Sustainability & ESG: potential triggers for reputational risk in the retail sector

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Introduction

The retail sector is at the frontline of ESG related changes. Purchasing a product was a transactional operation that depended on availability, affordability, and quality. However, conscious customers are now looking beyond the label, seeking and supporting like-minded brands, whose operations and decisions are on par with their own morals and principles. According to Google searches alone, the interest in "ethical brands" and "ethical online shopping" has grown by 300% and 600%[1] respectively in 2020. In addition to this, another survey revealed that one in three customers have stopped supporting certain brands due to the ethical or sustainability concerns regarding their operations and products,[2] with another survey highlighting that nearly half (45%) of the respondents placed sustainability and environmental responsibility as two very important aspects when choosing a brand.[3]

Retailers are active intermediaries between primary producers, manufacturers and customers; hence they hold the power of promoting sustainable consumption and production through their own operations and decisions, the established partnerships with suppliers, and their direct interaction with customers.[4] In the wake of Covid-19, the sector endured a rapid digital evolution, with many retailers utilising their online presence to highlight their sustainability efforts and considerations, enabling customers to base their purchasing decisions not only on quality and value, but also on the product's environmental and social impact. Some brands have provided customers with detailed information regarding their carbon footprint, the product's journey along the supply chain, and any social and environmental initiatives they have implemented.

Despite the pressure from stakeholders, especially customers, some of the emerging shopping habits have made it challenging for businesses to maintain their sustainable progress. The ability to view and purchase products online 24/7 and the need for instant gratification through same or next-day delivery have resulted in more "one-package per stop" scenarios, and consequently, an increase in the delivery carbon footprint. The ease of returns also has a negative unintended consequence, whereby 20% of online returns have been shown to end up in landfills due to the retailers' inability to resell the products.[5] Hence, more waste, more pollution and emissions - creating another layer of sustainability concerns and challenges to tackle.

The story of Sustainability and Environmental, Social, Governance (ESG)

Considering the multidimensional implications of sustainability, in 2015, the UN introduced the Sustainable Development Goals (SDGs), a set of 17 goals aimed at "ending poverty, protecting the planet, and ensuring prosperity for all".[6] To enable countries and corporations in reaching the specified goals, a series of targets - 169 in total – were allocated to every goal.

The impact of sustainability concerns are global, it is not constricted to one region or country. Therefore, by implementing a set of global sustainability standards and goals, a unified understanding of sustainability and the actions required to promote it is achieved across all continents and boarders.

While the UN's SDGs are inclusive and applicable to all, Environmental, Social, Governance (ESG) criteria have received significant attention in recent years, especially in the wake of Covid-19. According to a research by DWF, a leading law firm, the number of ESG mentions have jumped by 148% in UK companies' most recent annual reports, compared with the previous year's reports, proving the increasing interest in and importance of ESG considerations. ESG is regarded as a major factor in measuring the impact of corporate sustainability, whereby every component evaluates a set of external consequences arising from the organisation's operations and decisions. The (E) component focuses on the business's environmental consciousness, including its carbon footprint, waste management processes, water and land usage, as well as the impact of the involved supply chain. As for the (S) component, the focus is on how an entity manages its social relationships, i.e. its relationship with stakeholders, including its employees, suppliers, clients and communities in which it operates in. Lastly, the (G) element is concerned with the adequacy of implemented policies, principles and rules concerning both the organisation and its stakeholders.

ESG impact on business performance

In 2021, DWF surveyed 480 senior executives across eight sectors from around the world. The survey revealed that 59% of the sample reported loss of work because of ESG issues within the business, 40% found it difficult to recruit talent because of an external perception that their ESG policies are weak, and 46% said that stakeholders, such as regulators, employees, customer or suppliers, have increased pressure on ESG matters.[7]

In addition to the mentioned findings, access to capital is a growing concern for businesses, as investors increasingly rely on ESG scores in determining whether to pursue an investment or not. Companies are receiving pressure from investors during their annual meetings, as the requirements to disclose ESG related information, such as their carbon emissions or inclusion efforts, are becoming more stringent. Such restricted access is also seen in the insurance sector, as insurers require more information regarding a business's ESG strategies upon assessing the risk and setting the premiums.

However, a significant obstacle to implementing appropriate ESG metrics is that the data used to measure and report on it is not unified. Even where data is on hand, the metrics available vary across, and even within, regions. DWF's survey emphasised the associated complexity with ESG reporting, whereby 63% said that competing geographical standards present a challenge and 54% found that the lack of a universal benchmarking service as a problem. Moreover, 70% of respondents revealed that they are yet to choose a disclosure framework to work with.

With the growing regulatory and stakeholder demand for adequate sustainability and ESG reporting, the available frameworks are vast and different. The available frameworks are developed by NGOs, business groups and other specialist bodies; therefore, they differ in the areas of focus and the metrics proposed.

Some of the existing frameworks include the following:

- The Financial Stability Board's 'Task Force on Climate-related Financial Disclosures' (TCFD)
- The Task Force on Nature-related Financial Disclosures (TNFD), which considers loss of biodiversity and the degradation of ecosystems
- Global Reporting Initiative (GRI), which has sought to improve sustainability reporting to ascertain a company's impact on the economy, environment, and people
- International Sustainability Standards Board, which seeks to create a universal standard for environmental impact
- Climate Disclosure Standards Board (CDSB) framework
- CDP framework
- Sustainability Accounting Standards Board (SASB) framework

These entities are designed to make the impact of ESG more transparent, and in turn, improve the ability to assess risk at companies when it comes to ESG. Although these frameworks enable businesses to improve their reporting abilities, enhancing both the transparency and clarity of the shared data, it also causes confusion and hesitation, as there is no uniform language of communication. Businesses are expected to carefully select the frameworks that address the topics and metrics that stakeholders are concerned with and interested in. Inadequate reporting, from a stakeholder's perspective, could negatively impact the business's performance and reputation.

Value of corporate reputation

In a public-facing sector, such as the retail, the publicly reported experiences and reviews play a significant role in influencing consumer behaviour and loyalty towards a brand.

A strong positive reputation results in a stronger competitive advantage, better performance on the stock market and enhanced financial performance. When the business's character is not in line with the shifting expectations, the reputation-reality gap widens, and the risks increase. The reputation-reality gap poses a substantial risk, as failing to live up to the predominant perceptions will threaten the business's performance and desirability to the main stakeholders. Reputational risks could result in devastating outcomes for the business, including "loss of income, reduced customer base, and an inability to retain or attract talent".

In brief, there are three determinants to reputational risk exposure:[9]

1. Does the organisation's reputation exceed its true character?

2. How much did external beliefs and expectations change?

3. What is the quality of internal coordination?

Companies are receiving pressure from investors during their annual meetings, as the requirements to disclose ESG related information, such as their carbon emissions or inclusion efforts, are becoming more stringent.

ESG & reputational risk

Failing to fulfil the reported ESG commitments may significantly impact brand reputation. Meeting the business's ESG objectives results in several short-term achievements, such as inclusion in ESG-focused investment funds, positive media coverage and customer approval. However, since these objectives are often highly publicised, over-promising may lead to disastrous reputational damages, especially if a strong reputational risk management programme is not adapted.

A firm's sustainability reputation is very important in consumer purchasing decisions, especially for sustainably minded consumers. A study has shown that 79% of consumers are concerned about an organisation's sustainable manufacturing practices, 64% are concerned with transparency, while 88% believe that brands should help them become more environmentally friendly and ethical in their daily lives. Businesses are seen as enablers of achieving sustainability, as 43% believe that brands currently make it more difficult to be sustainable.[10] Although businesses are increasingly involved in developing and implementing green initiatives, the fear of being accused of greenwashing or being perceived as disingenuous often discourages businesses from heavily promoting these initiatives. An added difficulty in consumer perceptions is the perceptual gap between the business's actual and perceived sustainability efforts.

Furthermore, failing to detect signs of changing stakeholder beliefs and expectations, or denying their validity, is management oversight, which has significant repercussions and consequences on the overall business. The attitudes of stakeholders tend to vary depending on region and country, due to the varying exposures, regulations, and cultures. Hence, another source of reputational risk is poor coordination of decisions made by different business units and functions. If one group creates expectations that another group fails to meet, the company's reputation can suffer.[11]

Another important factor that is likely to impact brand reputation is the speed of sustainable change – how fast are you adapting? Being a first mover in the realm of sustainability may be particularly beneficial to the organisation's financial and sustainability reputation. The behaviour of leading companies within the sector plays a significant role in forming and changing stakeholder expectations. Therefore, a change in competitor sustainability policies and priorities may cause a rapid shift in consumer expectations, negatively impacting the demand for businesses adhering to the old standards.[12]

The timing of unrelated decisions can also put a company's reputation at risk, especially if it negatively impacts stakeholder perceptions and judgment. Businesses are expected to have social and environmental awareness, bearing in mind any external issues that concern their main stakeholders, as well as could impact their performance. For example, during social movements, any corporate decisions, actions or statements that either contradict or not acknowledge the preached cause is likely to cause significant reputational damage, as they are perceived as insensitive and disconnected from reality – driven by profit rather than the surrounding social values[13].

Lastly, poor internal coordination inhibits a company's ability to identify changing beliefs and expectations. In a well-run organisation, individual functional groups not only have direct communication with various stakeholders but are also actively trying to manage their expectations. Therefore, if no one is overseeing the coordination process amongst the varying functions, the likelihood of disparity between the ongoing activities, the implemented decisions and the actual stakeholder expectations will increase.[14]

Scenarios of reputational harm

Considering the speed by which information is shared on social media, protecting corporate reputation has become difficult. Customers are increasingly using social media platforms to not only form their perceptions regarding certain products, but also to share their experiences and evaluate the products purchased, with countless Instagram and Facebook pages solely dedicated to reviewing and rating various brands.

The scenarios below are examples of events that could cause significant reputational harm.

Reputation by association

A retailer launched a product-collaboration project with a celebrity, who is then found to have made racist comments in the past through the release and circulation of videos on TikTok. The issue accelerated on social media, with users commenting on the collaboration and linking the company directly to the comments made by the celebrity. This event is picked up by the wider digital media, fueling further online commentary from activist groups, politicians and other celebrities, which indirectly damaged the brand's reputation due to the association of the retailer's corporate values with the celebrity's actions.

Public misrepresentation

An incident occurred at a national supermarket chain where a violent customer assaulted a member of staff. Other staff members intervened by safeguarding the member from the customer - part of the interaction was filmed by another member of the public. This footage was shared online; however, portraying the staff as the attackers and the original assailant as the victim. Unfortunately, the security cameras did not capture all details of the incident and so negative discussions on digital and social media persisted against the supermarket.

Supply chain accountability

As discovered by a newspaper investigation, a global retailer was shown to partner with suppliers that have utilised child labour in the processing of their new eco-friendly materials. A campaign began on social media around their alleged partnerships, which encouraged various celebrities, who were supporters of the brand, to make a public statement announcing their disapproval. A group of famous musicians recorded a video of themselves throwing the product in the trash in response – the video went viral, pushing customers to reevaluate their support and loyalty to the brand. The event had a major toll on the retailer's reputation worldwide, consequently impacting its value and competitiveness in the market.

D&O exposures

Companies that have been caught in the crosshairs of advocacy groups, employees, and shareholders have been subject to litigation and campaigns focused on ousting executives, or else targeting director remuneration. Businesses also face regulatory interventions and investigations into supply chains, environmental impact, and disclosures related to social and climate issues.

Increased attention on ESG has meant insurers are taking a more guarded approach to D&O policies, seeking more information on a company's current and future strategies in terms of environment, social, and governance issues.

Questions D&O insurers may ask businesses

Do you have a carbon neutral strategy and how is it communicated?

Many companies have already started adapting to the "green economy" with initiatives that target improved sustainability and clear targets for carbon emission reductions. Being able to show a clear intent to achieve carbon reduction targets in a clear time frame will demonstrate a strong environmental initiative. The way companies promote these initiatives will also assist in making them more attractive. Transparency regarding environmental disclosures is essential, with the minimum being an inclusion of sustainability and climate strategies in a company's annual report. Beyond this, companies with dedicated sustainability reports, clear, forward-looking strategies to tackle environmental issues within it, and other shareholder disclosure material will all help in demonstrating good environmental and social management.

Is the board and management responsible for ESG issues?

The ESG-driven impact on D&O insurance is largely down to reputational risk, tied to concerns over negative events a company may face. Consequently, businesses should demonstrate an actively engaged board with clear oversight of a business' ESG strategy, pre-emptively addressing major supply chain, labour, or environmental issues. Having a dedicated ESG officer as part of a management team is a common move to address this. The position demonstrates a company's willingness to improve ESG standards within itself and provides a clear point of contact for ESG- related strategy progression, along with providing a board a clear liaison for ESG activity. Another route businesses can consider is basing remuneration and other compensation on ESG targets.

Are there clear commitments to diversity and human rights?

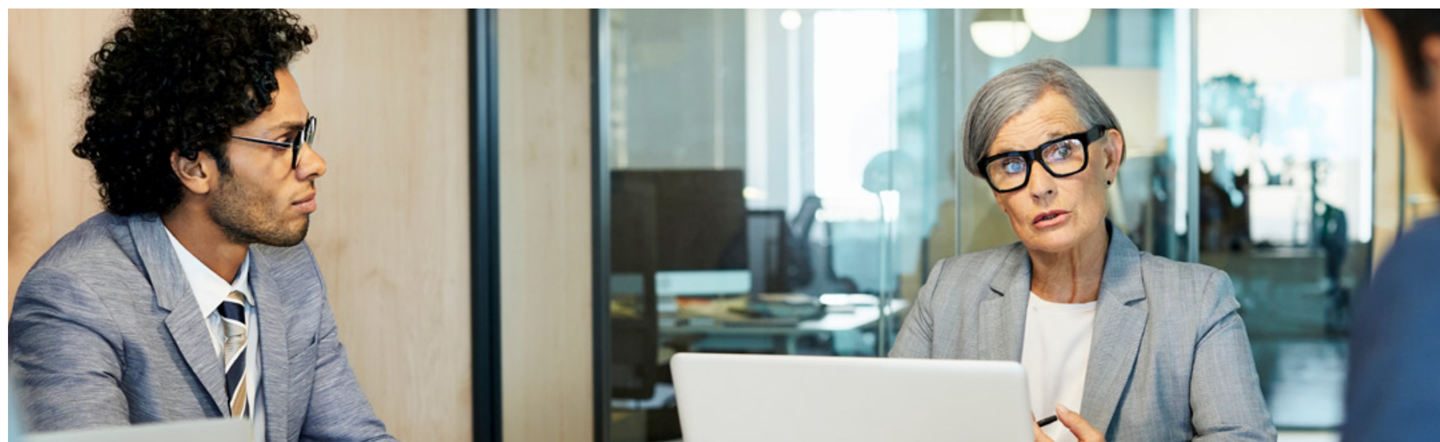
These days, insurers are looking beyond environmental concerns when it comes to assessing D&O coverage. Racial and gender issues, as well as labour practices are equally important to insurers as environmental concerns. It is therefore essential that companies take these factors into account when communicating with stakeholders and the wider market. Early transparency and communication is crucial when it comes to disclosing the possible implications a company's finances may face regarding fines, lawsuits, or investigations into facets of the business which tap into social standards.

Insurers will want to know how often reviews of suppliers and working conditions of domestic and international factories are, along with clarity in the company's ethical stance on modern slavery. Diversity initiatives focusing on representation of women and people of colour on the board and in management will also be seen as green flags to insurers, while wider social initiatives focused on community projects assist in tapping into a company's social prowess.

How do you monitor supply chains for good ESG practice?

Businesses that use domestic or foreign supply chains will also benefit from monitoring and auditing these facilities to ensure ESG will be cost-beneficial to businesses in the long-term. Essentially, companies will want to ensure that the supply chains they partner with do not possess any major red flags, be that regarding climate or social components. Carrying out annual in-person assessments of factories should be a minimum for companies with partnering supply chains. Visits to sites will allow companies to gauge the working conditions of supply chains, while businesses should also investigate the working culture of supply chains and the regions they operate in to ensure workers are not being subjected to human rights violations. Companies should also consider the environmental impact supply chains have. Ideally, companies will have already sought to optimise the supply journey for minimal carbon footprint impact, with a minimum move being an audit of suppliers' climate impact, and targets for them both to move towards minimising this.

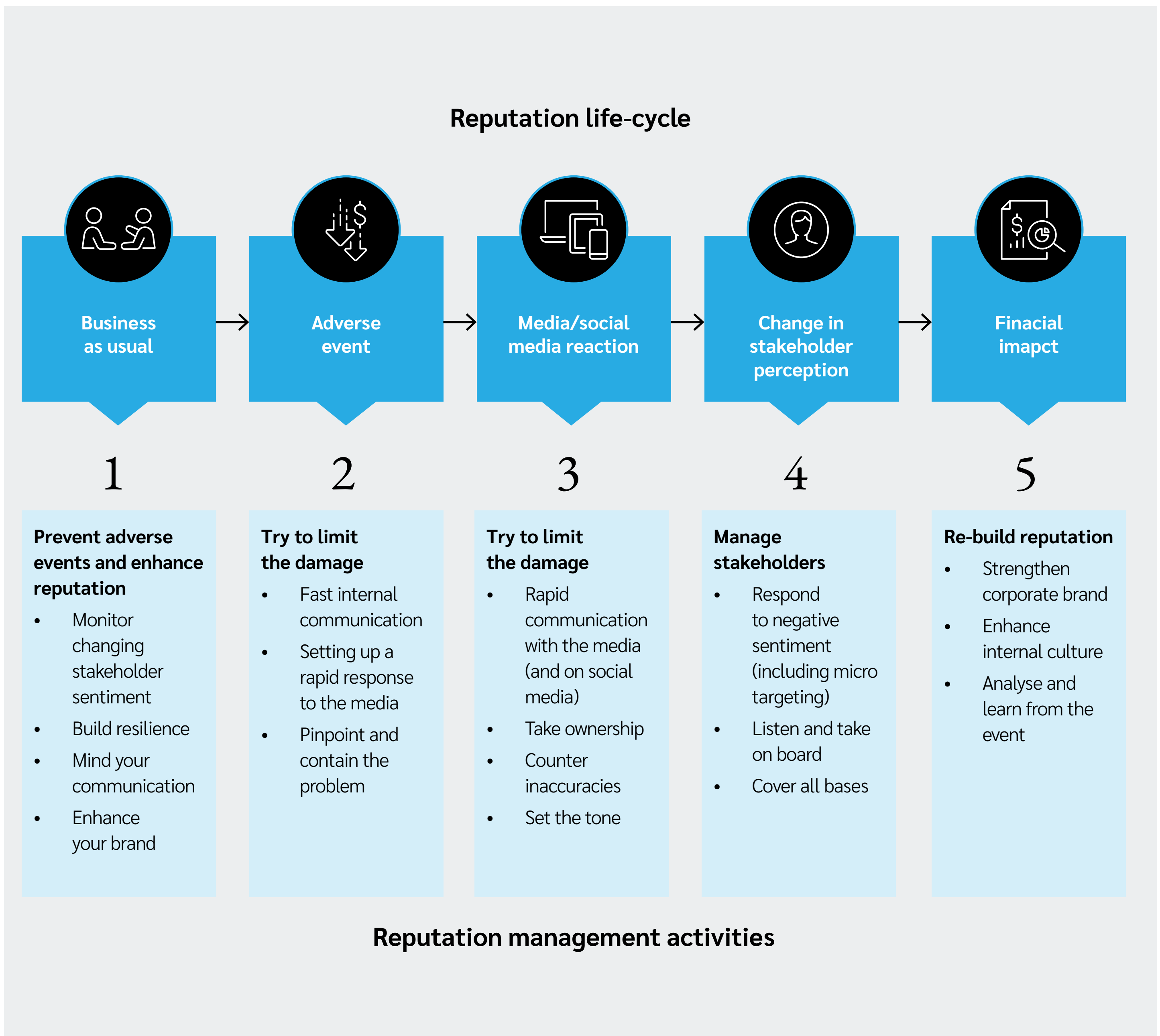
Having an engaged relationship with supply chains will keep companies in good stead when it comes time to renew D&O policies. Companies taking a proactive approach to their partners will help to engender confidence in insurers.



Reputational risk management

Reputational damage is inflicted faster than ever before. Businesses must acknowledge that meeting stakeholder expectations is not enough to safeguard corporate reputation. Inaccurate reporting by the media or unfair attacks from special interest groups may significantly damage a business's reputation, consequently hindering stakeholder perceptions. Hence, reputational risk management is an important function as it allows businesses to actively identify and respond to events that may cause reputational harm.

Unlike other loss events and perils, reputational harm is triggered by unpredictable incidents that are hard to quantify or characterise. Therefore, a proactive risk management approach is required, as it safeguards businesses across their reputation life-cycle. As discussed in KPMG's "Safeguarding Reputation: Are you prepared to protect your organisation?" report, the actions and decisions of an organisation are the main determinants of survival if an adverse event was to materialise. To ensure reputational resiliency and minimise the impact of reputational harm, the following management activities are recommended.



KPMG & Lloyd's (2020). Safeguarding reputation: Are you prepared to protect your reputation?[15]

In addition to the activities found in the diagram the following overarching actions are proposed as part of the proactive risk management approach:

1. Proactive signal sensing

Considering the rapidly changing customer perceptions regarding sustainability development and practices, as well as the changing regulatory landscape and ESG reporting standards, failing to consider customer perceptions upon setting the organisation's sustainability objectives or not adapting to the changing legal landscape and reporting requirements are likely to result in significant reputational damage and regulatory scrutiny. Hence, it is essential for businesses to practice proactive horizon scanning, to detect any changing narratives amongst their stakeholders regarding their capabilities or actions, which in turn enables them to proactively control a situation before it exacerbates.

2. Building resilience

Reputational risk is considered as the "risk of risks", as it is often triggered and magnified by the lack of resiliency and harmony across the whole organisation, including the varying functions and divisions. Improving reporting and communication, both internally and externally, narrows the reputation-reality gaps, which drives value creation for shareholders.

3. Creating a culture of responsibility

The responsibility of preventing and mitigating the impact of reputational risk lies within the whole organisation, as the risk is not confined to the actions and decisions of one division or function, it could result from any vulnerabilities existing across the business. Hence, emphasising the accountability of all employees and staff, as well as allocating clear and defined responsibilities in building resiliency across the various functional areas could significantly reduce the risk of reputational damage.

4. Training at all levels

A single word or action that is perceived negatively by stakeholders is enough to cause reputational damage. Therefore, it is critical for businesses to regularly train all employees, from executives to associates, to better manage and deal with situations that could give rise to reputational harm, especially instances of negative media exposures. Administering scenario-based training will give employees insight on potential adverse events, the pace of event progression, the impact of such events, and most importantly, the impact of their actions on either magnifying or reducing the consequent reputational damage.

5. Understanding the impact of every stakeholder group on the organisation's success and operations

The reputation of a business amongst the varying stakeholders will impact the business in different ways. For example, the perceptions of customers will impact their demand for certain products, which could increase or decrease revenue, while the perceptions of investors will impact the organisation's access to capital and funding, which could either facilitate or inhibit its growth. The pertaining perceptions could also impact employee behaviour, whereby it could either enhance or reduce employee loyalty and retention, consequently effecting the efficiency of production and the quality of products. Hence, considering the impact of stakeholder perceptions will enable businesses to adequately prepare for and respond to adverse events that could result in reputational damage.

By managing activities and actions, retailers will not only safeguard their balance sheets against rapid and sudden losses but will also protect and strengthen their relationships with the varying stakeholders as they further understand their needs, perceptions, and expectations.

Furthermore, an equally important element of risk management is risk transfer. Considering the impact of reputational damage on a business's financial performance, growth, and survival, finding a comprehensive insurance cover is critical to adequately protect a business against all possible scenarios that could result in reputational harm.

Reputational risk insurance

Reputational risk insurance is relatively new in comparison to the traditional lines of insurance and is often written on a "named-perils" basis. However, identifying all perils that could give rise to reputational damage is often difficult, if not impossible.

To address the limitations of the existing reputational risk insurance products, Lockton's Crisis Management team worked closely with Beazley, a leading insurer in reputational risk, in developing a new solution to address the entire life-cycle of a crisis. Beazley provides businesses with crisis management expertise to help manage and mitigate their reputational risk exposures. If a crisis were to occur, substantial coverage for loss of profits is provided, including a sublimit for advice on reputation remediation.

Beazley's solution is triggered by reputational harm, which is defined as "any loss or damage to the reputation, standing or status of the insured organisation, or to the respect, goodwill, or favour rendered to the insured organisation". The product adapts an "all-risks" approach, suitable for those with a strong, identifiable, and public-facing brand, and are operating in competitive environments.

Another innovative feature to this product is the addition of Polecat's AI-infused intelligence platform, which enables businesses to proactively monitor and manage reputational risk. Polecat is a leader in ESG and emerging risk intelligence, delivering industry, competitor, and stakeholder insight, which organisations need to make better strategic decisions. By distilling massive amounts of live, open-source data into actionable reputation insights, Polecat helps businesses:

- Put corporate reputation at the heart of strategic decision-making processes
- Understand how the brand is viewed across ESG, Reputation and Risk lenses, to uncover opportunities and perils that define current business performance
- Pinpoint the key external stakeholders (e.g NGOs, Activist Investors etc.) involved in conversations around insured perils and to gain perception of the corporate brand across these groups
- Gain foresight around issues happening on the horizon, to better plan crisis responses
- Improve the speed and efficiency on delivery of insight around changing trends.

Considerations

As the environmental and social concerns rise, the concepts of sustainability and ESG will become deeply embedded within the decisions and actions of every business, regardless of the size, sector or location. Thoroughly understanding and addressing the internal and external implications is critical for ensuring the continuity and success of a brand, as corporate reputation is also at risk. The following considerations should be acknowledged, to continuously preserve and enhance corporate reputation in light of the sustainability evolution and shifting stakeholder attitudes and expectations.

Your brand reputation is not only dependent on your actions and decisions

The involved supply chain plays an important role in forming an organisation's brand reputation. The activities and statements of suppliers are equally significant in impacting stakeholder perceptions and attitudes regarding a specific brand. Therefore, it is critical for businesses to ensure that they share the same values and objectives with their suppliers, as their actions will subsequently reflect on the overall brand image.

Do not underestimate the power of social media

Although social media platforms could pose significant reputational risks, such platforms serve as an advantage for businesses, as it is a channel for communicating with stakeholders, to further understand their unfiltered thoughts and opinions regarding a brand. Such platforms can also provide significant volumes of data, which enables organisations to improve and evolve their brands in line with the changing preferences and perceptions. Dedicated responsibilities should be allocated to consistently monitor and examine the social media landscape.

Internal coordination and communication across the varying functions ensures harmony

It also reduces potential disparity between the company's decisions and actions.

Everyone is accountable for protecting and improving corporate reputation

All employees, from associates to executives, should be systematically trained on all issues relating to corporate reputation, as well as the shared values and priorities.

Anticipate, prepare, respond

Considering the complex nature of reputational risks, and the limitless sources that could give rise to reputational harm, businesses should anticipate and prepare for the worst-case scenarios, as well as consistently improve and update their crisis response plans to reflect the evolving risk landscape.

Learn from those that have suffered

Anticipating all reputational harm events is impossible; therefore, it is crucial for businesses to actively identify and examine any ongoing adverse events amongst their peers and competitors, to appropriately prepare for any similar scenarios that they might endure. It is also important to learn from one's past. Post an adverse event, businesses should analyse the gaps in their response strategies and identify any weaknesses that should be addressed and improved.

Moreover, in addition to the internal management considerations, the risk transfer element should also be addressed. In preparation for the underwriting process, the following questions should be considered, as the outcomes may impact the acquired insurance terms and conditions, as well as the premium allocated.

- Does the business have public image exposure?
- In terms of crisis planning, how will the business respond from an operational perspective? Are the adapted plans up to date and in line with the changing contextual conditions and digital landscape?
- Does the business have a detailed response methodology that systematically identifies and addresses potential reputational risk issues and scenarios?
- What are the adapted employee training procedures? Are frontline employees adequately trained to deal with negative media coverages?
- How quick can a business report a potential reputational damage incident? Is the process monitored?
- What is the business's loss history? How did the crisis response plans change consequent a loss event?
- How are the responsibilities assigned for handling social media coverage and the public space? What are the structures in place?
- How are suppliers evaluated and managed? How will the actions and decisions of suppliers impact the organisation's reputation?
- Are the adapted reputational risk management frameworks reactive or proactive?

As the environmental and social concerns rise, the concepts of sustainability and ESG will become deeply embedded within the decisions and actions of every business, regardless of the size, sector or location.

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Get in touch

To learn more about any of the information above, or to find out how Lockton can help you mitigate these risks, please do not hesitate to get in touch with us.

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