



If You Don't Measure Yourself, Others Will Measure You

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Whether it's the 24-hour news cycle, social media, annual reports, internal messages, or stakeholder requests, the need for clear, understandable, and relatable corporate social responsibility (CSR) information from companies is increasing. Some stakeholders want metrics, others want stories. Either way, timeliness and transparency are key. So, which data and disclosures are relevant and/or required? These were questions, among others, that were answered at the CSR Council meeting in Chicago, IL, in June.

The Conference Board's CSR Council met earlier this month in Chicago to discuss measurement, reporting, and new ways to get your information out and break through the clutter. We were hosted by PwC and members had robust discussions with speakers from SASB, Sustainalytics, Addison, Edelman, Mission Measurement, and VOX Global.

Taking a position

More and more companies are taking positions on social issues that are important to them as a company and to their employees. We live in polarized times and taking a public stand can upset parts of a company's customer base and employee base. Decisions to speak out are usually made through a business lens with an eye on the future needs of the company and its employees.

Often, we hear "it's the right thing to do," which it usually is, but more often than not there is a solid business case for the decision. As recently as two years ago, companies were caught in a reactive mode, but today, through issues management, company statements are ready because they know when, for example, a Supreme Court decision will be handed down or, when possible, legislation will pass. And now companies are weighing in with amicus briefs and other tools to help influence decisions. Whereas previously such influence would have been considered "government relations," today it is as much about relations with employees and customers.

Many companies fear transparency, but they also fear what others might say about them. Often, what others say about you is not accurate because they are not privy to the full story. So, it's important for companies to control their message, back it up with data, and to be forthcoming, which will often result in better reactions from stakeholders, even when the message might not be positive. People, and the media, can be more forgiving when information is proactively shared with them, rather than when they search and discover it themselves. Remember, most of the world's data is self-reported, whether its your income tax filing or your company's financials, so companies should always be able to provide evidence and attribution to support their messages.

Data reporting and ratings agencies

Environment, social and governance (ESG) issues have become more material to company value. For example, Blackrock, Vanguard and State Street, which collectively own 18 percent of the S&P 500, have placed more emphasis on ESG and others are following (all signatories of the Principles of Responsible Investment (PRI) have agreed to consider ESG in all their investing). As a result, there has been corollary growth of ratings organizations seeking data to provide investors information about corporate ESG activities.

The way in which companies present this data to ratings agencies is critical to an accurate rating, so even though "survey fatigue" is prevalent in the CSR world, companies still need to pay attention and respond in the format that ratings agencies request. CSR reports, which should contain highlights, stories, policies and data, are nice, but real-time data that is comparable and consistent, when available, is the future. The Conference Board recently explored the prevalence of ratings agencies further with a research piece called *Business Perspective on ESG Rating Agencies*.

Impact measurement

What should you measure with the programs you conduct in the community? Jason Saul, CEO of Mission Measurement and The Conference Board's partner in a new annual benchmark on social outcomes, says to "measure outcomes that are appropriate for the intervention. Don't measure things that are not." One of the goals of the Impact Genome Project® is to standardize the data that is collected from companies and nonprofits regarding social impact. This will provide organizations better, more consistent data that can be benchmarked. It will also ease the burden of reporting as organizations will not need to customize data to every request; instead, they will be able to provide agreed-upon metrics.

Changing communications

The huge generational shift taking place in society has major implications on how companies communicate. Values are evolving and with them the expectations people have of companies and the information they provide. People expect companies they do business with to be aligned with their values. They feel businesses should have a conscience and that they should act on that conscience. Technology is also changing

those expectations. For example, blockchain will radically change the way we validate information and communicate about it, and we are already seeing companies using this new technology, particularly in their supply chains, and are using the digital truth in their storytelling.

People want more information but have less time to read it as well as seemingly infinite sources. There are 200 million active websites in the world. Your company's might be great, but in a click, people can go to an even more interesting one. At the same time, companies have many audiences: customers, employees, investors, regulators, media, and advocacy groups, to name a few. So, how do we best meet their needs as well as those of the company?

Previously, reporting and communicating were handled separately in companies, but today they are intertwined. In a data-driven world that expects words to be congruent with the numbers, corporate citizenship professionals face a new level of scrutiny over data quality and the manner in which it is presented that has almost caught up to the level that finance groups have lived with for decades. This presents many opportunities to better distinguish our work.

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