



INTUITION



COURAGE



EMPATHY

HEART LEADERSHIP CASE STUDY #2

SHARING WEALTH TO RECONCILE PURPOSE AND PERFORMANCE

« The time has come for a post-growth business model that plays its part in preserving the general interest. »



Cyrille Vu
Chairman of Seabird



SECTOR
INSURANCE

SME
MISSION-DRIVEN
COMPANY

250
EMPLOYEES

TURNOVER :
2022
€32M

STRATEGIC AREA :
GOVERNANCE

Le cadre de la décision

► The company

A B-Corp-certified mission-driven company, Seabird is a **consultancy firm** that has been working with the **insurance industry** for over 15 years and more recently with the **banking sector**.

SeaBird draws on the complementary financial, actuarial and technological expertise of its consultants to guide its customers through their transformation, digitalization and performance-improvement projects.

► The background

Cyrille Vu is the chairman and majority shareholder of SeaBird. He is uncomfortable with the **concentration of power** in his hands.

In 2019, he began looking at corporate governance and, more specifically, **how value is distributed, how all the stakeholders are involved and how decision-making is shared** within his company.

As well as passing on material assets, he faces the challenge of **passing on his ethical stance and culture**. He wants to ensure that these are no longer embodied by an individual but by a collective.



Cyrille Vu's questioning

"How can I reconcile economics and philanthropy?"

How can I ensure that my company makes money while also being dedicated to the common good, and how do I protect this model over time?"

How can I avoid the accumulation of power and strengthen collective decision-making?"



The decision

In 2019, Cyrille Vu, chairman and majority shareholder of SeaBird, decided to donate **22% of the shares he owned in the SeaBird Group** to a foundation shareholder, the SeaBird Impact Endowment Fund.

These shares cannot be bought back or transferred: they are irrevocably donated. The fund could gradually become the majority shareholder to guarantee that no third party can buy back the shares.

Giving power to a legal entity which, by definition, belongs to no-one and is bound in its actions by its articles of association, guarantees that the values of sharing, fairness, and respect for people and nature are sustainable over time.

The decision-making process



▶ The manager's motivations

Every person in a position of power, and this includes business leaders, must play a role in systemically addressing the environmental, social and technological challenges of today's world.

The conventional dissociation of business and philanthropy is no longer the right approach in this context.

Companies need to be genuinely committed to his in their statutes and corporate governance, in their approach to value creation and in their business model to ensure that the pursuit of the common good is inseparable from their economic activity.



▶ Barriers encountered

Tax law does not allow an asset-holding company to donate shares in a company to a foundation or an endowment fund. As a result, Cyrille Vu had to bear a significant tax burden before he could donate the shares. On the other hand, the fact that all the powers (executive, supervisory board) were concentrated in him enabled him to take this decision unilaterally, which is not the case when powers are more widely distributed.



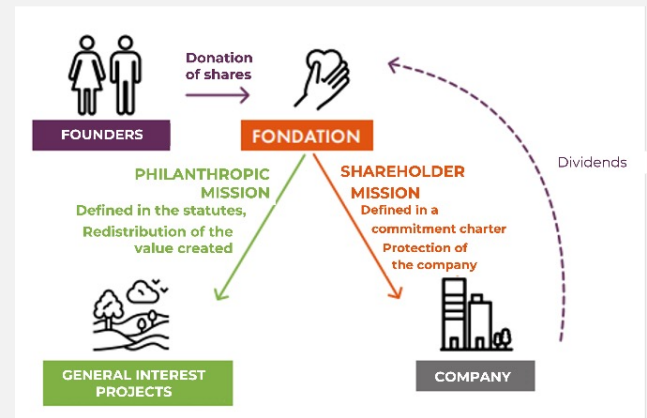
▶ Fund budget 2023

2023 fund budget: 0.5% of SeaBird's turnover, i.e. €150,000, allocated to 3 areas in the insurance and financial services sectors:

- Research into new measurement and accounting systems ;
- Developing inclusive recruitment to ensure equal opportunities for all ;
- Support for high-impact entrepreneurial projects.

Results of the decision

A new governance



Venturing further afield

SeaBird went one step further by becoming a **mission-driven company** at the beginning of 2023 with the purpose of "putting the development of human potential at the heart of an inclusive and sustainable business model."

An employee share ownership plan is open to all. Today, three-quarters of employees are shareholders, holding 16% of the capital (including 5% to date via the company mutual fund). The aim is to double this figure by 2030, with a third of the capital held by employees.

Unexpected benefits of the decision

Interviews with major media outlets struck by this unusual decision.

Cyrille has been interviewed for Le Monde, Le Figaro and France Culture.

This has enabled him to contribute to the debate on dispossession and the common good among readers ill-informed of these subjects.