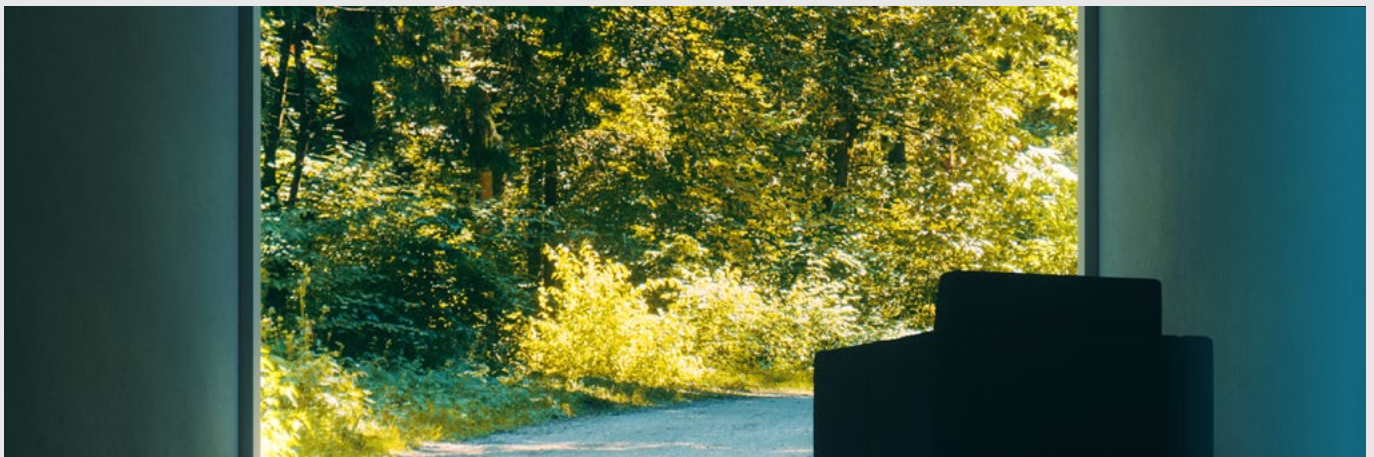


SUSTAINABILITY EVOLUTION

Will your organization turn disruption
into opportunity?

THE BEST MOMENT TO CARRY OUT A SUSTAINABLE BUSINESS TRANSFORMATION IS DURING A PERIOD OF SIGNIFICANT DISRUPTION. WHEN IT'S NO LONGER BUSINESS AS USUAL, ORGANIZATIONS CAN SEIZE THE MOMENT TO REDEFINE THEIR STRATEGY WITH SUSTAINABILITY INTEGRATED INTO BUSINESS MODELS.



EXECUTIVE SUMMARY – A WINDOW ON SUSTAINABILITY

Disruption can power sustainability transformation. As perverse as that might sound, the rationale for this thinking is simple. In normal times, short-term growth ambitions can restrict the ability of businesses to

focus on sustainability transformation initiatives. But when core business models are being disrupted by external factors, there is a window of opportunity to seed sustainability into these models as they are reinvented for the future.

Ikea, for example, has established a strategic partnership with the Ellen MacArthur Foundation, through which it is aiming to become a fully circular company by 2030.² In the last ten years, it has chosen to internalize part of its supply chain by investing €2.7 billion in infrastructure dedicated to wind and solar power. This has seen Ikea sourcing all its energy requirements sustainably one year ahead of schedule, and the company is now able to sell the surplus generated.³ L'Oréal is taking a different approach. To meet its ambitious 2030 sustainability targets, the company has established the "L'Oréal for the Future" program and is investing €150 million in activities focused on regenerating damaged ecosystems, developing projects linked to the circular economy, and donating to charities committed to supporting vulnerable women.⁴

THIS POINT OF VIEW DRAWS ON ANALYSIS OF 41 USE CASES FROM 19 INDUSTRIES IN 17 COUNTRIES TO INFORM OUR OPINION AND GUIDE OUR RECOMMENDATIONS.

The inevitable transformation toward a sustainable industry has already begun, with all sectors significantly more advanced in this than might be imagined. Transformation programs of both business and entire value chains are underway, with a long list of companies, especially market leaders, forging ahead with change. By embracing sustainability as a strategic objective, they aim to become more efficient and improve performance with respect to the triple bottom line of people, planet and profit.¹



Nine behemoths, among which are Microsoft, Mercedes-Benz, Unilever, Nike, and A.P. Moller-Maersk, have announced “Transform to Net Zero”, an initiative aimed at driving radical change across all sectors with the objective of reaching Net Zero emissions by 2050.⁵ The transformative actions supporting this initiative will impact corporate strategies, and entire supply chains. Capgemini itself is at the forefront of implementing an ambitious transformation program, with the aim to reach Net Zero status by 2030.⁶ Google, having already eliminated its carbon legacy (the first major company in the world to reach this goal), has announced that it intends to power all its facilities through carbon-free energy by 2030.⁷

In this Point of View, we look at the drivers for sustainability evolution – or revolution – and consider its place as the backbone of corporate strategy. What is being sustainable

and how does it differ from acting sustainably? We consider different pathways to sustainability depending on the industry, and we make the case for strong and enlightened leadership as the driving force for change. Finally, we argue that the turbulent economic and social context of a global pandemic has set the stage for sustainable transformation as a business imperative.

“ *The transformation toward a sustainable industry will lead to a better reality. The three dimensions of sustainable development – economic, social and environmental – have no boundaries. Businesses must act now, leaving no one behind, in order to dominate in the future.*”

Francesca Zoppi
Sustainable Development
Specialist, United Nations

THE SHIFT FROM CSR TO ESG...

Over the past three years, we have witnessed an evolution in the meaning of sustainable business. This represents a disruptive paradigm shift mainly determined by two forces that have been significant drivers of transformation: regulation and people's needs.

Previously, companies' sustainability actions were mainly limited to the adoption of corporate social responsibility (CSR) and marketing practices (i.e., recycling initiatives, reduction of paper usage, use of low consumption lighting, or donations and volunteering). Nowadays, the key action is to integrate sustainability in the business model and all aspects of the operating model, from an environmental, social and governance (ESG) perspective.



... DRIVEN BY REGULATION

The publication of the European Commission's Action Plan in 2018 highlights the profound commitment by European and national regulators, among which are the recent European Green Deal⁸ and Next Generation EU⁹, to operationally decline the ESG factors to steer the financial world, and more broadly the entire economy, to reach the goals of the 2030 UN Agenda and Paris Agreement. Such intense regulatory pressure on the financial markets is getting results, with investments being channeled towards sustainable enterprises, since it acts as a driving force for the whole industry exposed to capital and debt

markets. These successes are further emphasized by pledges from world-class investment funds leaders, such as BlackRock, to offer sustainably-focused funds.¹⁰

... DRIVEN BY PEOPLE

As is often the case, it is people who can truly make a difference by means of sustainably conscious choices, whether they are consumers, investors, electors, current employees, or the workforce of tomorrow. Some studies demonstrate that 70% of employees are actively seeking a company with a strong environmental vocation.¹¹

The same percentage declares that the corporate commitment on these topics directly influences the choice of remaining with their employer for the long term. 40% of Millennials report having accepted a job from a company because it was achieving a better sustainability performance than that of competing offers. This emphasizes the centrality of the issue for new generations that will find themselves in economic and political leadership in the coming decades.

... DRIVING SOCIETAL CHANGE

Thus, the integration of sustainability within the company becomes both the backbone of corporate strategy and a real opportunity to create shared value.¹³ This can contribute to a substantial societal improvement where the enterprise itself operates and pursues its business goals. Such a paradigm shift can also improve operational performance in terms of: savings and additional revenues; competitive advantages in product and process innovation¹⁴; the management of risks connected to the business activity (raw material scarcity, reputational problems, new regulation and climate change); and, not least, in achieving financial performances that are superior, on average, to the rest of the market.¹⁵

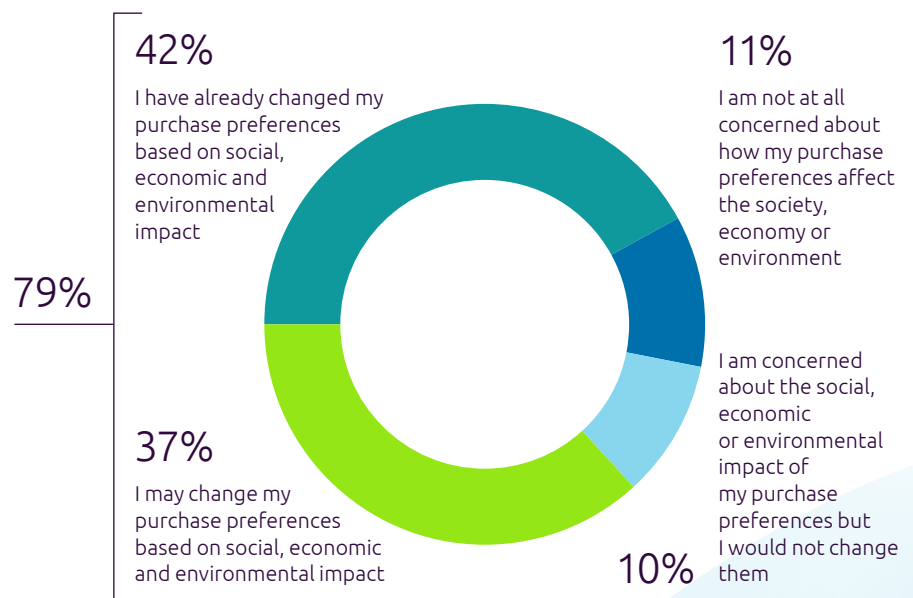


Figure 1. 79% of consumers are changing their purchase preferences based on the environmental and social impact of the products. Source: Capgemini Research Institute, "How sustainability is fundamentally changing consumer preferences"¹²

Consolidated benefit deriving from the implementation of sustainable transformation programs (million euros, approximate cumulative values)

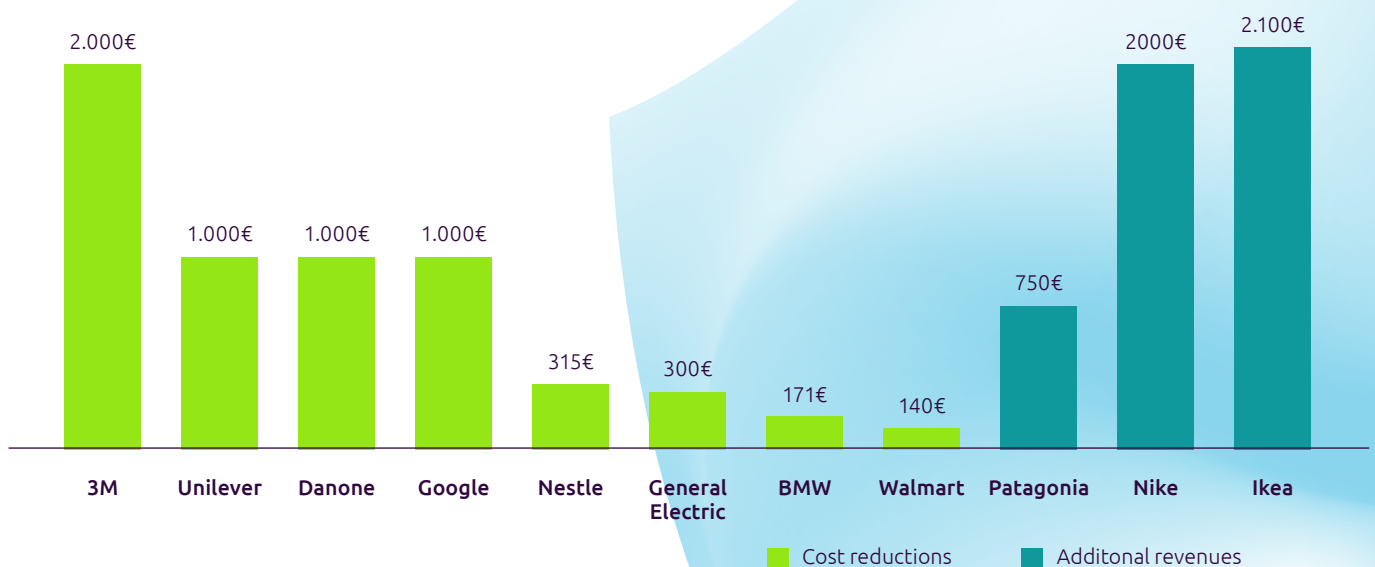


Figure 2. Sustainable transformation allows businesses to benefit from substantial operating cost reductions or revenue stream increases. Source: Capgemini Invent analysis

SUSTAINABLE BUSINESS IS A STRATEGIC CHOICE

There is a significant difference between acting sustainably and being sustainable. Choosing to be a sustainable business means embarking on a path of transformation across three dimensions: inside the company (operating model), outside the company (value proposition and supply chain), and human (hiring and development policies, or employees and top management compensation).

Such profound evolution implies courageous and conscious decisions, with a detailed program of action that has a multi-year implementation horizon, to which a dedicated investment budget must be allocated. Yet opting to implement meaningful transformation programs with sustainability as an objective during times of operational continuity is rare. That's especially so if the top management performance is measured on short-term goals.

During these business-as-usual phases, it is common practice for enterprises to pursue CSR actions, financing sustainable initiatives and companies, supporting local communities, or conducting philanthropic and volunteering activities. This is CSR as opposed to embedded ESG. At such times, the corporate strategic decisions are aimed at profit maximization, acting on cost and revenue levers, while the implementation of a sustainable transformation is often not considered a priority. Why? Because it could disrupt company operations¹⁶ in such a way that requires a significant deviation from the previously defined strategy and the initiation of a complex cultural change in top management.¹⁷

ADDRESSING THE COST BARRIER

High costs and the cultural implications for top management are cited as inhibitors of change. Indeed, tackling a sustainable transformation requires the enterprise to own or seek out substantial financial resources to fund the various phases of process change, especially in the early stages. To avoid a sudden cessation of activities, those planning a sustainable transformation should first analyze all the cost items affected by the change and determine whether the company has adequate resources or needs to take on debt.¹⁸

Getting this aspect of the transformation right is important. Given the predominance of short-term goals during business-as-usual, what discourages a sustainable transformation are the high costs. This is hardly surprising, since the benefits in terms of positive returns can only be observed in the long run.

TAKING A LONGER-TERM VIEW

So, how do you make sustainability efforts pay off? According to the Harvard Business Review, while many enterprises adopt a conservative approach, others, like Sekem, have taken a more forward-looking stance, sustainably innovating their processes by adopting operational practices that might initially cost more but will eventually lead to substantially lower costs and higher yields.¹⁹

It is also worth reminding ourselves that deriving competitive advantage from a sustainable paradigm shift is not just about costs. Rather, it also requires deeply embedding sustainability in the corporate culture: strategic sustainability initiatives require a strong and enlightened leadership by senior management, and this is no trivial matter given that sustainability is not seen as a strategic issue. In fact, to paraphrase another Harvard Business Review article, CEOs have learned that they need to move beyond simply appointing a 'sustainability leader' and are committing to institutionalizing new executive positions with the requisite resources and responsibilities to align the sustainable vision with corporate strategy.²⁰



MAKING THE SUSTAINABLE BUSINESS MODEL WORK

With the decision taken to adopt a sustainable business model, there is a vast spectrum of solutions for integrating ESG principles into day-to-day operations. The degree of complexity is highly variable and,

as Figure 3 shows, sustainable transformation programs can impact multiple company functions, depending on the choice of intervention factors.

Areas of intervention of the sustainable transformation programs

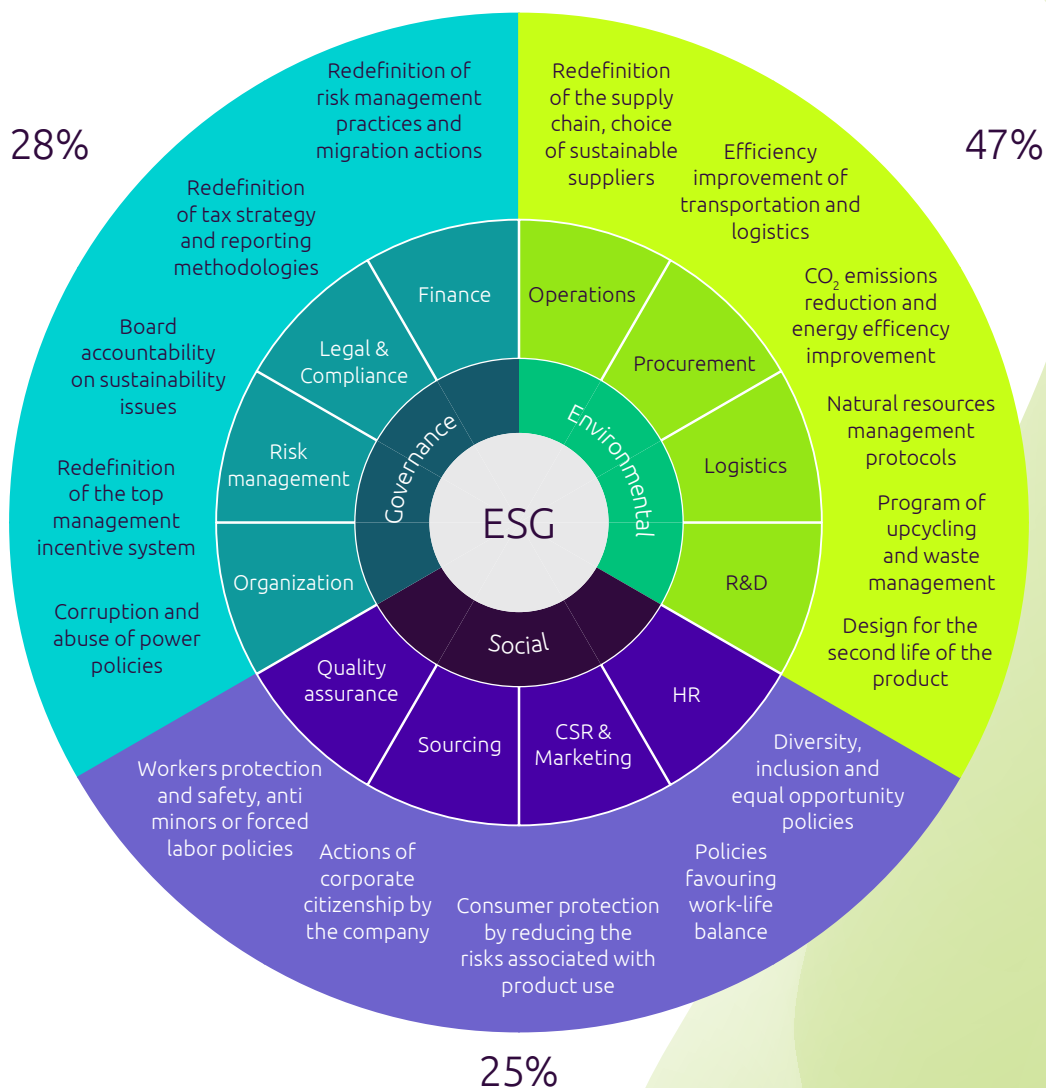


Figure 3. The percentage of analyzed cases involving at least one of the three ESG factors. Source: Capgemini Invent analysis

Operators in the energy sector, for instance, need to deal with major infrastructure transformations to integrate sustainability within their corporate strategy, and such actions often require multi-year funding plans. This was the case for Edison when it became Italy's second wind power operator following a €172.3 million acquisition of EDF Energies Nouvelles Italia in 2019.²¹

For other service companies characterized by lower-impact infrastructure investments, sustainable transformation programs can be implemented with greater agility. For example, in the case of Netflix, the path to sustainable transformation began in 2008 when the management of the company's IT systems was moved from its physical data centers to the Amazon Web Services cloud. Thanks to the cloud's scalability and reliability, Netflix lowered the cost of each stream to a fraction of what it would have been had it maintained its initial architecture, and quickly recouped the costs incurred in implementing the program.²²

In contrast, product companies are increasingly focusing their efforts on offering sustainable products, with as many as 90% of executives in the consumer products and retail industry agreeing that sustainability is a key driver for their sector.²³ This implies a radical redefinition of the value chain, impacting multiple areas, ranging from product design to IT, sourcing, distribution systems and labor policies.

At Unilever, we can see this radical redefinition in practice. The company has created its Sustainable Living brand of products that limit negative effects on the environment and



generate a positive social impact. These Sustainable Living brands have grown 69% faster than the company's other brands, accounting for 75% of the company's entire growth.²⁴

AN IT-LED APPROACH

As both a contributor to and mitigator of greenhouse gas (GHG) emissions, technology is central to making the sustainable business model work. While integrating ESG principles is a challenging goal, technology can offer an exciting opportunity to make a real difference. For example, in a recent paper, the Capgemini Research Institute explored AI-enabled use cases and how to leverage AI's full climate action potential²⁵. The paper argued that to kick-start progress, organizations should focus on building technological foundations, scale the most impactful use cases, and collaborate with the larger climate ecosystem.

GREEN TEA AT UNILEVER BRAND

Unilever brand Lipton Tea has committed to relying on 100% sustainable tea suppliers with Rainforest Alliance certification, and to obtain the same certificate for its plantations²⁶. This was a complex process as Lipton Tea had to obtain this certification for its tea gardens and those of its suppliers. There were numerous challenges related to the supervision and respect of satisfactory living and working conditions for agricultural workers and their families, guaranteeing fair and above-average remuneration, providing mandatory training programs to raise awareness about production practices with reduced environmental impact and biodiversity preservation²⁷. Finally, Lipton had to make the entire supply chain transparent to the final consumer.²⁸

"LET'S BEGIN BY CLEARLY STATING A PRINCIPLE: SUSTAINABILITY IS NOT A TREND, IT IS A CIVIL DUTY."

Capgemini is collaborating with AWorld in support of ActNow, the United Nations' global campaign against climate change that aims to raise awareness and guide the public towards a more sustainable lifestyle.



At AWorld we believe that we only have one world, our home and only planet – the A World. There is no planet B, there is no more “stalling”, the time has come and it’s now.

Talking about systemic change is complex. There are many different facets to consider, from our individual actions to corporate values. All of these pieces need to work together with the utmost cohesiveness to achieve our goals, our vision, what we believe needs to be done to save our home. But, at the same time, this idea can seem so simplistic. So obvious. If we all act together toward a shared sense of value, we can connect back to what our ancestors always knew: nature and all of its incredibly complex systems want to work together to create the best life possible for all of us. That the natural thing is to live in sync with nature and embody the ebbs and flows of our earth with our lives. To celebrate nature through our prosperity.

As with every period of transition, it can seem daunting. We’ve been taking advantage of nature for so long, how could we possibly get back in sync? The cultural shift towards a value-based economy is our guiding light here. Asking ourselves whether this aligns with our mission rather than if it will enrich us, thinking about the long-term effects of our actions. When we all make a change together, our world will start to shift to look more like we do. More like our values and more like our customs. When we all participate and prioritize this mission the whole world will feel it.

Brands and businesses are a part of our cultural framework, part of the system we are working to revolutionize. Once they align their values with the earth and sustainability it will become a beacon of light for the whole world to be inspired by.

Corporate Social Responsibility will become the businesses’ system, an extension of its mission. Innovation, as a key ingredient, will make it possible to transform these ideals into concrete, measurable and verifiable facts which, in a context of consistent actions, constitute a company’s credibility assets.

The transition process is therefore the journey that companies “must” undertake:

- *a map is needed: the 17 United Nations Sustainable Development Goals,*
- *a motivated and involved crew is needed: all employees and stakeholders, to feel part of a project,*
- *an organization is needed: the company that sets itself up to embrace the principles of sustainability,*
- *a winning mentality is needed: a new culture to grow and live in a new world.”*

Alessandro Armillotta
CEO AWorld

Marco Armellino
President & Co-Founder AWorld

BUSINESS DISRUPTION CAN ACCELERATE TRANSFORMATION



The best moment to carry out a sustainable business transformation is during a period of significant disruption impacting business continuity. As Capgemini Invent's analysis reveals, that's because this 'discontinuity' triggers a strong need for change, in which sustainability can be embedded.

Disruption to business continuity has both external and internal causes. This discontinuity is typically characterized by a significant change that occurs abruptly and unexpectedly, causing instability in the target environment:

- External discontinuities: events that are difficult for the company to influence. This type of discontinuity includes the

introduction of new regulations, changes in consumer preferences, market shocks, natural and health disasters, or episodes of social and political instability.

- Internal discontinuities: events that originate within the company, such as changes in the board of directors or top management, mergers and acquisitions, drastic reductions in profitability, or development of new technological solutions.²⁹

In each instance, this disruption forces intervention across multiple business functions, leading to roles, processes and activities being redefined. This is the moment to seize the sustainable business transformation initiative.

Senior management will already be grappling with the inevitable transformation needed to ensure business continuity, and forced to redefine long-term strategy as necessary.

The opportunity to make this change sustainable rests on the fact that the transformation has become necessary, thus the perceived cost and complexity of a sustainable transformation will be subsumed into the company's response to the business discontinuity. Sustainability can simply be incorporated as a new element in the strategic decision-making process.

A HEIGHTENED ESG PERFORMANCE

A recent publication by CASS Business School has shown how ESG performance, particularly concerning environmental issues, improves significantly following an M&A transaction, which is one of the main external causes of business disruption. Among the case studies referenced by CASS are acquisitions carried out by Exxon Mobil and Pfizer, all of which registered a marked increase in the main metrics, both in financial and sustainability terms, in the three years following the completion of the transaction.³⁰

Our own study of 41 cases from 19 industries in 17 countries reveals that a change in the regulatory framework is another of the most frequent and impactful business discontinuity moments. This is epitomized by electricity and gas company Enel. Following the Paris Agreement, Enel decided to accelerate its decarbonization program by implementing a strategy aimed at divesting 23 thermoelectric power plants and acquiring Enel

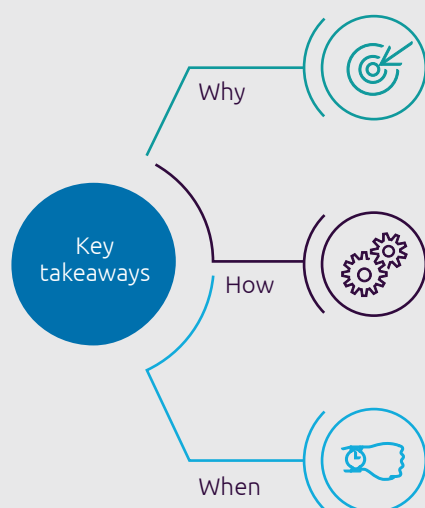
Green Power. The success of the transformation program has been fully confirmed by the company's economic performance. In 2019 alone, 91% of Enel's total EBITDA (€16.2 billion)³¹ was generated by low-carbon technologies, products and services. At the same time, there was a sharp decrease in revenues from coal-fired power plants (-30% in 2019 compared to 2018).³²

Changes in top management can also mark significant moments of disruption, as in the case of Danone. A new CEO in 2014 marked a year of change and challenge for the company, given declining sales in Europe. Emmanuel Faber immediately made sustainability a core value of the corporate strategy.³³ As a consequence, Danone began integrating ESG factors into the business by implementing an M&A strategy aimed at acquiring sustainable companies already committed to meeting strict environmental and social standards, such as Happy Family, a B-Corp certification holder, and launching the Protein efficiency program.^{34, 35} As a result, Danone's operating margin has followed an upward trend and in

2020 the Protein program delivered more than €300 million of incremental savings, bringing its total savings to €1.3 billion since 2017.³⁶

Finally, economic crisis can also represent a powerful moment of disruption in business-as-usual. In this instance, BMW Group offers us a clear example of a sustainable transformation. In 2008, the year of the global economic crisis, BMW suffered an unexpected drop in sales and turnover.³⁷ The Group decided to withdraw from Formula One motorsport³⁸ and divert resources to research into alternative propulsion systems. At the same time, the Group jointly set up the Sustainability Board.³⁹ BMW has set ambitious targets for electric vehicle sales, rising from a quarter of the vehicles it sells in Europe in 2021 to a third in 2025 and half in 2030.⁴⁰ Since 2009, the Group's profitability has registered a positive trend, enabling it to maintain its investment level in sustainability above 100 million euros for the past five years.⁴¹

What do these examples have in common? Our analysis suggests the following key takeaways:



Companies must **integrate sustainability in their business model and in all aspects of their operating model to take advantage from the opportunity of creating shared value** in and for the society in which they operate, pursuing their business goals.

When embarking on a path of transformation towards sustainability, companies must **consider three key dimensions** (inside company, outside company, human) **and define a detailed action program that has a multi-year implementation horizon and a dedicated investment budget allocation.**

Companies must **carry out a sustainable business transformation during periods of significant business discontinuity** to leverage the lower perception of complexity and cost typically associated with this contingency.

TURNING DISRUPTION INTO OPPORTUNITY

We have seen that periods of disruption causing business discontinuity represent the ideal moment for redefining strategy and business models with a sustainable perspective.

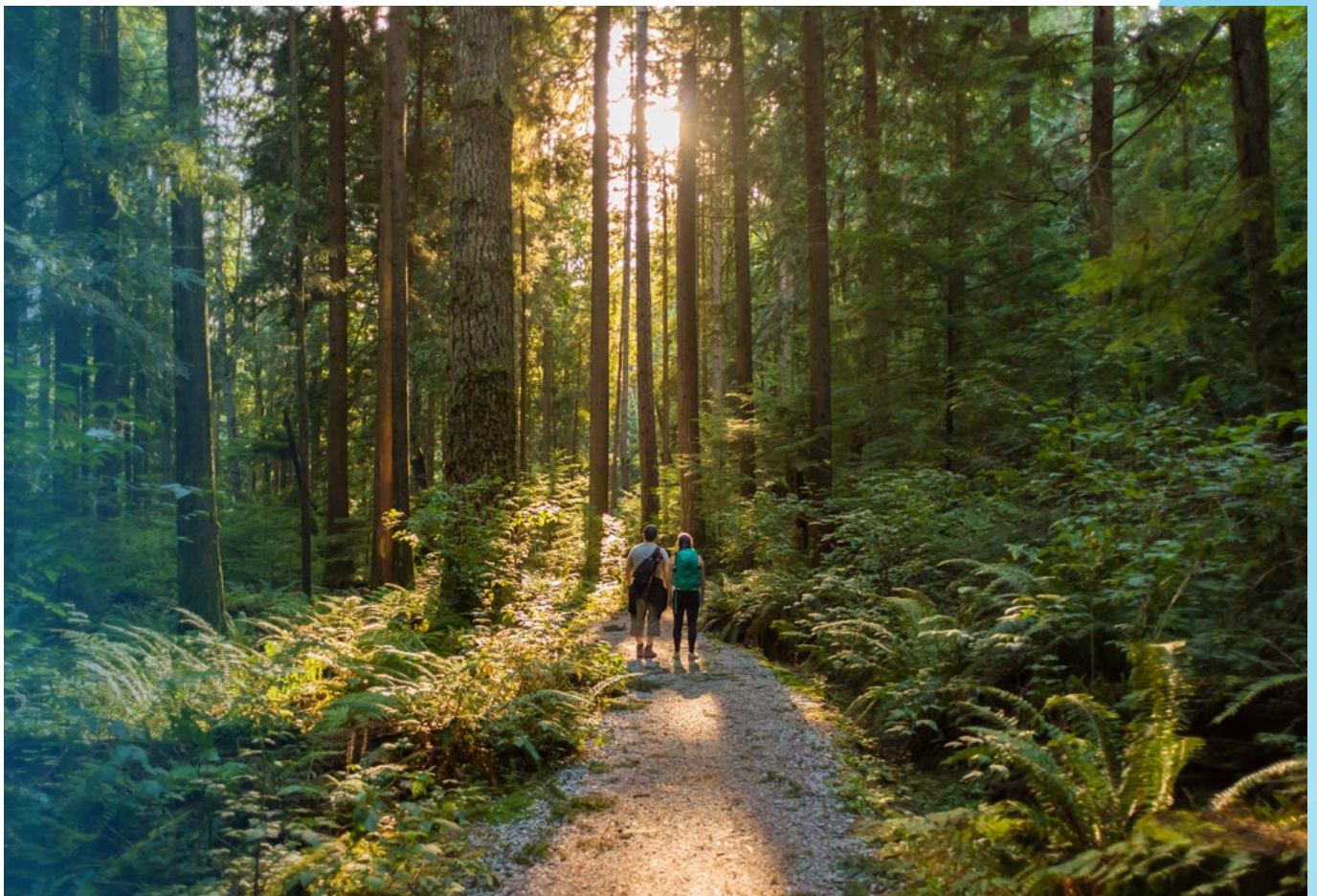
Sustainable transformation safeguards the enterprise from the risks to which it is exposed, while allowing it to make necessary – and inevitable – changes.

The current historical moment characterized by the COVID-19

pandemic, defined by the OECD as the cause of “the most serious economic crisis since World War II”,⁴² represents an opportunity to rethink existing business models, given the strong disruption that all companies in every sector are facing. In addition, sustainable transformation programs will benefit from the support of multiple initiatives, including those from the European Union, which has set up an unprecedented stimulus program, reaching a record € 1,800 billion over the next seven years, while

placing sustainable growth at the center of its planning.⁴³

At Capgemini Invent, we have identified the six main fields of play needed to turn disruption into opportunity – see following page. Through these six fields, we help our clients to execute the transition, enhance sustainable transformation, and concretely realize the ambitions of their sustainable business vision.



DEFINE/ASSERT THE STRATEGY & TRANSFORMATION PLAN

- Define a purpose, a vision, an ambition
- Know your starting point (maturity diagnoses)
- Define a roadmap (e.g. carbon zero) at operational and portfolio level
- Build the transformation plan
- Address the CSR function & establish good organization and good governance
- Identify ecosystems and potential partnerships

CREATE NEW PRODUCT AND SERVICES

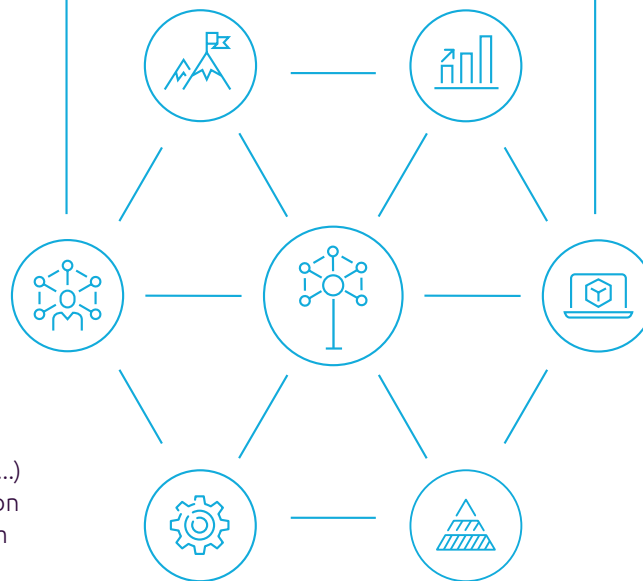
- Adapt & equip the marketing and sales function
- Analyze / manage / adapt the portfolio of products and services
- Thinking about new business models
- Develop new products and services
- Rebuild the Customer Experience

ENGAGE STAKEHOLDERS

- Engage customers towards a social economy, rethink the brand experience
- Identify and manage the impacts on the businesses. Engage employees (from awareness to training)
- Manage the relationship of external stakeholders (regulators, investors, NGOs ...) to support the transformation and visibility in the ecosystem

ADOPT GREEN IT PRACTICES

- Determine a vision and objectives for the IT department
- Diagnose (infrastructure, applications and equipment, project mode, etc.)
- Build the action plan
- Rethink the project mode to integrate the CSR dimension from the start



ESTABLISH RESPONSIBLE OPERATION & PROCESSES

- Integrate the CSR dimension into the management of operations (diagnosis / actions). Lean sustainable process optimization ...
- Think / rethink the operating model with responsible criteria
- Adapt the sourcing strategy
- Set up a sustainable real estate strategy

ADDRESS THE CHALLENGE OF MEASUREMENT

- Define the necessary indicators (reporting, management, risk monitoring, etc.)
- Identify the necessary markers (value chain analysis)
- Build the data collection process & set up data governance
- Integrate ESG criteria into decision chains (including risks)
- Automate dashboard and reporting
- Build models of control / projection of the trajectory

ON COURSE FOR CLIMATE NEUTRALITY

Our latest research report “Fit for net-zero” explores a wide range of actionable recommendations for financial support in order to target the EU Recovery Fund and set the course for climate neutrality by 2050.⁴⁴ The report focuses on 55 high-impact climate technologies that are most

likely to deliver transformational results at speed and scale across five core economic domains: energy, building and construction, transportation, food, and land use. This analysis, commissioned by Breakthrough Energy, can provide a solid basis on which Europe can regain global technology leadership, help solve the climate crisis, and lay the grounds for a sustainable and job-rich recovery.

It is clear that, despite an extremely challenging global economic context, it is possible to forge ahead with a sustainability revolution, redefining objectives, priorities and strategies. Doing so with an objective of sustainable transformation is no longer just a moral duty, it is now imperative to remain competitive in an increasingly ever-changing world.



INVENT FOR SOCIETY – HELPING TO DRIVE THE SUSTAINABILITY EVOLUTION

As a globally renowned technology and digital leader, Capgemini inherits the responsibility, the ambition, and the means to contribute to solving major societal questions that shape our world – and at Capgemini Invent we are contributing to making this ambition a reality.

Invent for Society showcases how social impact is part of the fabric of what we do for our clients every day.



OUR OBJECTIVES ARE EMBODIED IN THREE PILLARS:

CARE

Helping our clients find inventive solutions to improve how health and social care are provided.



ENVIRONMENT

Guiding our clients to build and deliver their low-carbon strategies.



TRUST

Leveraging AI and data to help meet trust challenges from citizens while reinforcing digital human rights.



For more information, please visit:
<https://www.capgemini.com/service/invent/invent-for-society/>

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About Capgemini Invent

As the digital innovation, consulting and transformation brand of the Capgemini Group, Capgemini Invent helps CxOs envision and build what's next for their organizations. Located in more than 30 offices and 25 creative studios around the world, its 7,000+ strong team combines strategy, technology, data science and creative design with deep industry expertise and insights, to develop new digital solutions and business models of the future.

Capgemini Invent is an integral part of Capgemini, a global leader in partnering with companies to transform and manage their business by harnessing the power of technology. The Group is guided everyday by its purpose of unleashing human energy through technology for an inclusive and sustainable future. It is a responsible and diverse organization of 270,000 team members in nearly 50 countries. With its strong 50 year heritage and deep industry expertise, Capgemini is trusted by its clients to address the entire breadth of their business needs, from strategy and design to operations, fueled by the fast evolving and innovative world of cloud, data, AI, connectivity, software, digital engineering and platforms. The Group reported in 2020 global revenues of €16 billion.

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