



# IMPACT REPORT 2021







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**"..the future is bright for bikes and all the benefits they bring for society and the environment."**



## **INTRODUCTION**

Keeping your bike steady with one hand tied behind your back feels like an appropriate analogy for 2021.

Being a digitally native company, remote work hasn't been a shock for any of the team and I'm proud of how we responded in supporting the team and our customers and community in any area we could. But nearly 2 years on in a global pandemic, it would be naive to think there hasn't been any impact.

At the time of writing, much of Europe is getting close to normality but COVID-19 continues to rage in China and North Korea, in addition to the suffering caused to the people of Ukraine by Russia's unprovoked invasion. The resultant global instability, unseen for almost a generation, is having a huge impact on supply chains in many industries and in cycling has been doubly hit due to increased demand.

That demand does offer up some light at the end of the tunnel. COP26 raised awareness of the need to act now and the change in lifestyles due to remote work and mobility, combined with greater acceptance of electric bikes, and committed investment into infrastructure following the COVID-19 cycling boom means the future is bright for bikes and all the benefits they bring for society and the environment.

Despite the challenges, we made big steps forward in our mission of protecting the world's riders in 2021, a mission which will enable us to amplify our impact in the years to come. We're aiming to protect 4x more riders by 2025, are working with more partners than ever before, our customers and team are happier and we have as much ambition and drive as we ever have.

We just need more one-handed cycling practice.

**Dave George**  
Bikmo CEO





## ABOUT

We are a cycle insurance specialist with a mission to protect the world's riders and the places we ride.

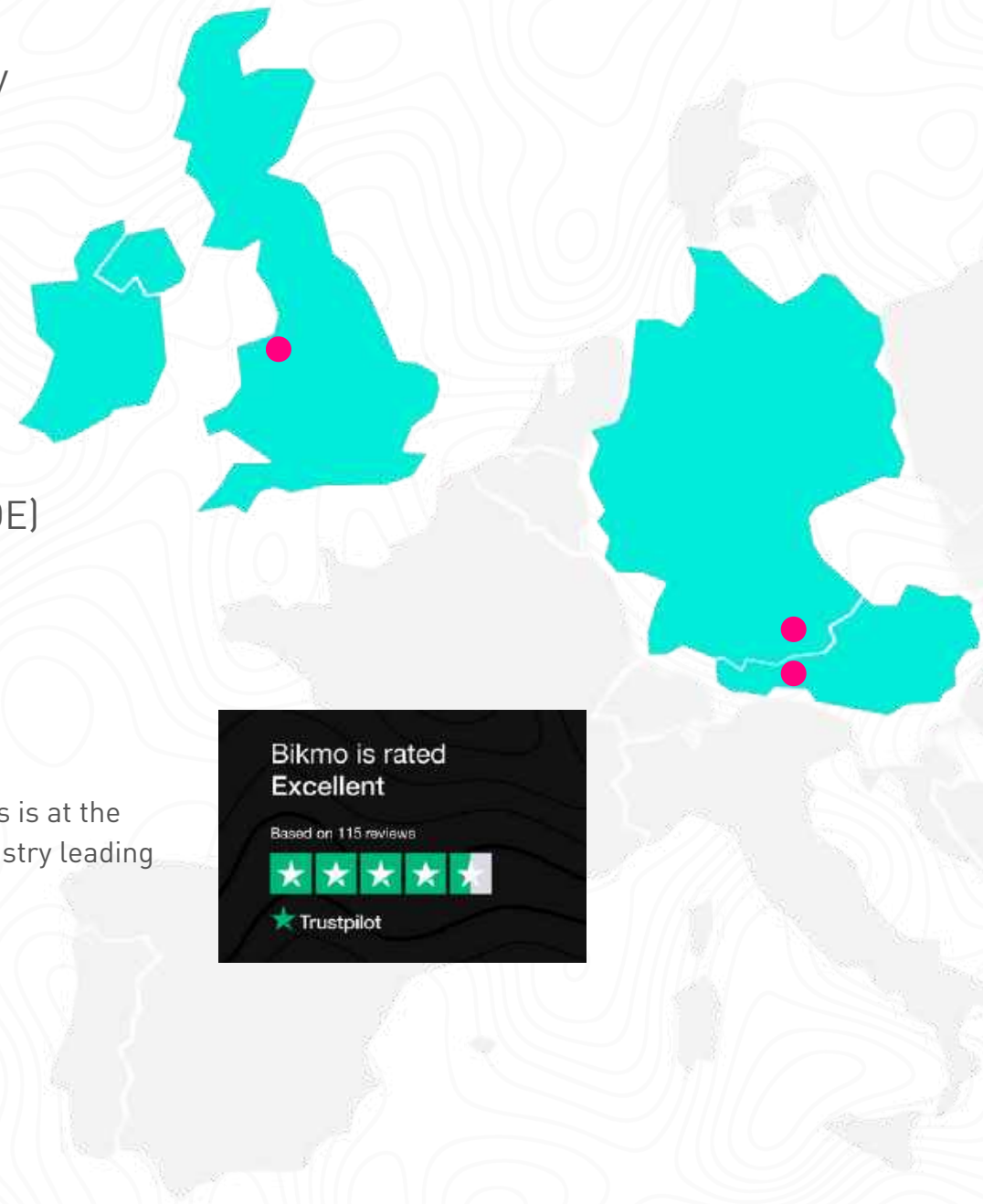
**35** team members from national champs to daily commuters

**4** territories currently covered - UK, Eire, Germany and Austria

**3** offices in 3 locations - Chester (UK), Munich (DE) and Innsbruck (AT)

### Our customers

Providing an exceptional experience for customers is at the heart of Bikmo so we're proud to maintain an industry leading customer satisfaction rating.



### Our partners



50% of our customers come through partnering with some of the most respected organisations and businesses in cycling who share our values and mission of getting more people riding.

We partner with governing bodies for cycling in most of our territories, supporting the sport, adding to their membership and keeping their members protected.

We have protected Deliveroo riders in the UK since 2017, one of the biggest players in the fast-growing gig economy market.

We love working with bike brands as much as we love bikes - it really is where the rubber hits road. As well as protecting their customers from the point of sale, we work with brands to add services and keep their riders on brand.

### Our insurers



We value long-term partnerships with insurers who believe in our mission and values and who are open in their own business impacts - this will become more of a focus in 2022.

Our main insurer since we launched in 2014 who gave us the flexibility to rethink insurance for cyclists and progressive in the insurance world in their approach to business responsibility.

UNIQA have been a partner since 2021 and were chosen due to their ambition, flexible working style and again, a step ahead in terms of responsibility for insurers.



### Sustainability

We believe business should be a force for good so we're proud to have been a certified BCorp since 2019 and a 1% For The Planet Member since 2020.



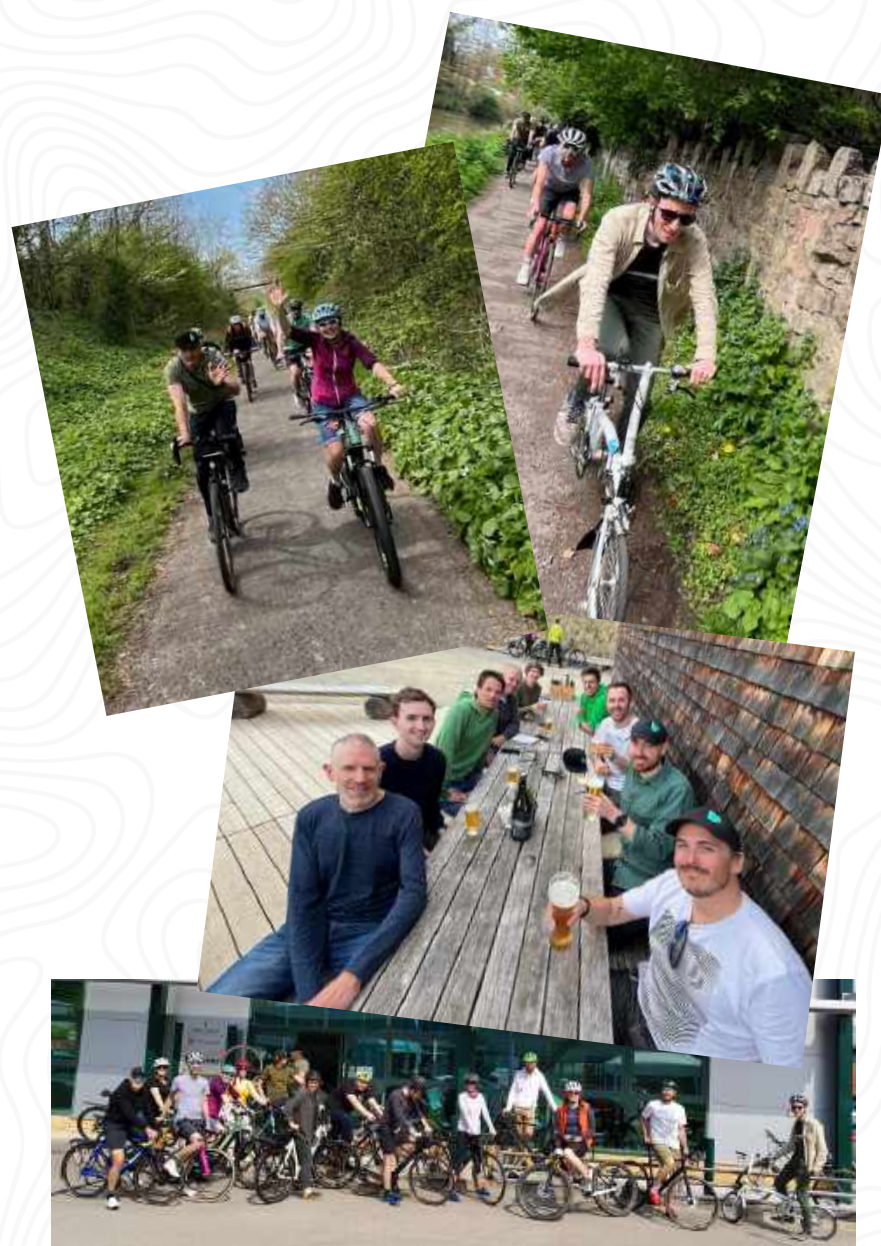


Our eNPS score for Q2  
2022 vs a dip to 50 in 2021



Our current BCorp score  
The target for our 2022  
recertification is 95

"the awesome culture  
the team have grown  
together is what  
keeps us moving"



## MISSION + CULTURE

Mission | Protect the world's riders.

Simple enough to keep the team focused and big enough to stay ambitious and keep the team inspired.

We're now protecting over 75,000 riders through our customers and partners across 4 territories and are on track to quadruple rider numbers by 2025. It's not without its challenges - growing fast, recruiting and keeping morale high in a more remote world is tough. But the awesome culture the team have grown together is what keeps us moving and we're excited to connect more often in person.

There have been ups and downs - our eNPS (Employee Net Promoter Score - how we measure team happiness) score dropped from 60 down to 50 as we got deeper into lockdowns and the initial spirit of adversity wavered. But thanks to the People team having the right approach, we listened, learned and put in place better communications, clearer development paths and training we shot back up to 63 in Q2 2022.

And we don't sit still. After relatively low volunteer numbers in 2021, our 2022 target is 50% of the team, we built an 8 strong sustainability team focused on everything from our BCorp recertification to sustainable travel and, after planning in 2021, 2022 will see an employee representative on the board.

### What's next?

2022 will also see a change to our mission focus on protecting the places we ride as well as the world's riders and we have a target of scoring 95 for our BCorp recertification from a base of 84.

We're often asked what the biggest risk is to Bikmo and every time the response has been culture as we scale. Our business doesn't exist without the people that make up the team. The next year is going to be a critical one in terms of maintaining as we take on more people and adjust to permanent hybrid working whilst getting our Net-Zero plan into action.





# GOAL 1 - PUNCH ABOVE NET ZERO

In the theme of never sitting still, if COP26 showed us anything it's that immediate and bold action by businesses is needed to keep global warming below the 1.5 degrees needed to limit the worst impacts of climate breakdown.

2021 was a year of education. We are now measuring our impacts more than ever, offset 10 tonnes of carbon emissions from 2020 and 2021 but we still have a long way to go to build out our SBTI (Science Based Targets Initiative) Net-Zero plan and put it into action.

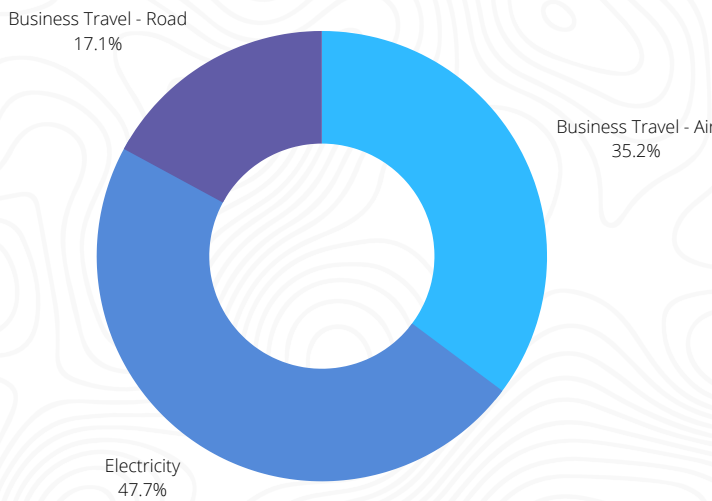
A number of steps were made in the right direction - we changed offices in both the UK and Europe in 2020 which enabled us to select renewable energy providers and move towards understanding the full impacts of our office space. We sourced Compare Your Footprint to help record our emissions, providers for initial offsets, and implemented policies and training for the team on a range of topics from travel to purchasing.

To engage the team we launched GikiZero, put in a 2022 target of 560 to reach and have regular competitions to help the team reduce impact in their personal lives, including commuting.

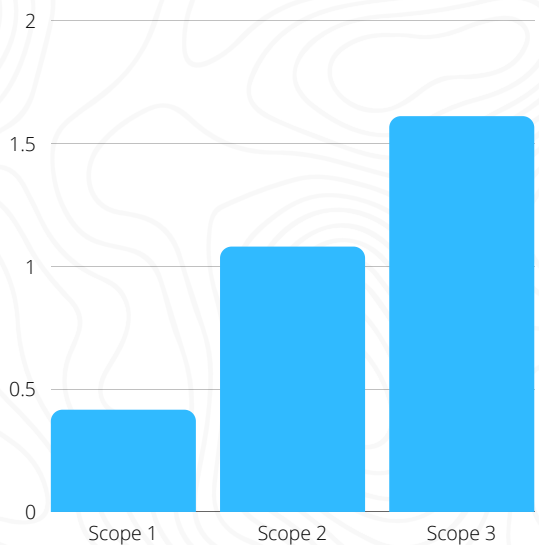
## What's next?

We have already committed to SBTI Net-Zero Standard by 2030 so the next steps are;

- 1. Finalise our Net-Zero plan by calculating our targets based on the SBTI standard in Q3 2022
- 2. Get buy-in from all our stakeholders in Q4 2022 and have our targets verified by SBTI.
- 3. Put the plan into action in Q1 2023 and start on our long and very much needed road to Net-Zero.



2021 emissions disaggregated by source



Total 2021 greenhouse emissions by scope in tonnes of carbon dioxide

"A number of steps were made in the right direction.... but we still have a long way to go to.."



We chose Compare Your Footprint from Green Element to assist in monitoring our impacts.



We chose COTAP to offset our 2020 and 2021 carbon emissions





# £1.3M

Total B2C claims  
paid in 2021

# 90%

Claims decisions now  
made by the CX team

# 4.6

out of 5 stars - our  
customers love the  
service from our  
claims team

"..we recover bikes  
from customers that  
have been replaced,  
recover and re-sell  
what we can to keep  
bikes from landfill"

## GOAL 2 - SUPPORT LOCAL (CYCLE) RETAILERS

2021 was a year of two halves in terms of our claims service and the two key initiatives for our claims team : (1) the volume of repairs and replacements we were able to pass into local cycle retailers and (2) the amount of bikes we can salvage to reuse, repair and give to charity.

On the plus side, we got delegated authority for claims from Hiscox UK which means we can now make decisions and accelerate payments on 90% of our claims. This has resulted in a huge leap in the service we can provide to customers and a drastic reduction in the time take to make decisions and pay approved claims.

On the downside, supply chain issues within the cycle sector due to COVID-19 persist and will do long into 2022. In short, more people want to buy bikes and bike kit than exist and manufacturers have struggled to keep up with demand. We had to push back our goal of £10m back to local retailers in 2023 but remain as focussed as ever on hitting this goal.

2021 saw a leap forward in our salvage process too. Whenever possible we recover bikes from customers that have been replaced then repair and re-sell what we can to keep bikes from landfill and insurance premiums from increasing, and give any remaining items to charities such as the Bren Project. Check out our [UK salvage process video](#) to learn more.

### What's next?

We are now in the process of refining our process to put more back to retailers, salvage over £80k in value of bikes and give more back to charity. We're rolling out this process to all current territories and setting up for growth across Europe.

We are committed to local retailers for the long term and in the process of listening and learning so we can support them to, in turn, support their local cycling communities.





## GOAL 3 - ENGAGE + INSPIRE LOCALLY

Our definition of local is any cycling community local to our team, customers, partners and community that we can support, engage and inspire to ride more.

In terms of activations local to our offices, most of our volunteering activities from litter picking local trails (much in partnership with Trash Free Trails), trail building and supporting companies and non-profits happens in the same areas as those team members.

Together with our partner British Cycling we've initiated and activated the 'Club Of The Year' competition which engages with local cycling communities to raise awareness of their challenges and reward a number of those clubs with cash they can then go on to improve their facilities and get more people riding.

We've been active with 1% for the Planet - as well as continuing to meet our own commitments, we have recommended and have approved 4 of our partners as 1% for the Planet beneficiaries including Trash Free Trails, MTB Innsbruck, The Bren Project and GIS-E.

After a surge in interest following COP26 we've been supporting a number of businesses with what it means to be a BCorp - some from within the cycling community and some close to it. Check out [Dave's podcast with the Bicycle Association](#) if you're interested.

### What's next

We're focused now on building communities - supporting people who want to act to get more people riding in their areas from event organisers to club members and everyone in between.

At the time of writing, we ran the first Bikfest event at our Chester HQ, starting small to get our team more engaged in riding bikes. Aside from excellent bakes, coffee and beer, there were ebike tests, games with a British Cycling coach and most of the team out on a team ride.

### Club of the year | case study

Cheltenham Town Wheelers won the 2021 Bikmo's British Cycling Club of the Year competition and received a £1,000 prize.

They were selected due to their fantastic community of riders and coaches who went above and beyond during the pandemic to ensure the welfare of all those involved in the club.

"We used the money to help us grow our coaching team and support our young leader Paddy to take his coaching course. We also purchased a few pieces of equipment from Sender Ramps for our young riders to have fun practising their skills and playing."



**"We used the money to help us grow our coaching team and support our young leader Paddy to take his coaching course."**

### 1% For The Planet | Partners



#MTBINNSBRUCK



The Bren Project  
Diversity at Work





"..we need to protect the world's natural playgrounds so we can continue playing in them!"



## 2022 - WHAT'S NEXT?

Thanks to more experience, new people and planning tools, we've come into 2022 more prepared than ever before and this includes 2 strategic pillars relating to our impact;

### Be an awesome business to work for

By leading with human values, investing in our team and enabling and inspiring them to spend more time on two wheels.

### Have a positive impact on our world

We need to protect the world's natural playgrounds so we can continue playing in them!

With these in mind, we're excited for what is to come in 2022 - the team are motivated for it, have solid plans in place and the right team and resource to make it happen, COVID permitting.

Key projects from a sustainability perspective include our BCorp recertification in September which we've already started planning for, restructuring our board to be more diverse and include an employee representative, evaluating different working patterns and reconnecting with our customers and community as in-person events get back to normal.

It's still not going to be a 'normal' year but it feels like change is underfoot in a big way. People and companies alike are starting to make the changes that have been so long overdue to address our climate challenges and as a company and team, we're going to do as much as we can to enable and inspire more people to get on wheels, and double down on helping protect the earth's natural playgrounds.







**RIDE MORE!**



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