

The Role of Business in Society

A European Perspective on Achieving a Sustainable and Inclusive Transformation

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- 3 Executive Summary
- 5 Introduction
- 7 Pathway to a Sustainable and Inclusive World
- 10 From Sustainability to Sustainable Business
- 18 Common Barriers and How to Navigate Them
- 23 The Decade of Delivery: Conversations for Change

What do we mean by 'sustainability'?

While definitions vary, sustainability encompasses efforts focused on the company's long-term viability and its impact on the well-being of multiple stakeholders, society at large, and the environment. In practice, sustainability and ESG cover much of the same ground, but sustainability focuses on the company's underlying business model, operations, and impact, while ESG focuses on incorporating environmental, social, and governance factors into corporate, investor, and business-related public policy decisions.

Executive Summary

Conversations about stakeholder capitalism are no longer new to the boardroom. Over the last two years, both companies and investors have endorsed the need to embrace a more holistic and inclusive approach to capitalism that considers the welfare of all stakeholders, including investors, employees, customers, business partners, local communities, and society at large. COVID-19 has brought new urgency to the question: What is the role of business in society beyond profit maximization and regulatory compliance?

Insights for What's Ahead

Businesses do not operate in isolation; to be successful, they need to ensure that the environment they function in is sustainable. The case to pursue environmental and social impact alongside profitability and growth remains strong. Solid sustainable business practices can create value through revenue growth, reduced costs, and risk mitigation. They can also help create intangible value—for example, strong brand equity. Doing environmental and social good can help businesses do well financially, too, but there are barriers to overcome. As businesses navigate through these uncertain times and turn their attention to recovery, they have a vital opportunity to embrace sustainable and inclusive business models to unlock growth and contribute toward the UN Sustainable Development Goals (SDGs).

Sustainable business transformation is a long-term endeavor that can create measurable value for all stakeholders. Developing an understanding of the global challenges that lie ahead can help companies explore opportunities for sustainable growth. A number of businesses (e.g., Danone, Ørsted, PepsiCo Inc., Royal DSM, Solvay, and Unilever) have adopted a forward-looking stance and moved to business models that more closely align their corporate agendas with societal aims. These businesses have framed the sustainability discussion in terms of growth and both financial and nonfinancial returns. They have demonstrated that sustainable business practices can create value for all stakeholders.

Businesses will chart their own journeys to sustainability depending on their ambitions, culture, and growth appetite. To thrive and enhance competitiveness in the long term, business leaders will have to consider the following principles: 1) adopt a long-term perspective, 2) make sustainability integral to decision making, 3) embrace transparency, 4) be a voice for change, and 5) collaborate to drive systemic change.

Achieving transformations for a sustainable and inclusive world is not straightforward. Business leaders will have to manage multiple interconnected priorities in a fast-changing world. But the effort is worth it. Businesses that successfully integrate sustainability will build a strong foundation for long-term competitive advantage and success.

Introduction

A sustainable business strategy enables companies to perform well in times of volatility, helps raise employee engagement, acts as a unifier, makes customers more loyal and committed, and helps frame effective decision making in an environment of uncertainty.

A growing body of literature supports the correlation between commitment to sustainable business practices and economic performance. A 2015 analysis of more than 190 different studies found a strong correlation between sustainable business practices and economic profitability.¹ A study by Bank of America Merrill Lynch found that publicly traded companies with better ESG characteristics performed better financially within the time frames studied, while those with poor records posed higher risks to themselves.² Further, studies have shown that businesses with strong sustainability practices may provide downside protection and prove to be more resilient when markets are struggling (e.g., during the COVID-19 pandemic).³

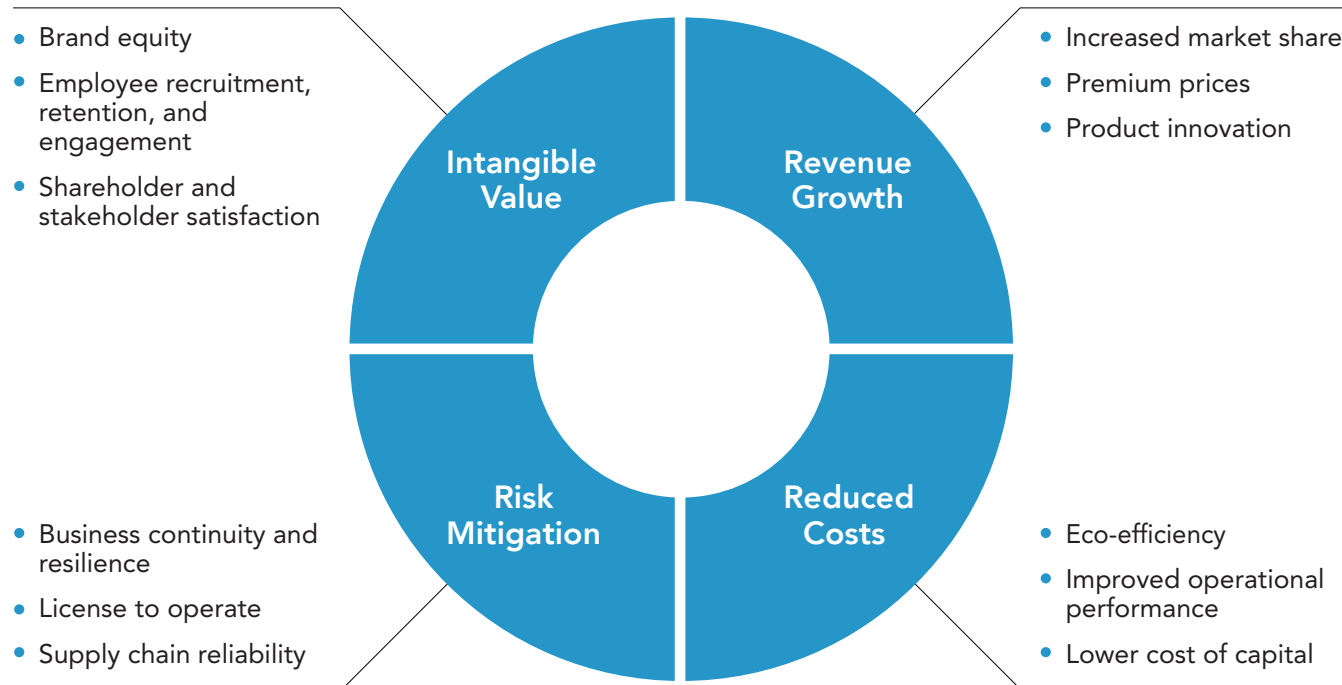
The public prominence of social change issues is influencing how many businesses operate; businesses are judged on their relationships with customers, employees, owners, and communities while also expected to play a role in social change conversations, according to a recent report by The Conference Board.⁴ Consumers also look to businesses to play an active role in solving societal problems and believe that a company can pursue profits and sustainability goals simultaneously.⁵

Executives can no longer afford to approach sustainability as a “nice to have” or as a function separate from the “real” business. Companies that proactively make sustainability core to the business strategy will drive innovation and engender enthusiasm and loyalty from employees, customers, suppliers, communities, and investors.⁶

But while there is growing recognition of the business benefits of sustainable business practices, the link is often not well understood. So how exactly do strong sustainable business practices create value? There are four value levers: 1) revenue growth, 2) reduced costs, 3) risk mitigation, and 4) intangible value (Figure 1). The value levers exist for all businesses, but specific elements may vary. Sustainable business practices can help companies become resilient and better prepared for the future by building capabilities needed to succeed.

Figure 1

Value Creation - Sustainable Business



Source: The Conference Board

Pathway to a Sustainable and Inclusive World

A green recovery can significantly enhance the resilience of economies and societies.⁷ But this raises a pertinent question regarding the future world: What should we aspire to?

The UN Sustainable Development Goals (SDGs) provide a blueprint for civil society to achieve a better and more sustainable future for all. They address the global challenges society faces, including those related to poverty, inequality, climate change, environmental degradation, peace, and justice. More importantly, SDGs take a holistic view by prioritizing health and well-being, alongside prosperity and economic growth, as measures of success. The relevance of SDGs can vary by industry, depending on how much impact an individual firm can have in a particular area. Nonetheless, the SDGs provide a useful overall framework to structure sustainability efforts. While business interest in and communication about SDGs is high, alignment with strategy is still largely missing: nearly half the companies in the S&P Global 1200 refer to SDGs, but only 5 percent disclose SDG targets.⁸ What stands in the way, in part, is making sense of the SDGs from a business perspective.

Making Business Sense of the SDGs

The 17 SDGs, with their 169 targets, are integrated. We have structured the goals to make it easier for corporate leaders to engage with the SDGs and align them with their strategies.

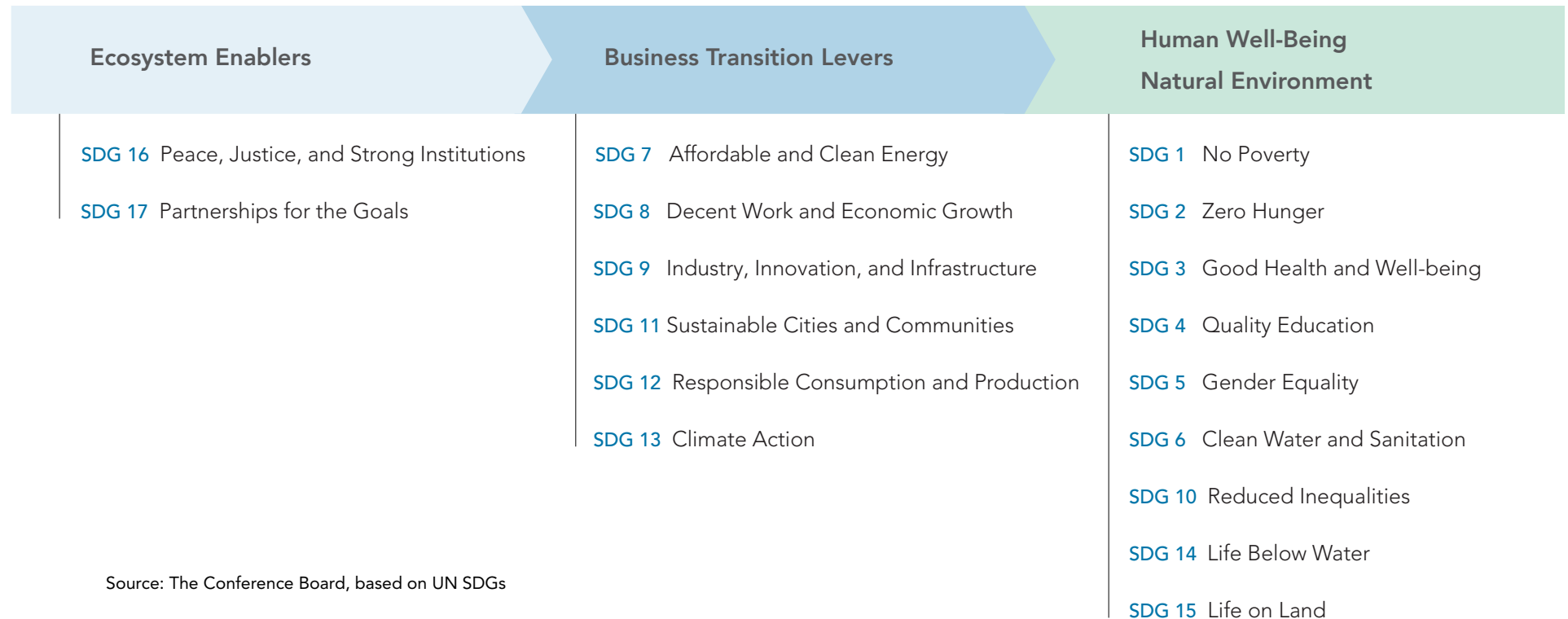
- **The desired future state** These goals are the basic criteria humankind must meet to realize sustainable development.
 - Natural environment (SDG 14: Life Below Water and SDG 15: Life on Land): We need to be able to live within the planetary boundaries so that the natural environment and the ecosystem can support human prosperity.

- Human well-being: People are at the heart of sustainable development, and a sustainable world needs to achieve human well-being and equality through realizing SDG 1: No Poverty; SDG 2: Zero Hunger; SDG 3: Good Health and Well-Being; SDG 4: Quality Education; SDG 5: Gender Equality; SDG 6: Clean Water and Sanitization; and SDG 10: Reduced Inequalities.
- **Business transition levers** The next set of SDGs are the transition levers for businesses and organizations to realize the desired future in terms of preserving the natural environment and contributing toward human well-being. These include: SDG 7: Affordable and Clean Energy; SDG 8: Decent Work and Economic Growth; SDG 9: Industry, Innovation, and Infrastructure; SDG 11: Sustainable Cities and Communities; SDG 12: Responsible Consumption and Production; and SDG 13: Climate Action.
- **Ecosystem enablers** Peace, stability, strong governance, and collaboration are prerequisites for sustainable development. Further, achieving the SDGs will require a “whole of government” and “whole of society” approach where everyone is on board.⁹ SDG 16: Peace, Justice, and Strong Institutions, and SDG 17: Partnerships for the Goals are thus grouped under “ecosystem enablers” to achieve the SDGs.

Figure 2
Sustainable Future Pathway
 Making Business Sense of the UN Sustainable Development Goals

MEANS FOR BUSINESSES TO TRANSITION TO THE DESIRED FUTURE STATE

THE DESIRED FUTURE STATE



From Sustainability to Sustainable Business

Framing the sustainability discussion around growth and returns can help create measurable value for all stakeholders, including the business itself.

Until now, most businesses have approached sustainability through the lens of license to operate—compliance, eco-efficiency, and “do no harm” philosophy.¹⁰ This argument has underplayed the extent to which sustainability and commercial success can go hand in hand.

Some companies have begun to move to business models that more closely align their corporate agendas with societal aims. They are also forgoing stand-alone sustainability strategies in favor of integrating sustainability into the broader company strategy. These businesses have evaluated the spectrum of sustainability issues and have taken action to mitigate risks and leverage opportunities:¹¹

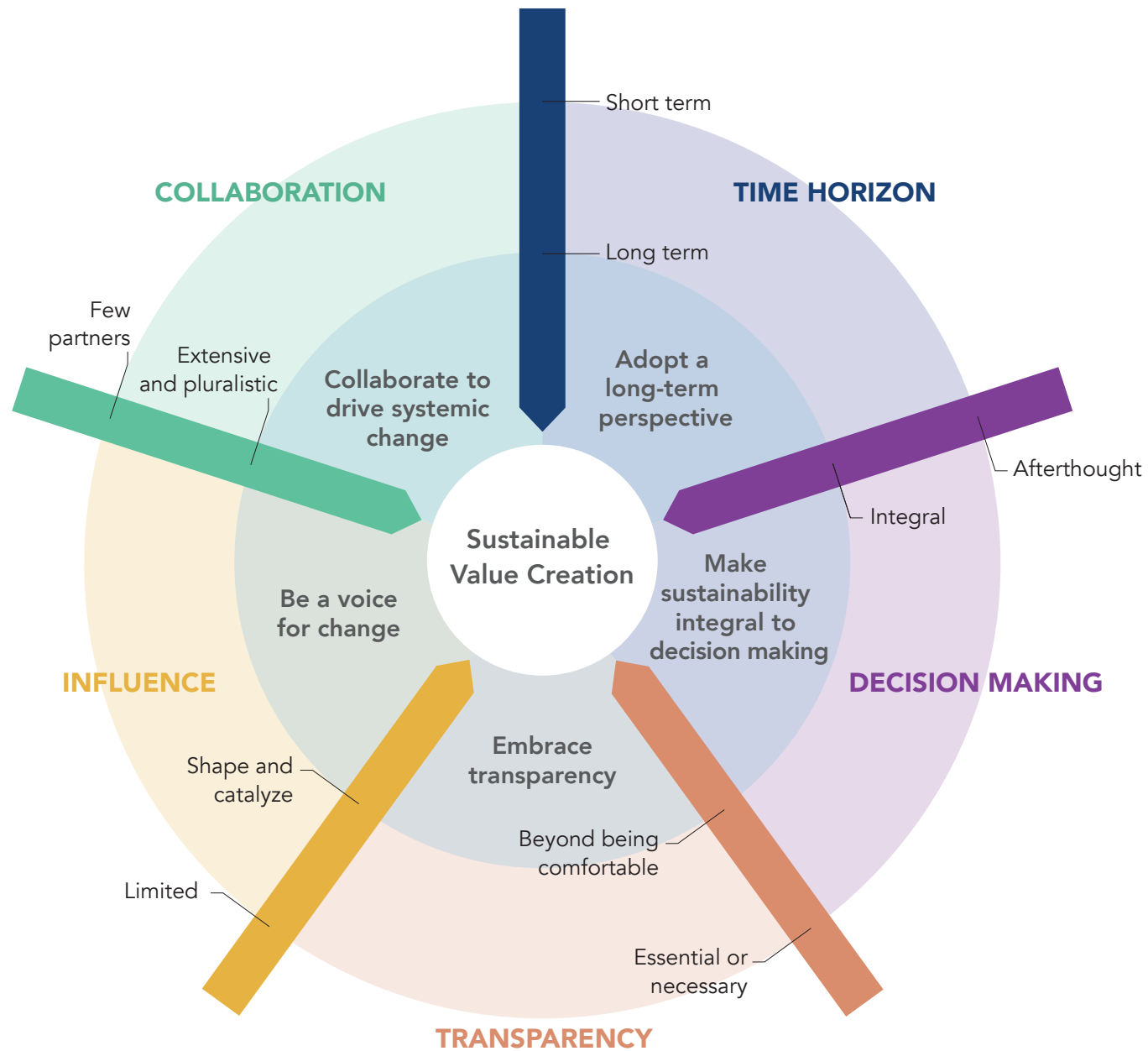
- **IKEA** has generated almost US\$2 billion in revenue through its “Sustainable Life at Home” range that enables customers to reduce waste and save energy, water, and money.
- **Natura &Co** has integrated sustainability into its core strategy and pursued its ethos of using ethically sourced natural ingredients and sustainable packaging to become the fourth-largest pure-play beauty company in the world.
- **Tesla** has placed sustainability at the heart of its business strategy, pioneered a transition to zero-emissions transportation, and become the most valuable US car company of all time.

While not widespread, the examples companies are setting represent a promising avenue to achieve sustainability globally. But the challenges we face require large-scale, collective effort where the pioneers and the fast followers work together to create a sustainable and inclusive future.

All businesses face unique challenges and as such will chart their own sustainability journey depending on their ambitions, culture, and growth appetite. But irrespective of sector or geography, the following principles can guide sustainable transformations needed to realize the SDGs.

Figure 3

Transformations for Sustainable Value Creation



Source: The Conference Board

Five Ways to Create Sustainable Value

1. Adopt a long-term perspective

The COVID-19 pandemic has, to some extent, served to highlight the vulnerability of business models focused on short-term profits and share price. The strategy to favor the present at the expense of the future and a failure to invest in strategic, operational, and financial resilience has left many businesses unprepared for the unexpected. The current financial system is timed to quarterly reporting periods. While companies have to work within the current system, COVID-19 can be an inflection point toward the pursuit of longer-term sustainability ambitions.

From an investor perspective, the difference between short term and long term is closely related to the concepts of “trading” and “investing.”¹² “Short-termism” is an investment strategy based on responding to price change rather than fundamental value.¹³ Long-term investment strategies are more concerned with alignment with the cash flow-generating potential of the investment over the long term. “Long term” can indicate a three- to five-year view, a seven- to 10-year view, or even a generational view of 15 years.¹⁴

Societal changes and environmental goals are by nature long term, so they require long-term planning. Scenario planning can help companies understand what the future might hold and develop strategies that are fit for purpose for that future.¹⁵ Companies can use short-term milestones to break down long-term goals, creating urgency and incentivizing action upfront.

- **Ørsted**, previously known as DONG Energy (Danish Oil and Natural Gas), was founded in the early 1970s as a state-run business to manage oil and gas resources in the North Sea. It was predominantly a coal- and natural gas-dominated utility company until 2008. While it was still profitable, it realized that the business model was not going to be sustainable in the long term (15–30 years) and embarked on a transformation program to become a renewable energy business. The decision to transform was guided by evolving societal trends and sensitivity toward carbon and green energy, along with regulatory pressures involving carbon emissions and pricing.

- **PepsiCo Inc.** was challenged by regulatory pressures involving global health concerns, evolving customer demands, and financial expectations. It embarked on a scenario-planning exercise that helped it realize three key trends: 1) a shift in consumer preference toward healthier products, 2) the need to manage sustainability within the supply chain, and 3) the need for greater transparency. The company used this information to guide its new strategy—**Performance with Purpose**—primarily encompassing a redesign of its product portfolio to healthier foods and beverages and a commitment to sustainability over the long term, while maintaining short-term profitability. After it embarked on the transformation in 2009, net revenue grew by 80 percent, and PepsiCo stock outperformed both the Consumer Staples Select Sector Index and the S&P 500 over a 10-year period from 2009 to 2019.¹⁶

2. Make sustainability integral to decision making

Increasing awareness of sustainability issues has meant that while more senior executives regard sustainability as important, in practice only a relatively small number have fully incorporated sustainability in their business model.¹⁷ To be successful, businesses need to emphasize the sustainability conversation within the context of materiality¹⁸ and impact—assessing and prioritizing issues where the business has a unique opportunity to differentiate itself from the competition. Incorporating sustainability into decision making can help ensure that sustainability issues are not underplayed as well as help businesses take a long-term, balanced perspective.

Companies need to create a culture where sustainability priorities get a seat at the table when strategic or operational decisions are made. The process of changing decision making requires a combination of interventions and incentives. For example, companies can appoint a sustainable business sponsor, ideally the CEO or other member of the C-suite, to ensure that the business adequately addresses sustainability issues. Stronger governance systems with clear mandates can facilitate the board's role in asking management the right questions on material ESG issues for corporate performance. Functional leaders (e.g., finance, human capital, R&D, etc.) also need to actively drive and support the sustainability agenda. For example, including ESG metrics in compensation evaluations can incentivize decision makers to prioritize specific sustainable business practices and outcomes.

- **Danone**, a leading multinational food company, became the first listed company to adopt the “*entreprise à mission*” model (i.e., a company whose social and environmental objectives are aligned with its purpose and set out in its Articles of Association) in 2020. As part of the *entreprise à mission* framework, it is applying a new governance arrangement to manage the progress of what it describes as its “social, societal, and environmental” goals. The company currently links its short-term and long-term incentive plans to ESG factors. Its annual variable compensation includes three weighted elements—economic (60 percent); social, societal, and environmental (20 percent); and managerial (20 percent). In 2020, the social, societal, and environmental portion was awarded based on employee sustainability engagement results and fulfillment of climate ambitions.¹⁹
- **PepsiCo** realigned its CEO compensation structure to include both Performance with Purpose and earnings-per-share targets, ensuring that the CEO is accountable to all stakeholders, not just shareholders.

Incorporating sustainable business practices into decision making involves making trade-offs among stakeholders, between long term and short term, and even among societal priorities expressed in the SDGs. But businesses have found that adopting a structured approach to decision making that takes sustainability into account allows time to examine the issues in a thoughtful manner and can help manage competing objectives.²⁰

3. Embrace transparency

Many businesses disclose sustainability data and produce sustainability reports, but their efforts tend to focus on their intentions and are biased toward celebrating success.²¹ Going forward, businesses will have to adopt courageous disclosure practices that provide a disinterested view of their entire sustainability performance. To build trust, it will not be good enough to share success stories only. Companies will have to talk more openly about their negative impacts, provide a balanced narrative when they fall short of their targets, and describe how they will put things right. More broadly, their reporting should cover the most material sustainability/ESG

“The Unilever Sustainable Living Plan was a game-changer for our business. Some goals we have met, some we have missed, but we are a better business for trying.”

Alan Jope, CEO, Unilever

issues and provide a forward-looking perspective on how value is generated in the long term.²² Transparency makes the difference in forming lasting connections between businesses and consumers and can play a critical role in building trust.²³

- The **Unilever** Sustainable Living Plan (USLP) was launched in 2010, setting ambitions to decouple Unilever’s growth from its environmental impact, while increasing the company’s positive societal impact. Each year it produces an annual report to communicate the progress made and to highlight areas where it has not met the target.²⁴ The company’s CEO encourages the spirit of setting ambitious targets, sharing success stories, and being transparent when falling short. Disclosure of failing to reach a goal should not be a short-coming.

Unilever’s transparent communication has helped it build trust with customers: the company has consistently been recognized in *Fortune*’s list of the World’s Most Admired Companies.²⁵

In some jurisdictions, businesses have expressed concern over whether sustainability and ESG disclosure may lead to litigation risk.²⁶ It is too early to comment on the significance of this perceived risk, but to proactively address potential liability, businesses may consider establishing and implementing company-wide measures to ensure their sustainability and ESG statements are accurate, consistent, and not materially misleading.²⁷

4. Be a voice for change

Today’s consumers—especially millennials and Gen Z—expect businesses to establish and advance sustainable business practices.²⁸ While this expectation does not always translate into buying decisions, sustainability practices can strengthen brand affinity.²⁹ Further, businesses have an important role to play in the public policy sphere. It is paramount that companies align any policy engagement and advocacy effort with their core strengths and values. Further, they need to ensure there is no contradiction between what they state and what they support through their actions and lobbying, or the lobbying of the trade groups to which they belong.³⁰

- **Ben & Jerry's**, a world-leading ice cream producer and a fully owned subsidiary of Unilever, has a long track record of speaking out about social and environmental issues.³¹ It uses its voice to raise awareness of social issues and push for change—through ice cream flavors (e.g., “Save our Swirled Now” for urgent climate action, “Justice ReMixd” for criminal justice reform, “Cone Together” for a more welcoming world for refugees, and “Empower Mint” for empowering people). Ben & Jerry's approach might not be right for every business, but it exemplifies how businesses can harness their influence to drive change.

5. Collaborate to drive systemic change

Addressing social and environmental issues increasingly requires multistakeholder collaboration. In addition to engaging on social and environmental issues independently, businesses need to reach out to others to address sustainability challenges collectively. The breadth, complexity, and interconnectedness of sustainability issues along with the urgency to achieve large-scale change drive the need to collaborate.

Taking a systems perspective can allow companies to understand the broader environment in which they operate and all the various parties that may have a stake in it. Over the last two decades, we have seen the rise of cross-sector collaboration—alliances of organizations from the nonprofit, government, and business sectors—to share best practices, agree on sustainability standards, and drive change. Multistakeholder partnerships and collaboration can also help drive improvements in the value chain by creating a critical mass of change agents.

- **Multistakeholder partnership examples** [Responsible Business Alliance](#) (formerly known as Electronic Industry Citizenship Coalition) is a coalition of electronics, retail, auto, and toy companies whose aim is to improve sustainability in supply chains; [Together for Sustainability](#) is a joint initiative of chemical companies aiming for sustainable supply chains; [Value Balancing Alliance](#) is a cross-sector alliance with the objective of creating a standardized framework for measuring corporate impact and providing guidance for integrating this information into business steering.

A diverse, inclusive, and collaborative approach is needed to do things radically differently and, better, to ensure no one gets left behind as we achieve a sustainable transformation.

- **Climate Action 100+** is an investor initiative to engage with the world's largest corporate greenhouse gas emitters to improve their climate performance and ensure transparent disclosure of emissions. The [initiative](#) has more than 500 investor signatories with over US\$47 trillion in assets collectively under management and has successfully engaged over 160 global companies across 33 markets on setting net-zero targets.³²
- **Transform to Net Zero** exemplifies the power of businesses coming together to drive meaningful change at their own business and at the systemic level. The [initiative](#), launched by A.P. Moller - Maersk, Danone, Mercedes-Benz AG, Microsoft, Natura &Co., Nike Inc., Starbucks, Unilever, and Wipro, intends to develop and deliver research, guidance, and implementable road maps to enable all businesses to achieve net-zero emissions.

In the coming decade, cross-industry, multiparty partnerships, coalitions, and collaborations will be crucial to jointly solve societal problems and advance large-scale progress on major sustainability challenges.

But some of these efforts and initiatives cannot succeed without government collaboration. Regulations and standards can have a significant role in enabling environmental and social actions. While globally the regulatory framework might differ and diverge, at least in the European Union, there is a level playing field. The Green Deal of the European Commission sets out a comprehensive policy package to make Europe carbon neutral by 2050. The ripple effect of these comprehensive regulatory regimes (e.g., [Action Plan: Financing Sustainable Growth](#) and the [EU Taxonomy for Sustainable Activities](#)) will help create an ecosystem conducive to sustainable business practices.

Common Barriers and How to Navigate Them

Becoming a sustainable business requires leadership commitment and a conscious and continuous effort. We explore some of the most important barriers that businesses face to embed sustainable business practices. These barriers can be categorized as issues that are either systemic (relating to the ecosystem within which a business operates) or organizational (relating to internal factors).

Figure 4

Barriers to Sustainable Business Transformation



Source: The Conference Board

Systemic Issues

Short-Termism

Sustainability goals are by nature long term. But the current financial system is timed to quarterly reporting periods; most investors and shareholders want to see results quickly. Businesses constantly have to reconcile doing the right for the long term with immediate short-term expectations, continually raising the fundamental question of the primary purpose of an organization and navigating the perceived disconnect between the short-term interests of many shareholders and the long-term interests of stakeholders. Although growing evidence supports the correlation between sustainable business practices and total shareholder return, far too many businesses continue to think in the short term.³³

Seven Key Reasons for Short-Termism

- 1 Directors' duties and companies' interest are interpreted narrowly and tend to favor the short-term maximization of shareholder value.
- 2 Growing pressures from investors with a short-term horizon contribute to increasing the boards' focus on short-term financial returns to shareholders at the expense of long-term value creation.
- 3 Companies fail to effectively identify and manage relevant sustainability risks and impacts.
- 4 Board remuneration structures incentivize the focus on short-term shareholder value rather than long-term value creation for the company.
- 5 The current board composition does not fully support a shift toward sustainability.
- 6 Most corporate governance frameworks and practices do not sufficiently voice the long-term interests of stakeholders.
- 7 Enforcement of the directors' duty to act in the long-term interest of the company is limited.

Source: EU

We are starting to see a shift; while investors have voiced concerns about sustainability for several decades, they are now putting their words into action.³⁴ More and more investors are taking steps to integrate ESG factors into their investment criteria and engaging companies to adopt sustainable business strategies that create value in the long term. This focus presents businesses an opportunity to engage and partner with the “right” investors to shift the dynamics and figure out the right balance between short-term and long-term priorities to create sustainable value for stakeholders. No two businesses are the same, so it is for their leadership team to decide how best to navigate this short/long-term conundrum.

Lack of consumer pull

Another barrier is the so-called lack of consumer demand—more pronounced in some sectors and regions—for sustainable products or services. While more and more customers say they want brands that embrace purpose and sustainability, their stated views do not always align with their buying decisions.³⁵ A global survey by The Conference Board—conducted in collaboration with Nielsen—of more than 30,000 consumers in 64 markets confirms that while there is a growing interest in sustainability, the price premium for sustainable products can often be a deal breaker for consumers.³⁶ The same study found that consumers often don’t know about, are confused by, or don’t trust companies’ sustainability claims. And this can affect purchasing.

Three potential ways businesses can bridge this gap are by: 1) focusing on cost efficiency to minimize price premiums, 2) educating consumers on the sustainability benefits their brands offer, and 3) creating emotional attachment to their brands, which can help reduce price sensitivities.³⁷ Unilever’s Sustainable Living brands—those that aspire over time to help tackle a social or environmental concern (e.g., Ben & Jerry’s, Dove, Lifebuoy)—exemplify how businesses can both engage consumers to embrace sustainable behaviors and be profitable. The Sustainable Living brands grew 69 percent faster than the rest of Unilever’s business and delivered 75 percent of its overall growth. Given the growing interest in sustainability, a suitable initiative can be a valuable brand differentiator and brand builder. Businesses that proactively tap into the sustainable business opportunity can unlock growth and reinforce relationships with their customers.

Organizational Issues

Too much talk, not enough action

Although an increasing number of executives and businesses acknowledge sustainable business practices to be important to their future success, not many incorporate them in their business model.³⁸ An inability to move beyond on-the-side and tick-a-box approaches because of lack of internal resources is also quite prevalent, research suggests.³⁹ While executives appear to understand sustainability risks and opportunities and believe in being environmental stewards, some do not always know the right steps to take.⁴⁰

Following through on sustainable business practices is not easy, but boards and senior executives have frequently played an instrumental role in closing this knowledge-intention-action gap. A shift to sustainable business practices is both a destination and a multiyear journey. It requires clarity of purpose and strong articulation of the imperative for change; for example, through educating the board and senior leaders on material sustainability issues and seeking to renew the sustainability competence of directors so they can ask the right questions and challenge information presented to them. Understanding sustainability's potential to create long-term value can lead to a more informed discussion. Creating a sense of urgency can help businesses allocate resources and act.

Weak sustainability culture

Some companies seem unable to create a culture conducive to sustainable business, either through a lack of executive-level engagement or the absence of necessary governance or processes to reinforce sustainable business practices. For example, sustainable business practices and sustainability delivery may be seen as the job of the sustainability team only, or corporate sustainability targets may not be aligned with or reflected in the strategic plans for different operating units (e.g., R&D, production, supply chain, marketing, etc.). Focus on functional strategy leads to silo thinking and a lack of shared ownership of the sustainability

agenda between functions, demonstrated by widespread acknowledgment of sustainability but with conflicting priorities.

Businesses can create a sustainability culture by embedding sustainability in decision-making processes. An integrated view where joint consideration of economic, environmental, and societal issues guides business strategies, performance goals, and reward structures can create a true sustainability culture. **Natura &Co**, Brazil's largest cosmetics company, is a certified B Corporation—a business that meets the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose. The company sees sustainability as a shared responsibility. Although the company was founded on the principles of sustainability, the commitment from Natura's leadership team—even after it became a publicly listed company—has been a key factor to maintain and reinforce a culture where sustainability is seen as a driver for growth. Natura has doubled its revenues to US\$3.23 billion since 2012 by pursuing the twin goals of sustainability and growth.

The Decade of Delivery: Conversations for Change

To be successful over the course of the decade, businesses need to emphasize the sustainability conversation within the context of materiality and governance. Irrespective of where a business is on its sustainable business journey, the questions below can help to guide future reflection and actions.

Adopt a long-term perspective

Have we found the right balance to create long-term value while delivering results in the short term?

What needs to change for us to shift to a strategy based on long-term thinking?

Make sustainability integral to decision making

How are decisions made in our business and where does sustainability feature?

What needs to change in our decision-making process to enable us to deliver both short- and long-term performance ambitions?

Embrace transparency

Does our corporate reporting demonstrate that we are able to and intend to generate value for all stakeholders in the long term?

When did we last share something that we failed to achieve?

Be a voice for change

What are the top issues that we need to take a stance on?

What more can we do?

Collaborate to drive systemic change

Do we actively promote sustainable business practices across our network?

Who else can we partner with to accelerate the transition?

Contributors

We would like to acknowledge the valuable contributions of the following people in the development of this document. The views expressed in this publication are those of its authors and do not necessarily reflect those of The Conference Board member companies.

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ABOUT THE CONFERENCE BOARD EUROPE GOVERNANCE & SUSTAINABILITY CENTER

The health, economic, and social crises that unfolded in 2020 have presented businesses with challenges that are more important, urgent, and complex than ever before. At the Governance & Sustainability Center, we focus on helping our members address these unprecedented issues and navigate their own evolving role in society. We do so by providing trusted, timely, and actionable insights in the areas of corporate governance, sustainability, and citizenship.

For additional information, please visit:
www.conference-board.org/eu/governance-sustainability

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