



Driving Accountable Sustainability in the consumer industry

Governance is emerging as an unexpected catalyst of environmental progress

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Introduction

CHANGE IS AFOOT in how the consumer industry approaches environmental sustainability. And it's not just in how companies think of it—shifting from good corporate citizenship to understanding sustainability is a critical business risk and, for some, even an opportunity. But change is also apparent in how they are making progress, albeit in a slightly counterintuitive way.

This change is happening at a very good time. Amid increasingly urgent warnings from the scientific community about climate change and other ecological crises,¹ consumer companies are facing a confluence of stakeholder demands. Examples of how they are responding include consumer product manufacturers, hospitality groups, auto manufacturers, and retailers seeking to reduce packaging and waste, constructing LEED certified buildings, introducing new electric vehicles, and selling upcycled merchandise.

“To pursue sustainability is to create and maintain the conditions under which humans and nature can exist in productive harmony to support present and future generations.”

—Environmental Protection Agency (EPA)

Also, witness the regular occurrence of yet another consumer company announcing long-term commitments to eliminate or offset emissions. As of last year, 21% of Forbes Global 2000 companies have made such commitments.² Over 25% of signatories to The Climate Pledge for net-zero carbon emissions by 2040 are consumer industry companies.³



But the pressure to do more continues to increase from all sides.

- **Consumer demand:** Almost six in 10 consumers have changed their behaviors to help address climate change. In March, 52% of consumers reported making a sustainability-based purchase within the previous four weeks. Thirty-four percent of those paid significantly more than an alternative.⁴
- **Employee demands:** With the war for talent raging in the consumer industry, one quarter of employees say that they have considered switching jobs to work for a more sustainable company.⁵
- **Special interest groups:** Many activist groups and nongovernmental organizations (NGOs) are shining a spotlight on company performance, including any disconnects between commitments and actual achievements.

- **Access to capital:** By 2024, funds tied to environmental, social, and governance (ESG) objectives will likely represent half of all professionally managed assets globally.⁶ That's US\$80 trillion in assets under management. Influential voices like Larry Fink,⁷ and activist investors, such as Engine No. 1,⁸ are pushing directly for change and greater stakeholder capitalism, citing sustainability exposures as a real business risk.
- **Regulatory requirements:** On March 21, 2022, the US Securities and Exchange Commission (US SEC) proposed requiring all publicly traded companies to disclose material sustainability data.⁹ If made final, it may also require disclosure of:
 - Material emissions produced by a company's suppliers
 - Detailed plans for meeting public emissions reduction pledges
 - Reliance on offsets

reporting standards, methodologies, and management systems (e.g., ISO 14001),¹¹ many companies still lack the ability to provide consistent, validated, and reliable sustainability data. Today, only 3% of consumer companies say they produce sustainability data that is as accurate and verifiable as their financial data (see "Survey methodology").

The consumer industry is not unique in this regard. More than half of senior executives, in a separate study across industries, said that data availability and data quality remain their greatest disclosure challenges. Almost all (92%) are concerned about not having the adequate technology required to facilitate ESG disclosure requirements.¹²

Today, only 3% of consumer companies say they produce sustainability data that is as accurate and verifiable as their financial data.

A hunger for good data

Managing stakeholders and driving toward tangible environmental outcomes takes data. The standards and systems for engaging with stakeholders on financial data are robust and have been in place for decades.¹⁰ That's not the case with sustainability data. Despite having several useful

Consumer companies know they must change. Seven in 10 executives surveyed agree that sustainability needs the same rigor as financial reporting. But how can they get there, and what can be learned from the companies closest to reaching data parity?

SURVEY METHODOLOGY

In April 2022, Deloitte surveyed 150 executives at consumer industry companies spanning automotive, consumer products, retail, and transportation, hospitality, and services businesses. All companies surveyed have more than US\$500 million in annual revenue and all respondents have a role in their company's environmental sustainability initiatives.

Getting to E through G

WHY DO CARS have brakes? To stop, yes. But brakes also help to navigate winding roads while keeping the momentum forward. They provide drivers what they need to maintain control, so that they can safely press the accelerator.

Given the confluence of pressures outlined above, it is no surprise that consumer companies are overwhelmingly focused on their environmental goals (figure 1).

As with brakes on a car, could a greater focus on governance enable faster environmental progress by creating the quality data needed to guide it? Could it also help to build trust with stakeholders, attract capital, and even grow revenue?

Good governance can enable the creation of quality data needed to improve accountability and ultimately speed environmental progress. Companies on the ESG journey that are making more progress on “E” by focusing on “G” are practicing what Deloitte calls *Accountable Sustainability*.

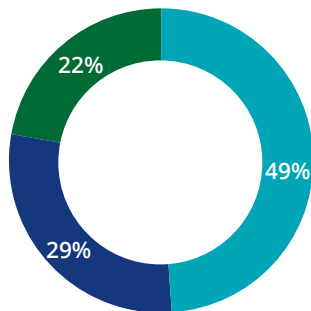
Accountable Sustainability is a governance-led approach that enables a company to transparently communicate environmental goals and subsequent actions in a verifiable manner, while building trust among stakeholders through reporting consistent, comparable, and measurable progress.

FIGURE 1

Where companies place the most focus in ESG commitments

One in two companies focus most on their environmental goals

■ Environment ■ Social ■ Governance



Note: N = 150.
Source: Deloitte Accountable Sustainability Survey, April 2022.

With one in every three companies surveyed saying an error could easily go undetected in their sustainability data, a move toward Accountable Sustainability can't come too soon.

Evidence suggests a shift is underway. Many consumer industry executives indicate that their companies are beginning to adopt elements of good governance to become more accountable to stakeholders on sustainability. Those that do so are seeing good results. This signal is particularly strong among “Vanguards”—those companies closest to financial and sustainability data parity. We will unpack details on what sets these companies apart in a moment—but let's first focus on the elements of good governance.

Looking for governance

EXECUTIVES WERE ASKED to assess their company's current standing on governance for sustainability. The results suggest an embrace of factors that enable accountability—in fact a far stronger embrace than originally anticipated.

Accountable leadership: Almost seven in 10 consumer companies surveyed say their board of directors is frequently engaged in sustainability discussions. Nearly six in 10 say that sustainability is integrated into management roles and responsibilities. Half of them connect executive compensation directly to sustainability performance.

Governance infrastructure: Consumer companies indicate they are making the necessary investments in infrastructure. Almost four in 10 say their companies are making significant or very significant investments. The largest share of those investments are in technology (39%) and process (38%), followed by people (22%). While such investment is good, over four in 10 respondents said they would also need significant changes to their culture as well to make progress on becoming more accountable for sustainability.

Strategic integration: Another area of strength for the industry—six in 10 respondents say their sustainability strategies are fully integrated with their business strategies. The same number claim that their sustainability risk strategies are fully integrated into enterprise risk management frameworks.

Transparency and engagement: Six in 10 say that their sustainability disclosures are prepared using leading standards. On a separate question, the International Sustainability Standards Board (including component precursors currently being integrated) was most frequently mentioned in the response set. Six in 10 said sustainability was a regular part of their overall investor engagement. Over half claim to include sustainability disclosures in their formal filings (like proxy, 10-k). The SEC may require this of all public companies, so this number is likely to increase soon.

Independence: Almost seven in 10 companies have internal audits annually to review their sustainability governance, processes, controls, and data. Over six in 10 respondents say their companies use external auditors to obtain assurance for their sustainability disclosures.

The best versus the rest

THE APPARENT EMBRACE of governance is environmental. However, the industry has such a long way to go to meet net-zero emissions and other environmental sustainability goals, it's likely best to approach the finding with some skepticism. Self-assessments may rely on different definitions, standards, and impressions of progress, especially within a field undergoing pressurized change. So, we dug a little deeper.

To stress-test the findings, including the role of data and governance, as well as to see what sets the most accountable companies apart, we looked at the subset of companies that are closest to having sustainability data on par with financial data. Ninety-three companies in our survey indicate that they will achieve sustainability data parity within the next 18 months. We classified these as “Vanguards,” labeling the rest as “Followers.”

Leadership, infrastructure, integration, transparency, and independence—as would be expected, Vanguards embody more elements of good governance and accountability than their Follower peers, who are farther behind on data parity. Their boards are more regularly engaged, and executives more directly incentivized. They are more likely to recognize the importance of governance infrastructure, sustainability plays a

larger role in their investor engagement, and they have deployed more oversight. One exception area is integration—risk and management roles—where Vanguards underperform on a relative basis.

However, that result may be due to in part to the vast majority of companies in the entire survey claiming to have already achieved a high level of integration (76%), making it a less differentiating factor (see “Evolving motives and methods”).

But Vanguards distinguish themselves in other important ways.

- **Meeting goals faster:** 77% are formally committed to achieving net-zero before 2050 (30 percentage points higher than Followers).
- **Investing more resources:** 43% are making a significant or very significant investment in becoming more accountable (17 percentage points higher).
- **Majoring on technology:** While Followers are directing more resources to process, 43% of Vanguards are focused on technology investments (11 percentage points higher).
- **Getting outside help:** 55% use a third party for assurance over their sustainability reporting process and/or results (11 percentage points higher than Followers).

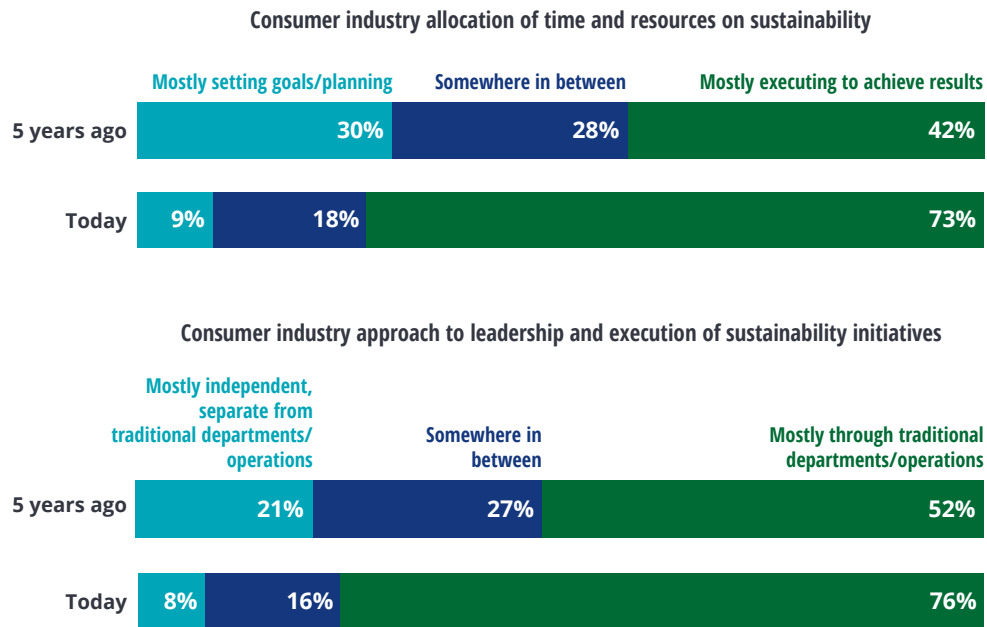
EVOLVING MOTIVES AND METHODS

Over the last five years, a shift took place in the reasons why consumer companies pursue environmental sustainability as well as to how they approach it.

- Managing business/operational risk now ranks as the top motivator for sustainability efforts. This means many companies are starting to see sustainability not as a matter of compliance, but as central to managing their business. Over 70% say they are either performance-related or long-term value driven in their pursuit of increased sustainability.
- The balance between setting goals and planning versus executing to achieve results has shifted dramatically toward the latter. Five years ago, consumer companies say they were relatively evenly split between the two.
- A similar shift is taking place toward integration with traditional departments and away from managing sustainability independently (versus treating it as something on the “sideline”, see figure 2).

FIGURE 2

Five-year evolution in allocation, leadership, and execution



Note: N = 150.
Source: Deloitte Accountable Sustainability Survey, April 2022.

The potential benefits of greater accountability

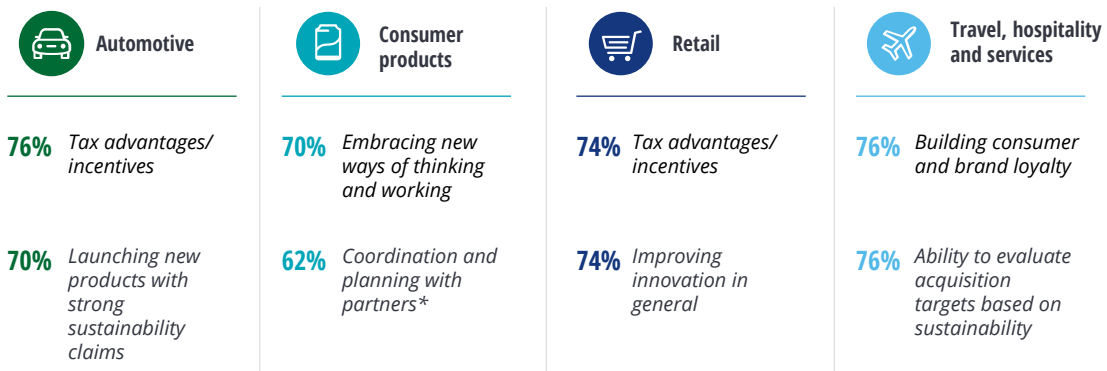
VANGUARDS AND FOLLOWERS alike say they see advantages in accountability. When asked how becoming more accountable to stakeholders on sustainability would benefit their companies, executives responded with a list of reasons directly connected to sustainability. For instance, about six in 10 believe that greater accountability will help them gain tax advantages or other incentives, evaluate acquisition targets on sustainability risks, or launch new products or services with strong sustainability claims. Over half think it will help them win investors from ESG-mandated funds, defend against potential “greenwashing” allegations, optimize their business portfolios for sustainability risk, or better quantify their return on investment (ROI) from sustainability investments.

However, companies beginning the shift to Accountable Sustainability are also doing so for reasons indirectly related to sustainability. It makes sense that the cross-enterprise integration, improved ability to incorporate nonfinancial data into decision-making, and the enhanced governance infrastructure of Accountable Sustainability could generate broad spillover benefits.

For instance, the top benefit among executives is improving their company’s ability to innovate in general (66%). A further six in 10 believe that if they can become more accountable, they will become better at coordinating and planning with their partners and suppliers, as well as being able to embrace whole new ways of thinking and working. Half say that becoming more accountable will help them break down silos in all aspects of their business (for a sector-wise breakdown, see figure 3).

FIGURE 3

Top two benefits of Accountable Sustainability by industry sector



Note: *62% of consumer product sector respondents also selected “Avoiding and defending against greenwashing” as a benefit; N = 150.
Source: Deloitte Accountable Sustainability Survey, April 2022.

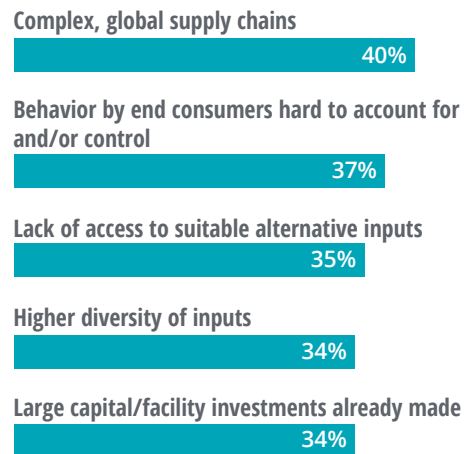
What could get in the way?

BECOMING MORE ACCOUNTABLE will be difficult for some consumer companies. About 30% feel the industry will be uniquely challenged relative to others. Respondents point to supply chain complexity, which many types of companies face, but also to industry-specific challenges like the role of end consumers (figure 4). On the latter, the sustainability impact occurring at the end-of-life for the products they sold was found by companies to be the most difficult to measure.¹³

Follower companies may be grappling with challenges that are preventing them from moving faster. For one, they appear to face more issues on the people front. Fifty-eight percent of Follower companies say they need to address their culture before they can become more accountable to stakeholders (20 percentage points higher than Vanguard). Similarly, 51% need to address their employees' skills and abilities (15 percentage points higher). They are also more likely than Vanguard to say they need to work on their systems and processes (49%, which is 11 percentage points higher).

FIGURE 4

Top five reasons change will be particularly difficult for the consumer industry



Note: N = 150.
Source: Deloitte Accountable Sustainability Survey, April 2022.

Transitioning to Accountable Sustainability

BRINGING BETTER GOVERNANCE to environmental sustainability can be a complex journey. Companies at a very early stage in their journey should evaluate the costs of inaction, identify emerging risks, and benchmark themselves against industry peers. They also should establish a clear set of sustainability choices and initial goals and make sure they are aligned with overall corporate priorities and strategy. Some

will have to address underlying cultural and skill issues to establish the right foundation.

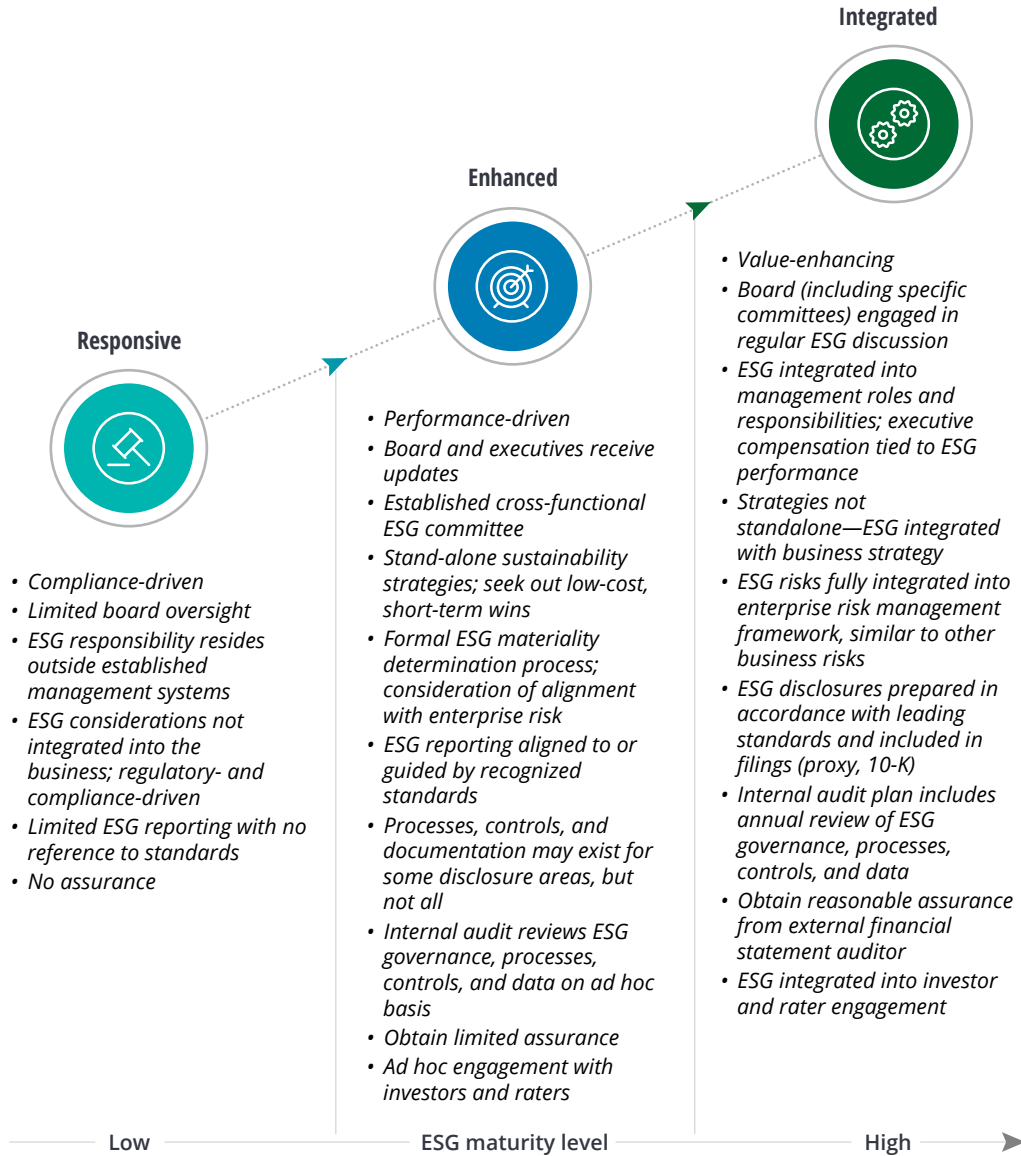
Fortunately, many companies already have these basic building blocks in place. They can turn their attention to advancing their ESG maturity through taking actions spanning leadership, infrastructure, integration, transparency, and independence (figure 5).



FIGURE 5

Deloitte's ESG maturity model

A progression to fully integrated ESG



Source: Kristen Sullivan, Maureen Bujno, and Kimia Clemente, *Navigating the ESG journey in 2022 and beyond*, Deloitte, 2022.

Develop accountable leadership

Governance starts with the board of directors. Accountable Sustainability means the board, including specific committees, regularly engages in sustainability discussions. Sustainability should also be integrated into management roles and responsibilities and linked to compensation. The change these leaders drive should be iterative, aiming for steady improvement over a timeline that can meet the company's commitments. The processes and controls for improvement may not be obvious or simple, and so should be refined based on data indicating what is working—and what is not. This implies regular, cadenced reviews of effectiveness, cost-efficiency, and other implications.

Invest in governance infrastructure

Governance runs on data. This, in turn, requires an infrastructure for data governance. The infrastructure should span the necessary people, processes, and technology to run all the systems of governance, including aggregation and reporting platforms. Note that even Vanguard companies still direct most of their investment toward technology. Some companies are creating central “control towers” to help orchestrate, integrate, and aggregate relevant ESG data from both inside and outside of a company. Such systems can add automation and help enforce the rules to enhance the accuracy and trustworthiness of ESG data. They can also incorporate artificial intelligence to help make sense of the data and surface what truly matters.

Pursue strategic integration

Sustainability can't stand alone. Integrating sustainability governance with existing core company governance processes boosts accountability by borrowing from well-established financial governance processes and systems. For instance, companies can integrate sustainability strategy with business strategy and sustainability risks into enterprise risk management frameworks along with other business risks.

Provide transparency and engagement

Increased accountability relies on reporting to and engaging with stakeholders. The reporting—as well as the data that fuels it—should be consistent and comparable, requiring disclosure standards. It also means presenting progress and supporting data to stakeholders in a concise, digestible way.

Transparency requires letting stakeholders know what is really going on—not obscuring things by drowning them in facts. Transparency and embedded ESG metrics are needed internally too in order to manage progress.¹⁴

Establish independence

How can a company best assure its stakeholders that the data reported is credible and verifiable? Long a key tenet and tool of good governance, Accountable Sustainability improves through independent oversight—it's a matter of trust. Limited or reasonable assurance for sustainability reporting and/or regular reviews of sustainability governance, processes, controls, and data should come from an independent auditor. It's a leading practice recommended by prominent investor, accounting, and ESG groups and, as demonstrated earlier, it is a practice most frequently followed by the Vanguard companies in the survey.¹⁵

Conclusion

JUST AS A company would be hard-pressed to improve any aspect of its financial standing without a strong governance and reporting model, so too with sustainability goals. With Accountable Sustainability, companies can achieve sustainability metrics with an enhanced level of trust.

Many consumer companies are moving in the right direction. Several already recognize the potential benefits of greater accountability and have begun implementing multiple aspects of good governance. Eventually, they should reach a point where leadership, infrastructure, integration, transparency, and independence are embraced and function as a complete governance system—a system interwoven with a company’s purpose, business strategy, its management, and operations.

And to not forget the ultimate objective: Improve the sustainability of the environment for everyone. Becoming more accountable is about making a real difference, with consumer companies doing their part. Another benefit: Establishing strong governance to drive environmental progress can undoubtedly be applied to making real social progress as well, better addressing the broader scope of ESG goals.



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