

THE IMPACT ECONOMY:

THE INSIDER'S GUIDE TO FINDING MEANINGFUL WORK AND ATTRACTING TOP TALENT





Foreword

What does it mean to have an “impact career”?

For many, it is the rare opportunity to live and work your values. To make money while making a social or environmental impact. To have the chance to earn a living while making the world a better place.

More and more, we hear from young people who are not content with the for-profit or non-profit organizational choices in front of them. They come into the workforce equipped with degrees from some of the best post-secondary institutions in the world. They come with global experience, having spent time in academia, corporations, government and non-profits. They aren't profit-maximizers; they don't want to spend their lifetime working for a corporation, making money now and giving back later in life. Rather, they believe that now is the time to apply their talents, education and experience. They want to make money and make an impact throughout their career.

This was certainly not an option that ever occurred to me, or to any of my contemporaries when we were growing up. We worked for government, accepting the frustrations and living for the pension and job security, or we worked for a corporation, working hard all week for the paycheque while longing for the weekend. Or we chose the non-profit world, understanding our employers would never be able to pay us what we thought we deserved, but knowing we could make an impact and ideally make the world a better place.

I'm so pleased to be living in an era in which these assumptions are being challenged. Today, we have an opportunity to bring our whole selves to our work, and there is a general recognition that we need to “do good—differently.” This paper attempts to create a way forward for those seeking that new path. We encourage you to walk it with us—or to create another path that works for you—and to share your thoughts with us as we explore not just what is, but what can be.

Allyson Hewitt
Senior Fellow,
Social Innovation
MaRS Discovery District
ahewitt@marsdd.com

Authors

Amanda Minuk, Bmeaningful
Amy Weinrieb, MaRS Discovery District
Devon Huber, Bmeaningful

About

MaRS Discovery District (@MaRSDD) is a mission-driven innovation centre located in Toronto. MaRS works with partners to catalyze, accelerate and amplify innovation. MaRS supports entrepreneurs building Canada's next generation of growth companies. MaRS' ventures have created over 6,500 jobs and, in the last three years alone, they have raised over \$1 billion in capital and earned over \$500 million in revenue.

Bmeaningful (@B_meaningful) is a career platform that allows professionals to find careers with companies making a difference. Bmeaningful helps companies showcase their impact and professionals find jobs with a purpose and a paycheque in corporate social responsibility, nonprofit and social good. More than a job board, we profile industry professionals and the companies they work for to give job seekers an inside look into careers in this sector. Founded in 2013, Bmeaningful is a Toronto based organization. To learn more about us visit www.bmeaningful.com.

TABLE OF CONTENTS

INTRODUCTION	6
STATE OF THE NATION	7
DEFINITIONS	7
WHAT IS THE IMPACT SECTOR?	8
SECTION 1 - FOR IMPACT JOB SEEKERS	9
1.1. Starting Your Impact Career Search	9
Identify your impact	9
Think long-term	9
1.2. Understanding the Different Career Opportunities in the Impact Sector	9
1.3. Getting an Impact Job	11
Review job ads	11
Network	11
Pursue informational interviews	12
Build your personal brand online	12
Create your own opportunities	12
Consider intrapreneurship	13
1.4. What Makes a Candidate Stand Out	13
Walk the talk	13
Demonstrate interest in and knowledge of the company	14
Show a cultural fit	14
1.5. Skills, Competencies and Qualities Needed for Impact Careers	14
Within corporate social responsibility	14
Within non-profits	15
Within social purpose businesses	16
1.6. Career Switching	16

SECTION 2 - FOR IMPACT ORGANIZATIONS	17
2.1. Recruit, Engage and Retain Top Talent	17
2.2. External Factors	17
Demographic changes	17
Job hopping	17
Talent gap	17
Compensation constraints at impact organizations	17
2.3. Internal Drivers	18
Contribution	18
Perception	18
Compensation	18
Workplace culture	18
Career growth	18
Information	18
2.4. Recommendations	19
Recruit top talent	19
Engage and retain top talent	20
Building a market and closing the gap	21
REFERENCES	23

Introduction

There is growing interest in having careers that allow you to do good and make money. While interest is on the rise, there remains a disconnect between talented people's desire to have an impact and their actions to pursue an impact career. Understanding what it would take to encourage more top talent to commit themselves to impact careers is taking on greater importance and urgency as we need the best and the brightest working to solve the world's toughest problems.

The Impact Economy: The Insider's Guide To Finding Meaningful Work And Attracting Top Talent explores the barriers that make it difficult for talented people to identify employment opportunities, and for organizations to recruit, engage and retain top talent. It includes a variety of tips and strategies to address these challenges, and seeks to help talented people better understand the impact sector while also providing strategies to help them find an impact career.

In addition, this guide aims to help hiring managers and decision-makers understand the drivers that affect top talent's career choices, and makes recommendations to help them more effectively recruit, engage and retain that top talent. The drivers and recommendations are in large part drawn from research conducted by the Aspen Institute Careers Initiative paper "Winning the Talent War, for Good: A Call to Engage, Retain, and Build the Market for Top Talent in Impact Careers."

The report aims to answer questions that **impact career seekers** may ask, such as: What are the employment opportunities in the impact sector? As a job candidate, how can I stand out from the competition?

It also aims to answer questions that **hiring managers and decision-makers** may ask, including: What is top talent looking for in a social impact career? What can I do to recruit and retain top talent?

The insights and information provided in this guide draw from sector research and the experience and advice of impact professionals.

State of the Nation

Daily headlines remind us of the immense social challenges we face, ranging from poverty and global conflict to climate change and disease. In Canada alone:

- Each month, close to 850,000 Canadians struggle with hunger and are assisted by food banks; children and youth make up 36.4% of those helped.¹
- Childhood obesity has tripled over the past three decades. Physical inactivity costs taxpayers approximately \$6.8 billion a year.²
- The effects of climate change are increasing, including dramatic reductions in Arctic sea ice cover. By the middle of this century, the Arctic is expected to be ice-free for 125 days a year.³

These challenges, and many others, aren't going to go away without a concerted effort to address them. Today, more than 170,000 charitable and non-profit organizations in Canada are tackling some of the nation's most pressing needs. There is also a movement within the for-profit sector to find "a better way to do business," with more corporations putting a higher priority on corporate social responsibility (CSR). Additionally, many startups are flourishing as social purpose businesses, that is, companies that strive to achieve social and financial goals. It is widely acknowledged that a major key to success for these organizations is their ability to identify, recruit and retain top talent.

Recruiting top talent to work toward solving these critical social challenges is imperative for our society, and the sustainability of impact organizations depends on it. But as demographics change, so must recruitment efforts. Beginning in 2015, Millennials will, for the first time, outnumber Baby Boomers in the workplace.⁴ This demographic shift is important because Millennials are particularly interested in causes and in making a difference with their careers.

Definitions

For the purpose of this guide, we define **top talent** as individuals who have the skills, capabilities and passion to affect positive social change.⁵ Much of this guide is focused on the Millennial generation, but the content is broadly applicable to top talent from any generation. In fact, there is a growing number of high-impact talent seeking to move into the impact sector at various stages of their careers.

We define an **impact job** as any role that strives to fulfill an explicit social or environmental purpose; these can range from jobs with community-based non-profits, B Corps or CSR departments to jobs with corporate or philanthropic foundations. We define the **impact sector** as the collection of all organizations that have an explicit social or environmental purpose. We borrowed much of these definitions from the Aspen Institute Careers Initiative paper.

What is the Impact Sector?

The impact sector is often thought to consist only of non-profits and charitable organizations. The reality is that the impact sector is much broader. The sector is no longer defined by corporate structure (non-profit, for-profit or government) or by industry (for example, healthcare, energy or international development), but is instead defined by the type of role (that is, any role that strives to achieve an explicit social or environmental purpose). Given the inclusive definition of the impact sector, career opportunities are found within a range of different organizations. Three broad categories can be used to outline the opportunities for impact careers: non-profit organizations, CSR departments and social purpose businesses.

Non-profit organizations. Although the impact sector is broader than non-profits, these organizations still represent an important and sizeable source of impact careers. While some non-profits rely on volunteers to deliver their programs, most non-profit organizations have salaried staff to manage their day-to-day operations. In many ways, working at some of the big charitable non-profit organizations is similar to working at any other company. These organizations have revenue targets and other organizational goals, as well as a need for top talent in business development, finance and marketing, among other areas.

"One thing most wouldn't expect to hear about working for a non-profit is the number of MBA-learned skills that I use on a daily basis, from strategic planning to game theory to statistics and research. I love that I get to apply what I learned from my MBA in my job working with corporate partners, foundations and major gifts."

-Antonia Kalmacoff, Covenant House

Many non-profit organizations are turning to **social enterprises** to generate income to supplement the money they receive from grants and donations. These revenue-generating activities run the gamut from selling products made by persons with disabilities, such as the home and garden services of Don't Sweat It, to operating multi-million dollar environmental revitalization projects like Evergreen Brick Works. These projects provide unique opportunities for people with a variety of skills and backgrounds to work together to create viable businesses that will generate income and further the mission of the organization.

Corporate social responsibility departments. The department focused on impact in a for-profit company is most commonly called the CSR department. It's important to note, however, that CSR is an umbrella term that many companies use to describe a variety of activities. To some businesses, CSR can refer to their sustainability efforts (minimizing their environmental footprint), their investment in community events, their employee volunteerism or the management of their corporate foundation. Many corporations have moved past the first phase of CSR, known as "chequebook philanthropy," and have embedded CSR authentically into their business. The range of career opportunities in CSR reflects how different companies define their activities.

Insider Tip: Other terms for jobs in this field include: corporate citizenship, community investment, community relations, sustainability, employee engagement, corporate affairs, and environment, social and governance (ESG) compliance.

Social purpose businesses. An emerging trend in business is the pursuit of social goals alongside financial goals. Organizations with these dual goals are growing in popularity as a source for impact careers. These organizations range from small startups to big brands like Patagonia. One way to identify these types of organizations is through the B Corp designation, which is similar to the Fair Trade designation for coffee. There are more than 120 B Corps operating in Canada.

Insider Tip: Other search terms for jobs in this field include social innovation, social finance, social purpose, social enterprise, [B Corps](#), social good, and responsible or impact investing.

Section 1: For Impact Job Seekers

1.1. Starting Your Impact Career Search

The search for an impact job is similar to any job search. Questions about what skills and competencies are required and what type of work environment is the best fit are all applicable. What's different about an impact job search is the additional challenge of finding an alignment of personal and professional values.

Insider Tip: For help with personal self-assessments, you can start with this resource from [Stanford University's Career Centre](#).

Identify your impact. Figuring out how you will make a difference through your work is a distinctly personal question. Making an impact means different things to different people. To understand the impact you want to make, you have to be able to clearly identify your values and interests. For example, are you interested in sustainability and in working with a focus on environmental issues, or would you like to work in poverty relief, with a focus on helping improve an aspect of society that is overlooked or de-emphasized?

"It's much easier to find a job in a field you are passionate about. Understand HOW you want to give back and WHY. It makes it easier to narrow down the organizations that align with your personal values."

-Kendra Kerr, Co-ordinator Community Development, Maple Leaf Sports and Entertainment

Insider Tip: Visit [imperative.com](#) for help reflecting on your purpose, and [good.co](#) to assess your workplace personality.

Think long-term. As part of your impact job search, you should identify and consider your long-term career goals. Many impact jobs require expertise in a particular field. For example, a career in social finance requires strong financial literacy, including a relevant designation like a BCom, MBA or CFA, and usually a few years of experience in the finance industry. It's also common for social finance practitioners to have non-profit experience with microfinance or anti-poverty organizations. A dream impact job may be a few years away, so think about pursuing roles that will help you develop your skills and build a foundation for the future.

Insider Tip: Make a "to-be" list. You've made countless "to-do" lists; the "to-be" list outlines what you want your career legacy to be. For example, your list might read: "I want to be the Chief Sustainability Officer for a global organization," or "I want to be a TED speaker on poverty issues." A "to-be" list helps you articulate your short- and long-term career goals in an actionable way.

Insider Tip: Identify the non-negotiables for your job search. Non-negotiables are factors you are not willing to sacrifice for your career and life right now. Do you need a job that pays well, or one that allows you to have a life outside of work? Do you need to be in a specific city? Will you work for a company whose product or mission you don't believe in, in order to get relevant training?

Insider Tip: Visit [50waystogetajob.com](#) to reflect on career mapping.

1.2. Understanding the Different Career Opportunities in the Impact Sector

Finding the impact job that fits your skills, interests and personal values begins with understanding the different career options in the impact sector. The following is a list of the types of impact organizations for you to consider:

- **Companies that make products or deliver services with social impact** at their core; typically social enterprises or social purpose businesses. Examples include Oliberte, ecojot and Summerhill.

- **For-profit companies that enable non-profits to achieve impact.** Whether through technology or strategy, these companies help non-profits run their operations more effectively. Examples include FlipGive, Public Inc.
- **Consulting groups** that have entire departments dedicated to doing pro bono work for the community or helping non-profits. Companies such as Boston Consulting Group, McKinsey and Deloitte do this, either as a separate line of business or to occupy quieter consulting times.
- Companies that use **finance as a tool for social change**, otherwise known as social finance or impact investing. Investment funds designed exclusively for social good are also proliferating, and are in need of financial professionals to manage their strategy and invest the funds. Examples include Social Capital Partners, Sarona, VanCity, Grand Challenges Canada, the MaRS Centre for Impact Investing and Purpose Capital.
- **Corporate social responsibility (CSR) or sustainability departments.** Large corporations set up CSR departments to manage their efforts, for example by driving the company's environmental initiatives or working on the corporate sustainability strategy. Examples include HBC, Tim Hortons, RBC, Telus, TD, CIBC, Canadian Tire, PwC, HP and Tangerine.

Roles within CSR or sustainability departments include:

1. Sustainability	Focus on environmental issues, initiatives and strategies
2. Monitoring and evaluation	Measure a company's progress toward its goals
3. Reporting	Analyze and document metrics
4. Employee engagement	Activate the power of the workforce
5. Community investment	Focus on social purpose initiatives within the community (global or local)
6. Partnerships and events	Work with non-profits or associations to promote a cause or give back to the community
7. Marketing, communications or public relations	Communicate the impact of a company's programs

- **CSR consulting and reporting companies** often advise corporations on CSR strategies or report on results. Examples include Sustainalytics, Impact, Corporate Knights and Social Asset Measurements.
- **Corporate foundations** are private foundations funded by a for-profit company. Foundations often form part of the corporate environment but have a budget and mission that is separate from other departments. Examples of corporate foundations include: the Royal Bank of Canada's RBC Foundation, Canadian Tire's JumpStart Foundation and the MLSE Foundation at Maple Leaf Sports and Entertainment.
- **Non-profits and charities** are organizations that have a mission at their core. Examples of non-profits include the Red Cross, UNICEF, Canadian Cancer Society, Heart and Stroke Foundation, WWF Canada and United Way.

Insider Tip: *In smaller non-profits, the executive director will often oversee operations, planning and fundraising, and will also manage the board.*

Roles in non-profit organizations are varied and generally fall under the following categories:

1. Direct service in support of the agency's clients or end users
2. Monitoring and evaluation
3. Policy and advocacy
4. Finance
5. Strategic and operational planning
6. Information technology, marketing and communications
7. Fundraising
8. Business development and human resources

Insider Tip: Sales jobs within non-profits are rare, but sales skills are transferable to fundraising (also called development).

- **Your own non-profit, social enterprise or company.** Become an entrepreneur and create jobs for yourself and others. There are many places that offer co-working for impact jobs, such as the Centre for Social Innovation in Toronto, 10 Carden in Guelph and HUB Ottawa.

1.3. Getting an Impact Job

With a better understanding of the types of organizations that offer careers in the sector and a better idea of the kind of impact you want to have, it's easier to begin looking for a job. This is a list of practical tips and strategies top talent may use to secure a job in the impact sector.

Review job ads. Finding your next impact job will require a bit of detective work. Job names and titles vary widely from organization to organization, making it difficult and time consuming to conduct your job search using a typical search engine. Fortunately, websites like [Bmeaningful](#), Idealist, GoodWork and Charity Village have job listings that are exclusive to the impact sector.

Insider Tip: If you've identified jobs you are interested in but lack the requisite skills, consider going back to school or taking online courses.

Network. Job boards are a great place to start your job search, but don't spend all your time perfecting your resumé and responding to job ads. It's critical to build meaningful connections and expand your network by attending conferences and sector events. Expanding your connections in the sector increases your chances of getting a job. A large number of jobs are filled through connections, without ever being advertised. People like to hire people they already know, so having industry connections usually gives you a leg up on the competition.

"Make sure you network. Making connections with people in the industry is key, as most teams are small and who gets the job is often based on who's known in the space. Beyond having the hard and soft skills, teams are interested in personal fit, so having a warm lead is better than applying cold."

-Jonathan Hera, Senior Portfolio Manager, Grand Challenges Canada

"I met my current boss at The Co-operators over drinks after a Conference Board event in 2008. Those drinks led to the creation of the IMPACT! Program, which, in a delightful turning of the tables, I now oversee."

-Tom Ewart, Manager of Sustainability and Citizenship, The Co-operators

Insider Tip: Lead with your skill set. Potential employers want to know how your unique skill set will be beneficial to them.

Pursue informational interviews. Talking to people who have the type of job you want or who are working for organizations you are interested in is one of the best ways to learn more about potential job opportunities. Before you start leveraging your network (or your contact's network) to set up informational interviews, take the time to ask yourself what you are really looking for in your next job. If you start meeting with people before you are ready, you risk making a poor first impression. The interview can do more harm than good if you seem unorganized or have not done your homework—be sure you are ready for an informational interview, and arrive with a list of questions. Since informational interviews are typically more targeted to a specific job, there is more at stake than with general networking.

Insider Tip: Go to [Ten Thousand Coffees](#) for networking and informational interview opportunities. Be mindful of the other person's time. They are taking time out of their day to meet with you, so don't forget to follow up with a thank-you note.

"Some advice I got early on that I found useful was to be really clear about what you are looking for. It is really hard for people to help you out if all you can tell them is you want something awesome. So whether it's the type of work, the geography, the type of boss, the remuneration—be clear."

-Fatima Crerar, Director of Projects, Public Inc.

Build your personal brand online. Companies are increasingly turning to online recruiting methods, so take advantage of the situation and let your online presence speak louder than the words on your resumé. Ensure your LinkedIn profile is up to date, and share your thoughts and knowledge via social media. A well-crafted online presence can go a long way to differentiating you from your competition. Who knows—your future boss could be your latest Twitter follower or blog reader.

"I don't look at resumé's. People bring resumé's, send resumé's and I don't look at them unless they're really attention-grabbing in some way. Not to say one shouldn't write a resumé. When I speak to students, I qualify and explain that if you want to work at the kind of company that puts resumé's through a machine, it's important to know how to write a resumé that will read well to a machine. But if you don't want to work in one of those kind of places, your best shot is to be defined by your interests and your achievements. So, go join something. Start something."

-Barry Martin, CEO, Strategy + Design Lead, Hypenotic

Insider Tip: Follow these key hashtags depending your area of interest: #impinv (impact investing), #socfin (social finance), #socinn (social innovation), #susty (sustainability), #socent (social entrepreneur or social enterprise) and #csr (corporate social responsibility).

Create your own opportunities. Don't limit your job prospects to the existing stock of advertised impact jobs. There are a lot of small businesses and non-profits that need your skills, but don't have the time, energy or funds to devote to hiring right now. So make their job a bit easier. Find an organization that you're interested in and inquire if there's any way to get involved. Talk to them about their needs and then propose a project that you think fits your skills and their needs. Even if there's no immediate paycheque, there's a big return on investment in the form of recommendations, introductions or possibly a future job offer. Top talent sees opportunities where others see only challenges.

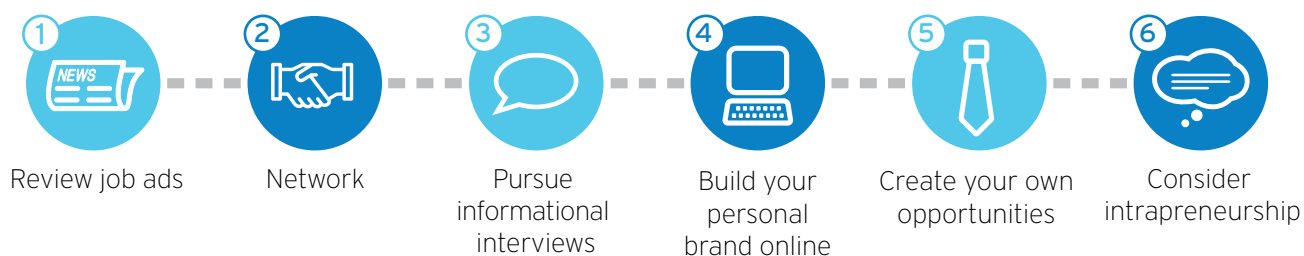
Consider intrapreneurship. Whether you are looking for your next job or simply not ready to leave your current job, there are ways to make your current job more meaningful. For example, suggest your company support your favourite cause or charity, spearhead a volunteer program or help plan a sustainability program at your office.

"Don't be afraid to take on or try new things even if you can't see the benefit right away. You really have to be patient because change takes a long time to embed, and the payback is not always visible at the start."

-Frances Edmonds, Director of Environmental Programs, HP Canada

"You can be a sustainability champion even if you're not in a 'sustainability job.' In fact, we desperately need more of those sorts of champions."

-Tom Ewart, Manager of Sustainability and Citizenship, The Co-operators



1.4. What Makes a Candidate Stand Out

As a job applicant in the impact sector, standing out means going above and beyond the obvious requirements of having a carefully crafted cover letter, well-written emails and prompt replies. Job seekers should consider taking other steps to set themselves apart. This section outlines some ways you could do just that.

Walk the talk. The right skill set is the main factor considered by impact recruiters. However, organizations and departments with purpose-driven roles are also looking for your commitment to the cause. For example, what volunteer work do you do? It's important that you do everything you can to show hiring managers that you not only have the skills for the job, but you also have the passion for it.

"My top pieces of advice would be: to demonstrate your commitment by volunteering with a charity or non-profit, or by offering to get involved with a cause supported by your organization; to be on the lookout for gaps or problems in your organization and come up with creative ideas to solve them; and to cultivate and maintain relationships along the way with people of like mind."

-Shari Austin, Vice President, Corporate Citizenship and Executive Director, RBC Foundation at RBC

"Commitment to volunteerism is very important in the non-profit sector. Being able to demonstrate your commitment to a cause is really important—pick something you like to do and seek out an organization that could use what you have to offer. But don't look for one-off opportunities. The most useful volunteers are the ones who stick with an organization over time, and your long-term commitment to a cause you believe in is likely to separate you from the pack when applying for meaningful work."

-Sibel Cicek, Director of Government and Community Relations, Children's Mental Health Ontario

Demonstrate interest in and knowledge of the company. The candidates who stand out are often those who have taken the time to learn about the organization, and who then go on to demonstrate that knowledge in their application and interviews.

"As someone who does hiring for a meaningful job, I find lots of people interested but few true standouts. A resumé isn't enough. You have to demonstrate that you took the time to get to know the topic you're heading into."

-Assaf Weisz, Co-founder and Partner, Purpose Capital

"Do your homework in your application and for your interviews. Don't try to wing it; you can see through people who don't have a genuine interest in the cause or who haven't done their research. People can see through that, but true passion is really hard to fake."

-Adrienne Lo, Head of Living Planet @ Work, WWF Canada

Show a cultural fit. Fit means looking for a company whose mission and actions are aligned with your values and interests. Learn more about the corporate culture and the types of people who work there and be able to articulate why you're a good fit when the time comes.

"As a job searcher, during informational interviews you should be asking ME tons of questions because you should be walking out of our conversation knowing whether or not our company is for you. Our whole premise is based on reciprocity, so it has to go both ways."

-Phillip Haid, CEO, Public Inc

"We're a small but dedicated team, one that works collaboratively and cross-functionally on a regular basis. As a result, team fit and the ability to learn new skills is extremely important."

-Anne Connelly, Director of Fundraising and Marketing, Dignitas International

1.5. Skills, Competencies and Qualities Needed for Impact Careers

The skills, competencies and qualities needed for impact jobs are as varied as the jobs themselves, but there are common attributes that are applicable across the impact sector. For any impact job, it's essential to believe passionately that there's more to a job than a paycheck. But passion isn't enough. As social impact is a cross-sectoral field, it will become increasingly important to understand the terminology of business, non-profit, and public policy. Having a strong technical, communication and interpersonal skills and being comfortable with change are important. Bmeaningful has interviewed dozens of impact sector professionals; what follows are excerpts from their interviews.

Within corporate social responsibility

"If you want to have a long career in your chosen field, demonstrate that you can and deliver on objectives and be a true leader. People get to a senior management positions or become CEO by being fantastic at something in particular, lead teams in a positive way and expand their competencies from there."

*-Landon French, Vice President, Community Relations,
Canadian Tire Corporation & Executive Director, Canadian Tire Jumpstart Charities*

*"I think three skills are important for people in sustainability jobs. First, **interpersonal** and **communication** skills are paramount—as they are in any job that requires convincing and collaborating with others. Second, **systems-thinking** is required to ensure our work is meaningful—especially in the context of the blurring*

boundaries between organizations. Third, the ability to **manage complexity** and **think strategically** will be important, so we can spur the social and technological innovations we so badly need."

-Tom Ewart, Manager of Sustainability and Citizenship, The Co-operators

"I think it's really important to have **business acumen** and **empathy**. When I say business acumen, I mean things like knowing how to communicate well and telling compelling stories in conversations, presentations and in writing, but also having a strong sense of the business case for why things should be done. Also, with CSR budgets being as small as they are, it's important to be resourceful and have an ability to connect the dots."

-Heather Mak, Sustainability and Responsibility Manager, Tim Hortons

"When I'm hiring people, I need good **written, verbal and web-savvy communicators**, and it's surprisingly hard to find those types of people. A lot of people assume that they need to have a science background, but they don't. We need people with all different types of business backgrounds."

-Frances Edmonds, Director of Environmental Programs, HP Canada

"I see the relevance and value of many different backgrounds for this type of work. I have people on my team who are engineers, lawyers, environmental management professionals, communications specialists and career bankers. It is important to have a diverse portfolio of skills on the team. However everyone needs to be an **excellent communicator** (verbally and in writing), **team-oriented** and **collaborative**, and have business acumen and a passion for making a difference."

-Shari Austin, Vice President, Corporate Citizenship and Executive Director, RBC Foundation at RBC

"Be **open-minded**. There can be a tendency to walk into this industry and see issues as black and white, and views can become dogmatic. But to be successful you really need to appreciate all the shades of grey and understand the challenges that companies, investors and other stakeholders face."

-Heather Lang, Director Institutional Relations, Sustainalytics

"It's great to be focused on the mission, but not at the expense of the business tool kit. Alongside the mission, make sure you're building your skills in **finance, marketing and management** so that you can be as effective as you can be on executing the mission you're pursuing."

-Rachel Birenbaum, Senior Manager, Human Resources and Operations, North America, Sustainalytics

Within non-profits

"You have to be **comfortable with ambiguity**. Things are always changing, so you have to be OK with that and to an extent be excited by it. A non-profit career is not for everyone, and there is not always immediate gratification with what you do. Working on environmental issues, you can't always see the immediate impact, so you have to be comfortable with the small incremental wins and believe that you are contributing to something greater in the long term."

-Adrienne Lo, Head of Living Planet @ Work, WWF Canada

"The most critical skill in the non-profit world is **flexibility**. Whether you're in the field or in headquarters, situations can change quickly and without warning."

-Anne Connelly, Director of Fundraising and Marketing, Dignitas International

"Be **curious**. One of the best skills you can pick up is learning how to learn."

-Jason Shim, Digital Media Manager, Pathways to Education

Within social purpose businesses

"I look for people who are really excited by the prospect of merging profit and purpose. That's really important, because if that doesn't excite you than how can you work happily here? I also look for people who are comfortable with a work environment where everything is not clearly laid out, are really curious, and have the spirit and ethos of 'anything is possible.'"

-Phillip Haid, CEO, Public Inc.

*"I personally look for people who are **proactive** and take **initiative**—people who have the drive, passion and the ability to go above and beyond what is actually asked of them."*

-Ersilia Serafini, President, Summerhill Group

1.6 Career Switching

Many people have successfully made the transition from the corporate sector to the non-profit sector. Some of them feel the skills they have gained are directly applicable to the non-profit sector.

"The skills, knowledge and experience I gained more than 20 years in the for-profit sector have been invaluable in helping me lead the Arthritis Society through a change agenda and the transition to an organization focused on measurable outcomes to improve the lives of those with arthritis."

-Janet Yale, President and CEO, The Arthritis Society.

*"At TNS Canada I am able to leverage my **corporate experience**, my education in **change management** and my professional network to help move us toward our mission "to accelerate the transition to a sustainable society.'"*

-Barbara Steele, Managing Director, The Natural Step

On the other hand, some people recognize that the skills they gained did not fully prepare them for a career in the non-profit sector.

"I gained incredible skills throughout my career in the corporate sector, but I was not prepared for the intensive focus on intangible outcomes when I entered the non-profit sector. In the corporate world, financial return is the one measure that always trumped all else, while in the social sector, outcomes (for example, societal change, skill acquisition) are much more difficult to define, measure and report on."

-Krista Jones, Cluster Lead, Education Technology, MaRS Discovery District

And those switching into CSR should consider what Heather Mak, the sustainability and responsibility manager at Tim Hortons, explains about her transition into corporate social responsibility:

"For me, switching careers was a two-year process. It's not something that can be done overnight—it requires a constant process of identifying skill deficits, continuously improving, and chatting with people that you admire and seeing what they did to get where they did through a bit of backcasting. I think the key is to look for adjacencies between jobs, particularly in skill sets that are widely transferable."

-Heather Mak

A word cloud of skills and concepts in various colors and sizes. The words include: Initiative, Communication, Proactive, Flexibility, Marketing, Empathy, Strategy, Collaborative, Team oriented, Curiosity, Finance, Systems thinking, Open-minded, Interpersonal, and Business acumen.

Section 2: For Impact Organizations

2.1. Recruit, Engage and Retain Top Talent

This section of the report is for impact organizations. Given the competitive landscape for attracting top talent, and the constraints often associated with working in purpose-driven organizations, our aim with this section is to equip hiring managers and decision-makers with the knowledge they need to more effectively recruit, engage and retain top talent. The research and recommendations in this section are primarily focused on top talent from the Millennial generation, but the content is broadly applicable to top talent from any generation.

The information presented in this section is drawn from research conducted by Achieve's Millennial Impact Report, the Ontario Nonprofit Network and interviews with sector professionals and builds off the recommendations from the Aspen Institute Impact Careers Initiative. We specifically acknowledge the Aspen Institute paper as the inspiration for this section, which provides hiring managers and decision-makers with an understanding of the external factors that affect recruiting top talent in the impact sector, as well as the internal drivers that affect the career choices of Millennials.

2.2. External Factors

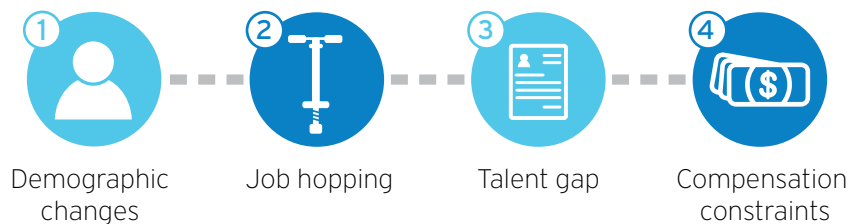
All impact organizations should be aware of four key factors that are altering the recruitment landscape within the sector. Understanding these factors will help inform recruitment and retention strategies.

Demographic changes. Many non-profits have filled their senior leadership positions with Baby Boomers, and although many from that generation are working past the age of retirement, impact organizations will soon face a leadership gap.⁶ As noted above, beginning in 2015, Millennials will outnumber Boomers in the workplace. Now is the time for impact organizations to plan for the future. Succession and recruitment plans that consider how Millennials might fill the pending leadership gap must take on greater importance.

Job hopping. One of the oft-cited differences in working attitudes between Millennials and Boomers is company loyalty. It's not uncommon to hear of a Boomer who spent their entire career working for a single company. In contrast, job hopping is becoming the norm for Millennials. A recent US study showed that, on average, those between the ages of 18 and 30 change jobs every two years.⁷

Talent gap. Despite Millennials' keen interest in meaningful work, many are not choosing to pursue impact careers. A recent survey conducted in the US indicated that only 18% of college graduates intend to enter the non-profit or teaching fields.⁸ If Millennials are to fill the growing number of employment opportunities in the impact sector, more needs to be done to convert their interest into action. Promoting the impact sector as a viable career option will involve dispelling sector stereotypes by providing better information on impact career opportunities. A generation that has an interest in the impact sector represents a promising opportunity to encourage more talented people to enter a career with both a purpose and a paycheck.

Compensation constraints at impact organizations. Financial compensation is an important consideration for top talent, but often a constraint for impact organizations. Being overworked and underpaid is often a reality in the impact sector, especially with the prevalence of startups and non-profits. Organizations that are looking to recruit top talent for impact careers are competing with companies who pay more competitive salaries. For new grads especially, compensation is taking on greater importance as student debt increases.⁹ A job with a salary that allows the employee to pay down their student loans is critical for many people, and the absence of such a salary may dissuade top talent from choosing an impact career. However, as we'll discuss in the internal drivers section (below), Millennials often consider other forms of compensation when making career decisions.



2.3. Internal Drivers

With a better understanding of the external factors that influence recruiting top talent for impact careers, we explore the internal drivers that may affect Millennials' career choices. In an effort to assist practitioners in better targeting their recruitment and retention strategies, we have compiled a list of six key drivers.

● **Contribution.** Contribution is related to both the type of work (work that makes a difference) and the quality of work (being used to one's full potential). According to Achieve's 2014 Millennial Impact Report, other than compensation, the factors that most influence Millennials' decision to stay with their current employer are: having their passions and talents used to the fullest (53%) and believing in the company's mission and purpose (20%).¹⁰ Impact organizations need to be conscious of how to best leverage the skills of top talent, while also ensuring they are making a meaningful contribution to the cause. An organization that can articulate how top talent contributes to the organization's goals will fare better when recruiting, especially since top talent will forego a higher salary in exchange for a higher-quality work experience.

● **Perception.** How someone's network of peers, family and friends perceives their job is an important consideration when they are making career decisions. Top talent strives for a position with a company that provides a sense of pride and prestige.¹¹ This is particularly relevant when recruiting recent graduates, who may feel pressure from peers and parents to pursue certain types of jobs that are more stable and mainstream.

● **Compensation.** The discrepancy in pay between traditional private sector jobs and impact work is a reality that both top talent and impact organizations face.¹² For top talent, a living wage is non-negotiable. However, a 2014 Net Impact study revealed that 83% of MBA students would take a 15% pay cut to have a job that made a social or environmental difference in the world.¹³ Research has also revealed that compensating employees beyond salary can outweigh the pay differential. Top talent may forego a higher salary in return for a prestigious job, a role that builds long-term skills or a job that leads to future opportunities.¹⁴

● **Workplace culture.** The overall fit with an impact organization, including the quality of co-workers, work culture and office environment, is a key decision factor for top talent when deciding where to work.¹⁵ Research shows that Millennials are also looking for workplaces that encourage creativity and technical innovation, that offer flexible working hours and that promote giving back.¹⁶ In the first section of the report we encouraged top talent to consider cultural fit and to look for a company whose mission and actions are aligned with their own values and interests.

● **Career growth.** One of the top reasons that employees leave their current employer is a lack of career mobility in the organization.¹⁷ Ensuring that a position will help equip an employee with the essential skills and experience to take them to the next level in the organization is a key factor for impact job seekers. Top talent is looking for upward mobility or a clearly defined career path with their next impact job. This is challenging in small or "flat" organizations, but there are many other ways to keep talent engaged, such as by offering the chance to supervise others, including summer students or interns.

● **Information.** The internal drivers are only relevant so long as Millennials are knowledgeable about the different career options in the impact sector. Beyond the major known brands, impact job seekers are often unaware of what

companies are out there, who's hiring or how to judge the quality of the organizations.¹⁸ The lack of information contributes to people not pursuing jobs in the impact sector, and makes it harder for those who do choose this work to find the right opportunities.

2.4. Recommendations

We have outlined both the external factors and the internal drivers that influence the recruitment of top talent in the impact sector. With these in mind, we have adapted a list of recommendations from the Aspen report to help impact organizations recruit, engage and retain top talent. The coloured circles represent the internal drivers the recommendation is addressing.

RECRUIT TOP TALENT

● **Make top talent acquisition a priority.** Prioritizing top talent acquisition is a must, as talent is what ultimately drives an organization forward. A bad hire can be a costly mistake that negatively affects the whole team. Consider creating a talent strategy that not only makes top talent acquisition a priority, but also makes it the responsibility of all employees to consciously seek out top talent with the skills that make them a good fit for your organization. A shared responsibility and a culture that values excellence will help cut down on future recruitment efforts and cost.

Insider Tip: *Seek out the “tri-sector athletes.” A tri-sector athlete refers to someone who has experience with non-profit, government and corporate sectors. If promoting from within isn't an option, look to the tri-sector athlete to fill experience-heavy roles. Achieving large-scale social change often requires collaboration across sectors, and the tri-sector athlete will prove a valuable asset in this work.¹⁹*

●●● **Step up recruiting efforts.** Impact organizations should implement strategies similar to the ones that other organizations use during post-secondary recruitment periods. For example, large accounting and consulting firms are very visible during recruitment fairs, and often hold information sessions for students to encourage them to learn more about the organization and its culture. Successful organizations start competing for top talent early, and begin making job offers months in advance of graduation; this offers a form of job security for soon-to-be graduates. Having a highly visible and sought-after recruitment practice also helps your organization tap into top talent's desire for prestige and recognition from others. Having a presence on campus can also be used to highlight how top talent can make a difference at your organization.

●●● **Leverage internships.** View interns as potential future leaders, rather than just low-cost labour, and provide them with real work that meaningfully contributes to the organization. A positive experience will reinforce the student's desire for an impact job and cut down on future recruitment costs by building a pipeline of pre-qualified candidates. Recruiting for interns should be taken seriously: There's no better job interview than an internship. Unpaid internships are a massive barrier in attracting top talent as many interns can't afford not to be paid and, depending on the nature of your program, unpaid internships can be illegal.

Insider Tip: *If funding is an issue, consider alternative sources of funding. These government resources help fund intern positions:*

- [Youth Employment Fund](#)
- [Hiring Incentives](#)
- [Canada Summer Jobs](#)

●● **Enhance the job description.** Culture, contribution and career growth are areas that top talent value and prioritize in their job search. Yet surprisingly, most job descriptions are position-centric and offer little insight into these drivers. Organizations that enhance their job description with information on their impact, culture and career development opportunities stand to have more successful recruitment efforts.

Insider Tip: *Be honest about what it's like to work with your organization. Every job and company has its benefits and challenges. As compelling as it may seem to only showcase the good, you might be doing yourself a disservice in the long run. Concerns and fears that you'll scare off candidates who don't like what they see are valid, but consider the alternative. When the candidate realizes the job is not what they thought, they'll be on the lookout for their next job, potentially creating a state of continuous recruitment.*

ENGAGE AND RETAIN TOP TALENT

Half the battle is recruiting top talent, but the other half is ensuring that the talent stays with the organization, or at least within the sector, for the long run. Impact organizations—which often face high turnover rates—should consider the following strategies to improve employee retention.

● ● ● **Invest in mentorship and foster growth.** A mentorship program is a low-cost, high-impact strategy. Mentorship provides top talent with personalized guidance on how to progress in their career within the organization. Young talent will be more engaged and more likely to stay if they see room to grow within the organization. In addition to mentorship programs, personal development plans and stretch goals are other ways to foster growth. These activities have the added benefit of preparing current employees for the pending leadership gap. Companies that promote mentorship and growth will be able to differentiate themselves from the competition.

“For each team we have a formal career development path that's meant to provide a framework of how one progresses throughout the company. This is an intentional strategy to help people grow with us long term.”

—Rachel Birenbaum, Senior Manager, Human Resources and Operations, North America, Sustainalytics

● ● **Involve top talent in the decisions of the organization.** It is important that top talent feels engaged in the work that they are doing and feel like they are making a real difference. Communicating decisions and involving employees in your decision-making process signals to your employees that you value their opinions and ideas.

● ● ● **Invest in volunteerism and team building.** Millennials enjoy donating their skills. Research shows that 94% of Millennials enjoy the experience of skills-based volunteering and 87% of Millennials enjoy a company day of volunteering.²⁰ Relationships at work matter too; notably, 78% of Millennial employees preferred volunteering with a group of co-workers rather than doing it alone.²¹ Even as an impact organization, it's important to create opportunities for volunteerism and team building. Volunteering and team building enable employees to use their passion and talents to the fullest while building bonds with co-workers.

Insider Tip: *Skills-based volunteering shows higher levels of engagement than other types of volunteering.*

“My advice to professionals in other companies is to try and find a way to tie volunteerism into the workplace—and the best type of volunteering is skills based. Within HR circles and managers it is well known that engaged employees are more profitable. HP has recently shared our data on volunteerism, and we found that employees who volunteered their skills had a 38% uplift in engagement compared to those who didn't volunteer at all.”

—Frances Edmonds, Director of Environmental Programs, HP Canada

● **Promote from within.** Promoting from within can take time as you prepare staff to take on greater responsibilities, but it has many benefits to both the organization and top talent. Organizations that look outside the sector for leadership or senior roles can create a disincentive for top talent to pursue mission-driven work early in their careers.²² Building a sustainable pipeline for talent means making opportunities available to top talent at different stages of their careers.

BUILDING A MARKET AND CLOSING THE GAP

We would like to acknowledge the complexity of the challenges we've discussed in this paper and recognize that implementing our recommendations to build a pipeline of top talent is far from a simple task.

We would also like to recognize the fact that there are other factors influencing the compensation constraints; for example, external rating systems incentivize non-profits to keep their overhead costs low (which affects salaries), in order to earn a better rating for donors. Impact organizations and sector leaders need to continue working to explain that investing in human capital will help deliver superior results.

Sector leaders should also be strong advocates for loan forgiveness programs like the ones already in place at leading US business schools like Wharton, Harvard and Yale, which provide debt assistance to students who take impact jobs after graduation. Foundations and universities can also take a leadership role and invest in grants for graduates who choose to work at impact organizations.²³

As we look to the future, we acknowledge and support the Ontario Nonprofit Network's suggestion of creating and promoting a value proposition that differentiates the impact sector from others that might compensate for the pay differential. We believe impact organizations are uniquely positioned to create a value proposition that attracts top talent and appeals to their internal drivers.

As for building the talent pipeline, this will take time and collaboration among leaders across sectors. As identified throughout this guide, an information gap currently exists in talented people's impact career search; the impact sector is nascent compared to more traditional sectors, so we have yet to develop the same type of recruiting and matching systems that are used by more established professions, for example accounting, consulting and law.

Bmeaningful and MaRS are committed to encouraging more top talent to enter the impact sector. We would appreciate your input for other suggestions in building a market and closing the gap between talent and employers and encourage others interested in collaborating to join us and our peers in the sector already working on building the market. You can contact us at aweinrieb@marsdd.com.

Acknowledgements

We'd like to thank all those that have shared their time, insights and advice with us. Many individuals contributed to this report and those who we have quoted are listed below. It has been a privilege to engage with such passionate and dedicated professionals many of whom were not quoted in this paper. We appreciate everyone who we have spoken with as your feedback has helped inform the direction of our report.

We'd also like to thank the Aspen Institute Impact Careers Initiative for allowing us to leverage their report *Winning the Talent War, for Good: A Call to Engage, Retain, and Build the Market for Top Talent in Impact Careers*. We would not have been able to accomplish this without your support.

Interviewees

<i>Adrienne Lo</i>	<i>Anne Connelly</i>	<i>Antonia Kalmacoff</i>	<i>Assaf Weisz</i>
<i>Barbara Steele</i>	<i>Barry Martin</i>	<i>Ersilia Serafini</i>	<i>Fatima Crerar</i>
<i>Frances Edmonds</i>	<i>Heather Lang</i>	<i>Heather Mak</i>	<i>Janet Yale</i>
<i>Jason Shim</i>	<i>Jonathan Hera</i>	<i>Kendra Kerr</i>	<i>Krista Jones</i>
<i>Landon French</i>	<i>Phillip Haid</i>	<i>Rachel Birenbaum</i>	<i>Shari Austin</i>

MaRS Team

Allyson Hewitt

About the Authors

Amanda Minuk (@impactjobamanda) is a co-founder and the CEO of Bmeaningful. Amanda is a marketer with an MBA from the Rotman School of Business and has more than 7 years of experience working in both the profit and nonprofit sectors. She's now on a mission to help professionals discover the jobs and companies that make a difference and get more top talent interested in social impact careers.

Amy Weinrieb is the social innovation associate at MaRS, an innovation centre based in Toronto. She works on a number of initiatives throughout the organization including advising ventures on how to think about their environmental and social impact. As a millennial, who was able to land a job in the impact economy, she was thrilled to have the opportunity to share both her personal and professional experience for this report.

Devon Huber is a co-founder of Bmeaningful. Devon has spent over 5 years working in Ontario's electricity sector where he's been involved with the integration of renewable generation under Ontario's feed-in-tariff program as well as wholesale market monitoring and compliance. He believes there is more to a job than a paycheck and has set out to help more professionals find meaningful work. Devon holds an engineering degree and an MBA from the University of Toronto.

References

1. Food Banks Canada. (2014). Learn about hunger in Canada. Retrieved from <http://www.foodbanksCanada.ca/Learn-About-Hunger/About-Hunger-in-Canada.aspx>
2. Participaction. (2014). The impact of physical inactivity. Retrieved from <http://www.participaction.com/get-informed/inactivitys-impact/>
3. McDonald, B. (March 2014). Climate change report: The good and bad news for Canada. CBC news. Retrieved from <http://www.cbc.ca/newsblogs/technology/quirks-quarks-blog/2014/03/climate-change-report-the-good-and-bad-news-for-canada-1.html>
4. Canadian Management Centre. (February 2014). The Millennial Influence: Say Hello to the New Workplace. Retrieved from <http://www.newswire.ca/en/story/1311403/the-millennial-influence-say-hello-to-the-new-workplace>
5. We borrow much of this definition, and the ones that follow in this section, from The Aspen Institute Careers Initiative paper "Winning the Talent War, for Good: A Call to Engage, Retain, and Build the Market for Top Talent in Impact Careers." (July 2014).
6. Mclsaac, E., Park, S. and Toupin, L. (September 2013). Shaping the Future: Leadership in Ontario's Nonprofit Labour Force. Ontario Nonprofit Network, Mowat Centre. Retrieved from <http://theonnc.ca/wp-content/uploads/2011/06/ONN-Mowat-Shaping-the-Future-Final-Report.October2013.pdf>
7. Renaud, J. (August 2012). "Study finds that Millennials change jobs every two years." Albuquerque Business First. Retrieved from <http://www.bizjournals.com/albuquerque/news/2012/08/30/study-finds-that-millennials-change.html>
8. The Aspen Institute. (July 2014). Winning the Talent War, for Good. Retrieved from http://www.aspeninstitute.org/sites/default/files/content/docs/pubs/winning_the_talent_report.pdf
9. The Aspen Institute. Winning the Talent War, for Good.
10. Feldmann, D. (June 2014). Inspiring the Next Generation Workforce: The 2014 Millennial Impact Report Executive Summary. Retrieved from cdn.trustedpartner.com/docs/library/achievemcon2013/mir_2014_execsummary.pdf
11. The Aspen Institute. Winning the Talent War, for Good.
12. The Aspen Institute. Winning the Talent War, for Good.
13. Net Impact. (2014). Business as unusual. Retrieved from: <https://netimpact.org/sites/default/files/documents/business-as-unusual-2014.pdf>
14. The Aspen Institute. Winning the Talent War, for Good
15. The Aspen Institute. Winning the Talent War, for Good
16. Tolan, J. (May 2014). "Don't Ignore the Cultural Perks Millennials Crave on the Job." Entrepreneur. Retrieved from: <http://www.entrepreneur.com/article/234190>
17. Mclsaac, E., et al. Shaping the Future.
18. The Aspen Institute. Winning the Talent War, for Good
19. Mclsaac, E., et al. Shaping the Future.
20. Feldmann, D. Inspiring the Next Generation Workforce: The 2014 Millennial Impact Report Executive Summary.
21. Feldmann, D. Inspiring the Next Generation Workforce: The 2014 Millennial Impact Report Executive Summary.
22. The Aspen Institute. Winning the Talent War, for Good
23. The Aspen Institute. Winning the Talent War, for Good

