The True Value of your Food

Reference guide to CEO read

Background material to provide additional context

August 2021

Powered by BCG
Relationship between food system, population and climate

External pressures towards sustainable food

Approaching TVoF for a cookie

Case studies

Three-step action plan
Our food system is responsible for 26% of the global greenhouse gas emissions impacting climate change.

Climate change is impacting the food system through various channels

Overall impact from global warming:
Altering food access (prices, impacting hunger and land use), utilization (food safety), quality (crop productivity and nutritional quality), stability (food insecurity)

Livestock production systems:
Lower animal growth rates and productivity, damaged reproductive functions, increased pests and diseases, and loss of biodiversity

Pests and diseases:
Altering pests, diseases, and vectors for both crop and livestock diseases

Pollinators:
Altering pollinator ranges, timing of growth stages, distribution and virulence of pathogens affecting pollinators

Aquaculture¹:
Loss of production or infrastructure due to extreme events, increased risk of diseases, toxic algae and parasites; scarcity of wild seed, limited access to freshwater for farming

Smallholder farming systems:
Exacerbated risks of pests and diseases and extreme weather events; increasing occurrence of chronic food insecurity

¹ Land-based aquaculture; Source: Climate Change and Land (IPCC Special Report)
Global population is expected to grow until the year 2100, reaching a population of 10.9 BLN people.
Today, total "hidden costs" of the global food system are estimated at ~USD 19 trillion.
Relationship between food system, population and climate

- External pressures towards sustainable food
- Approaching TVoF for a cookie
- Case studies
- Three-step action plan
Consumers are willing to pay more for sustainable products

41% of global consumers are willing to pay more for organic / all-natural ingredients

74% of global consumers are willing to pay more for sustainable packaging

... with differences across geographies

**US**
- 65% of consumers look for products that can help them live a more sustainable and socially responsible life

**EU**
- 1/2 of consumers try to purchase products or services from brands that take a stand on social or environmental issues
- 2/3 of consumers buy products and services from companies that are socially and/or environmentally engaged
- 43% of consumers tend to purchase products and services from high-purpose brands relatively more often

**Africa**
- 62% of consumers look for products that can help them live a healthier diet
- 48% of consumers describe their diet as somewhat vegan, flexitarian

**ASEAN**
- 66% of consumers feel personally affected by environmental problems (compared to 46%, globally)
- +5% additional Eco Considerers¹ among consumers in 2020 compared to 2019 (led by Indonesia, with growth from 11% to 22%)

**LATAM**
- 68% of consumers use meatless meals at least once a week in Mexico (72% in Argentina; compared to 63%, globally)

¹. People who take "some action" to reduce their environmental impact, e.g., using reusable shopping bags; but less frequently than Eco Actives

Source: Nielsen IQ estimation (2021); Trivium Packaging · Global Buying Green report (2020); Kantar · Who cares; who does (2020); HealthFocus International, Global Plant Report (2019); BCG Analysis
Around the world, regulations to address externalities are implemented; the EU is leading food system transformation with Farm to Fork Strategy

**Overarching**

- **Farm to Fork Strategy** to make food systems fair, healthy & environmentally-friendly (EU)
- **Policy for alternative agriculture to drive environmentally & socially sustainable framing practices** (Cuba)

**Health**

- Tax on sugar-sweetened beverages (>40 countries)
- Limitation of trans-fat in food (>20 countries)
- Fortification of staple foods with essential micronutrient (124 countries globally)
- Nutri-Score on food packaging (7 countries pledged support)

**Environmental**

- Tax for CO$_2$e emissions (~40 countries globally)
- Territorial Use Rights in Fisheries, TURFs (~5 countries in Oceania)
- Environmental Land Mgmt system (UK) pays farmers for sustainable practice (e.g., CCS$^1$, restoring river bends)

**Socio-economic**

- Minimum wage (>170 countries globally)
- African Union Malabo Declaration$^2$ to achieve shared prosperity & improved livelihoods

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1. CCS = Carbon Capture and Storage  
2. Malabo Declaration on Accelerated Agricultural Growth and Transformation for Shared Prosperity and Improved Livelihoods

Source: EU; Global Fortification Data Exchange; Global Panel on Agriculture and Food Systems for Nutrition; International Labour Organization; Obesity Evidence Hub; WHO; BCG analysis
Media increasingly report on the different hidden costs of food; environmental impact is reported most often

<table>
<thead>
<tr>
<th>Source</th>
<th>Title</th>
<th>Year</th>
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<tr>
<td>RealClear Climate</td>
<td>The Truth about processed Foods’ Environmental Impact</td>
<td>2021</td>
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<tr>
<td>The Business Times</td>
<td>US$940b food-waste problem has Walmart, Impossible Foods pledging to help</td>
<td>2020</td>
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<tr>
<td>TIME</td>
<td>Vegan Customer Sues Burger King for ‘Contaminated’ Impossible Whopper Allegedly Cooked on same Grills as Meat</td>
<td>2019</td>
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<tr>
<td>JUST FOOD</td>
<td>Nestle, Mars among chocolate giants facing slavery lawsuits in US</td>
<td>2021</td>
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<tr>
<td>USA TODAY</td>
<td>Coca-Cola, Pepsi highlight the 20 corporations producing the most ocean pollution</td>
<td>2019</td>
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<tr>
<td>The Guardian</td>
<td>Coke and Pepsi sued for creating a plastic pollution ‘nuisance’</td>
<td>2020</td>
</tr>
<tr>
<td>The Guardian</td>
<td>Revealed: UK supermarket and fast-food chicken linked to deforestation in Brazil</td>
<td>2020</td>
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<tr>
<td>Reuter's</td>
<td>Nutella maker fights back on palm oil after cancer risk study</td>
<td>2017</td>
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<td>FT Financial Times</td>
<td>Nestlé document says majority of its food portfolio is unhealthy</td>
<td>2021</td>
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<tr>
<td>Chicago Tribune</td>
<td>McDonald’s under pressure to phase out antibiotics in beef, pork</td>
<td>2018</td>
</tr>
</tbody>
</table>

Source: Press review
Examples of financial parties committed to financing nature and sustainable land use

- Focus on:
  - Coasts and forests restoration
  - Sustainable forest management and agriculture
  - Wildlife and biodiversity promotion
  - Carbon sequestration in marine and terrestrial habitats
  - If successful, a $2bn carbon credit fund will be launched as a follow-up

- Partnerships: with Pollination Group, a climate change advisory and investment firm

Raised a $1 billion natural capital investment fund

$400 million circular bioeconomy fund that seek to harness the power of nature

- Focus on the circular bio-economy; resource efficiency; outcome-orientated consumption; and zero waste
- Possible investment universe of about 500 companies for the new fund, with market capitalizations of between $1 and $20 billion
- Partnerships: 40-50 publicly listed companies within the small and mid-cap space across North America, Europe and Asia

Introduction of Sustainability Linked loan

- Focus on: Loans are being offered to companies that already have sustainability ambitions around food waste and preferably also measure it
- Tonnage of food produced or sold is compared with food waste and loss; companies that meet the targets get a lower interest rate, and underperformance is sanctioned
- Partnerships: N/A

Relationship between food system, population and climate
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Three-step action plan
The True Value is created by choices along the whole value chain of a product – from field to fork.

True Value of a product:

- Enablement of farmers to use bio-fertilizers, reduce water usage
- Promotion of sustainable products to consumers (e.g., with fund to sequester CO2)
- Promotion of human rights (e.g., preventing child labor)
- Rural welfare
- Animal welfare

Examples of externalities:
- Macronutrients
- Micronutrients
- Emotional well-being

- Obesity
- Undernutrition
- Air pollution
- Pesticide exposure
- Anti-microbial resistance
- GHG emissions
- Land degradation
- Use of scarce water
- Biodiversity loss
- Over-exploitation
- Human exploitation
- Food waste
- Fertilizer leakage
- Animal harm
- Obstructs
- Undernutrition
- Air pollution
- Pesticide exposure
- Anti-microbial resistance
- GHG emissions
- Land degradation
- Use of scarce water
- Biodiversity loss
- Over-exploitation
- Human exploitation
- Food waste
- Fertilizer leakage
- Animal harm

Source: WHO, OECD, FOLU
An initial translation of TVoF to a chocolate-chip cookie and oat porridge illustrates the differences in impact between two comparable snacks

Chocolate-chip cookie\(^1\) produced in Belgium and consumed in the UK has COGS of $0.33, and additional hidden costs\(^3\) estimated at $0.56

Ingredients for oat porridge\(^2\) bought and consumed in the UK have COGS of $0.36, and additional hidden costs estimated at $0.19

\(^{1}\) Composition: flour (30g), sugar (10g), cacao (20g), butter (10g)
\(^{2}\) Composition: oat milk (140ml), oats (40g), apple (20g), peach (20g)
\(^{3}\) Based on selected indicators

Note: no social costs found in porridge; Sources: World Bank, WHO, OECD, FAO, FOLU, True Price, BCG analysis
The True Value of the foods is estimated by focusing on the most important indicators and leveraging existing measurement frameworks and publicly available data.

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<tr>
<th>Index</th>
<th>Indicator</th>
<th>Sub-indicator</th>
<th>Calculation method</th>
<th>Sources used</th>
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<tr>
<td>Environmental costs</td>
<td>GHG emissions</td>
<td>CO2e emissions</td>
<td>CO2e emissions from production by ingredient x CO2e abatement cost + CO2e emissions from transportation (trucking or shipping) from sourcing countries to production country (Belgium), and to consumption country (UK) x CO2e abatement cost</td>
<td>Agribalyse database (ADEME) for emissions from production, CarbonCare calculator for transportation emissions, FOLU report, ref. abatement cost from CPLC</td>
</tr>
<tr>
<td></td>
<td>Natural capital</td>
<td>Water</td>
<td>Water used for production by ingredient x Share of scarce water use by country x Price of scarce water use</td>
<td>Waterfootprint.org for water used in production, FOLU report, ref. FAO for price of scarce water use; GLOBIOM for share of scarce water use, Bloomberg scarcity risk levels by country, FAO growth in (scarce) water use</td>
</tr>
<tr>
<td>Health costs</td>
<td>Consumption</td>
<td>Obesity</td>
<td>DALYs associated with overweight-attributable diseases (diabetes and CVDs) x Intake of 'empty calories' (sugar and saturated fat) as fair share of actual calory intake in the UK x DALY costs in UK</td>
<td>WHO for DALYs in UK associated with obesity, OECD Obesity report, WHO Consumption patterns, World Bank for UK statistics on population; GDP</td>
</tr>
<tr>
<td></td>
<td>Production</td>
<td>Air pollution</td>
<td>DALYs associated with ambient particulate matter and ozone pollution x CO2e emissions from production and transportation x DALY costs in UK</td>
<td>FOLU report, ref. IHME GBP for DALYs associated with air pollution, UNEP for global GHG emissions, World Bank for UK statistics on GDP</td>
</tr>
<tr>
<td>Social costs</td>
<td>Inclusion</td>
<td>Poverty costs</td>
<td>Social costs related to cacao production in Côte d'Ivoire (e.g., impact from insufficient income, child labor) x Cacao used in cookie</td>
<td>True Price report on social costs (for Tony's Chocolonely)</td>
</tr>
<tr>
<td></td>
<td>Inefficiency</td>
<td>Food waste</td>
<td>UK waste of food produced globally x Production cost by ingredient based on margins by food category</td>
<td>UNEP for statistics on food waste, BCG expertise on margins by food category</td>
</tr>
</tbody>
</table>

1. Only for cookies
Overview of micronutrients, excluded from the analysis of health costs for cookie and porridge; while majority is present in both foods, porridge contains higher overall share of DRI.

<table>
<thead>
<tr>
<th>Micronutrient</th>
<th>Present</th>
<th>Share of DRI</th>
<th>Major sources</th>
<th>Present</th>
<th>Share of DRI</th>
<th>Major sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vitamin B-complex</td>
<td>✓</td>
<td>15%</td>
<td>Cacao</td>
<td>✓</td>
<td>&gt;100%</td>
<td>Oats, oat milk, peach</td>
</tr>
<tr>
<td>Vitamin D</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>45%</td>
<td>Oat milk</td>
</tr>
<tr>
<td>Vitamin A</td>
<td>✓</td>
<td>10%</td>
<td>Butter</td>
<td>✓</td>
<td>&lt;5%</td>
<td>Peach</td>
</tr>
<tr>
<td>Vitamin E</td>
<td>✓</td>
<td>&lt;5%</td>
<td>Butter</td>
<td>✓</td>
<td>&lt;5%</td>
<td>Peach</td>
</tr>
<tr>
<td>Vitamin K</td>
<td>✓</td>
<td>&lt;5%</td>
<td>Butter</td>
<td>✓</td>
<td>&lt;5%</td>
<td>Apple, peach</td>
</tr>
<tr>
<td>Selenium</td>
<td>✓</td>
<td>20%</td>
<td>Cacao, flour</td>
<td>✓</td>
<td>25%</td>
<td>Oats, oat milk</td>
</tr>
<tr>
<td>Calcium</td>
<td>✓</td>
<td>&lt;5%</td>
<td>Cacao</td>
<td>✓</td>
<td>25%</td>
<td>Oat milk</td>
</tr>
<tr>
<td>Phosphorus</td>
<td>✓</td>
<td>15%</td>
<td>Cacao, flour</td>
<td>✓</td>
<td>25%</td>
<td>Oats, oat milk</td>
</tr>
<tr>
<td>Zinc</td>
<td>✓</td>
<td>15%</td>
<td>Cacao</td>
<td>✓</td>
<td>15%</td>
<td>Oats, oat milk</td>
</tr>
<tr>
<td>Magnesium</td>
<td>✓</td>
<td>25%</td>
<td>Cacao</td>
<td>✓</td>
<td>25%</td>
<td>Oats, oat milk</td>
</tr>
<tr>
<td>Iron</td>
<td>✓</td>
<td>15%</td>
<td>Cacao</td>
<td>✓</td>
<td>15%</td>
<td>Oats, oat milk</td>
</tr>
<tr>
<td>Potassium</td>
<td>✓</td>
<td>10%</td>
<td>Cacao</td>
<td>✓</td>
<td>10%</td>
<td>Oats, oat milk, peach</td>
</tr>
<tr>
<td>Copper</td>
<td>✓</td>
<td>90%</td>
<td>Cacao</td>
<td>✓</td>
<td>40%</td>
<td>Oats, oat milk</td>
</tr>
<tr>
<td>Manganese</td>
<td>✓</td>
<td>40%</td>
<td>Cacao, flour</td>
<td>✓</td>
<td>&gt;100%</td>
<td>Oats, oat milk</td>
</tr>
</tbody>
</table>

1. Dietary Reference Intakes; Note: micronutrients include water-soluble vitamins, fat-soluble vitamins, macrominerals and trace minerals; no micronutrients present in sugar (‘empty calorie’); Source: NHS, USDA (FoodData Central), National Institutes of Health, Oatly.
Three-step action plan

Case studies

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Three-step action plan
Early examples of companies accounting for the hidden benefits and costs of food

Adjust or introduce new products to portfolio
Determine hidden benefits and costs to understand impact and dependencies better to inform business planning and investment decisions

Reflect True Value in shadow balance sheet
Account for total True Value of Food and quantify in monetary value for internal reporting and decision-making in the business

Report carbon adjusted earning per share
Adjust earnings per share to account for financial cost of greenhouse gas emissions to increase transparency, especially to investors

Source: Harvard Business Review, CDP, BCG Analysis
Case study I | DSM quantifies environmental and social costs and benefits of Oatwell®

Context
After acquiring OatWell® in 2013, Royal DSM signed the Green Deal with the Dutch Government to collaborate towards transparency in natural and social capital.

Approach
• DSM formed a partnership with IUCN Netherlands, MVO Netherlands and True Price to develop and share knowledge on natural and social capitals
• Collaborated with True Price to pilot a study on OatWell® to assess its impact on natural and social capital across value chain and specific market applications
• Translated impact to true value of OatWell® ingredients by assigning economic value to benefits and costs
• Shared the findings and methodology publicly for other to use or build on

Decision-making impact
• Positioning of OatWell® ingredients: Promote as a substitute for wheat flour as OatWell®'s impact and True Value is significantly greater
• Further steered business models, decisions and innovation portfolio towards increased societal impact, not only profit

Outcomes of OatWell® study
• Environmental and social benefits are greater than environmental costs across value chain of OatWell®
• People eat considerably less when OatWell® is part of their healthy diet, reducing environmental costs further as overall food consumption is decreased
• Oat beta-glucan, found in OatWell®, reduces risk of cardiovascular disease by 20%

The food system is both the cause and the biggest victim of our [global society's] way of doing things and the only way to turn it around is to actually start measuring things differently

This has been driving our innovation, capital allocation and proposition to our customers

Geraldine Matchett, Co CEO, CFO & Member of the Managing Board, DSM

1. OatWell® is an ingredient brand of oat beta-glucan and can be used in applications like bread and cereals
Source: Royal DSM; True Price; Press review
Case study II | Olam accounts for impact and dependencies in monetary value in their IIS

Context
Olam is committed to "re-imagining global agriculture and food systems" and "regenerating the living world", particularly through climate action

Approach
- Formed cross-function Integrated Reporting Task Force to evaluate Olam’s approach to Multiple Capital Accounting (MCA)
- Developed Integrated Impact Statement (IIS) to measure, quantify and report long-term ‘invisible’ value - tool providing all BUs with monetary perspective of impacts and dependencies on key non-financial capitals
- Finance for Sustainability department established in Finance function as centre of excellence to embed MCA across the Olam Group, led by Olam Food Ingredients (OFI) MD and Group CFO

Decision-making impact
- To provide key insights on risks and opportunities to help Olam transform operations to reduce “on the ground impact”
- Demonstrate natural, social and human capital value arising from our operations and programmes through MCA
- To analyse which factors create or erode value in the organisation and make more objective calls on parameters effecting those issues

Impact
With the ability to measure impact and dependencies from non-financial capitals, IIS supported the OFI cocoa platform in driving tangible change
- Full-scale natural capital accounting for the business 2018-2020, covering GHG emissions, water use and land use change.
- Using data from IIS the cocoa team was able to quantify and demonstrate:
  - 20% reduction in natural capital costs per metric tonne of cocoa beans processed from 2018 to 2019 and 13% reduction from 2019 to 2020
  - 5% reduction in natural capital costs per metric tonne of cocoa beans grown through farmer sustainability programmes, from 2018 to 2019 and 4% reduction from 2019 to 2020

“Because what gets measured, gets managed, the IIS supports us in strategic decision-making by quantifying our impact and dependencies... and helps us chart a course of action.”

Ria Bakshi, Lead Finance for Sustainability at Olam

1. IIS = Integrated Impact Statement; IIS does not alter standard financial reporting to stakeholders
2. Team include representatives from Finance, Risk, HR and Sustainability
3. Key capitals include social, human and natural capital
4. Olam Food Ingredients is a new operating group as part of Olam Group; Source: Olam
Case study III | Danone creates partnership to kick-start their action against climate change

Context
In 2008, Danone had set an initial ambition to reduce its carbon emissions by 30% on direct responsibility scope by 2012

Approach
• Initiated action by partnering with Ramsar Conversation on Wetlands and International Union for Conservation of Nature (IUCN) to form Danone Fund for Nature (DFN)
• Aimed to restore degraded ecosystems, redevelop local economies and combat climate change
• Obtained carbon credits to offset emissions of its brands, mainly Evian, by supporting and financing projects to preserve and restore wetlands

Decision-making impact
• Created methodology, recognized under Clean Development Mechanism of UN Framework for Convention for Climate Change, to fund development projects through carbon credits gained from mangrove restoration
• Innovated new model where companies take hands-on approach to sustainability by working directly with project developers to deliver strong social and economic impacts in addition to getting carbon credits

Impact
• Implemented mangrove restoration project in Senegal (largest mangrove restoration globally to date), supporting and financing Senegalese NGO Oceanium to plant 10k ha (79M) mangroves in shrinking forests
• Evolved DFN into Livelihoods Carbon Fund, by expanding partnership to include 9 other companies, that has invested €40M in projects and aims to sequester 10M tonnes CO₂ between 2011-2031

If you want to pioneer you cannot wait for global standards, but you need to find the right partners to move fast

Antoine Guttinger, Senior Vice President Finance, Danone

Source: Danone Fund for Nature; Livelihoods funds; Ramsar
Three-step action plan

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Three-step action plan
Three-step plan of action for executive teams to leveraging true value of food in decision-making

1 **Where to start**

Reflect on impact of external drivers on your business given your portfolio, value chain, and geography position

Start with a good lighthouse to test, learn and see impact fast

2 **How to activate**

Define which decisions will be influenced by the incorporation of the True Value of Food

Decide on the measurement framework(s) as the basis of the decision making

3 **How to create most value & scale**

Organize for success and create increased value by installing key principles for success
Where to start

Reflect on impact of external drivers on your business considering your latest materiality assessment1 and your current business across the portfolio, value chain, and geography matrix.

Identify opportunities and/or risks created for your business.

1. Materiality assessment is the process of identifying and evaluating potential environmental, social and governance opportunities and risks that could impact an organization and its stakeholders to help prioritize which topics to focus on in the strategy, targets, monitoring and evaluation and reporting.
Engaged consumers | A market segment in which consumers are increasingly interested and looking for (more) sustainable alternatives creating new profit pools

Strong competitive position | A market in which you can leverage a strong market position and/or see M&A opportunities

Risk of customer retention | Segments where (lack of) sustainability leads to direct customer retention risks

Motivated internal leadership | Leadership that is motivated and engaged to think about the next evolution of the business

Strategically relevant | Representative enough of the business that with this lighthouse you have enough evidence to start to build towards rest of portfolio

Risk mitigation | Target business lines that have identified significant sustainability risks

Where to start

Start with a lighthouse to pilot the approach on a reduced scale, getting results fast, setting an example for the business and creating the environment to test and learn from the results

Define a good lighthouse leveraging five criteria
Composition of existing portfolio
Evaluate and adjust existing product portfolio using ‘Stop - Substitute - Avoid - Add’ to improve individual products by changing ingredient composition

Investment in future portfolio | Include R&D pipeline for product innovations and new product launches

Sourcing | Impose sourcing conditions to suppliers; promote sustainable product practices (e.g., no-till farming); create incentives to source and distribute more locally; invest in internal reporting for transparency and access to data from suppliers, operations and consumers

Supply chain | Optimize transportation type, delivery routes, storage, inventory and revisit/revamp by-products

Product marketing | Optimize shelve space in line with sustainability of product portfolio; increase pricing of products with ‘empty calories’; introduce loyalty program for sustainable products; Focus price promotions on healthy products and avoid ‘1+1’-promotion to reduce waste

Product information | Educate consumers and build awareness by adjusting packaging information; e.g., by including Nutri-Score, external certification (e.g., B Corp), sourcing locations, advice on ‘consumption per day’

M&A and partnerships | Consider M&A to boost internal capabilities and accelerate; establish R&D partnerships for sustainable sourcing, visibility to consumers; cooperate with farmers to decrease use of pesticides; raise awareness on nutrition with NGOs
How to activate

Decide on the measurement framework(s) as the basis of the decision making

Measurability & transparency is key to understand, evaluate and actively steer pathways

Good measurement frameworks are publicly available to use directly or be adjusted to your organization and purpose (driven by decisions it will be used for)

TEEBAgriFood Evaluation Framework: Overarching Implementation Guidance

The Doughnut of social and planetary boundaries (by Kate Raworth)

TNFD framework (currently in development and to be deliver by 2023)

Natural Capital Protocol, Social & Human Capital Protocol

Value Balancing Alliance method (and forthcoming food and agriculture guide)
How to create most value & scale

Create more value by keeping six principles in mind

1. **Incorporate at key decision points** | Explicitly embed the true value measurement into decision making processes e.g., making it a requirement to clear product design or internal investment hurdles, assessing portfolio in annual budget cycles.

2. **Direct feedback-loop** | The impact of the food transition is not a one-off, being successful requires a mindset and capability of continuous improvement. Impact needs to be measurable, transparent and evaluated to successfully define the next step – this is a muscle that needs to be developed and trained especially for teams starting to define their approach and first steps.

3. **Align incentives** | KPIs are aligned and transparent across the organization to reinforce changes to decision-making e.g., include sustainability indicators in KPIs of procurement or R&D team.

4. **Plan for scale** | Design for initiatives to be scaled across the portfolio, estimating the costs and impact of doing so from the start in design of pilots.

5. **Commitment and dedication** | Commitment across the executive team with a clear C-level sponsor (e.g., the CEO or CFO could play a key role in the integration into business decisions) that supports a dedicated person / team driving the integrated agenda and impact across the organization.

6. **Strong partnerships** | Work together with other ‘shapers’ of the context to accelerate impact (e.g., governments, industry peers, start-ups, policy makers, investors).