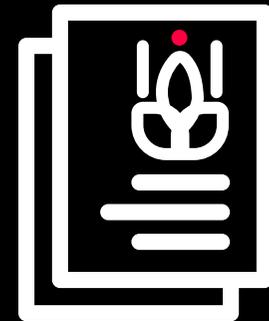# eka

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# 5 considerations

for mid-size sustainability programs

Sustainability has become far more than just a buzzword as companies are recognizing the necessity to better regulate and make operational decisions that promote long–term success; measured not only in terms of revenue but also in terms of the moral imperatives facing our world at large.

When it comes to sustainability, Deloitte's Q4 2019 CFO Signals™ Survey states:

> **More than 70% of North American CFOs say their company is under at least moderate pressure to act from at least one stakeholder group (mostly their employees, customers and board). However, about half of CFOs cite no company targets and about 80% of these say they do not have plans to establish targets.**

With standardized regulations and reporting requirements looming, it is more important than ever for leaders to think about how they are proactively organizing their companies – or, at a minimum, their company's data – to anticipate sustainability as an operational necessity.

Organizations must contend with the realization that providing transparency around sustainability programs will become an integral part of their ability to continue to conduct business. Smart companies, however, look beyond the mandated nature of sustainability initiatives and recognize the opportunity to capture a competitive edge.

Capitalizing on the strategic advantages of a successful sustainability program is not exclusively available to big business. Corporate sustainability initiatives vary in scope and impact. This eBook will break down the five key considerations to streamline and expedite your sustainability efforts, without prohibitive costs and specialized expertise.

# Part A: Strategic considerations



Technology solutions are helping companies of every size report on their sustainability performance. For a mid-size company, it is important to consider and include essential reporting practices around employee health & safety, environmental sustainability, and social & corporate responsibility.

In this first section, we will cover the three pillars of sustainability that are foundational to establishing and developing a sustainability program.

# First consideration:
## Employee health and safety sustainability

The first consideration, therefore, should be the incorporation of sustainable employee health and safety programs. Human rights impact assessments or reviews are necessary to attract and retain employees and a clear understanding of your workforce can provide the foundation necessary for ethical recruitment and worker engagement.

Dependent on your ability to report on key indicators, a clear understanding of workforce data for ethical recruitment and worker engagement.

Consider a solution that helps you:

▪ Aggregate disparate data for a comprehensive view on human rights initiatives including parental leave, equal compensation, child labor incidents, and harassment.

▪ Track information on incidents of discrimination and corrective actions taken.

▪ Create a picture of your organization's occupational health and safety performance including the number of employees covered under health management, work related injuries, fatalities reported, etc.

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*A stronger commitment to safety and health can benefit workers by decreasing the number of illnesses, injuries and fatalities increasing their engagement and satisfaction and enabling them to be productive participants in the organization and their communities. When emphasizing the safety, health and welfare of workers, businesses also see benefits in decreased costs associated with workers' compensation payments, training and recruitment increased productivity and quality and improved reputational and financial performance*

Explains an article by GreenBiz.com

# Second consideration
# Environmental sustainability

In a survey conducted by Fast Company, nearly 70% of respondents said that if a company had a strong sustainability plan, it would affect their decision to stay with that company long term. That same study found that 30% said that they've left a job in the past because of the company's lack of a sustainability plan. 64% of millennials, who will represent 75% of the workforce by 2025, said they wouldn't even take the job at all if the company wasn't socially responsible. Our second consideration thus, is environmental sustainability.

The biggest challenge for this consideration is not that it should be included in your sustainability plan – because it probably already is – but you should be mindful of the evolving regulatory nature of environmental sustainability globally.

Consider a solution that helps you:

- Comply with corporate reporting requirements as well as the GRI, SDP, CGP and any other standards

- Visualize details regarding total waste generated, waste recycled in an organization.

- Aggregate data for an accurate comparison of KPIs like waste management, carbon emissions, and water usage

- Get the location breakdown on quantity of raw materials, associated process materials, and packing materials used to identify sustainable suppliers

- Collect accurate information about total energy consumption within the organization from renewable and non-renewable sources

Companies that are required to validate compliance for regulatory certifications and audits can visualize product traceability and ethical sourcing in prebuilt sustainability reports.

Fortunately, because environmental sustainability has been such a hot topic over the past decade, many companies have already made noticeable strides toward incorporating reporting around these issues into their sustainability program. Deloitte Global's 2020 Readiness Report found

*90% of surveyed C–suite executives agree the impacts of climate change will negatively affect their organizations and 59% already have sustainability initiatives in place.*

# Third consideration
## Social and corporate sustainability

Operating in a global ecosystem necessitates that companies strive to establish sustainable relationships within supplier and partner network as well as the communities in which companies conduct business. The events of recent years, and Covid-19 in particular, have really tested the resilience and efficacy of these initiatives.

In an interview with Environment + Energy Leader, General Motors' chief sustainability officer Dane Parker said, "

*Some of the things that will happen in the immediate term make it difficult to look past today or tomorrow or next month. But the longer of a view we can take, the better we'll do, and the smarter the decisions we'll make."*

Many business-critical programs are subject to risk and cost inflation but companies that remain focused on reducing risk across business operations through sustainable supplier relationships and regulatory compliance will be able to sustain operations even in trying times.

Consider a solution that helps you:

- Create custom dashboards for supplier-level information about products sourced, certifications, compliance, organic products sourcing etc.

- Drive anti-corruption initiatives including training programs, incident captures, and legal proceedings

- Improve corporate reputation & brand equity to attract consumers looking for responsible and sustainable goods

# Part B: Platform considerations



As the digital transformation sweeps through every corner of our professional lives, leaders responsible for sustainability programs must also consider the technology that will support transparency, compliance, and better decision making for their organization.

For mid-size companies, in particular, Forbes highlights data and analytics as well as cloud as two of their top five digital transformation trends In 2021. The emphasis for companies of a certain size is that while is it critical to have access to quality information but there is also a unique need for agility and extensibility in your technology solution to be able to scale alongside the business over time.

In this second section, we will cover the final two pillars of sustainability that are foundational to establishing and developing a sustainability program.

# Fourth consideration
## Consider a solution that provides standardized reporting

Sustainability continues to grow in popularity but the present challenge for most organization is a lack of standardization.

While the world wrangles with a standard set of regulatory standards, mid-size companies can leverage technology that brings sustainability reporting best practices to the table. The focus for mid-size companies is to begin aggregating company information in a consistent and auditable way. Not only will it prepare the organization for whichever standardized standards are

**"**

> *Many challenges remain to setting up a truly robust and thorough system of sustainability standards: the existence of competing frameworks, the absence of uniform reporting standards, different measures of materiality, inconsistent reporting measures, boilerplate language, the difficulty of comparing companies, and a disparity between company and investor views*

Explains an article for cpajournal.com

ultimately adopted but it empowers companies to put a discipline around reporting into action, a critical step to meeting the increasingly stringent regulatory requirements we expect to see in the future.

Consider a solution that helps you:

- Report data in accordance with key reporting standards automatically

- Make auditing and regulatory reporting easy and error free

- Aggregate data from myriad of sources and spreadsheets

- Automatically calculate emissions by applying the correct factors and formulas

- Minimize the error in sourcing by having several calculations built in, with multiple unit conversions and an exhaustive database of emission factors

- Slice and dice the data to identify gaps and opportunities for improvement

# Fifth consideration
## Consider a solution that is simple to adopt and easy to scale

When it comes to identifying a solution that is ideal for mid-size adoption and scalability, many people are turning to cloud solutions to meet their needs.

This is an important consideration for sustainability programs for mid-size enterprises, focused on both company growth and the evolving nature of sustainability regulations. Building the reporting and data management for sustainability programs on a cloud platform offer unique solutions that can be more difficult to achieve adopting less flexible alternatives.

**//** *An adaptive design that allows the transformation strategy and resource allocation to adjust over time*

is seen in companies who report the greatest levels of digital transformation success reports McKinsey

It's also important to factor in the likelihood that sustainability initiatives will become broader in scope, requiring a diverse set of stakeholders to participate in data input and analysis. This includes both internal resources who are often working from dispersed locations and bring varying degrees of technological expertise as well as external collaborators and partners. Solutions that are more adoptable throughout an organization will have the potential to be more robust and impactful over time.

Consider a solution that helps you:

- Manage resource constraints by providing streamlined implementation

- Offers extensibility to support future program evolutions

- Connect business ecosystems for better lifecycle traceability

- Share all the relevant information in context, with the relevant stakeholders on the go

- Make a better case for sustainability investments, by enabling a quick win, that is implemented faster, and is less intimidating

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## About Eka Software Solutions

Eka Software Solutions is a global leader in providing innovative solutions that help customers digitize and improve their direct materials business functions across agriculture, energy, metals, mining, and manufacturing industries. Built to accelerate customer's digital journey to the cloud, Eka's platform-driven solutions enable businesses to quickly adapt and overcome complex challenges in trading and risk, supply chain, business collaboration and financial management.

Eka supports over 100 customers globally and has proven industry expertise in helping customers achieve digital transformation, solving complex business challenges in an environment of continuous change.

For more information, visit www.eka1.com and follow us on LinkedIn and on Twitter.