WORKING PAPER

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Triangles, Numbers, and Narratives

A Proposal for the Future of Sustainability Reporting

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About This Report

Sustainability reporting has grown considerably in both quantity and quality over the past 20 years. However, many companies express concern that today's sustainability reporting falls short in two important areas: accelerating improved sustainability performance and enabling informed decision making. They fear that the sheer volume of reporting can mask performance on the most material sustainability issues, while the confusing multiple formats of reporting can reduce the practical value of the information disclosed.

We hear these concerns expressed in our work with BSR member companies, such as at industry convenings, in project work, or during member-company events. Further, in our discussions with sustainability practitioners at BSR member companies and other companies over the past two years, we've taken the opportunity to inquire about the relationship between sustainability reporting, sustainability performance, and informed decision making. This report draws upon insights gained from these discussions and our practical experience of sustainability reporting across many industries.

This report centers on two main items: first, summarizing the main features of sustainability reporting that can improve sustainability performance and enable informed decision making, and second, proposing a conceptual model for the future of sustainability reporting based on a triangular structure and a key performance indicator (KPI) and key performance narrative (KPN) table.

We believe there is an opportunity for sustainability reporting practitioners in all companies to reform sustainability reporting in ways that improve its impact on sustainability performance and enable more informed decision making. For this reason, the report concludes with a call to action for companies to join with BSR in developing these solutions further.

ACKNOWLEDGMENTS

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SUGGESTED CITATION

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The State of Reporting Today

Sustainability reporting[1] has grown considerably in both quantity and quality over the past 20 years. This growth has occurred because sustainability reporting achieves two objectives: it accelerates companies' improved sustainability performance, and it enables informed decision making both inside and outside companies.

The transformation is significant. In the Americas, Europe, and Asia Pacific, over 75 percent of the 100 largest companies in each country publish sustainability reports.[2] Sustainability performance information from Global Reporting Initiative (GRI) reports and Dow Jones Sustainability Index (DJSI) assessment can now be found informing investment decisions on Bloomberg terminals worldwide.[3] BSR member companies frequently describe how the discipline of internal accountability and external scrutiny associated with sustainability reporting can be a powerful incentive for performance improvement.

However, despite these gains, it is common to hear companies express anxiety that today's sustainability reporting model falls far short of its full potential. During the discussions to inform this paper, companies regularly raised the following concerns:

» **Volume:** The sheer volume of reporting generated to meet the conditions of various disclosure requirements and reporting frameworks can mask performance on the most material sustainability issues. Reporting requirements can divert precious resources away from sustainability strategy and performance improvement.

» **Confusion:** Multiple reporting formats and inconsistencies between various disclosure requirements and reporting frameworks can reduce the practical value of the information disclosed.

» **Theory of Change:** There is a growing incongruence between some analyst requests, which can seek high levels of sustainability performance detail, and the practical management challenge of creating change and performance improvement inside companies, which often requires rapid decision making and focus on key performance drivers. Too often there is a misalignment between metrics reported by the company and metrics required for informed decision making, both inside and outside the company.

The remainder of this paper is focused on setting out a provocation for the future of sustainability reporting centered on two main items: first, summarizing the main features of sustainability reporting that can improve sustainability performance and enable informed decision making, and second, proposing a

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[1] By "sustainability reporting" we mean the disclosure of sustainability governance, management, or performance information, whether in the form of sustainability reports or other formats, such as websites, issue-specific reports, or integrated into financial reports.

[2] http://www.carrotsandsticks.net/

[3] http://www.robecosam.com/images/RobecoSAM_Bloomberg_Webcast_May_2016.pdf

conceptual model for the future of sustainability reporting based on a triangular structure and a key performance indicator (KPI) and key performance narrative (KPN) table.

By holding the pen while sustainability reports are written, company sustainability practitioners occupy a very special position in the world of sustainability reporting. They have the potential to define the solutions to these problems and shape an approach to sustainability reporting that most effectively accelerates improved sustainability performance and enables informed decision making. For this reason, we have primarily written this paper to stimulate discussion and accelerate the development of solutions by company sustainability practitioners, and have concluded with a call to action for companies to work with BSR to develop these solutions further.

Moreover, by capturing key insights into the successes and failures of sustainability reporting over the past two decades and proposing a path forward, we believe that this paper will also be highly relevant for reporting standards-setting organizations seeking to improve the quality and usefulness of sustainability reporting.

Improving Performance and Enabling Informed Decisions

Shaping the future of sustainability reporting requires a clear understanding of how to use disclosure to improve sustainability performance and enable informed decision making inside and outside companies. Reviewing 20 years of sustainability reporting from a company practitioner's perspective reveals two important lessons: different audiences require different information, and company performance can only be understood through a coordinated combination of numbers and narrative.

The sustainability reporting of the past 20 years can be viewed as a grand experiment. It started with the principle that sustainability reporting should be as robust as financial reporting, and the assumption that increased transparency from companies would inform the decision making required to accelerate the transition to a more just and sustainable world. But 20 years ago no one knew how this theory would work in practice. There was no playbook, no proven standards, and no knowledge about how all this new information might be used.

This situation today is very different. Today's sustainability practitioners possess a wealth of insight and knowledge about the relationship between sustainability reporting and performance, and understand the various factors that influence whether transparency and disclosure support desired outcomes.

The discussions with companies to inform this paper surfaced a number of broad and strategic conclusions about the relationship between reporting, performance, and informed decision making. It is important to understand these insights before a new reporting path can be proposed, since they highlight key ideas that will become important later in this paper—that different audiences require different information, and that company performance can only be understood through a coordinated combination of numbers and narrative.

First, over the past 20 years sustainability practitioners have learned that different report audiences have very different information needs:

» **There are a range of legitimate audiences for sustainability reports:** Investors want to know information that is material for investment decisions, but other important stakeholders—such as civil society organizations or policy makers—may have different but equally valid priorities. Even company management and other internal stakeholders may have interests beyond short-term shareholder value, such as the quality of human capital. While it is important to focus reports on information that supports decision making, different audiences have different decisions to make, and this can make reporting sustainability information more challenging than financial reporting to a single target audience.

- **Brevity matters to some audiences, and detail matters to other audiences:** We talk a lot in the sustainability-reporting world about using the materiality principle to produce more succinct reports that prioritize what matters most. For some audiences—those that want the overall snapshot and understand key performance drivers—this brevity is essential. But for other audiences—those that are expert in a specific field where specialist information is needed—details are also essential. For example, it is increasingly common for internet and telecommunications companies to publish very long reports detailing personal data requests received from law enforcement agencies all over the world and how they have responded. While only of interest to a small number of specialist readers, these reports have played a very significant role in the critical policy debate about the future of online privacy for billions of internet users.

- **Company performance exists in a wider system:** Company sustainability performance doesn't exist in a vacuum but is connected to much wider systems that both influence and are influenced by the sustainability strategies of companies. Effective sustainability reporting is an opportunity for learning, and enables the reader to understand how a company's sustainability strategy and performance interacts with the wider system. To continue the law-enforcement reporting example, the most highly regarded reports have dedicated significant space to describing the wider system and demystifying the company's role within it, and by doing so have significantly increased our collective knowledge on complex topics and ability to participate in critically important policy debates.

Second, sustainability practitioners have also learned that company sustainability performance can only be properly understood through a closely coordinated combination of numbers and narrative, rather than numbers alone:

- **Direction can deceive:** Numbers in a sustainability report moving up or down or being higher or lower isn't necessarily good or bad. For example, a company choosing to use seawater rather than freshwater to cool a data center would have a higher total water-use number, even though the environmental impact is lower. Narrative is needed to describe what is really happening in the number.

- **Context matters:** Company performance information needs to be placed in its broader sustainability context to be properly understood. For example, water use matters more in water-stressed regions, and privacy risk will be higher in countries where governments don't apply the rule of law.

- **Business models vary:** No two companies are the same, and so quantitative KPIs are never a like-for-like comparison. For example, one company may outsource manufacturing while another does manufacturing in-house; one company may store huge amounts of user data, and another company not. However, this variation enriches reporting rather than detracts from it, since the right narrative allows the reader to contrast the relative risk and opportunity profiles associated with each business model and reach informed conclusions about their prospects and merits.

- **Segmented data assists analysis:** Simple and absolute data (such as total water use or total waste) can be appealing. However, straightforward segmentation (such as water use segmented by stressed and non-stressed areas, or waste segmented by disposal method) can aid understanding with only a minimal addition of complexity.

- **Value chains are material:** Significant sustainability impacts, risks and opportunities exist beyond a company's boundaries. For example, consumer-sector companies often have many times greater greenhouse gas emissions in their supply chains than in their own operations, with implications for climate strategy and goals. Footprint summaries that show impact across an entire value chain can greatly assist performance analysis, comparison, and decision making.

» **Oranges should be compared to apples:** In the world of sustainability reporting, it is a common complaint that we can’t compare one company to another because their business models are different. If one was simply to compare one number to another number that complaint might be more valid—but reports that provide narrative about business strategy and context alongside the number allow readers to draw conclusions about relative sustainability risks and opportunities. Comparing companies’ sustainability strategies through their reporting—no matter how different two firms may be—can drive better sustainability performance for both companies.

A Proposal for the Future of Sustainability Reporting

It took over 100 years for the current financial reporting model to evolve, and it still needs perfecting. Today's sustainability reporting model is young by comparison, and there is plenty of scope to improve on what we have. Indeed, the rapid evolution of multiple sustainability reporting frameworks makes this the perfect time to intervene with a practitioner-led proposal.

The processes required to develop a sustainability reporting framework are complex, difficult, and time-consuming. Principles need to be developed to decide what content to include in a report, and guidance needs to be written to ensure that the content is accurate, balanced, and complete. Protocols are needed for metrics to ensure that reports are comparable and use consistent methodologies, and the interests of different report audiences need to be understood and debated.

Our intention with this paper is not to propose a new reporting standard or repeat the excellent work of the various report-framework and standards-setting organizations. Rather, our intention is to put forward a point of view on how these frameworks can be deployed with maximum effectiveness—where effectiveness is defined as improving sustainability performance and enabling informed decision making.

THE FUTURE OF REPORTING SHOULD BE TRIANGULAR

The first element of our proposal is that the sustainability reporting profession should unite around an easily understandable triangle that provides a common-sense structure for how all the various reporting frameworks fit together.

A large number of organizations are in the business of influencing the future of sustainability reporting. Some organizations, such as the Global Reporting Initiative, the Sustainability Accounting Standards Board, and the International Integrated Reporting Council, are developing frameworks and standards intended to shape the creation of entire reports by companies in any sector—be they stand-alone sustainability reports or investor-oriented reports integrated with sustainability information. Other organizations, such as the Human Rights Reporting and Assurance Frameworks Initiative and the Carbon Disclosure Project, are focused on developing frameworks and standards intended to guide disclosure on specific issues and topics by companies in any sector. Still other organizations, such as the Open Technology Institute and the Conflict-Free Smelter Program, are focused on toolkits and indicators that are relevant to specific issues in particular sectors.

While each reporting framework has its own purpose and rationale, multiple reporting frameworks can appear confusing and conflicting. It is easy to understand the frustration of the sustainability practitioner, exasperated by the need to comprehend hundreds of pages of guidance and wondering why a more streamlined approach isn't possible—indeed, the five most commonly used frameworks total more than 700 pages combined.

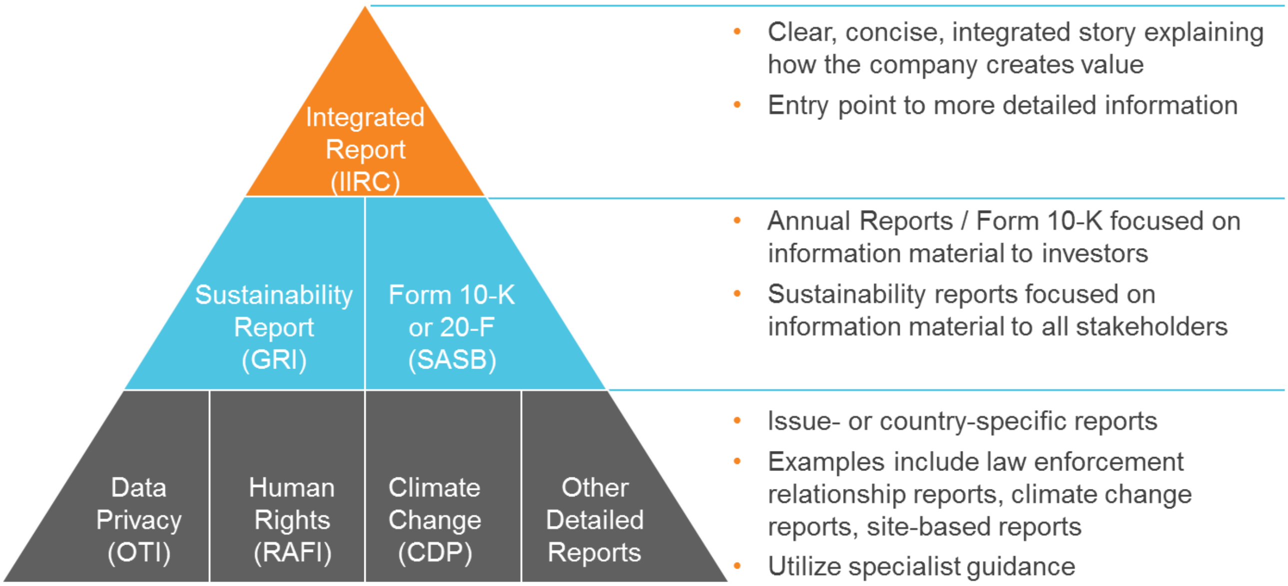
For example, a company in the technology industry may find all the following reporting frameworks to be relevant:

Organization	Purpose
Carbon Disclosure Project (CDP)	Requests standardized climate change, water, and forest information from some of the world's largest companies through annual questionnaires sent on behalf of institutional investors.
Conflict-Free Smelter Program (CFSP)	Establishes a reporting protocol and indicators for whether companies achieve conflict-free status.
International Integrated Reporting Council Integrated Reporting Framework (IIRC)	Provides Guiding Principles and Content Elements that govern the overall content of a succinct integrated report, and explain the fundamental concepts that underpin them.
Global Reporting Initiative Sustainability Reporting Standards (GRI)	Provides reporting principles, standard disclosures, and an implementation manual to guide the preparation of sustainability reports.
Open Technology Institute Transparency Reporting Toolkit (OTI)	Provides best practices, a template, and reporting guidelines for preparing "transparency reports" covering privacy and freedom of expression issues.
Human Rights Reporting and Assurance Frameworks Initiative (RAFI)	Provides companies with comprehensive guidance about how to report on and assure human rights management and performance.
Sustainability Accounting Standards Board (SASB)	Develops and disseminates sustainability accounting standards that help companies disclose material, decision-useful information to investors, such as in the Form 10-K or Form 20-F.

The first element of our proposal then is that the sustainability reporting profession—both sustainability reporting practitioners and reporting standards-setting organizations—should unite around an easily understandable triangle (illustrated below) that provides a common-sense structure for how all the various reporting frameworks fit together.

The top of the triangle comprises the succinct information relevant for multiple audiences. This is where brevity, the overall value creation model, and the connectivity between different issues at a high level matters the most.

As one moves down the triangle, the target audience narrows to those that are more expert in a specific field, where specialist information and higher levels of detail are needed. The important point to maintain is that a clear picture emerges for how individual reports serve different audiences, yet are obviously connected to each other as part of a greater triangular whole.



At the top of the triangle there is huge value in a clear, concise, and integrated story that explains how the company creates value for both shareholders and society at large. This offers an entry point to more detailed information available elsewhere and is where the IIRC Integrated Reporting Framework can be used.

In the middle of the triangle sits more detailed information for investors and other stakeholders, such as civil society organizations and employees.

For investors, the Form 10-K is a key channel for disclosing financial performance and the information necessary to make informed investment decisions. This should include sustainability issues of material importance for investors and is where the SASB sustainability accounting standards can be used. This is also where the U.S. Securities and Exchange Commission's inclusion of sustainability questions in its recent "Concept Release" soliciting views on the disclosures required by Regulation S-K is a potentially significant development.[4] For companies not regulated by the Securities and Exchange Commission, other similar requirements likely apply.

For other stakeholders (including investors with objectives beyond financial return), the sustainability report is a key channel for disclosing sustainability performance and the information necessary to make informed judgments and decisions about the company. This should include sustainability issues of material importance for stakeholders and is where the GRI Sustainability Reporting Guidelines can be used.

At the bottom of the triangle are issue-specific or geography-specific reports that go into the immense detail required by issue experts but would be impractical to include higher up in the triangle.

For example, it is increasingly common for internet and telecommunications companies to publish very long reports detailing personal data requests received from governments all over the world and how they have responded. While only of interest to a small number of specialist readers, these reports have played

[4] https://www.federalregister.gov/articles/2016/04/22/2016-09056/business-and-financial-disclosure-required-by-regulation-s-k

a very significant role in the critical policy debate about the future of privacy online for billions of internet users. This is where the OTI Transparency Reporting Toolkit can be used.

Similarly, it is increasingly common for companies to publish reports about the risks and opportunities arising from climate change, and how they are being addressed. This is where the CDP climate change reporting framework can be used. The same point stands for human rights and the RAFI framework, or for annual reports on conflict minerals, political donations, supply chain impacts, or diversity. Each of these reports may only be of interest to a small number of specialist readers, but paradoxically, it is precisely this targeted focus that increases their impact and relevance. Many companies we spoke with emphasized the opportunity to publish detailed reports on important topics that have a shelf life of more than one year.

This triangular future comes with one critically important caveat. Many sustainability practitioners have shared with BSR the need for much greater consistency between the various reporting frameworks—for example, that an indicator on water withdrawal or renewable energy use should have consistent definitions across all frameworks. We are some distance from this ideal today, and improvement will require various reporting framework and standards-setting bodies to unite around two items:

» **Common principles for report quality.** Reporting frameworks are not simply a list of metrics, but also contain principles to achieve report quality ideals such as the comparability, accuracy, reliability, and clarity of reported information. There can be greater alignment of these principles across reporting frameworks, as well as a recognition that these reports should meet the same quality standards expected of information reported to investors.

» **A common list of potentially material disclosures and metrics.** Where reporting frameworks do contain lists of metrics, they should be based upon consistent guidance, definitions, and compilation methodologies. This is critical to ensure that KPIs disclosed by companies are both comparable and efficient to collate.

Of course, which disclosures and metrics are used will vary up and down the triangle, but at least they will benefit from consistent methodologies and approaches.

THE KEY PERFORMANCE INDICATOR – KEY PERFORMANCE NARRATIVE TABLE

The second element of our proposal is that the sustainability reporting profession should unite around a much closer relationship between the numbers and narrative in a sustainability report. Specifically, we are proposing a model key performance indicator (KPI) and key performance narrative (KPN) table, which is based on two assumptions.

Our first assumption is that the consistent use of a concise number of comparable KPIs will distinguish the “signal” from the “noise,” and inspire performance improvement on the most important sustainability issues. For this reason, a KPI-KPN table would contain a short list of metrics that enable effective and efficient performance comparison over time and with other companies.

Clearly, certain sustainability issues are more material to some companies than others, and companies should be free to report only those KPIs that are considered material for them and their target audiences. However, both within and between industries, there is increasing convergence around certain key indicators of performance, and consistent approaches to these will ease both report preparation and performance analysis. In our discussions with BSR member companies, we have identified many opportunities for convergence and comparability, both in terms of what KPIs are reported and how the KPIs are compiled.

Further, it is our proposition that some KPIs will only make sense if certain data is segmented to aid understanding, such as water use segmented by stressed and non-stressed areas. It is also our proposition that some KPIs—specifically water use and greenhouse gas emissions—require a whole value-chain approach to effectively communicate a company's true impacts, risks, opportunities, and performance to report readers.

Our second assumption is that effective performance comparison cannot be achieved with numbers alone, and requires accompanying narrative. Too often in today's sustainability reports, quantitative performance data lacks an accompanying explanation, or is combined with written narrative that simply repeats the numbers in the indicator, rather than providing any insight into past or future indicator direction. It is only through an accompanying narrative that the sustainability performance of companies with different business models and strategies can be understood, either alone or in comparison with each other.

Let's take greenhouse gas emissions as an example. If sustainability report readers were to look just at the Scope 1 (direct) and Scope 2 (indirect) emissions and conclude that the company with the lower number must be performing better and present lower risks, then that would be an ill-informed conclusion. For example, a company with outsourced manufacturing will have lower Scope 1 and 2 emissions, but could face significant climate impacts and risks in its supply chain. A company doing its own manufacturing will have higher Scope 1 and 2 emissions, but may be in more complete control of its climate resilience. It is only when the KPI is accompanied by a KPN that an adequate assessment of risk and opportunity profile or past and future performance can be made.

In summary, a KPN should provide a qualitative consideration of:

» Various business model, organizational boundary, or sustainability context factors that impact the interpretation and comparability of the KPI.

» The strategic, operational, and performance context of the company.

» The indicator direction to date, and likely direction in the future, including a consideration of the various factors influencing indicator direction.

Combining these assumptions, we propose a conventional KPI table with three twists: qualitative performance narrative directly attached to each quantitative performance indicator (making it a KPI-KPN table); charts segmenting data in ways that aid understanding of sustainability performance; and whole value chain footprint data for water and greenhouse gas emissions. The KPI-KPN table is illustrated below.

Category	Indicator	2014	2015	2016	Chart	Narrative
Employees	Total employees				▶	▶
	Gender diversity – female employees				▶	▶
	Leadership roles				▶	▶
	Technical roles				▶	▶
	Non-Technical roles				▶	
Environment	Total GHG Emissions				▶	
	Scope 1				▶	
	Scope 2				▶	
	Scope 3				▶	
	Total energy use				▶	
	Renewable sources				▶	
	Total water use				▶	
	High risk areas				▶	
	Extremely high risk areas				▶	
	Total waste				▶	
	Hazardous waste				▶	▶
	Landfill diversion				▶	▶
Another Category	Another indicator				▶	▶
	Relevant segment				▶	▶
	Relevant segment				▶	▶
	Another indicator				▶	▶

Category	Indicator	2014	2015	2016	Chart	Narrative
Employees	Total employees				▶	▶
	Gender diversity – female employees				▶	▶
	Leadership roles				▶	▶
	Technical roles				▶	▶
	Non-Technical roles				▶	▶
Environment	Total GHG Emissions				▶	▶
	Scope 1				▶	▶
	Scope 2				▶	▶
	Scope 3				▶	▶
	Total energy use				▶	▶
	Renewable sources				▶	▶
	Total water use				▶	▶
	High risk areas				▶	▶
	Extremely high risk areas				▶	▶
	Total waste				▶	▶
	Hazardous waste				▶	▶
	Landfill diversion				▶	▶
Another Category	Another indicator				▶	▶
	Relevant segment				▶	▶
	Relevant segment				▶	▶
	Another indicator				▶	▶

Key Performance Narrative

» Various business model, organizational boundary, or sustainability context factors that impact the interpretation and comparability of the KPI.

» The strategic, operational, and performance context of the company.

» Explanation of the indicator direction to date, and likely direction in the future, including a consideration of the various factors influencing indicator direction.

A Call to Action

We have come a long way in sustainability reporting over the past 20 years. While by no means perfect, we understand more about company sustainability performance today than at any point in our history. However, the future of sustainability reporting is there to be shaped, and the companies "holding the pen" have the power to lead by example.

The ideas shared in this paper resulted from many informal discussions among practitioners responsible for sustainability strategy and reporting at their companies. These discussions generally prove to be valuable for two contrasting reasons.

Our conversations about reporting have presented an opportunity to step back and review the original purpose of sustainability reporting—namely, the desire to improve sustainability performance and enable more informed decision making among a wide range of stakeholders. In a world full of competing pressures and growing sustainability disclosure requirements, it is valuable to review why we report in the first place, and how we are measuring up against the original purpose.

At the same time, our conversations have presented an opportunity to dig deep on specific indicators, share approaches, and learn from one another. It can be tremendously valuable, for example, to hear how on important metrics—such as water use or labor standards in factories—companies within the same industry can take remarkably different approaches.

Our desire in publishing this paper is not to create a new reporting framework, standard, or organization. Rather, our intention is to offer a proposal, informed by sustainability practitioners, on two key items: how existing reporting frameworks and standards can be better aligned, and how the use of a simple KPI-KPN table can significantly improve the value of sustainability reporting and its impact on performance improvement and good decision making.

The ideas presented in this paper are an imperfect work in progress. Nevertheless, we believe that they point the sustainability reporting profession in a direction that marries the original purpose of sustainability reporting—improving sustainability performance and enabling informed decisions—with the practical challenges of writing and publishing sustainability reports.

We conclude this paper with three calls to action. First, we encourage companies to apply the triangular reporting structure and KPI-KPN table in their own sustainability reporting. Second, we encourage companies to participate actively in consultations undertaken by the reporting standards-setting organizations. Third, we invite companies from all industries to work with BSR to develop these ideas further, and increase the voice of the sustainability reporting practitioner in shaping the future of sustainability reporting.

References

REPORTING FRAMEWORKS AND STANDARDS

Carbon Disclosure Project
https://www.cdp.net/

Climate Disclosure Standards Board
http://www.cdsb.net/

Corporate Reporting Dialogue
http://corporatereportingdialogue.com/

Financial Accounting Standards Board
http://www.fasb.org/

Global Reporting Initiative Sustainability Reporting Standards
https://www.globalreporting.org/

Human Rights Reporting and Assurance Frameworks Initiative
http://www.shiftproject.org/resources/collaborations/human-rights-reporting-assurance-frameworks-initiative/

International Financial Reporting Standards
http://www.ifrs.org/

International Integrated Reporting Council Integrated Reporting Framework
http://integratedreporting.org/

Open Technology Institute Transparency Reporting Toolkit
https://www.newamerica.org/oti/policy-papers/the-transparency-reporting-toolkit/

Sustainability Accounting Standards Board
http://www.sasb.org/

REPORTING RESOURCES

BSR Blogs
https://www.bsr.org/en/topics/blog/Reporting-and-Communications

Carrots and Sticks
http://www.carrotsandsticks.net/

Natural Capital Coalition
http://naturalcapitalcoalition.org/

Report Alerts
http://reportalert.info/

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