Triple Bottom Line Reporting: Analysis & Case Studies

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Executive Summary

"Future generations are unlikely to condone our lack of prudent concern for the integrity of the natural world that supports all life," John Elkington quotes Rachael Carson in his book, Cannibals with Forks (1997). This quote gives us an insight into the current world's psychic and as environmental awareness increases, companies are becoming aware that financial bottom lines are not the only thing that draws investors.

Triple Bottom Line (TBL) Reporting, sustainability, transparency and responsibility can all form part of corporate governance. TBL essentially defines a process to where companies are held accountable for their actions. It is a system made up of reporting arms and fundamental in achieving positive economic, environmental and social outcomes. TBL reporting gives companies the chance to step outside their normal financial reporting and look inwards with the possibility in increasing company depth and long-term wealth. Critical success factors essential to a TBL system include but not limited to due diligence on the part of the company in developing standard guidelines, empowerment of capable individuals to audit reporting measures and support and vision from senior management in promoting a sustainable strategy

This report expands further on the aspects of Triple Bottom Line reporting in terms of the system itself, and how three large conglomerates, Nike Inc., 3M Corporation and the City of Melbourne accommodate values of a non-financial system, based on 'fuzzy' and difficult-to-quantify targets.

Introduction

Triple Bottom Line (TBL) Reporting system for sustainable development of enterprises is an emerging concept that argues a more holistic model of measuring organisational performance. Several scholars argue that the real usefulness of this concept is largely dependant on its ability to create innovative culture within the enterprise while generating stakeholder wealth. An opposing view states that if all companies adopt TBL then sustainability of completive advantage is rather limited. Thus, the opponents argue that by adopting TBL the return on investment and shareholder's value may be compromised. The main thread of their argument is that TBL reporting requires substantial investment and an overall redesign of production processes and systems. On the other hand, proponents of TBL reporting systems argue that long-term sustainability is only one of the benefits. Other benefits include development of knowledge based innovative and dynamic corporate culture that will contribute to better design of products and processes and thus would directly contribute to the bottom line of the organisation. In other words, TBL concepts should enhance the overall profitability of the organisation at the same time enhancing the social and environmental wealth.

This report expands on questions such as:

1. What is TBL?
2. Can TBL culture propagate innovative organisations?
3. Opportunity costs of TBL?
4. Why have TBL systems?

Real cases from Nike Incorporated, 3M Corporation and the City of Melbourne operate with this reporting and measuring system.

What is TBL?

Triple Bottom Line (TBL) reporting aims to inform stakeholders about the economic, environmental and social aspects of a company.

It is said that in 1987, John Elkington co-founded the company, SustainAbility and coined the metaphor "Triple Bottom Line (TBL or 3BL) Reporting". He also uses it in his book titled *Cannibals with Forks: The Triple Bottom Line of 21st Century Business, (*Chapter 4 & p43 1998). It exists to encourage thinking beyond the traditional bottom line and uses core characteristics of transparency and accountability to describe an integrated and multi-dimensional strategic system, for measuring and reporting corporate performance against three main factors.

- *Economic affluence* including wages and benefits, labour productivity, job creation, expenditure of research and development, investment in training and human capital.
- *Environmental quality* such as process impacts on the planet, products and services manufacture, air, water and land pollution, biodiversity, waste disposal and health.
- *Social justice* such as workplace health and safety, employee retention, labour rights, human rights and working conditions.

Later, this thread on thinking also bred related terms like Quadruple Bottom Line (QBL), which incorporates a 'Cultural' heading to TBL and Corporate Social Responsibility (CSR). The non-financial reporting of TBL is also recognised as 'people, profit and planet'. It is currently a completely voluntary option for corporations to perform and is rapidly increasing in popularity and acceptance by industry groups and consumers alike. In 2002, KPMG conducted a survey finding that 45 percent of the top 250 Global Fortune 500 (GFT250) companies worldwide now publish TBL reports; separate to their financials.
International sustainability reporting guidelines were set in 2002 by the Global Reporting Initiative (GRI) established to provide a benchmark to companies interested in TBL reporting. The GRI is an independent institution with a mission to develop and disseminate these globally applicable guidelines with the same level of rigour that financial reports undergo. The

aim of the guidelines is to assist reporting organisations and their stakeholders in articulating and understanding contributions of the reporting organisations to sustainable development. Multi-stakeholder processes of collaboration and open dialogue assist the GRI is reaching these goals (http://www.globalreporting.org/about/mission.asp). Many companies are successful in integrating these guidelines while others use modified versions by other companies that sit within their own framework. Though each company has their own unique way of measuring and reporting guidelines, to deliver core values of TBL, similarities must exist in reaching an end result in the economic, environmental and social impact on the Earth. Sustainability is fundamentally about adding value to your business together with society.

Can TBL culture propagate innovative organisations?

A TBL system is only as good as the effort put into creating it and according to CPA Australia president Mark Coughlin the market has underestimated the usefulness of a comprehensive TBL report. He said, "Today's companies must consider and manage their real and varied risks - to only consider financial and market risks is both naive and myopic."

TBL has the opportunity to expose hidden risks within organisational markets and fill in the gaps to solutions where a standard financial-focused annual report does not. By intelligently and holistically considering how environmental and social viewpoints can effect change from a global to an organisational level, further economy can be realised. This process of reflection of the issues and decision-making can propagate new and innovative ideas on how to grow with the changing world. Ten years ago, a completed TBL system would have shown Nike an uprising of social inequalities in their Asian contract factories and given them time to be proactive in meeting the demand for ethics, transparency and sensitivity.

TBL can allows organisations to become open and within reach of the consumer; while indirectly building their brand image, intangible assets and contributing to the organisations' value chain and competitive advantage. To give consumers the feeling that they are helping the environment if they use a particular product is a powerful advantage.

In a bid to audit current sustainability reports for compliance to standards set by GRI indicators, CPA Australia established a Sustainability Disclosure Index (SDI) for the Australian Stock Exchange (ASX) top 100, compiled from their annual reports and website information. They awarded each company one point for each of the selected 40 GRI indicators they reported against. (Indictors App A) It was found that most reports were inconsistent and ineffectual. Those organisations serious about considering corporate responsibility and how it translated into stakeholder wealth should look at long-term strategies of globalisation and how they will be perceived in the future. Innovation by its' own definition means to improve and advance original ideas and concepts. Collaboration not bureaucratisation can augment systems and promote ownership of TBL values with staff and stakeholders alike.

Opportunity costs of TBL?

An argument against the TBL system is the substantial commitment of capital to a process that is currently being outshone but traditional and essential company financial reports. Difficulty lies in the apparent inability to set qualitative and quantitative benchmarks for reporting. Unlike financial reports there are no set formulae in reaching the 'bottom line'. Due to this, the very definition of TBL is a subjective one. Operating without industrial benchmarks and minimal external support, managers offer little expertise but usually the best intension in designing TBL reporting and measurement tools. Normally attempts are made to adapt the GRI Indictors to suit the organisation but we cannot assume they will fit seamlessly in every company. These costs are all incurred in the short term and can show significant difference in financial reports and resource allocation.

While company cost centres are tangible and recordable, environmental and social bottom lines become a 'fuzzy green'. TBL and sustainability are two terms that go hand-in-hand. The very meaning of the word 'sustainability' defines the ideal that this is a long-term strategy. However this typically is not something shareholders and investors want to hear. Here the paradox between shareholders and stakeholders is noticeable as shareholders seem less concerned with long-term benefit but seek short-term gains with rapid return on investment. But by not adopting innovative practices to reduce waste, in this new world focused and determined on sustaining the environment, organisations will continue to come under the public microscope. This can directly affect internal culture and external perceptions that ultimately can impact on profitability; making transparent the direct link between each bottom line – economic, environmental and social. Company Directors can no longer afford *not* to implement a culture of proactive waste reduction. We see Directors now serving jail sentences for corporate financial theft and dishonesty. The next landmark case may see Directors held criminally responsible for environmental pollution and destruction.

As companies proceed through the development of their succinct reporting system, internal and external procedures are critiqued and enriched in favour of environmental and social market forces. These changes can be translated into cost savings and enhanced corporate governance. One example of a significant cost saving comes from 3M's Pollution Prevention Pays (3P) program that has saved them over than $750 million since its 1975 inception. This has only provided a tangible saving, but strength to their brands with consumer confidence.

Why have TBL systems?

In a report by the Centre for Australian Ethical Research CAER (et al), 98 companies were surveyed with 70 percent saying reputation enhancement was the major benefit, followed by investor, insurer and financial institution confidence (app B). Again long-term sustainability prevails. To compliment the findings, PriceWaterhouse-Coopers have formulated a basic diagnostic to determine the risk of abstaining for those who believe they do not need TBL (App C).

A strong driver for TBL systems are the stakeholders. This recognition results in internal senior management with no choice other than to meet the need of environmental and social expectations. One popular option is to form strategic alliances with social and environmental groups who can advise them on ways to move forward. In selecting contractors, some corporations are become increasingly inclined to choose on attributes other the price alone.

The fact that TBL can be expensive to implement, is a key blocker to many organisation who consider this path, particularly as it is very difficult to put a dollar figure on the environmental and social outcomes of a TBL plan. However as one reflects on the opportunity costs of not having at least some principles and practices on reducing their damaging footprint on the planet, it become a moot point and one of common sense. Companies must find a way to seemingly and outwardly use TBL to enhance their purpose to all their stakeholders. Companies with a reputation of an environmentally and socially sound nature could find it much easier to hire and retain talented staff, employees are energized by contributing to the success of a firm doing work that is good for the planet, boosted productivity, reduced energy consumption costs, reduced manufacturing costs by material recycle, less financial risk through socially responsible practices that lower insurance costs and benchmarked performance (Willard B 2005). TBL offer a unique chance to innovate and become leaders in their field. The follow three cases form Nike Incorporated, 3M Corporation and the City of Melbourne have all invested and are reaping reward.

Case Studies

Nike Inc.

Since 1998 when Nike released its first report on sustainability incorporating CR (Corporate Responsibility) reports, annual reports and publications, points like equal opportunity, sound environmental practices, safety, health and social responsibility were bought to the surface.

Nike promises are constantly attacked in the media via their methods of sport apparel manufacture by exploitation of the approximate 650,000 workers in contract factories or 'sweatshops' who opposed Nike advertising as Nike attempts to remain being seen as loyal and trustworthy. But in the past inconsistence with their extensive paper and web reporting did not seem to be in line with their actual practices. This led to controversy peaking in 1998 as working conditions and human rights were questioned until a Nike critic, Marc Kasky sued for unfair competition and false advertising, in a case that went right to the U.S. Supreme Court. The case settled in 2003 with Nike paying $1.5 million to worker development programs focused on education and economic opportunity. This case highlights the importance of accuracy and the integrity of information given in sustainability reports and shows the negative opportunity cost for using environmental and social aspects of corporation if only for the benefit of a marketing tool.

Nike had been given a rude wake-up call and since then has enlisted the help of the GRI guidelines to assist in building trust and transparency with a more comprehensive sustainability practice focusing on their contract factories. An audit identified health and safety, wages and benefits and working hours as the three top issues that need attention. The factories are also strictly audited and rated by the Fair Labour Association (FLA) and given a '*comply'* or '*non-comply*' score with non-compliance factories risking cut-off the Nike supply chain.

Nike is also looking outside its' own social walls and becoming involved with environmental issues. They gave committed resources to climate change, product and manufacturing, chemical emission exhausted in the atmosphere, toxic material usage, waste reduction, reuse and recycle and designing the apparel with minimal environmental impact (App D).

Nike are active in the environment and are taking positive steps in becoming a sustainable entity right down to their paper reports being printed on recycled paper developed from wind energy and certified by Green Seal and the Forest Stewardship Council, who promote environmentally appropriate, socially beneficial and economically viable management of the world's forests. They disclose the number of trees that were not cut down, amount of waste that was not created, emissions eliminated and BTU energy not consumed in creating the report.

3M Corporation

In 2005, 3M's Pollution Prevention Pays (3P) program (App E) turned thirty years old. Significant achievements include the prevention of 2.2 million pounds and nearly one billion dollars based on aggregated data from the first year of each 3P project.

The 3P system is designed to look at products and manufacturing processes at the source, unlike others that concentrate on removing it after it had been created. 3M have completed over 5600 3P projects that adhered to values embraced in the TBL framework that consist of eliminating or reducing pollutants, benefit to the environment and to save money. These projects also have an internal annual rewards scheme for outstanding performance. These awards cover categories including research and development, logistics, transportation and packing improvements and to recognize the *Six Sigma* (App H) methodology as a proven tool set for driving business sustainable improvement.

As this comprehensive system was born in 1975, it could be said that 3M were one of the leaders in changing the world's opinion of sustainable outcomes. Long before John Elkington or GRI Guidelines, 3M were looking at ways to eliminate the creation of pollution. None the less 3M have developed its corporate governance structure (App F) and used the Global Reporting Initiative guidelines in formalising sustainability measures. Today the said environmental revolutionary Joseph Ling, retired vice president of Environmental Engineering and Pollution Control, is seen as the 'Father of 3P'.

To complement the 3P system, 3M have developed Life Cycle Management (LCM). LCM analyses environmental, health and safety issues throughout product lifecycle from design inception to ultimate disposal. Predominately effective in Europe, 3M have need driving this regulatory trend to make companies responsible for their own environmental practices.

Quantified targets existing for 3M in environmental reporting, squashing the argument that this isn't possible. These targets include a number of percentage reductions in pollution emission and like financial reports are measurable.

The City of Melbourne

With drivers from the Australian Government Department of Environment and Heritage, The City of Melbourne (CoM) is striving for their own Triple Bottom Line.

Broadly they concentrate on *economic responsibility* by promoting and maintaining a city's economic development and growth; social responsibility by making decisions that lead to greater physical, cultural and financial access and equity in service delivery and; *environmental responsibility* by not using more resources than required to deliver activities and services

The CoM and the International Council for Local Environmental Initiatives (ICLEI) has developed its system as the 'TBL Toolkit' (App G). A complex looking model at first glance however they received training from John Elkington himself. The time frame to start TBL 'state of play' was set at two years and costs were identified as internal officer time and external system auditing and training. The Government recognised the need to set an example in business and like most others are looking for long-term benefit in sustainability.

Again the GRI Indictors have given a starting point but cannot be applied directly to Government organisations as the range and type of information indicating a council's performance is usually far more varied than that for a corporation. Like most organisations, the CoM must customise their reporting goals.

The strategy for the CoM to implement a sustainability plan was not merely the idea of a group of senior managers but one under governance by the City of Melbourne Act 2001. The Act stipulates that the CoM must, "ensure a proper balance within its community between economic, social, environmental and cultural considerations within the context of the City of Melbourne's unique capital city responsibilities". Here is a case of compulsory reporting. The risk with a compulsory requirement is that the report may not receive the attention it is due and could be completed simply to satisfy the Act. However, if we look at the essential protocols involved in TBL reporting, the key issues of cost and resource allocation, attitude and consensus on the outcome, seem to have been addressed. In the case of this local government, they have many thousands of residence who are stakeholders and through rates and taxes, are paying for the privilege in knowing the steps are being taken to ensure a sustainable future.

Conclusions

Organisations that implement a TBL reporting systems are those with the foresight of future environmental and social events. They see that being a good corporate citizen in this changing environment, can deliver them a rapid level of evolution and respect. While TBL in the short term is a potentially expensive option, consumer awareness of environmental catastrophes can destroy espoused company values and reputation.

Currently TBL is not a compulsory mandate and how companies make money is infrequently challenged in this present and some-what opaque world economy. However the call for transparency is being heard. With the ever rising costs of fossil fuels and mineral exploration (shown in the price of oil), renewable energy research and the growing influence of environmental protection agencies, it is only going to be a matter of time before corporations must present their practices for scrutiny and company directors be held personally responsible and accountable for substandard or unethical performance.

Factors like company brand recognition, enhanced value chain, increased visibility of risk and the general feeling from staff, shareholders and stakeholders of warmth in the knowledge that this is an organisation that is helping the environment and society prosper, rather than being a burden.

Even though local, state and federal government promote TBL reporting, there presently it not a system that offers external assistance to interested companies. Options like monitory grants, tax offsets, awards and information seminars could be of great assistance to advocates of the TBL system. This promotion could engender positive opinions in the public about the sustainability of sustainability reporting, as our government body raises the bar on good corporate governance practices instilling a level of elevated consciousness in business.

Management is responsible for embracing, instigating and implementing holistic system procedures, but ultimately their success and progression is up to the individual. Sustainability begins with all of us. We should encompasses it not only our working life but in every aspect of our person and home life to facilitate a clean and viable Earth for future generations. Reemphasising this view and in taking a long-term, unselfish outlook, in 1975 3M’s Joseph Ling said, “Pollution is waste, and waste today leads to shortages tomorrow”.

Appendix A – Indicators (CPA Australia)

Core environmental indicators

Materials

EN1. Total materials use by type (not water)

EN2. Percentage of waste materials used from external sources (recycling)

Energy

EN3. Direct energy use in Joules – segmented by primary source

EN4. Indirect energy use in Joules (purchased)

Water

EN5. Total water use

Biodiversity

EN6. Location and size of related land in biodiversity-rich habitats

EN7. Description on major impacts on biodiversity

Emissions, effluents and waste

EN8. Greenhouse gas emissions

EN9. Use/emissions of ozone deleting substances (CFC-11 equivalents)

EN10. Other significant air emissions by type (e.g. NOx, SOx)

EN11. Total amount of waste by type and method of treatment

EN12. Significant discharges to water by type

EN13. Significant spills of chemicals/oils/fuels in number and volume

Products and services

EN14. Significant environmental impacts of principal products

EN15. Percent of the weight of products sold that is reclaimable and actual reclaimed

Compliance

EN16. Incidents of and fines for non-compliance

Core social indicators

Labour: Employment

LA1. Breakdown of workforce

LA2. Net employment creation and average turnover segmented by country/region

Labour/management relations

LA3. Percentage represented by trade unions

LA4. Policy and procedures relating to changes like restructuring

Labour: Health and safety

LA5. Practices on recording and notification of accidents and diseases and how they relate to the ILO code of practice

LA6. Description of formal joint health and safety committees

LA7. Standard Injury, lost day, and absentee rates and number of fatalities

LA8. Policies and programmes for HIV/AIDS

Labour: Training and education

LA9. Hours of training per year per employee, by category of employee

Labour: Diversity and opportunity

LA10. Description of equal opportunity policies and programmes

LA11. Composition of senior management and corporate governance bodies, including male/female ratio and so on

Human rights: Strategy and management

HR1. Description of policies, guidelines, corporate structure, and procedures to deal with all aspects of human rights

HR2. Evidence of consideration of human rights impacts as part of investment and procurement decisions

HR3. Description of policies and procedures to evaluate and address humans rights performance within the supply chain and contractors

Human rights: Policies, procedures and management systems

HR4. Discrimination

HR5. Freedom of association

HR6. Child labour

HR7. Forced and compulsory labour

Society: Policies, procedures and management systems

SO1. Impacts of operations on communities

SO2. Bribery and corruption

SO3. Political lobbying and contributions

Product responsibility: Policies, procedures and management systems

PR1. Customer health and safety

PR2. Product information and labelling

PR3. Consumer privacy

Appendix B – Perceived Benefit

Perceived benefits of producing a sustainability report	**No. citing** benefit	**% citing benefit**
Ability to benchmark performance	47	48
Operational and management improvements	58	59
Reputation enhancement	69	70
Capacity to recruit and retain excellent staff	36	37
Improved management of risks	54	55
Creation of market opportunities	25	26
Greater control of environmental disclosure	28	29
Satisfying a mandatory or signatory reporting need	23	23
Gain confidence of investors, insurers and financial institutions	60	61

Source: The State of Sustainability Recording August 2004

Appendix C – Risk Diagnostic

PRICEWATERHOUSECOOPERS

Sustainability Risk Diagnostic

The purpose of this diagnostic is to facilitate a self-assessment of how your company's current sustainability risks measure up. Sustainability refers to the successful management of environmental, social, human and financial aspects of the business which contribute to the value of the company. Please tick those statements that could be made about your company.

Which of these statements describe your organisation?	YES	NO	Partly
1 Corporate social accountability is on the board's agenda	☐	☐	☐
2 We fully understand the risks of not managing our "community license to operate"	☐	☐	☐
3 Our employee's core values are central to how we do business	☐	☐	☐
4 Our products and services are aligned with society's future needs	☐	☐	☐
5 We balance ethical and cultural differences when operating overseas	☐	☐	☐
6 Senior management's performance indicators embrace equal opportunities practice	☐	☐	☐
7 Our divestments and acquisitions are reducing pressure on natural systems	☐	☐	☐
8 The organisation is flexible, innovative and creative: adapts well to change	☐	☐	☐
9 Transparency is fundamental in how we engage our stakeholders	☐	☐	☐
10 Our marketing strategy recognises the ethical demands of consumers	☐	☐	☐
11 We have planned to manage our business with zero wastes	☐	☐	☐
12 Our corporate strategy recognises the expectations of all stakeholder groups	☐	☐	☐
13 We have developed the business case for sustainability	☐	☐	☐
14 Climate change is on the board's agenda	☐	☐	☐
15 We know that child or forced labour is not used in our supply chains	☐	☐	☐
16 Our supplies and materials are purchased from sustainable sources	☐	☐	☐
17 We communicate to our investors the benefits of becoming a sustainable corporation	☐	☐	☐
18 Our business partnerships optimise energy efficiencies	☐	☐	☐
19 Reputation capital is managed	☐	☐	☐
20 We recognise that local culture can impact emerging markets	☐	☐	☐

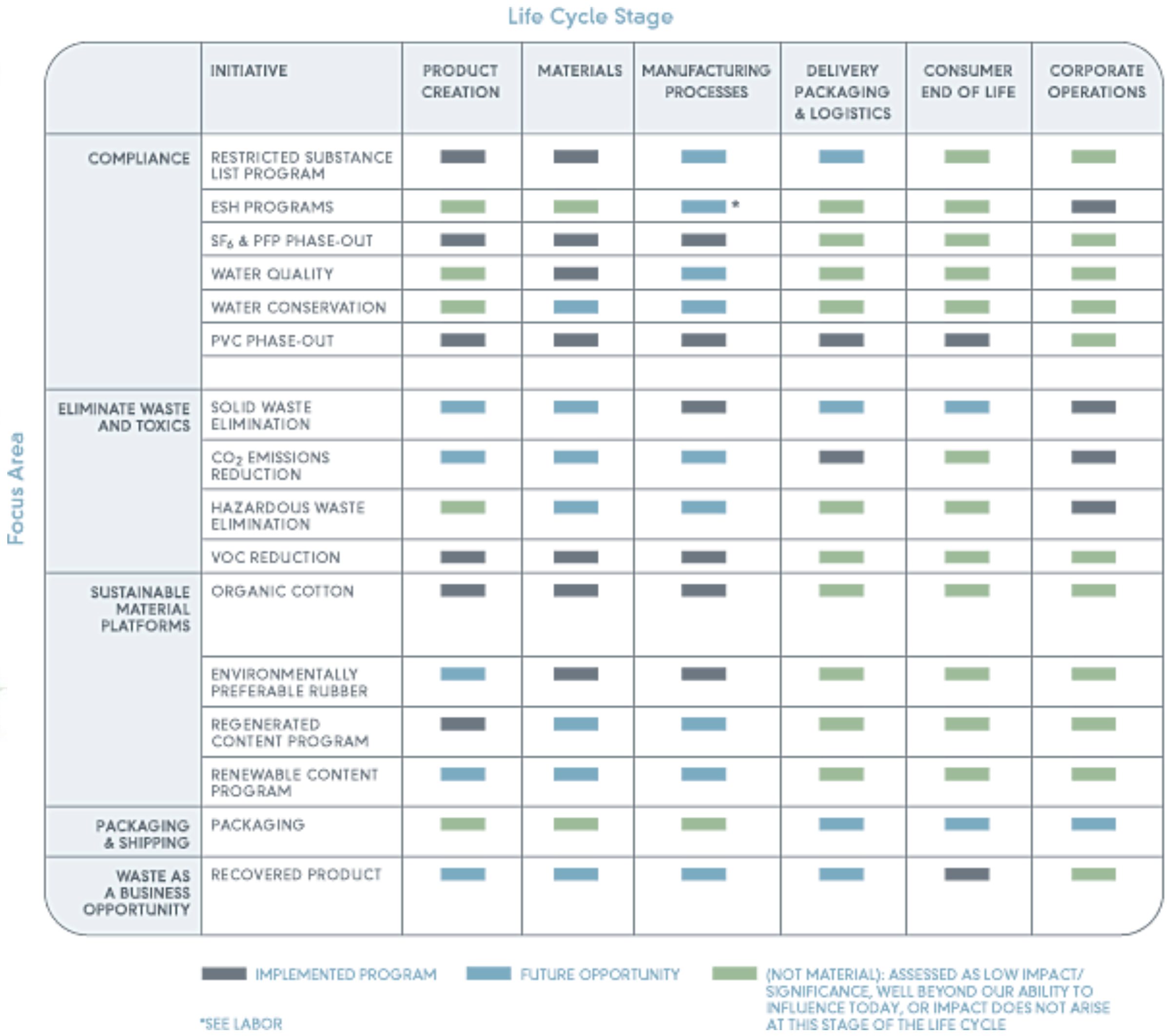
TOTAL: YES

Number of yes answers	Implications and recommendations
0-5	There may be a severe exposure. Urgent management action may be required to better understand and mitigate risks
6-10	Your organisation may be exposed in key risk areas. Management may need to carefully review and address gaps
11-15	Your risk management is relatively strong but there may be value in management focusing on the gaps identified
16-20	Your organisation has strong risk management in most or all of key business areas identified

For more information on sustainability risks, please contact Sandra Birkensleigh on (02) 8266 2808 or email sandra.birkensleigh@au.pwcglobal.com

Source: http://www.pwc.com/images/au/ges/SR_Diagnostic.PDF

Appendix D – Nike Life Cycle



Source: http://www.nike.com/nikebiz/nikebiz.jhtml?page=27&cat=lifecycle&subcat=initiatives

Appendix E – 3M's Pollution Prevention Pays (3P)

- 3M started its 3P program in 1975. The program is based on two premises: to eliminate pollution at the source and to save money and resources for 3M.

- The program has had more than 5,600 projects since its inception, resulting in more than 2.2 billion pounds of pollution prevented and nearly $1 billion saved to 3M (first-year savings only).

- 3P is a very effective idea-generating program, with relevance to developing Performance Track commitments.

- Project categories include:
  - Product reformulation
  - Process modification
  - Equipment redesign
  - Productive use of waste materials

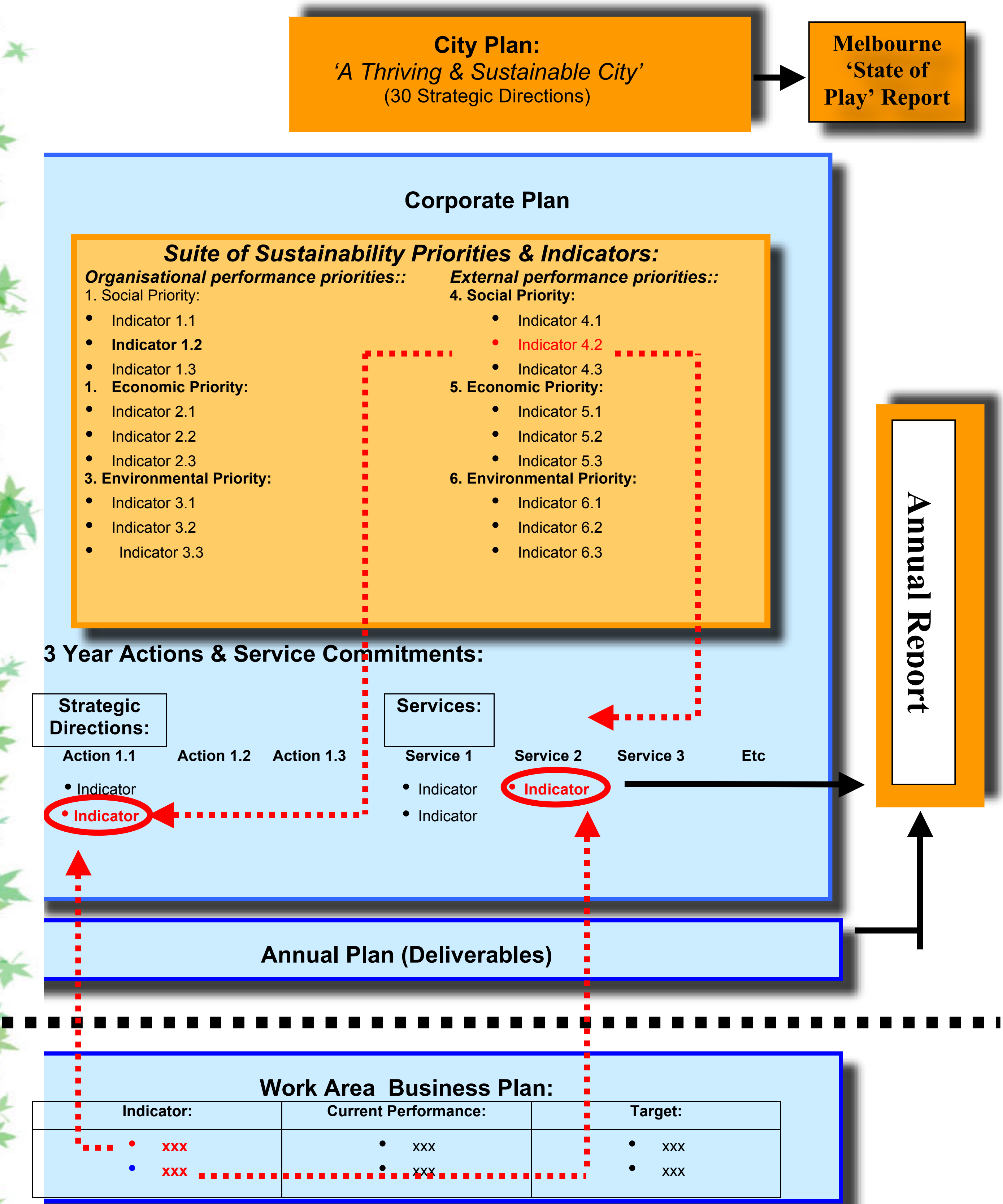
- Projects need to prevent pollution and provide a monetary benefit for 3M. The program also developed five special criteria to involve a broader spectrum of the company: Excellence (focusing on innovation), Green Steps (focusing on how new products are produced), Guardian (focusing on reducing toxic emissions), Mobius (focusing on incorporating recyclable/reusable benefits into products), and Mover (focusing on good distribution).

- These criteria apply at the facility level. Each facility writes its own Environment, Health, and Safety plan; if it can't achieve its goals at the facility level due to upstream inputs or research and development needs, it escalates the problem up to a division or corporate level.

Appendix F – 3M Corporate Governance Structure

Source: http://solutions.3m.com

Appendix G – CoM framework to reflect TBL indicators



Source: http://www.melbourne.vic.gov.au/rsrc/PDFs/TBL/TBLAPPENDIXA.DOC

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