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Beyond Reporting - Creating New Business Value



Companies can turn regulatory compliance and heightened corporate governance efforts into opportunities that create value for their businesses, according to a new report from the **World Business Council for Sustainable Development (WBCSD)**.

Companies now invest heavily in time and money to comply with increased levels of regulation and expectations of improved corporate governance. Yet the push to make companies more “accountable,” either through legislation or voluntary compliance with guidelines, has been slow to inspire confidence among investors and other stakeholders. Critics continue to find fault with big business for not being accountable enough or insufficiently transparent.

In response to this issue, a new report from the WBCSD, “**Beyond Reporting**” explores how companies can obtain value and restore trust by understanding the relationship between accountability and sustainability and their core business strategy.

According to “Beyond Reporting,” companies that find value in the sea of reporting, codes and guidelines associated with compliance and corporate social responsibility:

- Articulate their own vision of accountability and sustainability, and embed it within core business strategies;
- Use accountability codes as tools to change mindsets about the relationship between value creation and sustainable development - not simply in compliance efforts;
- Integrate sustainable development and accountability across corporate functions rather than create specialized centres.

Project Co-chair Travis Engen, President and Chief Executive Officer of Alcan Inc. says, "Everyone wants a simple answer to accountability and reporting but none exists. Each company must define a solution based on their own long-term performance strategy."

"Leading companies build sustainable businesses by embedding strong governance and corporate responsibility into their strategies and culture. By earning the trust of their employees, communities, trading partners and the capital markets companies with a culture of corporate responsibility are able to generate value where others cannot." said **Samuel A. DiPiazza**, global CEO of PricewaterhouseCoopers, the project's other co-chair.

The report looks at the current corporate governance agenda from a unique vantage point, by business for business, and concludes the WBCSD's broader project on the issue of accountability & reporting. Over 60 WBCSD member companies, accountability specialists and investors participated in this work. Previous WBCSD efforts on this topic include the 2002 report, *Striking a Balance*.

Beyond Reporting has been co-authored by leading companies Alcan, Caterpillar, Environmental Resource Management (ERM), and PricewaterhouseCoopers LLP.