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## Implementing an ESG strategy using the Sustainability Balanced Scorecard

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### Abstract

The Sustainability Balanced Scorecard serves as an instrument that transforms a company's culture aligning it with mission and vision. Chosen objectives and measurable indicators work as guidance for employees. The Sustainability Balanced Scorecard as a strategy-based system aligns the work people do with the corporate vision and strategy and communicates the designed strategy throughout the organization. The purpose of this work is to analyse and determine value of the Sustainability Balanced Scorecard as a modern management technology which is used by companies to navigate complex ESG trends and requirements and successfully incorporate the ESG aspect into their strategies. The data regarding implementation practices and application issues are obtained through the research of foreign and Russian companies experience with the Sustainability Balanced Scorecard and sustainability metrics. Sustainability reports are produced by the largest listed Russian companies. However, for the most part in these reports descriptions of actions performed the activities and numbers achieved are put separately and cause, effect and lever of action are not clearly connected. At the same time, some forefront Russian companies are working on enhancing their CSR and sustainability position and presentation. The recommendations concerning formulation of transparent goals and traceable, measurable, achievable indicators for Sustainability Balanced Scorecards are provided and can be implemented by companies interested in enhancing their sustainability strategy.

### For citation

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### Keywords

ESG, Sustainability Balanced Scorecard, sustainability, long-term strategy, management.

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## Introduction

It was once thought that the only investment and management performance criterion was a company's economic efficiency. However, in the recent decades, economists, companies' management and business practitioners have started to consider and take ESG criteria seriously both for a long-term strategy and operational issues [Friede, Busch, Bassen, 2015; Fatemi, Glaum, Kaiser, 2018]. In particular, investors and other stakeholders have become louder about their expectations on issues such as employees' health and safety, stakeholder relationships, and operational and strategic business sustainability.

The abbreviation ESG stands for environmental, social and governance. These factors consider the impact on the environment (E), relationships with employees, customers and stakeholders (S), performance and remuneration of top management, absence of facts of bribery and corruption, a tax strategy (G). The ESG principles are based on the goodwill of companies, transparency and responsibility. ESG criteria and ESG-oriented frameworks are a tool for proactive company strategies. Concerns about such problems as companies' carbon footprint, water pollution, requirements for more environmentally-friendly green strategies impact companies' decision-making of top management. The competition among international corporations is strong as they have been introducing green technologies, social inclusion plans and working on improvement of management performance from ESG standpoint for around a decade.

But despite the fact that ESG factors have become one of the key indicators of companies' performance and long-term stability, there is still no single universally approved methodology for navigating ESG aspects that management can apply. One of the approaches to ESG integration and management in a company's systems is the Sustainability Balanced Scorecard. It is based on the "classic" Kaplan and Norton Balanced Scorecard and aims to extend coverage of nonfinancial issues and combine them into a comprehensive performance management system.

The essence of the subject considered herein is the following: nowadays, when many companies see value in ESG for their business, they still struggle to effectively integrate it and actively operate in such an advanced framework. The study contemplates the Sustainability Balanced Scorecard as a method of ESG management, adopted in a number of leading companies, evaluates the current situation on the Russian market and provides recommendations on the Sustainability Balanced Scorecard application for organizations in Russia and internationally.

## Literature review

The Balanced Scorecard (BSC) introduced by Kaplan and Norton in the 1990s serves as a business instrument, which allows to transform a company's mission and vision into a set of performance indicators [Kaplan, 2009; Kaplan, Norton, 1996; Kaplan, Norton, 1998]. Those indicators serve as a basis for strategy implementation and also give an insight into operational management and even personal performance. The main value lies in the fact that they all have common cause and effect relationships and reflect the unified strategy of a company. The development of BSC indicators occurs during discussions and management in the organizations, which are democratic in nature, rather than in the structures managed by the principle of strict rigid hierarchy.

The transformation of the BSC into a strategic management tool helps to communicate the corporate strategy to everyone working in the company. The goals of the company are consistent with the goals of the divisions; each employee knows and understands his/her place and role in the

company's strategy, the results obtained are systematically monitored. The command-and-control principle of management is replaced by interested and motivated interaction of the company's divisions and all personnel in order to implement a single long-term strategy.

According to Kaplan and Norton, the BSC supports traditional financial performance. However, the financial parameters only reflect the course of previous events, they provide an adequate description for companies in the era of industrial production, for which investments in long-term programs and in the development of customer relationships were not significant. But these financial metrics are inadequate to drive the performance of companies in the information technology era, companies that achieve future results do so by investing in customers, suppliers, employees, business processes, technology and innovation [Kaplan, Norton, 1996].

The Balanced Scorecard was further researched in the works of S. Silk, M. Chavan, M. Soderberg, S. Kalagnanam, N.T. Sheehan, and G. Vaidyanathan, who looked at how the term “balanced scorecard” may be understood differently by managers and at differences in its implementation<sup>1</sup>.

During the years the Balanced Scorecard introduced by Kaplan and Norton went through several stages of modifications. The “classic” 1<sup>st</sup> and 2<sup>nd</sup> Generation Balanced Scorecard has four perspectives: Financial, Customer, Internal Processes and Learning & Growth. However, current research shows that such an approach is deemed less and less valuable by the users (with “not valuable” response rising from 40% to 75% from 2017 to 2018<sup>2</sup>. It looks straightforwardly into business operations unable to reflect growing trends for ESG perspective in strategy and clear measurable objectives.

The 3<sup>rd</sup> Generation Balance Scorecard model aims to enhance the usage of the respective tool and broaden the dimensions taken into account, particularly, the Corporate Social Responsibility/Sustainability dimension as well as support strategy implementation (through more focus on measurable incentives). There are several approaches which allow people to incorporate the CSR/Sustainability dimension into the Balanced Scorecard. The Sustainability Balance Scorecard (SBSC) can be set up in the following ways: 1) integrating environmental and social aspects in the four perspectives of the BSC; 2) adding a 5<sup>th</sup> perspective to the BSC; 3) formulating a separate scorecard for CSR aspects [Butler, Henderson, Raiborn, 2011]. All three approaches can be found in companies as each of them has its own benefits as well as disadvantages.

The trend of application of the Sustainability Balanced Scorecard (the 3<sup>rd</sup> Generation Balance Scorecard) can be traced through the annual research specifically focused on BSC. In 2009, no more than 1/3 of companies introduced or had elements of the 3<sup>rd</sup> generation BSC<sup>3</sup>. In 2014, the 3<sup>rd</sup> generation BSC was implemented in 20% of the companies surveyed, the 1<sup>st</sup> generation BSC accounted for 30% of the companies surveyed, the 2<sup>nd</sup> generation – 50% of the companies<sup>4</sup>. In 2019, the 3<sup>rd</sup> generation BSC was implemented in 71% of the companies surveyed, the 1<sup>st</sup> generation BSC accounted for 11% of the companies surveyed, the 2<sup>nd</sup> generation – 18% of the companies<sup>5</sup>. As of the latest research results

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<sup>1</sup> See: Chavan M. (2009) The balanced scorecard: a new challenge. *Journal of management development*, 28 (5), pp. 393-406. DOI: 10.1108/02621710910955930; Silk S. (1998). Automating the balanced scorecard. *Strategic finance*, 79 (11), pp. 38-44; Soderberg M., Kalagnanam S., Sheehan N.T., Vaidyanathan G. (2011) When is a balanced scorecard a balanced scorecard? *International journal of productivity and performance management*, 60 (7), pp. 688-708. DOI: 10.1108/17410401111167780

<sup>2</sup> See the 2017 and 2018 Balanced Scorecard Usage Surveys.

<sup>3</sup> See the 2009 Balanced Scorecard Usage Survey.

<sup>4</sup> See the 2014 Balanced Scorecard Usage Survey.

<sup>5</sup> See the 2019 Balanced Scorecard Usage Survey.

the trend continues with 74% of the companies implementing the 3<sup>rd</sup> generation BSC<sup>6</sup>.

The framework of the Sustainability Balanced Scorecard can be tailored for various purposes in a company, e. g., eco-efficiency analysis [Möller, Schaltegger, 2005], business ethics and integrity management development [Bieker, Waxenberger, www], value creation [Hristov, Chirico, Appolloni, 2019]. Moreover, as research shows, the Sustainability Balanced Scorecard can be successfully applied to any industry: manufacturing [Nurchahyo, Pustiwari, Gabriel, 2018], banking [Yılmaz, Nuri İne, 2018], service [Fatima, Elbanna, 2020] sectors.

As regards research publications in Russia, the main focus of Balanced Scorecard analysis is usually on its strategic management capabilities [Rastova, 2018; Sergeeva, Orlova, 2017] and implementation benefits for the public sector [Merzlikina, Kuz'mina, 2018].

The purpose of this research is to reveal and estimate the Sustainability Balanced Scorecard creation and implementation practices that have been adopted in foreign and Russian entities, review reporting of SBSC and then evaluate and describe what modern indicators and overall technology it should include, and which rules to comply.

### Methodology

In this study, data of foreign and Russian companies that use the Balanced Scorecard with Sustainability/Corporate Social Responsibility elements and similar indicators aimed at mearing sustainability were collected and analysed. The data is accumulated from the companies' published annual, sustainability and corporate social responsibility reports, available interviews with management and reports from consulting agencies working with the researched companies.

At present, researchers agree that the Balanced Scorecard is an efficient management technology for strategy inclusion and implementation; however, research literature still lacks data on what Sustainability Balanced Scorecard application brings, and what its indicators should look like to ensure successful translation of strategy into action. This research, thus, and its conclusions – on successful creation and implementation of Sustainability Balanced Scorecard management technology and the relevant recommendations – is something of scientific novelty.

### Results

It can be observed that analysed companies use different methods to integrate CSR/Sustainability in their Balanced Scorecard (Table 1). Despite choosing different integration methods, the key objective for all the companies is to align their modern mission and vision with ESG and transfer it properly into company's strategy.

**Table 1 - CSR/Sustainability integration in the Balanced Scorecard**

Sustainability Balanced Scorecard implementation methodology	Analysed companies
Corporate social responsibility / sustainability is included in all BSC dimensions	Company A (sustainability and its metrics are put in a non-market perspective field which also comprises all four classic BSC dimensions); Western Isles Health and Social Care Integration Partnership (with government participation, CSR connected with core

<sup>6</sup> See the 2020 Balanced Scorecard Usage Survey.

Sustainability Balanced Scorecard implementation methodology	Analysed companies
	business of the company); Cameco Corporation; Metro Oregon (regional government for the Oregon portion of the Portland metropolitan area)
Separate BSC for corporate social responsibility	Hera Group; Shell; PWC; Iberdrola; Bournemouth University
Separate Sustainability BSC for suppliers	AkzoNobel; Google (sustainability commitment for Google translates into sustainability commitment for suppliers (production and shipment))

Publication of Sustainability Balanced Scorecards for external users is becoming a new trend. It presents substantial interest as BSC is first and foremost an internal tool and serves internal strategy and management purposes. Reporting of an ESG strategy and targets for external users, not only for management and shareholders as before, but for stakeholders, signals that forefront companies strive to make this aspect more transparent and emphasizes the value of the chosen priorities and the results achieved.

The 2021 Sustainability Report of Hera Group is not only a very good example of sustainability strategy development and presentation, but also it shows the way it is executed, and results are clearly measured and demonstrated. The report describes the overall sustainability strategy of the company, the main focus points and what is planned to be changed/achieved and how (level of action). It also presents the impact of such strategy on the bottom line of the company; thus, sustainability is not a separate element of the strategy and management but it is organically aligned with the core business and creates both financial and non-financial value.

It is important to emphasize that the Balanced Scorecard remains a key internal tool that transforms the culture of the company, aligning it with the mission and vision. The advantage of the Sustainability Balanced Scorecard is that separate ESG indicators are replaced by their interaction and balance of the strategy that encompasses all the aspects. Such transformation of the BSC allows the company to communicate the new corporate strategy which delivers ESG values and goals to everyone working in the company. The determined goals of the company are consistent with the goals of all divisions and each employee knows and understands his/her role in the company's strategy. Performance indicators are systematically tracked, and all employees are involved in achieving set targets thus contributing to a single long-term strategy.

Another important observation from the companies' reports analysis is that some companies that take sustainable approach to their business are extending sustainable requirements to their suppliers (AkzoNobel, Google). They create and use a special Supplier Sustainability Balanced Scorecard or a similar evaluation tool and set requirements for each supplier and for the cumulative level of supplier commitment to defined targets. For example, AkzoNobel's Supplier Sustainability Balanced Scorecard includes such indicators as the percentage of purchases from product related and non-product related suppliers that signed the Business Partner Code of Conduct, the number of suppliers who had third-party on-site sustainability audits and online sustainability assessments, as well as the average suppliers Eco score.

It should be also noted that the development of sustainability reporting and transparent metrics in some cases (particularly in the case of Cameco Corporation) is closely related to the introduction of a new management bonus system that includes not only financial but also non-financial performance assessment.

As regards ESG trends, particularly in Russia, according to the results of the 2019 Private Equity Responsible Investment Survey, from the point of view of the Russian investment society, the top 3 drivers of ESG's inclusion in the investment process in Russia are:

- risk management (56%);
- customer request (41%);
- required by law (41%).

The fourth driver identified during the above-mentioned survey is top management support which was named only by 15% of the respondents, which shows lack of management. The key barriers to ESG's inclusion in the investment process in Russia listed by respondents were:

- poorly developed corporate culture (52%);
- lack of comparable historical data (37%);
- no request from clients (37%);
- insufficient understanding of ESG factors and mechanisms of inclusion (26%) [Private Equity Responsible Investment Survey 2019, www].

All of these reasons lead to slower development of ESG practice both from companies and investors side in Russia, and it goes in line with the present research findings. Not many Russian companies currently have any ESG-related reporting and there are few suitable examples to be presented and analysed (Table 2).

**Table 2 - ESG-related reporting**

<b>Analysed company</b>	<b>Sustainability programs and reporting description</b>
Sibur	2019 Sustainability Report – indicators and actions are simply named/described, there is no clear traceability of the set goals/indicators/result 2025 Sustainable Development Strategy – consistency in the net from strategy to target and then to indicators
Rosatom	Requirements for quality, environmental protection and suppliers are based on legislation (industry-specific) Contributions in achievement of the UN Sustainable Development Goals
Yandex	Separate report on one program Redefining Sustainability in the data center sector. The program in collaboration with Royal HaskoningDHV

In Russia, the sustainability strategy creation and implementation and its subsequent reporting according to the findings have the following specifics. Sustainability strategies and therefore reports about ESG/CSR plans and achievements are prepared by the largest companies (most often listed companies). It is also observed that the tertiary sector in Russia lags behind mining and manufacturing companies unlike foreign cases, where the tertiary sector is at the forefront of ESG strategy popularization and development. The reason for this could be that mining and manufacturing companies as suppliers receive requirements from their foreign customers and face ESG compliance standards.

At the same time organizations that have such reporting tend to use an outdated way of creating and presenting strategic ESG goals and more specific targets. The description of the actions performed and the indicators (results achieved) are given separately, and the cause, effect and lever of action are

not clearly linked. For example, we can consider some of Rosatom UN Sustainable Development Goals. Goal 7 is Affordable and clean energy: “NPP ensures stable generation of low carbon electricity during 60 years. Rosatom directs towards contribution to carbon-free generation, including in development of solutions in the wind power segment”. Goal 12 is Industry, innovation and infrastructure: “NPP construction and operation provides the development of related infrastructure, basic and applied science and local personnel training system”.

Although these goals clearly adhere to sustainability and corporate social responsibility idea, they are hard to trace and measure to understand practical outcome and the achieved level of compliance. In order to enhance the quality of sustainable goals and indicators, the following recommendations regarding its features can be applied. Formulated actions should have a clear structure (goal – indicator – lever of action). It will help to have an evident connection between goals, its measurement and the desirable outcome (indicator) and the ability of the company to actually achieve the goal with available resources (lever of action). The reported indicators should be transparent: the quantitative indicator at the planning stage should later correspond with a quantitative result. Providing general description of achieved improvement is not enough to understand, what has been done and is the set target achieved or there has been a case of under or overperformance, which is important as a result and should have significant impact on future planning. Last but not least, there should be a clear connection between the goal set in the previous year and the indicator achieved in the year of reporting. In order to present better results and to avoid mentioning of unfavorable parameters, companies do not report on the completion of the goals and targets presented in the previous year(s) strategy but choose other parameters favorable to their image (greenwashing is a typical example of that). The goal – indicator connection in the subsequent years of planning and reporting will significantly improve the overall quality of the sustainability strategy and performance and enable managers to highlight the company’s strengths and weaknesses and benchmark them against the desirable sustainability profile.

Leading Russian companies are working to improve their strategies and reporting on CSR and sustainable development. Their announced strategies for the next 5-6 years (e. g., Sibur 2025 Sustainable Development Strategy) include consistent strategic categories and goals that are transferred into clear and traceable indicators.

## **Conclusion**

We have observed that companies started to publish Sustainability Balanced Scorecards for external users interested in such data. Despite that the Balanced Scorecard remains the first and foremost internal tool for employees. The Sustainability Balanced Scorecard serves as an instrument that transforms a company’s culture aligning it with mission and vision. Chosen objectives and measurable indicators work as guidance for employees. The Sustainability Balanced Scorecard as a strategy-based system aligns the work people do with the corporate vision and strategy and communicates the designed strategy throughout the organization.

Companies that pursue a sustainable approach in their business expand these requirements to their suppliers. They monitor sustainability metrics of the suppliers. Some companies go even further and create a Sustainability Balanced Scorecard for suppliers, which allows them to monitor their portfolio. Implementation of suppliers’ sustainability control takes time, so typically evaluation starts with key suppliers and then expands to all suppliers of the organization.

The development of sustainability reporting and transparent metrics in some companies is closely linked to the introduction of a new bonus system for management. Such a new system includes not only

financial KPIs but also KPIs related to non-financial performance, specifically sustainability. Sustainability can include environmental compliance, safety, employees' and stakeholders' categories.

As regards Russian companies, sustainability reports are produced by the largest listed companies. However, for the most part in these reports descriptions of actions performed the activities and numbers achieved are put separately and cause, effect and lever of action are not clearly connected. At the same time, some forefront Russian companies are working on enhancing their CSR and sustainability position and presentation. Their announced strategies for the next 5-6 years include cohesive strategy focus areas and goals transformed into clear and traceable indicators.

Recommendations provided regarding formulation of transparent goals and traceable, measurable, achievable indicators for them can be applied by any company interested in enhancing its sustainability strategy goal and result connection and overall sustainability program effect.

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## Реализация ESG-стратегии с использованием системы сбалансированных показателей устойчивого развития

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### Аннотация

Целями данного исследования являются анализ и определение ценности системы сбалансированных показателей устойчивого развития (Sustainability Balanced Scorecard) как современной технологии управления, которая используется компаниями для навигации по сложным тенденциям и требованиям ESG и успешного включения аспекта ESG в свои стратегии. Благодаря исследованию опыта зарубежных и российских компаний в области системы сбалансированных показателей устойчивого развития и показателей устойчивости были получены данные о практике внедрения и проблемах применения данной технологии управления. По результатам исследования автором даны рекомендации относительно формулирования прозрачных целей и отслеживаемых, измеримых, достижимых показателей для системы сбалансированных показателей устойчивого развития, которые могут быть реализованы компаниями, заинтересованными в совершенствовании своей стратегии устойчивого развития.

### Для цитирования в научных исследованиях

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### Ключевые слова

ESG, система сбалансированных показателей устойчивого развития, устойчивость, долгосрочная стратегия, управление.

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