

# Press Release



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## Covestro unveils new survey of U.S. Fortune 1000 CEOs on business and purpose

In survey, U.S. Fortune 1000 CEOs / c-suite executives:

- **Predict demand for purpose-driven companies will increase in the next decade**
- **Report an “inherent conflict” between purpose and profit, but also transformative and competitive advantages**
- **Say emboldening employee purpose provides talent management, other benefits**

In the U.S. today, the age of the “purpose-driven” company has taken root – and will continue to grow in the coming decade. Stakeholders, including top talent, increasingly are demanding companies have a purpose beyond making a profit and the c-suite itself recognizes that a company’s future success and competitiveness will hinge on its commitment to helping solve society’s problems.

That is according to U.S. Fortune 1000 CEOs and other c-suite executives in the first-ever i<sup>3</sup> (ignite, imagine, innovate) Index, a national survey commissioned by Covestro LLC that is designed to examine timely social responsibility and sustainability issues facing corporate America.

[Click to tweet: U.S. #Fortune1000 executives on #Purpose impact to #Business in new @Covestro #i3Index survey: http://bit.ly/2GreO8R.](http://bit.ly/2GreO8R)

The Covestro i<sup>3</sup> Index found that many senior executives (51 percent) do believe there is inherent tension/conflict between a company being profit-driven and purpose-driven. However, most (69 percent) also say that the act of balancing profit and purpose is having a positive, transformational impact on business, with



half or more reporting such impacts as they integrate a purpose-driven approach into various functions.

And, when it comes to a company's social purpose, its people are also key. With Millennials driving the bus on purpose, the c-suite believes empowering their employees' personal sense of purpose and giving them opportunities for more purpose work is a win-win that is good for both their business and the employees themselves.

"The research reveals a strength of opinion that confirms, in corporate America today, purpose is being driven by the workforce and other stakeholders. Companies are not only responding, but understanding that a company's social values are a defining part of its brand and success," said Jerry MacCleary, chairman and CEO of Covestro LLC.

"The fact that many of the senior executives see a tension between being profit-driven and purpose-driven signals growing pains and illustrates how purpose can actually be the transformational ingredient that brings a business to the next level."

Major findings include:

- Employees – both new hires (77 percent) and current employees (76 percent) are the primary drivers of demand for purpose-driven companies; followed by customers (68 percent), "other stakeholders" (61 percent); regulators and policymakers (53 percent) and investors and shareholders (52 percent).
- An overwhelming 86 percent of CEOs/c-suite executives confirm that today's top talent is more inclined to work for companies that have a demonstrated commitment to social issues compared to ones that don't.
- Some three-quarters (73 percent) predict demand among stakeholders for purpose-driven companies will increase in the next decade.
- Four in five (80 percent) agree that a company's future growth and success will hinge on a values-driven mission that balances profit and purpose; and, three-quarters (75 percent) believe these companies will have a competitive advantage over those that do not.



- Half or more respondents report that integrating a purpose-driven approach has transformed different aspects of their business, including Environment, Safety and Governance; Corporate Social Responsibility/Philanthropy; Communication and Reputation Management (71 percent, respectively); Human Resources (60 percent); Growth and Business Strategy (59 percent); Sales and Marketing (54 percent), Innovation, R&D, Products and Services; and, Shareholder and Investor Relations (53 percent, respectively).
- Some two-thirds (68 percent) say it is important for their companies to empower their employees' personal sense of purpose and predict employee desire for purpose will increase over the next 10 years (64 percent), primarily due to Millennials and their mindset (33 percent).

“Today, purpose is more than just a buzzword. Companies have to deliver on the promise of making society better – they have to do it through their actions and by enabling their employees to realize their own personal need to be part of something greater than themselves,” said Rebecca Lucore, head of corporate social responsibility and sustainability at Covestro LLC.

More detailed survey findings and a copy of the executive summary can be found at: [www.covestro.us/csr-and-sustainability/i3/covestro-i3-index](http://www.covestro.us/csr-and-sustainability/i3/covestro-i3-index).

### **Survey Methodology**

The survey, conducted by SSRS of Glen Mills, Pa., polled 100 senior executives from U.S.-based companies included in the Fortune 1000 list. Interviews with these executives were completed online and by telephone from October 26, 2017 to January 16, 2018. Industries represented range from retail, manufacturing and agriculture, to business and personal services, finance, insurance and real estate, among others. Based on the sample size, the overall margin of error at the 95 percent confidence level is +/- 9.8 percent.

### **About Covestro LLC and i<sup>3</sup> (ignite, imagine, innovate):**

Covestro LLC is one of the leading producers of high-performance polymers in North America and is part of the global Covestro business, which is among the world's largest polymer companies with 2017 sales of EUR 14.1 billion. Business activities are focused on the manufacture of high-tech polymer materials and the development of innovative solutions for products used in many areas of daily life. The main segments served are the automotive, construction, wood processing and furniture, electrical and electronics, and medical industries. Other sectors



include sports and leisure, cosmetics and the chemical industry itself. Covestro has 30 production sites worldwide and employed approximately 16,200 people at the end of 2017.

i<sup>3</sup> (ignite, imagine, innovate) is Covestro LLC's companywide corporate social responsibility (CSR) initiative that aims to spark curiosity, to envision what could be and to help create it. Built on the three pillars of philanthropy (i<sup>3</sup> Give), employee volunteerism (i<sup>3</sup> Engage) and STEM education (i<sup>3</sup> STEM), i<sup>3</sup> seeks to create sustainable and lasting impacts.

Find more information at [www.covestro.us](http://www.covestro.us).

**About SSRS:**

SSRS is a full-service market and survey research firm managed by a core of dedicated professionals with advanced degrees in the social sciences. Service offerings include the Omnibus Survey, Probability Panel and other Online Solutions as well as custom research programs – all driven by a central commitment to methodological rigor. The SSRS team is renowned for its multimodal approach, as well as its sophisticated and proprietary sample designs. Typical projects for the company include complex strategic, tactical and public opinion initiatives in the U.S. and in more than 40 countries worldwide. SSRS is research, refined.

Visit [www.ssrs.com](http://www.ssrs.com) for more information.

**Forward-Looking Statements**

This news release may contain forward-looking statements based on current assumptions and forecasts made by Covestro AG. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Covestro's public reports which are available at [www.covestro.com](http://www.covestro.com). The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

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