Recognising Steward Leadership Excellence in Asia-Pacific
This initiative is jointly curated by Stewardship Asia Centre, INSEAD Hoffmann Global Institute for Business and Society, WTW and The Straits Times.
What is Steward Leadership?

Steward leadership is the genuine desire and persistence to create a collective better future. In business, this means pursuing a stewardship purpose which aims to create profitable win-win-win growth wherein employees, shareholders and society-at-large all thrive together.

Steward leaders’ resolve to create this collective better future stems from their stewardship values. For a start, they recognise interdependence. They do not execute based on a zero-sum game because they are well aware that their success depends on others. Steward leaders are also long-term thinkers. They willingly forego short-term gains for enduring returns. Further, steward leaders take ownership. They imagine the collective better future they wish to create, and take it upon themselves to do so. Last but not least, steward leaders have creative resilience. The stewardship approach to business requires driving growth by addressing the needs of a much wider variety of stakeholders. Steward leaders realise this is more complex than simply maximising shareholder returns and strive to innovate as much as possible without giving up.

The challenge of 21st-century business leadership is to drive profitable growth by addressing the very existential challenges such as climate change and income inequality that humanity faces today. Steward leaders accept this challenge and are guided by their stewardship values and purpose at all times to shape strategy, execution and culture. The stewardship values highlighted above — interdependence, long-term view, ownership mentality and creative resilience — are some examples of these values. Additionally, a critical difference between a stewardship purpose and an ordinary purpose is that the former goes well beyond shareholder returns to create a collective better future for multiple stakeholders.
What is Steward Leadership 25?

Jointly curated by Stewardship Asia Centre (SAC), the INSEAD Hoffmann Global Institute for Business and Society, WTW and The Straits Times, Steward Leadership 25 (SL25) is an annual listing of the 25 best stories of steward leadership excellence within the Asia-Pacific region.

SL25 will showcase narratives from organisations that have demonstrated resolute actions in pursuing and achieving their own unique versions of stewardship purpose while living stewardship values.

Unlike other rating and ranking lists that compare companies against one another using measurement, reporting and disclosure as a basis, SL25 is a qualitative list of genuine leadership stories of action taken by businesses that have made a positive impact on humanity. In essence, SL25 is a list that recognizes businesses that have done well by doing good. As such, the SL25 has no ranking system but instead aims to showcase companies that have placed any form of stewardship (e.g., ESG, Sustainability, or Responsible Investing) at the core of their strategy and execution and have demonstrated that they can pursue a higher (collective) purpose without compromising profitability or growth.

Selected stories that make the list will be publicised on SAC’s, the INSEAD Hoffmann Global Institute for Business and Society’s, WTW’s and The Straits Times’ news and corporate platforms. By highlighting these stories, SL25 aims to recognise, encourage and celebrate steward leadership excellence and inspire more organisations to pursue a stewardship purpose.
What are the nomination requirements?

Submissions should showcase how your initiatives and policies demonstrate steward leadership to create the collective better future articulated in your organisational purpose. These projects should have occurred between 1 March 2019 and 1 March 2022.

SL25 covers the Asia-Pacific region and accepts entries from the following categories:

1. Large and Multinational Companies
   • Market capital of above USD100 million
2. Small & Medium Enterprises (SMEs)
   • Market capital of under USD100 million
3. Social Enterprises
   • Business entities set up with clear social goals

The best 25 stewardship success stories will be chosen from among the above categories.

What are the judging criteria?

The key focus of the judging process will be on the pursuit and achievement of your organisation's stewardship purpose through an initiative or policy that you have identified.

For instance, your organisational purpose could be on enhancing societal well-being or on addressing environmental concerns, or both. You will then have to explain how the purpose was achieved.

The judging panel will also be interested in evidence of how embedded values or ethics in the culture of the organisation have helped to bring about an outcome that led to the creation of a collective better future for multiple stakeholders.

The judges are more interested in the substance rather than the form of your submission. However, you are encouraged to provide as much detail as you can. Please refer to the next page for the list of judging criteria.

You may refer to the Steward Leadership Primer in the Annex of this document to help you develop and craft your narratives. The Primer provides explanations of the stewardship values, how they have helped companies set a higher (stewardship) purpose, as well as examples of well-stewarded companies and their initiatives.

While there is no official word count limit, please ensure that your entries are succinct and clear. You may also submit supporting documentation together with your nomination form.
## What are the nomination questions?

<table>
<thead>
<tr>
<th>Purpose and Values</th>
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<tbody>
<tr>
<td><strong>1. Stewardship Purpose</strong></td>
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<tr>
<td>What is your organisation’s stewardship purpose? Why is the pursuit of this purpose important to the organisation?</td>
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<tr>
<td><em>Provide an overview of this purpose and describe how the purpose seeks to create profitable win-win-win growth wherein employees, shareholders and society-at-large all thrive together.</em></td>
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<td><strong>2. Values</strong></td>
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<tr>
<td>What value(s) did your organisation put into practice to achieve your organisational purpose?</td>
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<tr>
<td><em>Describe at least one value underpinning your purpose. The Steward Leadership Primer in the Annex describes the four stewardship values: Interdependence, Long-term View, Ownership Mentality and Creative Resilience. You may refer to these values or use your own organisation’s values. You may also explain this with reference to relevant internal governance arrangements, including remuneration policies and a code of ethics.</em></td>
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<th>Meaningful Participation</th>
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<td><strong>3. Leadership and Engagement</strong></td>
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<tr>
<td>How many employees were involved in this initiative and what were their roles?</td>
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<tr>
<td><em>Describe the roles and responsibilities of the employees and how they were engaged in the initiative.</em></td>
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<th>Tangible Outcomes</th>
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<td><strong>4. ESG Factors</strong></td>
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<tr>
<td>What Environmental, Social and Governance (ESG) factors were taken into account in the planning of this initiative?</td>
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<tr>
<td><em>Describe the positive impacts this initiative had on the Environment or Society, and how Governance played a role in making it happen. List the relevant stakeholders who benefitted from this initiative.</em></td>
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<td><strong>5. Sustainable Development Goals (SDGs)</strong></td>
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<tr>
<td>What efforts have been made to contribute towards SDGs?</td>
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<tr>
<td><em>How did the initiative contribute to the SDGs? If relevant, list the specific SDG(s). Even if your organisation does not use the SDGs as a framework, you may state how your organisation may have contributed to achieving the SDG goals in other ways.</em></td>
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<th>Sustainable Value</th>
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<td><strong>6. Innovation</strong></td>
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<tr>
<td>Was there anything unique or innovative about this initiative which contributed to its overall success?</td>
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<tr>
<td><em>Describe any unique features about the initiative. Explain how the initiative is creative, pioneering and/or stands out in any way from standard practice.</em></td>
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<tr>
<td><strong>7. Future Plans</strong></td>
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<tr>
<td>What are your future plans or commitments to running the initiative or policy you have described?</td>
</tr>
<tr>
<td><em>Describe how your organisation demonstrates its commitment to driving long-term positive impact via this initiative. Please state any future plans to expand the initiative as well as any goals, plans or targets, if any.</em></td>
</tr>
</tbody>
</table>
How to submit your nominations?

Please submit your stories via the SL25 nomination form. Scan the QR code on the left of this page for the SL25 webpage, which hosts the online nomination form.

Alternatively, if you need a hardcopy nomination form, please download it from the SL25 webpage and email your entry as well as any supporting documents to SL25@stewardshipasia.com.sg.

Entries from around the Asia-Pacific region are welcome.

What is the timeline for nomination?

The closing date for nomination submission is 30 June 2022. The 25 organisations that have excelled in steward leadership will be revealed at the Steward Leadership Summit, to be held in Singapore on 30 November 2022.
Who are the judges?

The judges are prominent steward leaders in their chosen fields.

Mr. Patrick Daniel
Director
SPH Media Trust

Mr. André Hoffmann
Vice Chairman
Roche Holding AG

Prof. Tommy Koh
Ambassador-at-Large,
Ministry of Foreign Affairs, Singapore
Professor of Law,
National University of Singapore

Prof. Lily Kong
President, Lee Kong Chian Chair
Professor of Social Sciences
Singapore Management University

Mr. Munib Madni
Founding Panvestor & CEO
Panarchy Partners

Prof. Narayan Pant
Raoul de Vitry d’Avaucourt Chaired
Professor of Leadership Development
INSEAD

Prof. Joanne Roberts
President Designate /
Executive Vice President
(Academic Affairs), Yale-NUS College

Dr. Veerathai Santiprabhob
Chairman of the Executive Board
Mae Fah Luang Foundation

Tan Sri Dr. Rebecca Sta. Maria
Executive Director
APEC Secretariat
Singapore

If you have any queries, please direct them to SL25@stewardshipasia.com.sg.
ANNEX

Steward Leadership Primer

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This is a guide to understand steward leadership in practice. The examples in the following pages are instances of good steward leadership at a particular point in time. They are not intended as endorsements of the cited organisations as a whole. The reflection questions at the end of each sub section serve as prompts for organisations to evaluate their business practices.
Introduction to Stewardship

Our world is headlined by two major megatrends — hyperconnectivity and population explosion. Together, they make the perfect double-edged sword, wherein humanity faces exciting growth opportunities and daunting challenges at the same time. Technological advances and the growing size of global markets have allowed organisations to innovate and thrive. However, the exploitation of these opportunities has also caused socio-political strife, severe resource inequality and massive environmental degradation.
Given the enormity of these challenges, it is impossible to ignore them whilst capitalising on growth opportunities. The COVID-19 pandemic has shown the world how interconnected and interdependent we are — no one is safe until everyone is safe. Organisations today need to find business models that drive growth by addressing the very challenges that threaten humanity.

How should companies leverage the opportunities while combating today’s existential challenges? The answer lies in replacing singular shareholder-centricity with steward leadership. Steward Leadership is the genuine desire and persistence to create a collective better future.

Under this approach, stakeholder needs do not compete with shareholder needs; rather, the former is a means to achieve the latter. According to the World Economic Forum, addressing these challenges represents USD10.1 trillion in annual business opportunities and 395 million jobs.¹ The 21st century business leadership challenge therefore is doing well by doing good.

Ordinary people are demanding transformative change in corporate behaviour towards driving more inclusive growth. As long as alternatives are available, consumers prefer products and services provided by organisations with the right values and purpose. An IBM Institute for Business Value survey covering 28 countries indicated that 57 per cent of consumers were willing to change their purchasing habits if it would reduce negative environmental impact. Over 70 per cent were willing to pay a premium for brands that supported recycling, practised sustainability, or were environmentally responsible in some way.² In a survey by Statista, 34 per cent of Generation Z consumers in the UK were willing to pay 20 per cent or more for ethically manufactured products.³ This new generation of consumers is the major driver of change. The UN has declared 2020 to 2030 the “Decade of Action,” which has heightened the need for transformative action and solutions among responsible businesses.⁴

Another factor driving this change is the transparency of today’s environment. Organisations or leaders who profit from unethical behaviour and practices are rapidly called out and boycotted by consumers. The IBM survey indicated that even among the customers who buy from brands they trust, 75 per cent would do extensive research before making purchases to ensure brands kept to their ethical practices. In this era, inculcating stewardship into every aspect of organisational strategy is critical for organisations to maintain their reputational integrity and growth.
The Steward Leadership Compass©

Stewardship excellence happens when everyone in an organisation practises steward leadership. Based on extensive research, we propose steward leadership can be practised by activating an organisation’s Steward Leadership Compass©.
The Steward Leadership Compass

1. Integrate the four stewardship values, listed below, with the organisation’s existing values.

   **Interdependence**
   View the world as an interconnected system in which your success depends on the success of others.

   **Long-term View**
   Create sustained value for both current and future generations.

   **Ownership Mentality**
   Take proactive responsibility to make stewardship happen.

   **Creative Resilience**
   Develop tenacity to innovative solutions to disruptive challenges.

2. Based on these values, articulate your organisation’s stewardship purpose to create a collective better future for a variety of stakeholders, society, future generations, and the environment.

3. Together the values and purpose form your Steward Leadership Compass©. Ensure everything you do during both calm and turbulent times is aligned to and governed by the compass.

Steward leaders first consider the organisation’s existing values and ensure that the spirit of the four stewardship values is integrated within them. Based on this full set of values, they develop the organisation’s stewardship purpose. This purpose should aim to create a collective better future for a wide range of stakeholders including society, future generations, and the environment. It should articulate what useful product or service the organisation produces to make a meaningful contribution, as well as the reason for the organisation’s existence. This serves as the emotional connection between the organisation and its product or service. Steward leaders activate the compass by using it to develop business strategies and execution plans, and to shape organisational culture — everything from product design to internal policies are guided by the organisation’s Steward Leadership Compass©.

Crafting their Steward Leadership Compass© serves as an opportunity for organisations to send a strong signal to their stakeholders on their intent to succeed by pursuing a stewardship purpose while living the stewardship values.
Stewardship Values

The examples cited in the rest of this document showcase steward leadership intent by an organisation at a particular point in time. We do not suggest or confirm that these organisations are permanently good at steward leadership or have even continued with the initiatives they started. Our intent here is to simply provide illustrative examples of applying stewardship values and purpose.

Interdependence

A strong belief in interdependence forms the foundation of stewardship. Steward leaders and their organisations see the world as an integrated and interconnected web in which the success of each constituent is coupled with that of other constituents. Looking beyond a zero-sum game, such organisations develop a win-win-win mentality wherein employees, shareholders and society can thrive together.

There is growing evidence to suggest that a belief in the idea of interdependence allows organisations to generate better economic returns. Studies show that organisations perform better when creating “shared value,” by identifying and addressing social problems that intersect with their businesses. A 2017 Boston Consulting Group analysis of more than 300 of the world’s largest companies found that taking economic, societal and environmental impact into account reduces risk, creates opportunities and enhances resilience for corporate longevity.

Starbucks

In 1987, Howard Schultz indicated his belief in interdependence when he bought Starbucks. He wanted to “create a company (his) father never had the chance to work for.” As soon as he became CEO, he provided all employees, including part-time workers, health insurance benefits. Shultz strongly believed that unless employees were well cared for, the company would not succeed, indicating his belief in interdependence. This principle became the bedrock of Starbucks’ strategy.

Banyan Tree Holdings

In 1984, Banyan Tree Holdings founders Ho Kwon Ping and Claire Chiang bought a polluted tin mine in Phuket to build their first resort. The United Nations Development Program Planning unit had declared the site unfit for ecological restoration in 1977. Still, Ho and Chiang were determined to contribute to the community in which they planned to operate. The couple invested in terraforming and hired former tin mine workers to plant more than 7,000 trees to detoxify the acid-ridden soil and polluted lagoons. Banyan Tree Holdings’ first resort finally opened a decade later in 1994. The award-winning resort’s subsequent success is testament to the importance of a win-win-win mentality for the environment, society and the company.

The above examples show that the relationships between a company and its stakeholders, community and environment are paramount to organisational success. Businesses that recognise that their success is dependent on that of others and actively cultivate relationships for positive outcomes for multiple stakeholders tend to thrive in the long term.

Reflective questions

1. What processes does your organisation have in place to ensure that the needs of a wide variety of stakeholders are considered when making key decisions?
2. How does your organisation build a culture that encourages a win-win-win mindset?
3. What service or value does your business provide that positively impacts society?
Steward leaders are long-term thinkers. They forego short-term gains that threaten future returns. Those that have taken the initiative to focus on long-term value creation have seen their brand and reputation improve alongside increased employee motivation and satisfaction levels. Most have also created better shareholder returns. According to a study which measures the economic impact of short-termism by the McKinsey Global Institute, companies with a long-term view have stronger financial performance over time compared to peers with a short-term focus. On average, companies with a long-term view made more in terms of earnings by 36 per cent, revenue by 47 per cent and market capitalisation by more than US$7 billion.

Dutch State Mines
Established in 1902 as a coal-mining company, Dutch State Mines (DSM) evolved into a chemical company before transforming into a business that provides science-based solutions for nutrition, health and sustainable living. From the 1960s, the company pivoted to services that helped the environment due to the negative impact of coal and its long-term consequences. In 2008, the company also invested in a ten-year project to develop a cattle feed additive that reduced the methane produced by cows by 25 per cent. Nearly 60 per cent of methane, a greenhouse gas, is produced by cattle. DSM’s long-term thinking to reduce methane emissions enabled enduring returns while making a positive impact on the environment.

In summary, organisations that strategise for the long term seem to be better able to adapt and survive. They also ensure the sustainability of shared resources for future generations.

Reflective questions
1. What measures has your organisation put in place to address key trends, risks and opportunities in the next five to ten years?
2. What measures does your organisation take to forego instant gratification in favour of long-term positive impact?
3. How does your organisation ensure shared resources are used sustainably?
Well-stewarded organisations instil and nurture an ownership mentality in all of its employees. In such organisations, all employees feel responsible over matters within and outside their purview and act to resolve problems independently. A 2019 study by BetterUp found that workplace belonging can lead to an estimated 56 per cent increase in job performance and a 50 per cent reduction in turnover risk.\textsuperscript{13}

Another way which organisations cultivate an ownership mentality is by standing firm in their core values even when challenged. Especially in times of crisis, organisations who act according to their values build trust in the organisation and assures stakeholders of their reputation. According to a World Economic Forum study, organisations that take action to build stakeholder trust produced three times the cumulative market returns when benchmarked against the Russell 3000 or S&P 500.\textsuperscript{14} They were more resilient to shocks and crises, had a more engaged and productive workforce, and stronger external relationships across the value chain.

\textbf{Netflix}

In 2004, media-streaming giant Netflix showcased its intent to foster ownership, commitment and responsibility by trusting its employees to make the right decisions. The company instituted a ‘No Vacation Policy’ where there were no limits on the number of days employees could take time off. There were also no limits set on the usage of the company expense account. Employees were given broad parameters such as “use good judgement” and “act in Netflix’s best interests” and were trusted and empowered to make decisions. To ensure they understood the context, employees had access to sensitive company information to make informed decisions. Reed Hastings, the co-founder of Netflix, said: “For our employees, transparency has become the biggest symbol of how much we trust them to act responsibly. The trust we demonstrate in them in turn generates feelings of ownership, commitment, and responsibility.”\textsuperscript{15} When employees are given freedom and autonomy, it can instil a strong sense of ownership.

\textbf{Patagonia}

In 2010, Patagonia, a sportswear organisation known for its commitment to saving the environment, was accused by animal rights group Four Paws for abusing geese for their down feathers.\textsuperscript{16} Down feathers, the layer closest to a goose’s skin, are used to make Patagonia’s bestselling down jackets. The feathers were plucked in a manner that caused intense pain and the birds were force-fed to promote faster feather growth. In response, Patagonia audited suppliers that conducted such practices and worked with animal welfare specialists
to eliminate these practices from their supply chain. The company also set up the Global Traceable Down Standard which guarantees that geese are not force-fed or live plucked for down.\(^{17}\) Patagonia is doing better than ever, approaching USD1 billion in annual revenue in 2019.\(^{18}\)

**Haier**

In 2005, Zhang Ruimin, the CEO of Haier, engineered a management model to encourage his employees to become entrepreneurs. Employees who came up with novel ideas on how to create value for customers could become entrepreneurs by setting up micro enterprises within Haier. Everyone had the opportunity to become a CEO. Haier’s tenacious commitment to helping its employees reach their full potential paid off. Nine years after implementation, Haier’s profits had increased twelvefold.\(^{19}\)

The above examples show that, fostering a culture where employees feel a sense of belonging to the workplace, take accountability for their actions, and feel empowered to practise value-driven behaviour is crucial to building an ownership mentality in an organisation.

**Reflective Questions**

1. What measures does your organisation have in place to encourage employees to speak openly and share concerns?
2. How does your organisation empower employees to make decisions that uphold your organisational values and purpose?
3. How does your organisation support employee-driven initiatives?
Creative Resilience

Creative resilience refers to the innovation and tenacity needed by organisations to stay the course and find solutions to overcome challenges and pressures. Such organisations constantly innovate and reflect to maintain the leading edge of their market space. Doing so often leads to better returns.

A 2019 McKinsey study found a growing performance gap between companies that prioritise and practise innovation, compared to those who do not. Management experts like Gary Hamel often highlight the potent competitive advantage gained by organisations which ingrain innovation into their DNA. Another McKinsey study on the importance of innovation during a crisis suggests that companies that give importance to developing innovation outperform peers after a crisis. Thus, the more innovative processes are built into the company, the more pay-off can be expected.

Starbucks
Following Starbucks' public listing in 1992, CEO Howard Schultz included part-time workers in the company benefit plans. Any employee who worked at least 20 hours a week was eligible to participate in Bean Stock, Starbucks' employee stock ownership plan. As the company expanded, its employee benefit costs ballooned. In 2001, Schultz stepped down as CEO, and between 2001 and 2007, the company's growth slowed. Wall Street analysts suggested cutting employee benefits to increase profitability. Shultz refused to overturn the company's long-standing benefit policies. He returned as CEO in 2008 and found other solutions to re-ignite growth.

DBS Bank
In 2014, DBS embarked on its journey of digital transformation in response to a rapidly evolving industry. Unlike organisations that set-up separate departments to manage digital transformation, DBS instituted systemic changes across the organisation. It focused on building a culture that embraced technology, encouraged innovation and digitisation. CEO Piyush Gupta cautioned against superficial measures, saying, “If you want to make change real, and if you really want to make change cohesive, then you have to attack the core.” Employees bolstered their digital proficiency through institutional initiatives, including upskilling. In 2019, the bank won accolades in 2019 from Euromoney, Global Finance and The Banker.

Organisations that are agile and adaptable are more resilient to waves of disruption and change. Creative resilience is therefore about deeply embedding reflection, learning and renewal into organisational culture.

Reflective Questions
1. Does your organisation systematically encourage experimentation to build a culture of innovation?
2. How does your organisation proactively address pain points and turn weaknesses into strengths?
3. Does your organisation encourage continuous reflection on challenges to foster continuous development?
Stewardship Purpose

Most organisations have a purpose or mission statement. However, as mentioned earlier, a stewardship purpose is one that is rooted in values and strives to create a collective better future for stakeholders, society, future generations and the environment. Research and data have shown that organisations with a stewardship purpose tend to do better over the long term.
A Deloitte survey comparing purpose-oriented companies with their competitors shows that purpose-driven companies have greater market share and grow, on average, three times faster than their competitors. They also show 30 per cent higher levels of innovation and a workforce retention rate that is 40 per cent more than their competitors. The Purpose Power Index, crafted based on an empirical study of companies that activate purpose at the core of their business, found that between 2019 and 2021, the degree of correlation between a company’s purpose and reputation had increased.

Unilever

In 2009, Paul Polman was appointed CEO and executive director of Unilever. The company, a producer of household staples, was then the 60th largest company with a market capitalisation valued at more than USD100 billion. In 2009, Unilever’s stock had been on the decline for a decade and management was distracted by frequent restructuring. The global financial crisis had illuminated vulnerabilities within the economic system and the need for responsible businesses.

Polman conducted a wholesale transformation of the company, eliminating earnings guidance, quarterly reporting and hedge fund investments which sought short-term profits. Unilever’s stock price plummeted 8 per cent in response to the news, and a further 12 per cent over the next several months. Despite industry and media criticism, he persisted.

By one estimate, a third of the senior ranks left the firm due to their disapproval of Polman’s vision. However, the board supported Polman’s stewardship purpose and strategy, which included the Unilever Sustainable Living Plan. The plan aimed to double Unilever’s growth, halve its environmental impact, and triple its social impact. Polman’s strategy created a more inclusive growth model, by being part of the solution to the world’s social and environmental problems.

By the end of 2011, operating profits were up 26 per cent to USD8.34 billion and turnover increased 11 per cent to USD58.36 billion. Unilever’s stock rebounded. By late 2012, its price was more than 50 per cent above where it had been when Polman started in January 2009. Over Polman’s tenure, Unilever delivered a total shareholder return of 290 per cent.

Ultimately, the proof of success with using the stewardship approach lies in achieving the organisation’s stewardship purpose. Since the purpose stems from stewardship values, living the values is integral to achieving it.

Reflective Questions

1. How does your organisation’s purpose create a collective better future for stakeholders, society, future generations and the environment?
2. Does your organisational purpose guide all aspects of strategy and business planning?
3. How do you ensure your organisational purpose resonates with your employees?
REFERENCES

About Steward Leadership 25

Steward Leadership 25 (SL25) is an annual listing of the 25 best stories of steward leadership excellence within the Asia-Pacific region. Steward leadership is the genuine desire and persistence to pursue the purpose of creating a collective better future for multiple stakeholders, society, future generations, and the environment.

SL25 showcases narratives from organisations that have demonstrated resolute actions in pursuing and achieving their own unique versions of stewardship purpose while living stewardship values such as interdependence and long-term view. Organisations that are included in the SL25 list would have demonstrated steward leadership in strategy, execution and in shaping culture.
Find out more at: