



INTUITION



COURAGE



EMPATHY

## HEART LEADERSHIP CASE STUDY #3

# REINVENTING BAYARD IN A TIME OF MAJOR TRANSITIONS

*"Being a Mission Company obliges us to think long-term with regard to our corporate strategy, even during short-term crises."*



**Florence Guémy**  
Managing Director  
Member of the Executive Board



**MEDIA  
SECTOR**

**MIDCAP  
MISSION  
COMPANY**

**1700 EMPLOYEES,  
6000 AUTHORS,  
1000  
FREELANCERS**

Turnover:  
**€350 MILLION  
IN 2022**

STRATEGIC DOMAIN:  
**GOVERNANCE**

## The decision-making framework

### ▶ The company

Bayard is a **media company** founded in 1873 by a Catholic congregation for supporting the spiritual and cultural development of its readers. Since its creation, Bayard has extended its range to the general public, built around 4 editorial hubs: the news journal La Croix, religious publications, the magazine Notre Temps, and magazines and books for young people. Bayard reaches 30 million people around the world, with 5 million subscribers.

### ▶ The context

Bayard was built from the outset on a **public interest project**: to inform and educate a wide audience. The sole shareholder **does not ask for any dividend**. The financial result is ploughed back into the project and serves as guarantor of the sustainability of the company, which is why Bayard has often been considered a **"good deeds company"**.

The French PACTE Act, published in 2019, encourages companies to take better account of social and environmental issues in their strategy, by signalling their commitment in their capacity as a Mission Company.



### The questions of Florence Guémy

- "How can **Bayard be revamped** in a time of ecological and social transition?"
- How can we revitalise the Bayard project in a market in crisis and protect the company from short-term pressures?"
- How can we create a collaborative project with the Bayard partners?"



### The decision

In December 2020, at the initiative of Florence Guémy, the Executive Board decided to launch the process to turn Bayard into a Mission Company under French law. For this status to be officially recognised, the company has to produce a clear and concise mission statement, incorporate it in its articles of association, and set up a mission committee.

Over the space of two years, Florence therefore mobilised the Group's stakeholders to **co-construct the new mission statement** for Bayard and set demanding targets **with a long-term vision**.

# The decision-making process



## ▶ The manager's motivations

"My **intuition** was that the steps to take in order to become a Mission Company would constitute an opportunity for Bayard to **revamp its corporate project** and to take a firmer grasp of **today's great challenges**."

The objective above all was to launch the procedure in order to implement a creative reflection process without the obligation of a specific outcome: **'Priority given to progress that rather than results'**."



## ▶ The obstacles encountered

Certain managers felt that work on the mission could be a **waste of time** for a company that had not waited for any "mission" to come along in order to be fully invested in its audiences.

The fact that Bayard included in its mission statement the wording "**Catholic publisher**" also gave rise to disagreement. Some saw in this a risk of alienating readers hostile to the religious aspect.

Lastly, some feared that the **regulatory constraints** associated with the status of a Mission Company (creation of a governance body) would generate unnecessary burdens for a midcap company in the throes of transformation on a market in crisis.



## ▶ The key stages

- 2 years of work to co-construct the mission statement and its objectives
- November 2021: incorporation of the mission statement in the Articles of Association
- January 2023: Bayard becomes officially a Mission Company under French law
- 12 persons on the mission committee, 6 of whom from outside Bayard
- 3 mission committee meetings per year from September 2023

# The results of the decision

## The Bayard mission statement

After two years of work involving employees, the shareholder, partners, and readers, the Bayard mission statement was rewritten:

"As a Catholic publisher, Bayard seeks to welcome and accompany all audiences at every stage of their lives. Together, we want to **live our world to the full**. To help everyone feel connected to themselves and to others. We are committed to the common good, concerned for **nature** and **future generations**. We believe in the liberating power of accurate information, **imagination** and creation that nourish the soul and life. Let's create **fertile links!**"

Three statutory objectives:

- 1) In the interests of equal opportunities and access to culture: **opening up** to the widest possible audience
- 2) Faced with urgent environmental, social and societal issues: raising awareness, providing the **keys to act and to make a contribution** as a company.
- 3) **Bridging the gap** between different audiences.

Creating an **endowment fund** for financing through sponsorship grassroots associations that work to combat illiteracy and provide education for all.

## New human resources

The mission committee has made it possible to create a working group with persons from a **wide range of backgrounds** and with a **wide range of skills**. This serves to equip Bayard for the future with rare and valuable human resources, internally and externally.

## Corporate reputation and appeal

Being a Mission Company is an **asset for recruitment**, in particular when recruiting young employees, who are particularly attentive to the notion of meaning. Bayard was awarded the **Grand Prix des Media prize** in 2023.

## Unexpected benefits of the decision

Bayard made two external growth acquisitions in 2023. The entrepreneurs who were selling their companies were sensitive to the commitments made, and chose Bayard for that reason.