



## Transitioning Companies Narrative Refinement &amp; Exploration

**ENGAGED & INFLUENTIAL SEGMENTS**

## Multi-issue Activist and Armchair Pundit Focus Group Topline Findings

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**Key Takeaways**

- **Say “greening companies” instead of “transitioning companies”:** Saying “greening companies” quickly signals the link to climate change, the sector we are focused on and the direction in which we are moving. Even if segments haven’t heard the term before, they’re able to quickly ascribe accurate meaning to it. “Transitioning companies” is vague, not inherently understood and leads many to assume downsizing or other undesirable definitions.
- **There is a space for “greening” companies:** These two segments are pragmatic. They understand that “going green” won’t happen overnight, and they’re willing to give companies space to make this transition. But they are not naïve and need to see progress to believe change is happening.
- **bp is “trying” but not yet “greening”:** With more information, primary association with bp moves from descriptors like “big oil” to words like “trying.” Our ambition is welcome news to the segments, who still are largely unaware we’ve launched it. The narrative proves that bp is *thinking* in the right direction but falls short of proving that we are *acting* in the right way.
- **Progress updates and significant transparency:** Highlighting these elements was very important to nearly *all* respondents and will be key to building engagement with and trust in bp’s commitment.
- **Small and major transformative efforts:** A single or discrete example of an investment in cleaner energy does not a greening company make. As we found with ESG investors, segments need to see sustained efforts and investments over time to believe in bp’s commitment. Clear benchmarking and reporting on goals, along with focused leadership and accountability are crucial to believing in change.
- **What “shade of green” is bp?:** Speaking of benchmarking, it’s hard for these segments – who assume we’ve done nothing – to know how far along bp is on its journey to net zero. The ambition may be new, but segments want to know if we’re truly just starting on this path and how far we have to go. They need that information to understand what kind of progress they can expect to see as well as what realistically can be achieved and when.
- **“Collaboration is key... but that does not include me”:** Collaboration is important – the segments clearly see the role of governments enacting policies that support transitions, investors making purposeful decisions about which companies to support and other companies working together to make big change. But they don’t see *their own* role in supporting companies in transition. This doesn’t mean they will *oppose* us, but it will take significantly more time and proof of progress before they’re willing to actively *support* us. In their view, these companies caused this problem, it’s up to them to solve.
- **Acknowledge our role, but don’t put the little guy down:** The segments agree that big companies can make big change. And they appreciate that bp recognizes



its role as a major energy producer. Still, they feel protective of smaller and newer businesses, pure-plays and already-green companies and don't want those companies written off by the bigwigs because of their size.

- **Segments don't want to hear *everything* we have to say:** The segments can tell when content isn't designed for them. And they could tell the narrative was designed for investors. While investors need to hear about the bottom line, segments for the most part are not interested.

### Methodology

Purple Strategies conducted eight (8) focus groups among two of our Engaged and Influential segments: Multi-issue Activists and Armchair Pundits on 2-3 February 2021. Findings are directional and not representative of the overall population.