OUTSIDE INSIGHTS

COMPETITIVENESS AND SUSTAINABILITY: BUILDING THE BEST FUTURE FOR YOUR BUSINESS

DAVID BENT, FORUM FOR THE FUTURE

SUSTAINABLE BUSINESS INITIATIVE

Although sustainability is a growing issue, it is not well understood. As the subject is prioritised by business, governments and civil society, the need to clarify how to do it, how to measure and report on it and how to assure sustainability information become key issues.

In the ICAEW landmark publication *Sustainability: the role of accountants* we argued that these areas of expertise – building and managing flows of valuable, reliable and trusted information – fall naturally under the remit of the accountant. They should therefore have a voice in the debate.

This piece forms part of a wider, forthcoming ICAEW Corporate Responsibility thought leadership programme *Sustainable Business*. Within this programme, *Outside Insights* offers a platform for our stakeholders to put forward their points of view on issues relating to sustainability, the profession and the business community. We are delighted that David Bent, who in addition to his role at Forum for the Future as Head of Business Strategies, Business Programme, is the vice-chair of the ICAEW's Corporate Responsibility Committee, is the first to take part in this series.

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INTRODUCTION

Environmental challenges – particularly climate change – are something we all have to think about. Politicians from David Cameron to Gordon Brown are outlining ambitious agendas and consumers are demanding greener products. Leading businesses such as BP and Unilever have been joined by General Electric, Tesco and even Wal-Mart in announcing strategic investments. Some business people, however, still think that these initiatives are just distractions from the real social responsibility of business: making profit. They worry that being 'socially responsible' will harm the company's bottom-line edge and damage the nation's competitiveness.

Clearly, environmental issues are not going to go away. Can they be tackled in ways that enhance competitiveness?

1 WHY WORRY ABOUT THE ENVIRONMENT AND SUSTAINABLE DEVELOPMENT?

The environment and sustainable development will form the context within which businesses will need to work in the future. Many of the big waves that businesses will need to ride come under the label of 'sustainability'. This is defined as 'development that meets the needs of the present without compromising the ability of future generations to meet their own needs.'

In the last few years climate change has gone from the edge to the centre of political and business debates. McKinsey, the management consultancy firm, argues that preparing for a low carbon future[1] is a strategic issue for executives, who need to protect shareholder value and create long-term competitive advantage. The Stern Review on the economics of climate change, commissioned by the Treasury, concluded that the benefits of strong early action on climate change outweigh the costs:[2]

> 'Tackling climate change is the pro-growth strategy for the longer-term, and it can be done in a way that does not cap the aspirations for growth of rich or poor countries. The earlier effective action is taken, the less costly it will be.'

Companies like GE are already gearing up to profit from the opportunities of early effective action.

Looking at the key trends and business, McKinsey says 'companies that ride the currents succeed; those that swim against them struggle'. Climate change is one strong current no business can afford to swim against. Alert business people are asking 'what else is out there?'

The Millennium Ecosystem Assessment (MA)[3] was the largest-ever scientific assessment of our impact on the environment. It focused on the benefits we obtain from the environment, or 'ecosystem services', from food production to air quality and climate regulation. The MA concluded that most ecosystem services are being degraded or used unsustainably. Their take-home comment was:

> 'Human activity is putting such strain on the natural functions of the Earth that the ability of the planet's ecosystems to sustain future generations can no longer be taken for granted.'

What does this mean for business?[4]

- **The basic ecosystem services that are cheap today will be expensive tomorrow.** Industries at the start of supply chains will have to pay more to harvest, extract and get access to many primary products. All sectors will have to pay more to dispose of waste. In many parts of the world water will be scarce and expensive. The natural buffers which reduce risks of flooding and other disasters will need to be replaced. These costs will be passed downstream and transform the operating context for all businesses.

- **The rules of the game will change to bring in the environment.** As ecosystem services decline the framework conditions within which businesses operate – customer preferences, stockholder expectations, regulatory regimes, governmental policies, employee well-being, and the availability of finance and insurance – will change.

- **New business opportunities will emerge**. Demand will grow for more efficient ways to use ecosystem services for meeting needs or mitigating impacts, especially in the new emerging markets of the developing world where large populations are becoming consumers. The Stern Review predicted spending on low-carbon investments in developing countries alone is likely to be at least $20-30 billion a year.[5]

Looking into the medium term, business leaders can see that the strategic context will be about addressing sustainability, and so are demanding a clear policy framework through organisations like the Corporate Leaders Group on Climate Change.[6] Even *The Economist* is asking 'when will the government do something about climate change?'[7]

The predictable surprises of the future – creating dynamic economies that enable the population of nine billion people, as projected by the UN by 2050 (UN, 2006[8]), to choose how they live within environmental limits – make sustainability a strategic issue for every business.

2 WON'T ADDRESSING SUSTAINABILITY MEAN COSTS FOR BUSINESS?

The answer to this question depends to a large extent on how companies deal with risk and opportunities. It can also depend on whether they are looking short or long term.

People have a legitimate fear: if a company goes 'beyond compliance' and takes on a mantle of responsibility then it will squander resources on activities which produce a weak return, if any. The company will lose out, blunt its competitiveness and waste shareholders' money.

In practice business is all about making judgements of what is in the company's long-run interest. As Nobel prize-wining economist Amartya Sen says, 'within the limits of feasibility and reasonable returns, there are substantial choices to be made.'[9] It is not feasible to make strategic business decisions while ignoring the political, social and environmental context. Ian Davis, the global managing director of McKinsey & Company, argued in *The McKinsey Quarterly*,[10] 'the problem with the "business of business is business" mindset is rather that it obscures the two important realities': that 'social issues are not so much tangential to business but fundamental to it' and 'big companies need to tackle such issues, with both words and actions' because 'it is neither sufficient nor wise to say that it is for governments to set laws and for

companies simply to operate within them. Nor is it enough simply to point out that many criticisms of businesses are unmerited.' He also criticised corporate social responsibility (CSR) as 'too limited, too defensive, and too disconnected from corporate strategy'.

Another Nobel Prize-wining economist Milton Friedman famously declared that the social responsibility of business is to make profits. What is often forgotten is the example he gives of how a company could, in his view, legitimately make profit:[11]

> 'It may be in the long-run interest of a corporation that is a major employer in a small community to devote resources to providing amenities to that community or to improving its government. That may make it easier to attract desirable employees, it may reduce the wage bill, or lessen losses from pilferage and sabotage, or have other worthwhile effects.'

This could be called community affairs, CSR, corporate citizenship or strategic philanthropy. But, if it is judged to be in the long-term interests of the company, compared to other uses for those resources, then it is a strategic decision which aims to build competitive advantage.

In other circumstances it may be an appropriate choice to lead customers into demanding higher standards, because the company has a lead over its rivals and wants to lock customers into its offer. Perhaps the company can develop products which are cheaper because they use fewer resources. Maybe the company has a new massive market in satisfying the unmet needs of those at the bottom of the economic pyramid. A robust sustainability strategy can give regulators and investors confidence in a company's approach to sensitive issues, reducing its political and regulatory risk.

All these strategic decisions can be in the long-run interest of the company – fulfilling its social responsibility to make a profit. They may also generate a public good at the same time. There are an increasing number of major companies that are tackling environmental and social issues, not because they are 'responsible' but because of the long-run benefits to the company. Jeff Immelt, Chairman and CEO of General Electric says:

> 'We – General Electric – are therefore investing in environmentally cleaner technology because it will increase our revenue, our value and our profit… Not because it is trendy or moral, but because it will accelerate our growth and make us more competitive.'[12]

For Lee Scott, CEO of Wal-Mart, addressing environmental issues is:

> 'clearly good for our business. We are taking costs out and finding we are doing things we just do not need to do, whether it be in packaging, or energy usage, or the kind of equipment we buy for refrigeration in our stores. There are a number of decisions we can make that are great for sustainability and great for bottom-line profit.'[13]

What about the regional or national effect? If enough companies do CSR they could force others to do the same, either through regulation or public pressure. Wouldn't that limit competition and worsen the performance of the economy as a whole?[14]

That argument is entirely accurate where too many businesses indulge in CSR activities that are a bolt on. But it does not apply to drivers of the competitive context – such as climate change, population growth and so on – which are brought into strategic planning and the profit-seeking core of the firm.

At the firm level, competitive advantage is forged out of judiciously going beyond compliance, creating and deploying its unique capabilities. The competitiveness at the regional or national level depends on the distinct competitive advantage of firms and the common resources they can all call on. For instance, The City of London is a location with intense competition between firms which also has a pool of talent, infrastructure and regulation that all the companies can draw on.

It is early days to be describing national competitive advantage from addressing sustainability, although this is something we may see more of. *The Economist* has reported that Britain's early embrace of the Kyoto protocol, compared to the US's, gives it a chance to dominate a sector that benefits the legal profession.[15] The competitiveness ranking of a country shows a strong correlation with a ranking of take up of voluntary responsibility practices.[16] This is not to say that one causes the other, but they can go hand-in-hand.

What we can say is that as long as companies treat sustainability as a strategic driver of the business context, then there is no reason why national competitiveness should be harmed.

3 WHAT ABOUT REGULATION – DOESN'T THIS HARM COMPETITIVENESS?

Regulation can, of course, be costly if it is badly designed or implemented. There is, however, increasing evidence that well-designed regulation can go hand-in-hand with increased competitiveness for companies and countries.

As environmental issues move up the political agenda, governments will respond with a whole range of regulatory and market-based instruments. There are widely differing views on what these mean for a company's or a country's competitiveness.

Some argue that regulation harms competitiveness because of red tape, increased costs, and restrictions on freedom. Others believe that it has little effect on competitiveness because costs are not large and can be minimised and are insignificant compared to other costs. Others still believe regulation actually enhances competitiveness because it makes business more efficient and can drive innovation.[17]

Essentially, different regulations have different effects. It is no more true to say that all regulations are beneficial than to say that all companies are profitable. There are well-designed, well-applied regulations which enhance the productivity of a firm, and there are those that prove difficult.

A recent summary of environmental regulation studies found modest costs associated with increased stringency of regulation in the short term. But there is also evidence of a countervailing push over the long term – especially in firms with a track record of innovation.[18] Professor Michael Porter, one of the business world's most respected thinkers on competitiveness, argues that properly designed environmental standards can trigger innovation that may partially or more than fully off-set the costs of complying with them.[19]

For Porter, the firm is 'constantly finding innovative solutions in response to pressures of all sorts – from competitors, from customers, from regulators'.[20] When the firm faces a choice it can treat the new rules as a nuisance or as an opportunity. Treated as a nuisance, the regulation is delegated to people who are not responsible for a profit centre (an outside consultant or an environmental manager) and who focus on compliance. Because of this, regulation often becomes a cost to the business.

Treated as an opportunity, the regulation is embedded in the overall process of improving productivity, including resource productivity and competitiveness. As a result, there is the opportunity for innovation, an off-set in costs and sustained competitive advantage.[21]

The key is designing regulations which can stimulate the innovative response. End-of-pipe approaches, with obligatory technologies offer companies little scope to respond through innovation. Market-based methods, concerned with outcomes and with a clear trajectory which are stretching enough, can harness the competitive instincts of a business.[22]

Looking at the national level, people have sought long and hard for empirical evidence that environmental regulation harms national competitiveness, but without success. There is no evidence so far that environmental regulation is bound to be harmful, perhaps because the effect of environmental regulation is small compared to other drivers of competitive advantage.[23,24]

Indeed, there are some who believe the opposite. Harvard Business School's Institute for Strategy and Competitiveness believes nations need not sacrifice competitiveness and environmental improvements and that they are complementary.25 Michael Porter has compared a nation's ranking of environmental regulation with their competitiveness (see below for the relevant rankings from the World Economic Forum Global Competitiveness Report 2001). He has found that countries can combine competitiveness with effective environmental regulation, for instance Finland, but it does not mean that one causes the other. The state of California provides an example of combining economic out-performance with tight environmental regulation in the most competitive environment in the world (see box on page 11).

WORLD ECONOMIC FORUM GLOBAL COMPETITIVENESS REPORT 2001

Environmental Regulatory Regime Index Rank[26] 2001	Current Competitiveness Ranking[27] 2001
1. Finland	1. Finland
2. Sweden	2. USA
3. Singapore	3. Netherlands
4. Netherlands	4. Germany
5. Austria	5. Switzerland
6. Switzerland	6. Sweden
7. Germany	7. UK
8. France	8. Denmark
9. Denmark	9. Australia
10. Iceland	10. Singapore
11. New Zealand	11. Canada
12. Canada	12. France
13. UK	13. Austria
14. USA	14. Belgium
15. Belgium	15. Japan

In the UK we have an example of combining economic growth with what seemed at the time to be a very ambitious target. The emissions of sulphur dioxide have fallen by over 80% with essentially no negative impact on growth at all.[28] At an international level, the financial impact of phasing out ozone-depleting chemicals, such as CFCs, was far less than originally anticipated. The concerted international action avoided the far greater cost of replacing the free protection against UV rays on which all life depends. Thanks to competition between companies, the initial estimates of the extra costs for products such as car air conditioning were out by a factor of 10 or more.[29]

Stern applies the same logic to climate change. He is clear that 'there will be benefits from innovation that will offset the costs of managing a transition to a low-carbon economy'. The Review estimates the cost of stabilising greenhouse gases at 1% of annual GDP by 2050 – compared to the costs of failing to act of between 5% and 20%.[30]

Although environmental regulations can have positive effects, each regulation will affect different parts of the economy differently. Energy-intensive industries in particular do face material effects from environmental regulation.

For instance, a series of recent studies (summarised in *The Economist*[31]) have looked at the impacts of carbon pricing on industry. The Carbon Trust[32] found that 'EU ETS and other carbon control measures out to 2020 will have a negligible impact on international competeviness of more than 90% of UK manufacturing activities'. Even for the manufacturing activities most affected there are policy options to prevent substantial losses in competitiveness. A good thing too, otherwise the manufacturing and the associated emissions merely leak abroad – a lose-lose situation. *The Economist's* conclusion is that 'even the most vulnerable industries would not suffer the Armageddon that lobbying groups are predicting' and that 'many studies also point out that carbon caps could bring benefit' like new alternative energy industries.

Governments and the business community as a whole have to ensure that the transition to a low-carbon economy is handled in a way that enhances competitiveness. We clearly need well-designed regulations, particularly ones that use market mechanisms to optimise outcomes.

For instance, the Stern Review states that there will be some impacts on the competitiveness of a small number of internationally traded products and processes with the transition to a low-carbon economy – but that all economies undergo structural change; the most successful economies are those that have the flexibility and dynamism to embrace change. For Stern 'there is a transition which needs to be managed'.[33]

There are fears that environmental regulation will prompt companies to re-locate to more permissive jurisdictions, and that nations will try to attract firms with weak regulation. The evidence so far is that there is neither significant relocation due to environmental regulations nor a race to the bottom.[34] It seems that the relative costs of environmental regulation, compared to other competitive pressures, are too small.

Many of the benefits of regulation are not directly captured in the market. Improved local air quality may add to people's quality of life. The knock-on benefits of health costs avoided and increased employee productivity are difficult to measure and often under-estimated.

At its core, environmental regulation underpins prosperity by protecting the environment on which we all depend.

CALIFORNIA: COMBINING ENVIRONMENTAL REGULATION AND GROWTH

Taken by itself, California is the tenth largest economy in the world.[35] It has a high trend growth rate and it has some of the most stringent environmental regulation in the world.

In the 1970s in the face of business resistance,[36] California imposed unusually tough emissions standards. The President of the California Chamber of Commerce recently conceded that business has benefited from the tough clear-air regulations. They have made California's environment more attractive, and the state has developed technologies like energy-efficient buildings that have subsequently been sold elsewhere. In other words they protected the attractions of California – such as the lifestyle – and promoted innovation.

Despite this track record, the Chamber of Commerce is resisting the latest initiative from Governor Schwarzenegger to impose targets for cutting emissions and renewable sources. He is right that the regulations will impose costs if nobody changes. However, with long lead times and a focus on outcomes and market mechanisms, and letting individual companies find the solutions appropriate to them, the regulations are likely to repeat the trick of promoting the area's competitiveness. Others will want to buy California's solutions.

California's business could easily re-locate to other US states, which have the same language, currency and federal law. As the *Financial Times* reminds us 'critics should remember that, in spite of a history of tough green measures, California's economy has outpaced that of the US as a whole since 1970.'[37]

4 IS THERE A POSITIVE BUSINESS CASE?

For investors and business the answer is the same: sustainability issues affect shareholder value in both the long and short term. The opportunity is to lead the market so that actions which make business sense also make sustainability sense. Some of this is about sensible risk management. It is also about spotting the opportunity for new markets.

The business case for investors

The first reason to integrate sustainability issues into portfolio management is, says the chief investment officer of a major fund management company,[38] simply to make more money.

For a while now, mainstream investors have been able to look at a small but growing niche – usually called socially responsible investors (SRI) – who have addressed issues under the environment, society and governance umbrella. These funds were sometimes caricatured as being for people who chose to sacrifice returns for a 'warm glow'. Recently, two things have happened.

(a)The overwhelming evidence is that returns of SRI funds are no worse than other funds. The Association of British Insurers looked into 'risk, return, responsibility'[39] and rejected the long-standing view that screening will damage the risk/return performance by narrowing the available universe. It turns out that screening investments on responsibility grounds has no more negative effect than screening by sectors, region growth potential and so on.[40] So, there is no conflict between the fiduciary duty of pension fund trustees and an investment strategy based on responsibility or sustainability.

(b) Mainstream investment analysts are concluding that these issues are material to investment decisions. Over the last two years there has been a massive growth in investment analysis by mainstream advisers such as Goldman Sachs which use an 'environment, society, governance' (ESG) lens. The rise in the number of reports addressing these issues allows us to judge whether they make a convincing case for mainstream investors. This is precisely what the UNEP FI Asset Management Group of leading fund managers asked a US-based investment consultancy firm to do in 2006.[41] They concluded that these issues are material, with robust evidence of affects on shareholder value in both the short and long term and that the impact on share price can be valued and quantified. Key material sustainability issues are becoming apparent, and their importance can vary between sectors.

Investors cannot afford to ignore these issues. Indeed law firm Freshfields has said, 'far from preventing the integration of ESG considerations, the law clearly permits and, in certain circumstances, requires that this be done'.[42]

For example, in 2003 the Sustainable Asset Management and World Resources Institute researched the impact of climate change on competitiveness and value creation in the automotive industry. Their results reported that 'Toyota appears best positioned, while Ford has the weakest result'.[43] Only five years on, we are seeing the competitive environment reflect the findings of the report.

And where there is risk, there is return. Investors who spot investments which exploit the trends into the future will make money, even as they provide the capital that spurs on the development of a sustainable future. Now fund managers are identifying water shortages as a key issue and business opportunity.

The business case for individual firms

The business case for individual firms is clearly different for each company. The material strategic drivers will vary, as will how best to approach them. Business success is based on riding and accelerating emerging trends so that the company is more than merely ready for the future, they have created a future that best suits their business. Healthy competition between firms makes sure we have a diversity of approaches, any of which may succeed.

While each business case is different, we can bring together the confusing variety of 'the business case for sustainability' into four approaches to creating sustainable value.[44]

(a) Growing profits and reducing risk through pollution prevention. Firms can lower cost and risk by preventing pollution and finding eco-efficiencies in current activities. A famous example is 3M's 'Pollution Prevention Programme' (3P), where employees are incentivised to eliminate pollution. The company has saved over $500m, with typical paybacks on investments within a year. Other large companies with programmes include Dow Chemical's 'Waste Reduction Always Pays' and Chevron's 'Save Money and Reduce Toxins'.

In 1997 BP set a target of reducing greenhouse gas emissions from its operations by 10% compared to 1990 levels. It achieved its target nine years ahead of schedule and gained some $650m from increased efficiencies, technological innovation and improved energy management.[45]

Environmental consultants have spotted wastes that Wal-Mart's legendary cost-cutters could not: eliminating excessive packaging on one toy line saved $2.4 million a year, plus 3,800 trees and one million barrels of oil.[46] Wal-Mart has also begun sending engineers into its supply chain to find ways to reduce greenhouse gases and profit from doing so. They were staggered at the inefficiencies in the first factory they visited: installing readily available technology cut the electricity bill by 60%.[47]

(b) Enhancing reputation and legitimacy through product stewardship. By engaging stakeholders along the whole product lifecycle, a company can mitigate its reputation risks. Nike's most important asset, its brand, was suffering from a backlash on labour and environmental practices. A product stewardship strategy has recovered its reputation and preserved its right to operate.

Here in the UK, Marks and Spencer's ethical campaign 'Look Behind the Label' has a clear business case for brokers at Citigroup:

> 'We believe the company's efforts to inform consumers on key topics of ethical procurement and production are contributing to the on-going sales recovery and will underpin the brand's performance going forward.'[48]

(c) Accelerating innovation through clean technology. Beyond incremental improvements, disruptive technologies of the near-future – nanotechnology, IT, genomics, renewable energy, biomimicry – present the opportunity for firms to go beyond just reducing negative impacts but to solve prominent environmental and social problems at a profit. Toyota's technology has driven the success of the Prius hybrid car. DuPont is making a major transition from energy-intensive petrochemical company to a renewable resource company focussed on sustainable growth.

(d) Creating a growth path by meeting unmet needs. The emergence of countries like China and India together with Brazil open up new markets for companies. Firms will not be able to reach potential new customers profitably with their current business models. Unilever has used 'bottom of the pyramid' techniques in India to expand the personal hygiene market, at a profit. They are transferring those techniques to other emerging markets.

To date, the business case for sustainability has sometimes been weakened because it is based on the marginal improvements in eco-efficiency. While these investments often pay their way, companies could often get much greater returns by investing elsewhere. Many companies are now realising that that there are much bigger gains to be made from more radical repositioning.

There is a need to change the rules of the game through the choices we make as consumers, investors, managers and as regulators. Business can help create more 'win-win' situations by doing its part to change the rules of the game, for instance developing the market by changing consumer expectations. The opportunity is to lead the market so that actions which make business sense also make sustainability sense.

5 IF THIS IS SO GOOD, WHY ISN'T EVERYONE DOING IT?

There are a range of reasons why companies are slow to embrace this agenda. Some have major amounts of capital sunk in old ways of doing things from which they want to extract maximum gains. Other factors which lock businesses in include organisational inertia, culture, and training or education that only equips people for the current ways of doing things. The current approach may be producing good enough returns that there is no reason to try harder. But this ignores any changes that are just around the corner.

Pressure groups have talked about corporate responsibility as being primarily about business's effect on society. They have allowed addressing sustainability to be an additional activity on top of running a profit-seeking company and outside of the social responsibility to make profit. Addressing sustainability has been presented in the same way as here today and gone tomorrow fads.

Those investors who asked about corporate responsibility were considered niche and perceived not to be asking for returns. The signals from customers were weak. So, some senior executives placed sustainability in the CSR box, and got on with running the business – a perfectly rational response. But the 2006 McKinsey Global Survey of Business Executives[49] found that senior executives were frustrated with the PR approach. McKinsey told the FT that societal issues are often managed:

> 'two levels down in the organisation, for example in the public relations group, and it ends up being a narrower response than it probably should be. Hence the frustration, because it feels like a reactive and tactical response, rather than a strategic one'.[50]

This is because the business community is seeing things very differently now. It is no longer just being criticised by pressure groups about the impact of business on the environment. Now it needs to respond to the impact of environmental issues on core business. There is a greater understanding that sustainability issues will form part of the business context into the future. The first examples of taking the material

parts of sustainability as strategic issues are available. Mainstream investors are asking FTSE250 businesses what they are doing to address issues specific to their company.[51] The political context in the UK has shifted. The signals from customers are stronger. There is money to be made in positioning well. And there is plenty of money to be lost through getting it wrong. The Stern Review puts the climate change cost of 'business as usual' at 5%–20% reduction in annual GDP.[52]

6 CONCLUSION

There is no inherent conflict between competitiveness and sustainability. Instead, we need to create a system of competitiveness which is as beneficial as possible.

People have legitimate fears that addressing sustainability, or other issues under the label of 'social responsibility', will harm the competitive edge of the firm and the comparative advantage of the nation.

First, there is no evidence that addressing sustainability through regulation must harm a firm's or a nation's competitiveness. Instead, there is evidence that well-designed regulation can go hand-in-hand with higher competitiveness.

Second, when companies treat the issues in sustainability as part of their strategic context they discover risks and opportunities. As long as they build them into their core activities as a profit-making activity, judged as an opportunity against other choices, they can enhance their competitive advantage. It is only when they create bolt-on activities which are not part of how the company intends to create returns that they can waste shareholders' money and put their own and wider competitiveness at risk.

Finally, when we look at future trends it is plain that the questions of sustainability are a fundamental part of the operating context for any company. Businesses can choose to ignore that at their peril. Or they can use it as an opportunity to build the best future for their business.

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Forum for the Future, the sustainable development charity, works in partnership with leading organisations in business and the public sector. Our vision is of business and communities thriving in a future that is environmentally sustainable and socially just. We believe that a sustainable future can be achieved, that it is the only way business and communities will prosper, but that we need bold action now to make it happen.

We play our part by inspiring and challenging organisations with positive visions of a sustainable future; finding innovative, practical ways to help realise those visions; supporting leaders to bring about change; and sharing success through our communications.

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