Green business is good business, according to our recent research, whether for companies monetizing the emerging suite of tech tools used for sustainability or for those that see these initiatives impacting business goals.
Our research indicates a shift from sustainable business practices as a moral imperative to an economic imperative. We’ve arrived at a point where businesses should regard green initiatives not as “red” – a cost on the balance sheet – but as “green” – a money-making opportunity.
Executive Summary

The year 2020 earned its reputation for being a terrible year. But while the pandemic, social unrest and economic distress grabbed most of the headlines, it’s also been described by many climatologists as the worst year ever for climate-related disasters, even with the steep dip in greenhouse gas emissions during the COVID-19 lockdowns. Last year saw record-breaking temperatures around the globe, months of raging wildfires in California and Australia, and a historically active hurricane season in the Caribbean. Despite substantial investments in renewable energy, recycling, public transport and electric vehicles through the years, little material progress seems to have been made in averting climate catastrophe.

The seriousness of the situation has brought it to the forefront of worldwide socio-political consciousness. From the Green New Deal in the U.S. to the European Commission’s Green Deal, and from the World Economic Forum’s “Great Reset” agenda to Greta Thunberg’s high-profile activism, plans to deal with climate change now abound.

The conversation has dual implications for businesses. While some environmental efforts amount to little more than “greenwashing,” other businesses clearly see the financial incentives of genuinely participating in the generational transition to an entirely new way of powering the world. Harnessing change has always been a root source of wealth creation; with an existential need for innovation, a new phase of wealth creation stands before us: “the green rush.”

To better understand these dynamics, and the scale of the opportunities available, Cognizant’s Center for the Future of Work partnered with MindForce Research to survey 1,000 C-suite and VP-level business leaders across North America and Europe (see methodology, page 23). We asked respondents about their current and planned use of technology and innovation as it relates to sustainable business practices, the challenges they face in implementing environmentally conscious business strategies, and the impact of the COVID-19 pandemic, which has clearly added another layer of complexity to forging an eco-friendly path forward.

What we found is that at the core of this green rush will be rampant technology adoption, with spending on everything from Internet of Things (IoT), to artificial intelligence (AI), to smart-grid technologies, to big data/analytics and blockchain. And investors have taken notice. According to some estimates, venture capital funds have invested $60 billion into more than 1,000 climate tech startups over the past seven years.1 By 2030, the investment in green-business startups and corporate innovation is projected to grow to $3.4 trillion.2
But there’s another economic component to the green rush: In addition to the opportunities of creating and selling sustainability innovations, there are the business gains promised by green initiatives. In our study, businesses expect their sustainability initiatives to lead to business gains like increased sales and improved brand reputation.

From innovations in supply chain management and re-localization, to commitments to electric vehicles in automotive fleets, green business is good business for proactive organizations investing in its associated innovations.

Our key findings include:

1. **Sustainability investments are linked to business gains.** Even with the challenges of the pandemic, sustainability strategies will grow in importance in the next four years. While businesses in Europe are more apt to increase sustainability spending vs. in the U.S., the expected impact of these investments goes beyond regulatory compliance – a majority of respondents believe they’ll also increase sales and improve brand reputation.

2. **Technology investment is key to combating climate change.** More than three-quarters of study respondents (77%) list environmental sensors and IoT as important or very important to meeting their sustainability goals. The widespread deployment of such sensors could have valuable implications for traffic efficiency, wildfire response and more. Smart grids and AI round out the top three technologies for green business, at 72% each.

3. **Emerging tech can catalyze current sustainability endeavors.** While many respondents report using tried-and-true sustainability approaches such as eco-friendly lighting (63%) and renewable energy (57%), these more traditional approaches can be supercharged by new technologies. For example, conducting energy audits can be made easier and more valuable through the use of AI and analytics platforms.

4. **ROI and senior-leader commitment are top concerns and will require a renewed look at sustainability strategies.** Over three-quarters of senior leaders cite uncertainty around ROI as a challenge to realizing sustainability goals. Lack of clarity and commitment from C-suite leaders also represent significant hindrances for study respondents. Clearly defined goals and strategies can help alleviate this.

5. **Less-used sustainability initiatives could result in quick wins.** Respondents have made less use of a range of low-budget but high-impact practices, such as reducing business travel (pre-pandemic) and buying refurbished electronics. Such low-hanging fruit could gain them the support needed for more sustainability investment. The pandemic could serve as an inflection point for engaging in some of these eco-friendly practices, including increased work from home.

Our research indicates a shift from sustainable business practices as a moral imperative to an economic imperative. We’ve arrived at a point where businesses should regard green initiatives not as “red” – a cost on the balance sheet – but as “green” – a money-making opportunity. As businesses set their sustainability agenda for the next 10 years, they need to take a significantly different approach than they have in the last 50.
THE GREENING OF THE ECONOMY, POST-PANDEMIC
Sustainability initiatives have historically taken a back seat to more pressing fiduciary considerations for businesses. Many leaders find themselves balancing their present-day budgetary concerns with environmental imperatives that operate on a much longer time horizon.

When the pandemic hit, however, it spurred environmental wins beyond any that could be defined in a sustainability program. With less travel, more work from home and less social and business activity, the world saw the first drop in carbon dioxide emissions in decades.³

Once worldwide economic activity returns to quasi-normal levels, most climate researchers expect that dip to be temporary. And it might be expected that the pandemic would push environmental issues even further to the back of the line. However, according to our study, corporate interest in sustainability may see an upward turn in the years ahead. Even while dealing with the complex challenges of the pandemic, more respondents say the crisis will serve to accelerate vs. decelerate sustainability efforts (45% vs. 35%). And while less than one-quarter of respondents identified environmental sustainability as highly important to overall business operations today, that figure grows by 68% to 37% of respondents by 2025 (see Figure 1).

A growing focus on sustainability
Respondents were asked to rank the importance of sustainability to their overall business strategy, now and by 2025, on a scale of 1-5. (Percent of respondents with a “5” ranking)

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>22%</td>
</tr>
<tr>
<td>2025</td>
<td>37%</td>
</tr>
</tbody>
</table>

Response base: 1,000 business executives
Source: Cognizant Center for the Future of Work
Figure 1
When asked how the pandemic would impact their spending on sustainability efforts, key differences emerged across geographies. In the U.S., just over one-third of business leaders planned to increase sustainability budgets vs. nearly half in Europe. What’s more, the goals of this spending extend beyond simply regulatory compliance. According to a large majority of respondents, the most important goals of their sustainability initiatives are to increase sales (70%) and enhance brand reputation (71%) (see Figure 2). Far fewer (62%) linked the value of sustainability to avoiding government sanctions.

In the U.S., just over one-third of business leaders planned to increase sustainability budgets vs. nearly half in Europe.

A link between sustainability and business goals

Respondents were asked to rate the importance of their environmental sustainability initiatives’ business goals, on a scale of 1-5. (Percent of respondents with a “4” or “5” ranking)

<table>
<thead>
<tr>
<th>Goal</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increased sales</td>
<td>70%</td>
</tr>
<tr>
<td>Enhanced brand</td>
<td>71%</td>
</tr>
<tr>
<td>Avoid government penalties</td>
<td>62%</td>
</tr>
</tbody>
</table>

Response base: 1,000 business executives
Source: Cognizant Center for the Future of Work
Figure 2
COMPILING THE GREEN TECH TOOLSET
The question is what these sustainability programs will consist of. Earlier efforts in the environmental movement relied heavily on behavioral change at the individual level, led by eco-centric public service announcements. Unfortunately, exhortations for people to “do the right thing” have been overshadowed by the increasing industrialization of the global economy.

An emerging suite of tech tools are turning “the right thing” into a profitable thing for businesses engaged in monetizing these innovations, as well. Akin to the gold rushes of history, those wishing to make the most of the green rush need new tools to mine for sustainability innovation.

### Where tech meets sustainability
Respondents were asked to rank the importance of several technologies in achieving their environmental initiatives, on a scale of 1-5. (Percent of respondents with a “4” or “5” ranking)

<table>
<thead>
<tr>
<th>Technology</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>IoT</td>
<td>77%</td>
</tr>
<tr>
<td>AI</td>
<td>72%</td>
</tr>
<tr>
<td>Smart grids</td>
<td>72%</td>
</tr>
<tr>
<td>Big data</td>
<td>60%</td>
</tr>
<tr>
<td>Blockchain</td>
<td>60%</td>
</tr>
</tbody>
</table>

Response base: 1,000 business executives  
Source: Cognizant Center for the Future of Work  
Figure 3

Akin to the gold rushes of history, those wishing to make the most of the green rush need new tools to mine for sustainability innovation.
According to respondents, IoT and smart sensors are a top area of investment for sustainability programs, followed by AI and smart grids (see Figure 3, previous page). Used in combination, these technologies yield powerful results. Examples include WattTime, which uses real-time grid data, advanced algorithms and machine learning to sync energy use with availability of cleaner energy. Another is E&J Gallo Winery, which worked with IBM to use IoT, physical analytics and cognitive computing technologies to co-develop a precision irrigation method that increased water efficiency by 20%.4

Here are other ways businesses are incorporating these technologies into their arsenals to fight climate change:

I Environmental sensors/IoT. By instrumenting ecosystems with sensors, businesses can enable always-on data feeds to accurately monitor environmental health. Such instrumentations have the potential to improve forest fire response efforts and more readily identify the human impact on natural resources and environments. The technology can also help create more sustainable cities. IoT-outfitted trash receptacles in London have improved collection efficiency, thus lowering emissions from garbage trucks.5

I Artificial intelligence. Through AI’s continuous learning capabilities and pattern recognition, organizations can better understand the extent of environmental damage and model the most impactful changes to implement going forward. Organizations like Climate TRACE Coalition are combining AI with satellite imagery to provide real-time data on emissions across all industry sectors.6

I Smart grids. By combining renewable energy sources and smart devices that communicate real-time status data, smart grids facilitate decreased dependence on fossil fuels, foster more efficient uses of energy overall and provide data on usage to continuously improve that efficiency. Florida Power & Light used such a system to reduce wasteful use and realize $46M in savings.7

I Big data/analytics. The enhanced computation power of advanced analytics allows for diagnosis of vast ecosystems to assess health and optimize resource allocation. The FAO Climate-smart agriculture initiative leverages big data to build climate change resilience and aid farmers in agricultural efficiency.8

I Blockchain. Through blockchain adoption, organizations can reduce consumption of paper products for record-keeping, thus lowering companies’ carbon footprints through a reduction in deforestation. The World Economic Forum is using blockchain to track supply chains’ level of environmental sustainability and provide that data to consumers.9

New technology catalyzes old approaches

Further, when these technologies are combined with widely used approaches to lowering the carbon footprint (see Figure 4, next page), they could turn these tried-and-true approaches into game-changers that will curb climate change.
Tried-and-true initiatives
Respondents were asked which sustainability initiatives their organization has pursued. (Percent of respondents)

For example:

- **Eco-friendly lighting in facilities.** Approximately 10% of all commercial electric use in the U.S. is related to lighting. No wonder, then, that more than three out of five respondents report adoption of eco-friendly lighting.10 By pairing efficient lighting solutions with IoT technology, businesses can further enhance their contributions to corporate carbon reduction.

  Companies like Enlighted are offering such services to a growing roster of clients. By retrofitting old light fixtures with IoT-enabled devices, one client reduced companywide lighting energy use by 20% on weekdays and 90% on weekends. Not only does this help achieve sustainability goals, but the move is also projected to save the customer 25% on maintenance costs.11

- **Using renewable energy.** As commercial and residential use of renewable energy proliferates, traditional power grids become increasingly outdated. Case in point: Texas, following its recent bout with extreme cold, snow and ice. The state’s lack of weatherization of its grid caused rolling blackouts. Initially designed for one-way power delivery, many power grids fail to meet the needs of the new energy market in which small producers of renewable energy can receive power from traditional places but also provide excess power back to the grid (and get paid for it).
Evolving Public Sentiment

In recent years, signals of change have emerged that indicate a potential inflection point of discourse around environmental sustainability and the role that business leaders play in that conversation. Consumers are waking up to the fact that for their own individual efforts around environmentalism to matter, the organizations most responsible for climate change must also do their part. According to the Climate Accountability Institute, just 20 companies account for one-third of all greenhouse gas emissions across the globe.¹²

The outcry for action is only growing louder. Between 2013 and 2018, the number of respondents to a global Pew survey who saw climate change as a major threat grew from 56% to 68%.¹³ Spending habits are backing up those concerns. In a Nielsen report, 66% of consumers said they were willing to pay more for sustainable products. That figure jumps to 73% among millennials.¹⁴

Perhaps as a way to stave off any further critique, leaders at the Business Roundtable in 2019 released a joint statement of the importance of stakeholder wellness in business operations going forward. Among their five commitments was to embrace sustainable practices.¹⁵ How this edict plays out remains to be seen, but it indicates greater understanding from business leaders about their roles in contributing to climate. The Science Based Targets Initiative has secured commitments from 1,182 companies (and counting) to take science-backed action on their business operations in light of climate change.¹⁶
Pairing investments in renewables with smart grid technologies alters the entire marketplace for energy production. Much in the same way that every company is now a “technology company,” the widespread adoption of renewable energy and smart grid technology by large corporate entities could make all companies “power companies.” Entirely new revenue streams emerge in such a scenario, as well as new needs for management and optimization of power generating operations.

With 57% of respondents reporting renewable energy use as part of their sustainability practices, the need for smart grids to accommodate increasingly complex power sources will continue to grow. Between 2017 and 2023, the global market for smart grid technology is expected to grow from $20 billion to $61 billion. Investment into the infrastructure enabling renewable energy at this scale would also have the second-order effects of driving down prices for residential use of the technology, further accelerating the transition away from fossil fuels as the primary global energy source.

**Conducting regular energy audits.** Commercial buildings in the U.S. waste nearly one-third of the energy they use, according to the Environmental Protection Agency. Considering that these buildings account for 35% of all U.S. energy consumption, fixing this problem provides a great opportunity for sustainability at scale. To address this, 50% of respondents have implemented regular energy audits at their companies. While this endeavor can provide a baseline for energy use and identify problems, it is traditionally a cumbersome and time-intensive process.

The infusion of AI into this sector changes that. Using a combination of publicly available data and proprietary information from instrumented devices, companies can continuously monitor their energy use to identify real-time opportunities for improvement.

As IoT, smart grids and AI technologies continue to develop, they serve as super-chargers on the impact of sustainability measures already widely in use. The intersection between these measures and technologies presents entirely new business opportunities in addition to the climate change mitigation benefits.
OVERCOMING THE CHALLENGES INHIBITING SUSTAINABILITY GOALS
Despite increasing evidence supporting the moral and economic imperatives of sustainable business, organizations still struggle with launching and expanding their sustainability initiatives. In our study, 66% of respondents cited a lack of senior executive commitment as a major hindrance (see Figure 5). As the pace setters of their respective organizations, the decisions these leaders make have outsized impact on deployment of effort and resources. Without their buy-in, engagement and execution on the importance of sustainable business, the rest of the organization won’t follow suit.

Equally important is a lack of strategic clarity around sustainability efforts. Without focus from leadership, sustainability programs languish in meetings and planning committee purgatory, with no clear direction on outcomes or progress plans. The haphazard nature of most sustainability programs additionally harms the movement as it flusters those involved and turns off potential allies due to reputation of failure or lack of progress. As a result, commitments to improvements amount to nothing more than lip service as organizations turn their attention elsewhere. A lack of tactical alignment among business units and stakeholders stifles progress on sustainability goals for 61% of leaders in our study.

According to respondents, the chief reason for this halted progress is financial. The uncertainty of ROI around sustainability efforts is the primary challenge for 74% of respondents. The traditional mindset around sustainability is that these efforts run counter to business goals of maximizing profitability and efficiency. A lack of experience and exposure to sustainable business practices can create uncertainty even in the face of swiftly changing cultural sentiment, marketplace desires and competitive challenges. That uncertainty leads to difficulty in prioritization and sequencing tactical next steps for sustainability efforts, cited by 56% of respondents as a challenge.

**Getting over the hurdles**

Respondents were asked to rank the biggest challenges inhibiting progress toward their environmental sustainability goals. (Percent of respondents with a “4” or “5” ranking)

<table>
<thead>
<tr>
<th>Challenge</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uncertainty of ROI</td>
<td>74%</td>
</tr>
<tr>
<td>Lack of strategic clarity</td>
<td>69%</td>
</tr>
<tr>
<td>Lack of senior executive commitment</td>
<td>66%</td>
</tr>
<tr>
<td>Lack of tactical alignment</td>
<td>61%</td>
</tr>
<tr>
<td>Scale of investment</td>
<td>59%</td>
</tr>
<tr>
<td>Difficulty in prioritization of next steps</td>
<td>56%</td>
</tr>
</tbody>
</table>

Response base: 1,000 business executives
Source: Cognizant Center for the Future of Work
Figure 5
Government Initiatives Spur Green Economies and Jobs

Worldwide, legislators have begun implementing plans that show the financial importance of sustainability as they work to revive their economies. In July 2020, the European Union approved a continental stimulus plan with $572 billion apportioned for fighting climate change. Colombia and Nigeria plan to invest $4 billion and $600 million, respectively, in renewable energy initiatives. Meanwhile China’s green recovery plan includes a $1.4 billion investment in electric vehicle charging infrastructure. U.S. President Joe Biden’s $2 trillion infrastructure spending plan includes $400 billion dedicated to renewable energy technologies.

Additionally, independent think tanks have produced numerous reports on the economic impact of such plans. One indicates that a comprehensive green recovery plan around the country could create as many as 25 million jobs in the green energy sector, while lowering energy costs for consumers. These jobs are part of the emerging green-collar class of employment—work that primarily contributes to preserving or restoring environmental quality.

The skills needed for green-collar work vary by nation or market. In Costa Rica, core skills emphasize community participation in natural resource management and negotiation/mediation in environmental intervention. Green skill development programs in the UK cover a broad range of approaches that include resource utilization mapping, industrial symbiosis, and identification of resource efficiency opportunities. The teaching of these skills will likely require a public-private partnership to ensure success.

By developing these environmentally-oriented skillsets, governments can prepare their citizens for the green-collar jobs of the future. We’ve already identified green-collar roles like ethical sourcing officer and tidewater architect in our “21 Jobs of the Future” series. But as corporate sustainability needs change, so too do the types of jobs that will address those needs. New technologies, business models and societal ideals grant us new opportunities to build more sustainable futures.

(For more on jobs of the future, see our “21 Jobs of the Future” and “21 More Jobs of the Future” reports.)
Some of these ROI concerns could be addressed by pursuing a number of high-impact programs for shrinking carbon footprints that don’t require significant budgetary change. While respondents have made less use of some of these quick wins (see Figure 6), such low-hanging fruit could be instrumental for realizing immediate ROI and building momentum and support for more involved initiatives. By tracking their progress, businesses can strengthen the argument for how much of a positive impact further change could make.

### Encouraging work from home and less business travel

Remote work was a relatively marginal business practice prior to the pandemic, and our study (conducted in April and May 2020) reflects that reality, with only 15% of respondents encouraging working from home as a means of reducing environmental impact of business operations. But the positive impact of such working arrangements was immediate and notable during the most restrictive phases of the lockdown. In the future, teleconference and virtual reality technologies will continue to advance the sense of connectivity in remote work.

As the pandemic normalizes a distributed workforce, it’s also brought into question the practice of business travel. While just one-fifth of respondents reported reducing business travel as a means of reaching company sustainability goals, the combination of WFH and reduced business travel stand to drastically decrease travel-related greenhouse gas emissions. (For more on this topic, see our “Remotopia” report.)

### Least-used but highest impact

Respondents were asked which sustainability initiatives their organization had pursued. (Percent of respondents)

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reducing business travel</td>
<td>20%</td>
</tr>
<tr>
<td>Buying refurbished electronics</td>
<td>17%</td>
</tr>
<tr>
<td>Switching to EV fleets</td>
<td>17%</td>
</tr>
<tr>
<td>Removing printers from office</td>
<td>16%</td>
</tr>
<tr>
<td>Work from home</td>
<td>15%</td>
</tr>
</tbody>
</table>

Response base: 1,000 business executives
Source: Cognizant Center for the Future of Work
Figure 6
Switching to EV fleets. Elon Musk may have brought “the cool factor” to electric vehicles, but the mundane commercial uses like shipping or public transportation stand to have the greatest impact. Amazon has partnered with electric vehicle maker Rivian to produce 100,000 delivery vehicles. If successful, other retailers and logistics players are sure to follow. In addition to lowering greenhouse gases, such a transformation could also impact the consumer market for EVs. Similar to Edison’s lightbulb ushering in an entirely new ecosystem of electrified homes, the success of the EV market for commercial purposes will drive the development of the infrastructure and technologies required for mass consumer adoption. So, while only 17% of respondents indicated current use of EV fleets, the numbers will likely grow.

Buy refurbished electronics. According to the United Nations, a record 53.6 million tons of electronic waste was generated worldwide in 2019, up 21% in just five years, and is expected to grow to 74 tons by 2030. Companies that don’t properly recycle their electronic devices are sitting on literal gold mines – one ton of e-waste contains 100 times more gold than an equivalent amount of gold ore.

Despite the immense amount of waste generated by electronics, only 17% of respondents have implemented programs to buy refurbished electronics for their companies. In addition to the reduced environmental impact of buying refurbished goods, the practice is a proven job creator. For every 10,000 tons of electronics diverted to re-use programs, nearly 300 additional jobs are created compared with sending that same material to landfills. And according to the EPA, the energy saved by recycling one million laptops is enough to power 3,500 homes for an entire year.
Long considered a far-off concern, sustainability is increasingly proving to be a significant challenge much sooner than later. According to Gartner, 75% of the 500 largest tech companies in the world plan to use decarbonization targets in five years’ time to measure product leaders’ job performance — up from 5% today. With such a vast problem that seemingly manifests in every facet of business operations, one could easily feel paralyzed by the sheer magnitude of the issue. The following recommendations provide leaders with guidance and specific tasks to push past the state of inertia and maximize the value of innovations sparked by the green rush.

❙ **Establish a stakeholder map.** The cross-functional nature of green business transformation means that changes will impact both internal and external stakeholders. By creating a stakeholder map before implementation, leaders can gain a clear view of those impacted directly or indirectly. This approach also opens up lines of communication beyond the immediate team, including both internal and external parties. For example, how would reduced idling of dockside delivery trucks not only increase efficiency but also improve respiratory health for portside communities? For the radical changes of environmentalism to take root in corporate entities, it’s essential to gain stakeholder buy-in at all levels.

❙ **Commit to dedicated space for sustainability.** Because they can be difficult to obtain, the resources for sustainability goals and initiatives are often pulled from other social wellness budgets within an organization. Businesses can establish credibility and consistency for their programs by dedicating specific resources in budget, full-time staff, time and portfolio considerations, and committing to fully fund their mitigation programs. Space-making efforts can also combat the prioritization challenges cited by respondents, as they allow teams to focus on the work ahead instead of questioning organizational commitment.

❙ **Embrace the constraints of climate change.** The unencumbered pursuit of profits and revenues has helped create the environmental perils we now face. Going forward, businesses will need to place constraints on the materials used or the level of waste that will be tolerated by business functions. While pushback is inevitable, studies on constraints have shown that participants not only adapt to their available resources but also find novel and creative ways to deploy those resources. By constraining business models with sustainable considerations, leaders can encourage creative problem-solving while also lowering their carbon footprint.
Let discovery drive growth. The greatest inhibitor to sustainability goals, according to our study, is ROI uncertainty. If businesses approach innovative green business models with the same expectations as they do with traditional models, it will only exacerbate that problem. Instead, leaders should take a discovery-driven growth approach in which teams have the leeway to adapt business models in an agile manner, using feedback from experimentation and data. As innovative approaches are deployed and tested, strategies should be adjusted based on the findings, and resources allocated accordingly.

Reverse-engineer your endpoint. To achieve transformative results, businesses need to set a bold vision and chart specific plans to reach that vision. Leaders can employ the “backcasting” method used by Elon Musk to inspire progress at Tesla. With this approach, business leaders would convene a session for teams to imagine a radically improved sustainable future for the organization, and then task the team with reverse engineering that vision to map out each step along the path to success. By doing so, the team can break free of limitations around current business models or service offerings to imagine what’s next. This exercise is likely to be just as revealing about the future of sustainability as it is about the future of the business.
Calling the collective to action

Perhaps the most pressing challenge that leaders face regarding sustainable business is climate change itself. Just as the world has been rocked by the coronavirus pandemic, the impacts of climate change pack a punch that only strengthens the longer we sit idly by. To avoid a “tragedy of the commons,” we need a strategy of the commons – one that unites technologists, designers, business people, activists and all other stakeholders with a vested interest in the welfare of our planet.

Technological advancements will play an integral role in making businesses more environmentally friendly, but shifting mindsets and behaviors will be just as important. And key to this will be the realization among forward-thinking decision makers that green business is good business, both communally and commercially.

Through our recommendations, leaders can identify the key stakeholders involved in sustainability initiatives and address their concerns with small (and then larger and larger) bets on green tech innovations. Building on the momentum and business discoveries of these bets, senior leaders can galvanize cross-functional support by casting a concrete and inspiring vision in which their organizations lead the way to a climate-friendly future. In doing so, they clear a path to devise novel solutions that turn profits while also protecting the planet.
Methodology

In partnership with Mindforce Research, we conducted a study of 1,000 senior executives (C-suite and VP level) at large corporations from the U.S. and Europe in April and May 2020 across industry segments. We surveyed individuals that influence, contribute to or make final decisions on their organizations’ environmentally sustainable operations.

Respondents by country

- Continental EU: 300
- U.S.: 500
- UK and Ireland: 200

Respondents by title

- C-level executive: 250
- Vice president: 750
Respondents by industry

Banking and Financial Services: 98
Communications: 90
Energy & Utilities: 88
Healthcare & Life Sciences: 90
Information Services & Technology: 95
Insurance: 90
Retail & Consumer Goods: 93
Media & Entertainment: 91
Manufacturing: 90
Transportation & Logistics: 91
Travel & Hospitality: 84

Respondents by revenue

>$5B: 62
$1B-$5B: 154
$500M-$999M: 130
$400M-$499M: 166
$300M-$399M: 171
$200M-$299M: 172
$100M-$199M: 145
Endnotes


Acknowledgments

Also contributing to this report was Desmond Dickerson, a former Senior Manager in Cognizant’s Center for the Future of Work.
About the Center for the Future of Work

Cognizant’s Center for the Future of Work™ is chartered to examine how work is changing, and will change, in response to the emergence of new technologies, new business practices and new workers. The Center provides original research and analysis of work trends and dynamics, and collaborates with a wide range of business, technology and academic thinkers about what the future of work will look like as technology changes so many aspects of our working lives. For more information, visit Cognizant.com/futureofwork or email CenterforFutureofWork@cognizant.com.

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