



vállalható üzleti kultúráért

BYBRIDGEBUDAPEST

## Press release

"We've been here for 100 years and the intention is that we are going to stay here at least for another 100 years"

### **Bridge Budapest is building international bridges with the American, Belgian, Swiss and Swedish chambers**

Three chambers of commerce and a business club jointly signed a declaration in support of the [Initiative of Conscious Business Culture](#) by Bridge Budapest. With the signed declaration the chambers in agreement with the goals and values of the Conscious Business Culture will help Bridge Budapest in shaping the mindsets and business culture in Hungary. After the AmCham, the Swisscham Hungary, BELGABIZ, the Belgian Business Club and the Swedish Chamber of Commerce in Hungary were the first that decided to stand up and highlight the values that are incorporated in the Conscious Business Culture.

This year added a new dimension to business solidarity and close cooperation. The new and tougher restrictions against COVID-19 and the economic recession require all business actors to stay focused and to explore new solutions. In this challenging Autumn the Initiative of Conscious Business Culture with more than 1 000 conscious business players mobilized new energies as well. The Association believes that after the second wave these new partnerships will be able to add impulse and provide support to recovery. The Initiative of Conscious Business Culture and the bilateral chambers of commerce and business clubs who joined first are integral and influential part of the Hungarian business ecosystem. Like Bridge Budapest these business communities are also committed to sustainable value creation and long-term strategic thinking.

### **Consciousness is a competitive advantage**

The joint surveys of Bridge Budapest and Opten and international data also show that businesses that are run in a conscious, ethical and value-driven way with long term thinking impose lower risk, generate more profit and build more resilience. For the clients these businesses are more attractive in general. In addition, these companies are more productive, they employ more people, they grow faster and contribute to a more formal domestic economy.

## CONSCIOUSNESS IS YOUR COMPETITIVE ADVANTAGE AS IT ...

### CREATES TRUST

#### MINIMIZES BUSINESS RISK

Starting business with a Conscious Business Player means lower risk. 97% of Conscious Business Players do not have current negative corporate information.

Source: OPTEN

80% of Conscious Business Players have a minimum or below-the-average risk while half of all Hungarian companies (49%) do not fall into these categories.

Source: OPTEN

#### MORE PROFITABLE

Consciousness is also worth financially. The average turnover of a Conscious Business Player is approx. HUF 625 million, while the average turnover at national level is less than half of this.

Source: OPTEN

70% of Millennials will spend more on brands that support causes. Given that Millennials represent \$2.45 trillion in spending power, this 70% is a very powerful argument for corporate social responsibility.

Source: Inc.com

#### DEVELOPS RESILIENCE

More than 50% of Conscious Business Players with a below-average risk demonstrate stronger resilience during an economic downturn compared to the Hungarian average which is 28%. As a result of the current crisis approx. 60% of Conscious Business Players still belong to the minimal or below-the-average risk group.

Source: OPTEN

### BUILDS YOUR BRAND

#### MORE ATTRACTIVE

Consumers prefer more and more socially conscious companies and brands that care about people and the planet.

Source: Edelman Trust Barometer (2020)

For the young generation it becomes increasingly important what social issues a company or its leadership stands for.

Source: Edelman Trust Barometer (2020)

One-quarter of consumers would pay more for authentic brands (25%) or for products and services that are produced in an ethical way (23%).

Source: EY Future Consumer Index (2020)

#### MORE PRODUCTIVE

According to a two-sided study happy employees achieve 12% greater productivity while unhappy employees are 10% less productive.

Source: Oswald - Proto - Sgró (2014)

Choosing "Consciousness" is a clear signal to employees and business partners. The downloadable badge recognizes right away Conscious Business Players.

Source: Bridge Budapest

### BOOSTS PROSPERITY ACROSS THE COUNTRY

#### HIGHER EMPLOYMENT

An average formal firm employs 126 people while an average informal firm employs only 4.

Source: Journal of Economic Perspectives (2014)

#### FASTER GROWTH

Formal enterprises grow by 10% per year while informal firms grow by 5%.

Source: La Porta and Shleifer (2008)

Just 2% of all informal firms can sell their products to large companies while in case of formal companies it is 14%.

Source: World Bank

More than one third of consumers (34%) are willing to buy even at a higher price domestically produced goods.

Forrás: EY Future Consumer Index (2020)

#### MORE DIVERSE

Companies in the top-quartile for gender diversity on executive teams were 21% more likely to outperform on profitability and 27% more likely to have superior value creation.

Source: McKinsey&Company



vállalható üzleti kultúráért  
HUNGARIAN BUSINESS CULTURE

“Bridge Budapest itself was born from the cooperation of rapidly developing and internationally successful entrepreneurs who launched their business in Hungary. We believe that supporting sustainable businesses can be key to improve our economy. Bridge Budapest's response to the current economic crisis is clear: we believe that consciousness is a competitive advantage. It can be the chance and the key for survival and for recovery. Consciousness creates trust, builds brands and boosts prosperity across the country. By jointly signing these declarations we facilitate meetings and exchange among different business cultures, we provide inspiration and we help each other in learning and building a more competitive and amicable business culture“– explained Veronika Pistyur, the CEO of Bridge Budapest.

### Declaration for growth

In line with the current restrictions the foundations of the cooperation were laid down at an online event and joint discussion in the presence of representatives of the four business communities. Dr. Farkas Bársony, president of the Amcham, Els Poot, president of the Belgian Business Club, Júlia Lipovecz, Executive Director at Swisscham Hungary and Thomas Straumits, president of the Swedish Chamber of Commerce represented their respective communities and investors.



Besides signing the declaration, in practice the new partnership involves a process of changing ideas and getting to know each other. The declaration includes a 4-steps essential guide for the chambers to help their members to learn more about the Initiative and thus be part of an increasingly visible and vocal community of values.

#### Signing the declaration means:

1. a pledge to the [Manifesto of the Conscious Business Culture](#)
2. a call to reflect on own business operations by completing a [Self-Test Check](#) and/or support for the values of the Conscious Business Culture
3. help for conscious business players to grow by recommending them as trusted suppliers and partners to the members of the chambers
4. a commitment to join the conversation and promote conscious business conduct

“We do share and support the values of the Manifesto. We all believe that business activity is not just about profit. We do believe in knowledge sharing, we want to facilitate collaboration, we want to build relationships, support transparency – no question - and encourage competition and innovation. We want to create opportunities and I think this is what Bridge Budapest is all about and we are happy to join and make that necessary difference.” – concluded Dr. Farkas Bársony, president of AmCham answering the question why AmCham joined the initiative.

“Swedish companies have been investing for more than 100 years in Hungary and I think the intention is that they are going to stay here for the next 100 years as well. That is a very long-term perspective. But in terms of building the partnerships, demonstrating the value also to the local partners like the universities, to the business community and the government as well is something that takes time.” – stressed Thomas Straumits, the new president of the Swedish Chamber of Commerce discussing long-term business perspective.“

“Having agility, resilience and flexibility are probably the most important long-term quality that you can have at this stage.” – argues Els Poot, the president of BELGABIZ. She also adds “besides trust and honesty one of the things from the Manifesto that resonated very well is that different is beautiful.

Especially in this world where we go more and more to a polarized situation. I like it that we stand for the fact that different opinions also enriching us.“

“I think that is the most important thing nowadays: to cooperate and not do things alone because that adds more value for all of us. We are always there for our members to help. This is our duty and responsibility.” – underlined Júlia Lipovecz, the Director of Swisscham Hungary the importance of cooperation.

With the declarations the cooperation started. In the near future the partner chambers will have different ways and forms to connect and collaborate with Bridge Budapest. The door remains also open to any other chambers and business communities to join. Bridge Budapest will actively work on new partnerships and welcomes all interested national and international business communities.

### **About Bridge Budapest**

Bridge Budapest is a non-profit organisation founded in 2013 by Hungarian entrepreneurs. The founding members include globally known companies like Prezi, NNG, Ustream és LogMeIn. The goal of the Association is to nurture the value-driven, long-term thinking Hungarian business culture, to connect and make the involved players visible. Bridge Budapest links the for-profit and non-profit sector including all those individuals and young people who want to grow and develop. Under this aegis Bridge Budapest implemented a Self-Test Check for [Conscious Businesses](#) that recognizes and qualifies transparent operation and conscious business conduct. The Association launched the so called [Edisonplatform](#) to bring together the civilian, business, scientific and educational actors involved in the future of the children to gather good practices, to create new knowledge and to improve the thinking of children and adults. [Bridge Bizniscool](#) is yet another initiative of Bridge Budapest aimed at educating the entrepreneurial and business mindset of children aged at 8-14 using an experience-based learning method.

Video: [It is worth to be conscious](#) (In Hungarian)

<https://vallalhato.hu/>  
<https://bridgebudapest.org/>

[Manifesto for Conscious Business Culture](#) (In Hungarian) Click [here](#) to download.

Click [here](#) to download the pictures from the Press Release.

#### **Contact:**

Dalma Kormos – Head of Communication, Bridge Budapest  
[dalma.kormos@bridgebudapest.org](mailto:dalma.kormos@bridgebudapest.org), +3670369 9269