



**FORUM  
FOR THE  
FUTURE**



# THE FUTURE OF SUSTAINABILITY COURAGE TO TRANSFORM

DR SALLY UREN – NOVEMBER 2023

Forum for the Future

# THIS MOMENT IN TIME



London | Mumbai | New York | Singapore





United Nations  
Climate Change

**The different**

**futures that**

**lie ahead.**

**+1.5 °C**

**+2 °C**

**+3 °C**



PROFIT  
SUPREME

SHALLOW  
GESTURES

TECH  
OPTIMISM

COURAGE TO  
TRANSFORM

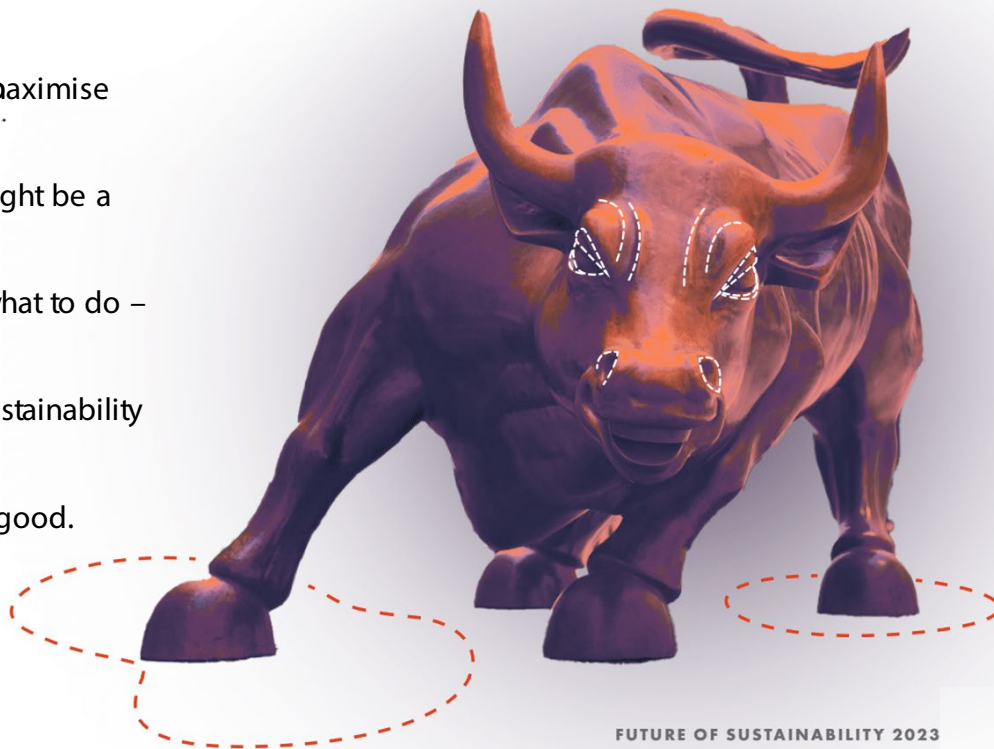


# 4 BUSINESS TRANSITION TRAJECTORIES



# PROFIT SUPREME

- Businesses focus on their historical purpose: to maximise short-term shareholder value and profits.
- Some companies believe that integrating ESG might be a violation of fiduciary duty.
- Some companies don't engage, unclear about what to do – a sense of apathy.
- Some businesses actively oppose the value of sustainability initiatives - seek to make it a 'culture war' issue.
- Critics challenge whether efforts actually do any good.



# SHALLOW GESTURES

- Businesses appear to take actions to address environmental and social challenges, but are unable to commit to the trade-offs that will be required and maintain 'business as usual.'
- Crises are left to voluntary market forces.
- Bold announcements are made and "green" product lines are launched but these efforts fall short of creating meaningful impact.
- People publicly repeat the rhetoric of 'change' but efforts ultimately resemble a placebo effect.

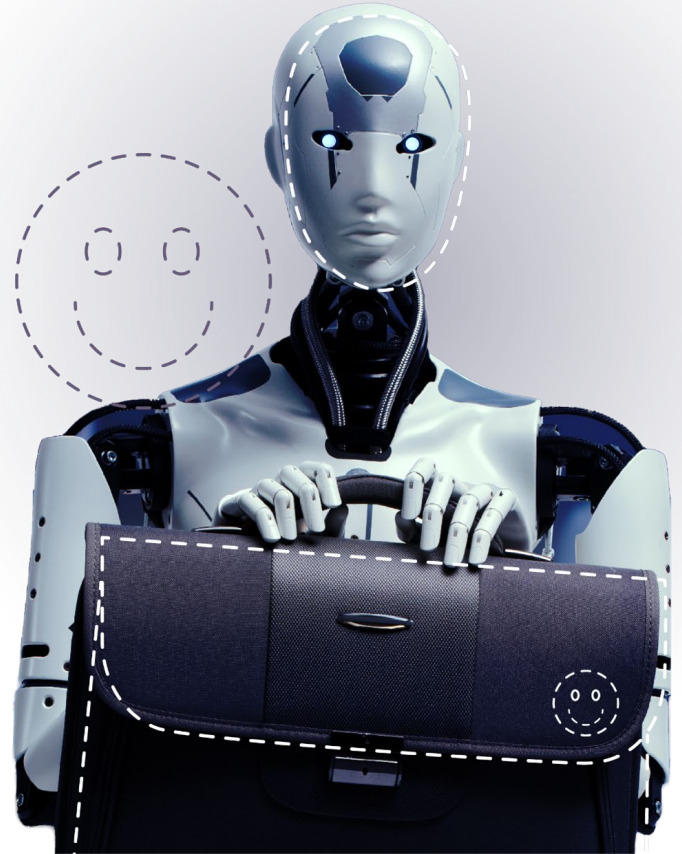






# TECH OPTIMISM

- Companies utilise the power of data and technology to address environmental and social challenges.
- Companies rely on technology platforms that are asset-light and skilled in quick innovation and experimentation.
- Technology solutions become central in managing the transition to decarbonisation, disaster resilience, and restoring nature.





# COURAGE TO TRANSFORM

- Business, government, and civic leaders demonstrate the courage to step forward to accelerate the emerging paradigm shift.
- New regulatory, policy, and procedural approaches expand the economic agenda to encompass safeguarding and rejuvenating ecosystems while bolstering communities.
- Defining value evolves to encompass equitable and regenerative business models that enhance resilience.



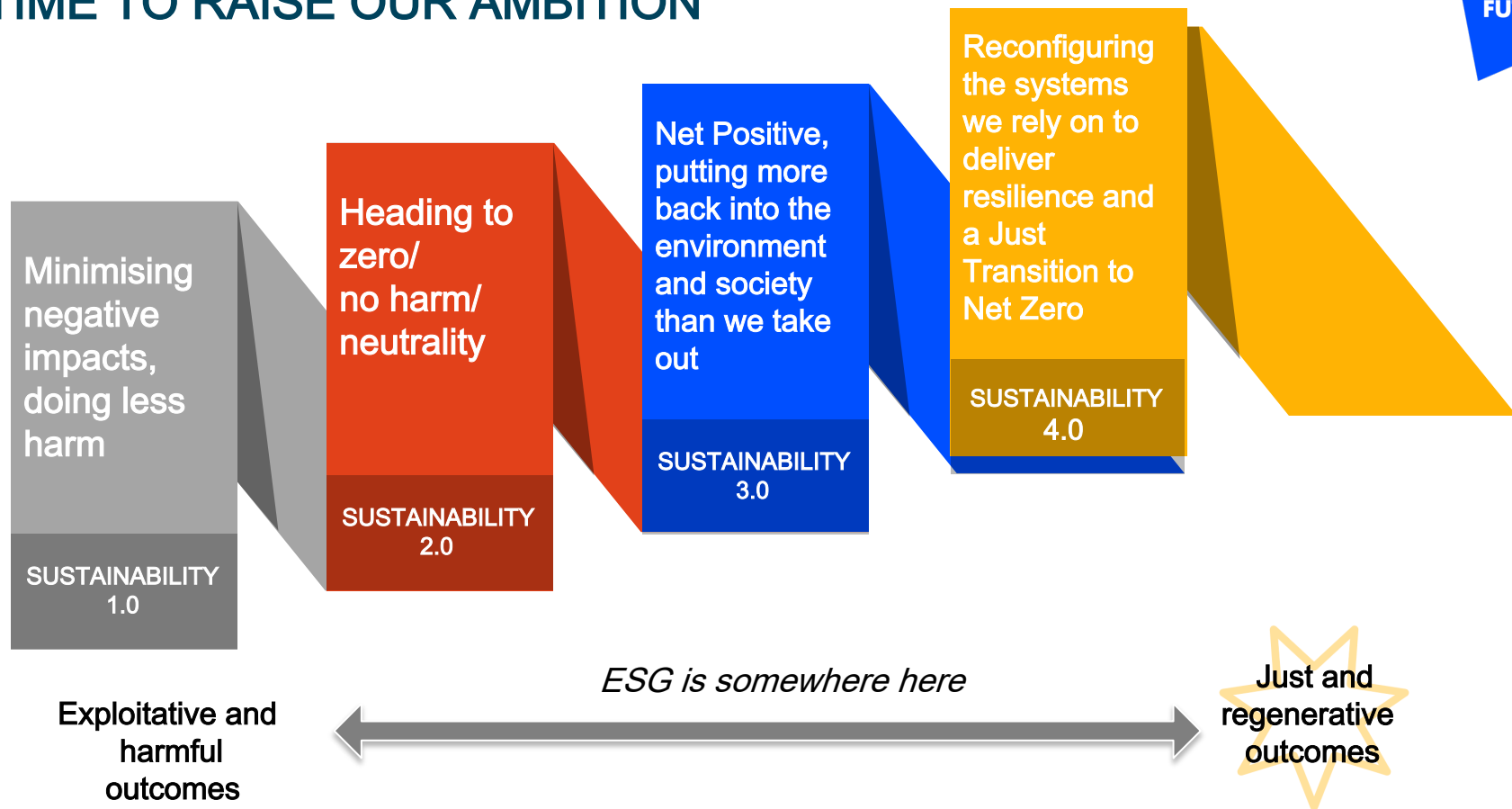


# IMPLICATIONS FOR CORPORATE SUSTAINABILITY?



# TIME TO RAISE OUR AMBITION

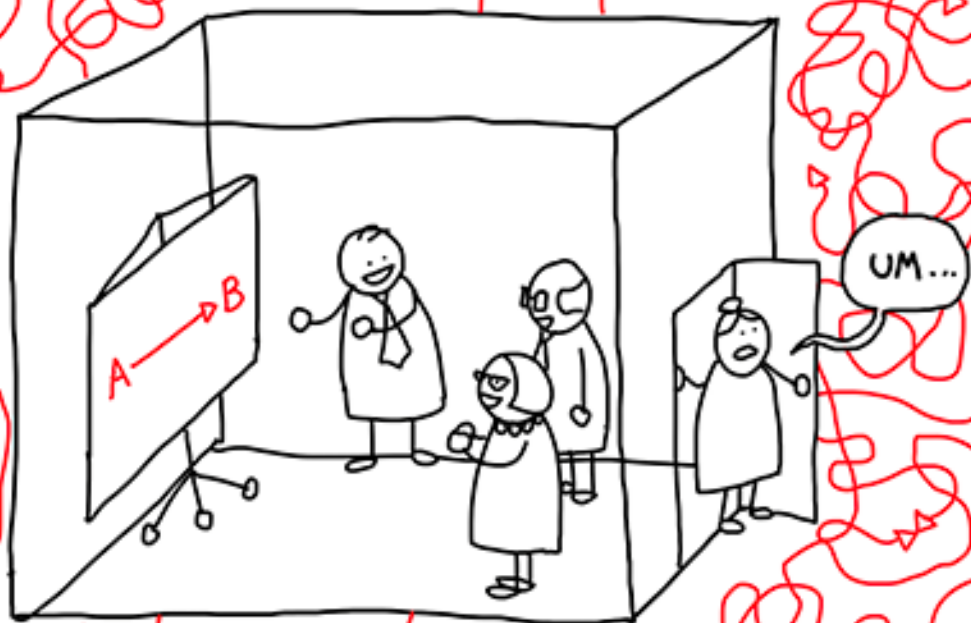
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# A JUST AND REGENERATIVE APPROACH

- Recognises planetary boundaries
- Creates and distributes value in new ways
- Understands that humans are a fundamental part of nature
- Respects everyone's universal rights and potential to thrive
- Is underpinned by system change

















# THE FOOD SYSTEM ISN'T 'BROKEN'



*It's doing what it was set up to do.  
What would happen if the goals changed?*

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3.00	-9.33	[0.66%]	
23.03	-3.38	[5.29%]	
238.27	-7.93	[8.12%]	
928.10	+3.03	[0.89%]	
38.23	+0.34	[0.93%]	
4.23	+0.00	[1.93%]	
46.02	-3.23	[1.32%]	
47.38	+3.98	[0.32%]	
74.32	-3.21	[0.99%]	
2, 494.87	-0.32	[5.32%]	
2.48	+9.73	[0.02%]	
332.45	+2.09	[1.87%]	
86.39	+3.03	[0.89%]	
4.21	+0.34	[0.93%]	
132.09	+0.00	[1.93%]	
33.83	+2.23	[3.78%]	
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23.33	-2.21	[0.73%]	
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73.12	+1.32	[2.12%]	
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3.00	+9.73	[0.02%]	
83.12	+2.09	[1.87%]	
63.98	+9.32	[1.56%]	
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2.32	-0.21	[3.10%]	
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74.75	+0.32	[2.23%]	
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92.42	-0.43	[9.83%]	
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74.75	-0.32	[5.32%]	

## HOW MIGHT THE GOALS OF THE ECONOMY SHIFT?

Traditional investment approach

**Paradigm maintaining:**  
Maximise riskadjusted financial returns

ESG Investing

**Policy is adjusted but overall goal the same:**  
Maximise riskadjusted financial returns using ESG investment criteria

Impact Investing

**Emergence of new forms and world views:** Achieve specific social, environmental or other outcomes along with (or in lieu of) financial returns

*Credit: UNEP Investment approaches and Impact Investment*



# HOW TO MOVE TOWARDS SUSTAINABILITY 4.0, SYSTEM CHANGE AND MAKE COURAGE TO TRANSFORM OUR FUTURE?

## 5 SHIFTS TO CONSIDER





FROM A  
RISK MITIGATION  
MINDSET...

“We only move when  
we have to. We do  
just enough to keep  
people off our backs.”

...TO A  
TRANSFORMATIONAL  
MINDSET

“How can we do things differently,  
create positive change AND new  
pathways to value creation”





DONG Energy  
is becoming  
Ørsted



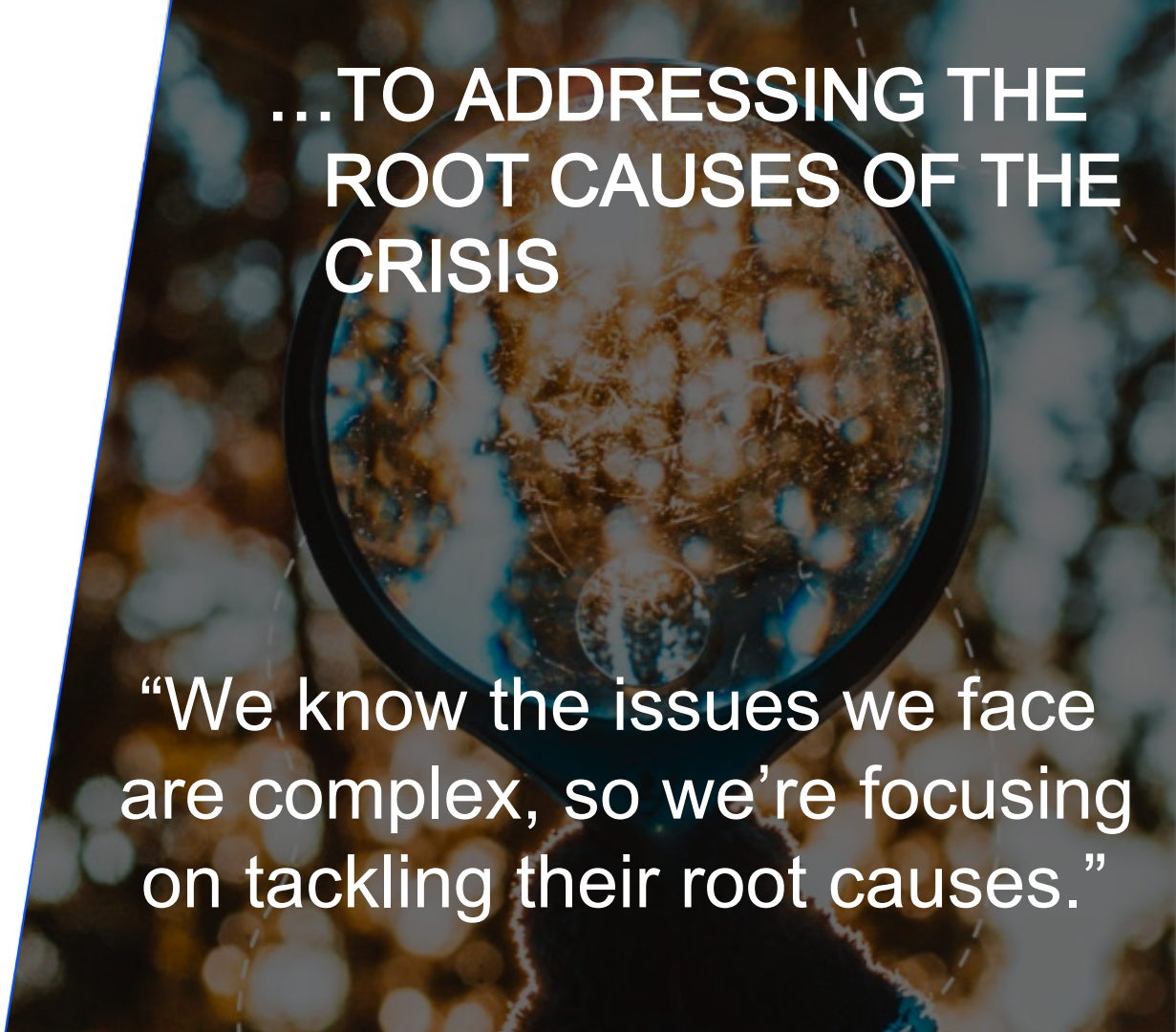


FROM ADDRESSING  
THE SYMPTOMS OF  
THE CRISIS ...

“We’ve found the  
‘silver-bullet’ answers  
that solve the key  
societal issues we  
face”

...TO ADDRESSING THE  
ROOT CAUSES OF THE  
CRISIS

“We know the issues we face  
are complex, so we’re focusing  
on tackling their root causes.”





# MEASURING WHAT WE VALUE

- Investing for water security and quality was, at first, about volumes
- Now its about creating **shared benefits** with all stakeholders: River, wetland, marshland restoration plus investment in public health and local economic growth





FROM A  
PASSIVE APPROACH  
OF RESPONDING TO  
YOUR  
OPERATING  
CONTEXT...

“It’s safer to keep a  
low profile and not  
waste time on  
engaging externally.”

...TO PROACTIVELY  
INFLUENCING YOUR  
OPERATING CONTEXT

“Becoming a resilient, futurefit business  
requires us to enable wider change  
through partnership with suppliers,  
competitors and policymakers”





# PROACTIVE INFLUENCING THE OPERATING CONTEXT

Via individuals



Via collaborations



Via brands







FROM  
SLOW, CENTRALISED  
DECISION-MAKING  
AUTHORITY AND  
RESPONSIBILITIES...

“It’s a complex issue,  
and we’re taking steps  
in the right direction,  
even if they’re small.”

...TO MORE AGILE,  
DISTRIBUTED  
GOVERNANCE MODELS

“With so much volatility and  
the accelerating pace of  
change, we must respond  
quickly, or it will be too late”



# SHIFTING TO SCENARIO-BASED PLANNING

- Shift from fixed business planning cycles to **scenario-based business planning**, innovation and operations transformation
  - Acknowledges there is no predictability
  - Many outcomes can happen
- Focus is to empower teams with **built-in** agility







FROM AN ASSUMPTION  
THAT WE ARE EXEMPT  
FROM BIAS...

“Let’s just follow our  
peers; it will all work  
out in the end, it’s just  
too expensive to act  
now...”

...TO INCORPORATING  
BIAS AWARENESS INTO  
DECISION MAKING AND  
STRATEGY  
DEVELOPMENT

“We’re aware that our biases  
will shape our evaluation of risk,  
but bias training has helped us  
make better decisions.”

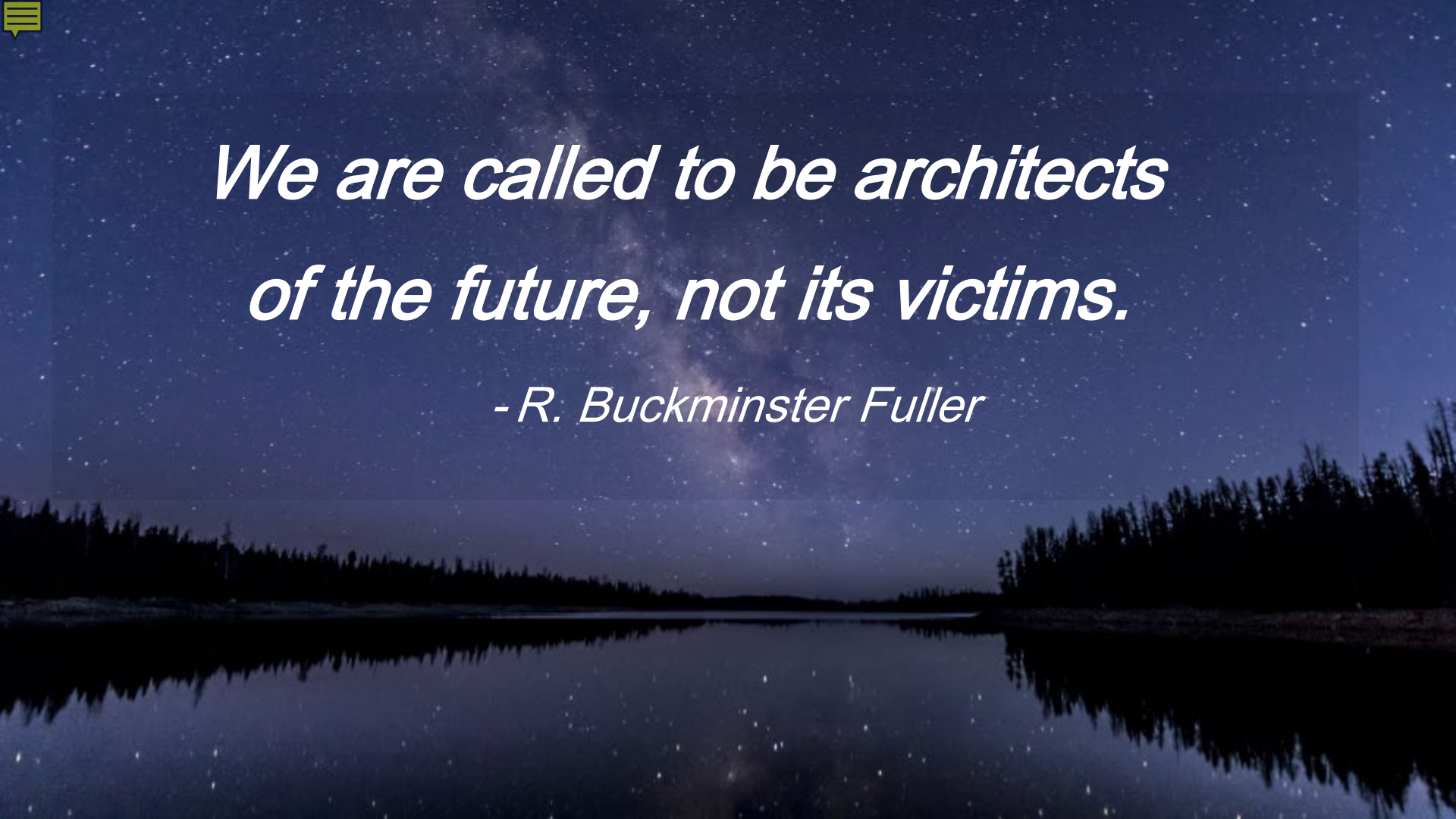
# FIVE PRINCIPLES TO TRANSFORM

1. Shift from a **risk mitigation** mindset to a **transformational** mindset
2. Shift from addressing the **symptoms** of the crisis to addressing the **root cause** of the crisis.
3. Shift from **passively responding** to your operating context to **actively shaping** the context
4. Shift from **slow centralised** decision-making authority to more **agile distributed** governance models.
5. Shift from an assumption that we are **exempt from bias** in how we assess **risk** to incorporating **bias awareness** into decisions around risk.





# COURAGE

A night landscape with a starry sky and a calm lake reflecting the stars and trees. The sky is dark blue with many stars and a faint Milky Way. The lake is calm, reflecting the stars and the dark silhouettes of trees on the shore. The trees are dark and dense, forming a line along the horizon.

*We are called to be architects  
of the future, not its victims.*

*- R. Buckminster Fuller*



# Thank you

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Download our latest report:

Future of Sustainability:  
The Courage to Transform



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