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Integrated Reporting
A better view?

Global Sustainability and Climate Change Services

Executive summary

Businesses today face heightened expectations around their role in society and the world, with turning a profit only one of many criteria by which performance is measured. Rising in importance is the impact a company has on its stakeholders, society, and even the planet. Integrated reporting, which encompasses elements of traditional financial reporting, sustainability reporting, and governance reporting within a single presentation, represents a growing trend that reflects these new expectations.

Many companies voluntarily produce integrated reports in various formats, but few jurisdictions mandate this type of reporting. A number of initiatives are underway by governmental and nongovernmental groups to develop sustainability-related frameworks, principles, codes, and management systems. Notable among these groups is the International Integrated Reporting Committee (IIRC), which holds the promise of increasing collaboration, convergence, and conformance among the emerging frameworks and standards.

In the absence of a generally accepted framework, companies that wish to move toward integrated reporting may encounter several dilemmas around relevance, scope, assurance, and other issues.

This paper provides a perspective on integrated reporting, a brief history of reporting trends, a discussion of common challenges, and some practical recommendations for the adoption of integrated reporting.

Changing expectations

Not long ago, a company could deliver its product or service, publish its annual report, distribute a dividend, and be considered a model organization.

No longer.

Today, there are growing expectations that businesses do more than simply turn a profit. They must operate (and be perceived to operate) in a manner that is responsible, ethical, and sustainable; that minimizes negative impacts on the environment; that takes into consideration the varied needs of a spectrum of stakeholders; and that positively contributes to the communities in which they operate and the planet generally.

While few jurisdictions mandate the activities described above, evidence of voluntary participation abounds:

- The world's largest retailer pledges to sell more locally grown produce in the U.S.[1]
- A confectionary company yields to public pressure and removes palm oil from its products in New Zealand.[2]
- An outdoor apparel company vows to plant five million trees in Haiti and China.[3]
- A consumer products company pledges to "help more than one billion people improve their health and well-being" over the next decade.[4]

Walmart's embrace of sustainable agriculture, Cadbury's responsiveness to customer concerns, Timberland's reforestation initiatives, and Unilever's "Sustainable Living Plan" are all indicative of this new corporate operating model — one that considers sustainability not just for its public relations potential, but also for its impact on the long-term success of the business.

The trend extends to investors as well. For example, the United Nations Principles for Responsible Investment (UNPRI) estimates that US$22 trillion is invested in socially responsible funds, representing about 10 percent of the global capital markets.[5] The UNPRI, which encourages institutional investors to factor environmental, social, and corporate governance (ESG) concerns into their investment decisions, has attracted more than 800 investment institutions from 45 countries.[6] Similarly, the UN Global Compact, an effort to address human rights, labor, environment, and anti-corruption issues, includes more than 5,300 participating businesses from over 135 countries, making it the world's largest voluntary corporate sustainability initiative.[7]

Meanwhile, the old model of regulation as the main driver of social/environmental externalities is being replaced by a market-driven model. Today, any number of non-governmental actors can take up an issue and create havoc for a company, especially in the current networked world of Facebook, Twitter, LinkedIn, and other social media. No single regulator has the full global view (jurisdictional limitations and lack of international treaties preclude this) that many companies have through their worldwide operations. As such, global companies may well be in the best position to assess and manage global resources, and, indeed, are increasingly expected to do so. Of course, regulatory pressure does still come to bear at the region and country levels. And in some cases, global non-governmental organizations (NGOs) also exert influence by taking on a "policing" role.

These trends illustrate the beginnings of a shift in market expectations for business, which could require organizations to adapt if they are to retain relevance and competitiveness. This will necessitate a fundamental change in the way the business is managed — addressing ESG issues up front, instead of after the fact, by anticipating and reducing any negative impacts on society and the environment while maximizing its positive effects and attributes. By accepting that business sustainability is about how a company creates value, rather than just about how it achieves compliance or avoids harmful effects from its activities, a different perspective of sustainable value creation emerges, along with a different perspective on how companies should report on value creation and protection. Deloitte Touche Tohmatsu Limited's (DTTL) sustainability maturity model and its links with sustainability reporting depicts this relationship (see Figure 1):

Relevant reporting

If business models for long-term value-creation are evolving, then it follows that the manner in which a company reports on its performance should be reconsidered as well. An increasing realization that traditional corporate reporting is inadequate to deal with a wider business agenda has helped propel a movement toward integrated reporting, a more-comprehensive model that encompasses significant elements of traditional financial reporting and ESG reporting within a single presentation. Integrated reporting includes both financial and nonfinancial metrics; links strategy, risk, opportunity, and performance; and includes key performance drivers and sustainability measures.

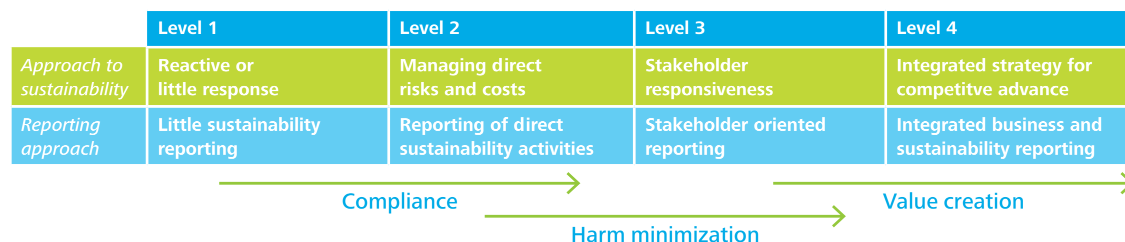
Integrated reporting can bring extensive benefits to an organization and its stakeholders by helping to hone strategy, drive efficiency, mitigate risk, and improve competitiveness.

Lofty claims? Not when one considers that integrated reporting is a process, not a product. The report that's periodically delivered to stakeholders is merely an output of an extensive underlying effort that precedes it. Reporting on an organization's current state and future prospects requires a comprehensive understanding of the risks the organization is facing, the opportunities it is pursuing, details of its operations, its impact on the environment and wider society, and more.

The processes and the product that compose integrated reporting accrue benefits to both the company and its stakeholders. For the company, the predominant value lies in the preparation — the selection of metrics, the scrutiny and analysis of the business impacts and risks, the resultant insights, and the subsequent adjustments to operations and even strategy. Additionally, a properly designed set of performance measures reported on as part of regular financial management gives the incentive and ability to improve performance. For the stakeholder, the report increases understanding of the company; its management, strategy, and operations; and its perils and prospects.

In the end, integrated reporting, when executed with requisite rigor, allows both the company and its stakeholders to make better-informed decisions.

Figure 1



	Level 1	Level 2	Level 3	Level 4
Approach to sustainability	Reactive or little response	Managing direct risks and costs	Stakeholder responsiveness	Integrated strategy for competitve advance
Reporting approach	Little sustainability reporting	Reporting of direct sustainability activities	Stakeholder oriented reporting	Integrated business and sustainability reporting

Integrated reporting: What it is — and isn't

Before providing a definition of integrated reporting, it may be helpful to dispel a few misconceptions. Integrated reporting is not:

- an accounting of trees saved, carbon offsets purchased, or funds donated
- reporting for reporting's sake
- a sustainability report appended to a financial report or vice-versa
- a marketing, advertising, or PR initiative that obscures a more balanced view of the company's performance (including more negative news).

What, then, is integrated reporting?

While no single, agreed-upon definition exists yet, here are two representative samples:

According to the Integrated Reporting Committee of South Africa, a consortium formed by five prominent South African organizations:

An integrated report tells the overall story of the organization. It is a report to stakeholders on the strategy, performance, and activities of the organization in a manner that allows stakeholders to assess the ability of the organization to create and sustain value over the short, medium, and long term. An effective integrated report reflects an appreciation that the organization's ability to create and sustain value is based on financial, social, economic, and environmental systems and by the quality of its relationships with its stakeholders. The integrated report should be written in clear and understandable language in order for it to be a useful resource for stakeholders.[8]

According to the International Integrated Reporting Committee[9]:

Integrated Reporting demonstrates the linkages between an organisation's strategy, governance and financial performance and the social, environmental and economic context within which it operates. By reinforcing these connections, Integrated Reporting can help business to take more sustainable decisions and enable investors and other stakeholders to understand how an organisation is really performing.[10]

Where we've been

Integrated reporting may still be in its infancy, but sustainability reporting on ESG performance has been around much longer. An early incarnation, environmental reporting, took hold in the 1980s for a variety of reasons: some companies were driven by progressive environmental practices; others simply wished to portray themselves in that manner; and many others were spurred by litigation — or the threat of litigation — that surrounded industrial waste sites, environmental disasters, and the like. Early efforts were mostly sporadic and fragmented, such as inserting brief sections on environmental issues into annual reports, with no linkage to strategy or performance and no attempt to obtain independent assurance.[11]

Decades after the first environmental reports, standardization remains elusive.

A decade later, as the reports were broadened to include other social issues, they became known as corporate social responsibility (CSR), citizenship, or sustainability reports. In both their earlier and later forms, these reports were often published separately from financial reports.

Today, several decades after the first environmental reports, standardization remains elusive. The closest thing to a uniform sustainability reporting framework is the Sustainability Reporting Guidelines ("GRI Guidelines") by the Global Reporting Initiative (GRI)[12], which is by far the most-used sustainability reporting framework the world over. According to the GRI, more than 4,000 professionals across the world have been trained in its usage; the GRI guidelines are available in 25 languages. Yet despite this progress, out of more than the estimated 77,000 multinational corporations around the world, only a fraction produce sustainability reports. Authoritative figures are difficult to come by; however, the Corporate Register, a UK-based organization collecting reports from all regions, sectors, and company sizes, states that more than 4,700 sustainability reports were issued in 2010, up from approximately 3,200 in 2007.[13] At GRI's website, fewer than 2,000 reports using the GRI Guidelines were registered in 2010.[14]

However, in context, this pace of adoption may not be as slow as it seems. Consider that financial reporting has struggled to adopt a global uniform framework for nearly 100 years. Despite the small overall numbers, the uptake of sustainability reporting has been exponential, with a dampened but still aggressive growth rate during the global financial crisis.

In this vacuum, a proliferation of competing sustainability-related frameworks, principles, codes, and management systems has arisen. Beyond the GRI Guidelines, the list includes the AccountAbility (AA) 1000 principles for managing and reporting sustainability performance[15]; the Connected Reporting Framework[16]; Social Accountability (SA) 8000 for managing labor practices[17]; International Standards Organization (ISO) 26000 on sustainability management[18]; the Greenhouse Gas Protocol[19]; and more. Add in a regulatory patchwork — the SEC's MD&A disclosure rules; the UK's Enhanced Business Review requirements; the EU's Modernisation Directive 2003 (now adopted by all member states) to include non-financial key performance indicators in the annual report; Australia's National Greenhouse and Energy Reporting requirements[20] — and there's little wonder that some organizations are unsure where to turn.

Where we are

Although regulatory reporting is sometimes perceived by the business community as unnecessarily burdensome, mandated reporting — be it financial, health and safety, environmental, or other — does confer certain tangible benefits, including timeliness, consistency, reliability, and compliance. At present, neither sustainability nor integrated reporting can lay claim to these attributes, a situation that will likely only improve with a widely adopted regulatory mandate.

While a growing number of companies — such as BASF, Phillips, and Novo Nordisk — do engage in integrated reporting (as they have defined it), most do so on a voluntary basis that yields variances in format and scope, thereby limiting comparability and usefulness. Only one country has mandated comprehensive, fully integrated reporting to date: South Africa, where listed companies must abide by the King III Code on Corporate Governance by providing an annual integrated report in addition to audited financial and sustainability reports (or explain why they are not providing the report). Other countries have also adopted reporting requirements to varying extents, including Denmark, Sweden, and the UK, all of which require some companies to disclose certain non-financial information.

Yet despite the lack of widespread mandatory reporting on ESG issues, the integrated reporting movement continues to gain momentum. The August 2010 formation of the IIRC (on which DTTL is represented[21]) holds the promise of increasing collaboration, convergence, and conformance among the emerging landscape. The IIRC's Content Taskforce is charged with developing an integrated reporting framework, and a discussion paper that includes a conceptual framework and key principles is being prepared for public comment.

Where we're going

Just as the world has inexorably moved toward the adoption of International Financial Reporting Standards (IFRS), the progression toward a single, global, common framework for integrated reporting seems inevitable. Less clear, however, is the timing of adoption, which may be affected by a variety of economic, political, social, and other factors.

Regardless of how the timing plays out, forward-thinking companies are putting integrated reporting on their agendas now, as the benefits of being ahead of the curve may be significant. One such benefit may be marketplace advantage, where organizations that report on the full spectrum of issues may be seen as more advanced than those that restrict their reporting to traditional financial information and limited mandated disclosures. The information disclosed through integrated reporting may favorably sway investors, influence customers, and attract partners. Additionally, uniform integrated reporting of an entity's financial and non-financial performance would yield comparable information for global companies, allowing benchmarking and evaluation activities that are not currently possible.

DTTL believes that the benefits of a strong sustainability strategy reflected in integrated reporting can potentially be numerous:

- Improved ability to identify and respond successfully to opportunities, risks, and changes in the business environment through a focus on longer-term business impacts
- More readily apparent linkage between ESG performance and financial performance
- Better linkage of overall performance and executive compensation
- Competitive advantage through cost savings, operational efficiencies, brand differentiation, and innovation (e.g., new product development)
- Improved ability to attract capital, trading partners, and value chain participants
- Improved stakeholder relations by addressing their needs and managing their expectations
- Improved compliance with existing and pending regulations and corporate governance requirements
- Improved credibility with key stakeholders through transparent and independently assured integrated reporting
- Alignment and simplification of internal and external reporting for consistency and efficiency

Framing the discussion

The usefulness of reporting can be enhanced through the use of an accepted framework that clarifies assumptions, principles, or practices and offers structure, guidance, and direction. Frameworks are well established in other realms of business. For example, in most parts of the world, financial reporting is conducted in accordance with either of the two predominant accounting frameworks — IFRS or U.S. Generally Accepted Accounting Principles (U.S. GAAP). Similarly, the COSO Internal Control — Integrated Framework[22] is often employed for internal control over financial reporting (supplemented by the requirements of financial market regulators).

A discussion paper that is intended to lead to a framework for integrated reporting is currently under development by the IIRC, which intends to create a *concise, clear, comprehensive and comparable integrated reporting framework structured around the organization's strategic objectives, its governance and business model and integrating both material financial and non-financial information*.[23]

Forward-thinking companies are putting integrated reporting on their agendas now.

To help guide the development of the framework, the IIRC has published a set of objectives, as shown below. The objectives for an integrated reporting framework are to:

a. *support the information needs of long-term investors, by showing the broader and longer-term consequences of decision-making*
b. *reflect the interconnections between environmental, social, governance and financial factors in decisions that affect long-term performance and condition, making clear the link between sustainability and economic value*
c. *provide the necessary framework for environmental and social factors to be taken into account systematically in reporting and decision-making*
d. *rebalance performance metrics away from an undue emphasis on short-term financial performance*
e. *bring reporting closer to the information used by management to run the business on a day-to-day basis.*[24]

Selecting key performance and risk indicators

Integrated reporting sounds wonderful in theory, but executing the concept can present difficulties. Even something as ostensibly simple as determining what areas of performance to focus the reporting on, and which aspects to measure and report on may prove complex. The challenge is two-fold: identifying information that is both relevant to the company and significant enough to influence stakeholders' decisions.

In a wide universe of potential reporting topics, the choice of focus areas, including key performance indicators (KPIs) and key risk indicators (KRIs) to include will sometimes be obvious, sometimes not. For example, a freight shipping company would naturally report on its strategy for mitigating the impact of fuel price volatility, whereas a software development firm might have little rationale for adopting such a metric. But in many cases, the choice is not so clear cut. For example, when a political uprising can occur with little or no warning, how does an organization determine if the threat of political instability merits monitoring and reporting?

The stakes are high for getting it right. Failing to focus on the material aspects of performance or choosing the wrong KPIs and KRIs can lead to wasted efforts and loss of credibility if an organization focuses on metrics that are immaterial to its business model; can yield confusing reports if excessive or superfluous data predominates; and may result in a lack of utility if the report proves irrelevant to the majority of stakeholders' needs. The threshold for reporting on a particular metric will vary for each company, including factors such as its industry, stakeholder demands, regulatory mandates, profitability, the markets it operates in, and its brand and product strategy.

Fortunately, many organizations will not need to start the process from scratch. A variety of KPIs and KRIs are already available and can be drawn upon for integrated reporting. Existing functions, including risk management, internal audit, compliance, and legal, can be tapped for their expertise. Some combination of these groups will exist in the majority of organizations, and they will have identified, catalogued, measured, monitored, and mitigated a host of relevant risks that can form the basis for integrated reporting.

Other methods for determining KPIs and KRIs include reviewing the reports of competitors and industry peers, and convening business unit heads and other key personnel for brainstorming activities. In addition, a number of industry groups, NGOs, and academic institutions have developed recommendations for KPI and KRI selection, including the Hauser Center for Nonprofit Organizations at Harvard University[25] and Accounting for Sustainability.[26] Such recommendations can be reviewed and drawn upon, as appropriate.

Assurance matters

Critics sometimes cite a significant potential weakness of integrated reporting: the reports can be exploited for public relations and marketing purposes rather than used to deliver the complete picture and meaningful information to stakeholders, a process known as "greenwashing." Various remedies for this perceived weakness have been proposed. One such approach comes from the U.S., where the Dodd-Frank Act[27] requires mining companies to disclose fines and penalties, accidents, health or safety violations, and legal actions in their annual reports.[28]

Another remedy for greenwashing may be found in external assurance. In a manner similar to a financial audit, an assurance engagement of such a report can be conducted. This third-party assurance can add credibility to the report while potentially providing insights that might help to strengthen underlying processes and controls over reporting.[29]

Although the practice is on the increase, assurance of non-financial performance reporting has not yet been widely adopted. Currently, only about a quarter of companies that produce sustainability reports also obtain third-party assurance related to such reports.

Such assurance does have its limitations, of course. For example, forward-looking statements may be difficult to evaluate. But while the future can't be assured, assumptions and processes that underlie prospective statements can be assessed for reasonableness. In addition, the focus of the assurance can vary. Assurance might take the form of:

- addressing the accuracy of specific performance indicators
- evaluating the compilation process of the reporting
- assuring the accuracy and completeness of the claims and assertions in the report.

The last bullet item is naturally much more costly than the previous items. Companies and their stakeholders will need to determine if the added cost of additional assurance (such as establishing an agreed-upon framework with measurement and assurance criteria) is commensurate with the value received.

Practical steps

The notion that integrated reporting is desirable, beneficial, and perhaps even inevitable appears to be gaining momentum. As such, it may be prudent for organizations to prepare for its arrival. Here are some actions to consider:

1. **Keep an eye on the IIRC.** With a discussion paper under development for a draft framework, the pathway to integrated reporting may soon become more clearly illuminated.
2. **Join the debate:** CFOs and accountants should join the debate and actively participate in the public forums that have been created to drive the concept and reality of integrated reporting forward, including responding to the IIRC discussion paper and any subsequent exposure draft. Also, these parties should consider joining an industry or advocacy group; many organizations are collaborating to address issues and share solutions.
3. **Engage top executives and the board:** The success of any integrated reporting initiative is predicated on support at the executive and board level.
4. **Convene key risk and strategy personnel:** Task this group with understanding what aspects of performance are material to stakeholders, along with determining what is currently being monitored and measured and its suitability for integrated reporting.
5. **Assign a point person.** This individual will have coordination and implementation oversight responsibilities for the integrated reporting initiative.

Fortunately, many organizations will not need to start the process from scratch.

6. **Consult with stakeholders:** Determine what is important to those who have a vested interest in the organization. Be inclusive: shareholders, employees, customers, regulators, analysts, supply chain, community leaders, and others. Don't just identify the usual suspects. Previously unknown stakeholders can suddenly appear and create real problems for an organization; companies should cast a wide net to ensure maximum reach.
7. **Take advantage of existing activities:** Leverage, don't duplicate. The risk management, internal audit, compliance, and legal groups already monitor risk, collect data, and conduct other highly relevant activities.
8. **Define KPIs and KRIs:** Use a formal process to determine relevant KPIs and KRIs that are aligned with the organizational profile and strategy.
9. **Expand or integrate existing ESG reporting:** Many organizations already report on ESG issues to varying extents. Determine what is currently produced, then build upon this foundation, either through expanding the scope of the reporting or by beginning to integrate separate reports.
10. **Seek guidance:** If expertise does not reside in-house, bring in a third party to consult on the development of the organization's initiative.
11. **Consider assurance:** Reporting that has been subjected to independent assurance carries more credibility and weight. Talk with providers about third-party assurance.

Ahead of the curve

Some parties may contend that separate financial and ESG reports provide sufficient information for stakeholders to determine if a company is "sustainable." However, such reports are usually produced in isolation and thus lack a "big picture" view. Correlations can be better understood when financial results are directly connected to ESG performance and ESG performance is directly tied to overall strategy and business models.

South Africa already requires integrated reporting, and current trends suggest that other countries will follow suit. If the past decade is any indication, the future demand for information will only increase, driven in large part by the impact that the Internet and social media have had on transparency.

Integrated reporting has the potential to become the preferred reporting format for larger companies in the majority of advanced countries around the world. The timing is uncertain, but the need for decisive action is not.

Of course, decisive action does not necessarily mean an all-out effort to adopt integrated reporting within the next quarter. Rather, it can mean moving forward in a thoughtful and methodical manner, gaining the early benefits as reporting approaches evolve and converge and adoption increases. It will behoove many organizations to take the lead with a clear strategy in mind, rather than an ad-hoc, unstructured, and perhaps misguided reaction to growing stakeholder demands.

For some organizations, an integrated reporting initiative will involve more in the way of coordinating and harmonizing existing activities, rather than building from the ground up. Many groups and individuals within large organizations — including those in internal audit, risk management, and compliance — already have an infrastructure and processes in place to capture and report on key information. In such cases, the challenge lies in effective collaboration and synthesis.

Other organizations with complex structures or fragmented approaches to internal control and reporting may find it preferable to start fresh, putting in place a framework and processes that can fully support integrated reporting without modification or compromise.

Many NGOs and regulatory agencies have created task forces and working groups to address the challenges and opportunities of integrated reporting and similar concepts. Organizations with a stake in the outcome — especially large multinationals — would do well to monitor, if not participate in, these groups. Becoming informed on the issues and engaging in the debate will allow them to both influence the outcome and be prepared for any mandate that might emerge from the deliberations.

Progressive organizations should consider moving towards integrated reporting prior to the establishment of any formal requirements. The potential advantages to be gained in terms of managing risk, maximizing value, obtaining competitive advantage, attracting capital, improving compliance, and enhancing stakeholder relations increase significantly for those with the wherewithal to lead rather than follow. In fact, there is much to be gained from adopting a business model and reporting framework that is more closely aligned with sustainable and socially responsible strategies to manage both our natural and human resource base. Future business growth will likely depend on this alignment.

The knowledge and insights acquired through an integrated reporting process can be significant. Forward-thinking organizations will get ahead of the curve.

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