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Evolving Partnerships

**A Guide to Working
with Business
for Greater Social Change**

JEM BENDELL

A **Greenleaf Publishing** Book

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Evolving Partnerships



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**A Guide to Working
with Business
for Greater Social Change**

JEM BENDELL

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LONDON AND NEW YORK

Jem Bendell of Lifeworth Consulting in Switzerland wrote this guidebook, with support from Griffith Business School's Asia Pacific Centre for Sustainable Enterprise (APCSE). The author can be contacted via www.lifeworth.com/consult and APCSE via www.griffith.edu.au/business/sustainable-enterprise.

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Foreword

Business is everywhere, markets are all-pervasive and some companies are so large they bestride the planet with ease, dwarfing many national economies. Coming to terms with this reality requires public-interest organisations, such as charities, associations and United Nations agencies, to be more innovative, creative and strategic in the way they go about their work – if they are to be successful. All government involves the state and business working together, sometimes in open partnership and sometimes in less transparent collaboration. In many countries civil society is also an active and open part of the governance equation and is seen as viable, useful, knowledgeable and accountable. Understanding the relationship between these three aspects of society – government, business and civil society – has been at the heart of much of Jem Bendell's path-breaking partnership work over the last decade and more.

Given the realisation that it is important to understand the power of business and these new social partnerships, it would be remiss of any organisation tasked with promoting positive social change or well-being not to explore how it can better engage business organisations to deliver on its mandate. That realisation has been shared by many in the not-for-profit and intergovernmental sectors for some years. Indeed, a decade ago, many such organisations were preparing for an international summit in South Africa that would promote and officially recognise partnerships between themselves and businesses. In 2002 the World Summit for Sustainable Development marked the coming of age of cross-sectoral collaborations

for sustainable development, with over 200 partnerships being announced and applauded by member states of the UN. Since then there has been a proliferation of partnerships around the world, addressing diverse issues from climate change to cancer research, and from malnutrition to malaria. A great deal of hope was demonstrated in this apparent teaming up on various challenges. Given this growth, it is important to take stock of what such partnerships are achieving, and how they can be improved.

Evolving Partnerships shows how voluntary cross-sectoral collaborations can achieve remarkable results, but are often limited in the extent to which they can address what are often interconnected global challenges. Collaborations on responsible forest certification, for instance, have led to large swathes of forest certification, yet have not curbed rates of tropical deforestation worldwide, as the market for irresponsibly sourced timber and pulp still exists. How partnerships in responsible forestry can repurpose some of their skills, resources and networks to influence those unconscious markets for timber and pulp as well as promoting intergovernmental cooperation on forest conservation will be key to the future health of the world's forests – the planet's lungs – and therefore ourselves.

That growing awareness is important because the challenge of creating a fair and sustainable global society requires engaging with the complex systems that constitute our world. Paul Cilliers has noted how:

Each element of a complex system is ignorant of the behaviour of the system as a whole, it responds only to information that is available to it locally . . . If each element 'knew' what was happening to the system as a whole, all of the complexity would be present in that element . . . Complexity is the result of a rich interaction of simple elements that only respond to the limited information each of them are presented with.

The implication is that we need to connect in order to grow our understanding, and through connection become part of a network of knowledge and action.

The challenge, and the opportunity, for all organisations, is to shift to more systemic thinking, and find ways to apply that in our organisational strategies and work programmes. We are at a moment where, according to Thomas Kuhn's definition of a paradigm shift, 'one conceptual world-view is replaced by another'. Kuhn argued that scientific advancement is not evolutionary, but rather is a 'series of peaceful interludes punctuated by intellectually violent revolutions'. We are at such a moment, where people are increasingly appreciating society as systems of interaction, and the need to

change the relations between people and organisations in order to achieve lasting change. Cross-sectoral partnerships are crucibles for this new way of thinking, as participants are exposed to the very different assumptions, aims and priorities that exist in different sectors of business, government and civil society. A good partner is one who begins to appreciate a wider reality than that first envisaged.

A new organisational species is emerging from the fertile interactions of business, not-for-profits and government agencies. These partnership organisations can themselves evolve, as the participants learn about the potential and limits of their collaboration. Strong cross-sectoral partnerships will not remain static in their mission and action, but evolve to address broader and deeper challenges of our time. As Charles Darwin wrote, 'it is not the strongest of the species that survives, nor the most intelligent; it is the one most adaptable to change'. This book by Jem Bendell, the pioneer of cross-sectoral partnering for sustainable development, shows why partnerships must evolve, how some are doing that, and provides tools to help evolve your own partnering for greater social impact. If you are considering how to engage business for greater impact, then this book is a timely guide.

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December 2010

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Introduction

For those of us working on matters of public interest, whether social, environmental or cultural concerns, the extent of business and finance today is impossible to ignore. Private enterprise is fundamental not only to our economies, but also our culture, society and politics. Whatever social or environmental issue is considered today, a corporation or bank is involved in some way, either participating in a problem, providing solutions, or shaping what are considered viable options for addressing the problem. If we compare annual national gross domestic product (GDP) and company annual turnover, in 2009, of the largest 150 economies on our planet, 91 were corporations, not countries. Forty-six companies comprise the largest 100 economies in our world, with Walmart larger than Sweden or Saudi Arabia, and Exxon Mobil larger than Denmark or South Africa. Royal Dutch Shell is larger than Morocco, Vietnam and Slovakia combined (see **Box 1**).¹ The size of corporations serves to remind us that most, if not all, of the issues we work on in the fields of environmental or social progress are symptoms of deeper themes, which are shaped by economic rules and actors. If we are concerned with deforestation, it is not possible to have a significant scalable impact through

¹ These figures were prepared by integrating a list of the 100 largest countries by GDP in 2009, from the International Monetary Fund, with a list of the 100 largest companies by turnover, which was crowd-sourced by contributors to Wikipedia. The comparison is valid due to GDP and turnover both being financial measures of total throughput. Sources: International Monetary Fund, *World Economic Outlook Database, October 2010: Nominal GDP List of Countries* and en.wikipedia.org/wiki/List_of_companies_by_revenue.

lobbying for the establishment of national parks or the purchase of land to conserve. Rather, the economic systems that drive forest conversion into agriculture and plantations must be addressed. If we are working on reducing rural poverty in India, our impacts will be limited if we do not work on why people are not able to generate greater surplus from their economic activities in order to afford insurance, health care, schooling and so forth. Given that realisation of the importance of economic factors in social and environmental situations, it is not possible to be effective in social change if we do not have a strategic approach for engaging the private sector.

The urgency of our work can easily be forgotten amid the day-to-day machinations of office politics and a demanding inbox. It is important to remember then that the vital signs of our world call for us to redouble our efforts, to be courageous and challenging, both within and outside our organisations. In the last 24 hours, 80,000 acres of tropical rainforest have been lost.² In a day, over a million tonnes of toxic waste have been released into our environment.³ In just the last 24 hours, 98,000 people on our planet died of starvation, tens of thousands of them children.⁴ In just this last day, over 150 species have been driven into extinction.⁵ These problems exist, not because people have ignored them – many of us have been engaged for a long time, and generations before us. There is a need for new approaches that strike at the root of the problems. Looking again at the role of business and finance in causing the problems and potentially offering the solutions must be part of this more systemic approach.

If we are to achieve the massive changes in economy and society to address the myriad global challenges we face, we will need business professionals to be active members of a social movement to transform economies. As an activist, I have protested in the past, with the mobilisation around the G8 Summit in Genoa in 2001 being a particularly memorable experience. However, from what I know of the machines of business, government and inter-governmental bodies, it is clear to me that no amount of marches, vigils,

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- 2 *The Guardian*, 'Protect nature for world economic security, warns UN biodiversity chief', 16 August 2010; www.guardian.co.uk/environment/2010/aug/16/nature-economic-security.
 - 3 Data recalculated from GRID-Arendal, 'Vital Waste Graphics', 2004; www.grida.no/publications/vg/waste.
 - 4 Data recalculated from United Nations Information Service, Independent Expert On Effects Of Structural Adjustment, Special Rapporteur On Right To Food Present Reports: Commission Continues General Debate On Economic, Social And Cultural Rights. United Nations, 29 March 2004.
 - 5 Data recalculated from news.minnesota.publicradio.org/features/2005/01/31_olsond_biodiversity and www.rain-tree.com/facts.htm.

songs, videos or emails from individuals will of themselves shift attitudes. Instead, these actions must be complemented by people taking risks in their professional lives. Outsider activism can raise an issue on an agenda, but it does not shape the policy response, and it is at that moment of developing policy that the effectiveness, efficiency and fairness of an intervention is determined. For this reason I believe it is crucial that more people start to think and act as a 'corporate responsibility movement', which I explored in some depth in my last book.⁶

There are long traditions of civil-society engagement with business and finance, but a new era is called for. Trade unions have a long history of both conflict and collaboration with firms. Political movements have also engaged companies, such as during colonial times, when corporations were the sub-contractors of imperial powers, and thus the focus of anticolonial leaders. Of more recent origin, non-governmental organisations (NGOs) have been confronting corporations for decades. One of the most famous examples, due to extensive media coverage in the mid 1990s, was the environmental group Greenpeace's occupation of the Brent Spar oil platform which the oil company Shell was planning to sink in the North Atlantic. In recent years Greenpeace has renewed its brand-bashing campaigns: for instance, targeting Swiss food giant Nestlé over its connection with tropical deforestation through the purchase of palm oil. Confrontation is one tactic, but collaboration can also be sought, to leverage the power of the private sector towards your public-interest goal.

Innovative collaboration for sustainable development was something I became interested in while at university, and on graduation in 1995 I immediately went to work for the environmental group WWF-UK. In the Forest Unit, I worked with a group of companies that had committed to sourcing all their wood and wood products from sustainably managed forests. The group was key to developing market demand for a certification system for sustainable forests, the Forest Stewardship Council (FSC). WWF had been pressuring governments to agree to do something about tropical deforestation for years, and had not seen much movement, and so along with other NGOs they had turned their attention to the companies that were buying the wood products from trashed forests. Some NGOs attacked the companies with protests and boycotts, and WWF positioned itself as a partner to help the companies ensure that their wood came from reputable sources. It

6 Jem Bendell (ed.), *The Corporate Responsibility Movement: Five Years of Global Corporate Responsibility Analysis from Lifeworth, 2001–2005* (Sheffield, UK: Greenleaf Publishing, 2009; www.greenleaf-publishing.com/crmovement).

was an open-plan office at WWF-UK, and the head of the WWF International Endangered Seas campaign sat next to me, and overheard the work we were doing. After a few lunches discussing ideas, he set me the task of exploring whether the same certification process could be applied to sustainable fisheries, and as a result I helped develop the concept for the Marine Stewardship Council (MSC). Today there are about 134,595,610 hectares of forests certified under the FSC framework, and 4,000 seafood products available with the MSC eco-label.

I considered these partnerships with companies to be an important new way for NGOs and other public-interest organisations to work, and so co-wrote a book about it with David F. Murphy, *In the Company of Partners*.⁷ In that book we described such partnerships as uncommon alliances, which emerge out of conflict, to provide innovative solutions to sustainable development challenges. Writing over 13 years later, an internet search for ‘cross-sector partnerships’ generates more than 140,000 webpages, uncovering a range of partnerships and associated specialists, tools, news and views. This is testament to the way in which the intervening years have seen people around the world reaching across traditional organisational divides to find new ways of generating change. A 2009 tome on the subject reports that ‘the importance and impact of corporate–NGO engagements – both adversarial and collaborative – is growing’.⁸

In the 15 years that I have worked with or advised NGOs and UN agencies on their relations with corporations, I have often met people who feel conflicted and confused about how to engage with business. Some staff have a limited understanding of companies and due to this would prefer to take their money and not ask too many questions. Others have a critical view of how companies operate and their involvement in causing many of the problems of the world, and they also do not want a deep engagement with companies, either ignoring them or taking their funds without involving them closely in projects. Other staff are primarily focused on fundraising, see the opportunity of new sources of funding, and are happy to throw open the doors of their organisation to corporate partners. It is fairly rare that I find people with a critical view of the economic causes of our myriad social and environmental challenges, yet with an interest in exploring how to work with some corporate executives in strategic alliances that can

7 David F. Murphy and Jem Bendell, *In the Company of Partners: Business, Environmental Groups and Sustainable Development Post-Rio* (Bristol, UK: The Policy Press, 1997).

8 Michael Yaziji and Jonathan Doh, *NGOs and Corporations: Conflict and Collaboration* (Cambridge, UK: Cambridge University Press, 2009).

create a wider change. It is to encourage that attitude, and to advise such people, that I have written this guidebook. Some commentators on cross-sector partnering have said that good partnerships are like good marriages, where you do not try to change your partner. However, this ignores the fact that the objective of partnering may be precisely to create a change in the corporate partner. Partnership is neither marriage nor compromise, but a strategic alliance with the purpose of creating change, learning and infecting one's ideas into other organisations and sectors. My aim is to help guide this process of influencing corporate partners for greater social change.

When considering how to equip one's organisation or programme with the necessary skills to engage companies in new ways, many leaders of NGOs or UN agencies hire staff from the private sector. Although such staff exchanges are important, it is not sufficient to rely on private-sector staff to develop and implement strategic forms of engagement. Rather, engaging business for social change is a specialism in itself, with many years of experience and analysis from which to draw. With this guidebook I seek to distil some of those lessons for strategic planning. In particular, the guidebook is intended for people who work within civil-society or public-sector organisations and who already partner with companies. I refer to such organisations as 'public-interest organisations', implying that they seek to represent a public interest or provide a public benefit.⁹ There is a growing amount of partnering support for companies, such as reports for business on partnering with NGOs and UN agencies, and business advisory services.¹⁰ However, public-interest organisations are not often provided with such support, particularly at an advanced, strategic level, and it is this gap that the guidebook seeks to address.

As the Western financial crisis generates a further retreat of the state from various areas of society, so new attention will be paid to business contributions to society, while public-interest organisations will need to find new sources of income, or ways of leveraging smaller resources for greater impact. As such, the attention of public-interest organisations on the private sector is likely to grow, making cross-sector partnerships a continuing feature of

9 I recognise that some may dispute whether some organisations in civil society and governmental sectors are either intending or delivering public benefit, and that some others may claim that for-profit enterprises can be founded with a public-benefit objective. However, I use this term to clarify that I intend this guide to provide support to public-interest organisations that work with business across sectors.

10 See for instance the *Business Guide to Partnering with NGOs and the United Nations* (Dalberg Global Development Advisors and UNGC, 2007).

collective action on public issues. Some governments, including the United States, now even regard partnerships as a dimension to their foreign policy, helping to promote international understanding.¹¹ Cross-sector partnering is likely to become more, not less, important in the years to come, in many parts of the world.

Although many new partnerships are being formed, and many new people exposed to partnership ways of working, the field of practice includes over 13 years of published analysis on what works and what does not. This period of partnering has led to remarkable successes, but it has also resulted in a range of concerns about effectiveness and accountability. There is the risk of a form of partnership ideology, or ‘partnerism’, where the existence of partnership is seen as important in itself, with limitations and conflicts managed away rather than addressed directly.¹² However, many partners have learned from what works, as well as the limitations of their efforts. Many now ask themselves how to achieve a greater scale of impact to match the magnitude of the social and environmental challenges they face. This guidebook is intended to help such partnership practitioners find answers and transform their work with business for greater social impact.

Although recent years have seen the growth of a professional practice in partnering, and the support of groups such as The Partnering Initiative,¹³ much of the focus to date has been on operational issues, rather than on the strategic challenge of evolving partnerships to achieve a greater scale of impact. The Partnering Initiative notes how ‘partnerships – even many of those operating at very grass roots levels – are increasingly seeking not just to expand their activities but also to expand their influence’.¹⁴ Consequently there is a need for more guidance for partners seeking to achieve greater social change. Rather than helping you with *moving on* from partnerships, this guidebook is intended to help you with *moving up* to a greater scale of impact. Advanced partnership practitioners will therefore benefit from using this guidebook, which focuses on how partnerships can evolve to generate systemic change.

11 US State Department, *The Global Partnership Initiative* (2010; www.state.gov/s/partnerships).

12 See for instance Jem Bendell, Eva Collins and Juliet Roper, ‘Beyond Partnerism: Toward a More Expansive Research Agenda on Multi-stakeholder Collaboration for Responsible Business’, *Business Strategy and the Environment* 19.6 (September 2010): 351–99, and Maria May Seitanidi, *The Politics of Partnerships: A Critical Examination of Nonprofit-Business Partnerships* (Springer, 2010).

13 www.thepartneringinitiative.org

14 Eva Halper, *Moving On: Effective Management for Partnership Transitions, Transformations and Exits* (London: International Business Leaders Forum, 2009): 16.

This guidebook uses evolution as a frame for two reasons. First, evolution refers to a general notion of progress as people and organisations learn through interacting with their environments. In my years as partnership researcher, adviser and educator I have found that the aims of partnerships and their participants have evolved to address more systemic causes of the specific issues that concern the partners. Building on this experience, I outline in this guidebook three generations in the evolution of cross-sector partnering.

The second reason for employing evolution as a frame is because I draw insights from the latest biological evolutionary theory on how complex systems can sustain themselves over time, and translate this into a method for understanding and assessing partnering practice. In 2009, the 150th anniversary of the publication of Charles Darwin's *On the Origin of Species* promoted wider reflections on the state of evolutionary sciences and thinking in society, including by ourselves. Although the implications of biological evolution theories for understanding society have often been viewed in relation to competition, evolution can help us understand cooperation as well. Darwin himself argued that humans are biologically inclined to be sympathetic, altruistic and moral, as this proved to be an advantage in the struggle for existence.¹⁵ In recent years the role of cooperation in evolution has become clearer, due to scientific interest in how the survival of an organism depends on the survival of groups of organisms, which depends on the survival of ecosystems as a whole.¹⁶ As it is 150 years since biological evolution was clearly articulated by Darwin, this is an opportune time to explore how evolution can help us understand the increasing interconnections between people and organisations and the implications for progressive change, as recognised by some management academics.¹⁷

This guidebook provides a combination of commentary, boxes for clarification, and 11 exercises. It starts by outlining the role and nature of cross-sector partnerships today as a mechanism for public-interest organisations to further their organisational mandates. In so doing it describes the typical process of partnering, and how partners learn about the benefits and limits

15 Charles Darwin, *The Descent of Man* (London: Watts & Co., 1971, 1930): 141.

16 It is not implied here that Darwinian evolution is actually taking place at an organisational level, but that it is a useful metaphor and framework for thinking about interconnectedness, interdependence, competition and change. Therefore in this guide I am not seeking to contribute to the three areas of study that apply evolutionary concepts to society: evolutionary psychology, evolutionary theory in management, and memetics (see Box 18).

17 Jonathan Smith and John Rayment, 'Globally Fit Leadership: Four Steps Forward', *Journal of Global Responsibility* 1.1 (2010): 55–65.

of their partnerships and can thus evolve the focus of their work accordingly. In doing that it maps out three distinct generations of partnership, which are defined by the focus of their ambition. Examples are given of success and failure, where failure is largely due to the limits of individual corporate action, and therefore suggests a need for new forms of collaboration that address the systemic causes of the problems we seek to address. Throughout that flow of argumentation, exercises are provided to help you clarify your own perspectives on the matters at hand. A key aim for the exercises is to help you evolve your partnering to achieve a wider level of impact – a level that responds to the scale, depth and urgency of the challenges we face today. Before concluding, some of the emerging risks of system-change-oriented partnerships are outlined, with some recommendations for how to manage those risks. The increasingly important role of cross-sector partnering in promoting international development is examined, with advice given for what to look for in potential corporate partners in development work. Yet the conclusions are more personal than organisational, as the effectiveness of partnering depends on the mindfulness of managers in each organisation, to stay focused on the public goals, rather than the partnership, and to not confuse the two.

You can read the guidebook yourself without doing the exercises, or use it with your team and go through the exercises together. The exercises in this guidebook were trialled during a participatory evaluation and strategic planning workshop with CARE International, one of the top three charitable aid agencies committed to fighting poverty and injustice in 70 countries. If you would like to evaluate and re-plan your partnering during a facilitated workshop that incorporates these exercises, please contact Lifeworth Consulting (www.lifeworth.com/consult). Once you have read the book and completed the exercises you will be better prepared to begin more wide-ranging and creative conversations with your current and potential corporate partners. Then the real fun will begin. Rather than focusing on that aspect of cross-sector engagement, in this guidebook I seek to help you in achieving some strategic clarity about what you seek from your engagements with business.

If you are new to partnering, I recommend you read *The Partnering Toolbook*¹⁸ before using this guidebook. If you work in the private sector, the guidebook may be useful for enhancing your understanding of the potential for public-interest organisations to evolve their strategic engagement with

18 Ros Tennyson, *The Partnering Toolbook* (The Partnering Initiative; London: International Business Leaders Forum, 2003)

companies. That is, of course, if they are paying any attention to the kind of advice shared in these pages!

Box 1 **The importance of business**

US\$ millions in 2009 (GDP or corporate turnover)	Country or corporation
14,119,050	United States
5,068,894	Japan
4,984,731	People's Republic of China
3,338,675	Germany
2,656,378	France
2,178,856	United Kingdom
2,118,264	Italy
1,574,039	Brazil
1,467,889	Spain
1,336,066	Canada
1,236,943	India
1,231,892	Russia
994,246	Australia
874,810	Mexico
832,512	South Korea
796,651	Netherlands
614,466	Turkey
539,377	Indonesia
491,923	Switzerland
472,103	Belgium
430,736	Poland
413,800	Wal-Mart
406,072	Sweden
382,073	Austria
378,592	Norway
378,524	Republic of China (Taiwan)
376,268	Saudi Arabia
330,780	Greece
325,938	Iran
325,678	Venezuela
310,500	Exxon Mobil
310,093	Denmark
310,057	Argentina
287,219	South Africa
278,100	Royal Dutch Shell
263,979	Thailand
246,100	BP plc
238,607	Finland
233,478	Portugal
233,300	Saudi Aramco
232,403	Colombia
223,874	United Arab Emirates
222,156	Ireland
205,000	Toyota Motor Corporation
202,400	Sinopec
195,390	Israel
192,955	Malaysia
190,321	Czech Republic
187,954	Egypt
182,231	Singapore
173,400	Samsung Group
171,600	Chevron Corp.
168,843	Nigeria
164,390	ING Group
161,994	Pakistan
161,621	Chile
161,521	Romania
161,196	Philippines
156,700	General Electric
152,800	ConocoPhillips →

150,800	Volkswagen Group	103,500	Société Générale
149,100	PetroChina	102,700	Siemens AG
148,300	Total S.A.	101,600	Crédit Agricole
139,763	Algeria	101,600	National Iranian Oil Company
139,600	Allianz	100,300	HBOS
129,900	Assicurazioni Generali	98,416	Kuwait
129,540	Hungary	98,313	Qatar
129,200	AXA	98,000	Koch Industries
126,766	Peru	97,800	Aviva
123,200	Carrefour	96,400	Statoil
123,000	AT&T Inc.	96,200	Petróleos de Venezuela
121,200	Fortis	95,800	IBM
120,900	Eni	95,800	E.ON
120,900	Bank of America	95,500	Nestlé
119,800	Honda	95,500	Deutsche Bank
118,300	Ford Motor Company	95,300	Valero Energy
118,300	Berkshire Hathaway	94,602	Bangladesh
117,794	New Zealand	93,500	Deutsche Post
117,404	Ukraine	93,164	Vietnam
117,000	UBS AG	93,000	McKesson Corporation
116,400	JPMorgan Chase	92,000	Deutsche Telekom
116,200	BNP Paribas	91,800	Petrobras
113,100	Daimler AG	91,700	Dexia
113,100	Hitachi, Ltd.	91,600	Nippon Telegraph and Telephone
110,100	American International Group	91,374	Morocco
109,800	Hyundai Kia Automotive Group	89,400	Cardinal Health
108,500	Royal Bank of Scotland	88,300	Cargill
108,200	Nissan Motors	88,210	Slovakia
107,891	Kazakhstan	88,000	SK Group
107,800	Verizon	88,000	Goldman Sachs
107,700	Hewlett-Packard	86,200	Fiat
106,400	Glencore International	85,300	Morgan Stanley
105,200	Arcelor Mittal	84,600	BASF
104,600	General Motors	83,700	Credit Suisse
104,500	Pemex	83,600	Tesco
104,300	LG Group	82,500	BMW
		82,400	Telefónica



81,700 Citigroup	76,300 CVS Caremark
81,600 Electricité de France	75,400 UnitedHealth Group Incorporated
79,700 Procter & Gamble	75,200 Nokia
79,700 Barclays Bank	74,700 PSA Peugeot Citroën
79,000 HSBC	74,474 Angola
79,000 Metro AG	73,800 Altria Group
77,400 Home Depot, Inc.	73,700 ThyssenKrupp
77,300 France Télécom	
77,200 Matsushita Electric Industrial	