Post-Event Summary

Measure What Matters: a Framework for Action

Tuesday 12th July
The Project

The Measure What Matters: a Framework for Action event was the culmination of the three year Measure What Matters (MWM) project undertaken by The Prince’s Accounting For Sustainability Project (A4S), the Green Economy Coalition (GEC), the Global Reporting Initiative (GRI), the International Institute for Environment and Development (IIED) and the Stockholm Environment Institute (SEI).

MWM’s mission is to generate greater alignment and collaboration between actors at all levels – global, national, regional, corporate and investor – in order to measure progress and accelerate the transition to a sustainable global economy. Over the last three years MWM has conducted research and convened dialogues that have brought together national statistical agencies, the private sector, civil society organizations, academics, accountancy bodies, United Nations agencies and government.

The Advisory Group

In preparation for the Measure What Matters event, we convened an Advisory Group of leading experts from around the world, including representatives from the private, public and third sectors.

We would like to extend our thanks to the Advisory Group for their help in shaping the event and for their invaluable contributions on the day.

What next?

• **A4S** will work with the finance and accounting community to support the integration of sustainable development into decision making. A4S will develop practical tools and guidance that enables opportunities and risks presented by the SDGs to be incorporated into finance activities.

• **The GEC** is committed to forging even stronger connections between ‘the what of Goals and their measurement’ and ‘the how of green economy policy and practice’, which will initially be piloted in seven countries. The GEC will also work to increase the links between SDGs and the ‘capitals framework’.

• **GRI** is committed to helping companies enhance their contribution to sustainable development and offers the GRI standards for companies and governments to understand and capture private sector contribution to sustainable development.

• **IIED** will take the thinking forward through work with their southern partners including: WAVES work on natural capital accounting; in-country green economy diagnosis and planning; and pro-poor environmental and climate mainstreaming in development plans and budgets.

• **SEI** is committed to developing tools, frameworks and critical analysis which respond to leading research and policy questions around the implementation, governance and measurement of the Global Goals.
Measure What Matters: a Framework for Action

Measure What Matters: a Framework for Action brought together 150 global leaders from business, government, investor and civil society communities to explore how progress against the Sustainable Development Goals can be measured and tracked in a consistent and comparable way.

“Partnership and collaboration across every sector and at every level is vital if we are to meet the 2030 Global Goals for Sustainable Development. We need to find ways to measure progress in ways that have meaning to individuals from local to global, and across every sector. The range of organizations and stakeholders present and the range of initiatives being developed show how the Goals can be used to develop a shared framework.” – Jessica Fries, Executive Chairman, A4S
The Global Goals for Sustainable Development present an opportunity for governments, business and civil society to collaborate to tackle challenges facing society and the economy on a global scale. John Haley, CEO, Willis Towers Watson, explored the opportunities available if the Goals are achieved and risks if they are not. John emphasised that the SDGs are all about risk and highlighted the essential role the insurance industry has to play in enabling governments, business and the wider financial sector to manage that risk.

What do you see as the most important reason to align strategy/policies with the Goals?

- Opportunities: 27%
- Managing risks: 30%
- Showing global leadership: 17%
- Building a strong reputation: 6%
- Engaging citizens and consumers: 20%

“The Global Goals are all about risk, and Willis Towers Watson’s collective capabilities – and those across the wider industry – play an essential role in enabling governments, business and the wider financial sector to manage that risk. The Goals set out by the Measure What Matters project provide a vital framework that will inform our strategies and create a shared agenda to connect with partners and clients over the next three years.” – John Haley, CEO, Willis Towers Watson
Measure What Matters: a framework for action

This panel discussion explored the key implementation and measurement challenges around the Global Goals, using case studies and insights from the Measure What Matters Project.

- Martine Durand, Chief Statistician and Director of Statistics Directorate, OECD
- Mo Ibrahim, Founder and Chair, Mo Ibrahim Foundation
- Remy Briand, Global Head of Research, MSCI
- Danny Sriskandarajah, Secretary General and CEO, CIVICUS

“Measuring what matters is the first step and the link between indicators and policy is critical.”

“The key issue is getting all stakeholders together…and we have a problem with short-termism.”

“There is a huge amount of innovation beyond national statistics offices and new ways to measure progress. The SDGs show why we need a data revolution and there are so many tools available. Citizen initiatives are proliferating.”

“Everyone will have to give thought to how we can make stats sexy.”
Setting the direction: taking inspiration from the Goals

This session showcased how the Global Goals can be used to inspire and shape strategic direction, aligning government policy and corporate strategy.

Key takeaways

• Bring government and business together to create a shared vision
• Develop a global platform to bring individual data and analytics together
• Move towards a truly long-term mind-set
• Develop joint responsibility and accountability
• Practice shared decision making – it is not just the responsibility of the leaders

“It’s very important to draw the conclusion that there are lots of excellent initiatives, but they are not all scalable – we need to develop one from all of them.”
– UN Representative

Watch our interview with Enrico Giovannini

To what extent have you benchmarked your organisation’s strategy/policies and activities against the SDGs?

- Fully: 30%
- Partially: 12%
- Not yet, but planning to: 53%
- No, and don’t plan to: 0%

Follow the links below to view the slides from this session:

• Setting the Scene – Malcolm Preston
• Sustainable Development: Challenges and Opportunities of an Integrated Approach to Policy Making – Enrico Giovannini
Filling the gaps: the role of business information to enable governments, companies and other stakeholders to measure progress

This session identified the mutual benefits for government, business, investors and civil society, at global, regional and local level, of sharing business information to monitor progress towards the Goals.

Key takeaways
• There is a step change in the amount of data being produced – we now need interpretation as this is where value can be added
• Peer-to-peer support, knowledge and data sharing are essential – we need a two-way flow of information between the government and private sector; it can be a virtuous circle
• We need to remove disincentives and create clear regulatory incentives
• Standardization is important; how important depends on the context within which the data is to be used
• Technology will not solve the data and measurement gap, but it will help

“We need a shared view on risk materiality, consistent with the needs of key sectors. If we have this, we have a foundation.” – CEO, Asset Management

“It is helpful for organizations to have a framework to work towards, with elements of comparability.” – CFO, Large Company
This session explored approaches being adopted by countries to develop a multi-stakeholder national response to the Goals, building consensus and a collective approach that recognises the contribution by regional and local government, cities, business, investors, and civil society.

**Key takeaways**
- The Goals are a global agenda and will not be achieved without partnerships
- Partnerships are crucial to figure out materiality, capacity and what can be defined as meaningful data
- Government should take a facilitative role rather than a top-down approach
- We need independent collection of data which is either co-owned or decentralised

“We are trying to get a change in the system and this can’t be done by one organization alone – partnership is one of the most important things for us.”
– Representative from an international Not-for-profit Organization

**How important will multi-stakeholder partnerships be for measuring progress against the Goals?**
- Extremely important: 71%
- Quite important: 20%
- Moderately important: 6%
- Slightly important: 2%
- Not at all important: 1%
Integration and interdependencies

This session compared and contrasted approaches to developing an integrated response at government and business levels, in particular, exploring ways to understand interdependencies across the Goals and how these can be identified and addressed through measurement.

Key takeaways

Integration
- Across all sectors, cross-departmental working and middle-level buy-in is essential to integrate SDGs into strategy
- There is a logic to the SDGs, so they should not be seen as a menu to pick from
- There was some disagreement over whether businesses and government should prioritise certain Goals or aim to focus on all Goals

Understanding the interdependencies
- Key barriers: lack of practical examples; lack of clarity around who is responsible for capturing the interdependencies; lack of clearly defined business case for the SDGs
- Practical approaches: need conversations at every level; national integrated report; explore a capitals approach to the SDGs; create one network akin to the Natural Capital Coalition; create a form of dialogue that translates what is said internationally at local and municipal levels

“The Goals are not all equal, we must consider which ones are most transformative.”
– UN Representative

Relevant reports:
- Stakeholder Forum, Bioregional & Newcastle University (2016) Seeing the Whole: Implementing the SDGs in an Integrated and Coherent Way
Communicating progress

Shared different approaches to communicating progress, including the challenges of aggregation and disaggregation, what drives action, and how to show whether we are on track globally.

**Key takeaways**
- Data needs to be disaggregated and communicated in innovative ways which deliver something end-users can understand
- Need to rethink the role of data and deliver it in a way that mobilizes behaviour change
- Qualitative information and social media are becoming increasingly important platforms for data collection and dissemination
- Stories can be more compelling and engaging than facts – data providers need to find a sweet spot between complexity and clarity, ensuring stories are informed by robust and open data

“Humans are not good at remembering facts, they are good at remembering stories.” – Government Representative

“Citizens, once they have data, they start to innovate.” – CEO of a global Not-for-profit Organization

Click [here](#) to view Patricia McCarney’s (President and CEO, WCCD) slides from this session.
Advisory Group meeting

The Advisory Group meeting brought together experts from across the world, including representatives from national statistical agencies, the private sector, investors, civil society organisations, academics, United Nations agencies and government.

The discussion highlighted key themes from the day and proposed some important steps going forward.

Key takeaways

• The SDGs are still too abstract for the majority of businesses: we need to make clearer linkages to investment indexes, accounting frameworks and risk models.
• The world is generating more data than ever before. What is missing is the means for comparing and scrutinising data; more integrated statistical systems and common policy frameworks are critical.
• The UN system is a good coordinating mechanism, but to track the SDGs at scale (at the local level as well as the macro level) we need to invest in the capacity of statistical offices and empower citizen networks to hold institutions to account.

“The UN system at large is already collecting and collating a huge amount of data, but there is a need for more integrated statistical systems and common policy frameworks for the SDGs – as institutions are still working in a fragmented way.”
– UN Representative

Read: Judith Batchelar, Sainsbury’s, blog on fishing and satellite data
Natural Capital and Ecosystem Services

This session explored the shared need for underlying data for all stakeholders to monitor progress and identify actions to close common data gaps.

Key takeaways
• Natural capital is often local and context-specific
• There are large variations in the quality and accessibility of data
• Silo structures/mentality leads to data fragmentation
• There are a lack of standards and methods to enable accounting for value

Key recommendations
• Just get started, don’t wait until the data is perfect
• Create a simple, consolidated index of natural capital
• Share experiences and practical examples from piloting companies
• Create new standards

“In order to understand risks and dependencies, we need to track the flow of natural capital through an economy – by tracking this flow, one will see the impact and dependencies of business, which makes it make sense.”
– Head of Sustainability, Governance & Risk at a large financial institution

Interview with Mark Gough, Executive Director, Natural Capital Coalition

Download The Natural Capital Protocol

Click here to view Rob Sharpe’s (Training and Education Services Manager, ESRI) slides from this session.
Social Capital, Governance and Trust

An in-depth discussion on social capital, governance and trust, exploring the measurement approaches being developed by governments, investors and companies, and opportunities for alignment.

Key takeaways

• Need more collaboration, open information sharing and transparency to develop a common understanding of social capital
• Important to understand local context of social capital – there will be a trade-off between the need to contextualise and standardise measures
• It can be hard to aggregate across countries – what counts as good in one country might be different in another
• The SDGs have been a useful tool already to enhance social capital and have already brought people together
• Need some social capital or ethical ‘principles’ to fall back on in the absence of metrics

“Social capital is a pre-conditional set of capacities for the SDGs. You won’t get anywhere unless social capital is strong.”
– Senior Lecturer at a leading UK University
Human Capital and Wellbeing

This session compared measurement approaches being developed at national and corporate levels to understand impacts and dependencies linked to job creation, skills and wellbeing.

Key takeaways
• Agree high level standards with lower level flexibility
• Share, collaborate and use networks to advance thinking
• Increase collaboration between and within the public and private sectors
• Provide legal protection or a framework to ‘de-risk’ data
• Consider creating a human capital coalition akin to the Natural Capital Coalition

“Is wellbeing the input or output from human capital? It is both.” – Representative from a National Statistical Organization

Watch our interview with Glenn Everett, ONS

Follow the links below to view the slides from this session:
• In search of impact: Measuring the business response to the SDGs – Jake Reynolds
• Valuable people: Understanding SSE’s human capital – George Cobb
Infrastructure

Explored the themes of measurement, alignment and integration through the lens of infrastructure.

Key takeaways
- Need more linked up thinking around infrastructure and the SDG agenda
- SDG 9 (Industry, Innovation & Infrastructure) is connected to many other Goals e.g. health, water security, climate change mitigation and sustainable consumption and production – SDG 9 must not be siloed
- Must use emerging data technologies and big data to inform planning strategies in a manner which minimises the negative and maximises the positive impacts of infrastructure development
- Use contextual analysis to identify tensions, trade-offs and synergies between the aims of developers and the communities they impact
- Aligning infrastructure development with the SDGs will require businesses and governments to plan across longer time horizons

“Although sustainability is good for businesses, developers need to balance the trade-offs between profit maximisation and sustainability, and strive towards transparency of impacts.” – CFO, large Company

Click here to view Paul Druckman’s (CEO, IIRC) slides from this session.
Keynote speech

HRH The Prince of Wales delivered the keynote speech and highlighted the important role the SDGs have to play in setting a framework for action. He emphasised that measurement will provide the foundation for achieving the Goals, yet the challenge is to produce a framework that works on all levels, for all members of society. His Royal Highness also drew attention to the huge data gaps we currently face and the consequent need for investment to close them.

In addition to this, The Prince of Wales underlined the importance of Natural Capital Accounting and its role in helping to drive economic growth and to support achievement of the Sustainable Development Goals.

The Prince of Wales ended his speech by highlighting the importance of acting now, before it is too late, to develop a new economic framework that puts social wellbeing and Nature’s own ingenious economy back at the heart of thinking.

Watch HRH The Prince of Wales’s speech
Afternoon plenary: Pathway to the future we want

The keynote speech was followed by an interactive session facilitated by Johan Kuylenstierna (Executive Director, SEI), which drew together key actions from the breakout sessions, and highlighted personal commitments from 17 different organizations around the room.

Commitments ranged from business working with government to include the SDGs in national plans; civil society making intellectual property available to all online; to a range of stakeholders working together to explore mapping the SDGs onto the capitals framework.

The event was brought to a close by Jacqueline McGlade (Chief Scientist, UNEP) who summed up the key learnings and insights from the day.

“We need language that is meaningful to everyone, whoever you are.”

“If you want to go fast, go alone – if you want to go a long way, take many people with you.”

“Data is the new currency, but we must make it work in local markets.”

“We want to go a long way, take many people with you.”

Watch our interview with Jacqueline McGlade
The Advisory Group

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