Climate change and sustainability

Seven questions CEOs and boards should ask about 'triple bottom line' reporting

Ernst & Young

Quality In Everything We Do

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Seven questions CEOs and boards should ask about 'triple bottom line' reporting

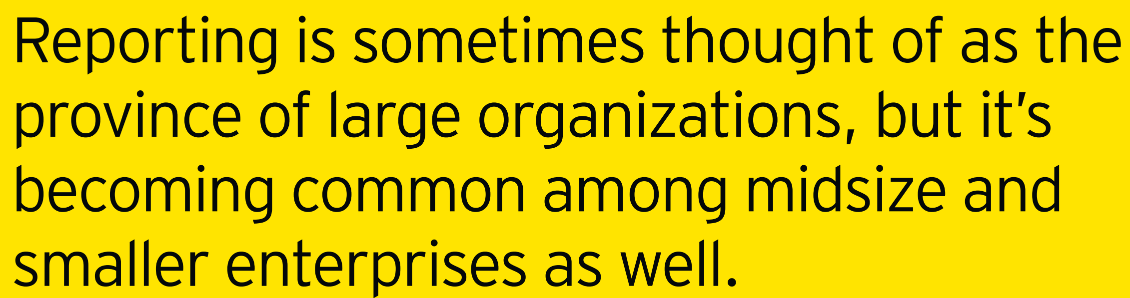
In the face of mounting pressure to be transparent, a growing number of organizations are choosing to report on sustainability or corporate social responsibility (CSR). Sustainability reports help readers understand how well the reporting organization adheres to the "triple bottom line" of environmental, social and economic performance. Typically released voluntarily, these nonfinancial reports also spotlight the sustainability-related risks and opportunities facing the reporting entity, whether it's a public or private company, a government agency, an academic institution or a nonprofit.

An organization that reports on its sustainability practices is expected to show not only where it has succeeded, but where it may have fallen short. This creates an element of reputational risk in the short term. But over the longer term, the risk is outweighed by significant benefits: better measurement of the organization's "triple bottom line" performance; greater stakeholder trust; improved risk management; and increased operational efficiency. Many of these benefits derive from the internal processes and controls companies put in place to help them collect, store and analyze nonfinancial data. Obtaining real-time, quality data on issues such as greenhouse gas emissions (GHG), water use, and supply chain activities can help companies enhance decision-making while reducing risk.

Failure to report on sustainability, by contrast, can increase risk. Companies that do not release sustainability information may appear less transparent than competitors that do, coming across as laggards even if they aren't. And those that report incompletely, or with insufficient rigor, may find that if reporting becomes mandatory and standards are tightened, glaring discrepancies might appear between past reports and newer ones. All of these factors have created momentum in the direction of more openness and more reporting.

Although most reporting is voluntary, the broad trend is toward greater disclosure. Voluntary reporting standards have been developed to guide organizations in preparing sustainability reports (see Section 3). As a result, many are considering reporting, but have not yet set up the processes and systems needed to do it properly. Others are seeking ways to enhance the quality of their reporting, both to manage their reputation and to reduce any long-term risks related to sustainability.

Here are seven questions that CEOs and boards should ask in order to prepare for the possibility of reporting on sustainability for the first time, or to improve their existing reports by enhancing data collection processes.


Reporting is sometimes thought of as the province of large organizations, but it's becoming common among midsize and smaller enterprises as well.

1. Who issues sustainability reports?

When executives consider whether to report on sustainability practices, one of the first questions they ask is, "Who else is doing this?" More than 3,000 companies worldwide issue sustainability reports, according to Harvard University's Hauser Center for Nonprofit Organizations. In North America, these companies include (but are not limited to) Merck, Ford, Johnson & Johnson, Chevron, ConocoPhillips, Xerox, Microsoft, Cisco, HP, Disney, Procter & Gamble and Best Buy. Among European companies, reporters include Vodafone, Siemens, Shell, BASF, ArcelorMittal, Novartis, Carrefour, Nokia, HSBC and Novo Nordisk.

Sustainability reporting was originally done mostly by consumer-based businesses and resource-intensive industries such as energy, utilities and mining. Over time, it has evolved to include other industries such as financial services, telecommunications, logistics, construction, healthcare products, chemicals and aviation. Other entities that report on sustainability include nonprofit organizations such as managed care consortium Kaiser Permanente, cities including New York and Chicago, and even business and trade associations.

Reporting has developed more slowly in North America than in some other regions. It is probably most advanced in Europe, where companies first started producing reports nearly 20 years ago. In Sweden, all state-owned companies are required to report publicly on sustainability. Japanese companies predominate in sustainability reporting in Asia, but Chinese companies are starting to do it as well.

Reporting is sometimes thought of as the province of large organizations, and many reporting entities are indeed big multinationals. But the practice is also becoming common among midsize and smaller enterprises. For example, Vancouver City Savings (Vancity), a midsize credit union, based in Vancouver, Canada, is a leading sustainability reporter.

Although reporting is voluntary, the broad trend is toward greater disclosure.

Research by Ernst & Young shows that more than two-thirds of the Fortune Global 500 companies publish some form of sustainability or corporate responsibility report. Organizations thinking of doing likewise are in good company and are moving in concert with a long-term trend.

Companies that have adopted leading practices in sustainability reporting

BHP Billiton

Its reports provide valuable insight into the sustainability profile of the world's largest mining company, allowing stakeholders to clearly understand the issues BHP Billiton faces and the management strategies in place to address them.

www.bhpbilliton.com/bb/sustainableDevelopment.jsp

Veolia Environnement

Some companies are following the lead of this French provider of environmental services and incorporating nonfinancial information into their annual report and accounts. Leading reporters integrate them fully, rather than just including a small section containing nonfinancial information.

www.sustainable-development.veolia.com

Vancouver City Savings (Vancity)

Vancity Group became the first financial institution in North America to win a prestigious Ceres-ACCA North American Sustainability Reporting Award. Vancity was praised for clearly demonstrating how it engages stakeholders and for integrating "triple bottom line" thinking into its business operations.

www.vancity.com/AboutUs/OurBusiness/OurReports

Telefónica S.A.

This major Spanish telecommunications company is recognized for adding credibility to its reporting through third-party assurance. It was a runner-up in the CR Reporting Awards conferred by Corporate Register, an organization that promotes corporate responsibility worldwide.

publications.telefonica.com/node/46131

Equity analysts increasingly consider sustainability practices when valuing and rating public companies.

2. Why report on sustainability if you don't have to?

Pressure from external stakeholders

Although most reporting is voluntary, companies face growing pressure to release information on their sustainability practices. Investors, nongovernmental organizations (NGOs), community associations, customers, suppliers and employees want more information about companies' long-term impact on society. In particular, powerful customers can force companies to become more transparent, the classic example being Walmart, which launched a supplier sustainability initiative in July 2009.

Pressure from institutional investors

Shareholder initiatives such as the United Nations Principles for Responsible Investment (UN PRI) reflect a growing awareness among institutional investors that sustainability issues can affect a reporting company's financial performance. Although not the only initiative of its kind, Principles for Responsible Investment is one of the largest: its 800 signatories manage more than US$22 trillion in capital and include large investment funds such as BlackRock and TIAA-CREF. There has even been a proliferation of indices benchmarking the stocks of companies seen as sustainability leaders. These include the Dow Jones Sustainability Indexes (DJSI), the FTSE4Good Index Series and the NASDAQ OMX CRD Global Sustainability 50 Index.

In addition, sustainability data is now available to institutional investors through commercial information services such as Bloomberg and Thomson Reuters, and to individual investors through websites such as Fidelity.com. Stakeholders can easily obtain a company's

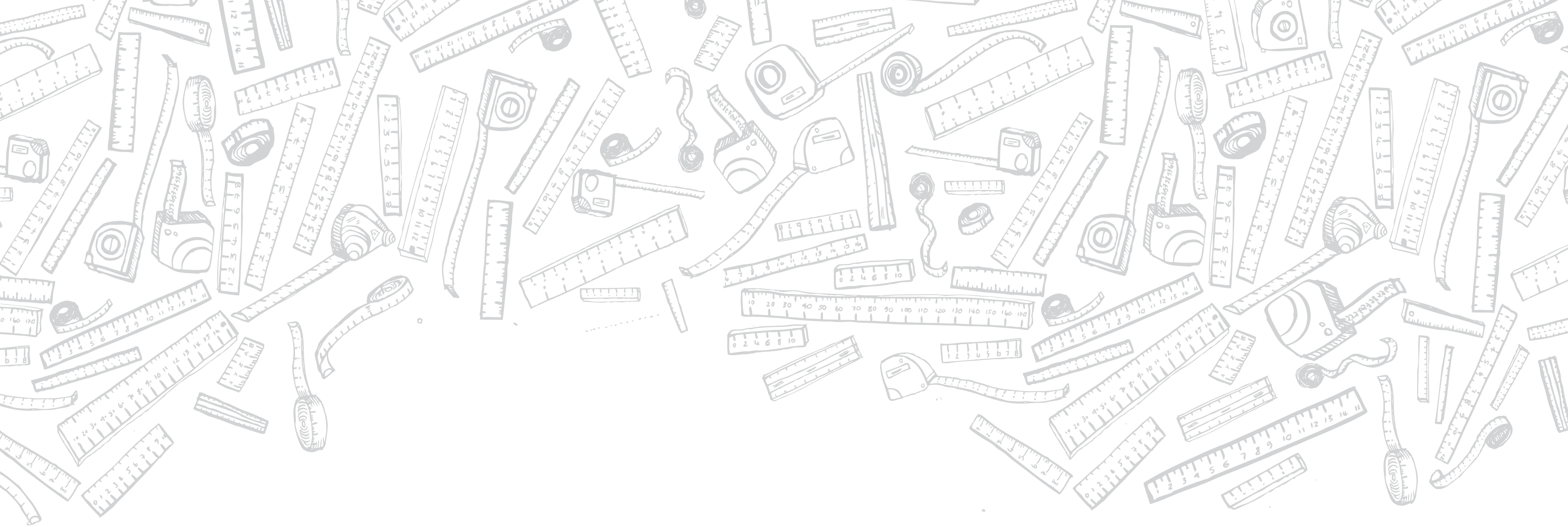
Sustainability reporting helps companies identify opportunities for revenue growth and cost containment.

sustainability information and compare its reports with those of its competitors. More than 300,000 Bloomberg subscribers have access to comprehensive nonfinancial company information such as emissions data, energy consumption, human rights information, corporate policies and board composition. Thomson Reuters gives more than 400,000 subscribers access to similar information at the touch of a button. Institutional investors and other users are reviewing sustainability data over time, comparing it across and within industry sectors, and sometimes ranking disclosure levels and reporting quality. Such scrutiny makes it important that companies maintain complete and accurate data on their sustainability practices.

Research also indicates that equity analysts increasingly consider sustainability practices when valuing and rating public companies. In mid-2010, a global Ernst & Young survey of 300 executives at large companies showed that 43% believe equity analysts consider factors related to climate change when valuing a company. More recently, a study by Ioannis Ioannou of the London Business School and George Serafeim at Harvard showed that equity analysts have begun giving higher ratings to companies with exemplary CSR practices. The research, published in August 2010, surveyed more than 4,100 publicly traded companies over a 16-year period. It found that since 1997, analysts have viewed CSR strategies as creating value and reducing uncertainty about future cash flows and profitability. As a consequence, in recent years they have issued more favorable ratings to companies that have sustainability strategies in place.

Operational improvements

Another benefit (which some executives may find to be the most compelling) is that reporting helps companies identify sustainability-related opportunities for revenue growth and cost containment. Although it may be a truism to observe that “what gets measured gets



managed," reporting requires measurement, and this in turn helps companies manage their sustainability impacts in a way that can yield concrete business benefits.

Compliance benefits

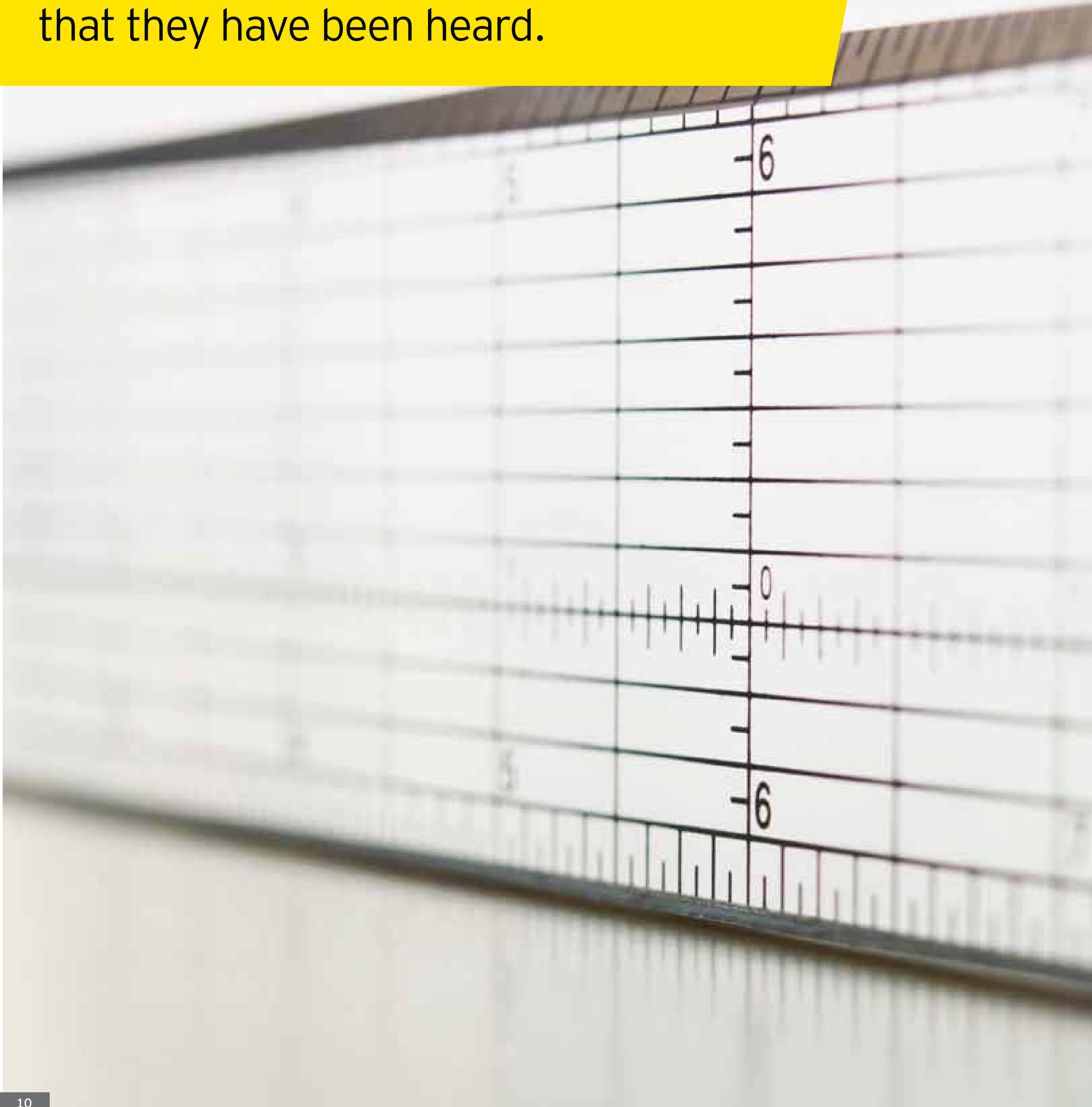
In February 2010, the Securities and Exchange Commission (SEC) published interpretive guidance regarding its disclosure requirements related to climate change risk. Issued in response to petitions from several institutional investors, the guidance does not amend any existing disclosure requirements or create any new ones; however, it does signal that companies should maintain a heightened awareness of climate change risk when preparing disclosures for SEC filings. Reporting regularly on sustainability could be one means of maintaining such awareness.

Regular reporting could also prevent companies from running afoul of stricter "truth in advertising" standards. In October 2010, the Federal Trade Commission (FTC) issued its first new guidance on environmental marketing in 12 years. The new guidance puts pressure on companies to substantiate claims such as statements that products are "recyclable" or "carbon neutral." Product claims made in a sustainability report could be subject to this new guidance. Reporting on "green product development" gives organizations an opportunity to document the basis for any such claims they make.

Reputation management

Done properly, reporting on sustainability helps companies establish a reputation for transparency and build stakeholder trust. Research conducted by the Global Reporting Initiative (see next section) shows that 82% of US companies and 66% of those in Europe cite transparency as the main factor influencing their corporate reputations — a higher percentage than those citing trust, product or service quality, leadership or even financial returns.

By reporting on sustainability, organizations can show stakeholders that they have been heard.



3. What information should a sustainability report contain?

Although no universal reporting standards exist yet, there are some widely used voluntary guidelines that prescribe the kind of information companies should disclose. Together, these guidelines form a framework for reporting. Several frameworks developed by NGOs are in widespread use, including the AA1000 AccountAbility Principles Standard and the Global Reporting Initiative (GRI) Reporting Framework.

The GRI guidelines have been updated twice since their inception, making the current version the "third generation" or G3. Developed in consultation with private industry, it is currently used in 65 countries and comprises a set of core guidelines that apply to all organizations, plus supplemental guidance applicable to particular industries. GRI also has issued protocols that lay out performance standards for specific elements of sustainability, such as labor and human rights.[1]

GRI suggests some guidelines for ensuring that reports are of acceptable quality. They should be timely, for example, and clearly understandable to nonexperts. They should be balanced, reflecting both positive and negative aspects of the organization's sustainability performance. And they should be accurate, meaning that certain types of oversight or assurance are necessary.

1 Several components of the GRI Guidelines are undergoing revision, including community impact, human rights, gender and report content and materiality. A 90-day public comment period ended in August 2010. Version G3.1 of the Guidelines is expected in early 2011.

Most organizations develop key performance indicators (KPIs) on which to report.

Most organizations develop key performance indicators (KPIs) on which to report. Some set targets for limiting their total direct and indirect greenhouse gas emissions by weight; others measure the percentage of recycled materials used in their business, or the size and biodiversity value of the water bodies affected by their operations. A 2010 report by Harvard University's Hauser Center for Nonprofit Organizations suggests that before establishing KPIs, a company should categorize itself using one of several industry classification systems such as the Industry Classification Benchmark developed by Dow Jones and FTSE. The goal is to develop KPIs that take into account the types of indicators typically associated with the reporter's industry peers.

Choosing the issues and indicators to focus on, and determining the reporting boundaries, are fundamental to the preparation and quality of any report. To make those choices, an organization must first establish a methodology for identifying the material issues associated with its activities. Stakeholder engagement is one means of identifying issues that are material to society, and therefore to an organization. Leading reporters use what they learn from stakeholder engagement to formulate strategies and operations that are consistent with sustainable development. By reporting on sustainability, organizations can respond to stakeholder concerns and expectations, showing stakeholders that they have been heard.

GRI suggests that organizations use four main principles for identifying material issues to disclose in their reports (See box to the right).

Deciding what to disclose: guidelines from GRI

Many companies follow the GRI framework when deciding what to include in their sustainability reports. The framework starts with a series of principles that organizations can use to judge whether a particular piece of information merits inclusion in their sustainability reports. The principles are materiality, stakeholder inclusiveness, sustainability context, and completeness.

Materiality — Information in the report should reflect the company's most significant impacts to society and the environment. Material issues can be those that affect the organization's financial position in the short term, but can also extend to factors with longer-term implications. Determining what is material requires that the organization assess its "overall mission and competitive strategy, concerns expressed by stakeholders, broader social expectations, and the organization's influence on upstream (e.g., supply chain) and downstream (e.g., customers) entities."

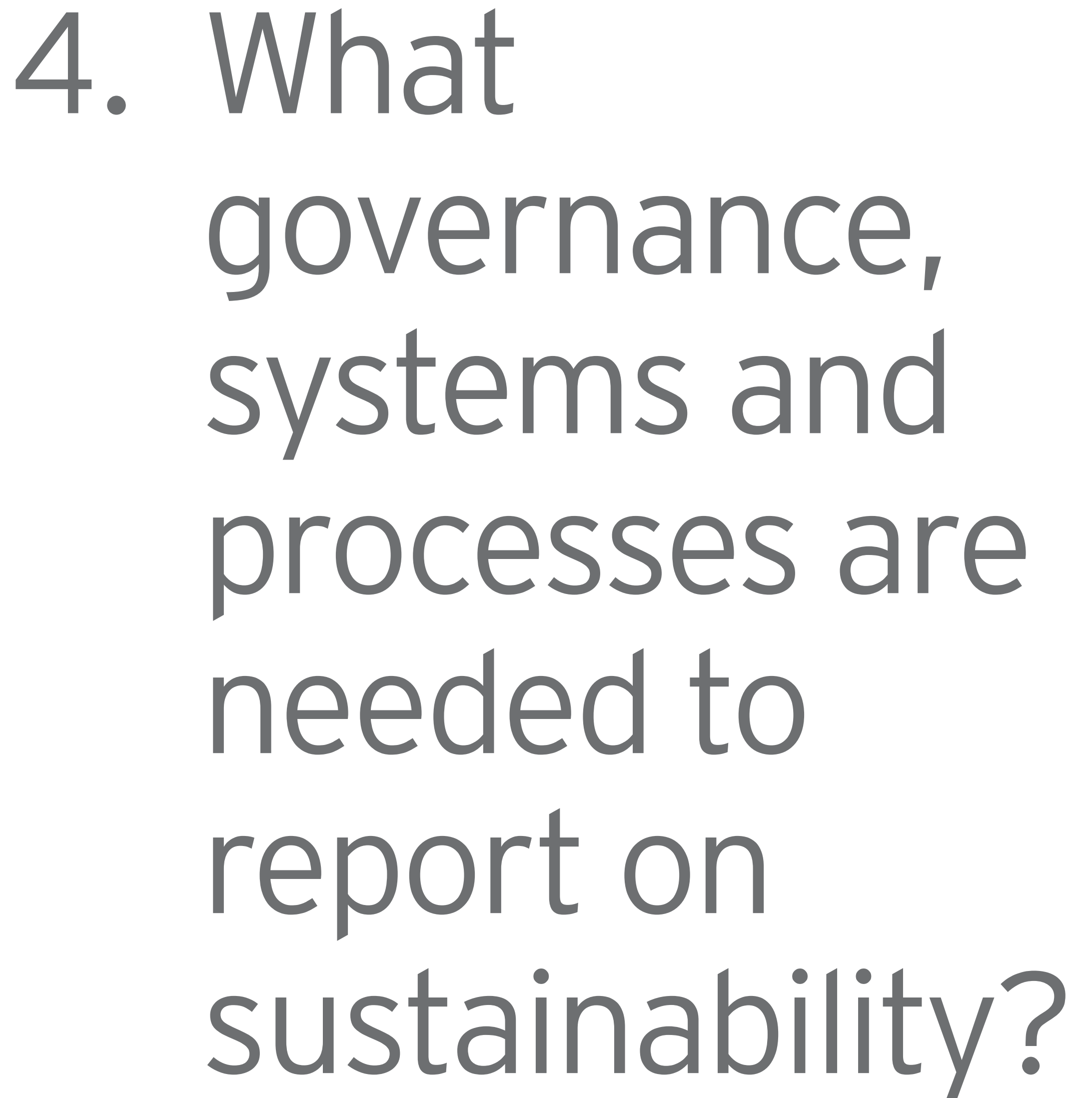
Stakeholder inclusiveness — Reports should respond to stakeholders' "reasonable expectations and interests." In this context, stakeholders are any individuals or communities likely to be significantly affected by what the organization does, or whose actions are likely to affect the organization's ability to carry out its business strategy and achieve its goals.

Sustainability context — The purpose of a sustainability report is to show how an organization is helping to improve (or at least halt the deterioration of) environmental, social and other conditions over the long term. Reporting on isolated or narrowly local instances of improvement fails to meet this objective. For example, an organization reporting on the benefits it provides to employees could put those benefits in context by presenting them "in relation to nationwide minimum and median income levels and the capacity of social safety nets to absorb those in poverty or those living close to the poverty line."

Completeness — Reports should reflect significant impacts of the business and enable stakeholders to assess its performance in the reporting period.

Source: GRI Sustainability Reporting Guidelines, Version 3.0

Companies should begin moving beyond spreadsheet-based processes for gathering and reporting data.



4. What governance, systems and processes are needed to report on sustainability?

Once companies have decided what information to report, they must put in place the mechanisms for doing so accurately and completely. This can be a challenge, because CSR information comes from a variety of business functions and geographic locations (see graphic on page 17).

The first order of business is governance. Far from something that can be delegated to middle managers, sustainability reporting is a mandate that needs high-level support. A corporate governance structure with clear reporting lines helps establish the requisite backing from senior leadership and provides accountability at the operational level. Some organizations link sustainability performance to executive compensation, a step likely to sharpen organizational focus on the issue.

Sustainability reporting is a mandate that needs high-level support.

After governance mechanisms are in place, companies must consider how they will collect, store and analyze sustainability information. A need for more robust systems and processes will become increasingly evident as reporting requirements and regulations evolve, particularly those related to GHG emissions. The main principle to keep in mind is that processes grow more accurate as they become more automated because automation lowers the likelihood of manual error. To establish robust systems that meet their emerging needs, companies should begin moving beyond spreadsheet-based processes for gathering and reporting data. Larger companies are beginning to adopt web-based technologies, which can streamline reporting and lower its costs.

Controls needed for sustainability accounting

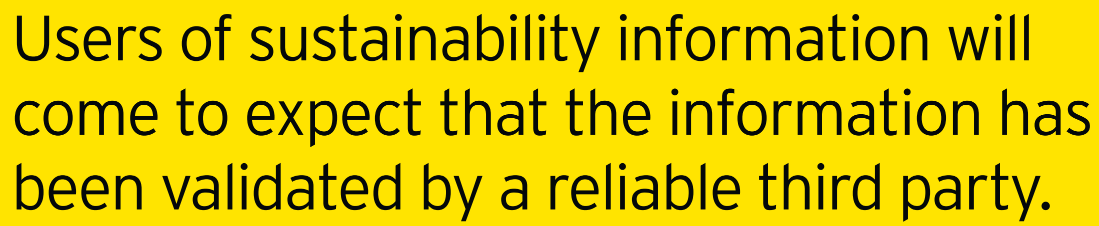
As is true in financial reporting, an organization should have a system of internal controls over sustainability reporting. Such controls will enhance leadership's confidence in the information being reported and will support audits of sustainability reports, which are likely to become more common in the future.

Organizations considering the purchase of sustainability accounting and reporting software, including web-based systems, should evaluate the key role that application controls can play in sustainability reporting.

Factors to consider include:

- Usability and functionality: Does the application function as designed? Will people be able to use it effectively and efficiently?
- Access rights and controls: Does the system prevent unauthorized alteration of data by means of user authentication controls and access control mechanisms?
- Verification of data: Do application controls provide reasonable assurance that sustainability information is accurate, valid, complete and timely? Does the system support manual controls such as reconciliation of data and identification of unusual items?
- Guidance and definitions: Does the system support business rules and calculations needed to prepare reports in accordance with the organization's sustainability accounting policies? Is the guidance on configuring and using these rules clear and easily applied?
- Report running process: Is the system's reporting functionality flexible enough to meet organizational needs? Can the same information be reported in different ways to support various reporting purposes? Does the system export data for use in other applications?
- Vendor and application viability: What are the long-term financial prospects for the software vendor? What is the expected life span of the software?

At this stage in the development of sustainability reporting software, no single application will meet all needs and objectives. Nevertheless, by considering their needs and the various software options available, organizations can move beyond spreadsheet reporting to automate systems and processes in a way that helps reduce error and makes reporting more accurate.

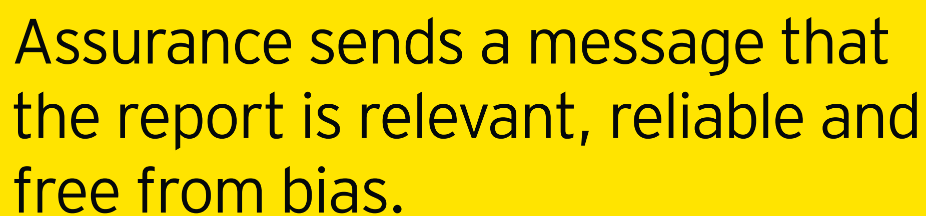

Users of sustainability information will come to expect that the information has been validated by a reliable third party.

5. Do sustainability reports have to be audited?

North America currently has comparatively few requirements for third-party assurance of sustainability reports. Companies that emit a certain level of greenhouse gases are subject to reporting requirements, as are those in mining or other extractive industries, but they are exceptions to the rule. As sustainability reporting matures, however, stakeholder expectations are likely to rise, making external assurance a virtual requirement. Companies now obtaining a lower level of assurance, typically described as "limited" or "review" assurance, will come under pressure to move toward a "reasonable" or "examination" assurance level comparable to what is applied to financial statements. GRI requires that companies using its guidelines declare a reporting level of A,B or C, depending on how the GRI indicators are applied, then allows companies to apply a "plus" (+) at each level if they have secured third-party verification.

Sustainability reports are being more closely monitored than ever before. NGOs and the news media read them to assess the sustainability performance of the reporting entities, while investment firms use them to decide whether to include the organization in a sustainable investment fund. As this trend continues, users of sustainability information will come to expect that the information has been validated by a reliable third party.

Companies will begin seeking third-party assurance of their reports not only because of external pressure, but also because of the numerous benefits that assurance brings. By improving transparency, third-party assurance shows that the organization is serious about addressing the issues tied to its social, environmental and economic performance. It helps mitigate the reputational risk of reporting, especially that of having to restate performance information because of inaccurate data. Assurance sends a message that the report is relevant, reliable and free from bias. And third-party providers can sometimes recommend ideas for improving businesses processes, leading to more efficient management of the



Assurance sends a message that the report is relevant, reliable and free from bias.

organization overall. In addition, some executives who sign the reports may desire third-party assurance to protect their personal reputations.

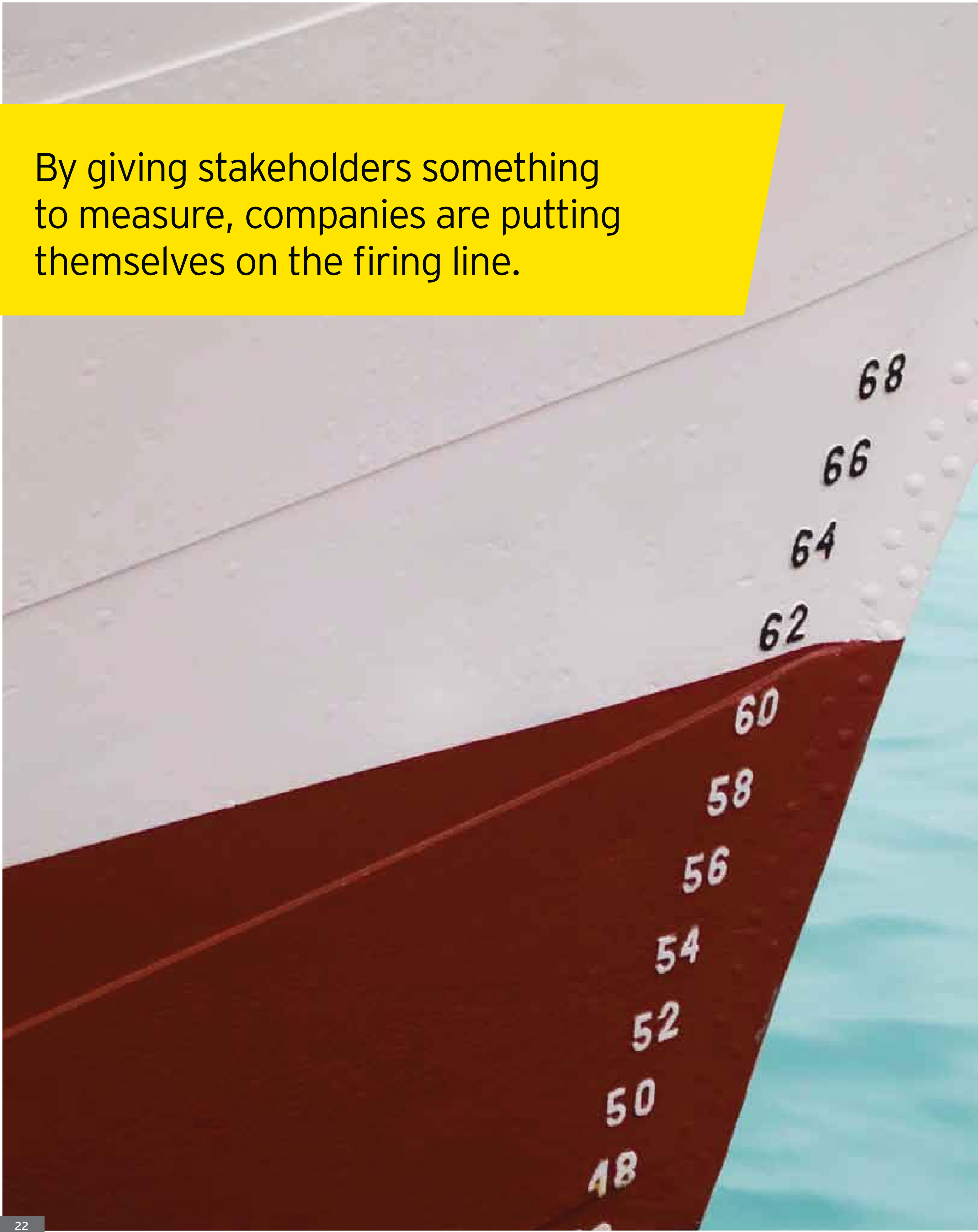
Because rating agencies may use sustainability related information to assign a grade to the company's debt, accurate sustainability reporting can help to lower a company's cost of borrowing. Third-party assurance makes it more likely that ratings are based on accurate information. Having reports audited also helps to verify data used to set reduction goals. If a company sets a goal but does not reach it, this can be viewed as a failure. Much of the time, goals are not met because data is reclassified or is inaccurate. Having a third-party entity audit a report helps organizations assess whether their performance goals are being measured properly.

Companies must take care when selecting an assurance provider. Global companies, or those with a combination of voluntary and mandatory reporting requirements, will need a provider with the size, scope, qualifications and, in some jurisdictions, the accreditation to meet their needs. Companies are likely to migrate to accounting firms to obtain assurance, not only because of the breadth of services those firms provide, but also because of the rigor the accounting profession applies to financial and nonfinancial assurance services.

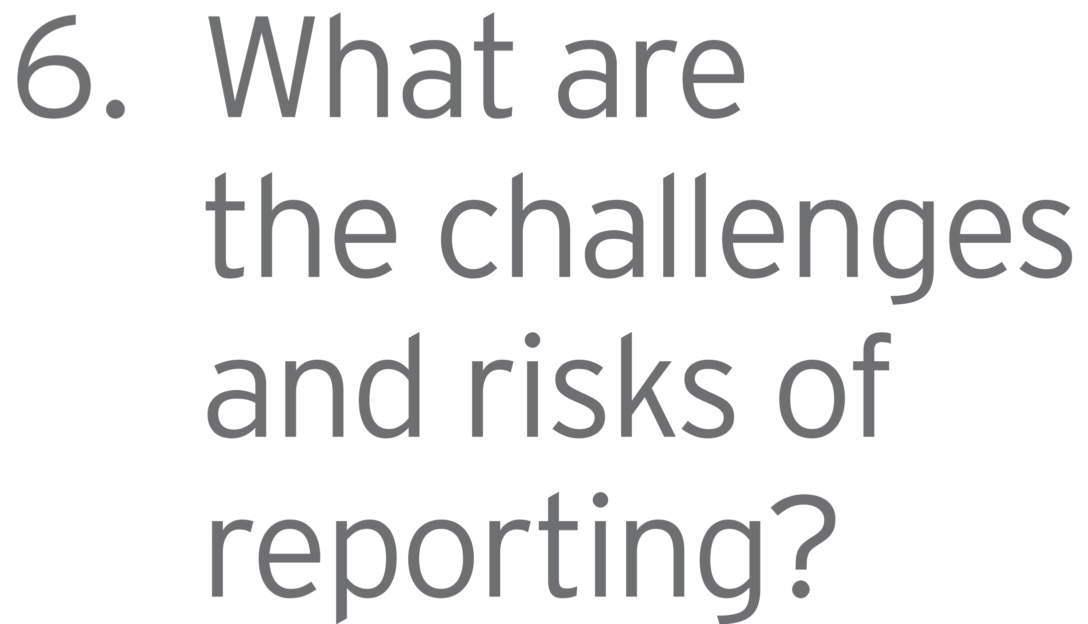
Standards for assurance in sustainability reporting

There are two primary global assurance standards. The International Standard on Assurance Engagements 3000 (ISAE 3000) is the benchmark that accountants most often use as a basis for assurance of sustainability reports. It was developed by the International Auditing and Assurance Standards Board, whose standards exist primarily for audits and reviews of financial information. But in 2004, the group also produced ISAE 3000 as a standard for nonfinancial assurance engagements.

The other global standard, AA1000AS (2008), was designed for use beyond the accounting profession. It was created by AccountAbility, a global nonprofit organization. AA1000 is a principles-based standard that, in addition to reported information, addresses management and reporting systems and processes. Using both ISAE 3000 and AA1000AS (2008) is considered to be a leading practice in sustainability reporting. Country-specific general assurance standards, such as the American Institute of CPAs' AT101 and the Canadian Institute of Chartered Accountant Handbook Section CICA 5025, can also be used in nonfinancial reporting in their respective countries.



By giving stakeholders something to measure, companies are putting themselves on the firing line.



6. What are the challenges and risks of reporting?

Although the rewards of reporting on sustainability can be great, there are challenges as well. Data consistency poses a risk, particularly if companies report through multiple channels such as printed reports, websites, and supplier sustainability indices. A major challenge consists of ensuring the comparability of data from different business units or subsidiaries and across reporting formats. A multinational corporation with operations in 10 countries, each using different parameters to define and calculate its data, could end up with disparate numbers that do not allow for direct comparison.

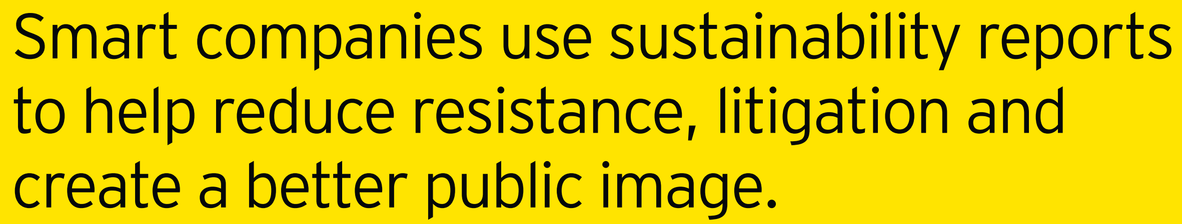
Intercompany comparability is another issue. Although data released by one company may not be comparable with that reported by others, stakeholders could mistakenly compare dissimilar data and draw erroneous conclusions. Even when some degree of comparability is achieved, organizations face the possibility that in reporting to a wide range of stakeholders, they may release inconsistent information through different channels. Many companies undertake benchmarking exercises to better understand the reporting practices of competitors, compare those practices with their own, and determine how stakeholders might perceive any discrepancies.

Sustainability reporting also requires that companies strike the right balance of positive and negative information. Although reporting negative results could cause reputational damage, companies are expected to portray their sustainability practices "warts and all." If reports are too positive, management may be accused of greenwashing — touting benefits that, upon closer inspection, don't really exist. In all likelihood, companies that conscientiously apply one

of the various sustainability frameworks probably will not engage in greenwashing, simply because the principles in the framework will prevent it. Organizations that do attempt to use reports mainly as a public relations tool are unlikely to fool anyone, since stakeholders who rely on sustainability information to make investment decisions are sophisticated enough to view excessively promotional claims with skepticism.

The very process of reporting can create continual pressure on the company to improve its performance. Once the organization releases data on certain KPIs, for example, stakeholders may expect to see constant improvement from one reporting period to another. By giving stakeholders something to measure, companies are putting themselves on the firing line.

Another challenge: keeping reports readable and concise. Some companies place their sustainability data in a table or chart displaying KPIs in an easy-to-read matrix that tracks year-on-year progress toward the organization's stated goals. This format is recommended by groups such as GRI.



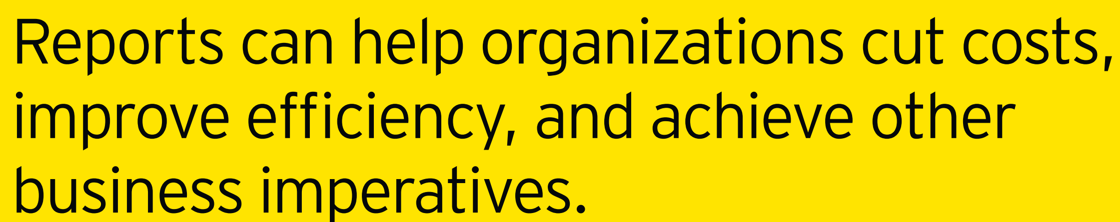
Smart companies use sustainability reports to help reduce resistance, litigation and create a better public image.

7. How can companies get the most value out of sustainability reporting?

Sustainability reports can be a valuable tool for communicating with both internal and external audiences. For starters, companies can use them to raise awareness inside the organization, making them mandatory reading for all employees. Reports also provide an excellent means of reaching a wide range of external stakeholders such as customers, suppliers, investors, business partners, news media, NGOs, academic researchers and community organizations.

Beyond their communications value, reports can help organizations accomplish goals related to cutting costs, improving efficiency, and achieving other business imperatives. Again, companies tend to do best at managing things they have quantified, which reporting requires them to do. Setting targets in the form of KPIs, and communicating those targets externally, forces the organization to focus on meeting its publicly stated objectives. In this way, reporting becomes an accountability tool.

In addition, companies in certain industries need to maintain their social license to operate. If they fail to maintain good relations with communities, they may find that lawsuits and



Reports can help organizations cut costs, improve efficiency, and achieve other business imperatives.

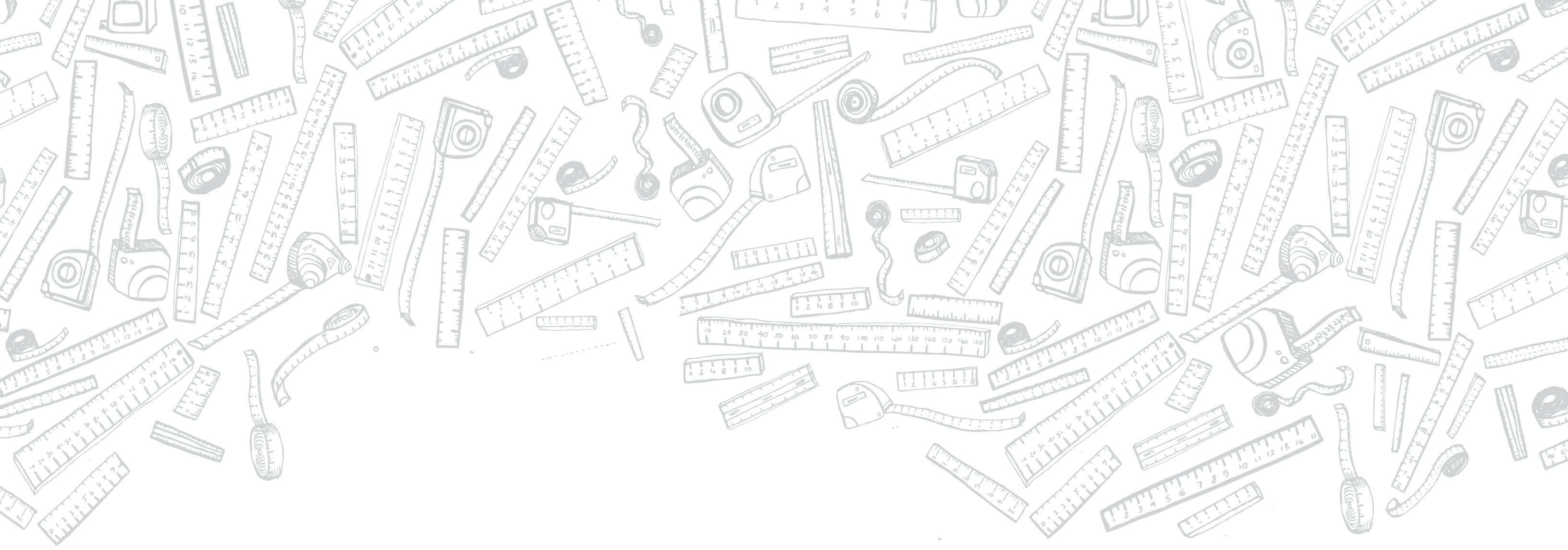
other expensive distractions quickly raise their cost of doing business. Smart companies use sustainability reports to ensure less resistance, less litigation and a better public image, all of which lower costs and improve operational efficiency.

Finally, as government entities and private-sector companies develop supplier sustainability initiatives, organizations will find that regular reporting helps them avoid scrambling to collect new information when a potential customer requests it as part of the supplier vetting process.

Next steps

Where sustainability and the "triple bottom line" are concerned, the bar is rising. To meet it, companies must begin moving away from reporting designed mainly to generate positive publicity, and toward more rigorous and externally validated communications that address real business issues. Such a shift will require that management take a broader interest in the contents of sustainability reports and in how those contents are verified and communicated.

If your organization is thinking of ways to enhance its nonfinancial reporting practices, you can review the checklist on the following page for ideas about next steps. You'll also find plenty of thought-provoking perspectives on capturing opportunities and reducing sustainability-related risk at **ey.com/climatechange**.



A checklist of next steps

If your company does not report on sustainability issues, or releases only a brief summary of its environmental impacts, here are some questions to consider:

- What feedback are we getting from our stakeholders?
- Is there pressure from our stakeholders to report?
- How are we perceived externally?
- Do we have a good understanding of the risks associated with sustainability?
- What are our peers and competitors doing?

If your company currently issues a sustainability report, and wants to take its game to the next level, management should be asking the following questions:

- Have we clearly identified our material sustainability issues?
- Are we engaging and responding to our stakeholders?
- Do we want to be a leader in this area?
- What level of assurance do we currently obtain?
- Do we want a more rigorous process to ensure that our reporting is credible?

Our point of view

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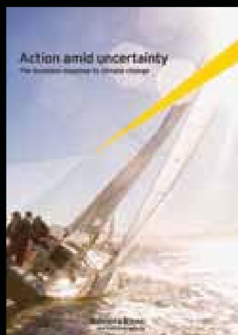

Action amid uncertainty

This paper summarizes the results of an independent, third-party survey of 300 global executives on how their organizations are responding to climate change risks and opportunities.

Five highly charged risk areas for Internal Audit

This paper covers the five categories of risk – strategic, compliance, financial, reputational and operational – and what this means for Internal Audit.

Contacts

To discuss how your organization can address these issues, please contact one of the individuals listed below:

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