



# World Benchmarking Alliance

**2024 Annual Plan**

November 2023

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# The WBA journey and future focus

The World Benchmarking Alliance (WBA) has been on a journey since 2019, growing, strengthening and evolving. Each year since our inception, we have focused on a central theme to guide our activities:

**2020:** Scale first, depth later

**2021:** Organisational resilience and the deepening of our relations

**2022:** Alignment

**2023:** Learning organisation

**2024:** From delivery to impact

Our initial aim in 2020 – *Scale first, depth later* – helped us to grow our capacity and capabilities in pursuit of our first objective: to assess the world's 2,000 most influential companies across seven systems transformations that we believe are necessary for achieving socially inclusive and environmentally sustainable economies and societies (SDG2000). We are on track to achieve this critical objective by the end of 2024.

A focus on *Organisational Resilience and the Deepening of our Relations* in 2021 helped us strengthen WBA in light of disruptions and uncertainty caused by global events such as the Covid-19 pandemic. Throughout this continued phase of growth and building resilience, we trialled various approaches with respect to our research, engagement and communications efforts. This led to a diversification of focus which did not optimise our output or impact, and in 2022, we placed a more explicit focus on *Alignment*. This alignment of approaches across different transformations proved to be a foundational step in our transition towards a *Learning Organisation* in 2023.

## **Building credibility and legitimacy**

Our efforts over the past years have helped us to build an organisation and an Alliance that is perceived as credible – an essential quality as we seek to close the corporate accountability gap. Credibility earns us trust and helps us build relationships with organisations that have influence over companies, be they investors, policy regulators or global civil society organisations (CSOs).

But being credible is not enough to create impact. For this to happen, we need to demonstrate that our work is legitimate. Legitimacy ensures that we are driving the change that matters. Legitimacy, in our case, is achieved by engaging with people and organisations that represent those that are directly or indirectly impacted by the companies we benchmark.

## **From delivery to impact**

In 2024, we will shift our primary focus: *From Delivery to Impact*. We will focus our core activities, both on an institutional and transformation level, such as methodology reviews, insights reports, collective impact coalitions, communities of practice and impact case studies – on the issues that can improve people's lives.

Our finance and operations will need to evolve in step with this shift. We need to learn to not only allocate and report based on planned and delivered activities, but to also create financial



insights related to the outputs and outcomes generated. This will help us assign funding to those activities that have the biggest potential for impact.

**Preparing for a future transformation**

Looking beyond 2024, we see a need to make our research process more efficient. We have chosen to assess all 2,000 keystone companies during 2025 and release the benchmarks, scorecards and datasets simultaneously in January 2026 and biennially thereafter. Working in this way, we can dedicate our research teams' time in the year after publication to activities that help drive impact, such as conducting research and producing impact reports in support of our communication and engagement activities. Working towards one key launch every two years will also make us more predictable for companies, Allies, and the media.

Successfully transitioning to this new way of working will require time and preparation, both from a practical and operational point of view, as well as strategically, mitigating any risks and maximising the opportunities generated from such a shift. Therefore, we plan to use 2024 to fully prepare for this organisation-wide transformation.

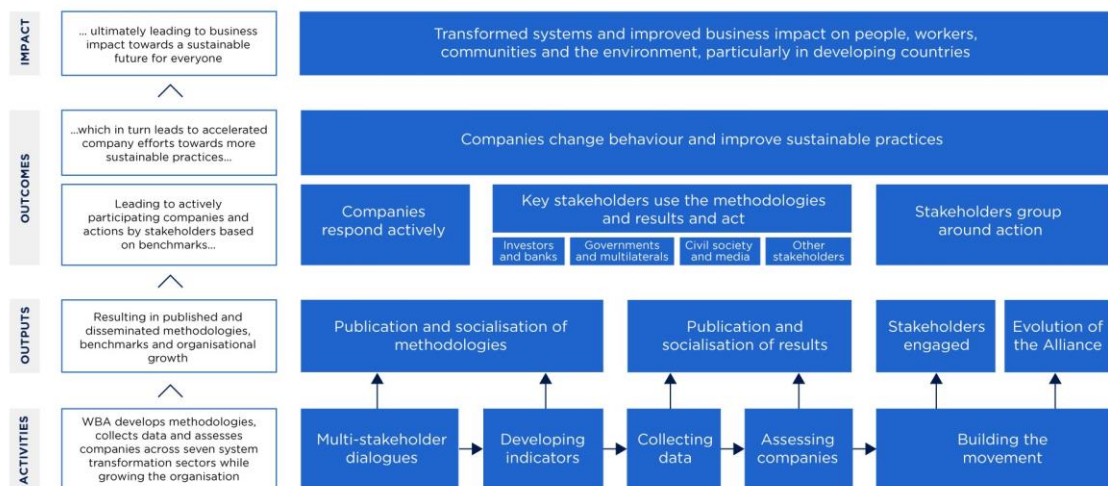


# Strategy House and Theory of Change

FIGURE 1: WBA STRATEGY HOUSE



FIGURE 2: WBA THEORY OF CHANGE



# Strategic pillars and organisation overview

## Scaling

The scaling pillar focuses on growing the global reach of our engagement, disseminating our data more widely and improving the efficiency and predictability of our benchmark publications:

### **We engage and collaborate with a growing number of globally diverse multi-stakeholders.**

- Our Alliance membership grows to include all global regions and stakeholder types in a balanced fashion.
- Growing numbers of companies engage on their performance on sustainable development.

### **We publish corporate benchmarks predictably, efficiently and at scale.**

- Our benchmark methodologies and scoring guidelines become simpler, clearer and more harmonised.
- Our benchmark process is increasingly automated and digitised.

### **Our benchmark data is widely disseminated.**

- Our detailed benchmark data and documentation are published transparently.
- Our data and research products can be easily accessed by stakeholders.

## Strengthening

The purpose of the strengthening pillar is to make the impact of companies consequential to the success of companies. We seek to achieve this by creating clarity on what is expected from companies, empower stakeholders in holding companies accountable and bring in the voice and needs of those most impacted by companies. To this end, we formulated three aspirational goals and corresponding success factors:

### **Our methodologies, insights and results create clarity for companies and are used as a roadmap for change.**

- Companies use our benchmark methodologies as a guide for their strategies and priorities.
- Our (benchmark) insights influence the views of stakeholders as well as public opinion.

### **Our methodologies, insights and results are used by key stakeholders to hold companies to account.**

- Stakeholders engage with us during the benchmarking cycle.



- Stakeholders use our methodologies, insights and results to inform (collective) action to change company behaviour.

**We bring the voice and needs of those most impacted by companies into the corporate accountability process**

- Our methodologies for assessing companies evolve with the needs of those most impacted by companies, particular those living in developing countries.
- Our engagement and communication include and amplify the voice of those impacted by companies or bring it to those that can legitimately speak on their behalf.

**Sustaining**

The sustaining pillar aspires to ensure that corporate accountability is included in the post-2030 Agenda. Stakeholders will acknowledge that corporate accountability is necessary to drive systemic action in the private sector, and it will be integrated into intergovernmental processes. To support this, WBA aims to become a centre of excellence on corporate responsibility, transparency and accountability, so that stakeholders, including governments, can rely on the robustness of our methodologies and assessments.

**We ensure corporate accountability is included in the post-2030 Agenda.**

- We are making sure stakeholders acknowledge the necessity of corporate accountability in achieving the global agendas, including the understanding all stakeholders are required in the process.
- We establish a high-level Group on Corporate Accountability, recommending pathways to integrate Corporate Accountability in the intergovernmental system.

**We are recognised as a centre of excellence on corporate accountability for sustainable development.**

- We have an external profile as a thought leader.
- We become a widely cited source of knowledge on corporate accountability for sustainable development.

**People and Organisation**

WBA seeks to close the corporate accountability gap through widespread collaboration across regions and stakeholder groups and enabling others to collectively drive change. This requires WBA to be strong enough to build a movement that can hold 2,000 keystone companies to account, but small and agile enough to prevent us from getting in the way of the movement.

With a footprint of 128 people (123 FTE), structured around four functions – Research and Digitisation, Engagement and Communication, Finance and Operations and Impact, Learning and





Development – we will continue to work together in a way that is both healthy and productive, that enables people to grow, with a sense of belonging and purpose.

A strong funding coalition of governments and philanthropic foundations will collectively contribute a total of €70 million to our work over the next five years, and a total of €112 million until 2030.

**Our values:** Be aspirational, be inclusive, stay independent and make it simple.

**Our culture** is based on three fundamental principles: wholeness, self-management and evolutionary purpose at its heart.

**Our appreciation of differences:** We strive for an environment in which people see and value the other person and are aware of the fact we need each other to create impact. (UBUNTU in practice).

**Our operational support:** We aim to provide the support, insight and forecast the organisation needs for swift and quality decision making.



# Institutional accountability framework

To execute our long-term strategy, we have created an accountability framework that connects aspirational goals to critical success factors and key performance indicators. Critical success factors are the objectives that need to be accomplished in order to fulfil our goals, and key performance indicators help us measure progress. The institutional accountability framework below will be translated to functional accountabilities made specific to each role.

## Scaling

ASPIRATIONAL GOALS	CRITICAL SUCCESS FACTORS
<b>We engage and collaborate with a growing number of globally diverse multi-stakeholders.</b>	<ul style="list-style-type: none"> <li>• Our Alliance membership grows to include all global regions and stakeholder types in a balanced fashion.</li> <li>• Growing numbers of companies engage on their performance on sustainable development.</li> </ul>
<b>We publish corporate benchmarks predictably, efficiently and at scale.</b>	<ul style="list-style-type: none"> <li>• Our benchmark methodologies and scoring guidelines become simpler, clearer, and more harmonised.</li> <li>• Our benchmark process is increasingly automated and digitised.</li> </ul>
<b>Our benchmark data is widely disseminated.</b>	<ul style="list-style-type: none"> <li>• Our detailed benchmark data and documentation are published transparently.</li> <li>• Our data and research products can be easily accessed by stakeholders.</li> </ul>

## Strengthening

ASPIRATIONAL GOALS	CRITICAL SUCCESS FACTORS
<b>Our methodologies, insights and results create clarity for companies and are used as a roadmap for change.</b>	<ul style="list-style-type: none"> <li>• Companies use our benchmark methodologies as a guide for their strategies and priorities.</li> <li>• Our (benchmark) insights influence the views of stakeholders as well as public opinion.</li> </ul>
<b>Our methodologies, insights and results are used by key stakeholders to hold companies to account.</b>	<ul style="list-style-type: none"> <li>• Stakeholders engage with us during the benchmarking cycle.</li> <li>• Stakeholders use our methodologies, insights and results to inform (collective) action to change company behaviour.</li> </ul>



<p><b>We bring the voice and needs of those most impacted by companies into the corporate accountability process</b></p>	<ul style="list-style-type: none"> <li>• Our methodologies for assessing companies evolve with the needs of those most impacted by companies, particular those living in developing countries.</li> <li>• Our engagement and communication include and amplify the voice of those impacted by companies or bring it to those that can legitimately speak on their behalf.</li> </ul>
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### Sustaining

ASPIRATIONAL GOALS	CRITICAL SUCCESS FACTORS
<p><b>We ensure corporate accountability is included in the post-2030 Agenda.</b></p>	<ul style="list-style-type: none"> <li>• We are making sure stakeholders acknowledge the necessity of corporate accountability in achieving the global agendas, including the understanding all stakeholders are required in the process.</li> <li>• We establish a high-level Group on Corporate Accountability, recommending pathways to integrate Corporate Accountability in the intergovernmental system.</li> </ul>
<p><b>We are recognised as a centre of expertise on corporate accountability for sustainable development.</b></p>	<ul style="list-style-type: none"> <li>• We have an external profile as a thought leader on corporate responsibility, transparency and accountability.</li> <li>• We become a widely cited source of knowledge on corporate accountability for sustainable development.</li> </ul>

### People and Organisation

ASPIRATIONAL GOALS	CRITICAL SUCCESS FACTORS
<p><b>We are agile in our operations and responsive to the constantly changing and complex sustainability world.</b></p>	<ul style="list-style-type: none"> <li>• We provide a supportive learning environment.</li> <li>• We are an organisation with diverse talents, reflecting the global and multistakeholder nature of our work.</li> <li>• We have a culture in which we appreciate each other's differences, live up to our values and apply the principles of a TEAL organisation.</li> </ul>
<p><b>Our organisation is healthy, viable and resilient.</b></p>	<ul style="list-style-type: none"> <li>• We are financially stable.</li> <li>• We focus on maximising impact, efficiency and effectiveness.</li> <li>• We demonstrate good stewardship of the organisation and its people.</li> </ul>



<b>We are accountable for our impact.</b>	<ul style="list-style-type: none"><li>• We measure, evaluate and learn -and adapt our activities and output accordingly to maximise our impact.</li><li>• We follow the rule of radical transparency in how we work and what we do.</li></ul>
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# Strategic priorities per function

## Research and Digitisation priorities

- 1. Prepare for the rolling assessment of all SDG2000 companies starting from 1 October 2024. This includes:**
  1. Planning the execution of the SDG2000 assessment.
  2. Recruitment and training of researchers.
  3. Preparing the tools and technology required.
  4. Contracting research suppliers when needed.
- 2. Publish all benchmarks needed to complete the SDG2000 and seven systems by the end of 2024.**
- 3. Increase the transparency, harmonisation and standardisation of WBA research.**

The focus of Research and Digitisation (R&D) in 2024 is overwhelmingly on scaling, given the shift in our way of organising research as well as the deadline we have communicated externally to benchmark all SDG2000 companies under seven systems transformations by the end of 2024. Alongside scaling activities, R&D will also continue with workstreams for strengthening and sustaining. Some items under all three priorities will already be completed by the end of 2023, including:

- Standardisation of SDG2000 attributes.
- Testing and implementation of automated scorecard workflows.
- Data collection through Airtable.
- Publication of element-level benchmark datasets.

The remaining items that need to be completed before the end of 2024 are listed in the following table:



<b>Research and Digitisation</b>	
<b>Scaling</b>	<ul style="list-style-type: none"> <li>• Develop and implement version two of the Data Warehouse.</li> <li>• Begin planning and consultation for an improved website publication tool to meet the needs of Reality A.</li> <li>• Test and implement automated document discovery.</li> <li>• Publish the following benchmarks: Urban, Decarbonisation and Energy, Heavy Industries, Transport and Nature (for the companies in scope that have not yet been included in the Nature Benchmark).</li> <li>• Publish a second iteration of the Financial Benchmark.</li> <li>• Publish the Social Benchmark for all SDG2000.</li> <li>• Harmonise and simplify the Assessing low Carbon Transition (ACT) and Corporate Human Rights Benchmark (CHRB) methodologies.</li> <li>• Translate the methodologies for the Nature, Social, Climate, Food, Digital and Financial System benchmarks into self-assessment methodologies and develop an online tool for companies to use beyond our independent assessment.</li> </ul>
<b>Strengthening</b>	<ul style="list-style-type: none"> <li>• Publish facts, figures and insights on the SDG2000, in particular insights related to developing country impacts.</li> <li>• Publish transparent, clear and detailed scoring guidelines for all benchmarks.</li> <li>• Increase the capability to generate quality actionable insights from the data, on demand, through training and best-practice sharing.</li> <li>• Decide on a modular approach, i.e. indicators shared by multiple benchmarks to enable cross-transformation insights.</li> </ul>
<b>Sustaining</b>	<ul style="list-style-type: none"> <li>• Begin drafting a paper outlining the selection of the SDG2000, to be submitted to a prestigious peer-reviewed scientific journal such as <i>Nature</i> or <i>Science</i>.</li> <li>• Increase the dissemination of WBA data to top academic research institutes and policy research think tanks.</li> </ul>
<b>People and Organisation</b>	
	<ul style="list-style-type: none"> <li>• Recruit and build an institutional research team with solid research expertise.</li> <li>• Continue recruitment of researchers from SDG2000 company regions that remain underrepresented.</li> <li>• Identify fundraising opportunities specifically for research initiatives.</li> </ul>



## Engagement and Communication priorities

1. **Work through and with the Alliance to explore each of our roles in closing the corporate accountability gap.**
2. **Grow, strengthen and balance credibility and legitimacy.**
3. **Prioritise pathways for corporate accountability through engaging with the UN and Member States.**

The focus of Engagement and Communication in 2024 is to further socialise WBA's Corporate Accountability white paper. This will support stakeholders acknowledging the need for corporate accountability in pursuit of sustainable development, emphasising it as a process that includes each and every one of us, at the same time enabling them to better understand their own role in closing the corporate accountability gap.

We will explore ways of using our data, insights and cross-transformational learnings to demonstrate where companies stand in relation to the aspirations of our global agendas, and will continue to join forces with Allies and stakeholders to explore what collective action is needed to achieve sustainable corporate action. Particularly, we will engage with policymakers and governments to develop a greater understanding of how to embed corporate accountability into global agendas. We need to balance our work so that we maintain our credibility while focusing more on legitimacy, for instance, by growing our Allies in under-represented regions such as Asia.

Engagement and Communication	
<b>Scaling</b>	<ul style="list-style-type: none"> <li>• Continue to focus on the growth of Allies in under-represented regions (Asia, Africa and Latin America).</li> <li>• Host the Allies Assembly in the Asia region.</li> <li>• Establish and strengthen our relationships with Allies' communications departments.</li> <li>• <i>Streamline activities for Allies to step into the community through grouping around topics, stakeholder groups or regions (as appropriate).</i>*</li> <li>• Continue to create impactful communication moments for our (new) benchmark launches when we are completing the final list of 2,000 companies (SDG2000).</li> <li>• Soft launch the online self-assessment tool with support from institutional stakeholders and prepare for a formal launch with potential founding partners.</li> </ul>
<b>Strengthening</b>	<ul style="list-style-type: none"> <li>• Strengthen our engagement with existing Allies by focusing on community-building activities.</li> <li>• Host dialogues with our Alliance and other stakeholders to leverage the value of the SDG2000 to develop cross-transformational insights and engagement approaches.</li> <li>• Support the establishment of new transformation-led CICs while providing guidance for existing collective engagements, identifying best practices and areas of greatest impact.</li> </ul>



	<ul style="list-style-type: none"> <li>• Continue to equip journalists and Allies with insights so that they can continue to hold companies accountable in between benchmark launches.</li> <li>• Engage in the final negotiations on the EU Corporate Sustainability Due Diligence Directive (CSDDD).</li> <li>• Engage in ASEAN policymaking processes within the ASEAN Post-2025 Vision, to support negotiations and the establishment of an ASEAN Inclusive Business Center.</li> <li>• Build relationships at the C-Suite level of leading SDG2000 companies, engaging with them through events such as the World Economic Forum, to better understand the challenges that companies face in staying focused on transformational change. Prioritise learning from existing Communities of Practice to strengthen company engagement following the publication of our benchmarks.</li> </ul>
<b>Sustaining</b>	<ul style="list-style-type: none"> <li>• Socialise the WBA Corporate Accountability white paper with stakeholders, with the aim of having corporate accountability acknowledged as a process an ultimately building an understanding of how to work together on the identified pathways to address gaps in current corporate accountability.</li> <li>• Convene a supportive group of governments that champion the need for corporate accountability, helping to build an understanding on how to embed corporate accountability into global agendas and initiating actions around Pathway One outlined in the Corporate Accountability white paper, which focuses on the role of the UN in articulating business responsibility in new and/or updated global agendas.</li> </ul>
<b>People and Organisation</b>	
<ul style="list-style-type: none"> <li>• Input stories and data on a consistent basis to the Results Management Framework (RMF), ensuring that we capture this vital information which can support WBA in moving from delivery to impact.</li> <li>• Identify new funding opportunities from an SDG2000/institutional basis that can support our focus on accountability and people (legitimacy) and contribute to our financial stability.</li> <li>• Continue to build an inclusive and diverse Engagement and Communication team.</li> </ul>	

\*Aspirational activity





## Finance and Operations priorities

1. **Increase digitisation and automation.**
2. **Implement explicit processes, tools, best practice and policies.**
3. **Provide ongoing insights and strategic advice.**

In 2024, the Operations function will adjust and solidify its structures as well as standardising the People Operations (PO) and Finance processes through digitising and automating activities where applicable. We will make our processes and policies more explicit and visible within the organisation, develop toolkits and best practices, and we will provide ongoing insights and strategic advice.

For the Finance function, the building of a reserve, the automation of more data processing tasks and developing the skills of all finance team members will be key to successfully transitioning our focus from delivery to impact. This includes the knowledge transfer and advice to People Leads, efficient use of BambooHR and Papaya systems, as well as the integration thereof, and equalisation of compensation for equal accountabilities.

With governance embedded in the foundation of our support structure, ensuring that we meet legislative regulations, governance and accounting standards as well as best practices is a constant priority.

People Operations	
<b>Scaling</b>	<p>Transitioning from manual to digitisation and automation:</p> <ul style="list-style-type: none"> <li>• Effective use of the existing People Operations (PO) systems.</li> <li>• Digitisation and automation of processes.</li> <li>• Continuing to gather feedback from the Commitment Setting Cycle (CSC).</li> <li>• Salary calibration process.</li> <li>• Tracking absenteeism and sick leave.</li> <li>• Integration of human resource information system (HRIS) and payroll system.</li> </ul>
<b>Strengthening</b>	<p>Transitioning from implicit to explicit processes, tools, best practice and policies:</p> <ul style="list-style-type: none"> <li>• Increasing the visibility of explicit People Operations processes, policies, best practices, global legislative knowledge and tools, and updating or creating them where needed.</li> <li>• Contributing to key workstreams.</li> <li>• Appreciation of differences between workstreams.</li> <li>• Building out WBA's internal accountability framework in relation to each role at WBA and connecting roles and accountability to compensation, as well as automating processes.</li> <li>• Ensuring interconnection of Impact, Learning and Development and People Operations.</li> <li>• Implementing employee journey quality control.</li> <li>• Implementing internal controls and ensuring consistency across these.</li> </ul>



	<ul style="list-style-type: none"> <li>• Ensuring knowledge transfer and advice to People Leads.</li> <li>• Equalisation of compensation and benefits globally, as well as ensuring organisational compliance in all countries/regions where WBA staff are located.</li> </ul>
<b>Sustaining</b>	<p>Transitioning from reactive to proactive ongoing provision of insights and strategic advice:</p> <ul style="list-style-type: none"> <li>• Maintain the PO dashboard, providing quarterly narrative and insights from HR analytics (attrition, diversity, absenteeism, recruitment, performance etc.).</li> <li>• Contribute to strategic decision making based on information at hand.</li> <li>• Forward looking, proactively identifying gaps/solutions, providing the direction for the PO team and maintaining our agility to adapt to changing conditions.</li> </ul>
<b>Finance</b>	
<b>Scaling</b>	<ul style="list-style-type: none"> <li>• Effective use of the existing finance systems.</li> <li>• Digitisation and automation of processes.</li> <li>• Deliver Monthly Actual Reports (Benchmark Allocations).</li> <li>• Develop and review the organisational budget and create future forecasts.</li> </ul>
<b>Strengthening</b>	<ul style="list-style-type: none"> <li>• Explicit and visible Finance processes and policies, improving internal controls, best practices and tools, and updating or creating them where needed.</li> <li>• Implementing a grant management tool.</li> <li>• Building files on audit requirements.</li> <li>• Contributing to key workstreams.</li> <li>• Implementing an internal accountability framework.</li> <li>• Improving our financial stability.</li> </ul>
<b>Sustaining</b>	<ul style="list-style-type: none"> <li>• Maintaining the Finance dashboard, providing quarterly narrative and insights from a Finance perspective (variances, deviations, liquidity matrix, etc.).</li> <li>• Contribute to strategic decision making based on information at hand.</li> <li>• Forward looking, proactively identifying gaps/solutions, providing the direction for the team and maintaining our agility to adapt to changing conditions.</li> </ul>
<b>Fostering good governance</b>	
<ul style="list-style-type: none"> <li>• Supervisory board succession planning.</li> <li>• Maintain active, supportive and challenging relationship with the subcommittees and the supervisory board.</li> <li>• Conduct interim and annual audits.</li> <li>• Donor reporting.</li> <li>• Maintaining good relationships with our strategic partners.</li> <li>• Maintenance of the Risk Register.</li> <li>• Meet legislative regulations, governance and accounting standards as well as best practices.</li> </ul>	



## Impact, Learning and Development priorities

1. **Creating insights for impact-focused learning.**
2. **Creating legitimacy by focussing on “Impact on Peoples’ Lives”.**
3. **Creating a supportive learning environment.**

For the Impact, Learning and Development (IL&D) team, our priority in 2024 is to continue to execute the Learning Agenda identified in 2023, throughout the year. This includes increasing the quality and useability of impact-related data and developing more meaningful insights that allow the organisation to learn and improve, bringing impact on the ground to the forefront of our work. We will add one impact project and two additional case studies to the workstream. We will analyse our RMF data, impact stories and the learning questions from the 2023 Learning Agenda to create insights on which interventions are the most influential and impactful in changing company behaviour and why.

For People and Organisation, we will implement an organisation-wide accountability framework, connect personal learning and development to accountability, and we will focus on collective learning and development across the organisation, along with the Appreciation of Differences workstream, to increase impact.

Impact, Learning and Development	
<b>Scaling</b>	<ul style="list-style-type: none"> <li>• Increase quality and useability of impact-related data to ensure impact-focused learning:               <ul style="list-style-type: none"> <li>• Clean the impact data in the engagement tool.*</li> <li>• Enhance automation for logging/showcasing RMF data and impact stories.*</li> <li>• Further integrate RMF data with the Data Warehouse.</li> <li>• Increase our discipline of logging RMF data and impact stories to ensure relevant data and impact stories are recorded and tracked.</li> </ul> </li> <li>• Complete one impact project and two case studies.</li> </ul>
<b>Strengthening</b>	<ul style="list-style-type: none"> <li>• Share insights on what interventions are most influential/impactful in changing company behaviour and why, through:               <ul style="list-style-type: none"> <li>• Analysis of RMF data and impact stories.</li> <li>• Analysis of learning questions included in the Learning Agenda 2023.</li> <li>• Outcomes of case studies, impact project, and the 2023 independent evaluation.</li> <li>• Making RMF data more accessible and visual.*</li> </ul> </li> <li>• Capacity building through:               <ul style="list-style-type: none"> <li>• Coordination/facilitation of impact-focused thinking, planning and reporting to effectively align deliverables with our Theory of Change.</li> <li>• IL&amp;D Point of Contacts (POCs) will facilitate impact-driven decision making through data and insights, utilising RMF data and impact stories.</li> </ul> </li> </ul>
<b>Sustaining</b>	<ul style="list-style-type: none"> <li>• POCs will ensure methodology reviews in the pivot year incorporate an impact lens (including people-centric approaches, most impactful indicators and developing country angles).</li> </ul>



	<ul style="list-style-type: none"> <li>• Explicit and consistent gathering of impact stories across benchmarks.</li> <li>• Conduct an impact study examining whether behavioural change within companies improves peoples' lives in low income/developing countries.</li> </ul>
<b>People and Organisation</b>	
<ul style="list-style-type: none"> <li>• Implement the accountability framework across the organisation, including for all functions and roles.</li> <li>• Evolve the Commitment Setting Cycle into Impact Development Conversations to connect personal learning and development to accountability.</li> <li>• Increase impact through collective learning and development for: <ul style="list-style-type: none"> <li>• Executive Team</li> <li>• People Leads</li> </ul> </li> <li>• Increase impact through co-leading the Appreciation of Differences workstream throughout the organisation.</li> <li>• <i>Host a Learning Week**</i></li> </ul>	

\* For these activities, IL&D depends on the Data and Digitisation team.

\*\* Aspirational activity.



# Mapping priority activities to our Theory of Change

This section examines the three prioritised activities, first at an institutional level and then for each transformation, in the context of our Theory of Change. Outputs, outcomes, impacts and important assumptions which can lead to learning questions are addressed for each activity.

## WBA Institutional

### Activity 1: Start to build relationships with C-Suite level representatives of SDG2000 companies.

#### Outputs

In parallel to continuing with our Communities of Practice to provide companies with a neutral, facilitated opportunity to engage in peer-to-peer learning from benchmark assessments, we will host our annual C-Suite Roundtable at the World Economic Forum (WEF) to better understand the challenges which stand in the way of companies making progress with transformational change. We will also socialise (to companies) the WBA Corporate Accountability white paper and the recommended pathways identified in the paper to bridge the accountability gap. Furthermore, we will use other global moments such as UNGA and COP to bring companies into roundtable discussions and high-level events.

#### Outcomes

In view of the lack of multi-stakeholder consultation and a lack of collaboration between companies and their leadership, we seek to increase the understanding among C-Suite on how corporate accountability can support them in transformational change. Unless lagging companies are held to sufficient account, the leading companies also won't receive the recognition or business reward they deserve. We seek to increase understanding among business leaders that effective corporate accountability would make our global agendas consequential to the success of *all* companies. This should lead to more companies supporting the notion of corporate accountability and communicating this through their own communications and at WBA events.

#### Impacts

Companies will increasingly support the need for corporate accountability and will be viewed as part of the growing movement, rather than the target and/or opposers of the movement. The increasing support of corporate accountability from companies themselves will signal to other stakeholders, such as governments, that they support measures that would result in companies having to change behaviour and align business practices to sustainable development.

#### Assumptions

We are assuming that C-Suites lack awareness of the need for corporate accountability and the way in which it can only be achieved through a multi-stakeholder process. We assume also that



support for corporate accountability is followed by action across the company, but the commitment must come from leadership. This will lead to companies improving their sustainable practices, as well as driving meaningful change on behalf of other actors in the corporate accountability process.

## **Activity 2: Develop relationships with governments and stakeholders that support the need for corporate accountability in intergovernmental processes.**

### **Outputs**

Convene a group of supportive governments to develop an understanding and build recommendations on embedding corporate accountability into global agendas, like the SDGs and Paris Agreement. The recommendations will build on Pathway One of the WBA's Corporate Accountability white paper, which focuses on the role of the UN and its member states to articulate the responsibility of business in new or updated agendas. We will use lessons learned from transformation teams that are engaging with intergovernmental organisations to embed accountability.

### **Outcomes**

Our recommendations will start to embed corporate accountability within the intergovernmental system, providing a pathway for WBA's evidence and data to inform those that set the global agenda (the UN and its member states). We will focus initially on the Summit of the Future 2024, which offers a unique, and perhaps last opportunity to boost meaningful progress towards the SDGs. The UN can start the process of strengthening corporate accountability by articulating the responsibilities of business to complement those of Member States. Governments and other actors within the UN system will use the recommendations in their engagements with the Summit of the Future processes to advocate for corporate accountability.

### **Impacts**

The influence of these governments and UN actors will lead to new ways of embedding corporate accountability into global agendas, therefore influencing companies to change behaviour and improve sustainable practices. Furthermore, by convening supportive governments and developing recommendations on pathways, common language and expectations can be clarified.

Internally, this activity will inform other transformation teams on how to position their benchmarks as accountability mechanisms in the UN or inter-governmental fora.

### **Assumptions**

We are assuming that, we will have a core group of governments and UN actors supportive of the need to focus on corporate accountability, and that these governments will deliver recommendations on how to embed corporate accountability into global agendas, which feed into the Summit of the Future processes.



### **Activity 3: Continued relationship development with European policymakers and inputting to relevant EU policymakers on the EU Corporate Sustainability Due Diligence Directive (CSDDD).**

#### **Outputs**

Engage in the final negotiations on the CSDDD – the upcoming EU regulation on holding companies accountable for their social and environmental impacts. To do this, WBA will continue to use its methodologies and results to provide insights on the gaps in corporate performance. EU policy makers can use these insights to strengthen the final CSDDD rules that will hold companies to account. WBA will send input via email, and participate in meetings with key EU policymakers, as well as engage with the press, to inform the narrative on the need for the CSDDD to help fill the corporate accountability gap.

#### **Outcomes**

We will provide policy recommendations based on our data sets to the European Parliament, Council and Commission. We will also engage with supportive Allies, e.g. investor groups, CSOs, and progressive businesses to align on calls for a robust CSDDD. By doing this, we aim to ensure that the final CSDDD addresses the gaps in corporate behaviour as highlighted by WBA in its benchmarks. This will allow WBA to be recognised as an objective authority on corporate performance by EU policymakers and as an accountability mechanism to monitor the application and enforcement of the CSDDD.

#### **Impacts**

The CSDDD will have a significant impact both within and outside the EU as it will capture most of the major multinational companies within its scope. This means that more companies will change their behaviour and improve sustainable practices in line with the directive.

Internally, this activity will inform WBA on how to position benchmark data on different policymaking processes, and will pave the way for the possibility of WBA benchmarks to monitor the application of policies. WBA will use this legislative process to identify key learnings that inform future policy engagement.

#### **Assumptions**

We are assuming that the CSDDD will be passed through triologue discussions in early 2024, and that a strong and aspirational expectation remains for business and financial institutions regarding their environmental and social responsibility. We are also assuming that WBA will provide comparable data across the full 2,000 companies (SDG2000) to be able to monitor the application of the CSDDD.



## Social system

### **Activity 1: Launch and socialise the Social Benchmark at the High-Level Political Forum on Sustainable Development (HLPF) in 2024 as a status report on corporate accountability for the SDGs’ promise of “Leave No One Behind”.**

#### **Outputs**

Compile existing core social indicator (CSI) data for all SDG2000 companies, analyse the data based on several parameters such as sector, region, thematic, etc. and publish the ranking of all SDG2000 companies on CSI scores on the WBA website. Following this, we will publish an insights report with the key findings, ranking and analysis. The ranking will link to CSI datasets already published on the website.

We will then hold a side-event at the HLPF 2024 in collaboration with one or more of the following: a strategic government partner, a foundation, UNDESA, the UN Foundation, OHCHR, etc. to socialise the results and insights.

#### **Outcomes**

Address the need for a comprehensive global benchmark measuring the social performance of companies at scale and act as a proxy for measuring the status of corporate accountability on the SDGs’ Leave No One Behind promise.

Multilaterals, CSOs, investors, media and governments can use the data for driving corporate actions and harmonising social-related policies and standards. Governments can also use the data to inform the incorporation of corporate performance into their respective Voluntary National Reviews (VNRs).

#### **Impacts**

Provide internal and external triggers for SDG2000 companies to act on societal expectations.

#### **Assumptions**

We are assuming that the Social Benchmark will find corporate accountability gaps and thereby establish the risk of not adequately contributing to the Leave No One Behind promise. We also assume that multilaterals, CSOs, investors, media and governments will find the benchmark data and key findings insightful and actionable, and that governments presenting VNRs in 2025 will see the need for incorporating corporate performance.

### **Activity 2: Refresh the CSI methodology with better alignment between the Corporate Human Rights Benchmark (CHRB) and the Gender Benchmark.**

#### **Outputs**

Publish a harmonised CHRB methodology that eliminates overlaps in elements, reduces the number of indicators and simplifies the scoring guidelines between the CSI, CHRB and Gender Benchmark for the same companies, to create efficiencies. This work will be informed by the following actions:





- Determine which elements between the CSI and CHRB have full or slight overlap and then which CHRB elements can be acquired by the CSI and therefore removed from the CHRB methodology.
- Take into consideration CSI findings and feedback to remove elements that are too “fundamental” and consider replacing them with more “transformative” elements on the same topic which have already been tested via the CHRB and Gender Benchmark.
- Undertake a consultative evaluation on five iterations of the CHRB to better understand which indicators have the most effect on influencing company actions.

We will also create overall transformational insights gathered from the CSI, CHRB and Gender Benchmark.

### **Outcomes**

Harmonised scoring guidelines should lead to more effective company engagement and better responses.

The CSI would shift from “fundamental” to “transformative” as we take elements from the CHRB and Gender Benchmark to help bring CSI topics to the next level. This will also help us focus attention and resources on measuring what truly matters, based on learnings from the CHRB and Gender Benchmark.

### **Impacts**

Streamlined methodologies will enable more effective company engagement and help improve company performance.

### **Assumptions**

We are assuming that overlaps between the CSI and CHRB exist and can be harnessed and scaled to improve and strengthen the CSI methodology.

## **Activity 3: Create a Social Collective Impact Coalition (CIC) on a gender topic.**

### **Outputs**

Bring together key Allies (especially CSOs, investors and business platforms) that are willing to collectively influence company actions based on results from the Gender Benchmark, and identify a gender topic for the CIC, based on the findings of the Gender Benchmark and a mapping of the ecosystem of existing initiatives and gaps.

Co-design the CIC strategy and workstreams and facilitate the CIC by enabling, supporting, and coordinating Allies’ actions, as well as monitoring progress and learnings.

### **Outcomes**

Transform evidence from the Gender Benchmark into multi-stakeholder action and impact (particularly on company behaviour change and rebalancing power).

Gain a better understanding on which Allies are interested in collaborating for collective action to improve company performance on gender, and what the Allies need from WBA to enable collective action.



Determine which collective actions can directly influence companies to prioritise action on closing the gender gap(s), and which collective actions can help create an enabling environment for companies to act.

**Impacts**

Provide external triggers for companies to improve performance on gender equality.

**Assumptions**

We are assuming that our Allies can find the time and capacity to join the CIC and that CIC members agree on a common gender topic.



## Decarbonisation and energy system

### Activity 1: Sustaining ACT and Just Transition within the UNFCCC.

#### Outputs

In 2023, WBA started to convene an international working group of experts to build common guidance on the assessment of companies' transition plans. This working group will contribute to harmonising the assessment of companies' transition plans and creating more efficiencies for companies, independent assessors and intended users of such plans (streamlining processes and outputs). It will help foster the development of relevant and ambitious transition plans and will provide recommendations to the UNFCCC and governments. Similarly, in 2024, WBA will convene an international working group on a just transition, looking at how governments and social partners can hold companies accountable in specific contexts and the importance of tracking the just transition progress. This working group will also provide recommendations at the UN level and to governments.

#### Outcomes

Inform the UNFCCC's independent expert group that will develop recommendations on transition plan validation; and help enhance WBAs climate offering.

Inform WBA's future online ACT tool (Assessing low Carbon Transition) to further scale the number of companies that build capacity through this tool.

Support WBA's positioning on a just transition at the multilateral/governmental level, with regards to the UNSG, OECD, the UNFCCC just transition work programme and the G20.

#### Impacts

Help drive the development and uptake of a corporate accountability framework within the Global Climate Action Agenda, and position WBA as a recognised centre of excellence on corporate climate transition plan integrity, transparency and accountability.

#### Assumptions

We are assuming that stakeholders will actively participate in the working groups, enabling us to create papers with joint recommendations.

### Activity 2: Sharing learnings and insights in Asia through one of our Communities of Practice.

#### Outputs

Host one of our Communities of Practice (CoP) during the Allies Assembly in Asia to share learnings and insights with the region. The CoP is focused on capacity building of the ACT Step by Step methodology with stakeholders. Depending on the location of the Allies Assembly, the specific focus could either be on influencing capacity building with state-owned companies or through the rollout of the ACT Step by Step methodology.

We will also develop a toolbox during the rollout of the ACT Step by Step methodology to train at least 20 certified consultants or other organisations on developing credible transition plans.



### **Outcomes**

A blueprint that informs how to further scale up the ACT Step by Step methodology beyond the use of benchmarking and to inform how it will help companies enhance their development of credible transition plans.

### **Impacts**

Drive the development of more credible company transition plans, ultimately creating stronger climate and social commitments and plans for implementation.

### **Assumptions**

We assume that this collaboration will increase the legitimacy of our work and that the toolbox or guidance document that we create will influence stakeholders and public opinion, to help scale up the ability to design credible transition plans.

## **Activity 3: Launch a Collective Impact Coalition on Transition Planning.**

### **Outputs**

Launch the second Collective Impact Coalition (CIC), focused on Transition Planning, as a follow up to the international working group that WBA convenes on assessing transition plans (formed in 2023). This second CIC should comprise a globally inclusive stakeholder group that will implement the recommendations of the international working group.

### **Outcomes**

Mobilise the stakeholders from the working group and beyond with input from WBA's analysis on driving collective engagement to improve the delivery of credible transition plans. In 2025, Nationally Determined Contributions (NDCs) will be renewed, and WBA aims to contribute its recommendations on how corporates are positioned to deliver on these potentially higher ambitions. It will use the 2024 assessment of 450 companies' transition plans, allowing for cross-industrial and deep insights into the performance of the companies and the areas where collective engagement is to be accelerated.

### **Impacts**

Make the lack of progress consequential to companies. This will result in the translation of more ambitious climate strategies by companies and their contributions to reaching the Paris Agreement goals.

### **Assumptions**

We are assuming that we can mobilise the right stakeholders that have the leverage over these companies to hold them to account in developing more credible transition plans, which in turn will increase the chances of the private sector in delivering on the goals of the Paris Agreement.



## Digital system

### **Activity 1: Expand and grow the Collective Impact Coalition for Digital Inclusion (Digital CIC).**

#### **Outputs**

Expand the Digital CIC to include additional asks of companies, in particular, evidence of implementation of artificial intelligence (AI) principles and evidence of impact assessment. We will continue broadening engagement to reach additional companies evaluated in the 2023 Digital Inclusion Benchmark (DIB), including the 50 newly benchmarked companies. The DIB team will continuously collect data on AI disclosures to inform the CIC and ensure that it reflects the current state of transparency in this area. The new phase of the CIC will work in close coordination with other coalitions that tackle aspects of AI, including existing initiatives on digital rights, facial recognition and mental health.

We will also bring more investors and CSOs into the CIC, prioritising groups located in developing countries and asset managers focused on emerging markets. The impact of this renewed phase of the Digital CIC will be captured in an annual progress report.

#### **Outcomes**

Strengthen corporate accountability surrounding AI, reduce the chances of “ethics washing” and hold companies to account for following their stated principles.

Allow investors and civil society groups to rekindle the conversation with companies that already have principles while articulating strengthened expectations towards all 200 companies in the benchmark.

Generate higher-quality information about AI policies and practices among companies with articulated principles, and significantly accelerate the adoption of companies that have not yet published their principles.

Lastly, by collaborating closely with related initiatives, we can better reflect the scale and breadth of AI concerns, with specific technological use cases (e.g. facial recognition).

#### **Impacts**

Help businesses, investors and civil society groups to identify, raise awareness of, manage and/or mitigate the potential harms and risks of AI, at a time when generative AI tools are proliferating.

#### **Assumptions**

There are multiple concurrent initiatives tackling the use of AI among technology companies. We assume that all of them will support more coordination and joint reflection to increase our cumulative impact. We also assume there will be continued investor interest in scrutinising the ethical and human rights implications of AI.

### **Activity 2: Launch a series of deep dive reports to highlight and explore important topics within the Digital Inclusion Benchmark.**

#### **Outputs**

Launch several reports in 2024 containing deeper and more focused insights from our data on



specific topics, building on the 2023 DIB Insights Report. We will work in collaboration with recognised external partners and will organise and oversee Communities of Practice around each of the reports to deepen input and distil overarching themes. The reports are expected to cover a range of topics, including child safety online, digital inclusion trends in developing countries and transparency reporting.

### **Outcomes**

Address the strong demand among key stakeholders such as civil society and investors for insights on how the operations of the companies we evaluate affect societies in the global south and marginalised people worldwide. We expect these reports to set new baselines for progress and identify areas that are most in need of pioneering action by companies. The thematic deep dives will also act as gateways to new communities and partnerships, particularly those looking to independently assess companies with a strong local- or national-level presence. The reports will thus increase potential Allies' awareness of the DIB and how it can be used to advance corporate accountability.

### **Impacts**

Push companies to accelerate the adoption of commitments to child safety online, improve disclosures on specific ways in which companies safeguard children's rights and enhance the quality of their transparency reporting. We also hope to inspire civil society-led research evaluating companies on these topics in individual countries, leading to an inaugural third-party adaptation of the DIB methodology.

### **Assumptions**

It is critical to our mission that reports such as these be carried out in collaboration with experts and organisations which can provide additional lenses on the issue. We assume that we will identify the optimal partners for each deep dive and formally initiate the project with their support.

## **Activity 3: Deliver rich element-level data from the Digital Inclusion Benchmark.**

### **Outputs**

Curate and begin publishing detailed, granular data expanding on the public dataset delivered with the 2023 DIB. Following our methodology review and publication of the revised DIB methodology in early 2024, we will enhance the broad quantitative indicator-level data that is currently available to the public with element-level data showing how well each company fulfils precise expectations in all four measurement areas (enhancing universal access to digital technologies; improving all levels of digital skills; fostering trustworthy use; and innovating openly, inclusively and ethically). We will complement this with a nuanced progress analysis, breaking down the areas in which companies improved or declined across three editions of the DIB and aim to identify what underpins the success of leading companies.

### **Outcomes**

The release of granular data from the 2023 DIB will put more pressure on the benchmarked companies to quicken their progress, as the precise areas on which they outperform or underperform against their peers will be brought to public awareness. Over the longer term, the DIB's "transparency upgrade" will strengthen the structure and accuracy of the benchmark by



encouraging more public discussion about the findings. Our revised methodology and enhanced disclosure of data will come together in the next edition of the DIB in January 2026.

### **Impacts**

The new level of detail will unlock an unprecedented level of public access to DIB data. This will generate new analyses by both WBA and third parties, unearthing hidden trends, sparking or strengthening collective action around digital inclusion topics and reinforcing the credibility and resilience of our research. The DIB will embody the level of transparency expected of data that serves as a public good, raising the bar for similar initiatives.

### **Assumptions**

The launch of a detailed dataset requires an additional layer of careful and measured internal quality control. We assume that the DIB team will have the time and capacity to engage in this analysis amid other organisational priorities. We also assume some flexibility in how the detailed data will be published (e.g. in segments or through a single launch).



## Food and agriculture system

### **Activity 1: Sustaining the Food and Agriculture Benchmark (FAB) within the UN Food Systems stocktaking process.**

#### **Outputs**

Co-develop a corporate accountability framework for the 2025 UN Food Systems Stocktaking Moment, working together with the UN Food Systems Coordination Hub (the Hub) and expert organisations including WBCSD, the Private Sector Mechanism, World Economic Forum (part of the Private Sector Stakeholder Engagement and Networking Advisory – SENA – Group of the Hub) and also One Planet Network, OECD, World Bank, IFAD, UNEP, ATNI, GAIN, Food Foundation and SUN Movement, which are supporters of this mission. To ensure progress and secure buy-in from governments that need to approve of such a framework to be implemented for the stocktaking process, we will set up quarterly virtual meetings and aspire to host workshops for the expert organisations mentioned here, and for government partners (the Netherlands, Switzerland, Germany and the UK in addition to at least three governments from the global south, which are still to be identified).

We will socialise the WBA Corporate Accountability white paper during the meetings and workshops and will exchange the learnings we have come across in other UN fora: the work of WBA's Decarbonisation and Energy (D&E) team with the UNFCCC, and WBA's Nature team with the UN Convention on Biological Diversity.

#### **Outcomes**

Improve the development and uptake of a corporate accountability framework within the UN Food Systems stocktaking process, and have WBA recognised as a centre of excellence on corporate responsibility, transparency and accountability.

#### **Impacts**

Embedding corporate accountability in a multilateral forum such as the UN Food Systems stocktaking process will ensure that the most influential food and agriculture businesses will be held accountable for delivering on the sustainable food systems transformation agenda from 2025 onwards.

#### **Assumptions**

We assume that external parties will actively participate in this initiative and that governments and other relevant stakeholders will welcome and approve the framework.

### **Activity 2: Publish several insights reports.**

#### **Output**

Publish at least four insights reports focusing on the following:

- Deep dive of the overall findings from the 2023 Food and Agriculture Benchmark (FAB).
- Insights on nature and biodiversity loss in relation to our FAB and Nature Benchmark data.
- Insights on gender (women) in relation to our FAB and Gender Benchmark data.





- Insights on small scale producers in relation to our FAB, Access to Seeds Index and Seafood Stewardship Index.

For the insights report on small scale producers, we will utilise the Allies Assembly in Thailand to combine the national and regional work of our Allies in the region with our global data. The co-author should be an authoritative institution like IFAD or FAO, and/or a regional representative of one of our existing Allies. The region or country of focus should be linked to where companies assessed in the FAB have a large footprint (either through their subsidiaries, or sourcing activities for certain commodities).

### **Outcomes**

Create cross-transformational findings allowing stakeholders to use our data and insights more holistically. Furthermore, the collaboration with regional organisations will increase the legitimacy of our work.

### **Impacts**

More tailored insights reports allow for increased uptake of our findings and better engagement by our stakeholders to hold the private sector accountable to deliver on the sustainable food systems transformation agenda. A regional focus of an insights report linked to the Allies Assembly will also help influence stakeholders and public opinion more directly.

### **Assumptions**

We assume that the Allies Assembly will generate interest among regional organisations in working with us.

## **Activity 3: Launch a second Collective Impact Coalition for Food and Agriculture.**

### **Outputs**

Launch a second Collective Impact Coalition (CIC) for the Food and Agriculture transformation, following the first CIC in 2022, which focussed on regenerative agriculture. The topic of the CIC should primarily focus on effects in developing countries rather than developed countries. We will ensure that we have strong and reliable investor partners involved from the start, while also ensuring that organisations that represent those impacted (e.g. farmers and vulnerable communities) have an equally important voice in the CIC.

### **Outcomes**

Create meaningful engagement with several Allies on the chosen topic, and develop a public statement or call to action, agreed by all relevant stakeholders.

### **Impacts**

Compel businesses to take action on this important, often overlooked topic affecting those in developing countries.

### **Assumptions**

Our assumption is that having dedicated investors on board from the start will increase the probability of formulating an investor statement that targets lagging companies (as a minimum action) and ideally agreeing on a collective action involving multi-stakeholder CIC members. A further assumption is that the actions generated by the Food and Agriculture CIC will make it easier for our Allies to use data from our benchmark to hold companies to account. A final



assumption is that by the third iteration of the FAB, we will be able to measure the impact of the CIC's work through improved benchmark performance by companies on the CIC topic.



## Financial system

### **Activity 1: Prepare and successfully deliver the second iteration of the Financial System Benchmark.**

#### **Outputs**

Assess, rank and produce score cards for 400 global financial institutions. This will involve communicating with all 400 institutions about the information we will be seeking in their sustainability reports and the timelines for the next benchmark production. It will also involve selectively identifying the leaders in each sub-industry and geographical location to ensure their engagement with the benchmark. This will strengthen the benchmark findings.

#### **Outcomes**

Providing clarity on expectations of transparency beyond regulatory requirements should encourage more organisations to disclose sustainability information, along with an increase in the engagement rates of financial institutions with WBA.

#### **Impacts**

Greater transparency and engagement provide us with a clearer picture on the status of the financial system and more meaningful data and insights for all stakeholders. This will increase both our legitimacy and credibility to engage and drive change with the financial institutions in the benchmark.

#### **Assumptions**

We assume that there will be a second iteration of the benchmark prior to 2026, enabling us to show progress in company results to funders and ensuring we continue to remain credible as an accountability mechanism.

### **Activity 2: Support and build momentum on the Collective Impact Coalition of asset owners to influence asset managers on sustainability governance at the highest levels.**

#### **Outputs**

Deliver a suite of activities ranging from engagement with asset owners, identifying leading asset managers with best industry practices, preparing to target asset managers, bringing in Allies focused on governance, communicating our work through webinars and engaging with the media through articles and commentary.

#### **Outcomes**

By increasing the profile of the initiative, we can continue to receive multi-stakeholder support, and asset owners will remain motivated to influence asset managers on the need for increasing and improving governance oversight on sustainability.

#### **Impacts**

Increase transparency and strategic focus on sustainability, thereby improving financial sector performance on governance and strategy indicators.



### **Assumptions**

We assume that our work with this coalition will continue to be supported by our funders in 2024.

### **Activity 3: Champion transparency and support capacity building on transition finance.**

#### **Outputs**

There is a significant push for alignment and coordination across all stakeholders in the financial ecosystem to scale up transition finance. We will build on initiatives that we supported in 2023 to drive for clarity and momentum around transition finance in 2024. As the commitments and action needed by finance become clear following COP28, we will focus on the indicators in our benchmark that reflect climate solutions, nature-positive financing and inclusive financing. We will be looking to bring together influential financial institutions within the benchmark with public and civil society stakeholders to create best practices for initiating and increasing public/private finance. We aim to lead with institutions that can signal demand and trigger action across the financial system. We also want to deepen our relationships on sustainable finance with UNDP and the World Bank, as well as GFANZ and other initiatives focused on capacity building and scale.

#### **Outcomes**

WBA is recognised as an important accountability mechanism across the full financial system, with important data and insights on the state of play and pathways forward on sustainable finance. We want to ensure that the CSOs which present wider stakeholder voices become part of the solution in scaling transition finance to rebuild trust and expedite action.

#### **Impacts**

Help accelerate the flow of finance from the global north to the global south and to high-priority sectors for decarbonisation. Recognition across the multilateral and finance ecosystem will also strengthen our ability to engage with financial institutions in future benchmarking.

#### **Assumptions**

We assume that influential actors in the finance ecosystem will continue to value the relationships and support from WBA in 2023, and we can continue to deepen relationships. We assume our funders will continue to support these actions in 2024.



## Nature system

### **Activity 1: Position the Nature Benchmark as part of the feedback loop for the Kunming-Montreal Global Biodiversity Framework (GBF).**

#### **Outputs**

Ensure that the results of the Nature Benchmark are prominently featured and used at COP16, positioning the benchmark as part of the feedback loop for the GBF. This includes building our direct relationship with the UN Convention on Biological Diversity (CBD) Secretariat, and Business for Nature's COP16 Business Action Campaign which urges companies to publish credible Board-approved sustainability strategies that include nature.

#### **Outcomes**

Maintain the momentum of the GBF at COP16 to ensure that the private sector contribution remains high on the agenda, and position WBA within the UN system for nature. We also aim to generate media interest and build the credibility of WBA through our results and insights. Internally, we will use the results for informing cross-transformation workstreams.

#### **Impacts**

Building WBA's reputation as a trustworthy, credible partner regarding corporate action on nature will help ensure the COP16 "global moment for nature" drives corporate accountability.

#### **Assumptions**

We are assuming we can work closely with Business for Nature on their COP16 campaign, and that we will have the resources to play a role in the verification of companies' nature strategies.

### **Activity 2: Coordinate and grow a globally inclusive Nature Collective Impact Coalition.**

#### **Outputs**

Develop a globally inclusive Nature Collective Impact Coalition (Nature CIC) encouraging companies to assess and disclose their impacts and dependencies on nature through at least one shared action (a public statement for example).

#### **Outcomes**

Companies will be encouraged to assess and disclose their impacts and dependencies on nature. They will deepen their understanding on how their business relies on nature, the locations they impact and the relevant part of their value chains that cause the impacts, and will be able to prioritise actions accordingly. This will help improve the rate of just 5% of companies in our 2022 Nature Benchmark assessing their impact and just 1% assessing their dependencies on nature.

#### **Impacts**

Reduce the chances of greenwashing and help determine which company actions addressing nature are effective. Furthermore, by focussing first on this topic in 2024 and 2025, we can then scale up our ambition on other topics with a more direct impact on peoples' lives.

#### **Assumptions**

We are assuming that we can focus on a first step that applies to all geographies and companies



that a wide group of stakeholders can agree with. We also assume that the companies which perform and disclose this assessment will better understand how nature creates risks and opportunities for their business, and are therefore more likely to be taking meaningful action on the topic.

### **Activity 3: Publish a focused assessment on specific indicators for the companies assessed in the 2022 Nature Benchmark.**

#### **Outputs**

Publish a focused assessment on one or two indicators for the 389 companies we assessed in 2022 (Apparel and Footwear, Chemicals, Construction and Engineering, Construction Materials and Supplies, Containers and Packaging, Metals and Mining, Pharmaceuticals and Biotechnology, Tyres and Rubber).

#### **Outcomes**

A small, focused assessment on the indicators related to the Nature CIC enables us to track and measure corporate progress since COP15. WBA and Allies can use the comparison of the first and second assessments of these companies to demonstrate progress/lack of progress.

#### **Impacts**

Sharing concrete data on company performance will strengthen our ability to build momentum within the CIC and will enable participants to design activities which lead to improved corporate performance on nature.

#### **Assumptions**

We are assuming that stakeholders participating in the Nature CIC want to see data showing company progress/lack of progress between 2022 and 2026, to inform their actions.



## Urban system

### Activity 1: Publish the Urban Benchmark research and results.

#### Outputs

Publish the Urban Benchmark which assesses 300 keystone companies in the urban sector, to help establish a baseline understanding of how companies that operate in the sector perform in terms of their contributions to the SDGs.

The Urban Benchmark methodology is designed in accordance with the principles of planetary boundaries and the Doughnut economics, which recognises both the environmental threshold within which companies and cities need to operate in order to safeguard the environment, and the basic social needs of its residents. Given the lack of clarity between public and private sectors' accountabilities in shaping the urban environment, the first iteration of this benchmark is also expected to help identify the roles and responsibilities of private actors in urban development, to inform future discussions on the accountabilities of companies in the urban sector.

The Benchmark is due to be published at a side event of the World Urban Forum (to be confirmed), currently scheduled for 4-8 November 2024, in Cairo, Egypt.

#### Outcomes

Inform policymakers, CSOs and other development actors on areas to be improved from their private sector counterparts' operations, while also apprising companies themselves on how they can improve in supporting local governments and communities through their products, services and operations.

Multilaterals, local government associations, investor groups and companies can utilise the insights derived from the benchmark results to begin raising awareness on how corporate accountabilities affect urban development and inform local policymakers on how they can engage with businesses to improve urban environments. The results can also serve as communication materials helping potential Allies – partners, collaborators or donors – to amplify their work.

Lastly, the Urban Benchmark will set the tone for subsequent iterations, and if needed, the establishment of spotlight benchmarks based on topics or urban sub-sectors.

#### Impacts

The baseline established by the benchmark will be key in enabling subsequent transformation activities. Furthermore, being the last benchmark to be published under the WBA's seven systems transformations approach, the release of the Urban Benchmark represents a key milestone for WBA's journey to catalyse systemic changes throughout the global business ecosystems and encourage private sector contribution towards the achievement of the SDGs.

#### Assumptions

Our assumption is that there remains a gap between the public sector or CSO development stakeholders' understanding over the roles of private sector actors in contributing to a sustainable urban environment, and what they could potentially contribute to. The Urban Benchmark will help to close this gap by introducing a consistent, comprehensive methodology to measure corporate contributions in shaping the urban sector, and allow all development



stakeholders – public, private, and other non-state actors – to work together to address these gaps.

## **Activity 2: Build relationships with pertinent regional actors in the urban sector.**

### **Outputs**

Address the wide variation in urban development issues and challenges across regions by regularly engaging with or co-organising virtual or in-person consultations with local government associations, multilaterals, regional/local CSOs and companies in countries where trends are identified. We will begin by participating in regional urban events once the Urban Benchmark research results are available and have been potentially formulated into a pre-insight report. These events include Rotterdam Urban Future (UF24), which will be leveraged as a potential pre-event for the benchmark's results, and events in Asia and other regions (still to be decided) between June and August 2024 (depending on research progress).

### **Outcomes**

Achieve benchmark buy-in from local actors (such as local governments, CSOs and communities) as they play an important role in ensuring that company operations at the local level aligns with global expectations and will help ensure the legitimacy of the benchmark.

Identification of the most pertinent urban issues in particular regions and economies, based on stakeholders' understanding of the benchmark results.

Using preliminary research results and gathering ideas and thoughts from engagements with local actors to inform CICs and CoP topics (to be formed in 2025).

Development of stronger WBA relationships with pertinent regional actors, in addition to global urban development stakeholders.

### **Impacts**

Establishing the relevance of the Urban Benchmark, especially in emerging economies, could potentially legitimise the benchmark's relevance for official development assistance (ODA) donors and UN agencies.

### **Assumptions**

The Urban Benchmark assumes that there are three key urban development groups pertinent to establishing the benchmark's relevance: 1) local government associations; 2) business associations and investor groups; and 3) pertinent UN agencies (e.g. UN-Habitat, UNDP and UNDRR).

Considering the locally varying nature of urban issues, the Urban team thought it necessary to identify clusters of local urban development actors and build relationships across these local actors. Local government will also be important in ensuring that the findings and results of the benchmark can eventually be translated into policy recommendations that are applicable at the local level.





### **Activity 3: Publish an insights report containing descriptive-level analysis of company performances on the Urban Benchmark's environmental, social and economic indicators by region.**

#### **Outputs**

Publish an insights report that explores whether our initial hypothesis is probable – that cities and stakeholders, particularly private sector actors, have different priorities and views on the concept of sustainable urban development (see Assumptions below for the full hypothesis).

Catalyse subsequent works and reports to examine local priorities by WBA, global stakeholders and companies themselves in more detail. Subsequent insights reports could explore:

- Differences in outcomes in the performance of companies based in advanced and emerging economies.
- Differences of company performances, and the issues they prioritise by ESG pillars across different regions.
- Whether the CSI indicators also show similar variances in the results of companies' assessment, across different regional contexts (working together with the Social team).

#### **Outcomes**

Develop a more nuanced understanding of the differences between how companies operate and how stakeholders in different regions might prioritise different urban issues. The baseline insights report can then be used to inform subsequent Urban Benchmark iterations in terms of indicators, research methods and stakeholders to be engaged.

Global "urban" stakeholders, i.e. multilaterals, UN agencies (UN-Habitat, UNDRR, UNDP, etc.), can use the insights to inform their programme and policy approaches.

Internally, WBA can incorporate pertinent aspects of the assessment towards workstream 5 (WS5) activities.

#### **Impacts**

Increase the Urban Benchmark's influence among key external stakeholders.

Formal identification of the issues prioritised by companies could inform subsequent global and local efforts to enhance private sector participation in achieving the SDGs.

#### **Assumptions**

We assume that companies are likely to prioritise different issues in their implementation of ESG standards, as measured by the Urban Benchmark, due to the differences in issues and geographic and socio-economic contexts of regions and localities. Differing demographic contexts, geographic factors, socio-economic situations, culture and an overall different stage of development, among other things, have often influenced the trajectory of urban developments across the world, directly affecting the physical forms of cities, along with the urban issues that emerge in each locality. Given these differences, it may be hypothesised that cities and their stakeholders, particularly private sector actors, may have different priorities and views on the concept of sustainable urban development.



# Annual calendar

2024	Scaling	Strengthening	Sustaining
<b>January</b>	<ul style="list-style-type: none"> <li>- Start Urban Benchmark research (researching 300 urban companies, projected up until June)</li> <li>- Start Nature Benchmark research for 48 companies needed to complete the SDG2000</li> <li>- Recruit and hire research analysts needed to complete the 2024 deliverables (Urban, Financial, Social and SDG2000)</li> <li>- Prepare data collection processes for the 2024 benchmarks</li> </ul>	<ul style="list-style-type: none"> <li>- Launch FAB CIC topic</li> <li>- FSB climate finance roundtable at World Economic Forum (WEF)</li> <li>- Socialisation of the next Financial Services Benchmark (FSB) (Jan – April)</li> <li>- Publish updated SDG2000 list, along with related insights pieces</li> <li>- Launch 3-year DIB data update (DIB)</li> </ul>	<ul style="list-style-type: none"> <li>- Launch ACT reference point for corporate disclosure and transitional plan on the UNFCCC Global Climate Action Portal (GCAP) (D&amp;E)</li> <li>- Engage with Global Digital Compact (DIB, ongoing)</li> </ul>
<b>February</b>	<ul style="list-style-type: none"> <li>- Publish updated Digital methodology</li> <li>- Start development of Data Warehouse v2</li> <li>- Start consultations on scorecard-focused website update</li> </ul>	<ul style="list-style-type: none"> <li>- Publish an insights report on the 2023 FAB</li> <li>- Hold an FAB CoP</li> <li>- Launch second phase of DIB CIC (a new series of engagements with expanded focus)</li> <li>- Launch updated DIB methodology</li> <li>- Launch Nature CIC</li> <li>- Publish insights report on the 2023 Nature Benchmark</li> </ul>	<ul style="list-style-type: none"> <li>- FAB Q1 meeting with the UNFS Hub</li> <li>- Review, consult and start to implement improvements to institutional knowledge sharing and collaboration</li> </ul>
<b>March</b>	<ul style="list-style-type: none"> <li>- Continue Gender Benchmark research (assessing the second batch of 1,000 companies on core gender indicators)</li> </ul>	<ul style="list-style-type: none"> <li>- Publish DIB deep dive case study</li> <li>- Engage with the Commission on the Status of Women (Gender Benchmark)</li> <li>- Publish FAB &amp; Gender insights</li> </ul>	



	<ul style="list-style-type: none"> <li>- Start FSB research (assessing 400 financial institutions)</li> <li>- Publish D&amp;E Heavy Industries Benchmark</li> </ul>	<ul style="list-style-type: none"> <li>- Launch D&amp;E Just Transition CIC</li> <li>- Launch potential Finance CIC (AGM season)</li> <li>- Climate finance focused FSB CIC. With asset owners &amp; asset managers.</li> </ul>	
<b>April</b>	<ul style="list-style-type: none"> <li>- Start FAB methodology update (April-Sept)</li> <li>- Publish results for 48 'unique to nature' companies.</li> </ul>	<ul style="list-style-type: none"> <li>- Hold DIB CoP</li> <li>- Hold CoP on Transition Planning (D&amp;E cross sectoral)</li> <li>- Launch D&amp;E CIC on Transition Planning</li> <li>- Hold the second FAB CoP</li> <li>- Launch CIC on Gender (date TBD)</li> </ul>	
<b>May</b>	<ul style="list-style-type: none"> <li>- Hold a CoP on Gender</li> </ul>	<ul style="list-style-type: none"> <li>- Publish FAB insights on small-scale producers (co-authored with a WBA Ally)</li> <li>- Hold Nature CoP meeting/roundtable</li> <li>- Socialise new DIB methodology and recent activities at WSIS+20 (DIB)</li> </ul>	Finalise FAB small-scale producer module and seafood module (aspirational target, sustaining spotlights)
<b>June</b>	<ul style="list-style-type: none"> <li>- Recruit and hire research analysts needed to carry out 2025 deliverables (assessing all SDG2000 companies against all benchmarks)</li> <li>- Finalise self-assessment online tool</li> </ul>	<ul style="list-style-type: none"> <li>- Publish deep dive case study on DIB</li> <li>- Organise Allies Assembly (Finance, Climate, FAB, Social, DIB)</li> <li>- Engage at Rotterdam UF24 and publish preliminary Urban insights report</li> <li>- Engage at World Circular Economy Forum</li> </ul>	



<b>July</b>	<ul style="list-style-type: none"> <li>- Publish Social Benchmark</li> <li>- Publish Social insights report</li> <li>- Publish updated Nature methodology</li> </ul>	<ul style="list-style-type: none"> <li>- Launch Social Benchmark at UN HLPF</li> <li>- Publish Greening report (ITV/DIB)</li> </ul>	<ul style="list-style-type: none"> <li>- Position Social Benchmark at UN HLPF and national VNRs</li> </ul>
<b>August</b>	<ul style="list-style-type: none"> <li>- Start planning for the development of our public data platform</li> </ul>	<ul style="list-style-type: none"> <li>- Hold DIB CoP</li> <li>- Publish Digital CIC report (DIB)</li> </ul>	<ul style="list-style-type: none"> <li>- Develop positioning on climate adaption alongside mitigation for strengthening the ODA narrative</li> </ul>
<b>September</b>	<ul style="list-style-type: none"> <li>- Research capacity building sessions ahead of the start of the 2025 research cycle</li> <li>- Finalise all methodologies in preparation for integration with our tools and training of external research providers (for example FAB, Social and Climate)</li> <li>- Soft launch self-assessment online tool</li> </ul>	<ul style="list-style-type: none"> <li>- Hold third FAB CoP</li> <li>- Publish deep dive case study (DIB)</li> <li>- Participate at UNGA 2024</li> <li>- Participate in New York Climate Week</li> <li>- Participate in European Business and Nature Summit</li> <li>- Participate in Finance Climate week</li> </ul>	<ul style="list-style-type: none"> <li>- Participate in Global Digital Compact Launch (DIB)</li> <li>- FSB profile raising at Climate Week/UNGA in New York.</li> </ul>
<b>October</b>	<ul style="list-style-type: none"> <li>- Publish Transport, Automotive and Capital Goods D&amp;E benchmarks (130 companies)</li> <li>- Finalise company and indicator allocation</li> </ul>	<ul style="list-style-type: none"> <li>- Publish CoP retrospective (DIB)</li> <li>- Support launch of inaugural DIB adaptation (DIB)</li> <li>- Participate in the 2024 Internet Governance Forum (IGF) (DIB)</li> <li>- Publish FAB and Nature insights</li> </ul>	<ul style="list-style-type: none"> <li>- Engage with COP16 to position the Nature Benchmark as part of the feedback loop on corporate contribution to the GBF (drawing on insights report)</li> </ul>
<b>November</b>	<ul style="list-style-type: none"> <li>- Publish 'pulse check' on the Nature CIC indicator for 389 companies</li> <li>- Begin rolling assessment with companies that report in October</li> </ul>	<ul style="list-style-type: none"> <li>- Publish Impact Update (DIB)</li> <li>- Publish deep dive case study (DIB)</li> <li>- Final stages preparing the Finance Benchmark launch at WEF 25</li> </ul>	<ul style="list-style-type: none"> <li>- Defining WBA's FSB position in the ecosystem (COP29?)</li> </ul>



		<ul style="list-style-type: none"> <li>- Launch Urban Benchmark results at the World Urban Forum (4-8 November)</li> <li>- Participate in UN PRI (Finance)</li> </ul>	
<b>December</b>	<ul style="list-style-type: none"> <li>- Continue rolling assessment for companies that report in November</li> </ul>		<ul style="list-style-type: none"> <li>- Participate in CBD (COP16)</li> <li>- Participate in COP29</li> </ul>



# Learning Agenda

In 2023, WBA presented its first Learning Agenda, built on our 2023 Annual Plan, an organisation-wide impact, learning and development survey and in-depth interviews. We are continuing to execute the 2023 Agenda in 2024, but foresee some updates (see Table 1 below). We are also planning for a more extensive update of the Learning Agenda to be included in the 2025 Annual Plan. The main drivers of these changes are:

- A new approach to our research processes involving a rolling assessment of all SDG2000 companies.
- Outcomes of the second IL&D employee survey (to be conducted in November 2023).
- Outcomes of WBA’s second independent evaluation (expected mid-December 2023) and case studies.
- Progress on internal WBA workstreams.
- Outcomes and Insights Learning Week (October 2023).
- Updated institutional and transformational priorities.

**TABLE 1: LEARNING QUESTIONS UPDATE**

<b>SCALING</b>		
	<b>2023</b>	<b>2024</b>
1	How can we coordinate and organise our research across different transformations in a way that is efficient and maximises company engagement?	Incorporate 2023 learnings: <i>How do we effectively roll out the assessment of all SDG2000 companies?</i>
2	To what extent can we standardise themes and indicators across benchmarks without compromising relevance?	Incorporate 2023 learnings: <i>How can we increase the transparency, harmonisation and standards of WBA research?</i>
3	What safeguards or standards are needed to ensure consistent, high-quality research when working with research partners?	Delete – significant progress expected in 2023.
4	What tools need to be optimised and developed to increase efficiency in the research process and promote ease of access to data and metadata?	A more focused learning question is expected to incorporate 2023 learnings.
5	How do we continue to maintain inclusivity as the Alliance grows?	No change expected, long-term learning question.
6	How can we embed knowledge in our organisational memory and make it accessible?	No change expected, long-term learning question.
<b>STRENGTHENING</b>		
	<b>2023</b>	<b>2024</b>
1	What are the most effective ways to increase company engagement?	No change expected, long-term learning question.
2	How do we maximise the relevance and usefulness of our methodologies, results and insights for key stakeholders?	No change expected, long-term learning question.



3	How have our CICs and CoPs influenced changes in company policies and practices? Which actions were effective in driving change?	No change expected, long-term learning question.
4	How do we identify and respond to emerging issues and what is the role of the Alliance in these responses?	A more focused learning question is expected to incorporate 2023 learnings.
5	What are effective mechanisms for facilitating intra-Alliance partnerships and encouraging co-creation within the Alliance?	No change expected, long-term learning question.
6	How do we increase the visibility of WBA and WBA benchmarks among key audiences?	No change expected, long-term learning question.
<b>SUSTAINING</b>		
	<b>2023</b>	<b>2024</b>
1	What are the most effective UN or intergovernmental "homes" for transformational benchmarks as an accountability mechanism?	No change expected, long-term learning question.
<b>PEOPLE AND ORGANISATION</b>		
	<b>2023</b>	<b>2024</b>
1	What is needed to become an inclusive learning organisation?	No change expected, long-term learning question.
2	What competencies are needed to deliver on the pillars of our strategy?	No change expected, long-term learning question.
3	What competencies do People Leads need to effectively contribute to learning and development, and performance and talent management?	A more focused learning question is expected to incorporate 2023 learnings.
4	How do we align individual, functional and organisational goals and learning questions?	No change expected, long-term learning question.
5	How can we meaningfully link our finances to our impact?	No change expected, long-term learning question.
6	How can we create an operational structure of support and insight that can facilitate decentralised decision making?	No change expected, long-term learning question.
<b>IMPACT AND LEARNING</b>		
	<b>2023</b>	<b>2024</b>
1	To what extent does strong performance in the benchmark cascade through to positive impact on people and the planet?	No change expected, long-term learning question.
2	How do benchmarks and stakeholder actions based on benchmark results stimulate companies to improve their impact on people, workers, communities and the environment?	Minor update: <i>How do the behavioural changes that occur within companies as a result of our benchmarks improve peoples' lives in low income/developing countries?</i>
3	How can we use the results of our independent evaluation to inform decision making, promote accountability and prioritise learning?	No change expected, long-term learning question.
4	How can we best monitor the effects of stakeholder actions that are informed by WBA results and insights?	No change expected, long-term learning question.
<b>LEARNING AND DEVELOPMENT</b>		



	<b>2023</b>	<b>2024</b>
1	How do we develop a shared understanding of what learning and development means at WBA and why it is essential?	A more focused learning question is expected to incorporate 2023 learnings.
2	How do we maximise the learning and development potential of people by combining self-management with encouragement?	No change expected, long-term learning question.
3	How do we balance experimentation with implementation on learning?	A more focused learning question is expected to incorporate 2023 learnings.
4	What does it mean to show up whole and what can it bring?	A more focused learning question is expected to incorporate 2023 learnings.
5		<i>New: How can we maximise impact through collective learning and development?</i>



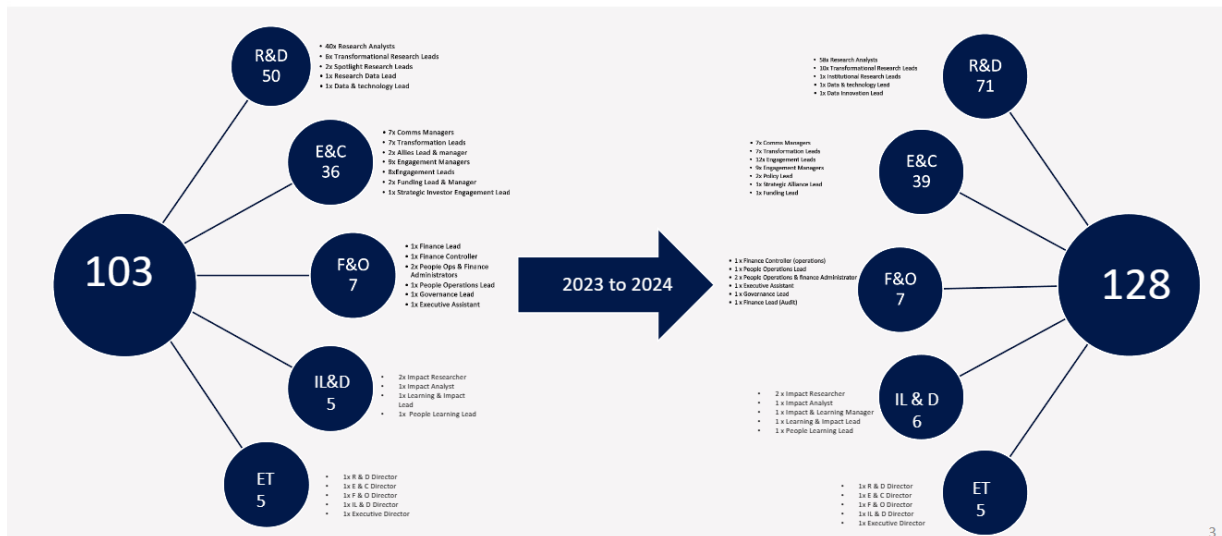


# Organisational footprint 2024

The steady growth that we predict throughout 2024, particularly from October onwards, will gear us up for the benchmarking activities in subsequent years, with an internal staff focus on data quality as well as analysis and insights. This growth will also give us space and capacity to achieve our objectives while prioritising the wellbeing of our people.



## Footprint 2024



## Process for prioritisation and adjustments

Each year, WBA sets an annual plan based on the requirements of the strategy and our aspirations. Since WBA is still a growing organisation and many of our funding agreements are short term, with new funding secured at various times during the year, the plan is not limited by the funding we have secured at the start of the year.

Should we fail to close the funding gap during the year, WBA would need to scale back activities. The first activities that would either be postponed or removed from the plan are the activities marked as “aspirational” in the annual plan. To inform further prioritisation and adjustments throughout the year, we have a process in place which relies on the use of our funding pipeline and the rolling forecast, as well as the liquidity forecast. This information is then brought into the quarterly resources allocation meeting, where decisions for prioritisation and adjustment are made.

## Funding pipeline

The funding pipeline, which is updated monthly, contains potential funders, funders we are in conversation with, proposals in assessment and secured funding. At each stage we make a best estimate on how much funding we aim for, for which activities (transformation-specific or institutional) as well as when we expect it to be confirmed. This pipeline works as a funnel, and



we anticipate that not all prospects will materialise into secured funding. The process allows us to better predict our income, allowing us to identify potential shortfalls earlier and act accordingly.

### Rolling forecast

On a quarterly basis we update our forecasted spend, with a 24-month horizon. This gives a more accurate reflection of the organisation and transformation budgetary needs during the year compared to the annual budget, which is only set at the beginning of the year.

### Liquidity forecast

Our liquidity forecast only includes actual and expected committed cashflows on a rolling, 12-month horizon, ensuring we never commit to more expenses than we have in secured in assessment funding. The liquidity forecast is updated on a monthly basis.

### Quarterly resources allocation meeting

We hold a quarterly resources allocation meeting, during which we discuss any changes that might need to be made to our plans. These can be discussions on expenses related to activities that were not in the annual budget and plan, or activities and expenses that were in the annual plan and budget but that can no longer be taken forward or need to be postponed because of a funding gap. In the case of shortfall during the year, the following principles help us to effectively prioritise on a quarterly basis:

- 1. A balance between our scaling, strengthening and sustaining agenda is maintained.**  
*This means our initial principle of "Scale First, Depth Later" will become less prominent in 2024 as we put more emphasis on strengthening and sustaining as set out in the 2022-2026 strategy.*
- 2. Those that are impacted by the decision are consulted.**  
*As an organisation, we follow the principle of Teal, whereby no activity is cancelled or changed unless those impacted by the decision have been consulted and had a chance to discuss alternatives.*
- 3. Activities that significantly rely on earmarked funding take priority over activities that predominantly rely on institutional funding.**  
*The continuity of the organisation, however, always takes ultimate priority, so this may require us to ask for more flexibility from our donors.*
- 4. Retaining existing staff takes priority over hiring new staff.**  
*This may of course result in people needing to take on different tasks or even different roles within the organisation.*
- 5. Benchmarks that have already asked companies to review/submit data take priority over those that have not yet contacted companies.**  
*This also means that data collection cannot start unless all required resources are in place or we collectively agree to take a calculated risk.*



### Process for prioritisation and adjustments in *the new way of working*

We acknowledge that not all of these principles are fit for purpose in the new way of working, where the research and publication of all benchmarks takes place simultaneously. This is, for example, the case for Principle Five. As part of preparing for the new way of working, we will therefore need to update these principles, and we plan to have the new principles in place by May 2024. This is when we start the Annual Plan cycle for 2025, and when we need to start the recruitment to expand the organisation (primarily the research function), enabling us to build the capacity needed to deliver on the new way of working.



## Priority budget 2024

WBA						
Annual Plan 2024 (Priority)						
Details	Benchmarks	Policy	SDG2000	Impact and Learning	Operations	Budget 2024
- Salaries and Wages	€ 7.748.447	€ 394.994	€ 1.178.057	€ 742.233	€ 494.329	€ 10.558.060
- other employee expenses	€ -	€ -	€ -	€ -	€ -	€ -
<b>Total Salaries and Wages</b>	<b>€ 7.748.447</b>	<b>€ 394.994</b>	<b>€ 1.178.057</b>	<b>€ 742.233</b>	<b>€ 494.329</b>	<b>€ 10.558.060</b>
- Roundtables	€ 123.750	€ 24.000	€ 190.000	€ 129.500	€ -	€ 467.250
- Stakeholder relations / ILD learning week	€ 189.100	€ 36.000	€ 45.600	€ 191.000	€ -	€ 461.700
- Communication (Media / Publication tool)	€ 285.640	€ -	€ 110.713	€ 1.800	€ 25.000	€ 423.154
- Front end technology (publication tool)	€ -	€ -	€ -	€ -	€ 75.000	€ 75.000
<b>Total Outreach and communication</b>	<b>€ 598.490</b>	<b>€ 60.000</b>	<b>€ 346.313</b>	<b>€ 322.300</b>	<b>€ 100.000</b>	<b>€ 1.427.104</b>
- Downstream & Research partners	€ 777.609	€ -	€ 66.000	€ -	€ -	€ 843.609
- Research partners						€ -
- Back end platform technology	€ 112.940	€ -	€ -	€ 25.000	€ 250.000	€ 387.940
- Other consultancy expenses	€ -	€ -	€ -	€ 28.750	€ 20.000	€ 48.750
<b>Benchmark operations</b>	<b>€ 890.549</b>	<b>€ -</b>	<b>€ 66.000</b>	<b>€ 53.750</b>	<b>€ 270.000</b>	<b>€ 1.280.299</b>
- Office expenses	€ -	€ -	€ -	€ -	€ 196.269	€ 196.269
- Financial expenses	€ -	€ -	€ -	€ -	€ 395.767	€ 395.767
- Supervisory board expenses	€ -	€ -	€ -	€ -	€ 35.000	€ 35.000
<b>Total Organisational support</b>	<b>€ -</b>	<b>€ -</b>	<b>€ -</b>	<b>€ -</b>	<b>€ 627.036</b>	<b>€ 627.036</b>
- Interest income	€ -	€ -	€ -	€ -	€ -	€ -
- Exchange / payment differences	€ -	€ -	€ -	€ -	€ -	€ -
<b>Other P&amp;L items</b>	<b>€ -</b>	<b>€ -</b>	<b>€ -</b>	<b>€ -</b>	<b>€ -</b>	<b>€ -</b>
<b>TOTAL</b>	<b>€ 9.237.486</b>	<b>€ 454.994</b>	<b>€ 1.590.370</b>	<b>€ 1.118.283</b>	<b>€ 1.491.365</b>	<b>€ 13.892.499</b>



# Aspirational budget 2024

WBA

## Annual Plan 2024 (Aspirational)

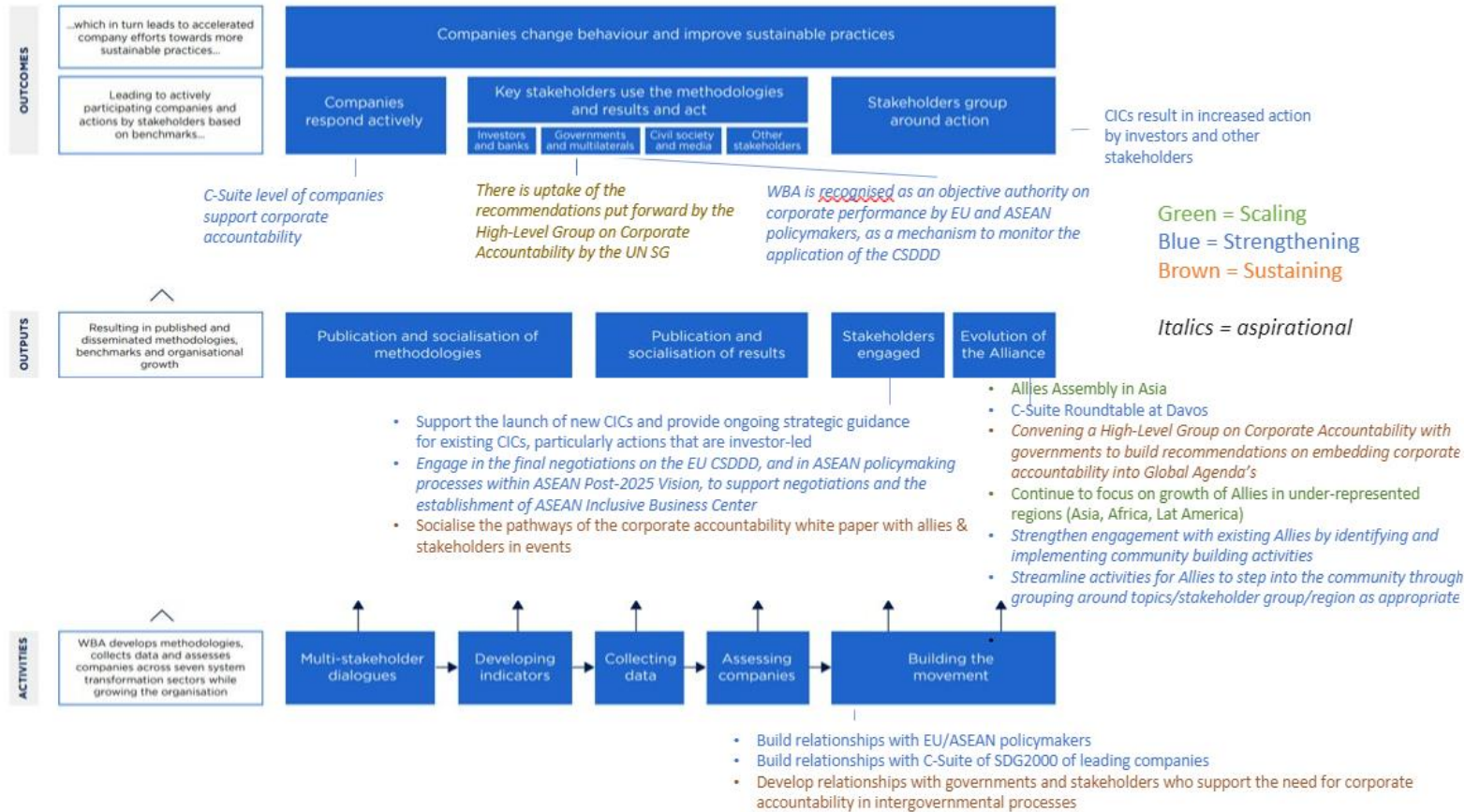
	Benchmarks	Policy	SDG2000	Impact and Learning	Operations	Budget 2024
- Salaries and Wages	€ 8.281.297	€ 500.893	€ 1.213.387	€ 759.898	€ 1.001.084	€ 11.756.559
- other employee expenses	€ -	€ -	€ -	€ 170.000	€ -	€ 170.000
<b>Total Salaries and Wages</b>	<b>€ 8.281.297</b>	<b>€ 500.893</b>	<b>€ 1.213.387</b>	<b>€ 929.898</b>	<b>€ 1.001.084</b>	<b>€ 11.926.559</b>
- Roundtables	€ 150.700	€ 35.000	€ 190.000	€ 129.500	€ -	€ 505.200
- Stakeholder relations	€ 243.100	€ 43.000	€ 45.600	€ -	€ -	€ 331.700
- Communication (Media / Publication tool)	€ 319.714	€ -	€ 110.713	€ 1.800	€ 25.000	€ 457.227
- Front end technology (publication tool)	€ -	€ -	€ -	€ -	€ 75.000	€ 75.000
<b>Total Outreach and communication</b>	<b>€ 713.514</b>	<b>€ 78.000</b>	<b>€ 346.313</b>	<b>€ 131.300</b>	<b>€ 100.000</b>	<b>€ 1.369.127</b>
- Downstream & Research partners	€ 843.865	€ 10.000	€ 82.400	€ -	€ -	€ 936.265
- Research partners	€ -	€ -	€ -	€ -	€ -	€ -
- Back end platform technology	€ 94.400	€ -	€ -	€ 25.000	€ 250.000	€ 369.400
- Other consultancy expenses	€ -	€ -	€ -	€ 28.750	€ 20.000	€ 48.750
<b>Benchmark operations</b>	<b>€ 938.265</b>	<b>€ 10.000</b>	<b>€ 82.400</b>	<b>€ 53.750</b>	<b>€ 270.000</b>	<b>€ 1.354.415</b>
- Office expenses	€ -	€ -	€ -	€ -	€ 196.269	€ 196.269
- Financial expenses	€ -	€ -	€ -	€ -	€ 395.767	€ 395.767
- Supervisory board expenses	€ -	€ -	€ -	€ -	€ 35.000	€ 35.000
<b>Total Organisational support</b>	<b>€ -</b>	<b>€ -</b>	<b>€ -</b>	<b>€ -</b>	<b>€ 627.036</b>	<b>€ 627.036</b>
- Interest income	€ -	€ -	€ -	€ -	€ -	€ -
- Exchange / payment differences	€ -	€ -	€ -	€ -	€ -	€ -
<b>Other P&amp;L items</b>	<b>€ -</b>	<b>€ -</b>	<b>€ -</b>	<b>€ -</b>	<b>€ -</b>	<b>€ -</b>
<b>TOTAL</b>	<b>€ 9.933.076</b>	<b>€ 588.893</b>	<b>€ 1.642.100</b>	<b>€ 1.114.948</b>	<b>€ 1.998.120</b>	<b>€ 15.277.137</b>

## Funding gap 2024

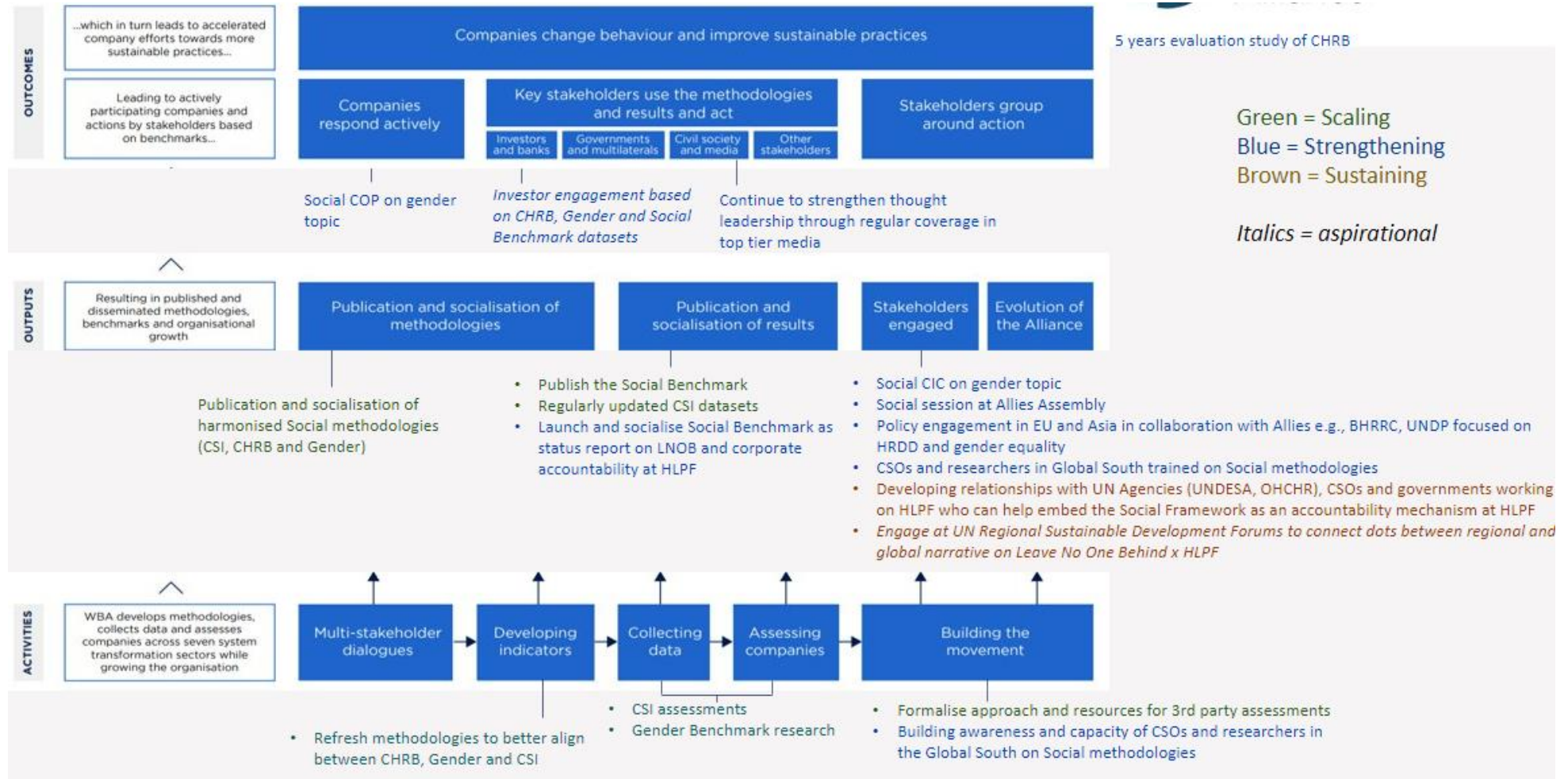
Transformation	Total costs	Total funding (Secured & In assessment)	Funding GAP
FAB	€ 984.998	€ 390.716	€ -594.282
SSI	€ -	€ 18.289	€ 18.289
ATSI	€ -	€ -	€ -
CEB	€ 2.193.812	€ 1.829.234	€ -364.578
Nature	€ 1.148.273	€ 444.858	€ -703.415
DIB	€ 896.864	€ 1.176.797	€ 279.933
FinSys	€ 1.195.547	€ 149.361	€ -1.046.186
Urban	€ 1.358.444	€ -	€ -1.358.444
Social	€ 1.459.548	€ 862.056	€ -597.492
Policy	€ 454.994	€ 100.000	€ -354.994
SDG 2000	€ 1.590.370	€ -	€ -1.590.370
Impact and Learning	€ 1.118.283	€ 548.445	€ -569.838
Institutional	€ 1.491.365	€ 4.444.554	€ 2.953.189
<b>Total</b>	<b>€ 13.892.499</b>	<b>€ 9.964.310</b>	<b>€ -3.928.189</b>

# Annexe: Mapping activities to our Theory of Change

## WBA institutional

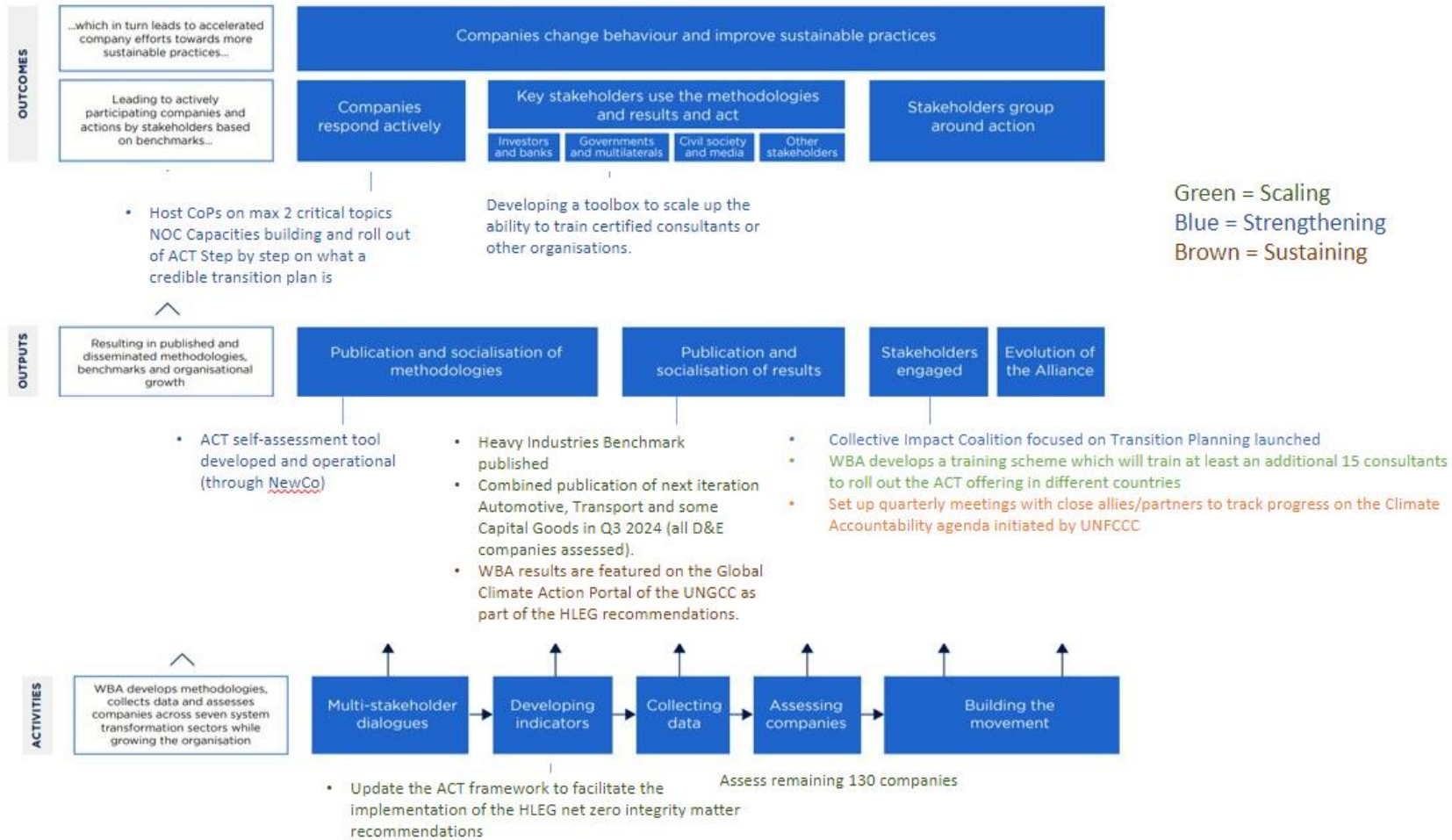


# Social system

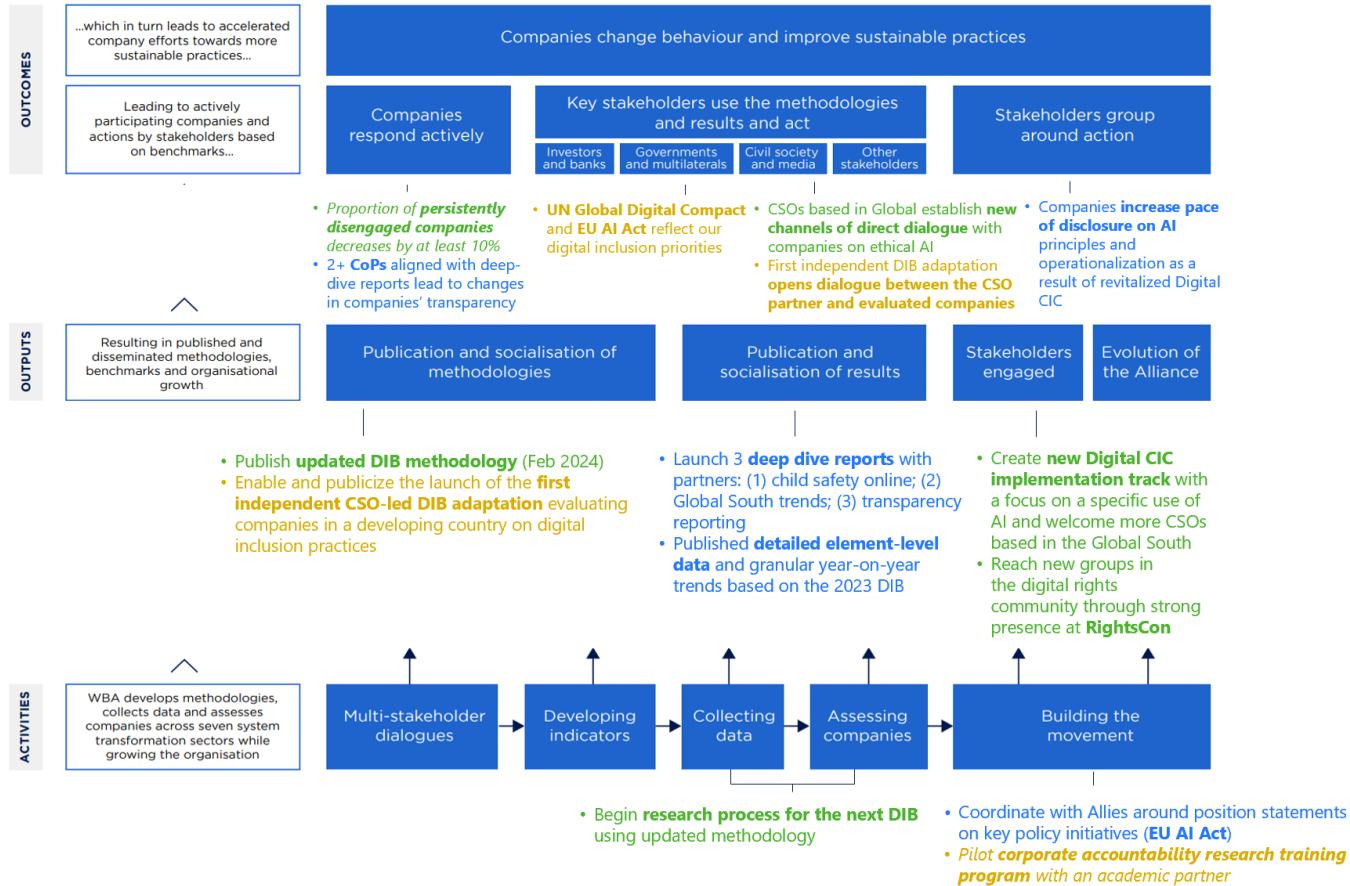




# Decarbonisation and energy system



# Digital system

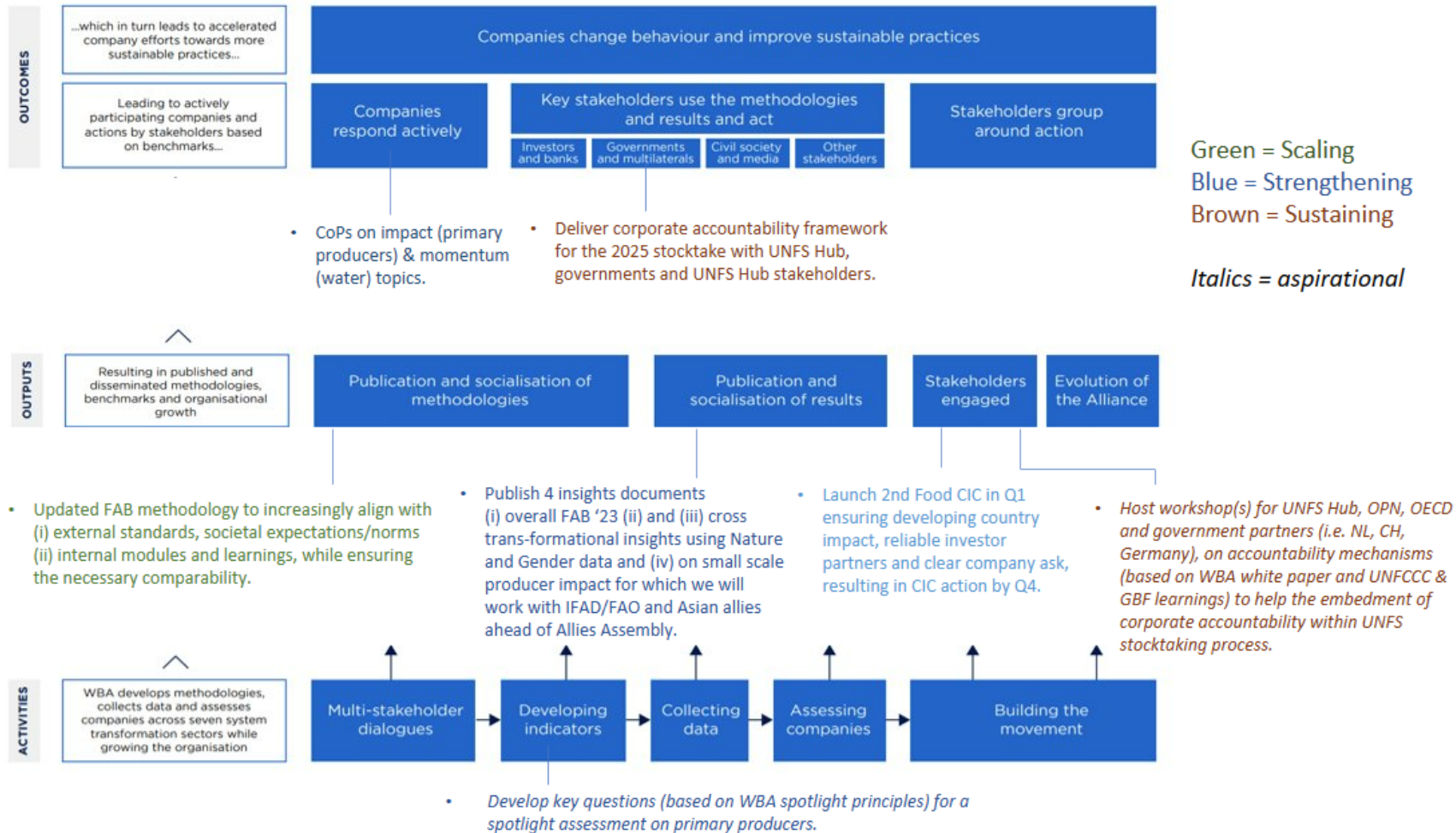


**LEGEND**

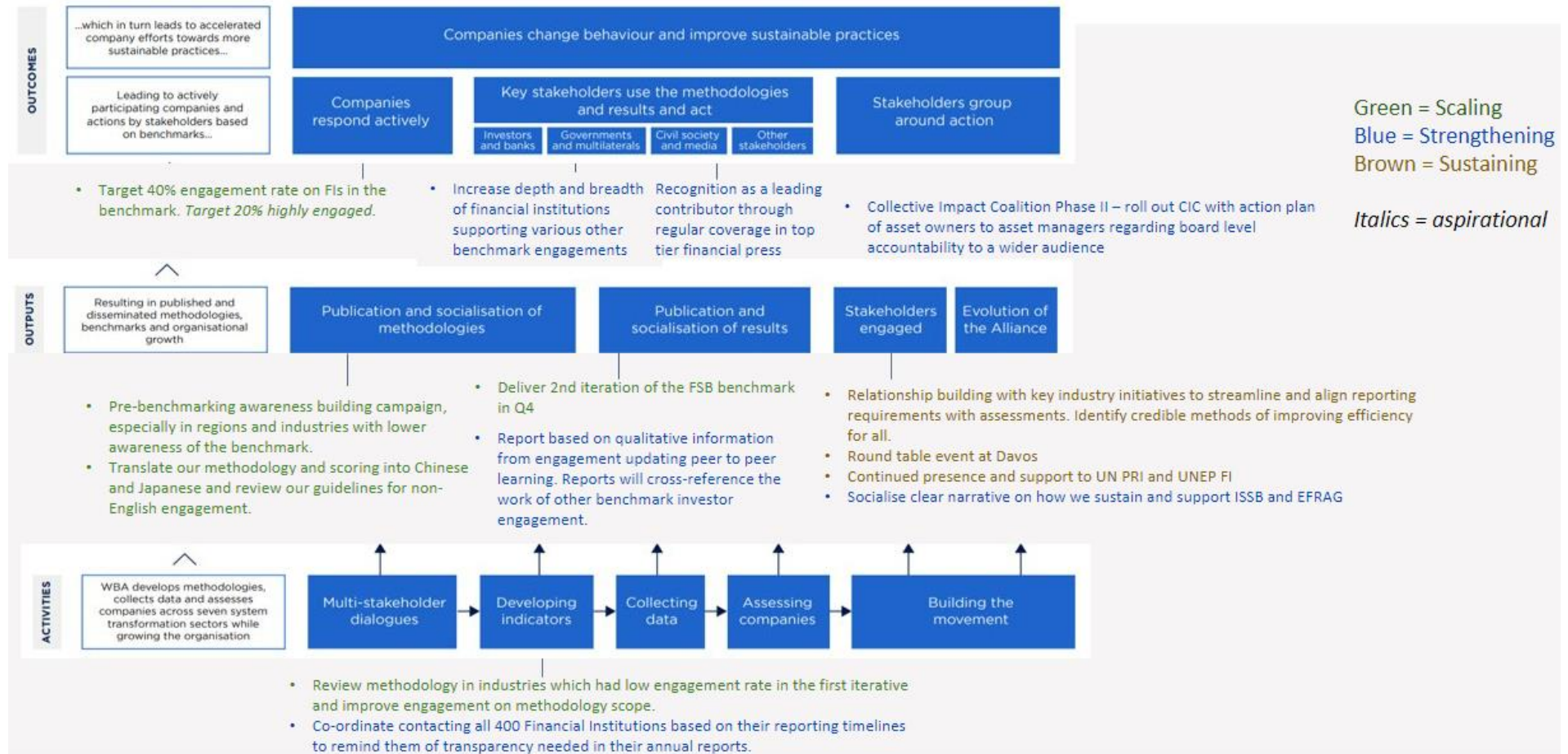
- Green = Scaling
- Blue = Strengthening
- Brown = Sustaining
- *italics* = aspirational



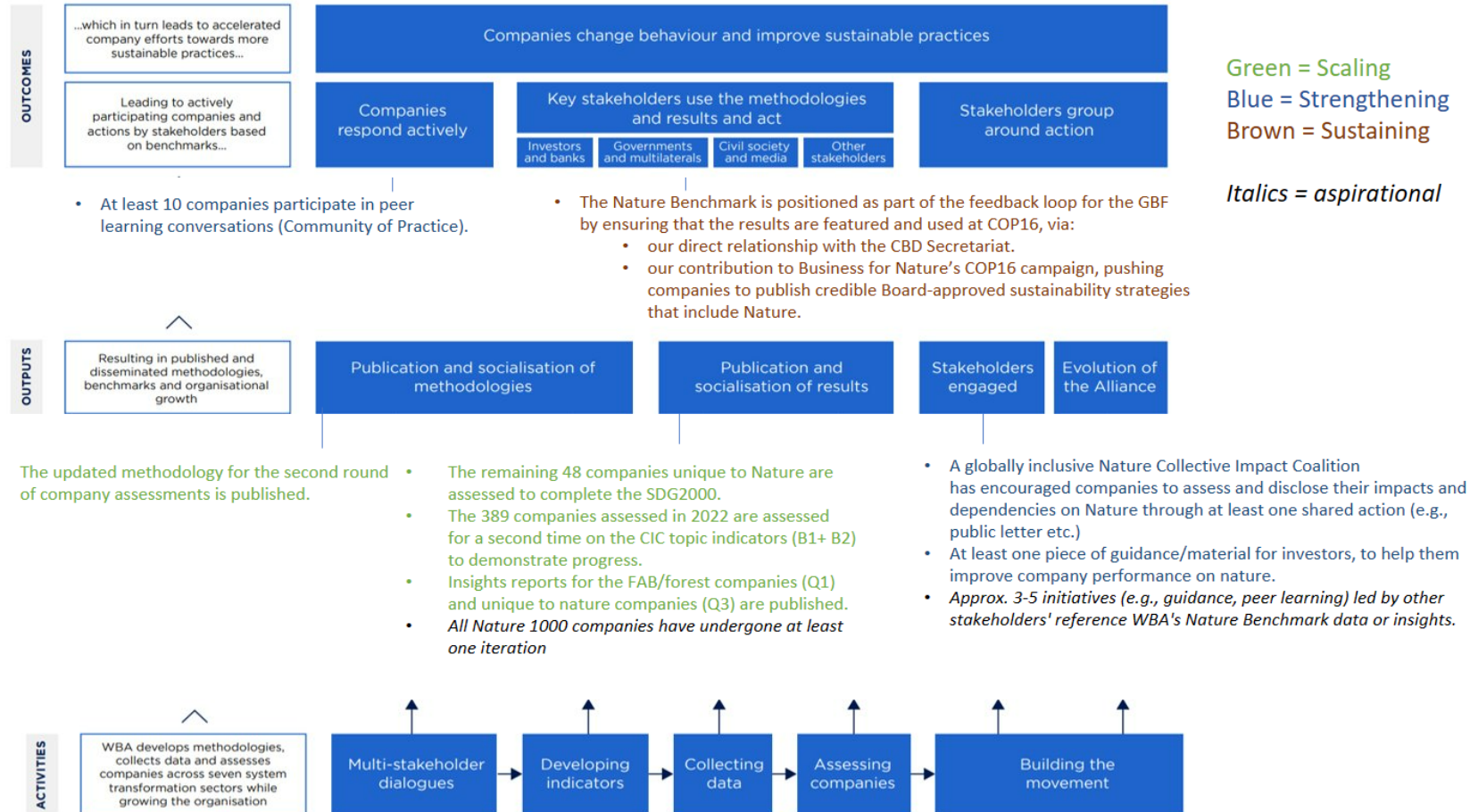
# Food and agriculture system



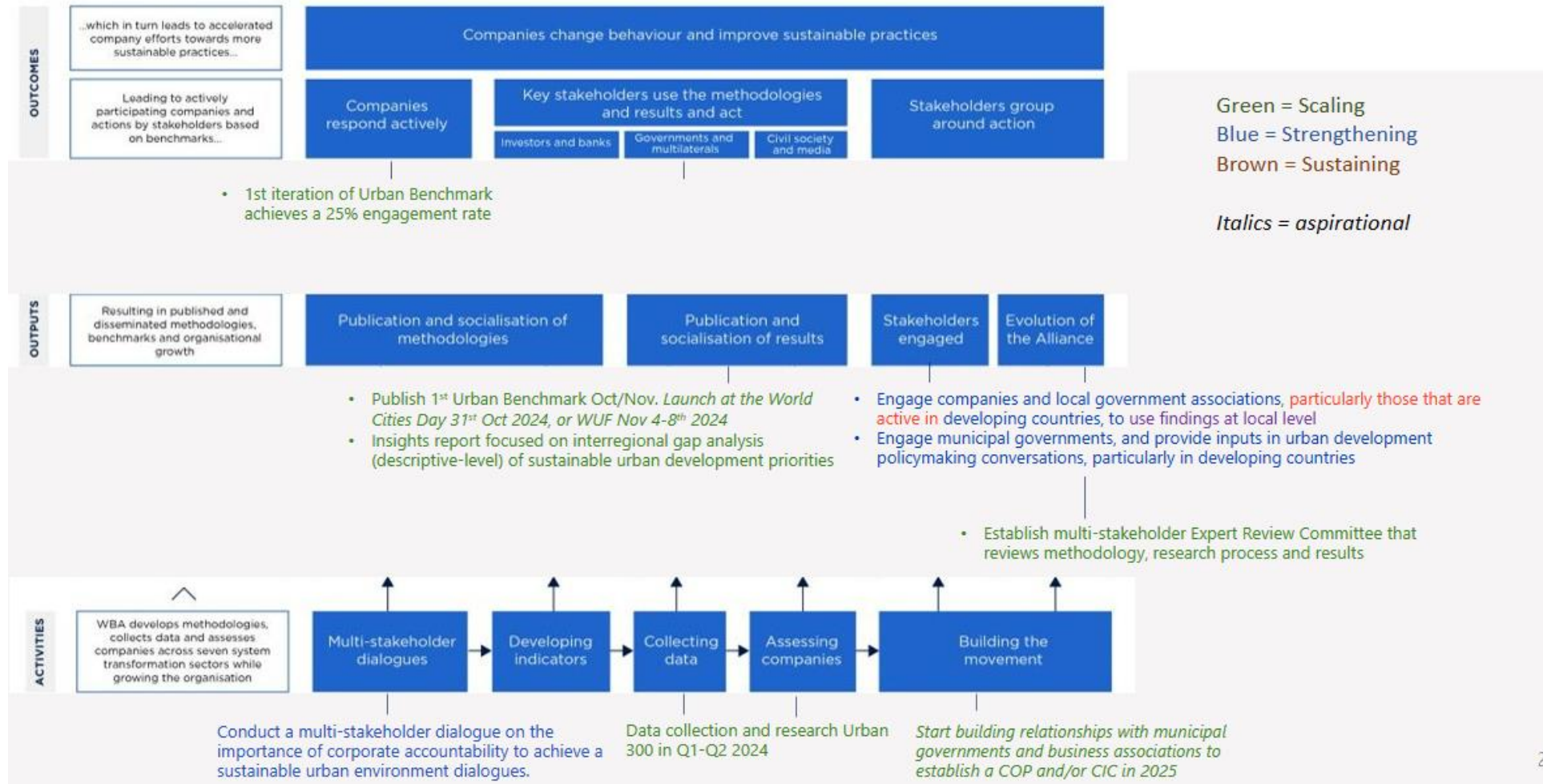
# Financial system



# Nature system



# Urban system



## Our funding partners



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