

Lynxeye Purpose Index™

Sweden 22/23

Exploring the progress of
the world's most purposeful
companies and brands

Lynxeye

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About purpose

What purpose is and isn't



We've always believed that companies are an absolute necessity for individuals and society to progress. But they need to contribute more than they take away, and to do that they need to be clear about their purpose. A corporate purpose is a company's *raison d'être*: it is the answer to why your business exists today and why it will prosper.

A common misunderstanding is that purpose is only about the societal role of your company. But it should also embody the lasting value that you provide to customers. It's when a business manages to play a value-adding role in customers' lives tomorrow, that it secures future relevance and growth.

Your purpose cannot be a side activity; it should be at the core of your business, guiding your business strategy. In times of dramatic change, your purpose is a beacon that guides you when prioritizing and making decisions. It guarantees that you don't stray from a mutually rewarding customer relationship, while still helping to solve societal challenges.

Purpose should clearly define how your business contributes to people, planet, and society beyond profit. The reward is increased value-creation for shareholders and a solid foundation for employee engagement. This study shows a strong correlation between purpose and brand preference, for example.



The role of purpose in an uncertain world

Geopolitical shifts. Pandemic. War. A European energy crisis. Inflation and plummeting stock markets. Such events, and the uncertainty they cause, fundamentally influence how people live their lives and what they think really matters.

In addition, studies record levels of mistrust in government and institutions worldwide. The desire that companies should step up as responsible leaders, and help make the world a better place, is at an all time high.

This is why purposeful companies are so important today: companies with an honest intention to lead positive change offer sorely needed stability. But commitment will be essential for success. Only the ones that can walk the talk and are transparent about how they do it, will benefit from the rewards.

What happens to purpose in an economic downturn?

Many signs point to the world going from bad to worse in the coming years, with record inflation levels leading to further hikes in interest rates and a real risk of ensuing global recession. As in all financially challenging periods, some companies will not survive. But purpose-led businesses that stay on top of their strategic agenda can thrive.

Research on previous recessions tells us that we can expect people to long for meaning and individual relevance, trust what is familiar, search for simplification, question what is really necessary, deprioritize extravagance, treasure simple pleasures, and above all else, place increased importance on value for money.

These sentiments will both intensify people's demand for purposeful companies, and cause clashes between their needs and wants. To be deemed purposeful, companies will need to be smart and resolve contradictions when customers are forced into trade-offs that they profoundly dislike.

In an economic downturn, corporate purpose is a beacon in the search for answers to questions like: How can companies offer health benefits for great value, or great convenience that's also sustainable? How can companies offer premiums worth paying for? And how can they create experiences that bring joy, but are not deemed too excessive?



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Measuring purpose

A global purpose study

Lynxeye Purpose Index™ is a global study looking into how purposeful the general public perceive companies to be. It has been carried out consistently since the first study in 2015.

Lynxeye surveys a total of 15,000 respondents in seven of the world's largest economies about which statements they associate with certain companies and brands.

Sweden 22/23 Report
For this report, we've surveyed the general public about some 150 brands in Sweden. Among these are Sweden's 50 largest* corporations that are well known to the general public. They are ranked in a list of Sweden's top 50 most purposeful corporations.

7
markets

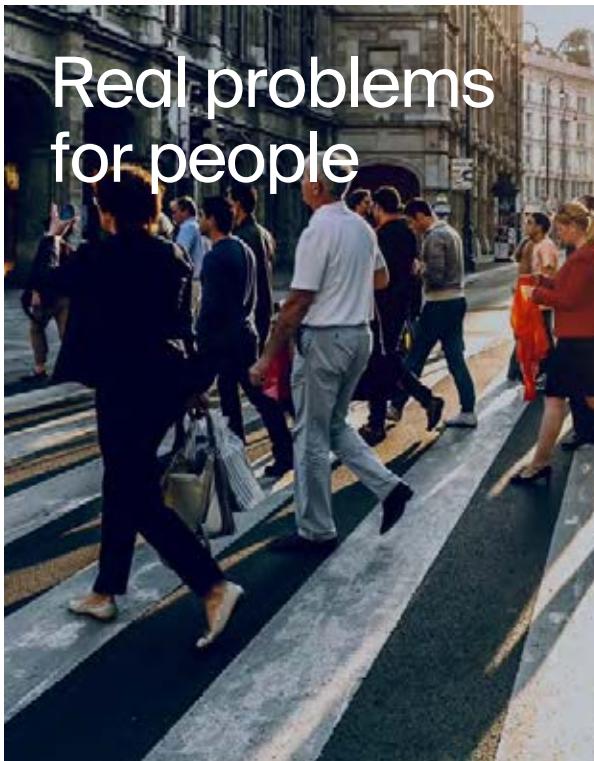
15,000
respondents

430
brands globally

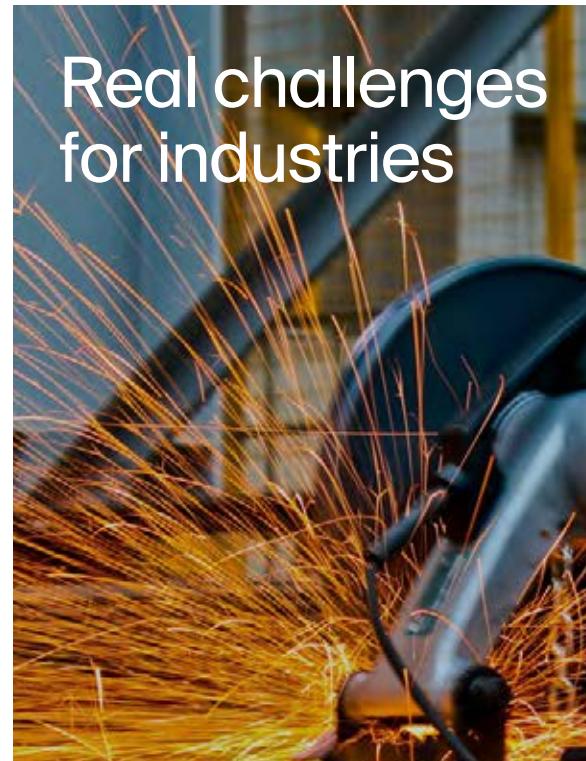
150
brands in Sweden

*Largest as per annual turnover.

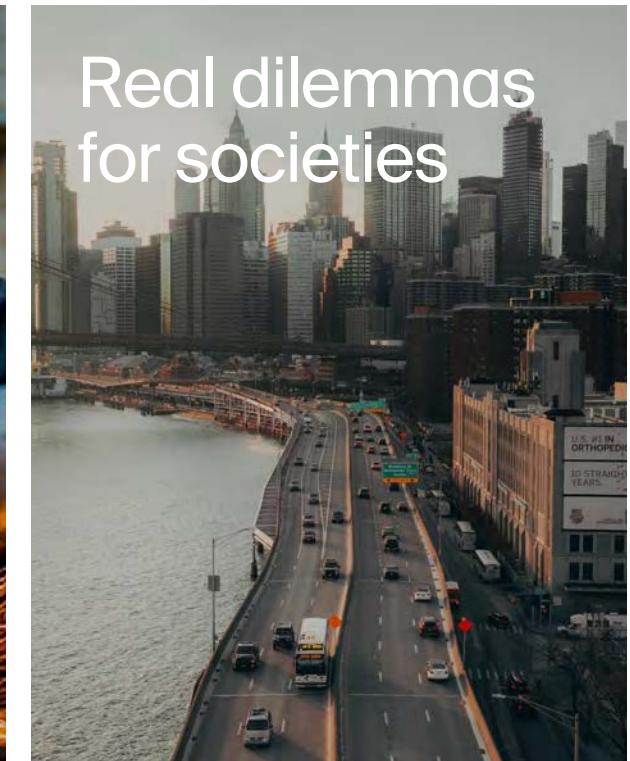
We believe that tomorrow's winning companies
are purpose-driven and solve:



Real problems
for people



Real challenges
for industries



Real dilemmas
for societies

Our definition of purpose:
An honest intention to lead positive change.



The Lynxeye Purpose Index™

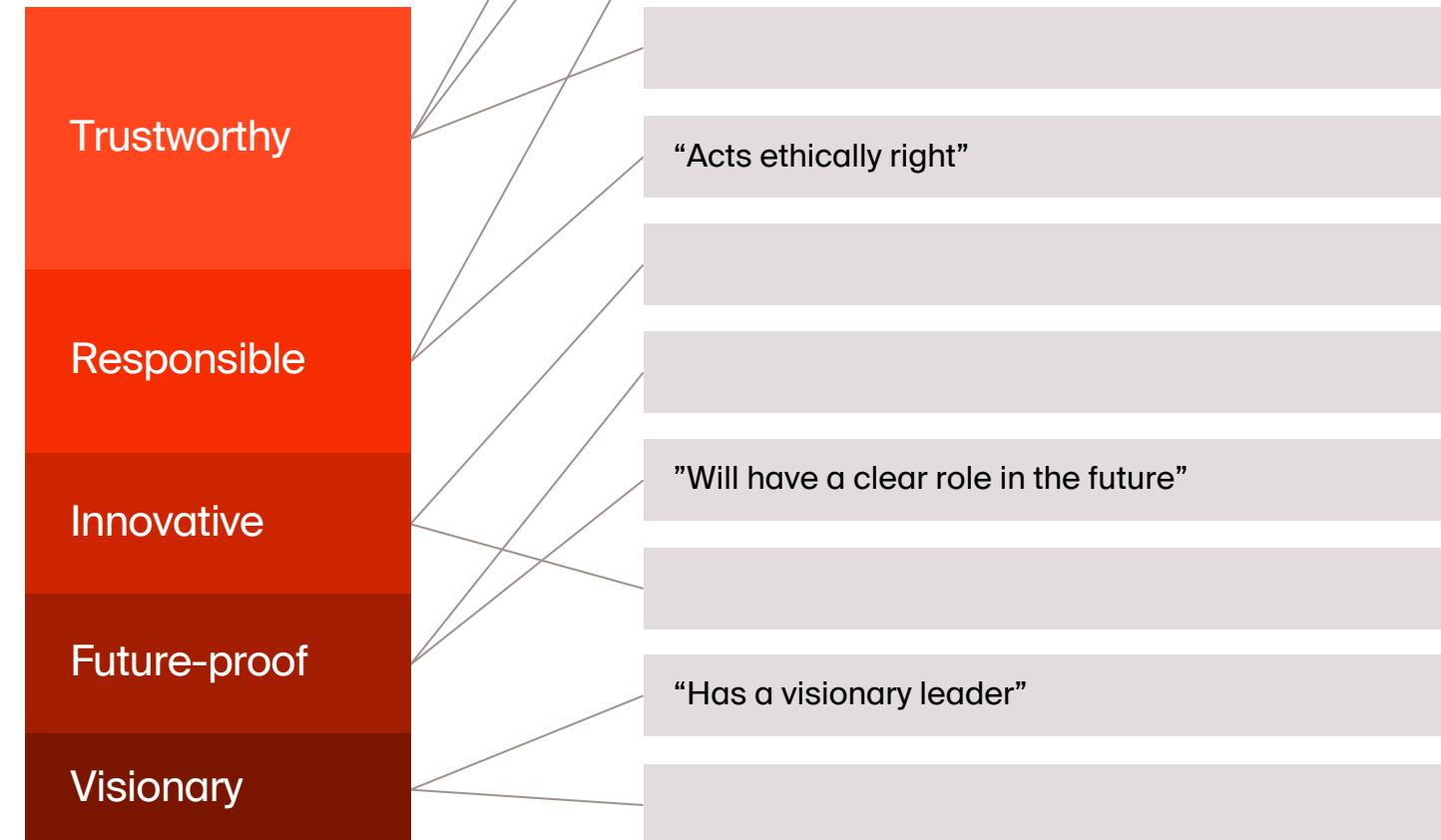
Since Lynxeye started measuring purpose in 2015, we have perfected our purpose index into a reliable model for global trends, summarizing the views and expectations of companies among the general public.

In the study, respondents associate companies with statements such as “Acts ethically right”, “Will have a clear role in the future”, “Is reliable”, and “Has a visionary leader”.

These associations have been selected based on factors both proven to drive preference, and on ways that companies can create positive impact for people and society.

The associations are grouped to form five purpose characteristics: Trustworthy, Visionary, Future-proof, Responsible, and Innovative.

Index scores for each characteristic add up to a purpose index score for each company, letting us rank a company as more purposeful than another according to the general public.



Expectations on companies

For purpose-driven companies that want to solve problems for people, challenges for industries and dilemmas for society, two questions become central: How do they identify which problems, challenges and dilemmas are most important to their customers? And how do they prioritize among them?

As part of our work to understand the impact and opportunities of corporate purpose, we've looked at which problems and challenges the general public think companies should help solve.

When designing the survey, we looked at all 17 UN Sustainable Development Goals and made sure they were covered. But we have also covered customer needs that are often important for positioning, like simplification, quality, or accessibility.



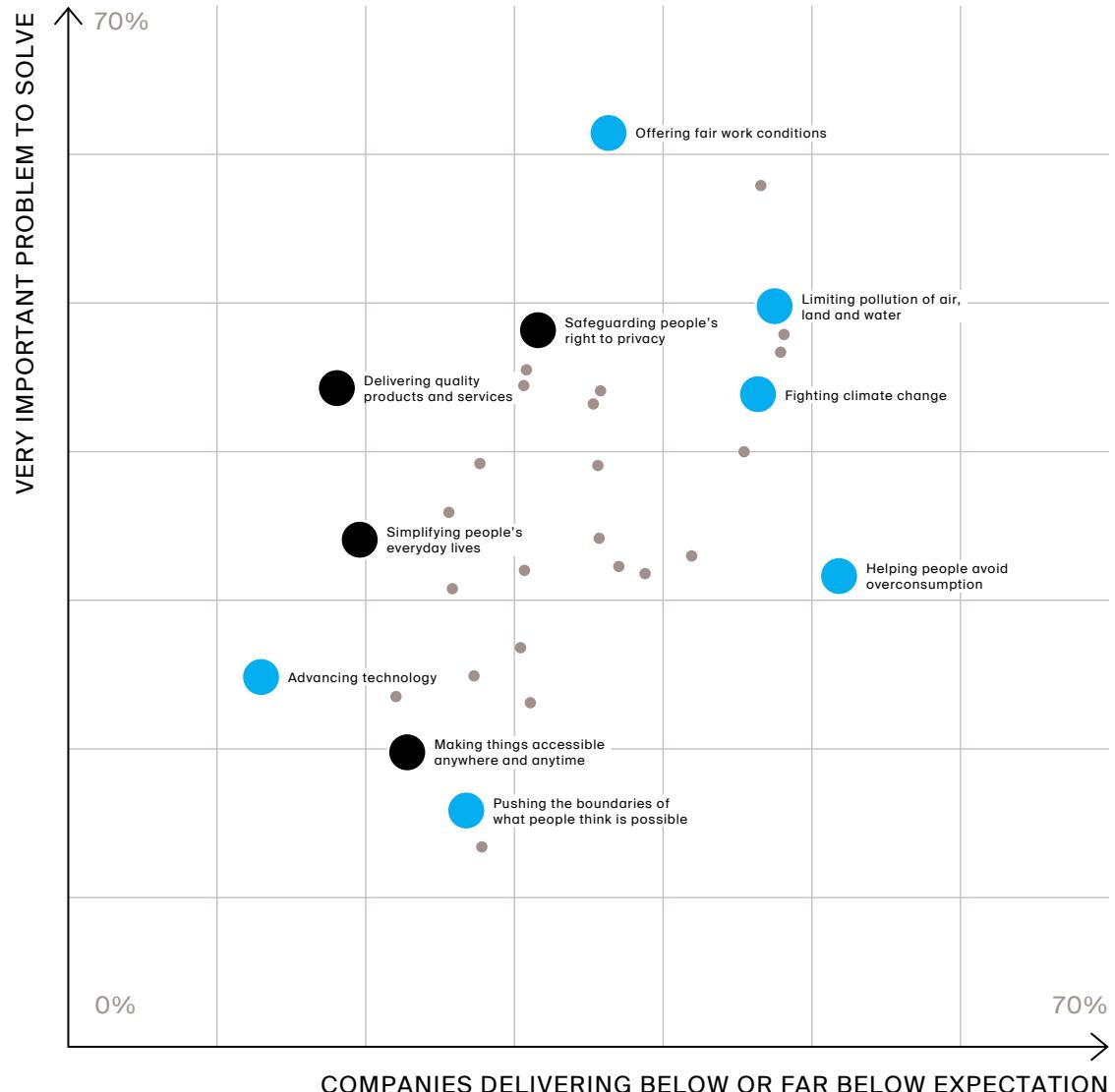
Living up to expectations

In addition to surveying which problems are important to people, we also survey how well companies are doing in solving those problems, letting us analyze the gaps between expectation and performance.

This tells us, for example, that fair working conditions are very important to a clear majority of people, but many respondents are disappointed in how well companies are successfully delivering on that issue.

A general pattern is a large gap between expectations and delivery on environmental responsibility, while there is generally a smaller expectation gap when it comes to technology-related challenges.

Are you as fascinated by this graph as we are?
[Get in touch](#) to book a meeting for a presentation of the results.



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Winners

Top 3

1

Lantmännen

Lantmännen takes leaps in its index score this year and is our new no 1 purposeful Swedish corporation! It is boosted by outstanding scores for responsibility, and it is one of the most trusted companies in this year's study.

2

IKEA

For the first time since we started measuring purpose, IKEA is not our no 1. IKEA has a stable index score, but would have needed to increase to hold on to this year's top spot. The retailer still impresses with even high scores across all five purpose characteristics.

3

ICA

ICA is new in the top 3 after significantly increasing its index score. More than anything, ICA climbs to the top of the list thanks to a high trust score. People also consider ICA future-proof, much thanks to its engaged employees.

Sweden's most purposeful corporations

Sweden's 50 largest corporations well known to the general public, ranked by purpose. Arrows indicate how the index score has changed from last time, and if the change is large or small.

01 Lantmännen ↑	14 SSAB ↑	27 Axfood →	40 SEB →
02 IKEA →	15 Sandvik →	28 Assa Abloy →	41 Ericsson ↘
03 ICA ↑	16 Scania →	29 Securitas →	42 SAAB →
04 Volvo Lastvagnar ↑	17 Atlas Copco →	30 Swedbank →	43 PEAB ↘
05 Vattenfall ↑	18 ABB →	31 H&M →	44 Skandia →
06 Volvo Cars ↘	19 SKF ↗	32 Handelsbanken →	45 PostNord →
07 Apoteket →	20 Husqvarna →	33 NCC →	46 Alecta ↘
08 Spotify →	21 Boliden ↗	34 Skanska →	47 SAS ↓
09 AstraZeneca ↓	22 Electrolux ↘	35 If Skadeförsäkring ↘	48 Nordea →
10 Getinge →	23 Stora Enso →	36 Telia ↓	49 Preem →
11 Länsförsäkringar →	24 Hexagon →	37 Stena Metall →	50 Trelleborg →
12 Systembolaget →	25 Sweco →	38 Tele2 →	
13 Autoliv ↑	26 Folksam ↘	39 Alfa Laval ↘	

Lynxeye Purpose Index™
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Trends



Trends

Looking back at 2021

In our global purpose report for 2021, we outlined six trends that dominated in that year and would impact purpose. When analyzing this year's data, we can see four of those trends still shaping public opinion to some degree:

- Our new healthy heroes**, about the importance of health brought on by the pandemic,
- Trust in uncertain times**, about the importance of trusting relationships during periods of rapid change,
- Responsibility still matters**, about how the pandemic did not lessen the desire for sustainability initiatives, and
- A plan for the future**, about the importance of having a future-proof business idea.

But two trends seem to have waned:

- Improved quality of life at home**, about how everything related to our home experience became a top priority, and
- Customer experience reimagined**, about how the pandemic accelerated the innovation rate of ecommerce.

This is because these trends were fueled by factors that have decreased in effect, like lockdowns and working from home. And, in addition, there are also new, counteracting factors like decreasing purchasing power, increasing demand for truly sustainable options and desire for value-balance trade-offs between customer needs and wants.

What impacts purpose in 22/23

From the data for 22/23, we have identified six trends that will affect purpose-led companies in the coming years.



Care for resources



Authenticity wins



Visionary leaders



Holistic health



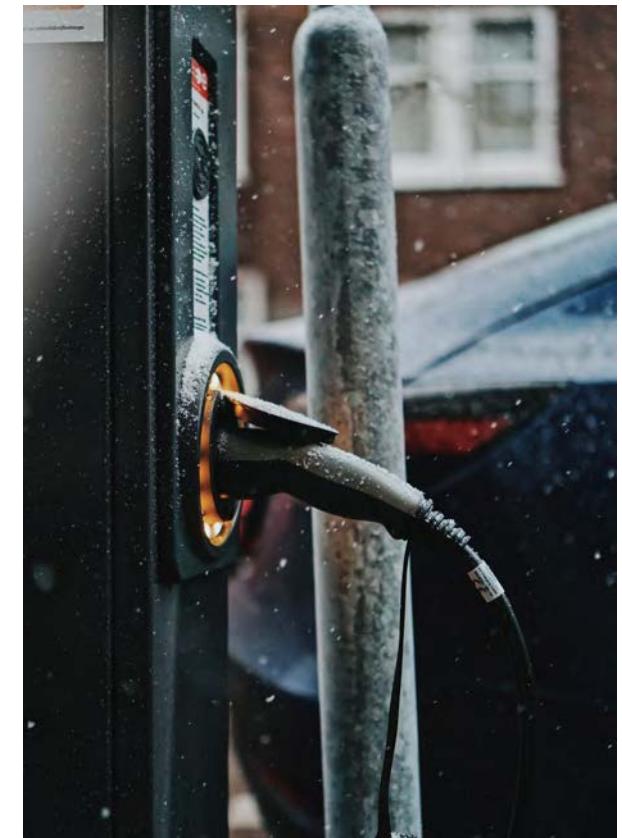
Super Swedish



North stars

Care for resources

More than anything, careful use of resources is what defines companies that are increasing rapidly in both relevance and appeal in this year's study. It seems neither pandemic nor looming recession has diminished the importance for purposeful companies to be responsible.





The study shows that people think challenges related to being environmentally and socially responsible are some of the most important problems companies should help solve. Resources should be used responsibly, pollution and waste should be limited, and it's important to care for people.

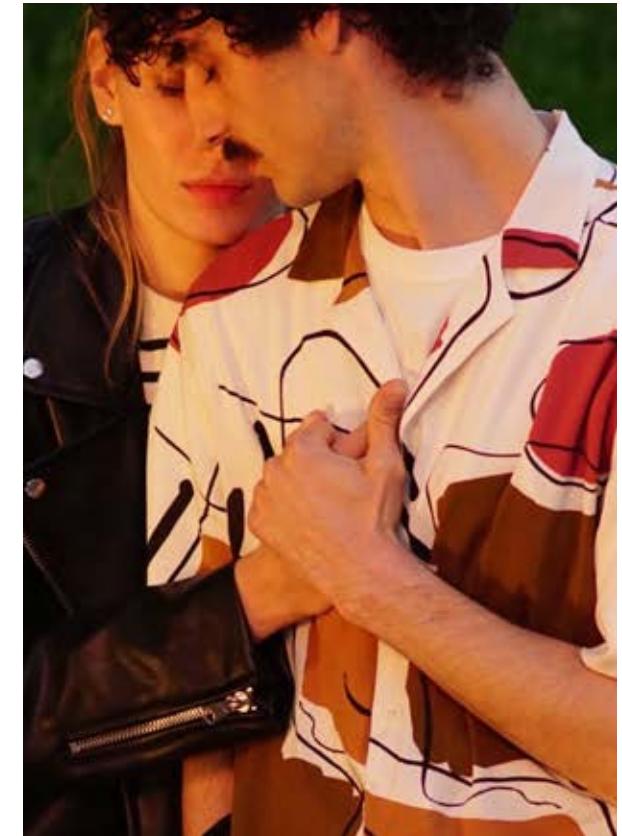
Green energy, sustainable food, electrification and climate-aware heavy industry are sectors with responsibility as their core business idea that score high in purpose indexes. Companies and brands that have integrated environmental or social sustainability in a value-adding proposition also score high in purpose indexes.

Increased urgency of the climate crisis and rising levels of inequality have made sustainability more important to people. An economic downturn will further the demand on care for all resources. In times of limited means, waste will become taboo.

It will be critical for companies avoid being perceived as irresponsible or heartless. Credible and transparent circular business models will be a fantastic way to build loyal customer relationships. Helping customers act on their positive intentions to consume more sustainably will be even more so.

Authenticity wins

At a point when people worry a lot about the future, and mistrust in governments and institutions is at an all time global high, people turn to companies for reliability. People want to be able to trust companies and brands, which in turn will need to deliver on that expectation.





Trends / Authenticity wins

Sweden's most purposeful companies are seen as highly trustworthy. Companies and brands that take clear values stances through both word and action continue to score high purpose indexes.

The study also continues to show strong correlation between shared values and brand preference, indicating that having shared values is the most important thing for people to put their trust in a company or a brand.

To get there, companies must meet customers' increasing expectations on openness, transparency and honesty. And they need to be consistent, in both good times and bad.

In the coming years of anticipated economic turmoil, the challenge will lie in building customer trust by being both relatable and staying reliable. Companies will be expected to be honest, transparent and trustworthy sources of accurate information.

IKEA®
IKEA

**SYSTEM
BOLAGET**
Systembolaget

Visionary leaders

In line with the globally diminishing trust in governments and institutions, Swedes have begun looking to companies to take on traditionally public responsibilities. The most purposeful companies have not just taken on these kinds of challenges, but are also leaders with a clear vision for the future.





Sweden's most purposeful companies successfully convey an idea about what they can do for the future and act in line with that idea. Their ambition to improve conditions for people, planet or society makes people feel that these companies are important.

At the same time, we see that creating economic growth does not rank among the most important challenges for companies to solve. There is a role to play that involves being a leader for a better future and creating more than profits.

The challenges that are important for companies to solve are related to environmental problems; corruption and democracy; job creation and fair work conditions; and equality. These are all areas where Swedes have traditionally looked to the public sphere for actions and solutions, e.g. through regulation and legislation.

There is great opportunity for companies that manage to meet the general public's expectations by stepping up and leading positive change for people, planet and society in the coming years. This is especially true because a recession could limit the individual's room for positive action, but it would not limit their ambition.

northvolt[®]

Northvolt

KIVRA

Kivra

Holistic health

Swedes' focus on health has lasted beyond the pandemic and evolved as new threats have appeared on the horizon. Swedes' definition has become more holistic, concerning all aspects of health and safety, direct and indirect.





‘Improving people’s health and wellbeing’ is a very important challenge that companies should address. Healthcare services, pharmaceuticals and healthy food are also three of the four most purposeful sectors in this year’s study.

While these companies have a very direct impact on people’s health, more indirect contributions to health also matter – for example: a healthy work life. The single most important problem companies should help solve is ‘Offering fair work conditions’. People want a work situation that is both physically and psychologically healthy.

And safety matters. Both ‘Improving people’s personal safety’ and ‘Safeguarding people’s right to privacy’ are two additional challenges highly prioritized by the general public.

Together, this paints a picture where the general public has extensive expectations on companies’ responsibility for people’s health and well-being, no matter what industry they are in. This will only increase with growing political and economic uncertainty in the world.

Super Swedish

Swedish brands perform very well compared to global brands in this year's study. And many of the very most purposeful, are either Swedish legacy brands or are known for locally produced products or services. Swedishness has become a superpower.





Trends / Super Swedish

Both the tendency towards de-globalization that we've seen over the past decade and the ongoing war in Ukraine emphasize the importance of national identity, capabilities and needs. This, in turn, makes Swedes eager to support and choose local brands.

People trust what is close to them, what they recognize and are familiar with. Familiarity is simple and brings comfort, no matter if it comes in the form of a product, service or experience. Stressful times amplify this emotional effect.

Pragmatism also factors into people's preferences in times of crisis, such as war in Europe. The societal role, function, and importance of some companies – such as local food producers or energy providers – comes to light.

Companies and brands that differentiate through purpose-led strategies based on the Swedishness as a superpower, especially those that play an important role for society, will have great opportunity to build strong relationships with Swedes in the coming years.



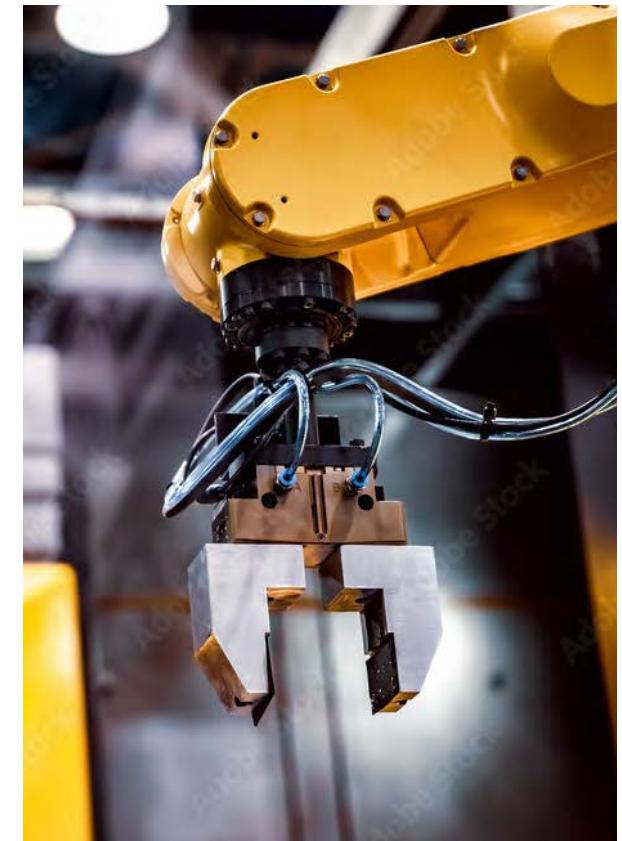
ICA



Arla

North stars

The relationship companies can build with people does not depend on what business they're in, but how you do business. The big Swedish engineering companies in this year's study are great examples of this, acting as north stars for all business.





Trends / North stars

Heavy industry has traditionally been associated with using a lot of resources, pollution, challenging working conditions, and other negative effects on people and society. But Swedish companies in this sector have modernized on a broad scale in recent years and been quite vocal about it.

Swedish industrial corporations still have benefits like size, reliability and global ambition, but they are now also leading technological shifts, innovating how they use resources, consciously limiting their effect on the planet, and actively working to improve working conditions.

They represent many values and skills typically associated with companies from Sweden that found success far beyond its borders. Technical innovation, sustainability, smart design solutions and humanism are highly important means of staying competitive internationally.

There's great opportunity for corporations that dare adjust to the expectations placed on them and mindfully develop how they do business. Established companies and brands can do more than age well, they can evolve into north stars with global success.

SSAB

SSAB

BOLIDEN

Boliden

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**Going
forward**

Big questions and big opportunities ahead

Entering the new value era?

Value for money is rapidly increasing in importance, which opens up opportunities for value brands to take leaps forward. This is especially true for value brands that are bold enough to take on solving seemingly contradictory customer needs, such as combining attractive prices with sustainability, health and convenience benefits.

Premium what?

Forced to prioritize, people will start to question what they are willing to pay a premium for. Especially mid-price brands will be scrutinized, and the only ones that will stay relevant are brands that manage to understand what is most important to which customers at what time. Old truths about what motivates a premium cannot be taken for granted when customer demands shift.

Big questions and big opportunities ahead

Goodbye x-washing?

Empty ambitions are a real risk when expectations on companies are at an all time high. Broken promises won't get you anywhere. Companies need to find the sweet spot of what the world and their customers need, what they are convinced of, what they are good at and, frankly, what they can monetize. Purpose cannot be a side business, it must be the north star for your future business.

What's the value of being a fair employer?

The number one challenge that people want companies to tackle is fair work conditions. Companies that are seen as future-proof by their customers are also associated with having engaged employees. Therefore, companies need to think carefully about employee management in upcoming tough times because it will be a very important key to a bright future.

Big questions and big opportunities ahead

What's hyper convenience worth?

Simplification and immediate access have so far been important drivers behind the digital transformation. They will continue to be important but will not be accepted at any cost during a downturn. Great value will often be overarching, which creates opportunities for innovative new business concepts and solutions in retail, service industries, or any industry where service is a key component.

Time for simple pleasures?

With such a challenging outlook for the future, there will be need for positive experiences as well. There will be great opportunity to build strong customer relationships by giving people the chance to enjoy simple pleasures like time for family, quality of life and experiences that bring joy. And it all needs to be at prices that people are willing to pay during a downturn.

Who made this report?

Lynxeye is an independent management consultancy focused on growth strategies, innovation and design. We created the world's leading system to uncover and identify transformative insights about people and societies. It enables companies all over the world to uncover disruption and hyper-growth opportunities.

By going beyond the obvious to find insights about people and society, today and tomorrow, we can answer the most complex questions about the future of business: how it should transform and why.

Services we offer →
Who we work with →

Lynxeye

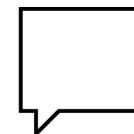
Want to know more?



We've measured how purposeful 150 companies and brands in Sweden and 430 brands globally are. Your business could be among them, and your industry definitely is.

Contact us to book a meeting for a walkthrough of the results for your company, or to hear about findings for an industry or geographic market.

[Book a meeting →](#)



We love to present about the impact of purpose. We can join conferences or seminars as keynote speakers or panel participants. Contact us if your team or organization would like to listen to us!

[Book a presentation →](#)