Impact of B Corporations in Latin America

A study of RINTERS’ research and intelligence division
B Corporations are the evolutionary frontline for the transition of the economy towards sustainability. These companies are trying the business models that can actually fix capitalism. From American war veterans and Afghan farmers producing saffron in Afghanistan, to low-cost, mobile dental care providers, riding motorcycles in Brazil. Thousands of unthinkable business models are providing solutions to long overdue socio-environmental challenges.

Creativity and innovation are crucial for B Corps. These, along with purpose, are probably the main drivers of the B Corp movement. However, given the gravity of the socio-environmental situation in regions like Latin America (see table in next slide), heist and priority should be important drivers as well. With such daunting development challenges in Latin America, we not only need a lot of new B Corps fast; we also need very specific ones.

On top of social inequality and environmental degradation, Latin America also faces the indifference of traditional companies and corruption. This translates into three very specific goals for B Corps:

1. **Social inequality** and environmental degradation means we need to focus primarily, in providing the bottom of the pyramid with:
   - Economic empowerment and education
   - Access to health services
   - Water, food and energy security
   - Affordable and sustainable housing and transportation.

2. To **fight corruption** and distance themselves from the deceiving CSR claims of a conventional business, B Corps must achieve outstanding levels of transparency when reporting their positive impacts.

3. To combat the **indifference of the business sector** we must be more strategic in the way we present the business case of B Corporations. Since it **isn’t us we want to convince**, we need simpler more specific messages that would engage different audiences. Facts like the value of the B Corp economy; number of living-wage jobs created; average income increase of bottom of the pyramid clients, etc.
Risks associated to SDGs in Latin America

To have a more objective perspective of the socio-environmental challenges in Latin America, we use the level of risk to competitiveness and social progress, associated to each of the UN Sustainable Development Goal (SDGs). We believe that this is an adequate reference to define the priorities that B Corps should be setting in each country, as well as in the region.

| No poverty                                      | Zero hunger                               | Good health & wellbeing               | Quality education                        | Gender equality                     | Clean water & sanitation             | Affordable and clean energy         | Decent work & economic growth       | Industry innovation & infrastructure | Reduce inequalities                  | Sustainable cities & communities     | Responsible consumption              | Climate action                           | Life below water                        | Life on land                                 | Peace, justice & strong institutions | Partnerships for the goals |
|-------------------------------------------------|------------------------------------------|----------------------------------------|------------------------------------------|---------------------------------------|-------------------------------------|--------------------------------------|----------------------------------------|----------------------------------------|--------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| 1.                                             | 2.                                       | 3.                                     | 4.                                      | 5.                                    | 10.                                 | 16.                                  | 17.                                    | 7.                                    | 8.                                   | 9.                                    | 11.                                   | 12.                                    | 6.                                    | 13.                                   | 14.                                   | 15.                                   |
| Costa Rica                                     | Chile                                    | Uruguay                                | Argentina                                | Panama                                | Colombia                            | Bolivia                              | Brazil                                  | Nicaragua                              | Paraguay                             | Perú                                   | Ecuador                               | El Salvador                             | Mexico                                 | Guatemala                               | Honduras                               | Venezuela                              |
| 1 They have an acceptable balance between competitiveness and prosperity | 2 They have clear strengths although with serious weaknesses | 3 Strong structural weaknesses but with clear signs of improvement in some areas | 4 With sever structural risks in almost all SDG's | 5 Taken from: RINTERS. 2017. “Link between Competitiveness and Sustainability from the Perspective of the UN Sustainable Development Goals.” |
So the question is:

Are the B Corps of Latin America addressing these challenges? Are they in line with these three targets?

To answer this, we carried out the following analysis.
THE ANALYSIS
1. We reviewed a total of **279 companies**. This was the total companies listed for Latin America on B Corp's database at the moment of the analysis. Since we reviewed the database by country, over several days, this number does not account for companies added to the database after we move past each country.

2. The analysis uses information published on the company’s website. We focused on their business model, CSR strategy and impact measuring. Based on the previous,

   a) We determined if it promotes economic empowerment of vulnerable groups through employment, inclusive supply chains or access to financial services.

   b) We grouped companies into three categories, based on their business model:

   - **Social changers**: Focused on reducing the vulnerability of the bottom of the pyramid in key developing areas:
     - Health
     - Education
     - Water security
     - Energy security
     - Food security
     - Affordable transportation
     - Affordable housing
     - Financial services
     - Other

   - **Market changers**: Help conventional markets transition towards sustainability through:
     - Sustainable products or services
     - Remarkable CSR strategies
     - A combination of both

   - **Change catalyzers**: Companies such as consulting or architecture firms, creative businesses, training or education organizations offering services that help the other two achieve their goals.

   - Health
   - Education
   - Water security
   - Energy security
   - Food security
   - Affordable transportation
   - Affordable housing
   - Financial services
   - Other

3. We also measured: a) Whether they **reported metrics** on their positive impact and, based on this, how big we estimate the scale of that impact is, and b) Whether the impact is **direct** (the company makes the change) or **indirect** (it supports others to make the change)

Reference: [https://www.bcorporation.net/community/find-a-b-corp](https://www.bcorporation.net/community/find-a-b-corp)
We want to be very clear that our suggestions for B Corporation are no oblivious of the challenges that maintaining such a complex database represent. We also know that B Corporation works with very stretched resources and that operating changes is a demanding endeavor. Bearing this in mind, we would like to observe the following:

A few suggestions for B Corporation

There are some inconsistencies in the database
• Companies listed in the Best For the World awards are not shown in the database
• Two companies didn’t have a profile.

Make the company profile more informative
• The company's score doesn't say much. It would be better if the profile page described what got the company certified. Particularly for companies without a sustainable business model. A brief description of the company's labor policies or CSR strategy could inform a lot more.

Best for the World award falls short of providing an inspiring message.
• Rewarding companies for their increase in points scored, feels like praising those with the most room for improvement, not necessarily the best. Categories such as: most disruptive business model, fastest growth or impact to profit ratio, would engage a more diverse range of audiences.

Include corruption safeguards
• This is particularly important in Latin America since corruption is a systemic and almost endemic problem that doesn’t spare the impact business sector.
One of the features we value most in the B Corp certification is transparency and the measuring of impact. Notwithstanding, this was one of the main weaknesses we found:

- Only 22.6% (63) published any sort of impact measurement. We are not expecting a formal report of impact. However, for transparency sake and to demonstrate the case of impact businesses, it is important to share, at least, some impact indicators.

For most companies, this should be quite simple. Our recommendation is that, as part of the certification/re-certification requirements, B Corporation includes on the company’s profile (and on their website) a list of impact indicators that are relevant for the company’s purpose. Some impact indicators could be:

- Value/volume of sales
- Growth in sales
- Number of clients/costumers
- Number of specialized jobs
- Number of bottom of the pyramid workers employed and how much above the poverty line they are earning
- Number of employees from minorities or vulnerable groups
- Size of inclusive supply chains (Value of purchases, number of small suppliers, value of premiums paid above market prices)
- For Market changers with a sustainable product or service, reporting environmental indicators should be pretty easy: water or energy saved, CO2 emissions, energy saved, clean energy generated, tones of recycled waste, etc.
- Market changers with a CSR strategy should report the amount of resources invested, number of beneficiaries and type of benefit received.
- Change catalyzers could report number and size of projects developed, audiences reached, projects incubated, etc.

We must remember that B Corporations are not only representing their business; they represent the B Corporation community and more broadly, the impact business sector and the circular and regenerative economic models. Therefore, their impact indicators not only should meet the transparency expectations of their stakeholders; they also must prove the case of sustainability and social business.
Based on our characterization of B Corps as **social changers**, **market changers** or **change catalyzers**, what should be the structure of the impact economy in any given market? From our perspective, this should be set by level of development and priorities.

**Advance economies**
- Highly developed societies
- Highly educated population
- Moved from product/manufacturing companies to talent-based/service businesses
- Sophisticated and diversified markets

- Large number of businesses with environmental solutions & sustainable products
- Numerous consulting firms, creative businesses and other kind of change catalyzers.
- With less inequality the bottom of the pyramid is less vulnerable so social changers would be rare.
- Lots of conventional businesses with ambitious CSR strategies

**Developing economies**
- Facing serious structural challenges
- Strong vulnerabilities and inequalities
- Low CSR levels of ambition
- Unsophisticated markets
- Extraction/manufacturing based industry

- Rare but highly productive change catalyzers
- Several businesses with cost effective environmental solutions
- Lots of social changers capitalizing Bottom of the Pyramid markets
- Some conventional businesses with ambitious CSR strategies
Based on the previous description, the shape of Latin America’s B Corp community would be expected to resemble that of a developing economy. However, our results show something contrastingly different.

- 25.1% (70) are **market changers** with conventional businesses but with remarkable CSR strategies
- 35.5% (99) are **market changers**, mostly offering high end, sustainable food staples and consumer products, particularly for high income markets, as well as energy related services
- 32.2% (90) are **change catalyzers** mostly servicing the sustainability and impact entrepreneurship sectors.
- Only 7.2% (20) are **social changers**. Half of these are focused on only 2 (education or financial services) of the 8 development priorities we identified for the region.

Moreover, if we consider companies clearly promoting economic empowerment of the bottom of the pyramid (through either business models, supply chains or CSR actions), things don't improve much. **Only 15.1% (42)** of B Corps in Latin America clearly state that they are promoting economic empowerment.
A first impression based on these figures, suggests that the B Corporation community in Latin America is **barely impacting inequality**. Instead, it appears to be capitalizing low hanging fruit in the eco-friendly (energy efficiency, organic food staples and personal products, etc.) and CSR sectors. Also, the numerous change catalyzers, suggests that the increase of B Corps in the region is endogenous to the impact services community.

To read deeper into this conclusion, we need to take into consideration two key issues about the B Corp certification:

1. **B Corps has just recently arrived to Latin America.**
2. **It demand a deep and systemic transformation of a company.**

So, it is only natural that those closest to the sustainability, social business or impact entrepreneurship sectors were the first to get certified. Either because 1) they were the first to learn about B Corp or, 2) they had to change the least to fit the certification standards.

The abundance of sustainable products could be explained by the international demand of sustainable commodities such as cocoa and coffee and the evolving local high end markets for sustainable consumer products.

Also change catalyzer usually have small to zero industrial footprints and their staff is small and highly specialized. Hence, they are more agile, easier to transform and quicker to adapt to the standards of B Corporation.

On the contrary, **bottom of the pyramid** businesses face numerous and strenuous challenges. For instance, market penetration, access to financial resources, logistics, manufacturing, cash flow, to name a few. For such a company, the simple task of surviving is quite an endeavor so; going through the process of getting certified might seem out of reach.

It may also be explained by the predominance of philanthropy in the region. At least in Mexico, this is a very symptomatic problem of CSR. Too many still believe that charity and not businesses should address social inequality and many environmental problems. Many companies would rather donate to charity than to invest in impact entrepreneurship.
Top of class Latin America's B Corps

B Corps are the *non plus ultra* of business enterprises. Being a B Corp means, without a doubt, to be an over-achiever. Notwithstanding, we identify a group that sets itself in the top of the class. For us, two features separate the **best of the best:**

**Systemic impact:** Means that the B Corp has a multiple impact business model. Through a combination of the following features, companies systemic impact companies had a double or triple-play business model:

- Business model focuses on the bottom of the pyramid
- Eco-friendly product or service
- Promotes economic empowerment of vulnerable communities or minorities
- Has a remarkable CSR strategy, for example to donate profits

**Disruptiveness:** Inspiring and highly innovative among the innovative, they:

- Address a neglected socio-environmental problem from a sound business approach instead charity
- Focus on an underserved sector or a poorly cover need
- Bring sustainability to unlikely industries

Our top of class group in Latin America comprises **69 B Corps or 24.7%** of the companies reviewed. This is, from our perspective a very good critical mass of innovation and disruption. We also believe that, with better public information and using better impact indicators, this number would grow considerably.

- Three companies stand out as they not only were considered disruptive, they also are the only ones that achieved a **triple play impact:**

  ![link1](https://xrunner-venture.org/es/)
  ![link2](https://www.proximaservicios.cl/)
  ![link3](https://www.staytrueorganic.com/)

- **47 companies achieved a double play impact**
- In total, we identified **34 disruptive companies.** These include both triple, double and single play impact companies, as well as change catalyzer with indirect impact (see list in next slide).
RINTERS list of disruptive B Corporations of Latin America. These companies inspired us, for the most varied reasons; among them are:

- Their truly **systemic** approach to sustainability
- For bringing sustainability to the most **unlikely economic sectors**
- For seeing **elegant solutions** to complex issues
- For the **creative ways to service** the bottom of the pyramid
- For using sports to empower young people
- For promoting **financial inclusion** an responsible investment
- For protecting and empowering very specific and **vulnerable workers**

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<th>Argentina</th>
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<td>SIRPLAST</td>
<td>BMOV LTDA</td>
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<td>4YOU2 Idiomas</td>
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Country by country, results are very telling. They certainly say something about the state of sustainable development for each country.

- 14 of the 17 countries of Latin America (not considering the Caribbean nations) have B Corps.
- Chile contributes by far, with the largest proportion of B Corps in the region, followed close by Brazil.

However, this is only part of the story. When we consider the number of B Corps, as a ratio of the economic output of each country (GDP) – or the B Corp ratio - rankings are more in tune with the reality of the region.

Even more so if we consider the performance of each country in terms of the link between competitiveness and sustainable development (see rankings in page 2 of this report).

Countries with a higher B Corp ratio also tend to have good economic competitiveness linked the SDGs (green or yellow labels). So we could say that a high proportion of B Corps signals a good concept of development for the country.

In this regard, Chile remains the leader. On the contrary, Mexico, 5th place in number of B Corps, has by far the worst B Corp ratio. It is also one of the worst performing countries in the region in the SDGs.
KEY FINDINGS
In order to change the mainstream economy we need to engage with the mainstream economy

Being an impact business may put us in a higher moral ground form where we look down to conventional companies. Likewise, working exclusively inside the impact business sector may also create a bubble effect, inside of which everything works around our theory of change.

This comfort zone could create the wrong impression that we don’t need to improve anything. That everyone will “get” our business model. Our results however, show that even the best have to be better.

Measuring and communicating their impact is the main weakness of B corps in Latin America. If we demand transparency to multinationals, we need to act accordingly.

While the purpose of a B Corp creates an inspirational narrative, cold, hard metrics and indicators create the business case of impact enterprises. In order to scale up the sustainable regenerative solutions that B Corps promote, we also need to think INSIDE the box.

If we are going to effectively engage conventional corporations to transform the mainstream economic thinking, we need to translate our purpose into financial corporate language.

In Latin America’s corporate world, social change and business are two separate things. For a conventional business person, if it sounds social, it means charity. To truly transition from non-profit to for-profit, means we need to talk about money, revenue and jobs without loosing our essence and to demonstrate the effectiveness of our solutions alongside the profitability of our business. We need to measure our impact in objective, verifiable terms.

That’s why we must adopt a common set of indicators for all and any B corp. This will help us communicate with stakeholders outside of the impact business. In addition, it will make setting goals much easier.
Growing the B Corp community organically but with heist and focus.

Growth of the B Corp community may be organic in Latin America. However, it does need a deep understanding the regional context. It does need a sense of priority. Based on RINTERS’ diagnostic of SDG’s in Latin America (see graphic to the right), aside from relatively positive indicators in food security, all other SDGs show a negative performance.

Reducing inequalities (SDG-10), providing decent work (SDG-8) and fighting poverty (SDG-1) are the region’s most crippling development challenges followed close by education, health, climate change and the sustainability of our cities and our industries.

Since governments are forever un-committed and corporations are too slow to respond, impact businesses are our most likely way to address these challenges. This is why we need to multiply fast and with very clear directions.
Entrepreneurs need to improve their understanding of their country’s reality.

In our experience, this is a reality of the entrepreneurial sector in Mexico. Since our results show a rather thin link between B Corps and regional socio-environmental priorities, we think it might be a regional issue as well.

Entrepreneurs tend to be by high income, urban young people with private education. Usually, their contact with social innovation happens abroad. They tend to be tech-driven, trend-driven and antagonistic to the corporate, mainstream world. While these are evidently strengths, the unequal context of our societies creates a bubble effect isolating entrepreneurs from the social and business reality they want to change.

This tends to shape the sector as a self-sufficient, closed system. Their projects are not co-designed with their target populations and they aren’t effective in selling them to the corporate world.

This is reinforce with the nurturing nature of the “ecosystem” and its myriad of resources: co-workings, training, mentoring and incubation platforms, innovation contests, seed capital, government programs, grants and even friends & family funding. All of these tend to be concentrated in urban areas and quite frequently in trendy, high end neighbors.

For urban young entrepreneurs this means that resources are plentiful and they can prologue their incubation process almost endlessly, sometimes jumping from one idea to another; sheltered from the need to actually go out into the market or face mainstream investors or shareholders.

For rural communities and peri-urban poverty belts it’s an access barrier. Even on-line resources demand certain training, sometimes fluency in English and access to a personal computer or a smartphone. Bottom of the pyramid entrepreneurs abound and succeed. They’re simply not captured or attracted by the “ecosystem”.

For corporations, this makes it hard to see the case of social businesses. From a first impression, charity seems more effective. Sometimes even corporate pragmatism offers a better understanding of social reality.
B Corps must achieve a critical mass in each country to actually promote change at the national level

Can we determine an ideal number of B Corporations? The obvious answer is: as many as we can. In the meantime, we need a benchmark. We propose the B Corp : GDP ratio.

Of little more that 30 countries we have reviewed, Chile has the highest ratio of B Corps. Chile also has very healthy development indicators, ranking 25th in the social progress index\(^1\). Right between Italy and South Korea.

We could say then, that the ratio of B Corporations is a proxy of social progress and competitiveness. Based on this, the critical mass of B Corps in each country of Latin America would be the following:

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<tr>
<th>Country</th>
<th>Current</th>
<th>Ideal</th>
<th>Multiplier</th>
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<td>85</td>
<td>85</td>
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<td>Paraguay</td>
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<tr>
<td>Mexico</td>
<td>11</td>
<td>438</td>
<td>39.8</td>
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As we can see, for some countries, the goal seems quite within reach of normal efforts. For others it is quite challenging.

It needs to be said, that the most shocking result is Mexico’s gap. For “mutliplicadores” the challenge is quite testing. We have to be very strategic and creative in order to improve these numbers efficiently.

This means that, for many countries, buy especially for Mexico, we need to work closely with Sistema B and with B Lab to co-design a growth strategy that takes into consideration the local context, challenges and characteristics of the impact business sector.

\(^1\) Social Progress Index 2017: [https://www.socialprogressindex.com/](https://www.socialprogressindex.com/)
It seems that Latin America is adopting the B Corp more decidedly than almost any other region in the world.

To know which was the highest B Corp : GDP ratio, we assumed that the most advanced economies were the place to look for. So, again based on the Social Progress Index we looked for the number of B Corps of the countries ranked in the “Very High” social progress tier.

Surprisingly, we found that B Corps aren’t necessarily popular in those countries. To have an idea of this, Paraguay has more B Corps than all Scandinavia combined.

Perhaps these countries have achieved such development standards that social progress and sustainability is achieved through more mainstream ways. The fact is that B Corps are more visible in the Americas than any other part of the world.
The main purpose of this analysis is to generate deep conversations within the B Corp community and the entrepreneurial sector at large. We know that the parameters of our analysis could be greatly improve. Since many of our criteria are based on our experience and approach, we need to test them with our peers and other stakeholders to strengthen the methodology.

However, we are convinced that any conversation around the progress of B Corp in Latin America and elsewhere should move within an analytical framework with concrete parameters for comparison and objective and measurable goals.

We also wanted to contrast the shape of the B Corp community against the priorities of the region. If passion is not aligned with reality, our impact will be meager. This is something we cannot undermine and it is not open to interpretation.

We need to be pragmatic. The economic and social feasibility of our countries is at stake. If we are to call ourselves “impact agents”, we need to make sure, through measurable and objective means, that we are effectively impacting reality and the overarching reality of Latin America is inequality.

The first step to fight inequality is to bring down the obstacles to dialogue between the bottom of the pyramid and the corporate world.

How to understand reality

Understand their own theory of change
Understand their markets
Co-create a common vision
Co-design projects
Engage horizontally as partners, not vertically as in charity

Learn from their pragmatism

Translate purpose and narratives into indicators
Shape the future of mainstream economics and fix capitalism
Help corporations adapt and adopt the business of the future
Use their scalability capacities
Use their capacity to influence decision-makers

Learn from their pragmatism
We already have what it takes

If the goals we advance seem to ambitious, we are not concerned. The “Comunidad B” already has what it takes to multiply:

- 34 proven disruptive business models
- 57% of B Corps with medium to large scale impacts
- 58 of the 90 social catalyzers focused on entrepreneurs or the creative industries means we have a decent critical mass of B Corp multipliers
- Regional integration to share experiences and resources
- Strong appropriation of the B Corp in Latin America

With this installed capacity plus improving our measuring and reporting practices and setting goals aligned with the SDG priorities, B Corps are on track to become the must transformational economic movement in the region.

We would definitely need to improve the access to and engagement with the B Certification, for bottom of the pyramid entrepreneurs.

This requires to develop tailor made consulting models and maybe a specific certification fee/scheme for Latin America. Something that would help the expansion of B Corps in other developing regions.

The fact is that strengths are on par with challenges. We only need to be more strategic and structured.
ABOUT THE AUTHORS
Carlos Viesca-Lobatón

Carlos is the Director and Founding Partner of RINTERS; a business consulting and research firm focused on corporate sustainability and CSR. He has 10 years of experience working with the corporate sector in topics such as sustainability strategy; climate change, supply chain, gender equality, sustainable transportation and urbanism, SDGs, among others.

Through his pro bono work and academic practice, Carlos is involved in several innovation and entrepreneurship initiatives. He is part of the “Multiplicadores” working group at Sistema B Mexico. He is also a member of Mexico’s National Mentoring Network and has participated as a judge in two editions of the Clean Tech Challenge Mexico. He a mentor and faculty member of the Green MBA at the Universidad del Medio Ambiente.

Alexia de La Seiglière

Alexia is currently enrolled in the Green MBA program At Universidad del Medio Ambiente. She is collaborating in different entrepreneurship focused on integrated waste management. She is also applying co-design approaches and the principles of circular economy to develop sustainable strategies for small and micro businesses in Mexico City. In addition, she is providing advisory and support to a Mexican integrated waste management business in its process to obtain the B Corporation certificate.

Alexia recently joined RINTERS’ network of specialists and experts as an analyst in the research department.
Muchas Gracias

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