

Impact Report

Thinking disruptively to supercharge decision-making.

2022-23

Certified



Corporation



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Welcome to Carterwood

Health & social care market experts

We connect with over 1,000 health & social care services every year, and work with 85% of the top 20 care home group operators and 80% of the top 10 retirement living operators. We live and breathe data and analysis for elderly care homes and retirement living. Our commercially focused team is one of the largest dedicated to health & social care.

As well as establishing long-term partnerships with our clients, we work with and support several industry partners to share our knowledge and forge new relationships. These include Care England, the National Care Forum, the Associated Retirement Community Operators (ARCO).





A Message From our Co-Founders

Amanda Nurse & Ben Hartley

When we founded Carterwood in 2007, we wanted to provide high quality market analysis to the healthcare sector by embracing innovation and challenging the norm.

The “Carterwood report” soon became a staple for many in the sector looking to underpin investment decisions. In 2019 we launched our first Carterwood Analytics platform to provide headline analysis in a subscription model.

We are extremely proud of not only what the business has achieved but the way in which we go about it. We put clients at the centre of what we do and create opportunity for team members to develop and do what they love.

Seeking the B Corp accreditation is the next exciting step on our journey and has enabled us to celebrate what we do well and recognise areas where we can improve - after all one of our values is Never Stand Still.



Our Purpose

Think disruptively to supercharge decision-making

Our Values



Do it right



Never stand still



Be brave

Our B Corp Journey So Far

The path to B-Corp certification has not been without obstacles. Amanda's passion for people and culture meant that we were already strong in the governance and staff areas, however, the process has prompted introspection on our environmental and community impact.

Instead of settling for ad-hoc efforts, we're now committed to a structured approach. Drawing on external expertise and research, along with sessions with consultants has accelerated the process, and the B-Corp requirement for continuous improvement is holding us accountable to get these areas up to par!

March 2023

Our goal became a decision; to seek B Corp accreditation by 2023.

June 2023

Completed our Initial Impact Assessment.
Collated feedback from our team.

August 2023

Changed our Articles with Companies House, legally committing to a "triple bottom line" approach to business.

September 2023

Submitted our Initial impact assessment.

2024...

Audit and (hopefully!) accreditation.



Impact Assessment

105.9

Our (pending score
out of a possible
200

80

Qualifying score for
B Corp certification

50.9

Average score for
ordinary business
out of 200

Our initial assessment shows 106 points with Impact Business Model points (IBM's) based on the mission lock and the impact our analysis enables our clients to achieve in the sector.

Workers is our highest scoring section underlining our people-centric approach.



1. Governance

The commitment to transparency, accountability, and social responsibility is now ingrained in the company's DNA. With our Companies House articles updated, the Triple Bottom Line (TBL) is no longer just a concept but a living, breathing part of Carterwood's plans.

The EOS framework plays a pivotal role in bringing this commitment to the forefront, making it a priority in decision-making and, ultimately, what gets implemented across the business.



Implemented to date

- EOS operating system implemented
- Financial transparency with employees
- Clearly defined policies, controls, and practices



Future steps

- Actively incorporate Social & Environmental impact in our decision making
- Add further Social & Environmental metrics on our Scorecard

Vision

Shared by all
1 year, 3 year, 10 year



Data

Weekly scorecard and
measurables to track
progress

Process

Clear controls,
policies and
practices



Traction

Regular meetings
and quarterly goals



Issues

Input from all
Issue solving
process



People

Clear
accountabilities

EOS Model

Since implementing the Entrepreneurial Operating System (EOS) model in 2019 the business has benefited from clear lines of responsibility, weekly and quarterly meetings, along with clear metrics and goals.

This system has helped align our efforts as a team and promote transparency across the organisation.



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2. Workers

Employee well-being has been more than just a policy since the early days of Carterwood; it has become a fundamental aspect of the company's culture. Acknowledging the challenges of being a small business with limited resources, we have prioritised investing in our team.



Implemented to date

- Our highest scoring area of impact
- Enhanced benefits and wellness program
- Personal development plans for all



Future steps

- Team goal to improve Health & wellness
- Incorporate S&E goals in annual reviews
- Improve non-career specific training opportunities



Employee Focus

Over the past few years, investment in our people has materialised through improved maternity, adoption, and parental leave policies, the provision of a health cash plan, the facilitation of wellness challenges and check-ins, offering paid-for career coaching, and even introducing pet bereavement days.



3. Community

Navigating the B-Corp certification process has highlighted Community Engagement as a key focus area for us. Seizing the opportunity to connect with our suppliers and scrutinise our purchasing habits, we've transitioned from sourcing employee gifts from Amazon or supermarket chains to supporting certified B-Corps or charities and opting for a charitable donation in lieu of mass-mailing Christmas cards. We're also setting and addressing our charitable and volunteering goals for the coming year, using the EOS framework to keep us accountable.



Implemented to date

- Improved sourcing and purchasing habits; switching Amazon purchases to buying from B Corps or charities
- Charitable giving in lieu of client gifts and greetings cards



Future steps

- Agree supported charities
- Implement volunteering program
- Increased focus on supply chain

Community Focus

Always keen to learn from others and benefit from shared experiences means we can have impact in our sector, those we do business with and the wider community around us.



Community within our **sector**

- Nurturing industry partnerships
- Sector-specific charity donations and fundraising
- Supporting and attending our clients' awards ceremonies



Community with our **suppliers**

- Creating a new supplier list of B Corp and charity vendors



Our **local** community

- Locally-focused charity donations and fundraising
- Attending local events



4. Environment

Engaging with the B Corp certification process has directed our attention to minimising the environmental footprint of our business. Operating in the realm of services rather than products, we find ourselves in a fortunate position without the complexities of manufacturing, supply chain, and shipping. Nevertheless, this process has opened our eyes to areas where we do have an impact and where we can, and should, take responsibility.



Implemented to date

- Hybrid workplace successfully adopted
- Chosen office space supports environmental conscience



Future steps

- Carbon aware and appropriate actions implemented
- Encourage responsible commuting
- Commitment to support carbon removal projects

Environmental Focus

Relocating to Future Space, a co-working community focused on sustainability, along with embracing home and hybrid working, has yielded positive impact, while adopting more environmentally-friendly office practices remains a focus.



16% of weekly team commutes are by walking or public transport



100% of team members have adopted hybrid work policy since October 2021

Shifting from monetary or consumable incentives to environmental ones through Ecologi's tree-planting initiatives is one of the steps we've taken this year.



Environmental Guide for Staff circulated and discussed



315 trees planted through Ecologi initiative since September 2023



5. Customers

Addressing our impact, especially within the customer arena, has prompted profound reflections on our role in elevating standards across the care industry. Our clients' end-users, elderly care residents, represent an underserved segment of the population with complex health and well-being needs.

By empowering operators, investors, and developers with the data needed to confidently support substantial investments in facilities and care provision, we contribute to raising living and care standards for elderly people in the UK. Making this aspect of our impact measurable and quantifiable is certainly a focus for us moving forward.

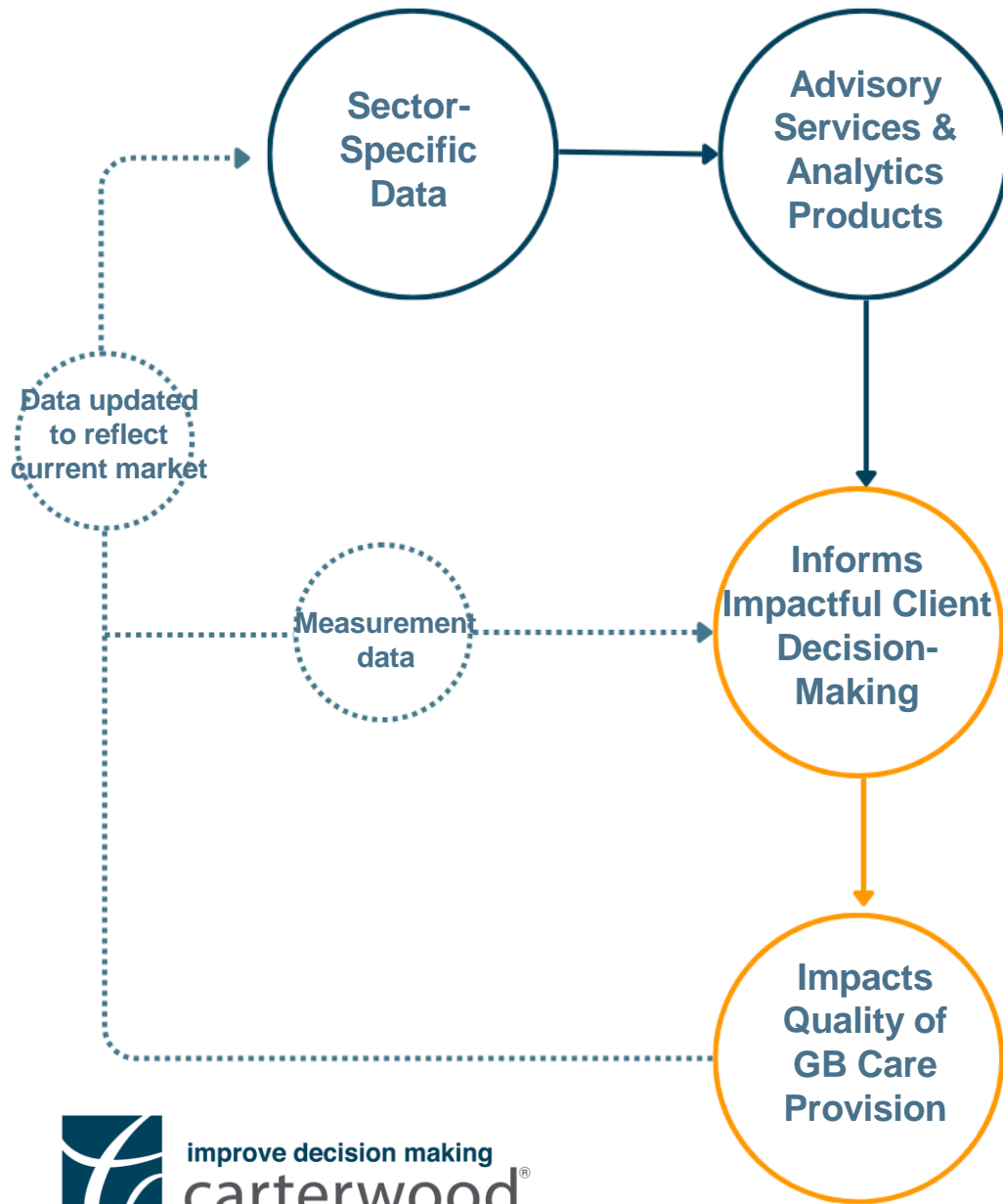


“ Having Carterwood's market-leading expertise gives us invaluable guidance and support. Carterwood's planning need assessments clearly demonstrated the requirement for high-quality elderly care home beds in the target market. We have been working closely with Carterwood for over a decade and are proud to work with them as a partner of choice for our market analysis and planning need analysis. ”

Hamberley Development

Daniel Kay, director

Carterwood Customer Impact Cycle



1. We collate, research and validate high-quality sector-specific data, including CQC ratings and proprietary wet room data.
2. Our data powers the Advisory services and Analytics products used by our clients.
3. Through using our products and services, our clients are empowered to make informed and impactful development, operational and investment decisions that benefit elderly care users whilst being sustainable and financially sound.
4. The impact of these decisions empowers our clients to increase the number of elderly care beds in the marketplace and improve the quality of care provision across Great Britain, which in turn alleviates pressure on other services such as the NHS.
5. Our data is then updated to reflect changes to the market and highlight new opportunities for our clients to explore.
6. Data is also used to support our clients when measuring their impact.

Quantifying Customer Impact

Our organization's positive impact is best reflected by that of our clients.

We act for the top 85% of Elderly Care Home operators and top ten retirement living operators.

By providing market analysis to care home and retirement living operators we contribute data and research to support and measure their impactful decision making.

- World class NPS – measure weekly across all products
- 203 customers and 322 sites supported by Carterwood data
- 487,140 markets analysed using Carterwood Analytics
- Bringing operators together via Collab platform to benchmark operational data
- Trusted data managed by Cyber essentials accreditation and privacy and security measures
- Providing market leading research & data to the sector
- New products tested via Beta testers to improve product design

Our Goal for 2023-24 is
simple: **To achieve B Corp
Accreditation.**

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Closing remarks



Jane Grimsted,
Finance Director

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Since taking the decision to pursue the B Corp accreditation in March 2023 we have come a long way.

It has been fascinating looking at the business through a different lens. There have been areas where we thought we were good, ones where we have realised we are good and others where we just didn't know.

We have learnt a lot along the way and it really has been a team effort – thank you to everyone who has contributed. We could not be where we are now without the support and wisdom of Andy Hawkins at Business on Purpose - he has added so much to the process including his wacky shirts!

Our goals for the coming year ensure that we live our value of Never standing still and move us forward on some of the areas where there has been less focus in the past. We will be continuing to build our social and environmental goals into our governance framework. The Carterwood team have set a team goal to improve health and wellbeing through various initiatives.

Having calculated our carbon footprint for the first time we are keen to look at ways we can reduce our impact on the environment – however small they may seem. We are also looking to harness our giving to improve the impact we have on the wider community around us – whether this is donating time or fundraising.

We are always keen to share and learn from others and we hope to be able to contribute to others in the B Corp community in the coming year.

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