

## **Transforming Changemaker Education in Business Through B Impact Teams**

**By:** Kristin E. Joys<sup>1</sup>, Jessica Yinka Thomas<sup>2</sup>, Saheli Nath<sup>3</sup>, Rachel Haynes<sup>4</sup>

<sup>1</sup>Director, Social Impact & Sustainability Initiative & Social Entrepreneurship Lecturer,  
University of Florida | Chair of Teaching & Curriculum Innovation, B Academics

<sup>2</sup>Associate Professor of the Practice & Director, Business Sustainability Collaborative, NC State  
University, Poole College of Management | Executive Director, B Academics

<sup>3</sup>Associate Professor of Management, University of Central Oklahoma | Vice-Chair of Teaching  
& Curriculum Innovation, B Academics

<sup>4</sup>Program Manager, Business Sustainability Collaborative, NC State University | Operations  
Director, B Academics

**Keywords:** changemaker education, Benefit Corporations, B Corps, B Impact Teams, social  
impact, B Impact Assessment, environmental impact, ecological impact

### **Abstract**

Over the past several years, social impact and sustainability-related education has become increasingly important for developing the next generation of business leaders equipped to understand and address the myriads of social, environmental, and economic challenges with which our world grapples. This requires faculty to move away from traditional classroom-based teaching to creating engaging and immersive environments for students to gain practical skills through experiential learning, as well as fostering a transformation in the students' cognitive frameworks, competencies, and behaviors regarding business not merely as a tool of profit maximization, but as a vehicle for making positive social, ecological, and financial impacts. Our work elucidates the critical role of student sustainability consulting, where student teams work with actual companies to help implement more socially and environmentally responsible practices, in cultivating ecological literacy and promoting the competencies of societal impact leaders (as defined by AACSB) instrumental in transforming the economic system to benefit people, the planet, and prosperity. Specifically, we elaborate on how faculty can create, manage, and evaluate *B Impact Teams* in business schools that empower students to consult with local businesses using B Lab's *B Impact Assessment* to benchmark and improve their positive impacts on both the UN Sustainable Development Goals as well as the five impact areas, representing key stakeholders, (governance, workers, community, environment, and customers) central to the B Impact Assessment.

## **Introduction**

*“Led by groups like the Business Roundtable and B Corporation, this movement — some call it “stakeholder capitalism” or “compassionate capitalism” — has the potential to change American society. Now is the time for us to live up to those commitments.”*

- Chenault & Carlson (2020), *The New York Times*

This call to action by Mr. Chenault, the chairman of venture capital firm General Catalyst, and Ms. Carlson, the co-founder of Guild Education, underscores the critical role that businesses could play in addressing pressing social and environmental challenges. The B Corp movement is a global initiative aimed at redefining success in business and creating a more inclusive and sustainable economy. Consequently, there is a growing imperative for business education to evolve, integrating social impact and sustainability into curricula to cultivate responsible corporate leaders capable of navigating and addressing these multifaceted challenges (Friedland & Jain, 2022; Hoffman, 2021). Many business schools have begun to offer specialized courses, concentrations, certificates, and degrees focused on societal impact, including social entrepreneurship, social innovation, sustainability, and responsible leadership. However, the task of effectively educating students to become impact leaders presents several significant pedagogical issues. These issues stem from the multidisciplinary nature of impact work, the necessity to transform deeply ingrained profit-oriented business mindsets and the logistical complexities of integrating meaningful experiential learning opportunities into academic programs.

The context for this educational transformation is set against a backdrop of increasing awareness of business's role in addressing complex global problems, as exemplified by frameworks such as the United Nations Sustainable Development Goals (SDGs) and the growing influence of stakeholder capitalism. Accreditation bodies like the Association to Advance Collegiate Schools of Business (AACSB) have also responded by emphasizing the importance of societal impact in their standards. Within this setting, this paper examines the role of the *B Impact Teams* student consulting model as a potential solution to the challenges of impact education. By exploring the *B Impact Teams* model, we seek to address how business education might effectively bridge the gap between traditional teaching focused on profit-oriented shareholder capitalism and the pressing need for leaders capable of driving positive societal change.

Changemaker education that truly enables students to become societal impact leaders involves equipping them with the knowledge, skills, mindsets, and competencies necessary to meaningfully integrate social and environmental stewardship into the work that they do (see AACSB, 2022; AACSB, 2023a; Steidle & Henderson, 2023). This means continuously evolving and adapting our curricula, pedagogies, and experiential learning opportunities to better prepare students to understand, evaluate, and navigate different forms of ethical and regenerative enterprises (see Schlegelmilch, 2020). In this study, we discuss the important role that the *B Impact Teams* student consulting model offers in helping students develop the critical thinking, problem-solving, and decision-making skills necessary to shift towards more inclusive, equitable, resilient, and impactful business paradigms. As Thompson (2014) notes, with the fast

pace and pervasiveness of change, we will all be valued more and more “in terms of how well we envision and enable others to move to better futures” (p. x).

The *B Impact Teams* student consulting model, which involves students working in teams to provide consulting services to businesses seeking to assess and improve their social and environmental impact, utilizes the *B Impact Assessment* (BIA) developed by B Lab as a roadmap. B Lab, founded in the U.S. in 2006, is a global non-profit organization that certifies and supports B Corps (B Lab FAQs, n.d.). The BIA provides a comprehensive framework that evaluates a company's performance across various impact areas, such as governance, workers, community, environment, and customers. The standards of the BIA, as well as B Lab's *Global Impact Investing Rating System* (GIIRS), were created by B Lab's Standards Advisory Council (SAC), which involved independent experts, as well as contributions of other respected organizations like the Rockefeller Foundation's *Global Impact Investing Network* (GIIN), and the *Impact Management Forum*, which later became known as the *Impact Management Project* (IRIS, 2019; Impact Frontiers, n.d.). This subsequently informed B Lab's creation of the Impact Business Models that are central to the B Impact Assessment. From 2018-2020, the team at B Lab partnered with the *United Nations Global Compact* as well as *The Center for Ethics and Social Responsibility* (CESR) at the Leeds School of Business, University of Colorado Boulder, to create the SDG Action Manager, which maps each of the questions on the BIA to one or more of the UN Sustainable Development Goals (SDGs) and provides an analytics tool to help companies measure and improve their impact on the SDGs (B Lab, 2021). The BIA standards are reviewed and updated regularly, with deep discussion and input from key stakeholders, as well as a period of public consultation (B Lab, 2018a; Cao et al., 2017). Such updates help maintain high standards and address new social and environmental concerns as they emerge.

The BIA is the assessment tool used to evaluate companies for B Corp certification. Certified B Corps are for-profit companies that have been verified by B Lab to meet high standards of social and environmental performance, transparency, and accountability (B Lab, 2024a). Companies must achieve a score of 80 or above on the BIA, complete a rigorous audit process, and pay an annual fee in order to become a certified B Corp. They are part of an ongoing global movement to transform capitalism by fundamentally re-envisioning the way firms do business (Marquis, 2020). In contrast to a certified B Corp, a Public Benefit Corporation is a legal corporate form that for-profit companies can adopt in states and countries that have passed Benefit Corporation legislation to allow companies to embed into their articles of incorporation a commitment to stakeholders (B Lab, 2024a). B Lab developed the model legislation for Benefit Corporations. According to B Lab, “becoming a benefit corporation is one way to achieve the legal requirement for stakeholder governance for B Corp Certification.” (B Lab, 2024b)

The *B Impact Teams* model offers students the opportunity to learn about what B Lab calls the B Economy, which is “built by everyone who works for, buys from, invests in, learns or teaches about, or supports businesses striving to create a shared & durable prosperity for all” (B Lab, 2018b). The *B Impact Teams* model, initially called Projects for Good, was developed by B Lab in partnership with Net Impact, a global network of student and professional chapters focused on careers in business sustainability. The first iteration of a *B Impact Team* was at Saint Joseph's University, which created a new B Corp consulting course, in collaboration with B Lab, titled

LEO 495 Applied Sustainable Leadership, taught in Spring 2013 by David Steingard (Dufresne, 2024). Soon after, Christina Noel and Trista Ristvedt developed the “Projects for Good B Impact Assessment Project Handbook” during their time as MBA interns at B Lab in the summer of 2013. In 2014, the University of Georgia, the University of Florida, and Portland State University piloted the Projects for Good program (Noel, 2024). In 2015, Portland State University launched its student-led, co-curricular B Impact PSU, and North Carolina State University launched the co-curricular B Corp Clinic. The name of the model was changed by B Lab to *B Impact Team*.

Currently, there are nearly 10,000 certified B Corporations around the world, with an additional 250,000+ companies using the B Impact Assessment to help benchmark and improve their impacts, as it was designed by B Lab to serve as a valuable learning tool. By working with businesses seeking to assess and improve their performance on the *B Impact Assessment* through the *B Impact Teams* consulting model, students can gain hands-on experience in understanding and applying the principles and practices of B Corps. Such real-life experiences are vital for expanding students’ worldviews because the social, environmental, and economic impacts of business decisions and initiatives are inherently complex, often involving qualitative and quantitative factors, long-term effects, and diverse stakeholder perspectives.

The rest of this paper is organized as follows: the next section details the benefits of adopting the *B Impact Teams* model, with insights from highly successful initiatives at both North Carolina State University and the University of Florida. The subsequent parts focus on the basics of implementing the *B Impact Teams* model, the need to pay attention to contextual factors, financial sustainability issues, and finally, how to measure success. We close with a brief conclusion.

### **Why Adopt the *B Impact Teams* Model?**

The *B Impact Teams* model provides students with direct opportunities to apply the theoretical knowledge they have gained in the classroom to real-world business scenarios. By working with actual ventures led by social entrepreneurs, students can practice analyzing social, environmental, and economic impacts, developing strategies for improvement, and communicating their recommendations to stakeholders while also growing their network of peers, colleagues, mentors, and role models working with and for impact-focused ventures. This hands-on experience reinforces how principles of creating positive social, environmental, and economic impact are operationalized in practice and exposes students to various impact measurement methodologies and metrics. Through their interactions with clients, students learn to appreciate the value proposition and competitive advantages of adopting a more innovative, sustainable, resilient, regenerative, inclusive, and impactful approach to business.

In addition, the *B Impact Teams* model may involve engagement with various stakeholders, including the client organization's leadership, employees, customers, suppliers, and local communities affected by the company's operations. This exposure to diverse perspectives and the need to consider the interests of multiple stakeholders can foster empathy, compassion, cultural sensitivity, and a more comprehensive understanding of the complexities involved in such work.

Students may encounter ethical dilemmas and situations that require weighing competing priorities and stakeholder interests. The *B Impact Teams* experience provides a safe environment for students to grapple with these considerations, discuss them with their peers and instructors, and develop ethical decision-making frameworks tailored to the relevant context. Finally, the *B Impact Teams* model requires students to work in teams, which fosters collaboration and communication skills needed for societal impact leaders. Students learn to navigate group dynamics, assign roles and responsibilities, and collectively develop strategies and recommendations, mimicking the collaborative nature of real-world social impact initiatives.

This approach aligns with the Association to Advance Collegiate Schools of Business's (AACSB) new Standard #9, focused on "Engagement and Societal Impact," with an emphasis on building-related competencies for societal impact leaders (AACSB, 2023b). The *B Impact Teams* model goes beyond theoretical study by enabling students to actively participate in creating societal value. By helping businesses adopt more sustainable and socially responsible practices to improve their B Impact Assessment scores, students contribute to lasting positive changes that extend beyond the duration of their project. As more and more businesses become involved in the initiative, we could see a multiplier effect, where these firms influence their suppliers, customers, and competitors to improve their practices, such that the societal value created is amplified over time.

The *B Corp Clinic* at North Carolina State University's Poole College of Management Business Sustainability Collaborative is a prime illustration of the *B Impact Teams* model in action. Since 2015, this clinic has engaged over 500 undergraduate and graduate students across the state in more than 100 clinic projects with local and global companies, from startups to multinationals, like *Beautycounter*, *Counter Culture Coffee*, *Greenbacker*, *321 Coffee*, *Benchwarmers Bagels*, and numerous others (North Carolina State University, 2024). By engaging with these diverse clients, students gained exposure to a wide range of industries and business models, all while contributing to the broader movement of using business as a force for good.

The B Corp Clinic began as a co-curricular offering, open to undergraduate and graduate students across the state of North Carolina in a range of disciplines. From Fall 2015 to Spring 2020, interdisciplinary students from NC State University, Duke University, UNC Chapel Hill, NC A&T, NC Central University, Davidson, Appalachian State, and Wake Tech Community College participated in the program after a competitive selection process. Since Fall 2020, the B Corp Clinic has been embedded in a graduate course, MBA 582: B Corp Clinic Sustainability Practicum, that is open to graduate students from across NC State University, continuing to provide an opportunity for interdisciplinary learning. In MBA 582, students explore different approaches to driving sustainable business strategy through a range of functional and stakeholder lenses. They use the second edition of *The B Corp Handbook* as the course textbook, along with a broad range of other readings and guest lectures from practitioners. The B Corp Clinic is the applied component of the course where students have an opportunity to put into practice what they're learning in the context of a real-world company that's working to improve their impact using the B Impact Assessment. To date, the program has worked with 104 companies, supporting 30 companies to achieve B Corp certification, 11 companies to recertify as B Corps, and over 60 companies on impact improvement projects.

The *Business for Good Lab*, offered as part of the *Social Impact & Sustainability Initiative* in the Entrepreneurship & Innovation Center at the University of Florida's Warrington College of Business, is another excellent example of the *B Impact Teams* model in practice. It initially began as part of an Intro to Social Entrepreneurship course in 2012. Then, in 2014, the University of Florida launched a course entirely focused on leveraging the power of business as a force for good (spotlighting certified B Corps, Public Benefit Corporations, and the B Corp Movement) titled *Innovation & Sustainability: Business Doing Good*. Finally, in 2019, the *Business for Good Lab: Sustainable Business Consulting* course launched on a full scale. Modeled after the B Corp Clinic in North Carolina, this experiential learning program seeks to create exponential impacts: students not only learn about mission-driven, values-aligned, and impact-focused ventures that have “doing good” baked into the DNA of their company— so that all of their policies and practices reflect their purpose and aspirations to benefit people, the planet, and prosperity— students also benefit from gaining a sense of empowerment by playing even a small part in helping to create positive impacts, and from growing their network of connections with folks who are societal impact leaders (who may help to illuminate pathways and pipelines for the pursuit of impact-focused careers).

From 2019 to 2023, the *Business for Good Lab* at UF enabled 240 (161 graduate and 79 undergraduate) students to work with 62 companies, such as *Parisleaf*, *Sense of Scale*, *Diamond View Studios*, *Mother Kombucha*, *Ecofi*, and many others, to conduct *B Impact Assessments* and provide recommendations for improving the companies’ performance on each of the five impact areas and consider adopting one or more of B Lab’s 24 Impact Business Models. University of Florida students have volunteered over 12,000 hours as part of their efforts, demonstrating strong qualities of being ethical and civically engaged leaders. The students have also had the opportunity to network with mentors and guest speakers from well-known B Corps, including *4ocean*, *Climate First Bank*, *Legacy Vacation Resorts*, *Ocaquatics*, and *Garden of Life*.

### **Organizing & Leading a B Impact Teams Initiative**







Organizing, leading, and implementing a successful *B Impact Teams* student consulting initiative in a business school requires careful planning, coordination, and execution across multiple stages. The steps in the process are summarized in Figure 1, which can help faculty, administrators, and students understand the scope of implementing such an initiative. First, it is important to define the structure and parameters of the program, including its duration, focus areas within the *B Impact Assessment*, potential partners, and expected deliverables. This crucial planning stage sets the foundation for the entire program. At the same time, it may be necessary to secure institutional support. This implies gaining buy-in from the relevant leadership, faculty, and administrative staff and applying for resources, such as funding, dedicated personnel, and potential course credits for participating students. It is helpful to have a faculty coordinator to oversee the initiative as early as possible.

Second, attention needs to be paid to developing a rigorous curriculum that integrates the *B Impact Teams* consulting experience. This could involve adapting existing courses or creating new ones focused on social impact, sustainability, and consulting methodologies. It may be

helpful to put together the necessary tools and resources by leveraging materials from the B Lab Knowledge Base, B Academics, and other relevant sources.

Third, it is important to identify and engage companies willing to partner with a team of student consultants by reaching out to local businesses interested in measuring and improving their social impact or pursuing B Corp certification. This step also involves promoting the *B Impact Teams* initiative and participating companies to students and establishing a well-structured application process that encourages students with diverse backgrounds and skill sets to apply. It may also help to recruit coaches (such as interested B Local representatives or B Corp representatives) as accepted students need to be equipped with the necessary knowledge and skills to effectively conduct *B Impact Assessments* and provide consulting services.

**Figure 1: B Impact Teams Process Model**

B Impact Teams Process (Model created by B Academics)			
	<p><b>Phase 1: Scope the Program</b></p> <ul style="list-style-type: none"> <li>Define program structure (curricular / co-curricular)</li> <li>Determine duration (semester / module / weekend intensive)</li> <li>choose BIA focus (certification / recert. / impact improvement / SDG alignment / etc.)</li> <li>Identify partners</li> <li>Outline final deliverables</li> </ul>		<p><b>Phase 4: Run a Pilot</b></p> <ul style="list-style-type: none"> <li>Launch first cohort and test the model</li> <li>Set realistic project scope</li> <li>Set timelines for communication &amp; workflow</li> <li>Define metrics of success</li> <li>Work in collaboration with others in the B Network, especially B Locals &amp; BIT programs at other schools</li> </ul>
	<p><b>Phase 2: Build Tools and Resources</b></p> <ul style="list-style-type: none"> <li>Select textbooks</li> <li>Utilize B Lab Knowledge Base</li> <li>Leverage shared BIT files from B Academics</li> <li>Provide sample deliverables</li> <li>Develop additional resources</li> </ul>		<p><b>Phase 5: Assess the Impact</b></p> <ul style="list-style-type: none"> <li>Track # of participants, points gained on the BIA</li> <li>Calculate \$ equivalent of hours &amp; revenue generated</li> <li>Survey to collect feedback from all stakeholders</li> <li>Compile impact stories from students &amp; companies</li> <li>Integrate suggested improvements to iterate</li> <li>Monitor students' career plans &amp; outcomes</li> </ul>
	<p><b>Phase 3: Recruit Participants</b></p> <ul style="list-style-type: none"> <li>Recruit companies</li> <li>Recruit students</li> <li>Recruit coaches / mentors</li> </ul>		<p><b>Phase 6: Connect and Share</b></p> <ul style="list-style-type: none"> <li>Celebrate accomplishments</li> <li>Share success stories</li> <li>Disseminate learnings &amp; best practices</li> </ul>

*Source: Jessica Yinka Thomas, Executive Director, B Academics*

Once preparations are complete, the pilot stage commences in the fourth phase. Client organizations have to be assigned to student teams, and instructors need to provide ongoing guidance and support to teams as they gather data, analyze findings, and develop recommendations. Student teams may present their findings and recommendations to their respective client organizations in the form of formal presentations, written reports, or a combination of both. Here, it could be helpful to assess the program's impact by keeping track of the number of student participants, the number of company participants, the number of hours contributed and its monetary equivalent, the number of points of impact on BIA, revenue generated, qualitative feedback from students, etc.

Throughout the process, it is important to establish mechanisms for quality control and oversight, which could involve faculty check-ins, peer review sessions, and interim deliverables to ensure that student teams are adhering to best practices and meeting client expectations. Finally, it is also vital to celebrate successes both during and after the completion of student projects by sharing stories and learnings with both participants and the broader business school community. This can help promote the initiative, attract future participants, and contribute to the ongoing dialogue around social impact and responsible business practices.

B Academics, a global network of over two thousand educators, researchers, students, and practitioners studying B Corps, Public Benefit Corporations, and the B Corp Movement, is working to develop a [set of resources in support of faculty starting BITs](#) including a step-by-step guide to assist faculty interested in creating B Impact Teams programs at their academic institutions, a working directory of B Impact Teams around the world, a brief history of BITs, a series of interactive workshops, webinars, and other trainings, a resource portal including syllabi & curriculum, and a community of faculty who run BITs to share best practices and assist in addressing and overcoming challenges together (B Academics, 2024). Lastly, successful implementation of the *B Impact Teams* initiative requires deep understanding and appropriate adaptation to contextual circumstances. We elaborate more on this issue below.

### **Context Matters**

The types of businesses, industries, and economic drivers prevalent in a particular region or community could shape the focus and approach of the *B Impact Teams* initiative. B Locals, which are place-based networks of people committed to using business as a force for good, play a critical role in forging connections between B Corps and college students. According to Nathan Stuck, an award-winning leader in the B Corp community and the founder of B Local Georgia, about one-third of all certified B Corps in Florida, Georgia, and North Carolina partnered with college students in a *B Impact Teams* program (at the University of Florida, University of Georgia, Emory University, or North Carolina State University) on their path to B Corp certification.

Additionally, in regions with a strong presence of Indigenous and historically marginalized & underserved communities, student teams can be trained to specifically assess a client's relationship with Indigenous peoples and underserved communities, their respect for Indigenous rights, and their efforts to incorporate the knowledge and practices of Indigenous peoples & underserved communities into their operations. In such locations, engaging with Indigenous peoples & underserved communities and addressing their concerns is recommended to be done in a respectful, collaborative, and culturally sensitive manner, with guidance and input from Indigenous & Community leaders and experts. In these cases, the *B Impact Teams* model can serve as a platform for meaningful dialogue, mutual learning, and the co-creation of solutions that benefit both businesses and Indigenous communities.

In another example, we often find that the unique geographical and regional characteristics of a location can shape the specific challenges and opportunities faced by local businesses and communities. For instance, in coastal regions, the *B Impact Teams* initiative may prioritize projects related to marine conservation or climate change adaptation, while in rural areas, the

focus may be on sustainable agriculture or rural economic development. Relatedly, the policy and regulatory landscapes surrounding social and environmental issues can vary significantly across different regions. In some contexts, there may be strong governmental support and incentives for sustainable business practices, while in others, there may be regulatory barriers or limited oversight.

To effectively address these contextual differences, it is helpful for each university program leader aspiring to launch a *B Impact Teams* program at their school to adopt a flexible and adaptable approach. This may involve customizing the curriculum, assessment tools, and project scopes to align with local priorities and challenges. Collaboration with local stakeholders, such as community organizations, Indigenous groups & underserved communities, and industry leaders, is crucial to ensure that the initiative resonates with and addresses the specific needs of each context.

### **Ensuring Financial Sustainability**

At the heart of most *B Impact Teams* initiatives lies support from their host academic institutions. This foundational funding often comes from departmental or college budgets, reflecting the business school's commitment to experiential learning and social impact education. Beyond this, many universities offer special grants for innovative educational initiatives, providing an opportunity for these programs to secure additional resources, especially when they align with broader institutional goals around sustainability and community engagement.

However, relying solely on institutional funding might be precarious, particularly in times of budget constraints. Thus, it is important to look beyond campus borders for financial support. Corporate sponsorships represent a promising avenue, offering a win-win scenario where businesses support the program in exchange for access to emerging talent and innovative, impactful thinking. These sponsorships could take various forms, from general program support to project-specific funding and even in-kind contributions of resources, mentoring, or internship and job opportunities. For example, NC State's B Corp Clinic offers an opportunity for companies participating in their *B Impact Teams* initiative to make a philanthropic contribution in support of the program at the end of each semester's projects.

Another fruitful approach to securing support for *B Impact Teams* involves partnering with folks engaged in the B Corp Network, especially B Locals. For example, the Business for Good Lab at the University of Florida has a deep partnership with Florida for Good, the B Local in Florida (which was founded by a UF Graduate who also founded/co-founded three Certified B Corporations). Each year, Florida for Good gives a generous gift that functions to support the UF Business for Good Lab in three ways. First, they give a gift directly to the University of Florida to cover the cost of student assistants (given that the experiential learning course is far more time intensive than teaching a typical course); second, Florida for Good offers awards to incentivize both company participation and student engagement by offering awards as part of the students' Final Presentations & Awards Celebration, including a PR package valued at \$1500; third, Florida for Good subsidizes the certification fee for the first company that becomes certified after completing the Business for Good Lab.

Government grants present another potential funding stream, particularly as public policy increasingly emphasizes sustainable business practices and community development. Programs that demonstrate tangible impacts on local economies or environmental outcomes may find themselves well-positioned to secure such funding. Similarly, philanthropic foundations or other not-for-profits focused on education, sustainability, or social entrepreneurship can be valuable partners, offering not just financial support but also networking opportunities and credibility.

As *B Impact Teams* programs mature, they could also look to their own alumni as a source of support (and some Alumni, like the UF Graduate who founded Florida for Good mentioned above, may even reach out directly, generously offering their support). Graduates who have benefited from the experience may be willing to give back, either through direct donations or by funding endowed positions related to the program. This not only provides financial resources but also strengthens the program's network and real-world connections. In sum, the key to financial sustainability for such initiatives lies in diversifying revenue streams. By combining institutional support with a mix of external funding sources, programs can potentially build a more resilient financial foundation.

### **Measuring Success of the B Impact Teams Initiative**

At its core, the success of *B Impact Teams* is measured along three primary dimensions: student participation, business certification, and impact assessment scores. Each of these metrics provides crucial insights into different aspects of the program's efficacy and reach. The first dimension, student participation, serves as a barometer for the program's educational impact and appeal. By tracking the number of students engaging in B Impact Teams over time, institutions are able to gauge the growing interest in social impact education within their student body. This growth not only demonstrates the program's ability to attract and retain student interest but also reflects the increasing recognition of social impact's importance in business education. Moreover, rising participation numbers could indicate the program's expanding influence within the institution, potentially leading to broader curricular changes and a shift in the overall ethos of the business school. For example, the Business for Good Lab at UF fills its capacity each time it is offered—beginning with 36 graduate students in the initial pilot and scaling as large as 60 students in more recent years.

The second dimension focuses on the program's direct impact on the business community, measured through the number of certified and recertified B Corps facilitated by student teams. This metric is twofold, tracking both new B Corp certifications and successful recertifications supported by the program. This underscores the real-world impact of student work, illustrating how academic initiatives can directly contribute to the transformation of business practices.

The third key dimension examines the improvement in *B Impact Assessment* (BIA) scores over time. This metric provides concrete evidence of the positive changes in the social and environmental performance of businesses working with B Impact Teams. For example, since 2015, NC State's B Corp Clinic has helped companies earn over a total of 2,500 points toward B Corp Certification, with an average increase of around 25 points in their B Impact Assessment (BIA) scores across all projects (B Corp Clinic, 2024). Similarly, at the University of Florida Business for Good Lab, since 2019, they have helped 62 companies earn a total of 2816 points

towards B Corp Certification; 43 of the 62 teams scored over 80 points, exceeding the standard required for B Corporation Certification (UF Business for Good Lab, 2024).

This upward trend could indicate that student teams are effectively helping businesses enhance their practices across various domains measured by the BIA, including governance, worker treatment, community engagement, environmental stewardship, and customer relations. The consistent improvement in these scores not only validates the effectiveness of the student consultations but also highlights the potential for academic-business partnerships to drive meaningful change in corporate behavior.

As *B Impact Teams* initiatives mature over time, it may make sense to look into additional indicators to provide a more comprehensive picture of long-term performance. These could include tracking the long-term career trajectories of alumni, assessing improvements in specific BIA categories, evaluating the program's geographic expansion, and collecting qualitative feedback from different stakeholders. More research is needed to identify best practices and measurements that enable a nuanced understanding of these programs' far-reaching effects, from shaping individual career paths to influencing broader industry trends. Furthermore, the data gathered through such efforts could serve multiple purposes, including potentially justifying ongoing institutional support, attracting new participants, contributing to the scholarly discourse on social impact education, and demonstrating alignment with accreditation standards focused on societal impact.

## **Conclusion**

While implementing the *B Impact Teams* model may require additional resources, logistics, and coordination, it offers a comprehensive and immersive approach to addressing many of the instructional challenges associated with teaching impact leadership in business schools. Figure 2 compares the *B Impact Teams* model with three other common student consulting models: traditional business consulting, social entrepreneurship projects, and business case competitions. This comparison highlights how *B Impact Teams* combine elements of traditional consulting with a strong focus on social and environmental impact while also providing a standardized framework and connection to a broader movement. This makes it a unique model that bridges the gap between traditional business consulting and social entrepreneurship projects.

Additionally, the *B Impact Teams* model could facilitate stronger partnerships between business schools and the broader community, as it involves collaborating with local businesses and organizations. This could help bridge the gap between academia and practice, providing students with exposure to real-world challenges and opportunities to contribute to their communities. As students enter the workforce and assume leadership roles, they are equipped to apply the knowledge and skills gained from their *B Impact Teams* experience to advocate for and implement more sustainable and socially responsible business practices within their organizations.

To conclude, the *B Impact Teams* initiative could serve as a powerful catalyst for shifting business education towards a more inclusive, equitable, resilient, and impactful paradigm of management. The hands-on experience challenges the traditional shareholder primacy model and

encourages students to develop a more inclusive and stakeholder-centric mindset. As students work with diverse organizations, communities, and stakeholders, they develop a deeper understanding and appreciation for different perspectives, cultures, and lived experiences. By embedding principles of stakeholder consideration, ethical decision-making, empathy, responsible changemaking (AshokaU, 2019; also see Ashoka, 2015), and B Lab’s holistic impact assessment into the experiential learning process, the *B Impact Teams* model equips future business leaders with the mindsets, skills, and values necessary to create more sustainable, equitable, and socially responsible organizations.

**Figure 2: Comparison of Student Consulting Models**

Feature	B Impact Teams	Traditional Business Consulting	Social Entrepreneurship Projects	Business Case Competitions
Real world client interaction	Yes	Yes	Yes	Context dependent
Focus on social & environmental impact	Relatively high	Relatively less	Relatively high	Relatively less
Long-term engagement with clients	Yes	Context dependent	Yes	No
Use of standardized ESG assessment tools like the B Impact Assessment	Yes	No	No	No
Primarily engaging impact oriented ventures	Yes	No	Yes	No
Competitive element	No	No	No	Yes
Multidisciplinary approach	Yes	Yes	Yes	Yes
Part of broader B Corp movement	Yes	No	No	No

## References

- AACSB. (2022). AACSB's Innovation Committee explores the required competencies needed for societal impact leaders. *Briefing by Association to Advance Collegiate Schools of Business*. Retrieved on June 14th, 2024 from <https://www.aacsb.edu/insights/briefings/accelerating-a-framework-for-societal-impact-leadership>
- AACSB. (2023a, March 8th). AACSB Accelerators: Emerging Competencies for Societal Impact. *Briefing by Association to Advance Collegiate Schools of Business*. Retrieved on June 14th, 2024 from <https://www.aacsb.edu/insights/briefings/aacsb-accelerators-emerging-competencies-for-societal-impact>
- AACSB. (2023b). AACSB Business Accreditation Standards. *Annual Update by Association to Advance Collegiate Schools of Business*. Retrieved on June 14th, 2024 from <https://www.aacsb.edu/educators/accreditation/business-accreditation/aacsb-business-accreditation-standards>
- Ashoka. (2015, November). Every young person becoming a changemaker. Internal document.
- AshokaU. (2019, February 15th). *A primer on responsible changemaker education*. Internal document.
- B Academics. (2024). *B Impact Teams*. Retrieved on July 27, 2024 from <https://bacademics.org/membership/resources/b-impact-teams-about/>
- B Corp Clinic. (2024). *Internal document*. North Carolina State University.
- B Lab. (2018a, October 22nd). The B Impact Assessment's commitment to continuous improvement: Public comment of new version happening now. *B the Change*. Retrieved on July 28th, 2024 from <https://bthechange.com/the-b-impact-assessments-commitment-to-continuous-improvement-public-comment-of-new-version-a25b651caa4e>
- B Lab. (2018b, November 7th). *Defining the B Economy*. B Lab Champions Retreat Presentation.
- B Lab. (2021). B Impact Assessment: How was it developed? Retrieved on May 16th, 2024 from <https://kb.bimpactassessment.net/support/solutions/articles/43000555720-how-was-it-developed->

- B Lab. (2024a). *What does the B Corp certification mean?* Retrieved on May 16th, 2024 from <https://bcorporation.eu/what-is-a-b-corp/what-does-b-corp-certification-mean/>
- B Lab. (2024b). *Benefit Corporation vs B Corp.* Retrieved on July 27, 2024 from <https://usca.bcorporation.net/benefit-corporation-vs-b-corp/>
- B Lab FAQs. (n.d.). *How did the B Corp movement start?* Retrieved on July 28, 2024 from <https://www.bcorporation.net/en-us/faqs/how-did-b-corp-movement-start/>
- Cao, K., Gehman, J., & Grimes, M. G. (2017). Standing out and fitting in: Charting the emergence of Certified B Corporations by industry and region. In *Hybrid ventures* (pp. 1-38). Emerald Publishing Limited.
- Chenault, K.I., & Carlson, R.R. (2020, March 18). It's time for the business community to step up. *The New York Times*. Retrieved on September 17, 2024 from <https://www.nytimes.com/2020/03/18/opinion/business-coronavirus.html>
- Dufresne, R. (2024). Email correspondence with Ronald Dufresne on July 29, 2024.
- Friedland, J., & Jain, T. (2022). Reframing the purpose of business education: Crowding-in a culture of moral self-awareness. *Journal of Management Inquiry*, 31(1), 15-29.
- Hoffman, A. J. (2021). Business education as if people and the planet really matter. *Strategic Organization*, 19(3), 513-525.
- IRIS. (2019). *IRIS+ and Impact Management Project (IMP)*. Retrieved on July 28, 2024 from <https://iris.thegiin.org/document/iris-and-impact-management-project/>
- Impact Frontiers. (n.d.). *Impact management norms: A shared logic for managing impacts on people and the planet.* Retrieved on July 28, 2024 from <https://impactfrontiers.org/norms/>
- Marquis, C. (2020). *Better business: How the B Corp movement is remaking capitalism*. New Haven, CT: Yale University Press.
- Noel, C. (2024). Email correspondence with Christina Noel on July 28, 2024.
- North Carolina State University. (2024). Business Sustainability Collaborative: B Corp Clinic. Retrieved on May 16th, 2024 from <https://bsc.poole.ncsu.edu/b-corporations/b-corp-clinic/>

Schlegelmilch, B. B. (2020). Why business schools need radical innovations: Drivers and development trajectories. *Journal of Marketing Education*, 42(2), 93-107.

Steidle, S., & Henderson, D. (2023, January 23rd). Operationalizing Societal Impact. *Association to Advance Collegiate Schools of Business*. Retrieved on June 14th, 2024 from <https://www.aacsb.edu/insights/articles/2023/01/operationalizing-societal-impact>

Thompson, L. A. (2014). *Be a changemaker: How to start something that matters*. New York, NY: Simon and Schuster.

UF Business for Good Lab. (2024). UF Business for Good Lab: Sustainable business consulting 2019-2023 impact report. *University of Florida*. Retrieved on September 19, 2024 from <http://bit.ly/ufbusinessforgoodlab-impactreport>