Six of the ten global risks of highest concern (by impact) identified in 2017 by the World Economic Forum are environmental and societal issues.
The sustainability mandate

Business and society are facing an array of urgent and critical social, environmental, ethical, and economic challenges, which in turn creates a platform of opportunity. In fact, six of the ten global risks of highest concern (in terms of impact) identified in 2017 by the World Economic Forum are environmental and societal issues. Because of this, broad societal responses are playing out in the realms of policy, technology and the marketplace, including a significant growth in the number of corporate social responsibility (CSR) indices being launched by financial institutions. Many of the fundamental factors that influence a company’s performance and profitability today — energy prices and availability, supply chain reach and resilience, regulation, and public sentiment, among many others — are, therefore, changing quickly and dramatically. No business or organisation is immune to these systemic challenges and societal responses. This means it is critical to plot proactive and flexible strategies for effective operation and transparent communication.
While the risks of taking inadequate action are formidable, the sustainability imperative is also creating tremendous opportunities. Each vulnerability constitutes a call for innovation; each unmet need offers a prospect for growth. Consider a few issues representing both opportunity and risk:

**Sustainability reporting**
This has become increasingly commonplace. In fact, it is a membership requirement for the World Business Council for Sustainable Development (WBCSD), a member-led organisation of approximately 200 global companies. Further, a number of organisations use corporate sustainability reports to rank companies, including the CDP, the WBCSD itself, the Dow Jones Sustainability Index, and a number of sustainability-focused investment platforms. Investors also have increasing expectations on sustainability performance and disclosure.

**Water risks**
This topic is regarded as “substantive” by more than two-thirds of the 174 Global 500 companies surveyed for the CDP’s 2014 Global Water Report. Over 40 percent of these risks are expected to materialise within three years. On the other hand, some three-quarters of the companies in the survey have also identified new business opportunities related to water.

**Social impact**
The world has seen a number of societal issues not only persist, but grow. There is increasing recognition that traditional approaches and business models for addressing intractable societal problems are proving ineffective. Translating visionary ideas to address these issues into practice requires often unprecedented action, drawing on diverse domains of expertise, emerging evidence about “what works,” and progressive thinking in terms of social impact.

In response to sustainability-related opportunities and risks, organizations need to:

- comprehend sustainability pressures and societal responses to appropriately assess and prioritize risks,
- convert this understanding into opportunities to reduce cost, increase revenue and profits and manage risks more effectively, and
- capitalise by implementing sustainable practices across every aspect of their businesses and accounting for their impact in a credible manner.

Each vulnerability constitutes a call for innovation; each unmet need offers a prospect for growth.

Sources:
- World Economic Forum, Global Risks 2017
- World Business Council for Sustainable Development (WBCSD), Reporting Matters 2015
- CDP, CDP Global Water Report 2014
How Deloitte can help

Deloitte member firms work with clients to make an impact that matters. For more than 25 years, part of our purpose has been helping clients address the sustainability mandate.

Over 900 Deloitte member firm partners and professionals deliver sustainability-related services to clients in more than 50 countries. These professionals collaborate across the Deloitte network’s business lines — enterprise risk services, audit, tax, consulting, and financial advisory — to help clients transition to sustainable business models and practices that will deliver top and bottom line growth for the long term.

Deloitte’s approach is built on a foundation of deep analytical methods and proprietary tools, and focuses on driving innovation and new business models across the eight key service areas highlighted below. These service areas are each supported by:

- a deep understanding of industries and sectors
- detailed technical knowledge
- a broad complement of time-tested methods and capabilities
- investment and contributions to multiple standard-setting and reporting initiatives working to advance transparency.
## Deloitte Sustainability Services Areas

<table>
<thead>
<tr>
<th><strong>Sustainability assurance</strong></th>
<th>We assist our clients in increasing the credibility and reliability of sustainability disclosures by providing both internal and external assurance on sustainability reports, greenhouse gas (GHG) statements, and other forms of non-financial information.</th>
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<tr>
<td><strong>Integrated reporting</strong></td>
<td>We assist organisations in applying the concept of integrated thinking to achieve strategic objectives and communicate corporate performance through integrated reporting. Integrated reporting requires the consideration of dependence and impact on a broader set of capitals beyond financial and manufactured capitals, to include natural, human, social, relationship, and intellectual capitals.</td>
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<td><strong>Environment, health &amp; safety</strong></td>
<td>We help clients navigate their EH&amp;S risk and compliance landscape through a pragmatic approach to integrating their critical EH&amp;S processes into broader operational risk management and sustainability programmes.</td>
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<td><strong>Social impact</strong></td>
<td>We help organisations to identify, measure, value, monitor, and report the social impacts of projects, programs, and policies. We combine competence, experience, and methodological rigor to help clients maximise social impact and shared value opportunities.</td>
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<tr>
<td><strong>Sustainable supply chain</strong></td>
<td>We help our clients refine supply chains, product lifecycles and internal operations by addressing diverse issues such as supplier engagement and extended producer strategy, sourcing and procurement, packaging, closed loop recycling, supply chain transparency, and upholding international human and labour rights.</td>
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<tr>
<td><strong>Resource excellence</strong></td>
<td>We assist our clients in managing the business and environmental impacts of natural resource consumption (such as water), energy, waste, and emissions by translating analytical insights into actionable cost savings, risk mitigation opportunities, and economic value.</td>
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<tr>
<td><strong>Sustainable finance</strong></td>
<td>We help our clients incorporate environmental, social and governance (ESG) criteria into their investment decisions to enable more effective management and valuation of natural capital and ecosystem services, to drive tangible economic value and more positive environmental and societal impact in the financial sector.</td>
</tr>
<tr>
<td><strong>Stakeholder engagement &amp; partnerships</strong></td>
<td>We assist our clients in advancing their sustainability agenda by advising on stakeholder engagement strategies and assessments, including engagement measurement and design services. We do this to achieve performance objectives and demonstrate accountability to external stakeholders.</td>
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</table>
Deloitte has been recognised as a leader in the sustainability services marketplace. Deloitte maintains active involvement in the public discourse on sustainability issues by conducting research and publishing agenda-setting materials on sustainability challenges and opportunities.

Deloitte also maintains active involvement in the public discourse on sustainability issues through collaboration with leading global institutions that are dedicated to finding and promoting solutions to sustainability challenges.

“...Verdantix finds that Deloitte ranks first in brand preference for both sustainability consulting and sustainability assurance worldwide.”

Source: Verdantix Press release, 19 November 2014
### Acronyms explained

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<tr>
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<th>Description</th>
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| **A4S** | The Prince's Accounting for Sustainability Project  
DTTL’s Chairman is on the Advisory Council and Deloitte has provided secondments |
| **ACCA** | ACCA (the Association of Chartered Certified Accountants) Global Forum for Sustainability  
Deloitte has a representative on the Global Forum |
| **CDP** | Formerly the Carbon Disclosure Project  
Deloitte is a past global and U.S. sponsor of CDP Water Disclosure, and DTTL has developed reports to Investor and Supplier questionnaires on CDP Climate Change |
| **GISR** | Global Initiative for Sustainability Ratings  
Deloitte is a strategic sponsor, has committed financial and in-kind support on a multi-year basis, and has a seat on the Technical Review Committee |
| **GRI & GSSB** | Global Reporting Initiative & Global Sustainability Standards Board  
Deloitte has been involved since the GRI’s inception and has been an organisational stakeholder since 2004, and two Deloitte partners are members of the governance structure |
| **IIRC** | International Integrated Reporting Council  
DTTL’s Chairman is a Council Member and Deloitte has provided secondments |
| **SASB** | Sustainability Accounting Standards Board  
Deloitte has provided funding and a secondment, participated in industry working groups, and has a seat on the Assurance Task Force |
| **SSE** | Sustainable Stock Exchanges Initiative  
Deloitte has a representative on the SSE Corporate Working Group |
| **UNGC** | United Nations Global Compact  
Deloitte was a founding signatory in 2000 with several high-impact pro-bono projects and secondments |
| **WBCSD** | World Business Council for Sustainable Development  
Deloitte was a founding member in 1995, DTTL’s Chairman is a Council Member and Social Cluster Board Member, and Deloitte has provided secondments and appointed Leadership Programme members |
| **WEF** | World Economic Forum  
Deloitte is a strategic partner, involved in the WEF Project Advisor Program. DTTL’s Chairman is a Member of the Chairmen’s Community. Deloitte has representatives in the Forum of Young Global Leaders |
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"A mind-set of 'sustainability = innovation' is essential to making a real transition to this new economy."

Source: Ram Nidumolu, The Bottom Line on Corporate Sustainability, Sept 2, 2009