



Olio Impact Report  
2022/2023

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## 1. Leadership Letter

2023 has been a tough year, as the macro-economic challenges that emerged in H1 2022 have shown no signs of abating. This has impacted Olio in two key ways.

First, the food businesses we sell our community-based food redistribution services to - via our Food Waste Heroes Programme - are firefighting on multiple fronts: from the cost of living crisis, to increased energy prices, supply chain challenges and interest rate rises. As a result, sustainability initiatives have fallen down the corporate agenda. This has had the unfortunate effect of significantly lengthening our sales cycles, which has in turn negatively impacted our year-on-year revenue growth rates.

Second, choppy startup fundraising markets meant we were forced to push back fundraising plans and instead we had to conduct an extremely difficult restructuring exercise, resulting in an 11% headcount reduction. We're proud that this restructuring exercise was conducted in the most transparent and caring way possible which was reflected in our team member satisfaction only dropping 5% in our bi-annual employee satisfaction survey - and remaining high in absolute terms at 80%.

Despite the challenging macroeconomic backdrop, the need for our services is more imperative than ever, with the climate crisis resulting in yet another year of extreme weather events, whilst many millions of people continue to live in food poverty..

We're therefore incredibly proud of the fact that in the last 12 months, we've had approximately 50% of the cumulative impact we've had since our inception in 2015. Specifically, last year's impact comprised over 14m neighbour-to-neighbour interactions, resulting in the sharing of 30 million meals and 4 million household items - avoiding 70k tonnes of CO2 emissions, and saving 9.6 billion litres of water.

Other notable developments during the year included the launch of non-food selling in the Olio app, enabling Olio-ers to sell dormant household items to their local community; and we redesigned our website to make it substantially more sustainable (95% fewer CO2 emissions every time someone visits our website homepage!).

In terms of our B Impact Assessment journey, we've made most progress in the area of workers. Most notably, our financials were reviewed and audited by a third party, we improved our maternity policy, extended the amount of training for new hires, formalised feedback and complaint mechanisms beyond direct reporting lines and now provide additional end-of-employment support.

## 2. Journey to certification

Olio is a free iOS and Android app that connects users who have food or other household items that they don't want with individuals living nearby who would like them. Over 95% of all items shared via Olio are given away for free.

We launched our pilot in July 2015 and made the app available across the UK in January 2016, and worldwide in October 2016.

We are a for-profit business – although still relatively early in our monetisation journey – and have a strong environmental & social mission which is to “Reduce waste in our homes and local communities”. Given our clear environmental and social mission, it is very important to us that we measure our impact in its broadest sense. Outlined below are the 7 core impact areas across which we measure our performance:



Becoming a B Corp was a way to reinforce the values on which the company has been built.

Therefore, while the B Corp certification has not led to major changes in how we do our work, we decided to become B Corp certified because it helps us communicate the values

we stand for in a more efficient way – allowing us to get better industry recognition and attract a broader pool of candidates.

Olio's values remain unchanged and are aligned with the B Corp ethos of putting people, planet and profit on the same level.

Olio's 4 company values are as follows:

1. We are INCLUSIVE
  - Olio is for everybody
  - Community is the world's untapped superpower
  - Diverse teams win
  - Good team playing is essential for success
2. We are RESOURCEFUL
  - We hate waste of any variety
  - We spend our money carefully
  - Time is our most precious asset and we allocate it wisely
  - We take the initiative; experimentation is in our DNA and we have a strong bias towards MVP action; 80% done is better than 100% perfect
  - We learn through using our own products
  - Prioritisation is a superpower
3. We are CARING
  - We're caring in our actions and words within the Olio community, towards each other, ourselves, and the planet
  - Caring also means communicating with Radical Candour
4. We are AMBITIOUS
  - We're ambitious for Olio, and for ourselves
  - We're mission obsessed and we want 1 billion Olio-ers by 2030
  - We're constantly learning & improving (growth mindset)
  - We show up with urgent optimism to drive the change our planet and communities need
  - We work together to achieve our North Star metric

We also see the maintenance of our B Corp status and continuous improvement of our B Impact Assessment score as a hygiene factor to ensure our business stays in line with our values.

### 3. B Corp score and goals for recertification

We are proud to have become a B Corp with a 96.7 initial score. One year later we are pleased to have increased our score by 3.8 points.

Next year, we plan on improving our score by a minimum of 0.7 points by creating a formal oversight policy covering direct or indirect political contributions, getting all Board members and officers to complete an annual conflict of interest questionnaire and improving our intern hiring practices to ensure we pay interns a living wage. By September 2024, we therefore anticipate that we will be able to recertify with a score of at least 101.2 points.

Here is a breakdown of our score and how it is expected to evolve:

Impact area	2022 registration score	2023 score	2024 expected score
Governance	18.4/25	+1.0	+0.6
Workers	24.6/50	+1.4	+0.1
Community	16.5/50	+1.3	-
Environment	10.9/20	-	-
Customers	26.1/35	+0.1	-

#### 4. Impact Area plans and progress

Following our certification, we did not put in place a B Corp-specific strategy because the B Corp objectives are completely aligned with our existing approach to business. However, along with growing our team and operations, we invested in building out the company's infrastructure and this can be reflected in our reported score increasing over the past 12 months. Unfortunately, as a consequence of the macro-economic challenges described in the leadership letter section of this document, there are also a few areas where we dropped points. We are also sharing these in the interest of transparency and to provide a true reflection of our status to date.

See below for a detailed review of our progress per impact area as well as more information about our plan for the next 12 months.

<b>Governance</b>
<i>What we did</i>
A. Reviewing the answer to the question on whether our company's Board of Directors has voting seats representing executive employees, we adjusted our response to reflect the fact that we do have executive employee representation in the form of our company's co-founders - the CEO and COO.
B. Following our Series B raise, we have invested in improving our financial controls by ensuring that a fraud risk assessment is conducted at least annually, with any identified internal control deficiencies communicated to the Board of Directors and senior management.
C. Our financials were reviewed and audited by a third party.
<i>Plans for the next 12 months</i>
1. We will implement an annual conflict of interest questionnaire for all Board members to complete.
2. We will implement a formal oversight policy covering direct or indirect political contributions, charitable donations and sponsorships.

<b>Workers</b>
<i>What we did</i>
A. We updated our paid primary caregiver leave for salary employees; it is now greater than 5 weeks' (or full pay equivalent) paid leave. Olio also has an unlimited holiday policy.
B. We now provide additional end-of-employment support in the form of outplacement services for terminated employees.

C. Our formal process for providing performance feedback for employees improved as we added peer and direct report input as well as written guidance for career development.
D. Having hired specialised engineers, we have extended the amount of training for new hires to exceed a 1 month period for some to ensure our employees are set up for success within the company.
E. We increased diversity within our managerial employee base.
F. We corrected our response to the number of paid days off per year our employees receive. Olio's holiday policy requires each team member to take a minimum of 20 days off per year. Once national holidays (additional to this) are taken into account, Olio team members receive a minimum of 28 paid days off per year. We also have an unlimited holiday policy whereby team members can take additional days off with their line manager's approval.
G. We have improved the way we engage and empower our employees by formalising feedback and complaint mechanisms beyond direct reporting lines to address concerns and improve company practices.
H. While we had to go through a painful restructuring exercise, we also promoted 15% of our remaining employees.
I. We lost 0.3 points while revising our answer about the percentage above the legal minimum wage which our paid hourly employees earn.
J. Due to the restructuring exercise we conducted earlier in the year, our attrition rate for salaried employees increased, resulting in our score falling by 0.2 points.
K. Our employee satisfaction score dropped to 80% as at the most recent Employee Satisfaction Score (July 2023), down from 85% previously, which has resulted in a 0.4 point loss.
<i>Plans for the next 12 months</i>
1. Next year we will improve our intern hiring practices by paying interns a living wage.

<b>Community</b>
<i>What we did</i>
A. We invested in managing and improving our workplace diversity and inclusion by specifically analysing diversity, equity, and inclusion data for individuals who are part of multiple underrepresented groups.
B. We improved our measurement of diversity by starting to measure our employees' socioeconomic status (as determined by low-income residence,

education level, etc.)

*Plans for the next 12 months*

We will not prioritise improving this impact area over the next 12 months.

### **Environment**

*As we are a remote-first company, many of the environmental criteria in the B Corp assessment report do not apply to us. We have not made any improvement on our score and are not planning on making any in the next 12 months.*

### **Customers**

*What we did*

- A. We improved our data usage and privacy as we now make all our users aware of the information collected, length of time it's preserved, how it's used, and whether and how it is shared with other entities (public or private).

*Plans for the next 12 months*

We will not prioritise improving this impact area over the next 12 months.