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Deloitte 2022 CxO Sustainability Report

The disconnect between ambition and impact

A letter from

Punit Renjen, Deloitte Global CEO

IN AUGUST 2021, UN Secretary General António Guterres described the climate projections from the Intergovernmental Panel on Climate Change (IPCC) report as “a code red for humanity.” The report was published during a period that brought historic, deadly flooding in western Europe and China; uncontrollable fires in the Mediterranean and the western United States; and extreme heat in the Pacific Northwest of North America. The report projected that such disasters will soon be far more common—and far more severe.

Between September and October 2021, right after the IPCC Report was published, Deloitte polled more than 2,000 C-suite executives across 21 countries to examine business leaders’ and companies’ concerns and actions when it comes to climate change and environmental sustainability. We wanted to know how CxOs were transforming their businesses to meet the moment.

While no one person or entity can tackle climate change alone, business leaders have a platform to support their own organizations’ climate transformation efforts, engage their employees in meaningful action, advocate for external organizations’ taking steps to fight climate change, and collaborate and innovate on sustainability solutions across industries and disciplines. Moreover, CxOs are well positioned to advocate for change: Our research found that CxOs appear to show much higher perception of and concern for climate change than the general public.*

Climate, indeed, weighs heavily on the minds of the world’s executives. The results of our latest survey suggest CxOs’ concerns about the planet’s future have increased significantly over the past eight months—but so has their optimism that immediate action can make a difference. They understand that the future of our planet depends on business cutting carbon emissions and ingraining more sustainable practices into their operations, and many are approaching the challenge with the gravity and urgency it deserves.



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Deloitte Global CEO

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Of the 2,000-plus leaders who responded to this survey, two-thirds said their organizations are using more sustainable materials and increasing the efficiency of energy use. More than half have adopted energy-efficient or climate-friendly machinery, technologies, and equipment. And a majority are intentionally reducing air travel. The momentum is real.

However, there is also a disconnect between ambition and action. We are far enough along in this journey to know that substantive change can only come with bold, collective action. Yet, organizations are struggling to embed climate considerations into their cultures and strategies and obtain the broad senior leader buy-in to effect meaningful transformation.

Our survey revealed a group of leaders—19% of the sample—whose organizations serve as models for tackling sustainability with efficiency and effectiveness, while reaping the benefits in return.

These leading organizations have implemented at least four of five “needle moving” sustainability actions (e.g., developing new climate-friendly products or services or requiring suppliers and business partners to meet specific sustainability criteria). These leaders are more concerned about climate change and more likely to turn their commitments to action. They’re less likely to see expense and near-term priorities as obstacles. In other words, they understand the cost of inaction. As a result, they’re seeing a number of benefits, including to their bottom lines, stakeholder satisfaction, and broader performance. Other CxOs can learn from them.

The battle against climate change isn’t a choice, it’s billions of choices. No action is insignificant, but certain activities and decisions “move the needle” more than others. Those bolder actions from business leaders are needed now—while there’s still time to limit the damage.

It’s time to prove we’re up to the challenge.



Punit Renjen
Deloitte Global CEO

Climate change and the C-suite:

The disconnect between ambition and impact

Senior leader concern and optimism about climate have increased significantly over the past few months. However, there are multiple disconnects between CxOs' opinions and motivations, the actions they're taking, and the impact they're having. Lessons can be learned from a small group of leading organizations.



Executive summary

CxOs' apprehensions about the planet's climate have increased over the last several months, as has their optimism that immediate action can make a difference. But there are multiple disconnects between these business leaders' opinions and motivations, the actions their organizations are taking, and the impact they're having, according to Deloitte's survey of more than 2,000 CxOs across 21 countries.

Key insights include:

Approximately two-thirds of executives said their companies are very concerned about climate change and 79% see the world at a climate change tipping point—a number that was 59% in a [similar Deloitte survey](#) taken in early 2021. Their concern is consistent with the impact climate change is already having:

- **97% of companies have already felt negative impacts** of climate change.
- **Eight in 10 CxOs said they've been personally impacted** by climate events over the past year.
- They're feeling **pressure to act from their stakeholders**.

Yet, there is a prevailing sense of optimism:

- **88% agreed that with immediate action, we can limit the worst impacts of climate change.** That figure was 63% eight months ago.

While companies are acting, they are less likely to implement actions that demonstrate they have embedded climate considerations into their cultures and have the senior leader buy-in and influence to effect meaningful transformation.

- For example, they are more likely to have **“used more sustainable materials”** than to have **“developed new climate-friendly products or services.”**

Additionally, CxOs continue to struggle with the short-term costs of transitioning to a low-carbon future. The five lowest-ranked benefits of climate strategies cited by CxOs were: revenue from both longstanding and new business, asset values, cost of investment, and operating margins.

Lessons can be learned from leaders—**representing 19% of the total survey sample**—who are **implementing at least four of five of the following “needle-moving” actions**:

- Developing new, climate-friendly products or services;
- Requiring suppliers and business partners to meet specific sustainability criteria;
- Updating or relocating facilities to make them more resistant to climate impacts;
- Incorporating climate considerations into lobbying and political donations; and
- Tying senior leader compensation to sustainability performance.

These leaders are more likely than others to see the benefits of their efforts and less likely to see cost and short-term priorities as obstacles—perhaps an indication they grasp the price of climate inaction.

Our report further explores the disconnects between ambition, action, and impact as well as steps CxOs can take to start to bridge the gaps.

Most executives believe the world is at a tipping point for responding to climate change, yet optimism is rising

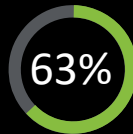
To what extent do you agree or disagree with the following statements related to the environment?

(select all that apply)

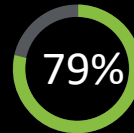
Agree/strongly agree

Jan–Feb 2021 (n = 750) Sep–Oct 2021 (n = 2,083)

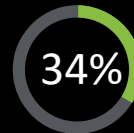
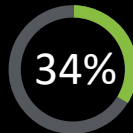
With **immediate action**, we can limit the worst impacts of climate change and move toward an improved future.



The world is at a **tipping point** when responding to climate change, and the future can go either way.



We have already hit the point of no return, and it is **too late to repair the damage** caused by climate change.



89%

of executives agreed there is a global climate emergency



81%

of executives said they've been personally impacted by climate events in some way



63%

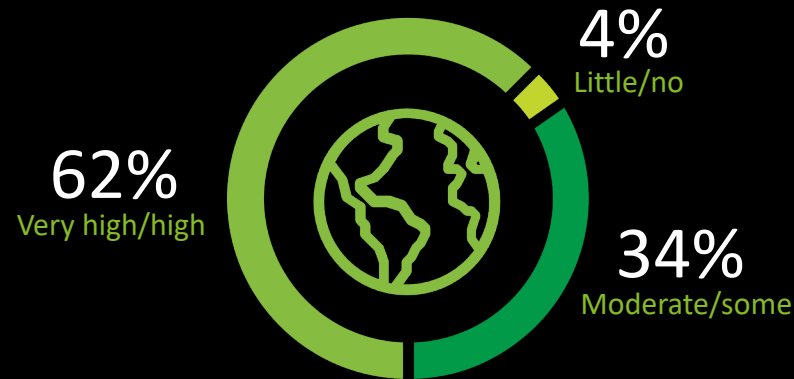
of executives said their organizations are very concerned about climate change

Concern about climate change has increased significantly over the last few months

- Almost 79% of executives see the world at a tipping point for responding to climate change compared to just 59% eight months ago. Despite the gravity of the moment, there is a prevailing sense of optimism as 88% currently (compared to 63% eight months ago) agreed that with immediate action, we can limit the worst impacts of climate change.
- CxOs in the following countries were especially affected and most concerned by climate impacts: Australia, Brazil, India, Mexico, and South Africa. Industries most concerned: Consumer Products, Automotive, Technology, Transportation/Hospitality.

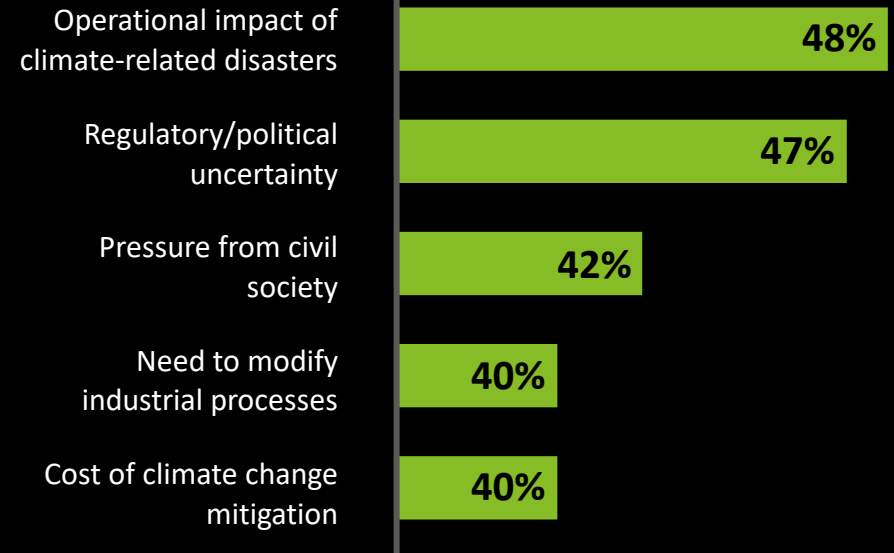
Almost all respondents said their companies have been affected by climate change

To what degree do you expect climate change to impact your company's strategy and operations over the next three years?



Top-five climate issues already impacting companies

(select all that apply)



Climate events are disrupting operations ... and employees

- Almost all respondents (97%) indicated their companies have already been negatively impacted by climate change, and about half of CxOs said their operations have been impacted by climate-related events that, among other things, are increasingly disrupting business models and supply networks worldwide.
 - Countries citing the most operational impacts: Australia, China, Japan, UK, US, and Canada.
- CxOs' second biggest concern was the uncertainty caused by the shifting regulatory and political environment.
 - Countries citing most regulatory impact: Netherlands, Italy, UK, France, and Germany.
- More than a third of CxOs said climate change is affecting their employees' physical and mental health.

What leaders are saying about their climate concerns

“Extreme weather is here now and affecting us in ways we haven’t seen before—from the heat dome last summer that caused us to slow down speeds of our Sky Train because of rail heat to the atmospheric river event last fall that flooded one of our stations. We need to adapt and build resilience into our infrastructure now—there’s no more time to talk about it.”

– Christine Dacre, CFO, TransLink

“The disruption of climate change has become a greater part of our everyday considerations—for example, how we're thinking about long-term property acquisition.”

– Thinus Kevé, Chief Sustainability, Property and Export Officer, Coles

“In November 2021, we experienced several extreme weather events that shut down major highways and rail lines across our province, significantly disrupting lives. **For 10 days, YVR was the only transportation network operating at full capacity, connecting people and linking essential goods and supplies from Vancouver** to the rest of B.C. Climate change poses the single greatest threat to our industry and ultimately our planet. We believe it is our shared obligation to protect against this threat.”

– Tamara Vrooman, President and CEO, Vancouver International Airport (YVR)

“Both the physical and transitional risks of climate change are significant for organizations across all industries. **But we often miss that combatting climate change also presents opportunity**, and we should be investing in new technologies and innovations.”

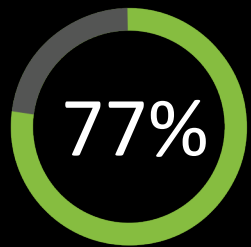
– Sarah Chapman, Global Chief Sustainability Officer, Manulife

Stakeholders are pressuring companies to act

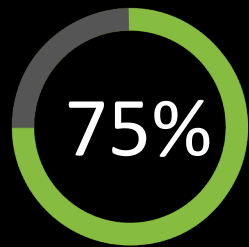
To what extent does your company feel pressure to act on climate change from your stakeholders?

(select all that apply)

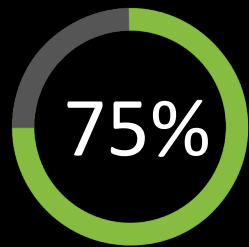
■ Feel pressure to a large/moderate extent



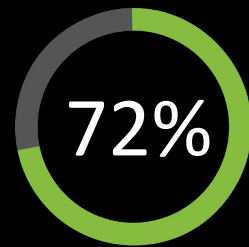
Regulators/
government



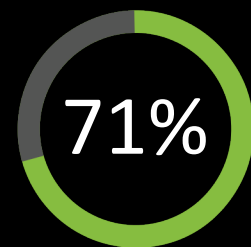
Board members/
management



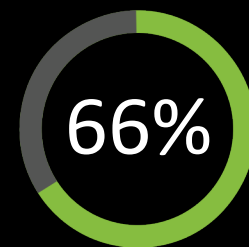
Consumers/clients



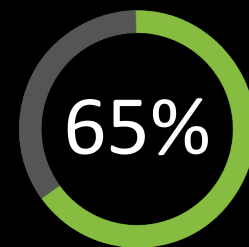
Civil society
(e.g., media,
activists)



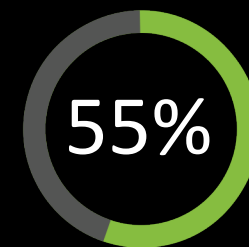
Shareholders/
investors



Competitors/
peers



Employees



Banks/
lenders

Where companies feel pressure to act

- Companies are feeling a moderate-to-large degree of pressure to act on climate change from many different stakeholder groups—from regulators to customers to employees.
- Regulatory and political uncertainty emerged as a top climate issue facing businesses. Therefore, it's not surprising that regulators/government emerged as the top influencer on these issues.
- A quarter of those surveyed said they received little or no pressure from their board members/management.

What leaders are saying about stakeholder pressure

“Our team members tell us how proud they are of our sustainability work. They love it, they see it in stores, and they know what we are doing and how we are contributing.”

– *Thinus Keevé, Chief Sustainability, Property and Export Officer, Coles*

“For our company to be considered a good investment, we have to demonstrate **to investors how we're sustaining the environment now and in the future.** Part of being an appealing company today is to make sure you're environmentally conscious and actually doing something authentic.”

– *Tom Doll, President and CEO, Subaru of America*

“Our customers and funders hold us accountable. They don't want to just see the long-term goals or targets. They want to know what we're doing now to get there.”

– *Ralf Nielsen, Director, Enterprise Sustainability, TransLink*

“We know that flying is not the problem; it's carbon. Given that we're in the fossil fuel industry, **we'd almost have to not be paying attention to miss the calls from stakeholders to do more** around sustainability. Our employees, for one, are very motivated by our work and feel proud of the changes we're making.”

– *Tamara Vrooman, President and CEO, Vancouver International Airport (YVR)*

“For most companies, having a sustainability plan is no longer a differentiator **but an expectation from customers and employees.** It's an increased expectation and a reality.”

– *Sarah Chapman, Global Chief Sustainability Officer, Manulife*

There are disconnects between ambitions and the actions companies are taking to help the planet



Which of the following actions/adaptations has your company already undertaken as part of its sustainability efforts?

(select all that apply)

TOP ACTIONS TAKEN

67%

Using more sustainable materials (e.g., recycled materials, lower-emitting products)

66%

Increasing the efficiency of energy use (e.g., energy efficiency in buildings)

57%

Using energy-efficient or climate-friendly machinery, technologies, and equipment

57%

Training employees on climate change actions and impacts

55%

Reducing the amount of air travel post-pandemic

HARDER-TO-IMPLEMENT, NEEDLE-MOVING ACTIONS*

49%

Developing new climate-friendly products or services

46%

Requiring suppliers and business partners to meet specific sustainability criteria

44%

Updating/relocating facilities to make them more resistant to climate impacts

40%

Incorporating climate considerations into lobbying/political donations

37%

Tying senior leaders' compensation to environmental sustainability performance

Over a third of organizations haven't implemented more than one of five "needle-moving" sustainability actions

- Companies are less likely to implement actions that demonstrate they have embedded climate considerations into their cultures and have the senior leader buy-in and influence to effect meaningful transformation.
- 84% of CxOs say they're likely to vote for political candidates that support climate, but only 40% say their companies are incorporating climate decisions into political donations/lobbying.

**As defined by Deloitte's analysis*

What leaders are saying about actions their companies are taking

“Having a Chief Sustainability Officer in place is incredibly important, but most effective if the position is senior enough in the organization and if the person has a business mindset. **The CSO’s role is to act as a conductor among the different businesses.** You can’t be doing it all yourself, but you need to know how to orchestrate change across stakeholders.”

– *Sarah Chapman, Global Chief Sustainability Officer, Manulife*

“We’ve set the goal to become net-zero carbon by 2030. In pursuit of this goal, we are now **equally planning for climate adaption and resilience as well as GHG emissions reduction.** This includes facility changes, such as capturing and storing energy onsite. It also includes looking beyond our direct operations and making investments that support our industry overall, such as investment in sustainable aviation fuels and sustainable transportation to and from the airport for both people and cargo.”

– *Tamara Vrooman, President and CEO, Vancouver International Airport (YVR)*

“**For over 15 years, all Subaru products have been manufactured at zero-landfill facilities.** But we knew we had the opportunity to do more, so in 2015 Subaru of America started our Subaru Loves the Earth initiative, partnering with retailers and customers to recycle hard-to-recycle items and working with the National Parks to significantly reduce the waste in three pilot parks. We continue to work with Subaru Corporation to take action against climate change, and this year we’re excited to introduce our new Electric SUV, the Subaru Solterra.”

– *Tom Doll, President and CEO, Subaru of America*

“We removed single-use plastic tableware in July 2021 because we felt it was the right thing to do. We’ve also committed to no longer giving away plastic or recycled plastic collectable toys. While these were still popular, **sometimes we have to go against the commercial grain to put a stake in the ground and do what’s right.**”

– *Thinus Kevé, Chief Sustainability, Property and Export Officer, Coles*

CxOs may not fully appreciate the benefits of embedding sustainability into business strategies and operations



I strongly agree my company's current sustainability efforts have/will have a positive impact on the following...
(select all that apply)

▲ TOP-FIVE BENEFITS SELECTED

49%

Brand recognition and reputation

46%

Customer satisfaction (e.g., meeting client expectations)

43%

Addressing climate change

42%

Employee morale and well-being

39%

Innovation around offerings and/or operations

▼ BOTTOM FIVE

32%

Revenue from new business

31%

Asset values

30%

Operating margins

30%

Cost of investment

28%

Revenue from longstanding businesses

Many CxOs don't see the possible financial benefits of sustainability actions

- CxOs chose brand recognition and reputation, customer satisfaction, and employee morale and well-being as three of the four top benefits of their companies' sustainability efforts, suggesting many CxOs see climate actions as beneficial to their relationships with their stakeholders.
- The lowest-ranked benefits (all financial) suggest CxOs continue to struggle with the short-term costs of transitioning to a low-carbon future.
- Overall, 43% believe their organizations' sustainability efforts will meaningfully address climate change.

What leaders are saying about the benefits of their climate strategies

“We’ve been an environmentally-conscious company for years, and our customers know and expect this from us. They’re willing to pay a premium for our products because they know those funds are being invested in what we do in the community and for the environment.”

– Tom Doll, President and CEO, Subaru of America

“People will often talk about the cost of climate investments, but they don’t often realize the savings it will provide in the long term. **For our climate investments, including our low-carbon fleet strategy, we look at the whole lifecycle, not just the upfront investment.**”

– Christine Dacre, CFO, TransLink

“There's demonstrated evidence of the opportunity side of combatting climate change. There will be cost, but there's also growth opportunities that come with working to mitigate climate change.”

– Sarah Chapman, Global Chief Sustainability Officer, Manulife

“Protecting our planet is not only the right thing to do; it is also a viable and sustainable business opportunity for our airport and our partners. It may sound counterintuitive, but it is actually cheaper in the long run to start this work now versus waiting till 2050, when you have more carbon to remove.”

– Tamara Vrooman, President and CEO, Vancouver International Airport (YVR)

Leaders struggle with short-term obstacles that impede future impact



Top-five obstacles to driving sustainability efforts *(select top two)*

▲ TOP-FIVE BENEFITS SELECTED

30%

Difficulty measuring environmental impact

27%

Insufficient supply of sustainable or low-emissions inputs

27%

Too costly

25%

Focus on near-term business issues/demands from investors/shareholders

24%

Magnitude of change needed is too large

Real obstacles, or just low priorities?

- Top-five obstacles listed suggest that many companies may be struggling to translate the cost of climate inaction.
- Nearly a third of CxOs said the difficulty of measuring their organizations' environmental impact was a top barrier.
- A quarter of CxOs said pressure from investors and shareholders to focus on near-term business issues was a major obstacle. At the same time, 71% said there was pressure (to a moderate or large extent) from that same group to act on climate change.

What leaders are saying about obstacles to action

“This work **takes time and a lot of investment upfront**, which can be tough when you don’t necessarily see the benefits right away. Moreover, you have to look beyond your company at the whole ecosystem, including suppliers, existing infrastructure, and existing technology. You need a lot of collaboration among stakeholders because no one organization can go at it alone.”

– *Christine Dacre, CFO, TransLink*

“A lot of people fall victim to defeatism. **It can be a struggle to get started on this work**, especially if you’re comparing to what other countries or companies are or aren’t doing. Additionally, the fear of failure also holds companies back when we just need to dive in and get the work started.”

– *Tamara Vrooman, President and CEO, Vancouver International Airport (YVR)*

“**Measurement and disclosure are complicated partially because there isn’t one standardization or framework**. Additionally, for us, understanding our Scope 3 emissions within our investment portfolio is challenging because we rely either on other companies’ reporting or on estimations.”

– *Sarah Chapman, Global Chief Sustainability Officer, Manulife*

“We have approximately 8,000 direct suppliers and many more indirect suppliers, and while most of them are very supportive of these efforts, some aren’t sure what to do or where to begin. So, we need to **play a leading role to help them mitigate their own impact**.”

– *Thinus Keevé, Chief Sustainability, Property and Export Officer, Coles*

Climate-leading organizations pursue the future with purpose

The survey data indicates CxOs need to address several disconnects when it comes to their sustainability ambitions and actions versus actual impact. But there are reasons to be hopeful. The survey revealed a group of leading organizations—19% of the sample—who have implemented at least four of five “needle-moving” sustainability actions:



Developing new climate-friendly products or services



Requiring suppliers and business partners to meet specific sustainability criteria



Updating/relocating facilities to make them more resistant to climate impacts



Incorporating climate considerations into lobbying/political donations



Tying senior leaders' compensation to environmental performance

While each organization, industry, and region needs to customize its own sustainability strategies, these actions are important markers of leadership as they require having: a mindset that sees both the risks of inaction and the opportunity of sustainability; a culture that embeds climate directly into business strategy; buy-in from senior leaders; and the ability to influence third parties, including business partners, governments, and regulators.

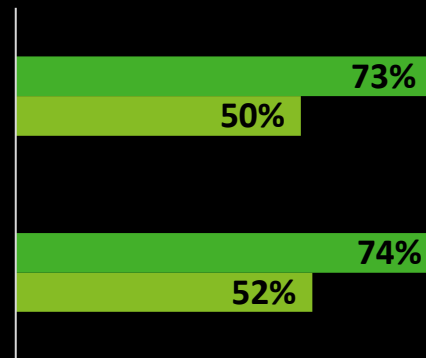
Actions and characteristics that set climate leaders apart



Those organizations that had implemented only one or none of these leadership actions—35% of the total (nearly double the leader group)—are clearly lagging in progress.

Leaders are more concerned

Percentage who expect climate change to have a high/very high impact on their organizations strategies over the next three years



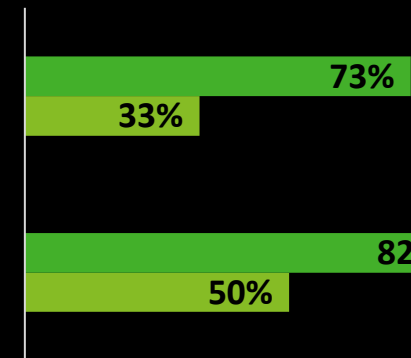
Percentage indicating they are "very concerned" about climate change



■ Leaders* ■ Lagging organizations**

Leaders are more active

Average number of actions (out of 15) already undertaken by companies as part of their sustainability efforts



Percentage who plan to achieve net-zero carbon emissions by 2030 or before



■ Leaders* ■ Lagging organizations**

*Leading organizations = CxOs representing 19% of the sample whose organizations have implemented at least four of the five "needle moving" sustainability actions. **Lagging organizations = CxOs representing 35% of the sample whose organizations haven't implemented more than one "needle moving" sustainability actions.

Actions and characteristics that set climate leaders apart



Leaders see greater benefits to their climate strategies

I believe my company's current environmental sustainability efforts have/will have a positive impact on...



Leaders are taking the tougher actions

- The benefits of being a climate leader rather than a lagging organization are clear, and they are evident in nearly every part of our survey.
- Climate leaders are more concerned about climate change than lagging organizations. They are much more likely than lagging organizations to have implemented all climate adaptations or governance/management actions they were surveyed about.
- They are less likely to view cost (19% for leaders vs. 33% for lagging orgs) and focus on near-term business (24% for leaders vs. 27% for lagging orgs) as obstacles to their sustainability initiatives, perhaps an indication that they better understand the cost of inaction and short-term thinking.

*Leading organizations = CxOs representing 19% of the sample whose organizations have implemented at least four of the five “needle moving” sustainability actions. **Lagging organizations = CxOs representing 35% of the sample whose organizations haven't implemented more than one “needle moving” sustainability actions.

Recommendations for organizations

What can organizations looking to accelerate their climate actions learn from the cultures, mindsets, and influences that climate leaders display?

Each company, industry, and region faces unique challenges when developing an action plan for environmental sustainability, making it difficult even for leaders to continue to drive transformation. The following steps can get organizations on the right track:



Follow recognized frameworks to help you set the appropriate goals and assess progress. From calculating your carbon footprint to implementing reporting processes, third parties like [The Science Based Targets initiative](#) and [CDP](#) offer guidance and widely recognized frameworks you can use to set and measure credible climate action.



Develop a concrete plan to ensure long-term goals have near-term accountability. Because many CxOs will exit long before their companies' net-zero target dates, it's critical to have a concrete action plan that includes tangible, measurable goals and incentives in the short term (e.g., every 2-5 years) to ensure long-term goals stay on track.



Educate senior leaders and the board. Today's senior leaders require a sophisticated understanding of how their organizations are affected by—and can positively impact—climate change. Senior leaders and boards need to assess the impact of the business on the climate, and the impacts of a changing climate on the business.

Recommendations for organizations (cont'd)



Approach climate metrics with the same rigor you apply to your other operating metrics. Controls, management oversight, and risk processes applied to climate metrics should parallel those used for other key performance indicators. Thorough definition and tracking of the most important qualitative and quantitative climate metrics helps management understand and communicate the company's performance, risks, and opportunities.



Drive collaboration. While, traditionally, businesses are conditioned to protect intellectual property, climate mitigation necessitates a different approach. Any serious effort to take on global climate change will require leaders influencing their ecosystems to magnify impact beyond their own operations and address climate change at a systems level. This includes working with suppliers, business partners, clients, peers, governments, regulators, and NGOs to share leading practices and inspire greater commitments.



Embed climate considerations into every part of the business. For many, infusing climate considerations throughout the organization requires a fundamental business model transformation, with implications for procurement, talent, supply chain, product development, customer relationships, and more. This necessitates new processes, as well as a shift in mindset throughout a company's workforce, its suppliers, and its customers.

As our data shows, not all businesses are at the same stage in their climate journeys, but all companies will soon need to move from “why?” to “how?” to “how fast?” when it comes to climate action. We're in a decisive decade to act against climate change, and bold actions resulting in measurable impact are needed to accelerate the pace of intervention—while there's still time to limit the damage.

Methodology

The report is based on a survey of 2,083 C-level executives. The survey, conducted by KS&R Inc. and Deloitte, during September and October 2021, polled respondents from 21 countries: 44% from Europe/South Africa; 31% from the Americas; and 24% from Asia Pacific.* All major industry sectors were represented in our sample. Additionally, KS&R and Deloitte conducted select, one-on-one interviews with global industry leaders.

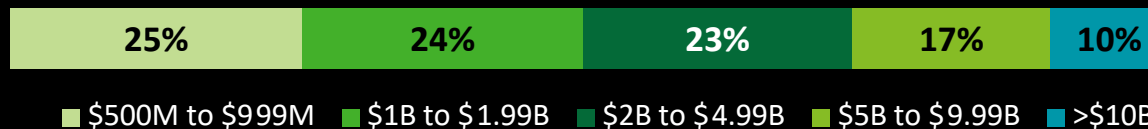


Number of employees

- <5K: **41%**
- 5K to 9,999: **24%**
- 10K to 19,999: **16%**
- 20K to 49,999: **10%**
- >50K: **10%**



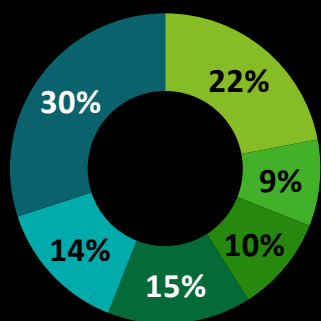
Revenue**



**in USD



Job Title



- CEO
- CSO
- CFO
- CTO
- COO
- Other CxOs



Industry



- Consumer
- Financial Services
- Professional Services
- Energy, Resources & Industrials
- Life Sciences & Health Care
- Technology, Media & Telecom

*Countries polled: Australia, Brazil, Canada, China, Denmark, Finland, France, Germany, Iceland, India, Italy, Japan, Mexico, The Netherlands, Norway, South Africa, Spain, Sweden, Switzerland, The United Kingdom, and The United States.



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