

How should media, advertising, and retail strategists think about sustainable technology?

Article

Tensie Whelan, professor and director at the NYU Stern Center for Sustainable Business, suggested several ways to make a real impact, both financially and environmentally, with

sustainability policies:

- **Focus on the material issues affected by your business.** If you're Exxon, focus on reducing exposure to carbon-based fuels. Giving money to a local environmental group might be a noble endeavor, but that's not what makes a company sustainable. What does is addressing the material issues your stakeholders feel are most important, whether it's environmental degradation, greenhouse emissions, water waste—whatever your materiality matrix ranks highly.
- **Take a comprehensive look at impacts** (e.g., apparel, supply chain sourcing, waste byproducts, recycling the end-product). Good intentions and real effort can have a limited effect if they don't take into consideration the different ways your operations can affect your end goals.
- **Be transparent about your targets and whether you're meeting them.** That includes being frank about the failures, not just with the progress. Stakeholders will take your progress as more credible if it's clear your goals are real and pegged against measurable outcomes.

Think about sustainability as a business opportunity, not as a compliance or PR issue (although those are important, as well).

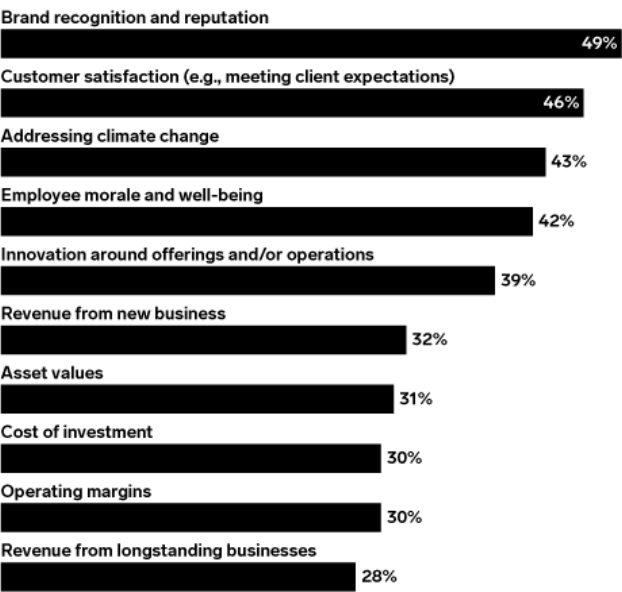
"If you take a step back, at its core, pollution is about operational inefficiency," Whelan said. "You're buying more than you need and paying to dispose of what's left over. Tackling that helps you reduce operating costs and risk and can create new business opportunities."

Substantive sustainability policies can improve brand reputation.

- 49% of executives surveyed in October by Deloitte believed sustainability efforts will have a positive impact on their brand and reputation.
- 32% said sustainability efforts could lead to new revenue streams.

Benefits C-Level Executives Worldwide Believe Will Result From Their Company's Current Sustainability Initiatives, Oct 2021

% of respondents



Source: Deloitte, "2022 CXO Sustainability Report," Jan 18, 2022.

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Fund startups to get a foot in the door on next-gen tech. Companies such as Google and Amazon have explicitly set up internet venture capital funds or incubators to encourage sustainable technology. Amazon seeded its Climate Pledge fund with \$2 billion, for instance. And numerous CPG firms and retailers have come together to invest in the Closed Loop Fund to finance circular supply chains that limit waste and protect the environment.

Read the full report.

Report by Yoram Wurmser Apr 06, 2022

Technologies to Drive Sustainability

