

A CURRAN & CONNORS WHITEPAPER

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Defining priorities. Collecting data. Creating communications that resonate with key stakeholders. All are essential steps for any organization wanting to articulate its commitments and actions as a good corporate citizen accurately and persuasively. Often, the corporate responsibility report, or CRR, serves as the pivot point for these efforts.

Curran & Connors has a decades-long history of developing corporate reports and supporting communications in both print and interactive mediums across diverse industries. From this unique vantage point, we have seen firsthand how several common hurdles can trip up even the most well-intentioned organizations as they put together their CRRs.

## Step one is knowing where the traps are.

Especially now during the COVID-19 crisis, we hope these suggestions will save you time, energy and resources—all valuable assets—as you develop the CRR that's right for your organization.

### 1. Don't expect a one-size-fits-all solution.

Instead, aim for a what-size-fits-you report. Companies frequently ask us how others shared their non-financial activities. But no two reports are ever alike—or even all that similar. While studying your peers can help identify best practices, looking internally is the only way to understand your distinct culture and tie those values to your environmental, social and governance efforts. The result will be a more authentic, credible report.

### 2. Don't try to fly solo. It takes a leader and a village.

First-timers are almost always surprised by how long it takes to coordinate internal responses. Even with external assistance, a dedicated internal champion will help identify subject matter experts, line up interviews and collect data. The best approach: Create a cross-functional committee to share the burden, while still identifying a single point person to funnel information through. Give that person authority to enforce schedules and push back on internal requests or changes that fail to align with project priorities.

### 3. Don't look only at internal stakeholders' views.

While the internal corporate perspective is essential to convey authenticity and align leadership around key priorities, external perspectives must also be considered to truly capture many of the most material impacts to your business. This will ultimately help get buy-in to your company's value proposition by first-tier talent, diversified equity pools and choosy customers. A materiality assessment is an ideal way to formally document stakeholder interests.

### 4. Don't bite off more than you can chew.

Never feel like you need to be racing at 100 miles per hour from day one. Better to start at a modest pace and build momentum than to take on too much too soon. We have seen much “paralysis-by-analysis” from clients overwhelmed with the amount of information out there, while another six months slips by without any communication to stakeholders. A simple benchmarking exercise can provide great clarity on where to begin.

### 5. Don't expect to be able to disclose everything.

You may be part of a culture that has been doing things a certain way for decades. To ask your leaders to change overnight puts into question everything they have done to that point. Find common ground and build from there. In other words, embrace who you are as an organization and be willing to concurrently make incremental improvements that reflect the changing dynamics and requirements of your stakeholders.

### 6. Don't take too narrow of an approach.

While you may have identified investors as the primary audience for your report, remember that other stakeholders also want to hear what you have to say. Do not place too many limits on the stories you tell and data you collect. Since your report will have far-reaching impact, be mindful of the ways it can address the needs of diverse audiences.



**7. Don't be surprised if you open the occasional can of worms.**

Inevitably, the discovery process will uncover truths your company might be unable to deal with immediately. Start a list of potential content areas and organize by near-term, medium-term and long-term goals for disclosure. You may want to consult with heads of various departments, such as the people department and legal department, to get a realistic view on certain topics. Remember, the goal here is to be transparent without losing control of the ultimate narrative.

**8. Don't just collect the data.**

Especially in a post-COVID 19 world, stakeholders will be looking for compelling anecdotes that support major claims. These stories will eventually inform important decisions about whether someone wants to work for, invest in or do business with your organization. Nick Morgan, author of Power Cues tells us that: "In our information-saturated age, business leaders won't be heard unless they're telling stories. Facts and figures and all the rational things that we think are important in the business world actually don't stick in our minds at all. Stories create 'sticky' memories by attaching emotions to things that happen."

**9. Don't underestimate the timing.**

This is a journey. It will take time to align your culture with key performance indicators, to figure out what data exists and what is still missing, to connect the dots between actions and results, to pull out the best stories and weave an engaging narrative that puts your company in the best possible light. All good things take time. Assume a minimum of 6 – 12 months before you see tangible results.

**10. Don't expect sustained attention without consistent marketing.**

Most reports live online, which means no one will know the report has launched (other than analysts scraping your website for data) unless you tell them. Typically, visits spike when a report is published then plummet within a month. To avoid this threat, create a marketing plan that consistently promotes the full report, as well as its individual parts. While this can be a significant investment, it almost always pays rich dividends over the long term.

Creating an engaging, effective CRR is not easy. Pitfalls appear at every turn. Once navigated, however, the result will help your company communicate its distinctives and commitments in ways nothing else can.

To learn more about the ESG services that Curran & Connors offers, visit our [ESG web page](#).

