

# HOW TO CHOOSE YOUR BUSINESS SDGs

The UN's Sustainable Development Goals are a blueprint to achieve a better and more sustainable future for everyone; seventeen interlinked global goals that form the basis of a plan to end extreme poverty, fight inequality and injustice, and protect the planet.

Sustainable development and business are connected; by investing in sustainable development, you are investing in your business, your customers and clients, and your future revenue.

Companies can use the SDGs as a framework to create, communicate and report on their strategies, goals and work; allowing them to then take advantage of a range of benefits such as:

## IDENTIFYING FUTURE BUSINESS OPPORTUNITIES

The Sustainable Development Goals aim to redirect the global flows of both public and private investment towards the challenges they represent. By doing this, the SDGs then define growing markets for businesses that can deliver innovative solutions and therefore transformative change.

## ENHANCING THE VALUE OF CORPORATE SUSTAINABILITY

The business case for sustainability in the corporate world is already well established, but the SDGs may also strengthen the economic incentives for businesses to switch to more sustainable resources, or to use those already in use more efficiently.

## STRENGTHENING STAKEHOLDER RELATIONS AND KEEPING THE PACE WITH POLICY DEVELOPMENTS

The Sustainable Development Goals reflect both stakeholder expectations as well as future policy direction at all levels; regional, national and international. Businesses that line up their priorities with the SDGs can bolster engagement of their customers, clients, employees as well as other stakeholders. The businesses that don't will be at risk from both legal concerns and reputational damage.

## STABILISING SOCIETIES AND MARKETS

Business simply cannot succeed in societies that fail. Investing in the fulfilment of the UN Sustainable Development Goals supports business success.

## USING A COMMON LANGUAGE AND SHARED PURPOSE

The UN Sustainable Development Goals define a common framework of both language and action that will assist businesses in communicating more effectively and consistently with stakeholders about their performance and impact. The SDGs will help bring together partners to address the challenges (and opportunities) facing humanity and the natural world.

Understanding what the UN Sustainable Development Goals are, and their importance not just to the planet, but the future of your business is certainly step one in the process of choosing your business SDGs.

The next steps can be broken down as follows:

- Defining Priorities
- Setting Goals
- Integrating
- Reporting & Communicating

Starting with **Defining Priorities**, it is first of all important to recognise that not all of the seventeen SDGs will be equally relevant for your business.

The extent to which your business can contribute and work towards each (plus the risks & opportunities they represent) will depend on a variety of factors and so therefore it is important to take a strategic approach here.

The first task should be to conduct an assessment on what impacts, be they positive, negative, current or potential, that your business has on the UN Sustainable Development Goals. This will help you identify where positive impacts can be increased and negative impacts can be either reduced or avoided entirely.

It is worth noting at this stage that while all of the UN Sustainable Development Goals matter equally, your business shouldn't try to reach them all unless all of them have a relevance to your business. For the very best results, it is best to choose only the SDGs that suit your business's mission / vision.

Once you have defined the priorities for your business in relation to the UN SDGs, **Setting Goals** is the next step. Setting specific, measurable and time-based goals for your sustainability targets will help to foster shared priorities and develop a higher standard of performance across the business. By doing this, businesses are able to set more meaningful goals and then communicate their commitment to sustainable development more effectively to their customers, clients, stakeholders and the public at large.

The goals you set must then be integrated into your business. **Integrating** sustainability can transform every part of your business; including its products, service offering, supply chain and more.

To do this, creating a shared understanding with your employees and stakeholders of how progress towards the UN SDGs will create value for the business is key - specifically, the business case for how progress towards the Sustainable Development Goals will complement progress towards the business goals in general.

To be effective, your business's sustainability goals need to be an integral part of its vision / mission, thereby tying the business's success in the future to its commitment to sustainable development.

Finally, **Reporting & Communicating**; It's important to continuously report and communicate on your business's progress in working towards the SDGs in order to fully understand and meet the needs of your stakeholders.

Aligning your business's communication and reporting with the UN Sustainable Development Goals requires you to discuss performance in the context of the expectations set by them.

For each SDG identified as relevant, companies should report and communicate the following:

- Why the Sustainable Development Goal in question has been identified as relevant and how
- The impacts (positive or negative) in relation to the relevant Sustainable Development Goal
- The goals set for the relevant Sustainable Development Goal and progress made in achieving them;
- The strategies and practices to manage the impacts related to the Sustainable Development Goals
- The strategies and practices to achieve goals within the business

Depending on where you are at in your business's journey to ensure that sustainability is a key strategy within your company, these steps can help to set or align your course.

## USEFUL LINKS

- The 17 Sustainable Development Goals: <https://sdgs.un.org/goals>
- The Global Goals: <https://www.globalgoals.org/>

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