

# THE SUSTAINABILITY JOURNEY

## THE DRIVERS OF CHANGE

Sustainable development meets the needs of the present without compromising the ability of future generations to meet their own needs (UN World Commission on Environment and Development). As the world becomes increasingly aware of the importance of sustainability, more businesses are adopting sustainable practices. Sustainable business management encompasses a wide range of these practices, from using renewable energy, converting your business model towards a circular one, rolling out a Diversity, Equity, and Inclusion (DEI) strategy and upholding ethical standards and transparency.

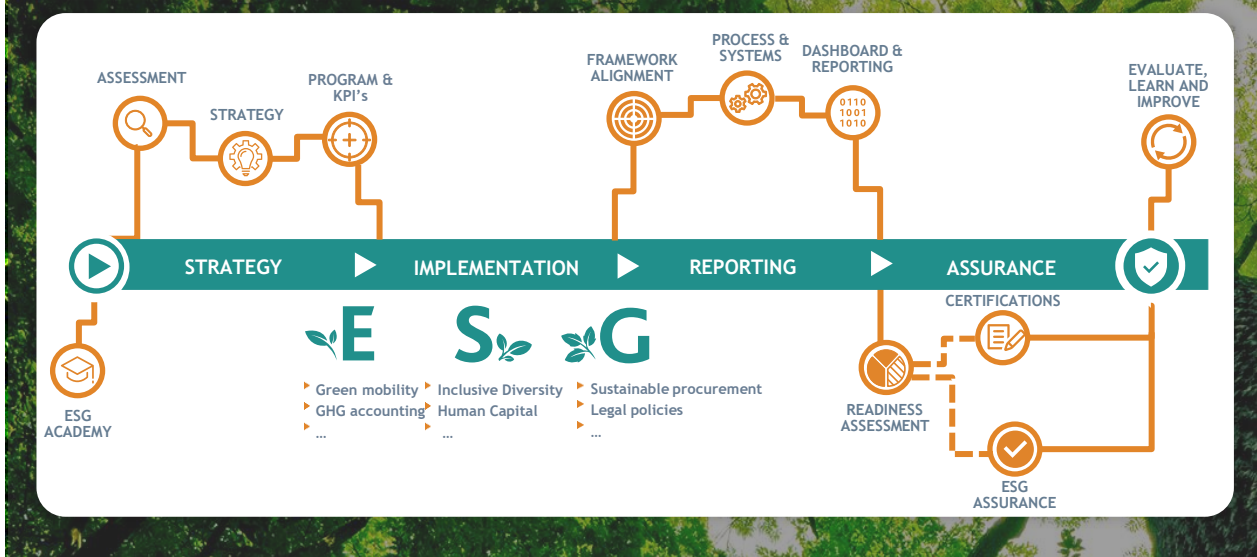
Today there are already significant drivers of change. And as the world continues to face environmental and social challenges, sustainable business management will become even more important. Stakeholders such as financial market players, customers, governments and employees are increasingly holding companies accountable for their impact as the effects of climate change and biodiversity become more pronounced and

social inequality grows. With less than ten years left to accomplish the SDGs and the introduction of the EU Green deal, (upcoming) legislation will require to report and take responsibility for Environmental, Social and Governance (ESG) topics. Anticipating and managing the *transition risks* related to a shift in technologies, carbon taxes and other regulations as well as the physical risks, linked to climate change (extreme weather, droughts) and scarcity of resources, will ensure more long-term competitiveness. Financial institutions and investors consider ESG factors as value creation and protection. Not meeting the standards and market's expectations will limit a company's *access to capital*, potentially impacting its capacity to grow.

Companies start realising the importance of finding the right balance between people, planet and profit, moving from short term perspectives to long term objectives. Besides the risks, it's equally important as a company to seize the business *opportunities* this transition brings.

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*"The best time to plant a tree was 20 years ago.  
The next best time is today."* Chinese proverb



The sustainability journey starts with awareness and expertise about the impact of sustainability and upskilling your teams. The next step is defining a strategy with a clear ESG focus, setting up and implementing a sustainability program with a clear governance and KPI's. To gain more insights on your performance and progress, ESG data is measured and disclosed to provide transparency. This disclosure can be assured to avoid (often unintended) green washing. This sustainability journey is a continuous improvement cycle.

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Our Sustainability centre of Excellence team is here to support and guide you through your ESG journey. We aim to simplify the sustainability journey towards credible sustainable business practices through a pragmatic, impactful approach. During this process, we ensure that your team is upskilled, and engagement is set-up with your most important stakeholders. Based on our sustainability and industry expertise, the support will be tailored to your needs.

## ESG ACADEMY

*As creating awareness and expertise regarding sustainability is key in the transition, BDO supports you by organising sustainability compass workshops, giving you and your team insights and advise on the next steps. The ESG Academy can also support your ESG lead/team, as a sounding board giving the necessary tools & guidance to integrate sustainability effectively and efficiently.*

## STRATEGY

Whether your company has just started its sustainability journey or is already looking for ways to boost an existing programme, BDO supports you in **assessing** your current status, defining an impactful **sustainability strategy** with short-, mid- and long term ESG ambitions, and setting up a **sustainability programme** with a clear action plan, KPIs, governance and communication plan.

## REPORTING

As the sustainability reporting is new to many companies and most of the information systems are not equipped for it, you need to start preparing, so your company will be able to comply with the CSRD requirements from 2024 onwards. We can assist clients ensuring **alignment** with corporate, non-financial and integrated reporting frameworks, set up or adjust **processes and systems**, resulting in **dashboards and reports**.

## DON'T HESITATE TO CONTACT US

If you want to discuss the sustainability journey for your company or you have other sustainability related questions, don't hesitate to contact our sustainability centre of excellence.



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