



YF Impact Report 2023





A word from our CEO

From the very beginning of YF, we wanted to have an impact. Impacting the industry, impacting consumers, impacting the world for the better.

Today, having the B Corp UK stamp against our name just ratifies that we're doing the right things in the right way, and motivates us to do more.

We became B Corp certified without having to change a single thing about the way we have always worked which points to the integrity and care we all put into this business anyway.

Our focus now is to ensure we continuously push forward and build on the impact we are already having. Always staying close to our employees, customers and community and listening to their needs at all times.

This past year I am proud that we have supported a number of innovative brands to grow within FMCG (many of those also certified B-Corp), we have contributed heavily to Grocery Aid and the work they do, now achieving a Gold Award, and we have focused on our employees and the culture we want to continue to embed across the company – they are the heart of everything we do.

I am very excited for what the next 12 months has in store!

A stylized, handwritten signature in black ink, consisting of a series of loops and a final flourish.





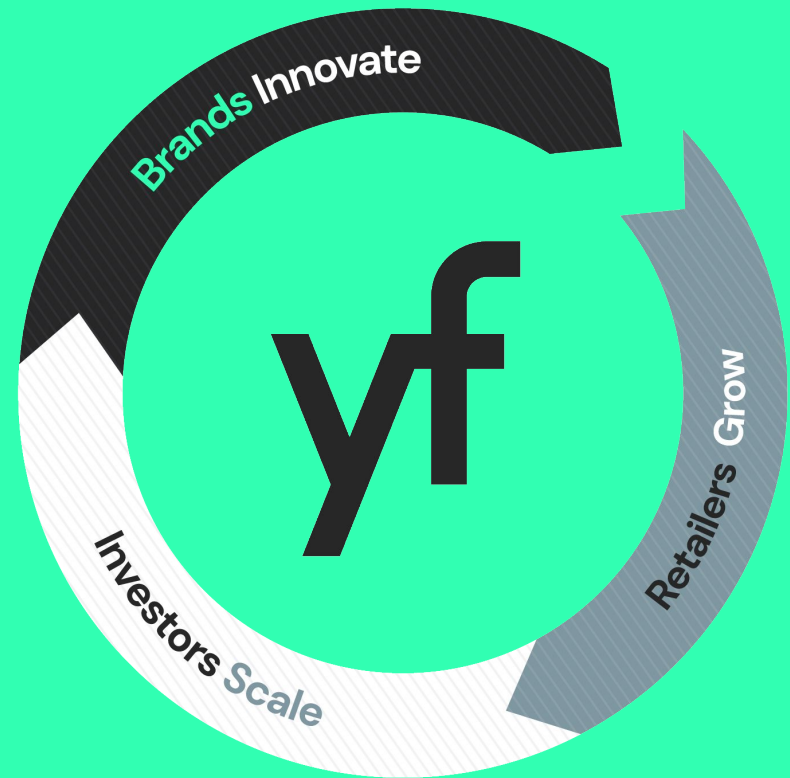
Our Mission and Purpose



Unlocking growth through innovation in FMCG

YF is a consultancy designed to help innovative, high-growth consumer businesses achieve mainstream scale.

Using our unique position within the FMCG market, YF provides advice and a wide range of services to retailers, investors and the brands themselves.



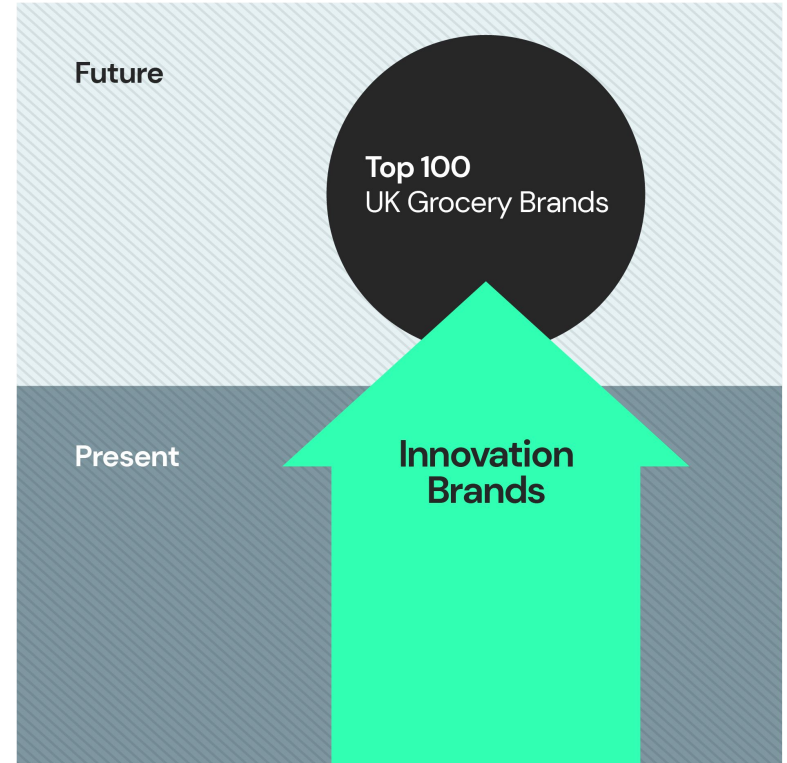


We see vast untapped potential in FMCG

Consumers are seeking newness and inspiration, yet amongst the top 100 UK grocery brands, not a single one is under 20 years old.

The industry is not maximising value from our world-leading branded innovation pipeline.

YF exists to change that.





Overview of YF support capabilities for brands

Sales & Commercial

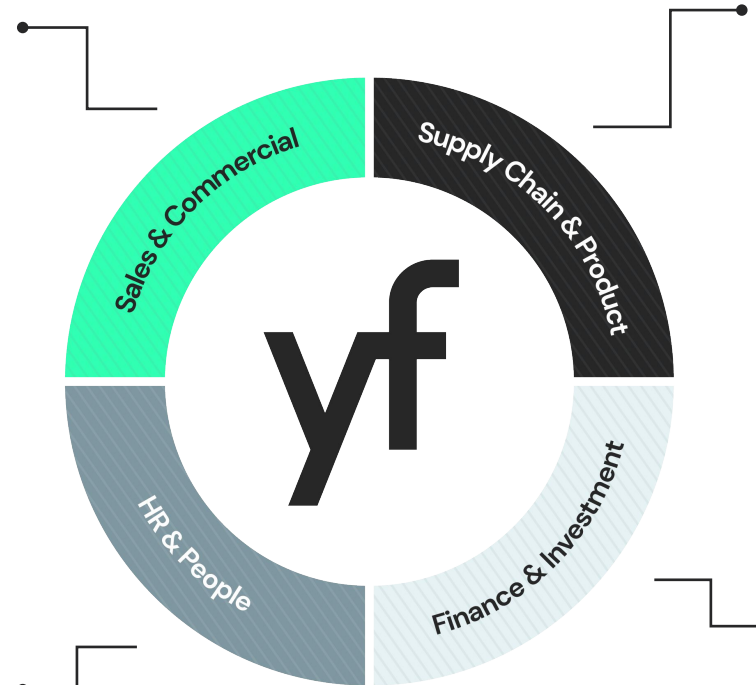
- One-off project delivery
- Advisory and everyday support
- Outsourced account management

Recruitment

- C-Suite to mid and senior levels across all disciplines

HR & Training

- One-off project delivery
- Ongoing advisory
- Bespoke training programmes



Supply Chain & Product

- One-off project delivery
- Outsourced supply chain team

Finance & Investment

- Fundraise and investment advisory > £1m
- Finance Director advisory



Journey to Certification



Our journey...

From the very beginning YF always wanted to have a positive impact – and what better way to affirm our mission than by becoming a B Corp? It reminds us why we do what we do and ultimately pushes us forward to continuously evaluate the effect we have on people, communities and the planet.

Our journey started in August 2021, where we assembled a B Corp committee to:

- **Educate;** Understand what it means to be a part of the B Corp community.
- **Evaluate;** Understand where we are as a business in regards to our standards of social and environmental performance, transparency, and accountability.
- **Collate;** Collate the information to showcase our current standards.
- **Improve;** Define the areas that we need to focus on immediately and in the near future.
- **Certify;** Officially enter the process of assessment and certification.

The certification process itself enlightened us to all the great things we were already doing that align with the B Corp values. It also made us aware of the areas where we need to be doing more, focusing in on these so we can embed them in our every day work across the company.

YF is committed to bringing positive change to the FMCG industry and we're excited to be on this journey alongside B Corp to showcase this.



Certification: September 2022

Overall B Impact Score

Based on the B Impact assessment, YF earned an overall score of 103.6. The median score for ordinary businesses who complete the assessment is currently 50.9.



- 103.6 Overall B Impact Score
- 80 Qualifies for B Corp Certification
- 50.9 Median Score for Ordinary Businesses





Impact Areas



Governance

Current Score = 18.6

What we said we would do

- Review our culture and values and make sure this aligns with our current business practices, involving all employees in the process.
- Transparent reporting across the team.
- Publish first official impact report in 2023.

What we did

- We conducted a review of our culture and values with the teams input and rolled this out across the company making sure it always sits at the heart of everything we do.
- Each month we create a monthly report outlining our results as a business and where we stand against each company objective. On a quarterly basis we go even deeper across every area of the business, hearing from all senior leaders.

Plans for next 12 months:

- Re introduce our B Corp committee to bring new team members on the journey and continue improvements.
- Re-structure our Senior Leadership Team inline with new team hires and create a forum for business service leads to be involved at a higher level.
- We are growing our Board to have input from more different perspectives.



Workers

Current Score = 37.5

What we said we would do

- Flexible working hours.
- Flexible working locations.
- Reward for long service employees.
- Introduce a fruit offering.
- Create a People Managers Forum to establish connection and training opportunities for all managers in the business.

What we did

- Created core working hours between 10am – 4pm allowing employees to start/finish at the best times to suit them.
- Introduced 'Work from anywhere' week every quarter, allowing employees to have a change of scenery and work somewhere completely different for a week (including abroad).
- After three years of service employees to receive an extra day of holiday each year (starting from 25), up to a maximum of 30 days holiday.
- Weekly fruit delivery from the local fruit & veg vendors in the New Covent Garden Market.
- People Managers Forum created for both general sessions and more formal training.

Plans for next 12 months:

- Conduct a survey to understand what matters most to employees in regards to rewards and benefits and review our current offering in line with this.
- Introduce apprenticeship training programmes across the team to those that are interested
- Apply for an employee engagement award.
- Conduct ongoing pay reviews to ensure our team are financially supported in the current economic climate.



Customers

Current Score = 8.8

What we said we would do

- Re-establish our Community offering to ensure it aligns with the clients needs.
- Improve and monitor our client feedback channels.
- Provide bespoke training courses to our clients so they can target the specific training and development needs for their teams.
- Create an educational events programme that guides and informs our clients about working with retailers and investors.

What we did

- Re-launched our Community model, making it free to all those that use our services and more accessible to all ambassadors.
- Consistently share feedback forms and NPS surveys after all work with clients and make these public through Google reviews and client testimonials.
- Organised and ran a number of training sessions with different clients throughout the past twelve months, these include Excel, Management and Negotiation training courses.
- Ran monthly 'Lessons from Leaders' events to connect scaling FMCG brands with senior leaders across leading retailers / investor.

Plans for next 12 months:

- Assess launching accessible online training courses for brands and individuals.
- Continue to offer services to fellow B Corps to support their growth – offering discounts etc. where possible.
- Extending our services offering to serve more needs of our customers.
- Assess our customer payment terms to ensure we are supporting our customers in a time of economic hardship.



Environment

Current Score = 9.2

What we said we would do

- Work with our landlords to help them improve their recycling and wastage scheme throughout the office.
- Clear our office of all old equipment, waste and unused materials and recycle / reuse the products.

What we did

We have suggested a number of initiatives to our landlord to improve recycling / waste management in the shared office space including;

- Coffee waste management through First Mile.
- Introducing a specific glass / can recycling area.
- Introduction of a compost bin for specific food waste.
- Sent over 1,250 old branded tote bags to BEEKIND charity.
- Old monitors / chairs / electrical equipment sent to recycling through office clearance.

Plans for next 12 months:

- Social & Environmental performance training to upskill our employees on what being a B Corp means and how we can all contribute to improving our scores as a business.
- Research into setting up Carbon offsetting for our workforce.



Community

Current Score = 29.3

What we said we would do

- Work more closely with GroceryAid and all the fantastic work they do there.
- Employee volunteering days.

What we did

- Held a GroceryAid day mixer in our office for all those in the YF Community and the shared office space we work in. We donated all funds from this day and our annual Believers' Banquet to charity.
- Bought tables at a number of GroceryAid events to donate to the charity and facilitate attendance of brands who took seats at the tables. All this has led to us being awarded a Grocery Gold Award.
- Team volunteering at Food Cycle – nourishing communities with food and conversation. As well as volunteering at Sebby's Corner; a charity that supports families in need.

Plans for next 12 months:

- A focus in on diversity, equality and inclusion across the YF business, specifically reviewing our hiring process.
- A push to get 80% of the team spending time volunteering with charities that are close to their hearts.
- Holding an annual team charity day.



A look back in pictures...



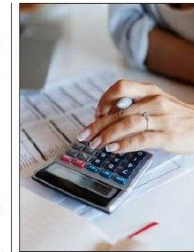
feedback

STIFLING INNOVATION
We cannot find ourselves in 2024 with suppliers struggling to get paid. It will choke innovation and stall progress – Thea Alexander, CEO, Young Foodies

Paying suppliers on time should be vital for retailers

The GCA recently published their results and I have to say they are wildly unsurprising (15 June, thegrocer.co.uk). It's fantastic to see numbers going in the right direction. However, there is one glaring issue that needs nipping in the bud.

Everyone is aware of the cash challenges faced by higher-growth brands in the past year – buying boxes ahead of selling them means spending money before you receive it. When those buying costs increase, there is an urgent need to increase selling costs before the squeeze gets too tight and it's game over for the supplier.



So when you read the GCA results and see five of the top eight complaints of retailers are related to invoicing issues, it's hard not to be frustrated.

Multiple times per week I get a note from a client saying "my invoices aren't being paid and I can't get through to anyone. What should I do?" This is

not going to be a strategic play – after all, the sums in dispute are probably fractions of fractions of basis points for the retailer. This is purely operational. If retailers want to be seen as the supermarket of choice for innovative new suppliers, paying suppliers on time and as per agreement needs to be a hygiene factor.

I urge all retailers to think about how to make this possible. If that means keeping accounts payable in head office rather than offshored, then so be it. If it means better records of deals, then do that. But we simply cannot find ourselves in 2024 with suppliers struggling to get paid for goods they've sold. It will choke innovation and stall progress.

Thea Alexander, CEO, Young Foodies



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For Brands | For Retailers | For Investors



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