Company of Good

2024 Cohort Report

An Overview

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About Company of Good

There are growing expectations for businesses to do right and do good as they do well.

This is aligned with the Forward Singapore narrative, where businesses in Singapore must contribute to a better nation by bringing their capabilities and assets to support national development.

The National Volunteer & Philanthropy Centre (NVPC) unites the Company of Good Community around making purpose-driven impact and doing good with Singapore.

Corporate Purpose

In 2023, NVPC pivoted its Company of Good strategy from corporate giving to Corporate Purpose. This strategic transformation followed the release of *Corporate Purpose: A Framework and Blueprint for Businesses in Singapore*, which NVPC co-created with the Alliance for Action on Corporate Purpose.

Corporate Purpose refers to a company's reason for existence. In other words, it is the North Star that guides the ethos, strategy and all functions of the company.

It can be activated in the five impact areas of **People, Society, Governance, Environment** and **Economic**.

Recognition System

With the strategic shift towards Corporate Purpose, the **Company of Good Recognition System**—enhanced from earlier Champions of Good editions—aims to recognise companies in Singapore for progressing in their commitment to Corporate Purpose and contributions in the five impact areas at the national level.

It is designed to be inclusive, recognising Large Enterprises, Small and Medium-sized Enterprises (including Social Enterprises) and Public Service Agencies operating in Singapore as Companies of Good.

	Company of Good – 1 Heart	Company of Good – 2 Hearts	Company of Good – 3 Hearts	Champion of Good
Description	Organisations making Corporate Purpose commitments and taking action	Organisations driving impact with Corporate Purpose	Leading organisations established in Corporate Purpose with clear plan to scale	Exemplary organisations influencing stakeholders for multiplied impact
Validity	2 years	2 years	2 years	3 years

CEO's Message

"

The Company of Good programme was launched in 2016 to support the corporate ecosystem, addressing the needs of businesses in recognising and realising the value of doing good.

We have observed a paradigm shift in the ways that businesses can leverage their resources and positions to focus on long-term value creation, beyond merely increasing shareholder returns in the short run. To stay relevant, we have to adapt and respond, and that means reimagining the ways of doing business. To help businesses adapt to new realities, NVPC announced its Company of Good 2.0 strategy in 2023, pivoting from corporate giving to Corporate Purpose. This is also in line with the Forward Singapore narrative, which emphasises that a successful society is one where everyone succeeds together. Looking ahead, our society requires more collective responsibility from all stakeholders, where businesses, community groups, families and individuals also do their part to support and uplift those around us. When the community and planet thrive, businesses will also flourish.

While it is important that companies continue to give back through volunteering and donations, they do possess significant resources and capabilities to achieve more meaningful and lasting change in society. Companies need to revisit their Corporate Purpose—why their business exists—and let it be their North Star, pivoting away from a focus on maximising profits at all costs to creating holistic impact that include sustainable profits while being a force for good in society.

The shift to Corporate Purpose is gaining momentum, with more companies understanding that they need to create value for all of their stakeholders, to foster a better shared future for all. In this report, we showcase what purpose-driven companies in Singapore have done across the five impact areas—People, Society, Governance, Environment and Economic—at the organisational level and reveal interesting insights at the ecosystem level.

The findings are encouraging. Almost all the companies in the cohort (99%) show a clear intention to progress in their Corporate Purpose journey, minimally having started the process of articulating their purpose. 85% of the cohort implemented policies and practices in all five impact areas, creating wide-ranging impact.

The next step is to be forward- and outward-looking: companies can do more to review their performance and set targets, as well as involve their external stakeholders to multiply their impact. The insights and learnings provided in this report will hopefully spur further progress and inspire new possibilities for companies as they continue to make a positive difference.

My heartiest congratulations go to the inaugural cohort of companies that have been recognised under the Company of Good Recognition System. I commend these Companies of Good for their inspiring contributions, and setting a positive example for others to follow. Purpose-driven companies can do well even as they do right and do good. Together, we can build a City of Good—for a stronger Singapore and a more sustainable world.

"

Tony Soh

Chief Executive Officer
National Volunteer & Philanthropy Centre

Director's Message

"A Company of Good, to us, is not simply a company that does good. Doing good is instead part of a larger and more strategic transformation of its business and economic model—to move beyond doing the minimum and to make sustainable, holistic contributions to society. Everything that they produce, serve, and do must create, not extract, societal value. Companies themselves will see these efforts paying off over time: it's been shown that purpose-led organisations outperform their peers.

These guiding principles make up the foundation of the Corporate Purpose Framework and Blueprint, and our work with the corporate community at a national level. We support, partner and recognise companies operating in Singapore in making tangible progress in the clear articulation of their Corporate Purpose and its authentic activation in varying forms. This includes how they treat their employees, how they address the needs of the wider society, how they make decisions and remain accountable for these decisions, how they manage resources and their impact on climate and how they continue to advance innovation and value-added growth.

While every company is at a different stage of this journey, we are encouraged to see companies making commendable efforts in line with what they believe in, and in the process bring their suppliers, business partners and customers on this journey.

As more businesses put purpose to work, they contribute to a better Singapore for everyone. The companies that you will read about in this report are testament to that. We want to support more companies in doing good, and to do good better. This includes forming partnerships and harmonising programmes across the business ecosystem so that like-minded organisations can exchange ideas, draw inspiration from, and leverage synergies with one another for long-term success. When the ecosystem succeeds, so will the business.

Together with the team, I look forward to journeying with our Companies of Good, as you continue to be the vehicles through which positive societal change can be created and the engines of growth that drive Singapore forward."

Lin Sufei

Director, Corporate & Industry Partnerships
National Volunteer & Philanthropy Centre

To ensure the relevance and practicality of the enhanced Recognition System, critical areas in the respective fields were identified and valuable input was provided by academic experts from Institutes of Higher Learning, as well as ecosystem partners which constitute the Judging Panel for the Company of Good Recognition System:

Inter-Agency Judging Panel

Lead Chair

nvpc
Towards a
City of Good

Co-Chair

SINGAPORE BUSINESS FEDERATION
Apex Business Chamber

Member Partners

NCSS National Council of Social Service

SID SINGAPORE INSTITUTE OF DIRECTORS

SNEF

UN GLOBAL COMPACT Global Compact Network Singapore

"Companies operating in Singapore have a duty to give back to the country that enables them to succeed, and the Recognition System was designed to recognise organisations that are contributing positively at a national level. We are encouraged that this cohort of companies see real value in taking concrete action to do so, no matter their size or industry. As key partners, NVPC will continue to support our Companies of Good in their journey to grow with purpose.

Tony Lai,
Chief Operating Officer
National Volunteer & Philanthropy Centre

"SBF appreciates the opportunity to have been part of the judging panel. We are heartened by the significant increase in the number of companies that applied for the recognition and the significant achievements of the companies conferred as Companies of Good. Their stories will become sources of inspiration for others in the business community and encourage more to embark on their Corporate Purpose journey to pursue excellence and make a meaningful difference in the world. Having this clear sense of Corporate Purpose will be an important differentiating factor for companies that aspire to be future-ready businesses.

Musa Fazal, Chief Policy Officer, Advocacy & Policy
Singapore Business Federation

"The ongoing efforts of NVPC seek to recognise businesses that have exemplified good practices in Corporate Purpose and creating social impact. This initiative strategically aligns with NCSS, together with our philanthropy and engagement arm, Community Chest, in rallying the private sector to create an impactful social service ecosystem in concert with the public and people sectors. We urge more businesses to join us on this journey of sustainable giving.

Jack Lim, Managing Director, Community Chest, and Group Director, Philanthropy & Engagement Group
National Council of Social Service

"Good corporate governance is the foundation for trust, which is a key ingredient for business success. As companies progress on their Company of Good journey, the Singapore Institute of Directors rallies board and company directors to champion good corporate governance, so that their organisations may thrive and have a sustainable future.

Terence Quek, BBM,
Chief Executive Officer
Singapore Institute of Directors

"As we embrace the power of responsible and sustainable employment practices, the Singapore National Employers Federation (SNEF) would like to encourage all organisations to join the community of Company of Good and navigate our journey together, towards setting a standard of excellence that uplifts our organisations as we inspire collective progress. Your commitment to have purpose-driven impacts will not only shape the present but also lay the foundation for our thriving future, benefitting both employers and employees in Singapore.

Edwin Lye
Deputy Executive Director, Industrial Relations and Membership
**Singapore National Employers Federation**

"It was truly heartwarming to learn about the purpose-driven acts happening in Singapore through NVPC's Company of Good Recognition System. The dedication of companies to be a force for good is so commendable, especially when done with such humility and commitment. They play a vital role in creating a positive impact on society and fostering a culture of giving back. The multiplied effect of their actions amplifies more positive change in our community and creates a virtuous cycle of what I term 'good-doing'.

Terence Tan
Director, Carbon Management
UN Global Compact Network Singapore

The 2024 Cohort
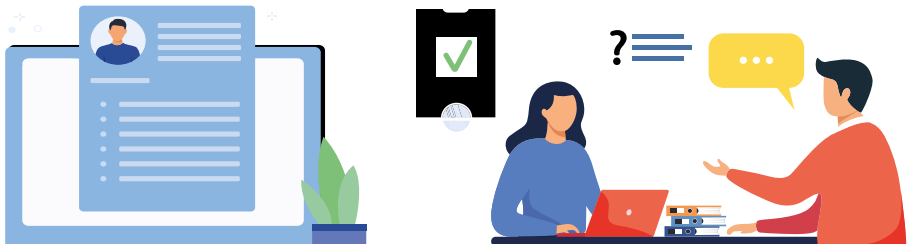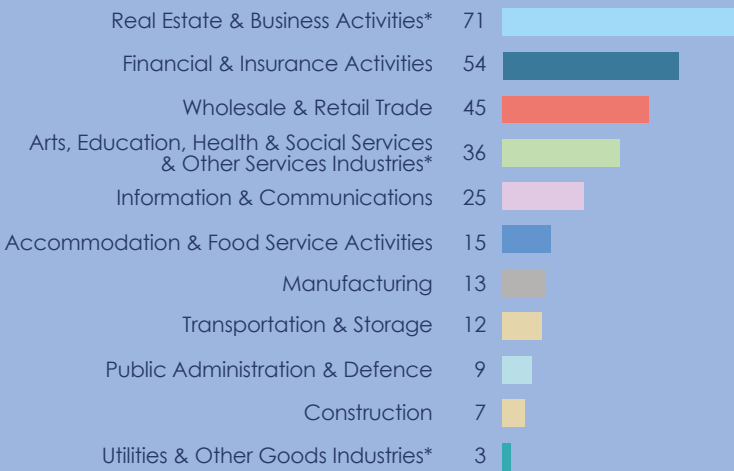
290
Companies Recognised

Companies by Organisation Type

This cohort report aggregates the information from companies that applied to the Company of Good Recognition System in 2024, of which the application window was open from January 2024 to March 2024. The applications were submitted through a digital platform on the Company of Good website.

The companies that are eligible to apply consist of Large Enterprises (LE), Small and Medium-sized enterprises (SME; including Social Enterprises) and Public Service Agencies (PSA). Government ministries and non-profit organisations are excluded from the application process.

Small and Medium Enterprises	155
Large Enterprises	126
Public Service Agencies	9

Companies by Industry^

|	
Real Estate & Business Activities*	71
Financial & Insurance Activities	54
Wholesale & Retail Trade	45
Arts, Education, Health & Social Services & Other Services Industries*	36
Information & Communications	25
Accommodation & Food Service Activities	15
Manufacturing	13
Transportation & Storage	12
Public Administration & Defence	9
Construction	7
Utilities & Other Goods Industries*	3

^Industry classification is based on the Singapore Standard Industrial Classification (SSIC).

*Real Estate & Business Activities consists of Administrative & Support Service Activities, Professional, Scientific & Technical Activities, and Real Estate Activities.

Arts, Education, Health & Social Services, & Other Services Industries consists of Arts, Entertainment & Recreation, Education, Health & Social Services, and Other Service Activities.

Utilities & Other Goods Industries consists of Agriculture & Fishing, Electricity, Gas, Steam & Air-Conditioning Supply, and Water Supply, Sewerage, and Waste Management & Remediation Activities.
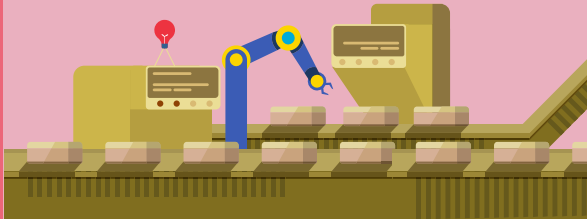
2024 Cohort Highlights

These figures highlight the impact that the cohort of companies collectively generated in the last reported year:

Companies that have **articulated** or are in the **process of articulating** their Corporate Purpose

99%

Companies that have a **representative or team** to implement Corporate Purpose

70%

Total **training hours** provided to employees

7,215,668

Total number of **companies** that have **inclusive hires**

145

Total **donation** amount

$322,831,465

Total **volunteer** hours

793,846

Average percentage of **employees** who have attended some form of **governance training or accreditation**

65%

Number of companies that have **invested in research and development** to **reduce environmental footprint**

95

Average proportion of **procurement expenditure** spent on **local businesses**

61%

Total **financial investment** in **local businesses**

$10,001,397,789

Corporate Purpose

A Corporate Purpose statement articulates a company's reason for existence, encapsulating its authentic essence and fostering a strong sense of ownership among its stakeholders. To be effective, the statement should be aspirational and inspiring to galvanise support from both internal and external stakeholders, with the company adopting, implementing, and putting its Corporate Purpose into action throughout the organisation.

99%
have articulated or are in the process of articulating their Corporate Purpose

70%
have a representative or team to implement Corporate Purpose

92%
have their leadership making decisions consistent with their Corporate Purpose

The company leadership plays a vital role in legitimising the journey towards Corporate Purpose through explaining the need and proven benefits. The cohort generally received strong buy-in in this respect.

Beyond being aligned on the importance of Corporate Purpose (91%), the leaders are also active advocates on the adoption of Corporate Purpose within the organisation (87%) and make decisions that are consistent with their Corporate Purpose (92%).

79%
have communicated their Corporate Purpose during the employee hiring and onboarding process

Putting Corporate Purpose into Action Through Employee Engagement

Allocated resources to encourage employees to embark on projects to advance Corporate Purpose — 75%

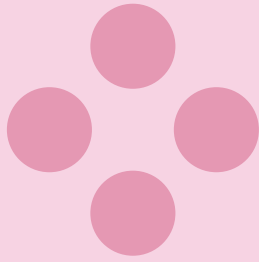Spotlighted employee-led projects that advance Corporate Purpose — 71%

Communications materials such as the annual report or organisation website outlined the rationale for its Corporate Purpose — 71%

Organisation's Corporate Purpose served as a reference point in its rewards system — 59%

People

The People impact area refers to the individuals directly affected by the company's operations, such as employees and workers. Human capital is an invaluable asset. The goal to attract and retain talent makes active engagement and continuous improvement in this impact area essential for business.

Total training hours provided to employees

7,215,668

The average number of training hours per employee

30

93%

have adopted work-life harmony policies

Other Policies or Programmes Associated with People

|		
Fair financial remuneration practices	92%	
Career advancement opportunities	90%	
Diversity and inclusion	89%	
Workforce upskilling	87%	

Policies centred on work-life harmony are widely embraced among the cohort (93%). This proactive approach not only enhances workplace inclusivity and employee satisfaction but also aligns with evolving regulatory standards, ensuring companies remain competitive and supportive of their workforce's diverse needs. Embracing progressive and inclusive work-life harmony policies also allow companies to attract a broader workforce, including caregivers and seniors.

98%

have at least one policy or programme associated with People

Society
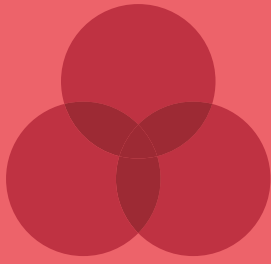
No man is an island. Society refers to external stakeholders who are impacted by company activities, such as local communities and marginalised groups. Not only must companies consider the impact of their operations on society, they should also play an active role in bridging existing gaps in society.

Total donation amount

$322,831,465

Median donation amount per company $20,500

**Total volunteer hours**

793,846

Median volunteer hours per company 348

97% have at least one way of direct, integrated, or institutionalised giving
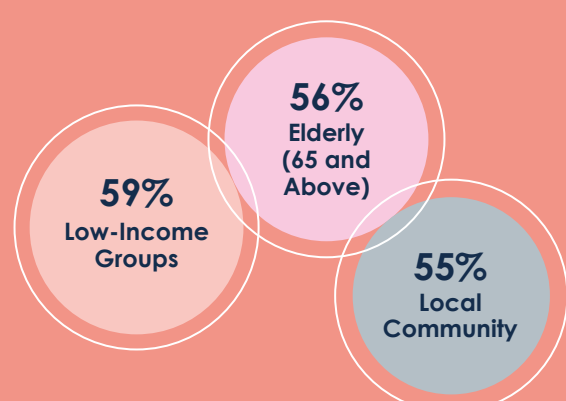
The Corporate Giving Study 2021 by NVPC noted a shift in the ways companies give to the society, as more businesses were giving in non-monetary ways such as in-kind donations. Companies have also integrated and institutionalised giving as part of their business, strategically aligning their corporate giving with their core values and purpose amidst the COVID-19 pandemic.

For companies looking to better address the Society impact area, these alternative forms of giving present opportunities. Unlike traditional monetary donations, these approaches may not require as much financial resources but can still make a significant societal impact.

Top 3 Cause Areas Supported

65%
Social Service and Welfare

61%
Community Development

57%
Education
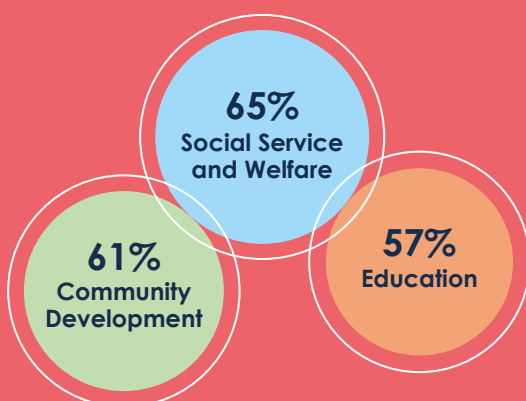
Top 3 Target Groups Supported

56%
Elderly (65 and Above)

59%
Low-Income Groups

55%
Local Community

Governance

Governance refers to the systems and policies of decision-making and implementation. Good governance is seen as collaborative, consensus-oriented, transparent, responsive, and law-abiding, with accountability and stewardship at its core.

65% of employees attended governance training or accreditation

92% have adopted data privacy and protection measures

Other Policies or Programmes Associated with Governance

| Policy or Programme	
Policies and guidelines that informs a company's conduct	**90%**
Code of ethics	**89%**
Cybersecurity measures	**85%**
Diversity within organisation's highest level of corporate governance	**77%**

Governance policies have evolved significantly, expanding beyond traditional corporate governance frameworks to encompass data privacy and protection measures, an area of importance recognised by 92% of the cohort.

As technology becomes increasingly integrated into our personal and professional lives, cyber threats are expected to grow in both complexity and frequency. Organisations should implement comprehensive data protection strategies, including regular security audits, employee training, and the adoption of advanced security technologies.

98% have at least one policy or programme associated with Governance

Environment
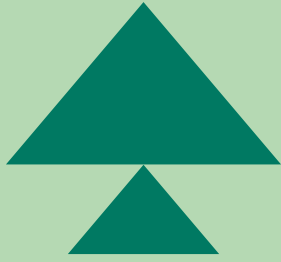
Environment refers to planetary health, and can be explored through sustainable production, consumption, and climate action. This is crucial for adapting and improving practices to reduce risks while capitalising on opportunities for innovation. Environmental degradation, increasing extreme weather events, and depleting resources can pose a risk to both businesses and society alike.

95 Companies have invested in research and development to reduce environmental impact

79%

have adopted energy conservation or efficiency measures

Other Policies or Programmes Associated with Environment

|		
Measures to minimise waste	**74%**	
Measures to reduce greenhouse gas emissions	**61%**	
Water conservation methods	**56%**	
Programmes or policies in place to restore biodiversity ecosystems and areas of high social and cultural value	**41%**	

As the need and cost of energy continue to grow, energy efficiency and demand management are becoming increasingly important. The deployment of energy-efficient infrastructure and equipment, and demand-side flexible technologies can significantly reduce both energy usage and demand.

However, it is concerning that about 21% of the companies currently do not have any energy conservation or efficiency measures. In addition, 10% of the companies do not have any policies related to the Environment impact area. This gap presents a significant opportunity for improvement for the companies.

90%

have at least one policy or programme associated with Environment

Economic
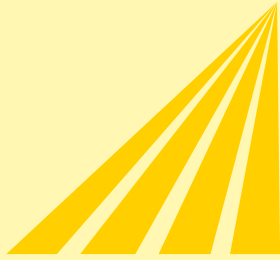
Economic policies refer to advancing innovation and value-added growth through business strategy, fiscal management and resource allocation. Sustainable economic growth is understood as growth that is not at the expense of other stakeholders and future generations.

Total financial investment in local businesses

$10,001,397,789

Average proportion of procurement expenditure spent on local businesses **61%**

74%
have adopted policies to ensure sustainable growth within the company

Other Policies or Programmes Associated with Economic

Innovation processes	69%
Procurement practices	66%
Intentional business model design	58%

Policies to procure from charities, social enterprises, and local suppliers are interestingly high, showing a tendency to support worthy causes. Approximately 66% of companies have policies to procure from charities, social enterprises, and local suppliers. Such procurement policies drive benefits in areas such as innovation, reputation, internal alignment, employee engagement, and job satisfaction.

Procurement teams can strengthen these practices by planning and incorporating an overarching social impact strategy into their procurement framework. A clear understanding of the company's Corporate Purpose goals in the Economic impact area will facilitate the integration of this procurement framework into overall organisational practice.

94%
have at least one policy or programme associated with Economic

Cohort Efforts

Cohort by Recognition Category

Champions	3 Hearts	2 Hearts	1 Heart
78	**92**	**39**	**81**

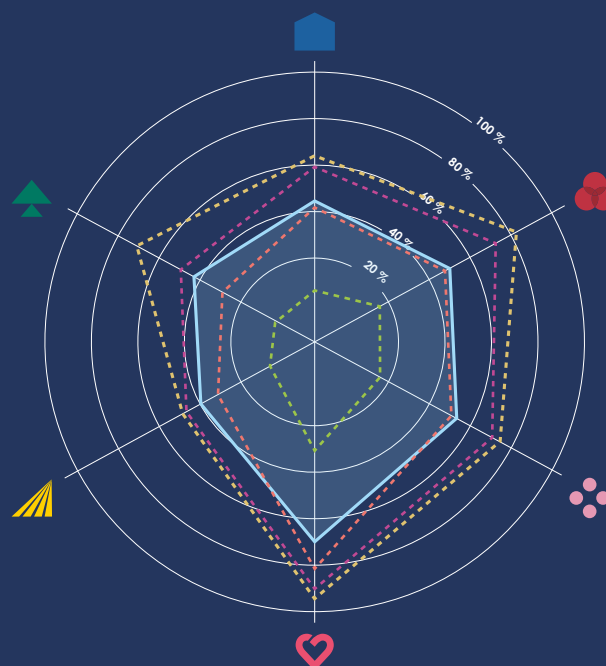## Efforts by Recognition Category

Comprised of diverse companies and industries, this cohort has made significant efforts in Corporate Purpose adoption and the five impact areas. The companies in the cohort are classified into different categories based on their respective efforts.

Overall, the cohort has 170 companies (59% of the cohort) conferred as Companies of Good — 3 Hearts and Champions of Good. However, the cohort generally had poorer performance in the Governance, Environment, and Economic impact areas.

Across the categories, the Champions of Good performed notably better in the areas of Society and Environment. The Companies of Good — 3 Hearts had similar performance to the Champions of Good in Corporate Purpose adoption, Governance, and Economic. The Companies of Good — 2 Hearts fell below the cohort average across the five impact areas, but performed above average in Corporate Purpose adoption. Finally, the Companies of Good — 1 Heart, while a notch below the rest, are still exhibiting a positive start in terms of Corporate Purpose adoption.

♣ **People** ♣ **Society** ■ **Governance** ▲ **Environment** ◢ **Economic** ♡ **Corporate Purpose**

1 Heart   2 Hearts   3 Hearts   Champion   Overall average

Insights

1. **Corporate Purpose is the engine for doing good.** This cohort is a strong believer of grounding their activities on Corporate Purpose, where 99% have either articulated their Corporate Purpose or are in the process of doing so. 85% of the cohort implemented purpose-driven policies in every single one of the five impact areas.

2. **Being deliberate in executing efforts around Corporate Purpose makes a difference.** The companies that have set out to address specific impact areas performed at least twice as well, compared to those that have not. Additionally, having a dedicated representative or team to implement Corporate Purpose also proved beneficial to how employees were engaged with Corporate Purpose.

3. **Target setting inspires effective action.** While the majority of companies have been tracking indicators for each impact area, less than half established targets, except for the Environment impact area. Setting and monitoring targets would help in assessing the effectiveness of their efforts, accurately identifying areas of success and opportunities for improvement.

4. **Evaluation enables continued relevance.** At least 70% of the Champions of Good have established methods to evaluate the impact of their Corporate Purpose, and over 85% of them have implemented measures to review their Corporate Purpose strategy.

5. **Engaging the wider ecosystem requires more work.** About 77% of the Companies of Good — 3 Hearts and Champions of Good made efforts to influence and collaborate with their external stakeholders on their Corporate Purpose journey. However, less than 50% of the companies consider their suppliers' impact as one of their procurement criteria.