



COVID-19 Business Recovery: A guidance framework for a sustainable & inclusive "new normal"

Recovery scenarios & checklist tool

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The logo for Boston Consulting Group (BCG) in a bold, green, sans-serif font.

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1 Introduction

The COVID-19 pandemic has required unprecedented public health measures across all geographies, with business shutdowns and stay-at-home policies disrupting the global economy at a scale never seen before. The crisis has limited the operations of many businesses and has had implications for employees, supply chains, cash flows and investor returns. At the same time, it has also highlighted the importance of effective and sustainable continuity planning for business resilience.

As governments start to ease restrictions, companies need to manage both the operational and financial challenges, as well as a return to work in drastically different conditions. Through this “reopening”, companies need to consider different scenarios that illustrate the potential trajectory of their recoveries. There is also an opportunity for businesses to enhance their resilience to a second COVID-19 wave, future pandemics and other potential shocks.

This pandemic has also brought topics of sustainability and inclusion to the forefront among a variety of stakeholders (i.e., employees, investors, consumers, governments) as it reveals the interconnectedness between business and society and strengthens the stakeholder capitalism paradigm.

At WBCSD, we are working with our member companies and partner community to create targeted, large-scale collective business action in response to the COVID-19 crisis. The set of tools presented here are part of the Return to “New Normal” project to support companies in ensuring that their COVID-19 restart plans incorporate a sustainability lens in key business decisions. For specific industry examples of how businesses can apply these tools, we will release publications on the fast-moving consumer goods (FMCG) industry and the automotive industry.

We developed this project in collaboration with Boston Consulting Group (BCG). BCG’s Total Societal Impact (TSI) and Sustainability efforts leverage core business practices to drive long-term value creation in environmental, social, governance and financial terms to the company, stakeholders and society. BCG works with corporations and investors to make societal impact an integral part of their corporate and business strategies. A company’s TSI goes beyond traditional corporate social responsibility, sustainability or corporate philanthropy initiatives by seeking to understand the impact of its products, services and operations. The focus is on mobilizing the full scale of a company’s assets, resources and people to create business innovations that deliver comprehensive and systemic solutions to the world’s biggest challenges.

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② Why we created this framework

The COVID-19 pandemic, the largest global health emergency in recent history, is bringing unprecedented challenges to all sectors. Despite this, in every crisis, there lies an opportunity – and COVID-19 is no different. This opportunity, to build back better and build forward to a sustainable and inclusive “new normal”, is the silver lining of the COVID-19 crisis. Companies also have encouraging incentives to prioritize sustainability and inclusion in their COVID-19 recovery plans, demonstrating support for society and driving financial value and competitive advantage.

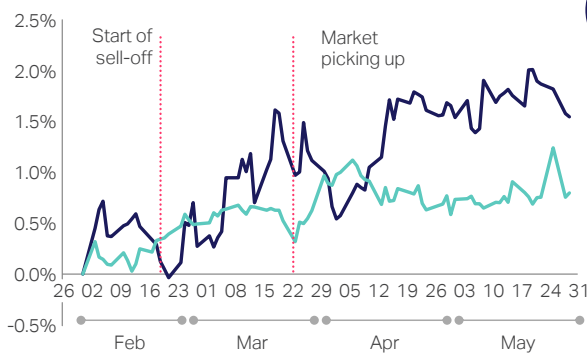
Employees are more closely tuning into their employers’ ability to uphold their social contract; companies will need to demonstrate that they are prioritizing workforce safety and well-being to retain their top talent and maintain employee engagement. A company can also engage and inspire employees by having a strong purpose, driven by its core business; demonstrating that this purpose is driving business decisions, including in those made in response to COVID-19; and ensuring that employees see their work as connected to this purpose.

Investors recognize the need for companies to invest in long-term, sustainable advantage, even at the expense of short-term earnings per share. At the same time, environmental, social and governance (ESG) funds continue to outperform their benchmarks (see figure 1). WBCSD members also show this market trend: our member companies out-performed their relevant geographic benchmarks (S&P 500 by 9.1% and STOXX Europe 600 by 4.0%) as of the end of May 2020. A BCG survey in June 2020 found that 51% of investors think companies should continue to fully pursue their ESG agenda and priorities, even at the expense of earnings. This figure is slightly higher than reported in BCG’s 2019 annual investor survey, showing that even during the most severe economic crisis of their lifetimes, investors still think that it is important for companies to maintain their ESG commitments.

Figure 1: ESG funds outperform their benchmarks, including during the COVID-19 downturn

(Source: Financial Times “ESG shines in the crash”, Morningstar “Sustainable Funds Weather the First Quarter Better Than Conventional Funds”; Refinitiv data as of 05.05.2020, BCG Analysis)

ESG Index performance (% point spread from benchmark)



— MSCI World ESG Leaders Net Index vs. MSCI World Net Index

— MSCI Emerging Markets ESG Leaders Net Index vs. MSCI Emerging Markets Net Index



WBCSD member stocks beat the North American equity market by 9.1%¹ & the European equity market by 4.0%²



BCG survey found that **investors want companies to build long-term advantage & sustainability, even at the expense of delivering earnings per share**

- ~90% believe it is important for companies to prioritize building business capabilities
- >80% want companies to prioritize employee health & safety over financial performance during reopening
- ~50% of investors think companies should continue to fully pursue their ESG agenda & priorities

1. Includes 31 WBCSD member stocks vs. the S&P 500 as of 31 May 2020. 2. Includes 67 stocks vs. STOXX Europe 600 benchmark. 3. n=150; investors cover mix of US & global markets.

Consumers have become more aware of sustainability and inclusion challenges, such as climate change and income inequality, and how businesses contribute to or alleviate them. Consumers have become even more attuned to the societal impacts of the COVID-19 crisis as the media has quickly differentiated between those companies that are contributing positively to the crisis from those risking the health and safety of their employees. According to a recent BCG survey, 70% of global consumers believe that it is necessary to consider environmental issues as an at least equal priority with economic ones during COVID-19 recovery, while 87% believe companies should do more on sustainability in general. Consumers will be watching the moves that companies make to respond to these challenges to assess their brand engagement and loyalty.

Governments in multiple countries are also encouraging sustainability and inclusion by adding conditions or requirements to their stimulus packages. For example, the European Union has allocated €750 billion in COVID recovery funds that come with conditions for climate action; Canada has mandated climate disclosure via the Task Force on Climate Disclosure (TCFD) for large businesses receiving relief financing; and South Africa has embedded Black Economic Empowerment (BEE) policies into its tourism recovery package.

As COVID-19 reveals how interconnected societies are, the world is seeing unprecedented levels of collaboration across geographic, sector and company boundaries in a variety of formats (i.e., public-private, private-private) as it mobilizes to accelerate society's recovery.

In addition to the moment of truth COVID-19 is creating, there are also practical reasons to embed sustainability into your immediate recovery plans versus waiting until later in the recovery or until a "post-COVID" world arrives. Companies that act now and invest in their sustainability and inclusion agenda while they adapt for resilience will incur lower costs and encounter less complexity than those that retrofit sustainability into their businesses later. While COVID-19 disruptions may make it difficult to think long-term, companies that do will see higher returns on investments for sustainability investments than those that wait.

Many companies are recognizing that the COVID-19 crisis cannot pause sustainability efforts but must rather accelerate them and even catalyze new ambitions to create competitive advantage.

WBCSD and BCG are aware of the challenge of operationalizing a sustainable strategy given the near-term focus on crisis response and the uncertainty around COVID-19, leading to the creation of a guidance framework with two pragmatic tools to help companies build forward better and advance to achieve a sustainable "new normal".



1. **Economic recovery scenarios** provide several lenses for people to use to think of their company's potential trajectory and the context a company is operating within.
2. The **COVID-19 Business Recovery Checklist** identifies actions a company can take to achieve a sustainable "new normal". This comprehensive list presents a range of actions and considerations for companies to work through, providing a means to check that your sustainability plan is comprehensive and to identify new opportunities to implement in your COVID-19 recovery plans and beyond.

Economic context influences how companies will manage their return to a sustainable "new normal"



3 Impact of economic recovery scenarios on companies

3.1 IMPERATIVE OF PROPER SCENARIO PLANNING TO INFORM RESPONSE DECISIONS

The sheer scale and complexity of the COVID-19 pandemic requires thoughtful scenario planning to address different government, regional and sector level drivers. Why develop scenarios? It is not possible to predict the future, but it is to seek to understand what the future might hold, what it means and what actions might lead to different outcomes. With this understanding, it is possible to plan a course of action that maximizes the probability to succeed for two reasons:¹

1. **Ambiguity is a given:** Ever-changing restrictions and policy measures, and the unknown epidemiological properties of the virus mean that companies must be prepared for a range of circumstances, including additional waves of outbreaks and new restrictions on business activity.

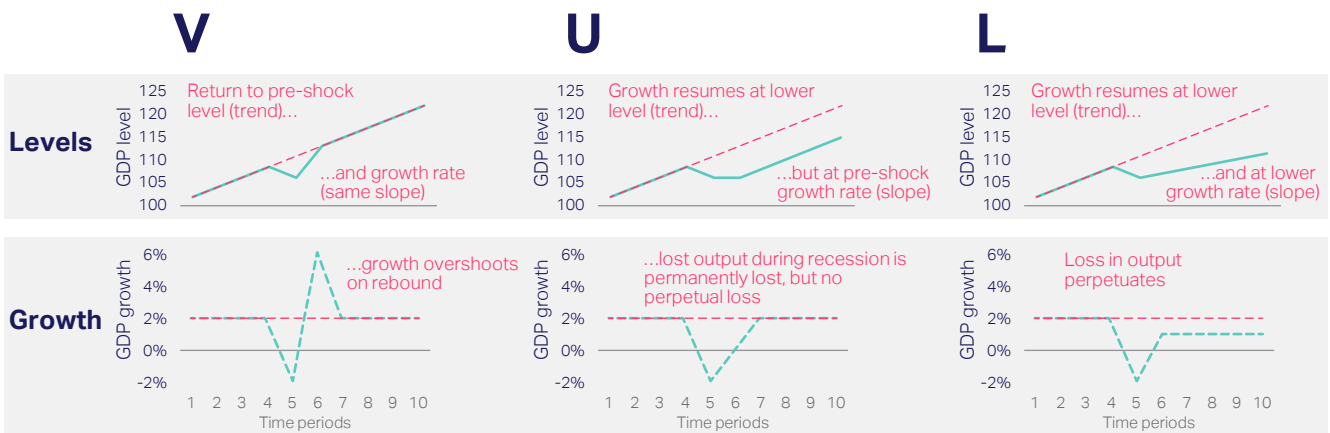
2. **Paralysis is not an option:** Companies that act early are likely to perform significantly better than those that wait to respond. Research from the Bruce Henderson Institute shows that companies that began responding and communicating with investors early in the 2008-2009 financial crisis performed significantly better than companies that waited until the full-blown recession hit.

It's important to understand the key dimensions that will impact the recovery outlook during scenario modelling, defined by the "three S's":

Shape is concerned with understanding whether growth will resume its pre-shock economic output path and slope. This understanding will define the shape of the trajectory as either a V, U or L:

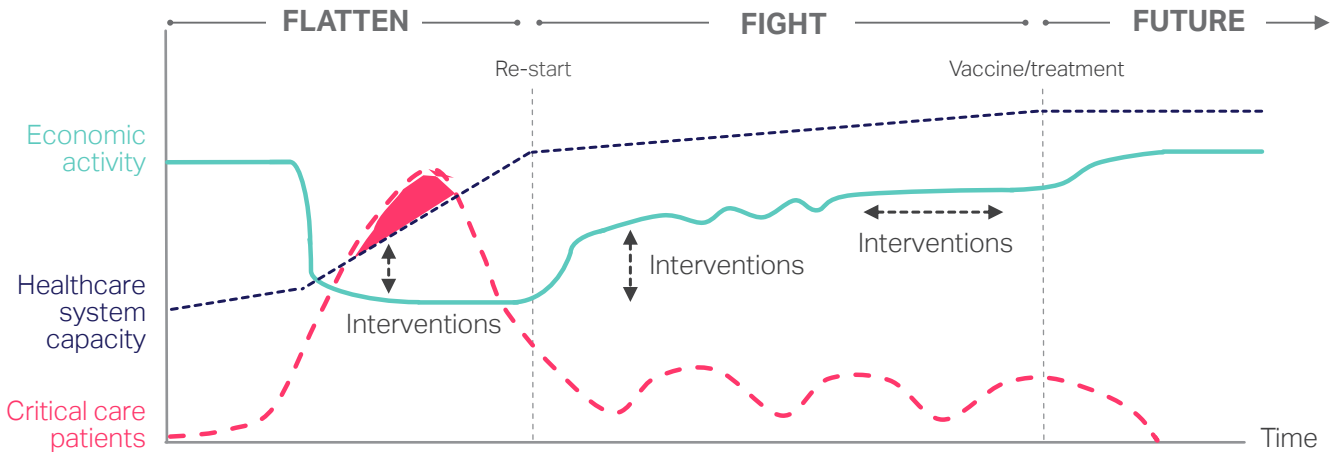
- **V** shaped scenarios represent a classic economic shock leading to an intertemporal displacement of demand where growth is expected to resume its original pre-shock path.
- **U** shaped scenarios represent a shock that breaks the growth trend, even as the trend growth remains the same post-crisis – typically caused by a financial recession or major policy error (e.g., permanent lower labor, capital or productivity level).
- **L** shaped scenarios perpetually break a portion of the growth model, resulting in a structural impact that shifts the output path lower, thereby establishing a lower growth rate post-crisis.

Figure 2: Basic shock scenarios can be described as V-U-L-shaped
(Source: BCG Centre for Macroeconomic Analysis)



¹ BCG Henderson Institute (2020). "How Companies Can Win the COVID-19 Battle with Scenarios", *Medium*, BCG Henderson Institute, 22 Apr. 2020. Retrieved from bcghendersoninstitute.com/how-companies-can-win-the-COVID-19-battle-with-scenarios-5f2599817b2c.

Figure 3: High likelihood that COVID-19 evolves in waves across most geographies
 (Source: "Hammer & Dance" COVID-19 model, BCG Analysis)



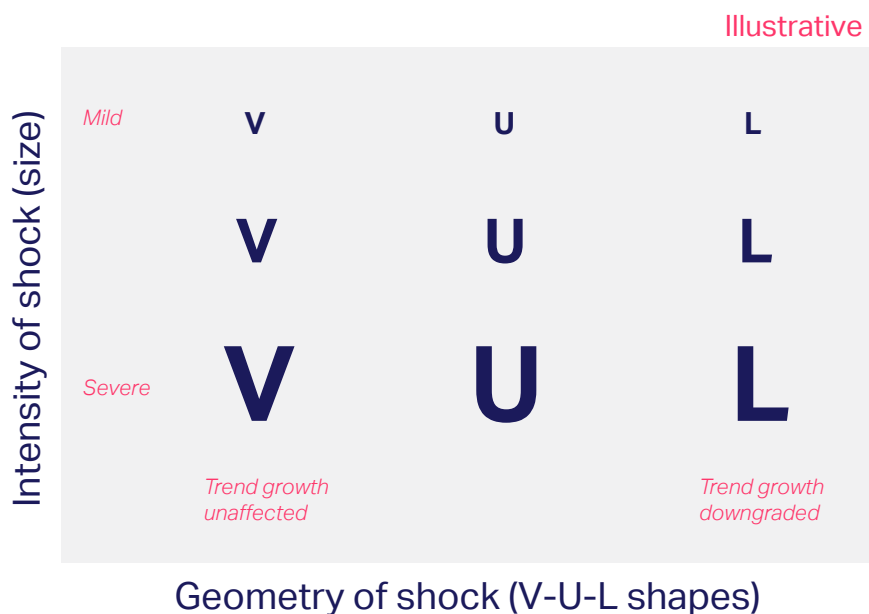
1. Recurring small waves as containment measures are put in place & taken down again

Stability relates to whether the recovery will be smooth and stable, or volatile due to the impact of multiple waves. Although every geographic region will face a different COVID-19 context, experts highly expect that the pandemic will evolve in waves across most geographies. Government interventions will have a significant impact on the severity, shape and stability of the recovery scenarios in specific regions.

Severity pertains to the scale of the shock (mild or severe) and the duration (contracted vs. protracted). Having a view of the shape, severity and stability paints a clearer picture of the scenario implications for businesses. For example, according to traditional macroeconomics, while a V shape represents a quicker recovery than a U shape, a deep V can have more severe business implications than a shallow U.

Understanding the three “S’s” that define a company’s outlook will help businesses shape their recovery scenarios. These scenarios will influence overall planning, including how much the business needs to adapt given the duration of the shock, which sustainability and inclusion priorities to pursue in different stages of recovery, and how to succeed through their economic recovery.

Figure 4: Each shock geometry can have a different intensity scale
 (Source: BCG Center for Macroeconomic Analysis)



3.2 HOW TO USE ECONOMIC RECOVERY SCENARIOS

Scenarios represent the potential contexts under which a company may be operating and, as such, may influence how a company advances sustainability and inclusion. For some companies, having a COVID-19 recovery strategy for each specific recovery scenario created may help illuminate which priorities are no-regret or common across multiple different recovery trajectories and which priorities may vary based on recovery-specific factors such as the magnitude and nature of future demand. For other companies, scenarios may provide a way to test the strengths of their recovery strategies, along with a methodology to inform thresholds or triggers for additional actions.

We expect that the recovery scenarios a company creates will provide an overlay to how companies work through and action the COVID-19 Business Recovery Checklist shown in section 5. For example, scenarios may inform:

- The sequencing of the checklist activities that are relevant to a company. The evolution of the pandemic may involve a mix of advances and setbacks. Recovery may not be linear and scenarios are a tool to help companies adapt to changing circumstances over time.
- Which activities to start now versus which ones to park for later in recovery.
- How far to progress activities (i.e., planting initial seeds versus dramatically innovating).
- How sustainability priorities built into COVID-19 recovery plans vary by product, business unit, vertical or geography.

Finally, scenario planning illustrates context, not destiny. Companies will face different contexts; yet, even companies expecting a challenging recovery scenario can incorporate sustainability and inclusion to achieve business value while creating positive returns for society and the planet. This may mean starting with lower investment priorities first or focusing on priorities with the most immediate return on investment versus those where benefits come about over a longer duration. Every company should be planting seeds for longer term sustainability and inclusion, as waiting until COVID-19 challenges have passed completely is untenable.

3.3 KEY DRIVERS TO CONSIDER DURING SCENARIO PLANNING

Macroeconomic drivers will vary by region based on the overall viral trajectory and the local government's economic response. Since the macro context is largely based on external variables that are outside a company's control but that can have a large impact on business, companies that can develop even a directional view on these drivers can ensure they are prepared for a variety of macroeconomic outcomes – whether driven by epidemiology or economic policy. Companies that develop this perspective will deepen their understanding of how this macro context informs their specific business and thus strengthen their response and recovery strategies.

Viral trajectory and the public health situation: Public health experts and epidemiologists will be in the best position to predict the viral trajectory of local COVID-19 outbreaks based on the epidemiological properties of the virus, the efficacy of containment measures, including government mandates, and the deployment of an effective treatment or vaccine. Companies conducting their own scenario planning can leverage the best public health understanding of viral trajectories to understand the implications for their own business, such as the timelines and approach for adaptations to their operations or business model. While managing business continuity, all companies will need to maintain focus on keeping their employees safe and healthy, including through outbreak tracing and containment, at least until a vaccine or effective treatment is available. For example, a company can leverage metrics such as daily active cases or percentage of positive cases, along with public health guidelines, to inform its level of permitted employee or customer contact.

A company's perspective on the viral trajectory can also inform its economic scenarios, including its "base case" for recovery.

Government economic response:

Companies can closely monitor government response actions at all levels in all relevant geographies. Indicators such as lockdown measures, restrictions on sales of non-essentials and mandated closures will have direct supply- and demand-side implications. Furthermore, it is important for companies to understand the impact of different stimulus measures, including how quickly and effectively governments deploy any stimulus and how it impacts your company's industry and adjacent sectors. For example, individual relief stimulus may affect consumer ability to pay for products and thus their demand. Business relief packages, such as subsidies, may impact a company's cash position and therefore the ability to continue to invest in sustainability and inclusion priorities as it manages through the different stages of the COVID-19 crisis.



Business and industry-specific drivers illustrate how the macroeconomic impacts manifest into company-specific realities by understanding the implications for business-specific demand and company responses. Here, companies can develop a more precise understanding of different outcomes by monitoring internal data, conducting customer and consumer research, surveying employees and collaborating with other companies in their value chain and peer set.

Business-specific demand: Understanding demand requires a granular view of the individual company's and its customers' response to health and safety measures put in place, including both near-term limitations due to concerns about the virus and the medium-term reductions in consumer confidence brought on by a recession. Companies should also explore how the pandemic will impact long-term customer and consumer purchasing behavior (e.g., new channels, new behaviors).

Company response: Companies must consider their ability, along with the ability of other companies in their value chains, to resume the pre-crisis pace of business (i.e., productivity) in the "new normal". Different companies, even within the same sector, will have varying starting points based on their existing digital infrastructure, employee culture and nature of the business. Companies will also have different starting points in terms of market share and balance sheet positions.

Table 1: Key questions for companies to consider about their business context to inform scenarios

DRIVERS	QUESTIONS TO CONSIDER
Viral trajectory and the public health situation	<ul style="list-style-type: none"> • How do public health and epidemiological predictions in your operating region(s) impact your company's recovery scenarios and "base case" assumptions? • How can your company use public health metrics (e.g., case count, share of positive cases) to inform "reopening" or recovery plans (e.g., thresholds for "reopening")? • What are best practices of health and safety management that your company can adopt from other regions, other industries etc.? • What are experts saying about the probability of a 2nd wave in your region(s), and how is your company planning for it?
Government economic response	<ul style="list-style-type: none"> • How does financial stimulus deployed to individuals and households in your region impact consumer demand for your products or services? • Where do your industry and adjacent sectors, including your suppliers and customers, stand in the priority list for business relief funds or financing? How will the funds received impact your ability to invest in your competitive advantage (e.g., M&A, innovation)? • What are the sustainability and inclusion requirements to access government stimulus packages (if any), and is your company prepared to meet them? • To what extent will stimulus mitigate a recession and the return to the pre-recession economic growth trajectory in your industry? • Are there expected to be lasting impacts of the economic, monetary and social policy responses to COVID-19 (e.g., trade, inflation, immigration, education, welfare) relevant to your company?
Business-specific demand	<ul style="list-style-type: none"> • How has the crisis changed the fundamental demand for the sector (e.g., consumer confidence, habits)? Will total products purchased or product mix affect fundamental demand? • How will consumers trade up or trade down on products during and post-crisis? • What new or traditional channels will see the most growth as a result of the pandemic? For example, will the shift to e-commerce channels continue? • What is the direct operational and economic impact of the immediate public health response and as social distancing measures change (e.g., equipment in plants, warehouses, digital tools)? • Has COVID-19 accelerated demand for a sustainable offering related to your portfolio?
Company response	<ul style="list-style-type: none"> • What level of productivity can the restrictions in place generate (e.g., digital delivery, work-from-home)? • How effectively can the business retain and grow demand as it adapts to changing restrictions throughout the "reopening" of the economy (e.g., future trade policy shifts, 2nd and 3rd waves)? • How well can the business adapt to the challenges brought by new customer preferences and operational realities) after reopening? • How do you need to adapt your product portfolio and positioning to respond to more awareness of sustainable imperatives?

4 How to use the checklist tool

We have designed the COVID-19 Business Recovery Checklist to be relevant across any industry. It identifies a comprehensive range of actions and considerations to advance sustainability across any business context. It is a means to verify that companies have considered and acted upon a range of actions to build a sustainable “new normal” where relevant. The activities in the checklist are compatible with any set of key business recovery priorities. We intend for companies to use the checklist in unison with scenario planning as leaders create tailored recovery scenarios to illustrate the context the company is operating within.

We recommend deploying the checklist in your organization by starting with the C-suite or leadership team across businesses and functions. After this small group works through the full checklist, you can then embed the emerging priorities into your company's COVID-19 recovery plan and act on it throughout businesses and functions, including sustainability and corporate responsibility, HR and people, supply chain and operations, finance and investor relations, and those in business roles across business units (e.g., product, revenue management, merchandising, marketing, sales, etc.).

Cross-functional teams working together to address the multiple facets of these actions offer the opportunity to embed key sustainability efforts into the organization, with lasting transformational effects.

Finally, the checklist is also a tool that can catalyze collaboration in the value chain, where a supplier, customers and other value creation players identify joint or interdependent priorities and can work together to operationalize them.

The checklist framework covers four categories of activities that delineate the various ways sustainability can enhance the business:

1. **“Reopen” the business responsibly:** actions most companies must take or have already taken.
2. **Support your stakeholders & rebuild business strength:** actions to build back company resilience and embed sustainability considerations into critical business decisions.
3. **Leverage sustainability to advance your competitive advantage:** opportunities to improve market position and differentiation using sustainability.
4. **Capture the ESG & financial value of your impact:** actions required to fully realize the benefit of embedded sustainability across the business.



5

COVID-19 Business Recovery Checklist: Actions for a sustainable "new normal"



1. REOPEN THE BUSINESS RESPONSIBLY (I)

1.1 Operate to maintain employee health & safety through reopening

Maximize hygiene, cleaning, PPE & social distancing to minimize risk of infection within your operations

- Enhance cleaning protocol (e.g., reinforce station changeover standard operating procedures)
- Provide masks, face shields, etc. for onsite employees
- Screen (e.g., temperature check) employees
- Install barriers or reorganize space to protect employees without offices (e.g., plexiglass)
- Restrict onsite access to highest-need groups or stagger teams to reduce maximum number of staff
- Create policies for high-touch surfaces (e.g., technology, refrigerator) during reopening
- Ensure operations are compliant with local guidelines (e.g., CDC recommendations)

Ensure company policies enable safe working

- Make paid sick time & work-from-home available to prevent sick employees from coming to work
- Create a safe channel for employees to report infection & to notify employees exposed at work
- Enable continued remote work where feasible
- Redesign meal & break processes (e.g., staggered break times, advance food orders, barriers)

Maximize remote ways of working through reopening

- Ensure work-from-home tools remain available (e.g., remote access, videoconferencing)
- Create flexibility (e.g., scheduling) to support employees' personal circumstances

Create a multi-phase reopening plan that retains safe working policies as employees return onsite

- Engage with work councils & unions as appropriate
- Where feasible, create opt-in for return to office & business travel to support personal circumstances
- Create phases that limit occupancy & travel with stage gates before further "return to normal"
- Promote safe commuting (eg, walking, cycling, etc.)

1.2 Adapt your business to maintain customer safety & well-being

Transform physical operations to minimize spread of the virus during reopening

- Consider mandating masks & face coverings & health screening for visitors, including customers, suppliers, etc.
- Limit the number of customers allowed on-premise at a given time
- Adapt physical space to minimize group contact (e.g., split waiting rooms)
- Adapt traditional interactions to have fewest possible employees serve a single individual (e.g., customer, distributor, supplier, delivery person, etc.)

Convert physical operations to virtual where possible

- Grow & enhance e-commerce or virtual service offering during reopening to offer low-contact & no-contact options
- Offer pre-order by phone & online to minimize duration of in-person customer interaction
- Consider offering services by appointment only

Demonstrate ethical value delivery as you operate

- Commit to stable & fair pricing despite any disruptions in supply chain
- Ensure fairness of product access across different groups of customers & end-consumers, especially in a supply-constrained environment (e.g., special opening hours for vulnerable populations, re-distributing supplies throughout city neighborhoods, purchase quantity quotas per customer)
- Identify opportunities to break tradeoff between health & safety & environmental impact (e.g., use sustainable packaging materials, give customers option to use own cutlery at home, allow reusable & launderable non-medical PPE)

1.3 Responsibly leverage government relief & stimulus programs

Ensure all government funds & financing you collect are appropriate & in line with strong governance

- Ensure company qualification(s) for relevant relief & financing package with respect to industry, business size, ownership structure, etc.
- Ensure company operations & disclosure meet requirements of relief package (e.g., financial continuity for workers, executive pay, climate disclosure, societal impact)
- Demonstrate that relief funds are deployed consistent with a purpose-driven organization & aligned with stakeholder capitalism (e.g., for operational continuity & sustainability performance during & beyond the relief period)
- Ensure responsible capital allocation (e.g., share buybacks, dividends)
- Ensure decisions made beyond immediate terms of stimulus funds remain in line with stimulus guidelines (e.g., avoid conducting layoffs as soon as permitted)

Transparently communicate use of government funds to your stakeholders

- Communicate your responsible use of stimulus funds to employees, investors, media, etc.

1. REOPEN THE BUSINESS RESPONSIBLY (II)

1.4 Accelerate society's health & socioeconomic recovery

Designate company & philanthropic resources to support response efforts

- Identify idle resources to repurpose to help society meet needs of crisis response (e.g., company volunteers, real estate)
- Leverage your resources & network to make a difference by providing products & services (beyond monetary donations) to affected people at your company & in your communities
- Designate philanthropic resources & efforts to support response efforts (e.g., increase employee charitable match, re-target corporate foundation funds)
- Reorient philanthropic & volunteer efforts beyond immediate response to key long-term priorities (e.g., social inequity, climate) to prevent lasting damage to economic & community systems
- Provide any industry-specific guidance or knowledge to non-profits & governments (e.g., consulting, research, data assets, etc.)

Support broader business stability & resilience

- Conduct strategic assessment of priority recovery needs & enhancement pathways
- Advocate for support to pressure points in your value chain (e.g., industry collaboration for supplier support, temporary public policy change, best practice sharing by industry associations)

1.5 Maintain strong financial & cash position

Ensure strong cash management & governance

- Prepare for significant changes to cash conversion cycle (e.g., cash terms with key suppliers, customers)
- Review debt retirement schedule & covenants
- Update assumptions for business-as-usual financial analysis to include COVID impact (e.g., lease renewals)
- Stress-test cash flow from financing & investing based on market scenarios (e.g., credit access, risk to accounts receivable, legal commitments & clauses)
- Secure or access financing options (e.g., credit lines, revolvers); engage with debt holders & banks to discuss potential for extended financing

Adopt cost & cash discipline strategies where feasible

- Postpone non-critical capital expenditure
- Mitigate or redirect discretionary spending to build financial flexibility & drive sustainable positioning of company
- Assess credit risks to current accounts receivable

Leverage all appropriate government aid & stimulus

- Scan for government subsidies, loans & financing, tax credits that your company may be eligible for
- Scan for government aid programs or subsidies that your employees may be eligible for (e.g., "kurzarbeit" in Europe, partial unemployment programs)

Build process to incorporate ESG factors in cash management

- Determine cash thresholds to navigate tradeoffs between holding inventory vs. maximizing working capital to reinforce supply availability, especially of essentials
- Determine cash position at which temporary or permanent workforce reduction is required, modelling scenarios to minimize negative impact (e.g., pay cuts)

1.6 Reinforce ability to supply

Establish supply chain rapid response team to monitor & update assessments & actions

- Mobilize central team to evaluate & address supply vulnerabilities & monitor risk daily
- Develop & refresh demand & supply scenarios & plan mitigation strategies (new local sourcing, alternative suppliers & routes, emissions, etc.)
- Actively communicate to the organization to minimize business disruption (e.g., manufacturing, logistics)

Adapt your supply chain to minimize probability & magnitude of disruptions

- Secure access to critical materials & equipment
- Shift inventory position to manage impact of near- & long-term market & health scenarios (e.g., safety stock, forward buying, space constraints)
- Develop plan to directly address supply risks (e.g., rural livelihoods, sustainable land use)
- Build in contingencies (e.g., produce the same products in additional plants)

Make or prepare adaptations to your product portfolio to maintain supply chain integrity through disruptions

- Prioritize critical products within your portfolio and reduce assortment of offerings
- Implement product & service allocation processes for constrained assets and supplies
- Build plan to reduce range of offerings & assortment to reduce complexity

1. REOPEN THE BUSINESS RESPONSIBLY (III)

1.7 Stand up & maintain a cross-functional response & restart team

Set up a response team & governance structure & retain & adapt it through the restart process

- Set up a central, cross-functional, rapid-response team (project management office) to make clear decisions, monitor & take control of the situation (enabled with necessary decision authority & sufficient staffing to take a day-to-day agile approach to navigate changing environment)
- Ensure team has cross-functional expertise, especially in operational health & safety topics
- Identify critical processes & key resources (HR, finance, procurement, IT, legal, real estate, etc.)
- Identify, track & mitigate existing & new risks

Engage the broader organization in response efforts

- Set up a digital information hub for all the latest policies & information
- Unlock discretionary effort beyond regular roles & responsibilities by suggesting "if you want to be involved in X, then contact Y"

1.8 Model & prepare for infection, economic & competitive scenarios

Create & maintain different scenarios for macroeconomic & sector-specific context

- Identify company-specific scenarios informed by potential macroeconomic scenarios (e.g., V, U or L)
- Create dashboard that is updated based on epidemiological metrics (e.g., total cases, percentage positive, RO), company financials, consumer data, etc. & informs "single source of truth"
- Monitor relevant public policy changes & reopenings in other geographies to predict demand changes
- Conduct regular briefings on scenarios to leadership team & discuss potential implications to business model & operations

Develop & resource a plan to respond to different scenarios

- Develop concrete action plans based on 3-5 medium-term macro-economic scenarios
- Ensure appropriate capacity (internal or external) to respond to potential shifts in demand
- Configure a "comeback" marketing and communications program that is ready to deploy, incorporating a new product & service story that includes sustainability & societal impact messaging
- Prepare for bold moves & implement learnings with regards to business model modifications

1.9 Leverage early learnings to enhance your COVID response plan

Monitor reopening guidelines in other countries & industries & leverage learnings from others to boost your response

- Capture best practices on reopening from government guidance globally
- Capture best practices on reopening from industry associations, peers, competitors
- Scan the actions companies have taken in markets that are further along in the virus trajectory (e.g., Italy, China)

Monitor reopening guidance in your market

- Disseminate updates from federal & national government, industry associations, accreditation bodies, etc. across the organization

2. SUPPORT YOUR STAKEHOLDERS & REBUILD SUSTAINABLE BUSINESS STRENGTH (I)

2.1 Support your employees & maintain a diverse & inclusive workforce

Pull all available levers to preserve jobs & financial continuity for employees

- Consider temporary changes to general compensation, job structures, work sharing, community relief funds to preserve employees' positions
- Keep your workforce connected to you if feasible (e.g., furloughs vs. layoffs)
- If reducing hours, ensure employees schedules maximize their take-home income as a combination of employment income & unemployment funds
- Collaborate with companies with a different demand pattern to determine if your workforce can be redeployed

Support employee well-being through the crisis

- Communicate proactively about all aspects of the business & efforts undertaken
- Organize & continue information sessions & calls to address employees' questions as the crisis evolves
- Enhance mental health support to employees (e.g., benefits, webinars, leave policies, etc.)
- Offer programs (e.g., flexibility schedules, partial capacity) & support for employee's personal circumstances (e.g., caregiving, childcare)

Maintain diversity & inclusion as a priority during the crisis

- Develop a committee or hire an outside party to ensure layoff & furlough lists are unbiased & consider diversity & inclusion
- Ensure promotions & new roles are offered with a diversity & inclusion lens across the company

2.2 Pivot to new business models to support customer resilience & serve new realities

Leverage your value chain & resources to respond to critical societal needs (e.g., medical needs)

- Identify opportunities to start or increase sourcing & production of needed products (e.g., personal protective equipment, cleaners)
- Identify product & service shortages, & tap networks & peers to proactively fill gaps

Adapt your core products & operating model to better serve customers through the crisis & to ensure marginalized groups within your customer base can access your products

- Adapt pricing or offer in-kind products & upgrades to support economic resilience of customers & consumers, especially the most vulnerable
- Add flexibility to terms & conditions, qualification criteria, etc. to strengthen customer relationships & support customer resilience (e.g., relax criteria for loans to small business owners, develop new payment plans)
- Digitize products & delivery where possible (e.g., virtual services, e-commerce, no-contact delivery)

Reorient marketing & communications to promote sustainable behavior & responsible consumption

- Promote responsible consumption focused on true needs (e.g., no hoarding, no reselling)

2.3 Build a sustainability lens into cost management & capital allocation

Review long-term capital expenditure plan with an ESG lens

- Incorporate environmental factors (e.g., emissions, land use) to determine which capital expenditures to retain, defer & cancel
- Rationalize short & medium-term capital spending unless it offers a longer-term sustainability & competitive advantage
- Identify opportunities to bring forward asset enhancements, especially those that progress the sustainability agenda, if cash & liquidity is not an issue

Build ESG considerations into your cost-reduction program

- Include ESG expertise in your procurement control tower & cost leadership organization
- Ensure ESG data is built into procurement dashboards for high-cost items
- Prioritize discretionary spending categories based on sustainability & societal impacts in addition to financial magnitude (e.g., circular economy projects, diversity & inclusion programs vs. events, travel)

Develop a capital allocation & deployment process that integrates ESG

- Ensure capital allocation in line with ESG guardrails & up-to-date materiality assessment
- Incorporate ESG criteria into capital asset retirement schedule (e.g., equipment, vehicles) and divest from non-performing assets with poor environmental impact

2. SUPPORT YOUR STAKEHOLDERS & REBUILD SUSTAINABLE BUSINESS STRENGTH (II)

2.4 Leverage ESG factors to strengthen risk management

Embed ESG factors into key risk management processes throughout the organization

- Develop capability to collect company ESG performance data & external signals
- Incorporate ESG performance data into company dashboards & reporting alongside financials & operational performance metrics
- Embed ESG data into key risk management business processes (e.g., credit risk models, etc.)
- Embed ESG considerations into key risk governance structures & committee agendas

Leverage learnings from your COVID-19 actions to enhance your crisis or emergency response plan

- Enhance your crisis response plan, team, governance, etc. based on learnings from COVID-19

Revise financial models & analysis to incorporate post-COVID view of ESG risks

- Review assumptions about cash flow, growth, interest rates, trade & tariffs, etc.

2.5 Build resilience into your supply chain & its stakeholders

Understand vulnerabilities in your value chain & build resilience in value chain partners

- Assess & frequently refresh critical supplier & vendor risk using a combination of financial, operational & ESG criteria (liquidity, location & geography, size of business, corporate governance, etc.)
- Provide financial & non-financial support to suppliers if feasible (e.g., favorable payment terms, stable pricing, reduced service levels), especially more vulnerable suppliers such as small & medium-sized enterprises

Consider impact on environment & livelihoods as you make decisions to build a more resilient supply chain

- Consider re-localizing your supply chain to increase resilience while reducing environmental impact (e.g., reduce emissions from freight) and improving livelihoods (e.g., job creation)
- Consider vertical integration of critical elements of your supply chain (e.g., source materials locally, leverage reused & recycled materials to build circularity)

Identify opportunities to build supply chain resilience into the broader industry ecosystem

- Build industry coalitions, share knowledge & mitigate risk with collective action for priority elements of the supply chain

2.5 Raise the bar on governance

Demonstrate strong governance regardless of the impact of the crisis on the company

- Ensure financial consequences absorbed with equality & equity lens across all employees via executive pay cuts, etc.
- Align capital allocation (e.g., share buybacks, dividends) to be in line with financial status of company
- Ensure internal controls established to prevent company benefitting from the crisis (e.g., price controls, sharing intellectual property – IP)
- Publish a Board-endorsed statement of purpose
- Ensure the Board has an explicit mandate linked to ESG risks & strategy
- Ensure the Board sets expectations for the company's ethics & performance on ESG factors
- Ensure at least one Board member has expertise in ESG topics

Communicate your governance to a variety of stakeholders (e.g., employees, investors, media)

- Proactively communicate your measures to prevent company benefitting from the crisis (e.g., price controls, sharing IP)
- Proactively communicate your strong governance processes & decisions

Ensure embedding of ESG key performance indicators (KPIs) & ambitions into company governance

- Create ESG dashboard at management & Board level to ensure monitoring of ESG risks & performance
- Integrate sustainability-related targets & goals in company's strategic plan
- Embed ESG performance alongside financial performance into executive compensation

3. LEVERAGE SUSTAINABILITY TO ADVANCE YOUR COMPETITIVE ADVANTAGE (I)

3.1 Institutionalize new ways of working to reduce environmental impact & enhance well-being

Retain flexible working practices beyond the crisis

- Re-prioritize & reduce business travel, incorporating an emissions reduction & employee well-being lens
- Retain flexible working policies, including work-from-home, to support the personal circumstances of your employees (e.g., caregiving, parenting)
- Design in-person meetings, especially those involving travel, to maximize social & productivity benefit of in-person collaboration
- Retain agile teaming practices to support employee learning & development

Innovate your talent management strategy for more flexible working models

- Identify opportunities for job sharing or part-time roles
- Convert roles to full-time remote

Leverage digital & remote work to advance workplace diversity & inclusion

- Institutionalize practices that promote diversity & inclusion into digital candidate screening, interviewing, hiring & onboarding processes (e.g., name-blind hiring, artificial intelligence-driven resume screening)
- Leverage remote & location-independent working to identify a broader slate of candidates for new hires & promotions

Identify internal processes to digitize beyond the crisis for sustainable impact

- Build ESG considerations (e.g., emissions) into the decision criteria to digitize processes or interactions
- Leverage digital learnings to go paperless
- Identify analog, paper-based or in-person processes to digitize for environmental benefit

3.2 Reskill & redeploy your employees to enable them to succeed in the workplace of the future

Create learning & development opportunities for employees to reskill for future talent needs

- Provide education resources to prepare employees for the skills of the future (e.g., technology, automation)
- Create and expand continuing education benefit for employees
- Develop programs for on-the-job learning, lateral career development to broaden employee skillsets
- Offer career services support to alumni employees if conducting layoffs

3.3 Build more sustainable & accessible products through a digital leapfrog

Leverage digital tailwinds from the crisis to bolster your recovery while reducing environmental impact

- Identify services or customer interactions (e.g., sales meetings, consultations, ordering) that could remain virtual beyond COVID
- Double down on your e-commerce business where it brings sustainability benefit (e.g., reduced land use, more precise demand forecasting, made-to-order)

Digitize your products or services to increase equal access

- Identify populations for which digitization could enhance access & inclusion (e.g., vulnerable, disabled groups) & ensure their incorporation in redesign

Factor in ESG considerations to determine where to digitize & the extent of digitization that maximizes impact

- Build ESG considerations (e.g., emissions) into the decision criteria to digitize a specific process or interaction in your business
- Create "workarounds" (e.g., phone orders, cash-accepting retail points) for cases in which e-commerce & digital delivery create barriers to access for some groups

Identify new processes or interactions to digitize with COVID-19 as proof-of-concept

- Capture & document the benefit of analog or in-person processes to ensure deliberate decisions are made on which processes should be digitized vs. returning to the "old normal"



3. LEVERAGE SUSTAINABILITY TO ADVANCE YOUR COMPETITIVE ADVANTAGE (II)

3.4 Innovate to enhance products with greater social & environmental content

Ensure that your products address existing or COVID-related sustainability trends

- Fast-track ESG innovations (e.g., new products & services) that can mitigate impacts of crisis
- Identify consumer & customer trends in sustainability catalyzed or accelerated by COVID-19
- Capitalize on trends in circular economy & sustainability (e.g., locally sourced, plant-based, bio-based, recycled content) to adapt or launch new products

If shut down or facing period of low demand, reallocate resources to sustainable product or delivery strategy

- Scan market for new sustainable innovations & technologies to support or partner with
- Conduct consumer & customer research on trends & preferences to identify where you can gain loyalty, differentiation or price premiums for more sustainable products, packaging or delivery methods
- Continue to pursue sustainability ambitions leading to 2025 or 2030 targets (e.g., circularity, emissions, water)
- Identify opportunities to build circularity into your product or packaging design as demand patterns or supply chains shift

Embed sustainability & societal impact into product development & manufacturing processes

- Implement sustainability guardrails (e.g., packaging sustainability, traceability) into the new product development & launch process
- Embed ESG criteria & scoring into your procurement process (e.g., traceability, social procurement)
- Develop process & guardrails to continuously improve in-market products & existing processes for environmental & societal impact (e.g., annual reviews)

3.5 Scan for M&A targets to drive to a more sustainable portfolio

Embed sustainability into your corporate development strategy as new assets become available following the COVID economic shock

- Refresh corporate development strategy to include sustainability priorities (e.g., environmental impact, customer health, access & affordability, etc.)
- Conduct frequent scans for available company assets to strengthen sustainability of your portfolio of businesses (e.g., healthier products)
- Conduct frequent scans for available hard assets to shift your business exposure to more sustainable sectors (e.g., renewable energy)
- Conduct scans for sustainable technologies or practices to incorporate into your core business (e.g., sustainable packaging, lower emissions machinery, etc.)

Explore new ways to invest in sustainable sectors, practices & innovations outside traditional M&A

- Develop strategies to pursue corporate venture capital to take equity in start-ups pursuing sustainable innovations
- Develop corporate development structure to partner with academic labs & other groups of innovators
- Collaborate with peers & competitors in your industry to invest in sustainable companies, technologies, etc.

3.6 Reimagine a more circular & inclusive supply chain

If you are engaging more frequently with suppliers to manage through disruptions, leverage the opportunity to build a richer set of data on & insight into your value chain impact

- Build infrastructure to gain visibility into what parts of your supply chain (e.g., traceability of raw materials, labor conditions, emissions) you can leverage for COVID-19 risk assessment & beyond (e.g., scope 3 value chain data)

If re-shoring your supply chain to ensure resilience, build in sustainability criteria to build back better

- Incorporate sustainability & inclusion criteria (e.g., water use, emissions, waste) into your sourcing process for new suppliers (e.g., raw materials, parts, logistics, fleet, etc.) & capital equipment
- Incorporate sustainability & inclusion criteria (e.g., water use, emissions, waste, labor conditions) into your contract renewal process with your existing supplier base
- Redesign your products using more local inputs to minimize carbon impact of transportation
- As you redesign your supply chains, reduce waste (e.g., water, plastic, chemical) produced in your production & distribution using process optimization & digital tools (e.g., predictive analytics)
- Take opportunities to build more circular product designs (e.g., using more recycled content)

If rationalizing your product assortment to reduce supply chain complexity, push for a more sustainable mix

- Conduct life-cycle assessment (LCA) of your portfolio to understand the sustainability impact of your different products & services
- Rationalize your product assortment to prioritize your products with the best sustainability performance

3. LEVERAGE SUSTAINABILITY TO ADVANCE YOUR COMPETITIVE ADVANTAGE (III)

3.7 Partner across boundaries & drive collective action to advance your sustainability agenda

Leverage partnerships developed for COVID-19 response to drive forward a shared sustainability agenda

- Identify & pursue opportunities for joint funding of sustainable innovations & business models

Pursue non-competitive & pre-competitive ways to contribute to business recovery

- Contribute to industry-wide thought leadership on a sustainable recovery & rebuilding

Identify opportunities to create more meaningful impact & enable a differentiated strategy through collective or collaborative action

- Identify new opportunities for industry collaboration with competitors, peers & industry associations to drive scale, impact & increase influence
- Identify a broader set of collaborators, including competitors, peers, the public sector & NGOs
- Scan for existing consortiums or coalitions to broaden to drive societal impact or sustainability objectives
- Formalize temporary cross-sectoral partnerships with government & social sector actors to drive societal impact solutions

3.8 Advocate for & support a "green" & inclusive recovery

Promote a "green recovery" that favors sectors, technologies & practices with positive environmental and societal impact

- Collaborate within & across your industry to join coalitions in relevant geographies to advocate for a stimulus package prioritizing climate & environment

Launch advocacy efforts to ensure the fair distribution of stimulus benefits to different business groups

- Conduct scan to identify groups of your company's business stakeholders (e.g., customers, suppliers, peers) who are not receiving expected share of stimulus
- Develop strategy to advocate for better stimulus or other economic support for groups you have identified that are under-represented (e.g., small & medium-sized enterprises, minority-owned businesses)

Lead by example by embedding sustainability & inclusion best practices

- Identify & maximize use of "green recovery" stimulus & funds or financing from public sector & institutional investors by refreshing your portfolio, moving to more sustainable assets
- Identify approaches to leverage stimulus & funds or financing to advance the inclusivity of the economic recovery from the COVID-19 downturn in your own value chain & beyond

4. CAPTURE THE ESG & FINANCIAL VALUE OF YOUR IMPACT (I)

4.1 Live your purpose to engage your employees

Ensure your statement of purpose is credible, up-to-date & relevant to your employees

- Ensure your purpose resonates with a variety of stakeholder groups, including frontline employees, corporate employees, management & leadership
- Assess whether employees see a connection between their role(s) & the overall purpose & develop plan to increase engagement

Engage your workforce in developing & deploying your COVID response & restart

- Seek volunteers interested in a stretch opportunity or temporary role change dedicated to the effort
- Involve the workforce when designing & adopting crisis response & recovery measures

Proactively communicate your impact to employees

- Include external sustainability & societal impact activities alongside internal information in employee townhalls, e-mail updates, etc.
- Relate your sustainability & societal impact back to a company purpose that connects to your core business

4.2 Communicate your purpose & societal impact to strengthen your brand equity

Ensure your statement of purpose is credible, up-to-date & relevant to your stakeholders

- Ensure your purpose is strongly connected to your core business(es)
- Ensure your purpose resonates with a variety of stakeholder groups including employees, customers, consumers, supplier & investors

Get credit for the positive sustainability & societal impacts of your COVID response

- Engage in proactive, frequent communications with stakeholders on your company's response efforts

Identify areas to drive brand value using sustainability

- Identify opportunities for differentiation, premiumization, brand loyalty, etc. based on the creation of superior environmental & societal impact through your products, services & operations
- Identify areas where you can connect products or brands more deeply to your company's purpose

4.3 Anchor business decisions into your purpose & ESG narrative

Ensure that your sustainability narrative is aligned with your company purpose

- Ensure your company purpose is relevant & current in light of the COVID crisis
- Ensure that all communication channels (e.g., press releases, earned media, social media, ads) are consistent with your purpose
- Reinforce your vision, mission & purpose & highlight critical elements of your company's value to customers
- Ensure strong link between tough business decisions (e.g., cost reductions) & long-term sustainability and investments

Create a sustainability narrative that incorporates your COVID response actions

- Calculate environmental benefit of all relevant business decisions (e.g., asset retirement, divestment)

4. CAPTURE THE ESG & FINANCIAL VALUE OF YOUR IMPACT (II)

4.4 Report & engage investors & stakeholders on material ESG issues

Refresh your materiality assessment

- Update your materiality assessment & matrix to incorporate emerging ESG factors & risks
- Build dynamic materiality framework & scenarios to identify ESG factors that are not material today but may become so in the future due to regulation, tech, etc.

Keep your finger on the pulse on your investor base & their ESG priorities

- Conduct shareholder analysis to understand the ESG integration maturity of your investors, long-term strategy (e.g., passive, long-active)
- Understand where investors get their ESG data & how it is input into their models & analysis
- Identify which ESG criteria will inform proxy votes, activism, etc.

Level up your ESG reporting & data capability

- Report on ESG factors that are material to your business (e.g., Sustainability Accounting Standards Board – SASB, Global Reporting Initiative – GRI) & climate risks & impact (e.g., Task Force on Climate-Related Financial Disclosures – TCFD)
- Disclose forward-looking data related to COVID reopening (e.g., scenarios, indicators for reopening)
- Develop a framework & strategy to determine which disclosure requests & questionnaires to prioritize
- Publish ESG data in user-friendly format for ESG raters & investors to leverage
- Collect data on ESG performance on ESG factors likely to be material in the future

4.5 Reorient your investor & stakeholder narrative to sustainable, long-term value creation

Engage investors in broader discussions about ESG issues & long-term value creation

- Make ESG issues & initiatives a prioritized discussion topic during quarterly presentations & calls
- Engage investors in discussions about your COVID-19 response (i.e., operational health & safety, employee well-being, society)
- Make long-term plans public to clarify how you incorporate ESG issues & future risks into the strategy
- Communicate your view of current & future materiality to your investors

Increase the frequency & detail of shareholder engagement

- Assess vulnerability to shareholder activism based on shareholder base & financial & ESG drivers
- Communicate financial resilience to key stakeholders, including more granular metrics that show signs of recovery

4.6 Capture & communicate your societal impact & value to regulators, policy-makers

Develop an advocacy strategy that identifies where policy could advance your sustainability agenda

- Collaborate with competitors, peers & industry associations to define shared policy objectives
- Identify & pursue areas where voluntary commitments & actions can generate political goodwill

Identify opportunities to communicate your impact to develop or strengthen relationships with the public sector to advance sustainability in your jurisdiction

- Adapt your purpose & ESG narrative for a public sector audience (i.e., policy-makers, regulators, etc.)
- Identify opportunities to establish or increase license to operate in new geographies or segments
- Identify opportunities to shape legislation that advances sustainability in your industry (e.g., waste management, carbon emissions, pricing, raw materials)
- Engage with the public sector, NGOs, advocacy groups, industry associations, etc. to determine where your company can shape the policy agenda through COVID-19 response & recovery & beyond

ABOUT WBCSD

WBCSD is a global, CEO-led organization of over 200 leading businesses working together to accelerate the transition to a sustainable world. We help make our member companies more successful and sustainable by focusing on the maximum positive impact for shareholders, the environment and societies.

Our member companies come from all business sectors and all major economies, representing a combined revenue of more than USD \$8.5 trillion and 19 million employees. Our global network of almost 70 national business councils gives our members unparalleled reach across the globe. Since 1995, WBCSD has been uniquely positioned to work with member companies along and across value chains to deliver impactful business solutions to the most challenging sustainability issues.

Together, we are the leading voice of business for sustainability: united by our vision of a world where more than 9 billion people are all living well and within the boundaries of our planet, by 2050.

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COVID-19 RESPONSE PROGRAM

WBCSD has initiated a special call to action for our members, leveraging our combined business expertise to address the COVID-19 crisis and support the critical role of business. As part of this program, three new projects – vital supply chains, return to “normal” scenarios and long-term impacts – are underway with regular updates provided through our channels.

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