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NEW BELGIUM BREWING COMPANY AND B CORPORATION CERTIFICATION

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"You must be the change you wish to see in the world."
– Mahatma Gandhi

It was the winter of 2012. In contrast to the quiet cold outside, there was a roar of clapping inside the New Belgium Brewery (NBB) in Fort Collins, Colorado. Employees applauded as a fleet of cruiser bikes ceremoniously rolled in to greet the employees celebrating their first year anniversary at NBB. The greater prize came along with the new bikes: ownership in the company. Although employees had always partially owned the NBB, the company planned to be fully employee-owned by the end of the year. Such dedication and willingness to share with their employees had always been a part of NBB whose values also extended to the natural environment and philanthropy. With a focus on the triple bottom line NBB had grown tremendously over the years. Not only were they the third largest craft brewery in the U.S., but they were also giving strong consideration to opening a second brewery. Such economic growth was, perhaps surprisingly, accompanied by a reduction in their carbon footprint and an increased impact on their industry and society through their philanthropy and lobbying for stricter environmental requirements.

Their success with the triple-bottom-line was also driving them to consider B Corporation certification, an independent third-party certification process that could legitimize the business model NBB had been practicing for so long. While rigorous and potentially cumbersome and risky, B Corp Certification also presented a number of benefits such as increased exposure to informed investors, policymakers, customers, and likeminded businesses. Furthermore, it represented a movement toward what had been called stakeholder capitalism. Stakeholder capitalism was meant to protect companies seeking to move past the profit-maximization paradigm where they were legally responsible to place shareholders above all stakeholders. In essence, stakeholder capitalism turned shareholder capitalism on its head and companies were legally required to consider and include all stakeholders in their business decisions. Such a paradigmatic shift in the purpose and goals of business was consistent with NBB's values, yet it also exposed them to new risks. Accordingly, Katie Wallace, the director of sustainability, had to make a recommendation to the board of directors at NBB on whether they should pursue B Corp certification.

Katie had nearly a decade of experience with NBB and had helped steward and encourage movement towards the company's goals including reducing their environmental impact.[1] Though this ceremony shined a light on their achievements, it was her fellow employees that amazed her daily with what they accomplished. To think this all began with a bike ride in Belgium and a promise of doing business better, all before a single beer was brewed.

As the celebration ended and the last bikes left the brewery, Katie wondered whether becoming a B Corp ensured the co-founders' legacy, and whether she could justify devoting NBB's resources to undergo the certification. Of particular concern was that transitioning to a Public Benefit Corporation would require NBB to reclassify and amend their bylaws potentially opening themselves to new legal issues for failing to consider all stakeholders in their decisions.

Perhaps of greatest concern was the employee stock ownership plan (ESOP), where employees held shares, thereby making NBB employees, owners. Employees voted in the board of directors who then appointed the CEO and a trustee. Employees would then cast votes on various issues in which the trustee would direct all votes accordingly. This type of system allowed for each member to be valued at one vote.

The board of directors had asked Katie to make a recommendation on whether to become B Corp certified or not. Further, given that employees partially owned NBB and were moving toward 100 per cent employee ownership, she would also need to convince the employees of the value in becoming B Corp certified should she recommend it. As she finished the last of her beer, she wondered how she should proceed. The celebration that began earlier in the day already seemed far away as she contemplated these questions.

THE BEER INDUSTRY

The American brewing industry had gone through some tremendous ups and downs in growth. The industry began in the 1800's, growing to over 1800 breweries by the 1900's, but came to an abrupt halt and quick decline in the 1920's because of prohibition. After prohibition however, the industry grew from the 1950's until the 1970's,[2] after which occurred a trend of consolidation where three large brewers, Anheuser-Busch, Miller, and Coors, aggressively bought smaller breweries. In the end, only 44 breweries remained.[3]

Due to consolidation the domestic American beer landscape changed to primarily light lagers, while alternative styles disappeared.[4] With little product differentiation among different breweries' beers, marketing capabilities became a significant priority. Kim Jordan, the CEO of NBB, summed up the situation: "For the big three, beer has come very close to being just a commodity for them. They've done approximately the same thing for a very long time." [5]

Another major area of concern for these breweries was efficiency. The efficiencies gained through economies of scale and technology spurred the trend towards consolidation. The period of growth following the prohibition era built the industry steadily but not immediately, taking until the 1970's to reach pre-prohibition highs.[6] As the established big three brewers' positions grew more entrenched, they were to acquire many inefficient breweries with issues of excess capacity when the industry was rebounding.[6] In addition, refrigeration and automation technologies led to longer shelf life and greater production capabilities respectively.

Another aspect in the changing environment after the 1970's was the emergence of the grassroots home brewing movement. As various brewing styles and traditions became inaccessible commercially, homebrewers produced their own beer to fill the void. Many of these homebrewers, fueled by passion and the American dream, decided to turn their passion commercial. From this birthed the craft beer industry.

The craft beer industry stood as an underdog story, with small start-ups, such as micro-breweries, nano-breweries and brewpubs, competing against the big powerful breweries. These start-ups typically began by pursuing niche markets, “beachheads”, to gain traction and avoid the attention of the big breweries. According to the Brewer’s association: “Craft brewers can be defined as those who focus on traditional styles or beer (such as an all-malt flagship beer), are independent (less than 25 per cent equity controlled by an alcoholic beverage industry firm that is not already a craft brewer) and are relatively small (less than 2 million bbl per year production).” [7]

Gradually a huge number of craft breweries emerged across the United States. From 2008-2012 the number of U.S. operated breweries grew from 5 per cent to 10 per cent.[8] As craft beer claimed greater market share, the established large breweries used their power within the industry to pressure the small craft breweries. One example of this power was the ability of the larger breweries to claim more shelf space by forcing retailers to accommodate multiple different case sizes, which in turn acted as advertising for their brand and limited shelf space for smaller craft brewers.[9] In addition to claiming more shelf space in stores, the large breweries used their capital to invest heavily in marketing and sponsorships helping them to dominate distribution in bars and restaurants.[10]

NEW BELGIUM BREWERY

New Belgium Brewery opened its doors in 1991, and transitioned from a home-brewer’s passion made commercial.[11] By 2012, their only brewery in Fort Collins, Colorado produced 764,424 barrels[12] across the United States, holding the title of the third largest craft brewer [behind 1st largest, Boston Beer Company, and 2nd largest, Sierra Nevada Brewing Company] in the U.S[13] and bringing in between $50 to $100 million in revenue.[14]

Core Values

A core value at NBB was corporate social responsibility. The company promoted transparency by choosing to practice open book management, whereby employees were given access to the financial documents and trained on how to understand them. Employees have always partially owned the company, firstly at a 10 per cent stake in the form of a deferred compensation plan, then as an Employee Stock Ownership Plan (ESOP) at a 32 per cent stake, which changed to 41 per cent after co-founder Jeff Lebesch sold his shares in 2009. In 2012, NBB was in the midst of transitioning to 100 per cent employee ownership with Kim Jordan and the remaining shareholders selling their shares to the ESOP.[15]

Along with the successes NBB had experienced, the company, spearheaded by the CEO Kim Jordan, had ingrained a sense of community and social responsibility in its employees. From the outset, the core values were laid out for the company and have since been amended to include consumers and co-workers. New Belgium Brewery’s core values and beliefs encompassed the attitudes of employees, expectations for the product, environmental and ethical considerations, as well as multiple aspects of establishing and perpetuating the company culture[16] (see Exhibit 1).

Each employee conducted annual planning of their own work, which was then made accessible within the company. Employees focused on at least two of the core values each year. Such embedded practices attributed to the perpetuation of the company culture. Alongside the core values, the firm’s overarching vision was to: “operate a profitable brewery which makes our love and talent manifest.”[17] As stated by employee Penelope Gilliland (the “mothership hostess”): “What makes us a unique business is that our co-founders developed the core values and beliefs that encompass the triple bottom line. We’ve been able to grow from these roots and grow the business with love, and creativity, while nurturing co-workers and the community.”[18]

Environmental Responsibility

In alignment with its core values, NBB was an environmental steward, and as such, promoted and led the industry in sustainable practices. As an advocate, NBB lobbied to increase accountability of businesses for their carbon footprint. Having undergone a lifecycle assessment of their Fat Tire Ale, NBB pushed for Extended Producer Responsibility (EPR) legislation that "use[d] financial incentives to encourage manufacturers to design environmentally friendly products by holding producers responsible for the costs of managing their products at end of life."[19]

The company's sustainability performance since their foundation to more recent operations in 2012 was impressive. New Belgium had built unique capabilities in the sustainable production of their beer, such as their onsite wastewater treatment plant, which accounted for 15 per cent of their electrical needs[20], as well as their 200-kilowatt installation of solar panels, which at the time of construction was the largest installation in Colorado.[21] Innovative smart grid technology enabled real-time communication between the brewery and the utilities companies to track consumption and shed loads at peak hours to reduce the strain on the municipal grid.[22] Not only did these measures benefit the environment, they lowered the company's costs. Sourcing the majority of their energy from wind farms, load sharing with the municipal utilities companies, and utilizing their process water treatment plant, the company saved over $3,000 per month in electricity bills.[23] In addition, they removed paperboard dividers from their cases shedding 417 tons of wasteful cardboard per year. They integrated systems that allowed them to generate 1 gallon of beer for every 3.9 gallons of water running about 20 per cent less than their competitors significantly reducing their water footprint. Lastly, the installation of Suntubes provided natural day light through brew houses all year long.[51] The technological advances by NBB were ground-breaking as they persevered to manufacture an eco-friendly craft beer, further proving their triple bottom line perspective.

Aside from energy production and sourcing from renewable sources, NBB also recognized its core value of environmental stewardship in reducing its waste. By conducting a lifecycle assessment of their flagship beer, NBB was able to uncover waste and reduce its carbon footprint. Through automation and minimization of the water to beer ratio, NBB reduced its water consumption significantly, reaching waste stream reduction of 99.9 per cent.[24] Collectively the approach NBB had taken to meet its energy needs, coined "alternatively empowered", had reduced the brewery's greenhouse gas emissions by 25 per cent despite financial growth.[25]

Social Responsibility

New Belgium Brewery was engaged in what it refers to as "philanthrocapitalism", investments in projects with the hopes of social return and greater connection to the community, often blurring the line between social and environmental responsibility. One example was NBB's participation in 1 per cent for the planet, a group of companies that donated 1 per cent of their revenues to environmental organizations. New Belgium CEO, Kim Jordan, sat on the board for the 1 per cent for the planet organization. As well, NBB invested in healthy watersheds, created the Save the Colorado campaign, and donated money plus resources to promote water conservation.[26]

Other community efforts included the beer scouts, a group within the company who sponsored volunteer events for co-workers and community members. To encourage employee community involvement, employees were granted an hour of paid time off for every two hours spent volunteering. The projects chosen were aligned with New Belgium's values, encouraging employees to join causes they were passionate about. Some examples of these projects included bi-monthly preparation and serving of food at the Mission, a food drive, and a river clean up.[27]

Clearly, with the inclusion of fun built into their core values, and a director of fun position, NBB valued its corporate culture. Their brewery in Fort Collins, known as the mothership, included a spiral slide, rock climbing wall, shuffle board, ping pong table and volleyball courts. Bicycle culture was also prevalent around the mothership, with the brewery recognized as a platinum-level bicycle friendly business.**Error! Bookmark not defined.** Across a variety of cities, NBB hosted a traveling circus-like festival called the Tour de Fat revolving around bicycles and beer.[28]

The company's focus on fun, the ongoing commitment to sustainable practices and the community, as well as employee ownership were likely all contributors to New Belgium's 97 per cent employee retention rate.[29] By empowering its employees, NBB had grown to its current size, while creating a high engagement culture.

B LABS & B CORP CERTIFICATION

In a Ted Talk on benefit corporations, Jay Coen Gilbert explained that, "B Corp certification is to sustainable business what LEED certification is to green building or Fair Trade certification is to coffee."[30] The idea behind B Corp certification was to use the power of business to solve social and environmental problems.[31] Over 60 million Americans have claimed that they care about corporate social and environmental impact, and $2.7 trillion has been invested in socially responsible investing[32]. As well, there are over 50,000 businesses across the United States that practice a self-proclaimed triple-bottom-line approach.[33]

The B Corp Certification was created based on the idea that "systemic challenges require systemic solutions and the B Corp movement offers a concrete, market-based and scalable solution."[34] By changing the corporate governance laws, B Corporations had a fiduciary responsibility to consider a pre-identified set of stakeholders in their decision making, as opposed to maximizing shareholder value.[35] Well-known brands such as Ben & Jerry's, Patagonia, and Etsy were among the B Certified Corporations.

B Labs, the non-profit group which administered the B Corp certification, recognized the lack of infrastructure for these corporations and the three key factors that impeded their growth: "unsupportive corporate laws, lack of access to capital, and no standards to know whether a company was truly responsible, green, etc."[36] Benefit corporations came to address this need for greater infrastructure and systems allowing businesses focused on multiple stakeholders to compete and thrive, moving to a new form of capitalism called stakeholder capitalism.[37]

B Lab claimed many benefits to companies obtaining the B Corp certification. When a company became a B Corporation it accepted a legal obligation due to changes to the corporate documents to consider shareholders, workforce, society, suppliers, community and the environment. These changes enabled companies to pursue goals outside of profit maximization without fear of legal recourse. This was in contrast to the common model of capitalism where a company could be sued by its shareholders for pursuing goals other than profit maximization. In addition, the changes to the corporate documents protected the corporate mission and multiple stakeholder considerations from shifting through management and ownership changes.

Metrics were crucial to the B Corp certification and audit process. By establishing performance standards and quality assurance measures, B Labs could benchmark and provide legitimacy, which were critical to justifying the B Corp certification process. Metrics allowed companies to determine where they stand in terms of their corporate social responsibility efforts and to identify where improvements could be made.[38] Greenwashing was a phenomenon that had emerged from companies wishing to capitalize on socially conscious consumers by marketing the "greenness" of their company compared to lackluster performance in the area.[39] The metrics assessed by the B Corp certification were important to legitimize and truly differentiate a company and combat greenwashing.

Becoming B Corp certified produced competitive advantages. These revolved primarily around the increased legitimacy that came from the process and certification helping to differentiate genuine versus greenwashing companies. Such differentiation was important to consumers, investors, and policy makers. For example, in Philadelphia there was a tax break offered to B Corp certified organizations.[40]

Increasingly, B-Corps were transitioning towards becoming ESOPs and ESOPs were acquiring a B-Corp certification. It was no wonder why as they shared many of the same fundamental values taking all stakeholders into consideration before making a decision. Indeed, the B-Lab assessment included a category designated as "Worker Ownership", that enabled a corporation to gain additional points on their assessment to achieve a B-certification.

Lastly, before B corporation status could be obtained the state had to enable laws allowing this particular form of incorporation. For nearly a decade after 2006 Colorado operated under a democratic Governor. The governor during that time, John Hickenlooper, was proud to be a part of what he viewed as a progressive initiative regarding B-Corps, and in 2011 he finally passed the bill enabling B-Corp status after it had failed many times before. New Belgium Brewery had been involved in this process and were heavy promoters for the state to pass such legislation, effectively allowing decision makers to make ethically driven decisions instead of purely profit driven decisions.

THE CERTIFICATION PROCESS

The certification process included three steps: meeting the performance requirement, meeting the legal requirement, and making it official.[41]

Upon first glance, the process of certification could appear minimal, however, the company resources and legal steps required were substantial. Furthermore, the commitment was ongoing with a required recertification every two years. To begin with, the company would need to reclassify as a public benefit corporation, which could cause investors to look at the company unfavorably compared to other investment opportunities.[42]

Performance Requirements

The approximate time and resource commitment at each stage included the following:

B Impact Assessment: Completion of the assessment would measure the overall impact of the company on its stakeholders. Typically this process took 1-3hrs and would conclude with a B Impact Report, containing an overall score.[43]

Assessment Review: A B Lab staff member would review the assessment and ensure clarity for difficult questions or unclear answers. "On average, it takes about 60-90 minutes to complete a review."[44]

Submission of Supporting Documentation: Upon scoring above 80 out of the 200 points available following the assessment review, the company seeking certification would answer 8-12 randomly selected questions and demonstrate practices in detail through documentation.[45]
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Complete Disclosure Questionnaire: This "allows the company to confidentially disclose to B Lab any sensitive practices, fines and sanctions related to the company or its partners."[46] Typically in this stage of the procedure the disclosures were minor and do not require follow up. In the case where action was required, it would take the form of greater transparency and "incremental disclosure on www.bcorporation.net."[47]

In addition to these steps, the certification required ongoing commitments. For quality assurance purposes, each year an on-site review selected 10 per cent of the B Corporations randomly. One of these reviews typically took between 6-10 hours depending on the size and scope of the business. On top of the initial certification, every two years the company must repeat the aforementioned steps and continue to achieve the minimum 80 out of 200 points.[48]

Legal Requirements

The procedure to meet the legal requirements could be broken down into five steps; two before certification and three after certification (see Exhibit 2). The first involved amendments to existing documents given geographical legal requirements. Second was the endorsement for the process from board members and investors. Third and fourth was official board approval, followed by shareholder approval. Lastly, corporations filed their amended articles with their Secretary of State.

Making it Official: "B"ing the Change

Lastly, the final step was to officially join the ranks of the B certified corporations. At the conclusion of the certification process, the company would be required to sign the B Corp Declaration of Interdependence and Term Sheet. The annual fee for certification was directly related to annual sales figures[49] (see Exhibit 3). New Belgium Brewery annual sales figures would demand an annual fee of $15,000, which would increase to $25,000 if NBB were to reach $100 million in sales.

TO B OR NOT TO B: BENEFITS AND RISKS

Katie had undergone a free initial pre-assessment for the B Corp certification through the B Lab website, and not surprisingly, NBB scored well. Despite this however, Katie wondered if the certification process would be worthwhile, especially given the time and money that were required.

In previous conversations with employees Katie had stated that the B Corp certification held three benefits. First, third party verification would allow the company to communicate their values to customers and the greater business community. Second, the assessment process would help them identify, manage, and make progress towards important goals through the use of B Corp metrics and benchmarks. Lastly, upon certification NBB would become part of a larger business community with similar values and goals, ultimately joining a movement advocating for more humanistic business approaches or stakeholder capitalism.[1]

Yet the more Katie learned of the rigor of the process; with hundreds of questions around governance and how the company was run including interviews with workers and customers, investigations into their hiring practices, random visits from inspectors, changing legal documents, etc.; the more she wondered if it would be worth all the effort. Katie worried most of all about the required reclassification as a public benefit corporation (PBC). On the one hand, this could potentially hinder investment in the company down the road, as investors may not be willing to pay the premium for a PBC. On the other hand, it could attract investors that share values similar to those at NBB. Before embarking on this journey, Katie knew she had to understand and weigh the implications and impacts on the business processes and practices.[50]

The celebration that began earlier in the day already seemed far away to Katie as she contemplated the benefits and risks to becoming B Corp certified. The board of directors had asked Katie to make a recommendation on whether to become B Corp certified or not, and she felt a lot of responsibility for the employees/owners that were counting on her to make the right decision. As she finished the last of her beer, Katie wondered how she should proceed.

EXHIBIT 1: CORE VALUES AND BELIEFS AT NBB

- “Remembering that we are incredibly lucky to create something fine that enhances people's lives while surpassing our consumers' expectations.
- Producing world-class beers.
- Promoting beer culture and the responsible enjoyment of beer.
- Kindling social, environmental and cultural change as a business role model.
- Environmental stewardship: Honoring nature at every turn of the business.
- Cultivating potential through learning, high involvement culture, and the pursuit of opportunities.
- Balancing the myriad needs of the company, our coworkers and their families.
- Trusting each other and committing to authentic relationships and communications.
- Continuous, innovative quality and efficiency improvements.
- Having fun.”

Source: New Belgium Brewery. (n.d.). History and Core Values and Beliefs, New Belgium Brewery Website, accessed June 9, 2015, www.newbelgium.com/Brewery/company/history.aspx.

EXHIBIT 2: LEGAL REQUIREMENTS FOR B-CORP CERTIFICATION

Before Certification	**After Certification**
a. Determine whether you will need to amend your governing documents or adopt benefit corporation status to meet the legal requirement for certification for your state of incorporation and corporate structure	c. Obtain board approval of your planned amendment
b. If necessary given the results of the above, engage key board members, legal counsel, and investors about the usefulness and implications of adopting these legal changes for raising money, selling your business and directors’ liability	d. Obtain shareholder approval of your board-approve amendment
	e. If a corporation, file your amended articles with your Secretary of State within 1 year.

Source: B Corporation. (n.d.). Performance Requirements \| B Corporation. Retrieved June 9, 2015, from B Corporation Website: https://www.bcorporation.net/become-a-b-corp/how-to-become-a-b-corp/performance-requirements.

EXHIBIT 3: B CORP DUES STRUCTURE

ANNUAL SALES	ANNUAL FEE
$0 - $999,999	$500
$1 MM - $4,999,999	$1,000
$5 MM – $9,999,999	$2,500
$10 MM – $19,999,999	$5,000
$20 MM - $49,999,999	$10,000
$50 MM – $99,999,999	$15,000
$100 MM - $999,999,999	$25,000
$1 B+	$50,000+, depending on the structure of the company. Please
	contact B Lab for more information

Source: B Corporation. (n.d.). Make it Official | B Corporation. Retrieved November 22, 2015, from B Corporation Website: https://www.bcorporation.net/become-a-b-corp/how-to-become-a-b-corp/make-it-official

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