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# ACCOUNTING FOR NATURE

**ACCOUNTING FOR NATURE:** Applying a financial approach to sustainability to enable your company to build resilience, drive long-term value creation and protect nature.

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# Sustainability Action Plan

By completing this template, you will be equipped with an Action Plan to start implementing an identified sustainability initiative (or a series of initiatives) at your workplace.

**Note:** In order to implement a successful sustainability strategy, there is a planning sequence that should be followed. For instance, you can't set goals until you have measured your baseline, and you can't execute a good strategy unless you have measurable goals that allow you to track progress against your baseline over time. We suggest that you keep this in mind when thinking about what stage your company is at in its sustainability journey and where you would like to be in the future.



## STEP 1: Find a Sustainability Gap

**IN THIS SECTION:** Based on your responses in the Champion Questionnaire, choose one (or more) sustainability gap(s) – that is, areas that could use improvement - you see within your organization. For example, is your company not measuring its energy use? Does your company not yet have any formal sustainability-related goals? Is your company not communicating its existing sustainability goals to your various stakeholders?

**Remember the order:** You can't manage what you don't measure! If your organization does not track [a complete set of sustainability-related metrics](#), this is the place to start.

**Example:** Organization A has determined it has a gap in its sustainability program! Currently, it does not measure any metrics related to its energy use.

*What is your sustainability gap (or gaps)?*

## STEP 2: Identify the Risks

**IN THIS SECTION:** Try and find information about specific risks your company faces by not taking action on the sustainability gap(s) that you have identified in Step 1. If possible, work with your Finance Mentor (preferably a CPA working within the finance department) to identify compelling, relevant, and reliable metrics that demonstrate the risk(s) your company currently faces from this sustainability gap.

What are the specific risks to the organization of not taking action? You can think about foregone cost-savings opportunities, reputational risks, brand value, employee engagement and retention, current and future government regulations, growing sustainability concerns from stakeholders, etc. Use the information from the Champion Questionnaire to help you find some compelling statistics!

**Example:** Through some research, Sustainability Champions from Organization A have found that many of their competitors are reporting on their energy usage, and have publicly stated reduction targets. As Organization A is not currently reporting their energy consumption, this has the potential to negatively affect their reputation, particularly as their customers and investors start to ask questions about their environmental impact. Proof point: according to a [global EY survey of Chief Financial Officers \(CFOs\)](#), 66% of respondents indicated that they have received an increase in sustainability-related inquiries from investors and shareholders in the past 12 months.

*Why should your organization take action on closing the gap(s)?*

## STEP 3: Set a Goal

**IN THIS SECTION:** Think of one or more goals that you would like to accomplish by overcoming your sustainability gap from Step 1 and mitigating the associated organizational risks identified in Step 2. Remember: Your goals must be specific, measurable, attainable, realistic and time-bound ([SMART goals](#))! At this stage, work with your Finance Mentor to establish a clear goal and ensure your organization collects the data necessary to measure the baseline condition and monitor progress toward the goal over time.

**Example:** Organization A has set a goal to establish a process to measure its energy consumption

*What would you like to accomplish as it relates to closing your sustainability gap(s)?*

## STEP 4: Create Strategies for Action

**IN THIS SECTION:** List the actions that the organization needs to take in order to meet the goal(s) set in Step 3. For each of these actions, list the individual responsible for completing each task, along with a timeline for completion.

**Think about the following:** Who needs to be involved in the completion of each of the steps and what is their role? How much will this cost in resources and time? What are some key milestones that you would like to achieve in this process? Consider using the [RACI Model](#) to help you determine the appropriate roles and responsibilities for each task.

**Example:** Champions from Organization A have been working on a list outlining the actions necessary to achieve their goal of establishing a process to measure energy consumption. In developing this list, they determined that they will need to do the following:

Action	Responsible	Due
Establish a formal Green Team, and find at least one member from the finance department to be the Finance Mentor by assisting in the translation of any energy information into financial-related metrics	Mike (Sustainability Champion & project lead)	July 15
Contact the operations manager and property management to find what energy data would be relevant to track	Robert (Green Team member & Project support)	July 30
Gain access to the company's previous bills for heating, cooling, electricity, fuel and steam consumption in order to get a baseline measure of available energy-related metrics	Amanda (Finance Mentor)	July 30
Summarize this energy information into one document and conduct an analysis of the information by using the <a href="#">Living Planet @ Work Energy Audit Spreadsheet</a>	Mike, Amanda, Green Team volunteers)	Aug 15
Work with the Finance Mentor to translate the company's energy metrics into financial metrics (such as cost savings realized through undertaking an energy conservation initiative at work)	Mike, Amanda, Green Team volunteers	Sept. 1
Present this information to relevant stakeholders within Organization A in a clear and concise manner. Meet with our Senior Finance Leader to demonstrate the financial value of the sustainability initiative.	Mike, Amanda, Robert	Sept. 25
Gauge the Senior Finance Leader's interest to determine next steps for this project and/or for future sustainability projects.	Mike, Robert, Amanda, Green Team volunteers	Oct. 1

*What actions will you take to meet this goal?*

Action	Responsible	Deadline

## STEP 5: Identify the Opportunities

**IN THIS SECTION:** What compelling and reliable information on financial cost savings and/or new business opportunities did you uncover during your research and implementation efforts? How will this project help to mitigate risk, create new opportunities, or reduce costs for the company? How will it contribute to the company's long-term value creation?

All of this information is extremely valuable to your company and should be shared with the Senior Finance Leader.

**Example:** Since 2006, off-peak energy prices have increased by 163% while on-peak prices have increased by 71%. By reducing our energy consumption, there is a clear opportunity for Organization A to experience significant cost savings. In fact, according to sustainability expert [Bob Willard](#), initiatives such as more energy efficient lighting, heating and cooling, IT, green buildings and energy retrofits can result in as much as a 75% reduction in energy expenses. However, the Green Team has only evaluated the energy cost savings for a small portion of our organization. There is an opportunity to scale up this initiative to capitalize on existing potential for significant cost savings across our entire operations.

For example, by measuring our energy consumption over time and encouraging building management to change its lighting schedule for our location, Organization A has estimated a savings of \$1,500 over 3 months. If we rolled this initiative out across other office locations, Organization A could save approximately \$10,000 in energy costs each quarter.

*Relay the business opportunities that your proposed environmental initiative will present to the company.*

## STEP 6: Present Your Findings

Once you have established your Sustainability Action Plan and 'Sales Pitch', you're now ready to present your findings to your Senior Finance Leader. In your discussion, make sure to highlight the business risks and opportunities associated with the sustainability initiative you implemented.

Ask your Finance Mentor to join this meeting to support you in explaining the financial implications of the sustainability initiative implemented and the potential opportunities to scale up within your organization. This will ensure you are able to "speak the language" of the Senior Finance Leader.

## STEP 7: Review and Next Steps

After you have met with your Senior Finance Leader, gauge their level of interest and then use that to determine your next steps for a larger project. Use the financial results from this initiative to support the reasons why your organization should undertake a larger sustainability project.

Congratulations! You have now completed the Accounting for Sustainability Action Plan!

**What's next?** If you haven't done so yet, set up some time with your Senior Finance Leader to take them through your Sustainability Action Plan. You can also use this as an opportunity to ask them for their support on your proposed initiative! Don't forget to submit your Action Plan to [livingplanetatwork@wwfcanada.org](mailto:livingplanetatwork@wwfcanada.org)