CHARTERED PROFESSIONAL ACCOUNTANTS CANADA

Implementing the Sustainable Development Goals: Six Steps for Small- and Medium-Sized Enterprises

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What is the issue?
The United Nations' Sustainable Development Goals (SDGs) are 17 ambitious global goals designed to eradicate poverty, protect the planet and advance peace and prosperity for all people by 2030. The SDGs are integrated, provide a universal starting point for action on these key societal priorities and are increasingly being implemented by governments and large organizations around the world. However, there has been little focus on how small- and medium-sized enterprises (SMEs) can implement the SDGs.

Why is the issue important?
There is growing global recognition that SMEs have a critical role to play in achieving the SDGs. Implementing the SDGs builds organizational resilience, adaptability and innovation. It helps organizations – all organizations – understand their key current and future economic, environmental and social impacts. This provides a critical foundation for long-term value creation and positions organizations to meet stakeholder demands and capitalize on future challenges and opportunities.

What can be done?
SMEs can implement the SDGs in line with their business strategy to create value. Chartered Professional Accountants' (CPAs) forward-looking focus on creating value for their organizations positions them well to lead sustainability efforts. CPAs in SMEs can learn to describe the SDGs, explain their relevance, identify the most important SDGs for their organization, prioritize key actions, measure progress and collaborate with key stakeholders to take action.

Who is this guideline for and how can it be applied?
This guideline is intended for CPAs working in for-profit and not-for-profit SMEs across all industries. It provides practical guidance for CPAs to implement the SDGs in support of their organization's business strategy, risk management and decision-making. It also provides a strong foundation for how to communicate an organization's sustainability activities and performance to stakeholders.

MANAGEMENT ACCOUNTING GUIDELINE

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Overview

Introduction to the topic

The Sustainable Development Goals

Climate change, resource scarcity, and growing global inequality paved the way, in 2015, for 193 United Nations (UN) member states to approve the 2030 Agenda for Sustainable Development and the 17 Sustainable Development Goals (SDGs). Seven years later, the need and momentum for sustainable development, defined by the **Brundtland Commission** as, development that “meets the needs of the present without compromising the ability of future generations to meet their own needs,” remains high.

The UN SDGs, also known as the Global Goals, and their 169 accompanying targets highlight economic, environmental and social issues requiring urgent action by government, business and civil society. They also offer a shared global path towards progress.

Organizations around the world are working to implement the SDGs. For example, the World Business Council for Sustainable Development has developed the **SDG Business Hub**, which includes sector roadmaps, among other resources. Much of the existing work has been focused on the efforts of large organizations, but there is a growing recognition that small- and medium-sized enterprises (SMEs) must play a critical role in achieving the SDGs.

This guidance document will help CPAs in for-profit and not-for-profit SMEs integrate the most relevant SDGs into their business strategy for value creation. The objective is to help manage risks and build more resilient, adaptable and innovative organizations that contribute to society’s sustainable development.

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Image source: United Nations

The SDGs and SMEs

Innovation, Science and Economic Development Canada (ISED) defines SMEs as organizations with less than 500 paid employees. These enterprises make up the overwhelming majority of businesses in Canada. According to ISED, of the more than 1.2 million businesses in Canada, 97.9 per cent have less than 100 paid employees and a further 1.9 per cent have between 100 and 499 employees[1].

SMEs differ from large organizations in a number of ways. SMEs tend to have less hierarchical structures, are often more risk-taking, usually empower employees with a range of responsibilities and have a narrower span of activities. They also tend to have informal strategic planning processes and fewer resources compared to large organizations. While these are generalizations and every SME is different, these characteristics have important implications for implementing the SDGs.

Most of the existing resources on how to implement the SDGs are focused on large organizations. For example, the SDG Compass provides high-level guidance on implementing the SDGs in large organizations but is more focused on reporting and is not specifically targeted to SMEs. A UN report underscores that SMEs have a critical role to play in achieving the SDGs.

Key drivers for action on the SDGs by SMEs

A *Harvard Business Review* article identifies the key business benefits of sustainable development as:

- driving competitive advantage through stakeholder engagement
- improving risk management
- fostering innovation
- improving financial performance
- building customer loyalty
- attracting and engaging employees

For many SMEs, another key driver for implementing sustainability initiatives is pressure exerted by their customers. Large organizations are increasingly requiring their suppliers to address the key environmental and social aspects of their activities. As sustainable procurement policies become more common, SMEs will have to meet new requirements to retain existing customers and to obtain new ones. The SDGs provide an important starting point for SMEs to identify and address key sustainability priorities and to focus on long-term value creation.

1 While SMEs are typically defined by their number of employees, this does not imply that total number of employees is the only factor that influences a SME's ability to implement SDGs or other initiatives. Among the many others are sales volume, access to capital, market reach, supply chain relationships, industry partnerships and government support.

CPA Canada's *Value Creation Decisions and Measurement Primer* defines value creation as "the process by which an organization creates the potential for:

a) revenue and net income that can be realized in the future, and/or

b) future benefits for the organization's stakeholders."

The definition goes on to note "the value creation process may include activities such as innovation, research and development, manufacturing, service delivery, training, capability development, enhancing sustainability, and working toward positive societal and community impacts, among others." Implementing the SDGs will help organizations understand their key current and future economic, environmental and social impacts, which provides the foundation[2] for long-term value creation.

The link between the SDGs and RAISE

Implementing the SDGs is also consistent with CPA Canada's RAISE philosophy, which establishes that sustainable enterprises require resilience, adaptability and innovation in order to remain viable over the long-term.

- **Resilience:** The SDGs encourage a proactive approach to risk management and help prepare an organization to absorb and respond to disruptions.
- **Adaptability:** The SDGs encourage flexibility and the ability to quickly adjust to change and evolve.
- **Innovation:** The SDGs are focused on creating long-term sustainable value and recognize this can require disrupting existing systems.

How CPAs add value

The SDGs provide a shared basis for action and a clear way to link an organization's activities to the wider world. However, applying the SDGs in practice can be challenging. Different SDGs have different relevance to different organizations. A key task in implementing the SDGs will be translating them to the organizational level and linking them to the organization's business strategy to promote long-term value creation. Achieving them will require organizationally tailored metrics to measure progress and, given the broad scope of the SDGs, close collaboration with external partners.

All of these requirements draw on a CPA's core technical competencies, particularly strategy, governance and management accounting, and enabling competencies, most notably ethics, leading, collaborating, adding value and communicating. These competencies are reinforced by CPA Canada's recently released precertification Competency Map 2.0 (CM2.0). For example, CPAs are expected to employ the CPA ethical mindset, which emphasizes the need to protect the public interest, manage risk and be future-focused to create value for all stakeholders.

2 CPA Canada's Foresight Initiative provides a list of generic value creation decisions linked to one or more of the value creation solutions included in an extensive directory.

The time for action on the SDGs is now

The SDGs highlight the need for urgent action by governments, business and civil society on multiple fronts. However, many SMEs have not yet come to terms with what sustainability means in their context. The Sustainable Development Goals Report 2021 provides high-level global statistics for each SDG. For example:

- Goal 7: The share of renewable energy of total final energy consumption in 2018 was just 3.4 per cent in the transport sector.
- Goal 8: The COVID-19 pandemic led to the loss of the equivalent of 255 million full-time jobs worldwide.
- Goal 9: Global manufacturing production plummeted 6.8 per cent in 2020.
- Goal 12: The global "material footprint" increased by 70 per cent between 2000 and 2017.
- Goal 13: The 2020 global average temperature was at 1.2 C above the pre-industrial baseline, and we are off track to stay at or below 1.5 C, as called for in the Paris Agreement.
- Goal 15: More than a quarter of species assessed by the IUCN Red List are threatened with extinction.

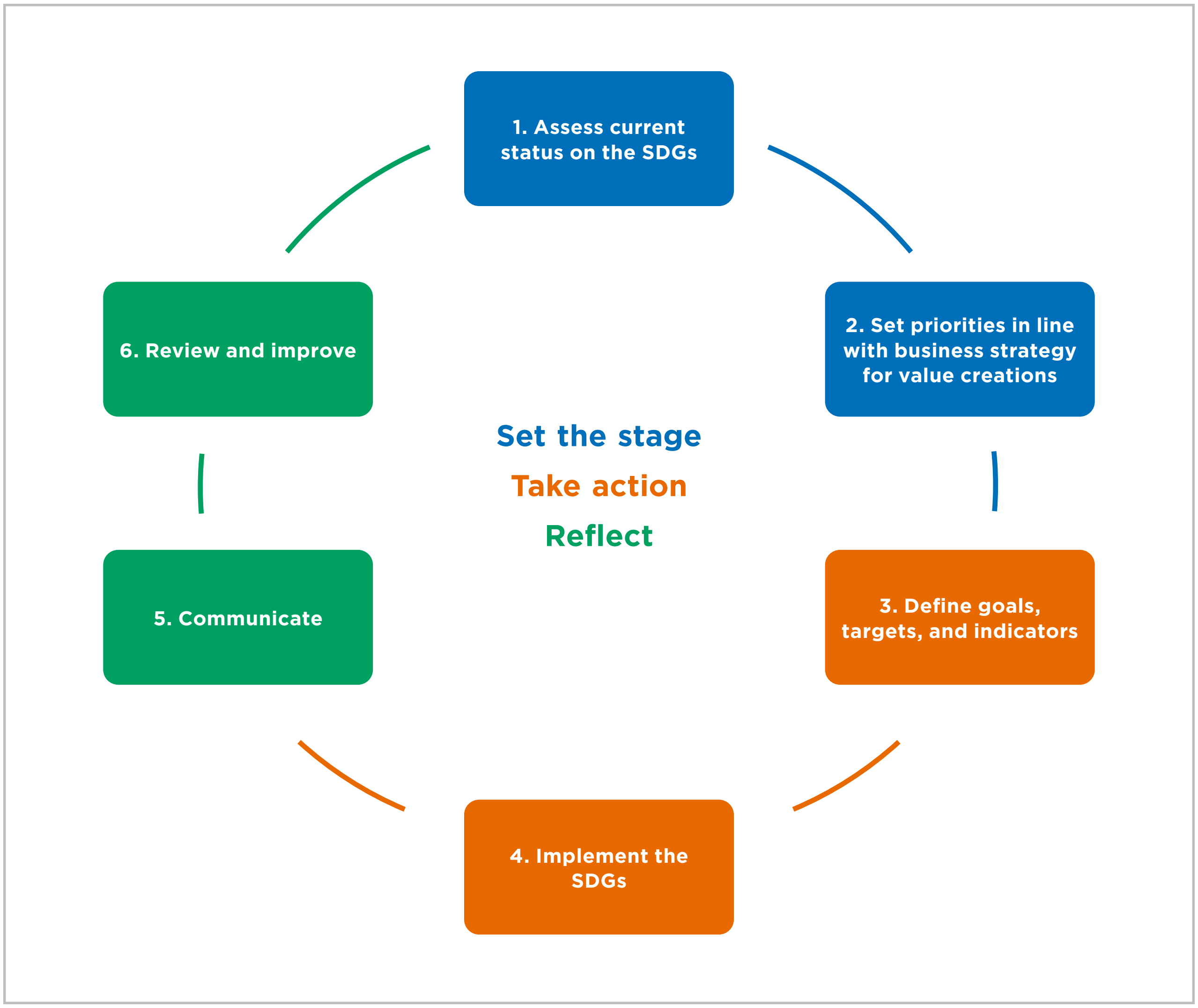
SMEs cannot address all of these challenges alone, but they are an important part of making progress. SMEs must go beyond the status quo if the SDGs are to be achieved, and if they are to create value to meet the rising demands of their customers, employees, and communities around them. All SMEs have an interest in the SDGs being achieved. SMEs are a critical part of society, and, as Paul Polman and Andrew Winston explain in their book ***Net Positive***, "Businesses cannot thrive in societies that fail."

A 2020 survey of the UN Global Compact, a voluntary business initiative in support of UN goals with more than 15,000 signatory companies in more than 160 countries, found that 84 per cent are taking action on the SDGs. However, a majority of the companies feel the SDGs are insufficiently embedded in their core business and that their industry is not moving fast enough to implement them. The struggle to integrate the SDGs into core business strategies indicates the need for additional guidance.

Process

There are six steps to implementing the SDGs in SMEs[3]. The process is depicted as a circle to highlight the non-linear nature of sustainable development and to illustrate that implementing the SDGs requires adaptation and innovation over time. The process will help for-profit and not-for-profit SMEs determine which SDGs are material to the organization's value chain activities and how they can act in support of their business strategies for value creation.

FIGURE 1: SIX STEPS TO IMPLEMENT SDGs IN SMEs



3 The process illustrated in the figure loosely models the SDG Compass. The key distinction is that the process in this guidance document is written specifically for CPAs in SMEs, building on the RAISE philosophy and CPA Canada's precertification Competency Map (CM2.0). There are also differences from the SDG Compass in the organization of the steps, the focus on selecting concrete actions, the addition of a review-and-improve stage and the emphasis on SMEs within each step.

Applying the topic to your organization

The six steps to implementing the SDGs in SME are described in detail below. Example questions for each step and special considerations for not-for-profit organizations are also provided. A detailed case study has also been developed to accompany this guideline to demonstrate the application of each step in a craft brewery.

Step 1 Assess current status on the SDGs

To begin, it's important to build an internal understanding of the SDGs. The SME will also need to assess how its activities contribute or detract from achieving them. This will provide a basis for determining which SDGs are material to the organization's ability to create value. Key questions to consider at this stage of the process include[4]:

- What is the current understanding of the SDGs throughout the organization?
- To what extent does training on the SDGs need to be tailored to different roles throughout the organization?
- What are the key activities in the organization's value chain?
- What are the organization's key positive impacts on the SDGs?
- What are the organization's key negative impacts on the SDGs?
- Where in the value chain are the organization's most important impacts on the SDGs?

1a Build internal understanding of the SDGs

The 2030 Agenda for Sustainable Development: A Snapshot of the Accounting Profession's Contribution outlines the leadership role CPAs can play in implementing the SDGs in their organizations. To build organizational understanding of the SDGs, CPAs can:

- develop their personal understanding of the SDGs
- articulate a business case for implementing the SDGs in organizations, including their potential role in value creation
- explain the roles and responsibilities of organizations in implementing the SDGs
- create a plan to identify training needs and provide appropriate educational materials
- serve as an internal champion for implementing the SDGs

4 Six illustrative questions are provided at the start of each of the six steps. The questions are intended to provide a starting point, as well as to provoke further reflection. Different questions may be more or less applicable in different contexts. There is no optimal set of questions that will apply equally in all cases.

At this stage, a clear plan is needed recognizing the different learning needs of different organizations. For example, a range of educational materials could be used, including websites, reports, videos, webinars, or workshops that address the SDGs and key principles for sustainability. The training could be tailored to different roles throughout the organization, and the employees could be engaged at different times in the process. The management team will need to familiarize themselves with the SDGs early on in the process, but other employees could potentially be engaged later on. In many SMEs, current understanding of the SDGs is likely to be low, and this will need to be developed.

A strong understanding of the SDGs and the role of SMEs in their implementation will provide the foundation needed to support the rest of the process. While SMEs generally do not have substantial resources to devote to new training, the relatively flat organizational structure, limited division of activities, high levels of personal contact, and unified culture mean that there may be less need for highly differentiated training than in large organizations.

1b Identify the organization's key impacts on the SDGs

An organization's key impacts on the SDGs can vary widely within and between sectors. A value chain analysis (VCA) can provide a basis for identifying and assessing how the organization's activities intersect with the SDGs.

VCA often centres on developing a high-level map to provide a visual representation of the organization's value chain. The map should consider the organization's entire value chain, including both upstream (e.g., raw material extraction) and downstream (e.g., product use) activities. Once completed, the map provides a basis for thinking about how the organization affects the SDGs. For example, at each stage of the value chain the organization can consider its positive and negative contributions to the SDGs, such as through the provision of decent work (SDG 8), generation of emissions that contribute to climate change (SDG 13) and promoting sustainable consumption patterns (SDG 12), among others.

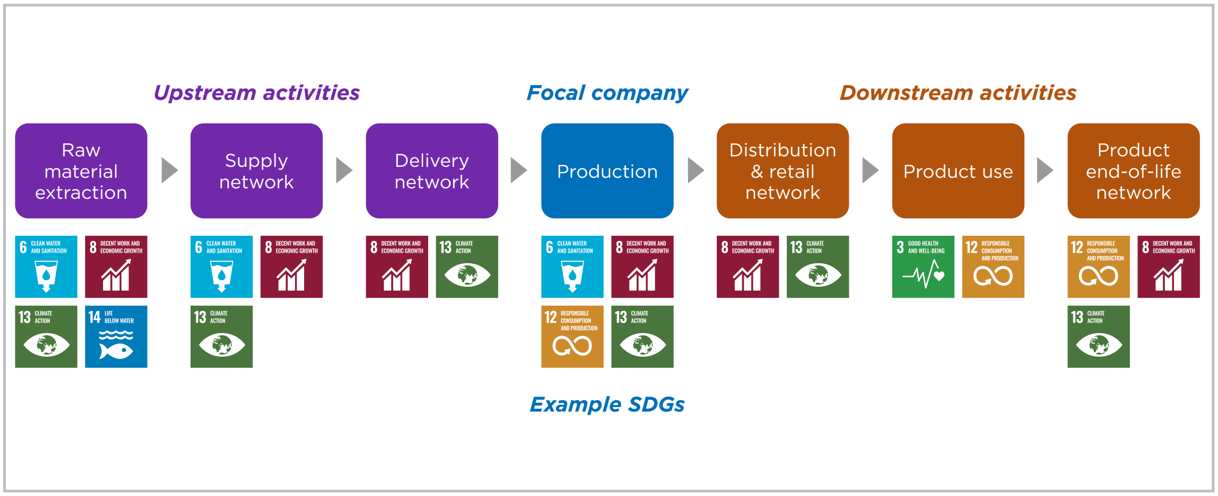
VCA often reveals that key impacts occur outside the direct control of the organization (e.g., supplier activities or customer use), underscoring the need for partnerships in implementing the SDGs. Although VCA often emphasizes current activities, it can also be used to structure thinking about potential future impacts, particularly when combined with tools such as scenario planning.

Identifying the organization's impacts on the SDGs helps set priorities that are in line with its business strategy. While the VCA maps developed at this stage are high-level, greater detail can be added as necessary later on. Identifying the key impacts will take time, but the narrow span of activities, suppliers, and customers in most SMEs should help keep the VCA process manageable.

Linkages to practice

The SDG Compass and the World Business Council for Sustainable Development's (WBCSD) SDG Sector Roadmaps provide examples of how VCA can help a SME identify its key impacts on the SDGs. The example in Figure 2 illustrates how a beverage company could potentially impact several SDGs across upstream and downstream activities that are not under its direct control.

FIGURE 2: EXAMPLE VALUE CHAIN FOR A BEVERAGE COMPANY



The impacts are illustrative and can vary depending on the company, its locations and the type of beverages it produces. VCA provides a helpful visual to support implementing the SDGs.

Step 2

Set priorities in line with business strategy for value creation

The organization's business strategy for value creation will serve as a touchstone throughout the entire implementation process. Key questions to consider at this stage of the process include:

- What is the organization's purpose, and how is it achieved?
- How do the SDGs potentially contribute to the organization's ability to create current and future value?
- Who are the organization's most important internal and external stakeholders and how are they impacted by the SDGs?
- How do the SDGs build on the organization's existing initiatives?
- Which SDGs are most important to the organization's business strategy for value creation?
- To what extent, if any, does implementing the SDGs change the organization's business strategy for value creation?

2a Conduct an analysis of stakeholder interests on the SDGs

The organization's priorities will be influenced by the interests of its internal and external stakeholders. SMEs generally have a narrower range of stakeholders than large organizations, but the list could still be extensive. Example internal stakeholders could include employees, unions and owners, while external stakeholders could include customers, investors, suppliers, government, local communities and civil society organizations. These are general categories. It is important to be more specific where possible. The relative importance of an organization's stakeholders will vary by issue and over time and may be conceptualized as a function of the stakeholder's power, legitimacy and urgency.

Building on the VCA, the organization's stakeholder analysis could include:

- a list of all key individuals and groups interested in or impacted by the organization's activities
- a brief analysis of stakeholder interests and expectations regarding the organization's impacts on the SDGs
- a rating (qualitative or quantitative) of the importance of each stakeholder to the organization's contributions to the SDGs using defined criteria
- options to consider and address stakeholder needs in implementing the SDGs

This analysis will be a key input into the organization's priorities for action on the SDGs and will guide decisions on the extent of stakeholder engagement (e.g., inform, consult, partner) in the process.

2b Set priorities for action on the SDGs

The SDGs have clear direct and indirect implications for "the organization's ability to create value for itself and its stakeholders" (Adams, 2017). Recognizing that these implications can vary widely between SMEs, CPAs can:

- identify intersections between the organization's impacts on the SDGs and its business strategy
- assess the contribution of the SDGs to the organization's value creation
- set priorities for action on the SDGs

Not all SDGs will be equally relevant for every organization. For example, a beverage company may take particular interest in the sustainable management of water (SDG 6), while a seafood company may focus on sustainably using marine resources (SDG 14). Other SDGs, such as addressing climate change (SDG 13), ensuring sustainable production and consumption (SDG 12) and promoting decent work (SDG 8) could potentially be relevant to both companies.

While organizations should not avoid SDGs that are clearly relevant to their activities, they will need to make choices about where to focus their attention. There are many ways to assess the contribution of the SDGs to the organization's value creation. For example, an organization could develop a materiality matrix that considers the importance of the SDGs to stakeholders as well as their contribution to value creation.

The SDGs could also be prioritized based on assigning scores against a broader range of factors. For example, the assessment could focus on how the organization will manage risk and maximize opportunities. Other criteria could be derived from the RAISE philosophy, such as the potential contribution of the SDGs to build resilience, improve adaptability and identify opportunities for innovation. The prioritization process could be further informed by:

- internal influences: Examples include management systems, existing decision-making processes, resource allocation, data collection systems and internal and external reporting processes
- external influences: Examples include supply chains, voluntary initiatives, regulatory compliance, future liability implications, technological change, market conditions and external policies

Implementing the SDGs may yield new opportunities and challenges and the need to revise the business strategy for value creation. As noted in the SDG Compass, this could include opportunities for organizations to "grow or gain advantage from its current or potential positive impacts across the SDGs. This may include opportunities to innovate, develop new products and solutions or target new market segments."

Once priorities are set, they should be summarized, linked to the business strategy for value creation and reinforced throughout the entire implementation process. In cases where SMEs choose to address more than one SDG, grouping them into themes, such as people- or planet-focused SDGs, may be helpful.

Linkages to practice

Many large organizations share how they have prioritized their efforts to implement the SDGs publicly.

- Pfizer prioritizes seven SDGs, with a particular focus on good health and well-being (SDG 3).
- Ford focuses on SDGs 3 to 13 and has developed a report that explains these priorities.
- TD Bank aligns its corporate citizenship activities with 12 of the SDGs.
- Sollio, a Canadian agri-food cooperative, aligns its activities with SDGs 2, 3, 6, 8, 12 and 13.
- VanCity, a Canadian credit union, focuses on SDGs 1, 3, 5, 8, 11, 12, 13 and 17.

No SMEs will be able to, or should be expected to, equally and simultaneously address all of the SDGs; they must choose the SDGs that are closely linked to their business strategy for value creation. A SME, for example, could choose to focus on aspects of just one or two SDGs.

The figure below shows an example materiality matrix assessing the impact of the SDGs on the organization's business strategy for value creation, their importance to stakeholders and how it might categorize SDGs into high, medium and low priorities.

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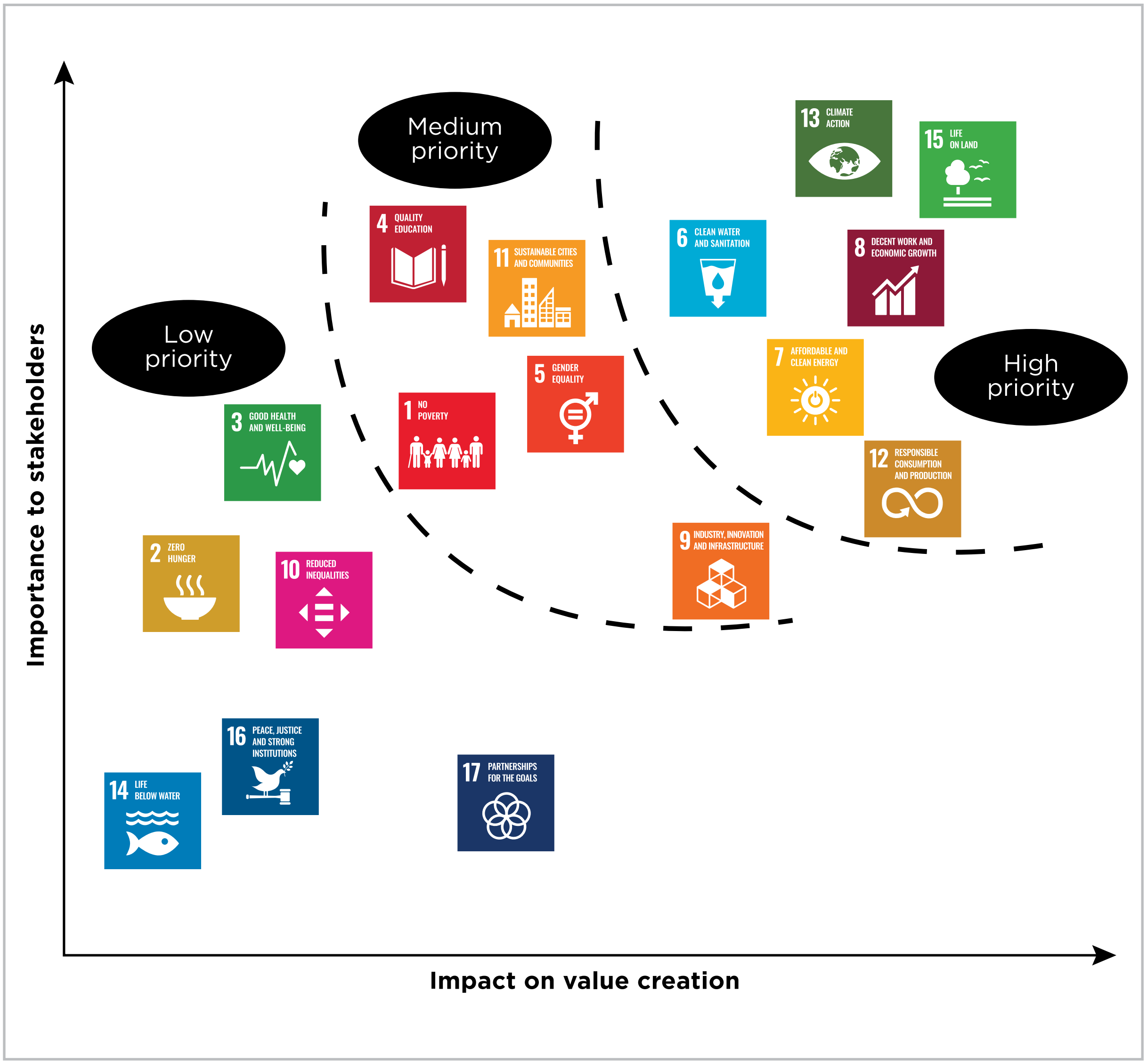
FIGURE 3: EXAMPLE MATERIALITY MATRIX FOR A FOREST PRODUCTS COMPANY



For a forest products company, the organization might prioritize the SDGs into high (i.e., SDGs 6, 7, 8, 12, 13, & 15), medium (i.e., SDGs 1, 4, 5, 9, & 11), and low (i.e., SDGs 2, 3, 10, 14, 16, & 17) priorities. The organization may choose to particularly focus on one or two core priorities (e.g., SDG 15), as Pfizer has done. The examples are illustrative but show the clarity a materiality matrix can provide.

Step 3

Define goals, targets and key performance indicators

Clear short- and long-term goals supported by targets and key performance indicators are necessary to implement the priorities identified in Step 2. The organization should consider its existing management, measurement and data collection systems, as well as the actions the goals, targets and indicators will encourage. Key questions to consider at this stage of the process include:

- How can the SDGs be translated to organizational-level goals and targets?
- How can the goals, targets and indicators be tied to existing management, measurement, data collection, reporting and decision-making processes?
- How can the goals, targets and indicators be grounded in up-to-date scientific understanding?
- What are the key gaps in existing data collection processes that must be addressed to support the goals, targets and indicators?
- How will the goals, targets and indicators be used in education, communication and decision-making?
- How can the organization manage any potential trade-offs between the goals, targets and indicators, particularly over the short-term?

3a Define goals and targets

CPAs can translate the prioritized SDGs to organization-specific goals and targets, ensuring they are linked to the business strategy for value creation. Goals focus on the big picture; targets provide insight into how goals are achieved, including timelines.

In their book *Net Positive*, Paul Polman and Andrew Winston propose a revision to the well-known SMART acronym for setting goals. SMART 2.0 requires that sustainability goals are:

- **S**pecific
- **M**easurable
- **A**spirational, **A**mbitious, or **A**udacious
- **R**esults-oriented
- **T**ime-bound

This emphasizes the need to aim high on sustainability goals and to move beyond comfort zones.

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Where possible, organizations should ground their goals and targets in the latest science. Science-based goals and targets recognize that all organizational activities are subject to the limits and demands of the natural environment and society. CPAs can draw on a growing number of resources, including:

- Science-Based Targets Initiative (SBTi): More than 2,000 companies worldwide have committed to set targets for reducing greenhouse gas emissions in line with the latest climate science. Among the many resources provided by the SBTi are a manual and case studies for setting science-based targets. Many organizations draw on The Greenhouse Gas Protocol to help set their climate targets.
- CEO Water Mandate: This initiative is focused on improving water stewardship. More than 200 companies have committed to the CEO Water Mandate, which is developing a growing toolbox for organizations to use.
- Science Based Targets Network (SBTN): A key initiative of the Global Commons Alliance, this is a partnership of more than 50 organizations working on science-based targets for biodiversity, climate, oceans, land and water. The SBTN has developed detailed guidance for setting science-based targets.
- Future-Fit Benchmark: This initiative provides a range of free tools for setting science-based targets and indicators. It also explicitly addresses linkages between the benchmark and the SDGs.

For some SDGs, SMEs may find that a single goal is sufficient, but, for others, they may find that multiple goals are needed. While the SDGs encourage audacious goals, the limited capacity in many SMEs means that they will need to be judicious in determining where to direct their focus. SMEs should also pay close attention to any conflicts between the goals. While the SDGs encourage an integrated approach to value creation, it is possible there will be trade-offs between goals in practice, particularly in the short-term. Organizations will need to balance the need for short-, medium-, and long-term goals and targets.

3b Define key performance indicators

In addition to measuring progress, key performance indicators can serve as powerful information tools in education, communication and decision-making. Indicators should help simplify complex issues, provide insight into linkages between different sustainability issues and be responsive to change. It's important to understand the types of behaviours the indicators will encourage. The wrong set of indicators could misdirect organizational efforts.

Indicators must be supported by qualitative or quantitative data. Where possible, the indicators should build on the organization's existing data collection systems. If the SME does not have experience with sustainability or the SDGs, it may discover that it does not currently collect all of the required data. In such cases, it will be necessary to assess the options for collecting the data and the associated costs. These costs should be weighed against the indicator's value in measuring progress, decision-making, education and communication. The organization may need to phase in the use of some of the indicators over time.

The goals, targets and indicators developed in this step will provide a foundation for implementing the SDGs.

Linkages to practice

There are many starting points for developing goals, targets and indicators to implement the SDGs.

- The Pivot Goals website provides a database of more than 4,000 sustainability goals and targets set by the world's largest companies.
- The Embedding Project has developed a database of more than 900 "credible goals", which have been assessed by a number of criteria. The goals are searchable by the SDGs.
- The SDG Compass website provides a collection of more than 1,500 example indicators.

The figure below provides an illustrative example for an IT consulting company that has prioritized climate action (SDG 13).

FIGURE 4: EXAMPLE GOALS, TARGETS AND INDICATORS FOR AN IT CONSULTING COMPANY

Prioritized SDG 13-Climate Action	Goals & targets	Indicators
	Reduce GHG emissions from direct operations by 20 per cent by 2025, using a 2018 base year.	Scope 1 emissions by year
	Reduce GHG emissions from purchased electricity by 20 per cent by 2025, using a 2018 base year.	Scope 2 emissions by year
	Reduce GHG emissions from indirect activities by 35 per cent by 2025, using a 2018 base year.	Scope 3 emissions by year

*See ***The Greenhouse Gas Protocol*** for definitions and calculation guidance. The following definitions are from the Protocol:

- **"Scope 1 (direct GHG emissions):** Direct GHG emissions occur from sources that are owned or controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.; emissions from chemical production in owned or controlled process equipment.
- **Scope 2 (electricity indirect GHG emissions):** Scope 2 accounts for GHG emissions from the generation of purchased electricity consumed by the company. Purchased electricity is defined as electricity that is purchased or otherwise brought into the organizational boundary of the company. Scope 2 emissions physically occur at the facility where electricity is generated.
- **Scope 3 (other indirect GHG emissions):** Scope 3 emissions are a consequence of the activities of the company but occur from sources not owned or controlled by the company. Some examples of Scope 3 activities are extraction and production of purchased materials; transportation of purchased fuels; and use of sold products and services."

For an IT consulting company, Scope 1 and Scope 2 GHG emissions will be generated through activities such as its use of computers and servers (including cooling for data centres), as well as heating, air conditioning and lighting for company facilities. Scope 3 emissions are considered optional in the GHG Protocol but they are likely to be particularly important for an IT company. In this context, Scope 3 emissions might focus on emissions from employee business travel and commuting.

Step 4 Implement the SDGs

This step starts with the identification of specific initiatives that align with core activities as articulated in the business strategy. Collaboration with partners will likely be key, as will integration with the organization's existing initiatives. Any action must be considered through the lens of value creation. Key questions to consider include:

- What are the options for implementing the prioritized SDGs?
- What actions are being taken to achieve existing goals and targets, and how will the SDGs impact these efforts?
- Are there any barriers that must be addressed to implement the SDGs and what can be done to overcome them?
- Which key partnerships should the organization consider to facilitate the implementation of the SDGs?
- What key resources (e.g., human, financial, technical, informational) are required to successfully implement the SDGs?
- Who will be responsible for specific outcomes?

4a Identify and prioritize implementation options

Identifying and prioritizing the initiatives that will allow organizations to address their prioritized SDGs will require criteria that are specific to each organization. In all cases, assessing the initiative's impact on value creation and on stakeholders is key. Other criteria could include:

- upfront and ongoing costs, implementation impact, implementation feasibility, legal considerations and contribution to value creation
- impact on organizational resilience, adaptability and innovation
- connection to current organizational initiatives
- alignment with the organization's desired outcomes for the SDGs

Capacity and access to capital are likely to be critical issues for SMEs. The options should draw on existing resources (e.g., financial, human, technological, informational) where possible, recognizing new resources may be required and the path to implementation could look different over different time periods.

4b Identify key partnerships for implementing the SDGs

Collaboration is a critical competency in implementing the SDGs given that they are far too broad for any one organization to address alone. This is explicitly recognized by SDG 17, which focuses on partnerships.

Partnerships are often particularly important for SMEs, given their relative lack of resources and lack of leverage over suppliers. For example, working alone, SMEs may have little influence over poor working conditions in its supply chain. However, by partnering with other organizations or joining a multi-stakeholder initiative its voice can be amplified to effect positive change. The UN has produced a practical guide on building partnerships for the SDGs.

As indicated in the guide, partnerships have many potential benefits for achieving the SDGs, such as providing critical mass, innovation, shared learning, standards, shared risk and scale.

For SMEs struggling to identify partnerships early on, it may make sense to join membership organizations with some focus on the SDGs. This will provide a starting point for building contacts, drawing on existing resources, and identifying potential partnerships over time. In considering collaborations to achieve the SDGs, to get started, SMEs may want to consider:

- A key starting point in developing collaborations is the organization's stakeholders. These individuals and groups already have an interest in the organization's activities, and some of them may be interested in addressing key challenges in implementing the SDGs.
- Collaborating within the organization's sector is a clear opportunity. For example, large multinational corporations may provide their suppliers (i.e., SMEs) with some support in building capacity to address the SDGs. SMEs may also collaborate with their own suppliers, or through industry associations and industry-based voluntary initiatives. There may also be opportunities to collaborate with competitors on pre-competitive issues, such as improving working conditions or creating recycling infrastructure.
- Opportunities to collaborate across sectors are also plentiful, such as through multi-stakeholder initiatives or participating in eco-industrial parks. Given their limited resources, SMEs will need to be judicious in selecting which cross-sector collaborations to join.
- There are also potentially rich collaborations with civil society. NGOs can often provide issue-specific advice, as well as helping bring credibility to critical on-the-ground initiatives. For example, Mars collaborated with the World Resources Institute (WRI) to help develop science-based targets. While both Mars and the WRI are global organizations, many NGOs are focused on working with local partners to address local issues.
- SMEs typically have little leverage with governments, but there may be options to collaborate working as a part of broader coalitions. For example, SMEs can support collective advocacy efforts such as promoting policies for a circular economy and private-public partnerships.

Any collaboration will need to be based on shared goals and mutually beneficial value creation. Agreed-upon roles, governance structures, scope, accountability mechanisms and provisions for ending the partnership will be critical. Not all collaborations will work as intended, and SMEs must be selective in determining when to partner and with whom, but collaborative efforts provide an opportunity for SMEs to punch above their weight on the SDGs. SMEs' linkages to their local communities may provide particular advantages in identifying local collaborators.

4c Act

Implementing the prioritized initiatives in line with the identified priorities, goals, targets and indicators is critical. This is where the SME will either enhance its positive contributions to the SDGs or reduce its negative contributions. Building on the previous steps in the process, some of the key considerations at this stage, some of the key considerations include:

- Specific initiatives must be identified and appropriately resourced, with key enablers and barriers considered from the start of implementation.

- Implementation of the SDGs should be anchored in the organization's core business activities and aligned with the organization's business strategy for value creation.
- The SDGs should be embedded in the appropriate core functions. They should not be treated as separate or peripheral to the organization's key activities.
- The purpose is not to duplicate existing initiatives but to build on them, taking particular care to identify key existing leverage points for implementation.
- Different initiatives will likely be phased in over time; consider how sequencing could influence the potential success or failure of the initiative.
- Top management must champion the effort to implement the SDGs.

Throughout the implementation process, it is important to remember that SMEs typically do not have many, if any, positions specifically focused on sustainable development. It is therefore critical that implementing the SDGs is seen as a part of everyone's job. As the SDG Compass emphasizes, this can be encouraged by integrating the SDGs into performance evaluation, compensation and incentives in roles across the organization. SMEs' relatively flat organizational structures, flexible processes, unified culture, high personal authority and short decision-making chains should also help facilitate the on-the-ground implementation of the SDGs.

Linkages to practice

There are a multitude of potential initiatives to implement the SDGs. The options will vary widely for different SDGs and different organizations.

For example, to combat climate change (SDG 13) a manufacturer could power production with renewable energy sources, install energy efficient equipment and lighting, switch to electric delivery vehicles, design products to use less energy, use recyclable materials and encourage employees to commute using public transit. Example initiatives for different types of organizations are readily available, such as the SDG Industry Matrix, which provides examples for seven different industries, as well as the SDG Accelerator for SMEs, which provides brief examples drawn from Danish SMEs.

To promote decent work and economic growth (SDG 8), a manufacturer might consider initiatives such as:

- ensuring all employees receive sufficient occupational health and safety training
- establishing hiring policies to promote a diverse and inclusive workforce
- designing ergonomic workstations
- offering professional development opportunities
- promoting steady hours that yield predictable income
- developing pay equity plans that promote income fairness in the workplace
- improving employee engagement (e.g., through intranet, social media, website, events)
- developing a supplier code of conduct with an emphasis on safe working conditions

The examples offered above are illustrative, and there are many other possibilities. Partnership options will vary with the selected initiatives, but one example in the context of SDG 8 could be to explore industry initiatives focused on improving working conditions in supply chains.

Step 5

Communicate

The organization will need to determine *what* to communicate and to whom, recognizing the need to report both progress and challenges. It will also need to consider *how* to report, including exploring existing reporting standards and options for integrated reporting. Key questions to consider at this stage of the process include:

- Who are the key audiences for the organization's internal and external communications?
- What do the organization's key audiences want to know about its activities or products?
- What reporting framework best meets the needs of the organization and its key audiences?
- How will the organization balance reporting on progress and challenges in implementing the SDGs?
- What are the most effective communication mechanisms for reaching the organization's key audiences (e.g., report, website, social media)?
- How often will the organization update its key disclosures (e.g., monthly, quarterly, yearly, real time)?

5a Identify target audiences and determine framework for disclosure

Many internal and external audiences will be interested in the organization's progress and challenges in implementing its SDG initiatives. The stakeholder analysis conducted earlier in the process provides a basis for identifying target audiences, as well as their communication needs. Determining what and how to communicate should be grounded in those needs. As Paul Polman and Andrew Winston explain, "It's not up to you what your customers or communities want to know about your business or products".

As noted in the CPA Canada MAG® Integrating ESG to create long-term value: Five steps to developing an ESG strategy, there are many reporting standards and guidelines for sustainability tailored to the needs of different audiences.

- Reporting for investors and financial stakeholders may be guided by the Sustainability Accounting Standards Board (SASB) standards.
- Broader stakeholder reporting may be guided by the Global Reporting Initiative (GRI) standards.
- There are also guidelines for integrating sustainability and financial reporting through the International Integrated Reporting <IR> Framework.

Over the last several years, standards developers have increasingly worked together to link their requirements and guidelines. For example, the Value Reporting Foundation now maintains the SASB standards and the <IR> Framework as well the Integrated Thinking Principles. CPA Canada disclosure guidelines, such as *A Primer for Environmental & Social Disclosure*, provide another important reference point.

The standards and guidelines all provide advice or requirements in sustainability reporting, including the structure and content of the report. Many have been tailored to different industries, particularly the SASB standards. All of the standards and guidelines mentioned above are voluntary but sustainability reporting is increasingly being encouraged or required in jurisdictions around the world.

Adhering to the requirements in voluntary standards will provide SMEs with some consistency and credibility in their reporting, though SMEs must be cautious about undertaking overly complex reporting due to their limited resources. SMEs may choose to develop their own more limited framework for reporting on the SDGs, including differentiated disclosures for internal and external audiences.

5b Develop disclosures and communicate

The disclosures will be guided by the selected framework and may include (among other issues):

- a statement from top management
- the audience(s) for the disclosures
- the organization's motivations for reporting
- information on how disclosures were developed
- how materiality was assessed
- what SDGs were prioritized
- how the SDGs link to the business strategy
- how the SDGs impact stakeholders, goals and progress on key indicators
- the organization's key supply chain impacts and their linkages to the SDGs

The organization can draw on outputs and decisions from earlier stages of the process.

SMEs often have limited resources for reporting. Organizations will need to balance issues such as breadth and depth of disclosures, as well as positive and negative contributions to the SDGs. It is important to be honest about challenges in achieving the SDGs. Data availability is often a key criterion in deciding what and how to report. SMEs will need to determine the extent of stakeholder involvement in deciding what to disclose, in addition to how any information should be shared. Stand-alone reports, websites and social media are commonly used to provide a mix of intermittent and near real-time disclosures through text, tables, figures, pictures and other mechanisms. Guidance on all of these and other issues is available in standards referenced in Step 5a.

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The CPA ethical mindset serves as a guide to determining what and how to report. It emphasizes the need for CPAs to "protect the public interest, with integrity, due care, objectivity and competence", as well as "sustaining and creating value for stakeholders" using a "future-focused" approach to creating long-term value for "society and the planet." This mindset is closely connected to the rise in prominence of the social pillar in environmental, social, governance strategies, which CPAs are helping to implement.

Linkages to practice

KPMG surveys consistently find that more than 90 per cent of the world's largest companies now report on sustainability. In 2020, KPMG found that "a significant majority of [large] companies now connect their business activities with the SDGs in their corporate reporting," though "SDG reporting is often unbalanced and disconnected from business goals."

There are thousands of examples of sustainability reports on corporate websites and in databases such as those maintained by the GRI and Corporate Register. While many reports are prepared using the standards noted above, there are also guidelines specifically tailored to reporting on the SDGs, including from the UN Global Compact and KPMG.

A growing number of SMEs are reporting on aspects of their sustainability performance. They often present this information on their websites rather than in stand-alone downloadable reports.

- Several SMEs listed in Canada's Greenest Employers provide examples, including Toronto Zoo, Sheridan Nurseries, and Perkins&Will Architects.
- Other examples can be found among some of Canada's Top Small & Medium Employers, including AET Group Inc. and BluEarth Renewables.
- More than 80 Canadian SMEs have committed to the UN Global Compact, and several have disclosures on sustainability, including Nomad Royalty, MAG Silver and Skeena Resources.

Relatively few SMEs currently explicitly connect their reporting to the SDGs, but the existing efforts provide strong reference points to build on. Many SMEs have recognized it is important to get started, recognizing that communication on sustainability and the SDGs can be improved over time.

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Step 6

Review and improve

Implementing the SDGs is a dynamic and iterative undertaking that has to be able to evolve and adapt to changing conditions. Establishing processes to continually improve the implementation of the SDGs will help SMEs maximize success and build organizational resilience, adaptability and innovation capacity.

Key questions to consider at this stage of the process include:

- How often will the organization review progress on implementing the SDGs (e.g., periodic, ongoing, top management meetings)?
- Are the initiatives to implement the SDGs meeting their desired outcomes?
- What has worked well and what hasn't in implementing the SDGs?
- Have there been any changes to the internal and external environment that are impacting the implementation of the SDGs?
- Are any changes to the implementation of the SDGs required (e.g., resources, data, initiatives, responsibilities, incentives, etc.)?
- Are any updates to the outputs from previous steps in the process required?

Factors for CPAs to consider in reviewing progress can include:

- successes and challenges in implementing the SDGs thus far
- changes in the internal (e.g., organizational structure, strategic priorities) or external environment (e.g., regulatory changes, market conditions, stakeholders) that could impact implementing the SDGs
- changes in materiality of the SDGs to the organization's business strategy for value creation
- current status of implementing the SDGs relative to goals, targets and indicators
- sufficiency of resources (e.g., human, financial, technological) devoted to implementation
- the extent of internal and external stakeholder involvement in the review
- adjustments to methods to monitor progress, including stakeholder feedback mechanisms
- proactively identifying opportunities for improvement and taking necessary corrective action

These are illustrative considerations; there could be others. Where practical, reviews of SDG implementation should build on existing organizational assessment and auditing processes. CPAs should also be mindful that the process used to implement the SDGs is critical to build buy-in and support for the SDGs. Additionally, the results of the review could require reassessing aspects of implementation, including priorities, goals, targets and indicators.

Linkages to practice

Regular progress reviews are a key part of implementing the SDGs. The organization should specify defined times for focused reviews, while keeping in mind that reviews are best conducted on an ongoing basis. Progress should be regularly reviewed by employees and collaborators directly involved in implementing an initiative, as well as periodically by top management (including the Board, if applicable).

Review processes are well-established in many SMEs. For example, management review is a key requirement in ISO standards, such as for quality, environmental and occupational health and safety issues. These standards require:

- review at defined intervals
- clear inputs to the review, such as relevant external and internal issues, stakeholder needs, risks and opportunities, current status on key objectives, adequacy of resources and continual improvement opportunities
- clear outputs to the review, such as key decisions, remedial actions, integration opportunities with core business processes and implications for the organization's strategic directions

Reviewing and improving implementation of the SDGs could build on these established processes.

SMEs may also wish to build on existing auditing processes. Non-financial auditing is increasingly supplementing or being integrated with financial auditing. Many large organizations have implemented independent assurance of their sustainability performance (e.g., Unilever), and CPA Canada has developed guidance on sustainability assurance. Where independent assurance is not feasible, SMEs may rely on more informal methods or draw on resources for self-assessment.

Special considerations in not-for profit organizations

Many SME not-for-profit organizations (NFPOs) have been working to implement SDGs, including several projects funded by the Canadian government through its SDGs Funding Program. There are several special considerations for NFPOs implementing SDGs.

- In Canada, a distinction is made between registered charities and non-profit organizations. The distinction is explained on the Canada Revenue Agency website.
- NFPOs are typically mission-driven, focused on charitable (i.e., if a registered charity), advocacy, educational, social welfare or scientific purposes rather than earning a profit. This mission might mean a focus on different SDGs than for-profit organizations, such as eliminating poverty (SDG 1), ensuring quality education (SDG 4), or reducing inequality (SDG 10), among others.
- Value creation activities are viewed differently in NFPOs than in for-profit organizations. In an NFPO, value is often fundamentally about advancing the organization's mission, which could be tied to broader social outcomes. One challenge for NFPOs is measuring their contribution towards these social outcomes, which could have implications for the organization's business strategy for value creation when implementing the SDGs.
- While NFPOs must generate enough revenue to cover expenses and to fund new initiatives, they do not distribute profits or dividends to owners or shareholders. NFPOs often operate in a very resource-constrained environment. NFPOs should therefore be very selective in deciding which initiatives to implement in order to advance progress on the SDGs.
- Like all organizations, NFPOs have a range of key internal and external stakeholders, though the types and importance of those stakeholders often differ from for-profit organizations. For example, NFPOs do not have owners or shareholders. NFPOs have donors rather than investors, and often view local communities as particularly critical stakeholders. Many NFPOs also receive substantial government funding, and thus view governments as key stakeholders as well.
- NFPOs typically have paid professional staff, often including CPAs. However, they also tend to make greater use of volunteers than for-profit organizations, have informal management structures and often rely on consensus-style decision making. This could have implications for assigning responsibilities for action.
- NFPOs often heavily emphasize partnerships with local communities, NGOs, businesses and governments as a core part of achieving their missions. Previous experience in meaningful collaborations could be helpful in implementing the SDGs.

- In most jurisdictions, NFPOs have different reporting requirements than for-profit organizations. NFPOs are often experienced in providing non-financial disclosures and in demonstrating accountability to stakeholders, which could be helpful when it comes to reporting on the SDGs.

The SDGs must be implemented in accordance with the unique context of the organization, including in NFPOs. While the process outlined in this MAG is applicable to NFPOs, their different missions, strategies, priorities, risks, and capabilities will have important implications for implementing the SDGs.

Key Learnings

The SDGs provide a foundation for action on key global priorities. The rapidly growing interest in applying the SDGs to the organizational level is encouraging, since they cannot be achieved by governments alone. The SDGs can be applied to all types of for-profit and not-for-profit organizations, including SMEs.

Implementing the SDGs makes good business sense for SMEs. Among the many business benefits are helping organizations to identify future opportunities and potential partnerships, attract motivated employees, and enhance their reputation. SMEs are also increasingly being required by their customers to demonstrate they are taking action on their key social and environmental impacts. Implementing the SDGs can help SMEs support their business strategy for value creation.

CPAs are well-positioned to lead implementation efforts in their organizations. Sustainability activities, stakeholder analysis, collaboration and communicating non-financial information are all becoming bigger aspects of the role. Applying the six-step process described in this MAG will help individual SMEs tailor and implement the SDGs in a way that makes sense for their organization. The process recognizes that different SMEs will make different choices about their priorities, goals, initiatives and partners. It also recognizes that an organization may not get everything right the first time. The key is to get started and improve over time.

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Resources

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