



**Leading the Sustainability Transformation**

Why Dutch CEOs need to look ahead, look inside and look around

# Introduction

Climate change is one of the biggest global challenges shaping the way we do business. The decisions that CEOs make today have the potential to impact the future not only of their business, but of their industry and beyond. CEOs that have already started their transformation have the potential to accelerate the journey for others by sharing their experiences. To kick-start this dialogue, we spoke to three Dutch front-runners leading the sustainability transformation.

Building on Deloitte's previous article '[The Sustainability Transformation: Look ahead, look inside, look around](#)', we now deep-dive into the role of CEOs in leading the sustainability transformation. To succeed, CEOs need to look ahead to understand the threats and, more importantly, the opportunities of sustainability. Look inside to reconfigure their business operations toward greater sustainability. And look around to surrounding business ecosystems to identify opportunities to create competitive advantage in a sustainability-focused world. This paper is part of a series in which leaders of various countries around the globe are in the spotlight, so we can learn from their experiences.

The Netherlands is home to some of the world's most acclaimed "sustainable companies". The country has produced a number of top CEOs that are often cited as inspiring others to make bold decisions, from rethinking value propositions to reinventing business models. What are the front-runners doing – and how can we learn?

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# A better way to lead

The emergence of DSM, a Dutch life and material sciences multinational, as a frontrunner in sustainability has been widely attributed to former CEO Feike Sijbesma. Sijbesma propelled the sustainable transformation of DSM's product portfolio from petrochemicals, plastics, and base chemicals and materials to nutritional supplements, pharmaceutical ingredients, and energy-efficient building materials at an astounding pace.<sup>i</sup>

This shift goes back to 2010, shortly after Sijbesma took the helm. He quickly recognised an opportunity to capitalise on promising global megatrends related to sustainability including climate change, health, and wellness. Rather than a compliance issue, Sijbesma saw sustainability as a catalyst for innovation and growth.<sup>ii</sup> In doing so, he challenged the business to identify new opportunities for purpose-led innovation in climate and energy, resources and circularity, and nutrition and health.

The challenge paid off. Under Sijbesma's leadership, DSM generated a Total Shareholder Return of 378 percent, climbing to the top of the Dow Jones Sustainability Index chemicals category.<sup>iii</sup> Sijbesma had successfully pivoted DSM's strategy and product portfolio.

Sijbesma has long-held the personal conviction that CEOs should not "dare to call [themselves] successful in a world that fails."<sup>iv</sup> His comments reflect growing awareness that CEOs need to lead from the front, challenge the status quo, and inspire sustainable business transformation from the top.

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## A view from the Netherlands



**Vanessa Otto-Mentz**

As a partner of Deloitte, [Vanessa Otto-Mentz is a leader of sustainability solutions for Deloitte Netherlands](#) in the areas of non-financial reporting, climate risk, and sustainable finance advisory solutions, as well as related assurance offerings. She believes personal and organisational resilience are essential in the 21<sup>st</sup> century.

Most Dutch companies are aware of the need to sustainably transform, but find it challenging to integrate this reality into their core business. In addition to COVID-19, the scale of the climate emergency increasingly demands leaders to respond in what the UN calls a 'Decade of Action'. This opens an opportunity for CEOs in the Netherlands to level-up their ambition and inspire action.

In doing so, they can build a network and start a discussion that will strengthen the sustainability ecosystem, enable them to share learnings, and collectively accelerate the transformation.

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An aerial photograph of a person wearing a blue cap and a red shirt, standing in a field of dense green plants. The person is holding a tablet and looking at it. The background is a vast expanse of green foliage.

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# Fuelling the leadership momentum



Expectations for businesses are changing. Leaders need to take a more active role in tackling the sustainability agenda not just to survive, but to thrive. A number of shifts have increased the pressure.

The actions of parties including financial institutions, consumers, employees, regulators, CEOs and shareholders suggest that this momentum is capturing the attention of CEOs.

Figure 1. CEOs are operating in a shifting business environment

From



To



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# Fuelling the leadership momentum

Each industry in every country will face a unique mix of pressures, which will influence the shape and pace of transformation. In the Netherlands, momentum has been driven by financial shifts, and propelled by a mix of shareholder and consumer pressure.

The Dutch financial services industry has played a central role in positioning the Netherlands as a global leader in sustainability. On multiple occasions, the industry stepped ahead of regulation to ignite a dialogue and inspire a movement around sustainability.

In 2018, 15 Dutch financial institutions – including ASN Bank, Triodos Bank, de Volksbank, ABN Amro, CTIAM, Aegon Nederland, a.s.r., AXA IM Nederland, BNG Bank, DoubleDividend, FMO, ING, NNEK Capital Building, SET Ventures, and Rabobank – became signatories of the Spitsbergen Ambition. This measures the climate impact of their investments to support positive contributions to Dutch climate targets: a minimum 49 percent reduction in CO2 by 2030, and 100 percent by 2050.<sup>vi</sup>

The Spitsbergen Ambition helped to set the stage for a larger commitment as 50 Dutch banks, pension funds, insurers, and investors signed an agreement to report on the climate impact of their financing and investment activities the following year. They have also committed to a reduction in CO2 emissions against set targets.<sup>vii</sup> These actions extend well beyond the Netherlands: the country is the world's second largest foreign investor, preceded only by the United States.

Shareholders in the Netherlands are also ramping up the pressure on companies. Financial and energy companies in particular have faced growing pressure from activist shareholders who lobby for tougher environmental targets and withdrawal from policies that fail to align with the Dutch climate targets under the Paris Climate Agreement.<sup>viii</sup>

In addition to shareholders, consumers have also caught the attention of Dutch leaders. In September 2019, over 25,000 people joined a climate strike in The Hague urging the Dutch government to commit to a more ambitious climate policy.<sup>ix</sup>

Climate-aware consumers are also shifting their purchasing patterns, with more than 35 percent describing themselves as 'sustainable consumers'. The growth is particularly strong among Millennials and Gen Zs who continue to push businesses to prioritise sustainability ahead of profits.<sup>x</sup>

The Dutch financial services industry has played a central role in positioning the Netherlands as a global leader in sustainability.

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## ASN Bank harnesses the shift in consumer sentiment to create new business opportunities

ASN Bank is a Dutch consumer bank that is focused on socially responsible and sustainable investing for six decades – an approach that is now enabling them to harness the recent shift in consumer sentiment. In 2019, ASN Bank welcomed more than 38,000 new clients, with the strongest growth in the under-35 segment.<sup>xi</sup> Arie Koornneef, a member of the Management Board, noted this customer base was particularly drawn to the bank's mission of using customer's money to promote sustainable development.<sup>xii</sup>

At the same time, Koornneef noted that ASN Bank is held highly accountable to its mission by highly involved shareholders. They use the annual general meeting (AGM) as an opportunity to scrutinise the bank's lending and investment decisions to ensure they remain in line with its socially responsible and sustainable investing value proposition. Koornneef explained the meetings represent a unique opportunity to take the pulse of shareholders and ensure the bank's decisions remain firmly aligned with its mission.



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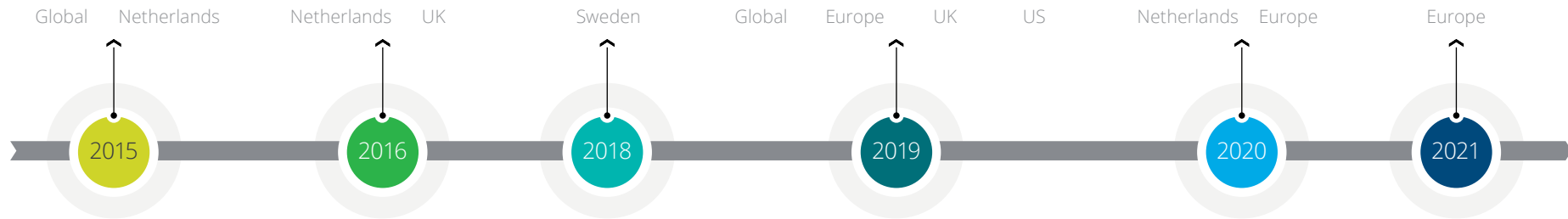
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Figure 2. The pressure to transform is mounting globally and locally



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## Source:

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An aerial photograph of numerous icebergs of various sizes and shapes floating in a deep blue ocean. The icebergs are white and translucent, with some showing internal textures and cracks. The water is a rich, dark blue, and the overall scene is serene and majestic.

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# Three key leadership strategies

We have identified three business strategies to guide the sustainable transformation of future-thinking companies.

# 1

Look ahead to your future business



click to see more details

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click to see more details

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# Three key leadership strategies

## Strategy 1: Look ahead to your future business

CEOs need to understand the threats and opportunities sustainability presents for the future of the business.

Businesses that want to succeed in the future need to start looking ahead to it right now. CEOs need to be aware of the shifts taking place, and understand how the momentum behind sustainability can open new opportunities.

One such shift has been the redirection of financial flows as investors, lenders, and insurers move towards sustainable practices. The Dutch financial services industry has long believed they have a responsibility to accelerate the transition to a lower carbon economy. In 2015, 14 Dutch financial institutions joined together to create the Partnership for Carbon Accounting Financials (PCAF) and called on the negotiators at the Paris Climate Summit to take ambitious steps.<sup>xiii</sup> [Triodos Bank](#) has been involved in PCAF since the start as a globally recognised leader in impact investing.

Triodos finances initiatives to generate positive social and environmental impact alongside a financial return. Jellie Banga, COO and member of the Executive Board of Triodos Bank, described joining Triodos as “joining a movement”, connecting with like-minded individuals who had the foresight to see how the financial services industry can make money work for positive change.<sup>xiv</sup>

Widely considered a front-runner in sustainability finance, Banga has attributed Triodos’ success to breaking away from industry conventions and constraints. The Triodos Regenerative Money Centre is a good illustration of this.<sup>xv</sup> The Centre reaches beyond the limits of the current banking system by using gift money and catalytic investments to regenerate society and the planet. The Centre contributes to systemic social changes in areas where traditional banking and investment products cannot provide an answer.



### Zoom out, Zoom in: An alternative approach to strategy in a world that defies prediction

To identify future opportunities, we recommend an approach termed “Zoom out, Zoom in.” In this approach, leaders “zoom out” beyond the short-term time horizons typical of strategy planning to take a longer-term view of 10-20 years ahead, or in the case of sustainability even 1-2 generations ahead. Having understood what this future could hold, they then “zoom in” back to the immediate future to identify actions within the next six to 12 months that can help the business reach that future destination.<sup>xvi</sup>

### As CEOs look ahead to the future, they should reflect on the following questions:

- How will sustainability shape the future of your industry?
- What should your business look like to thrive in a more sustainable future?
- Does your current strategy set the company up for success in this future?

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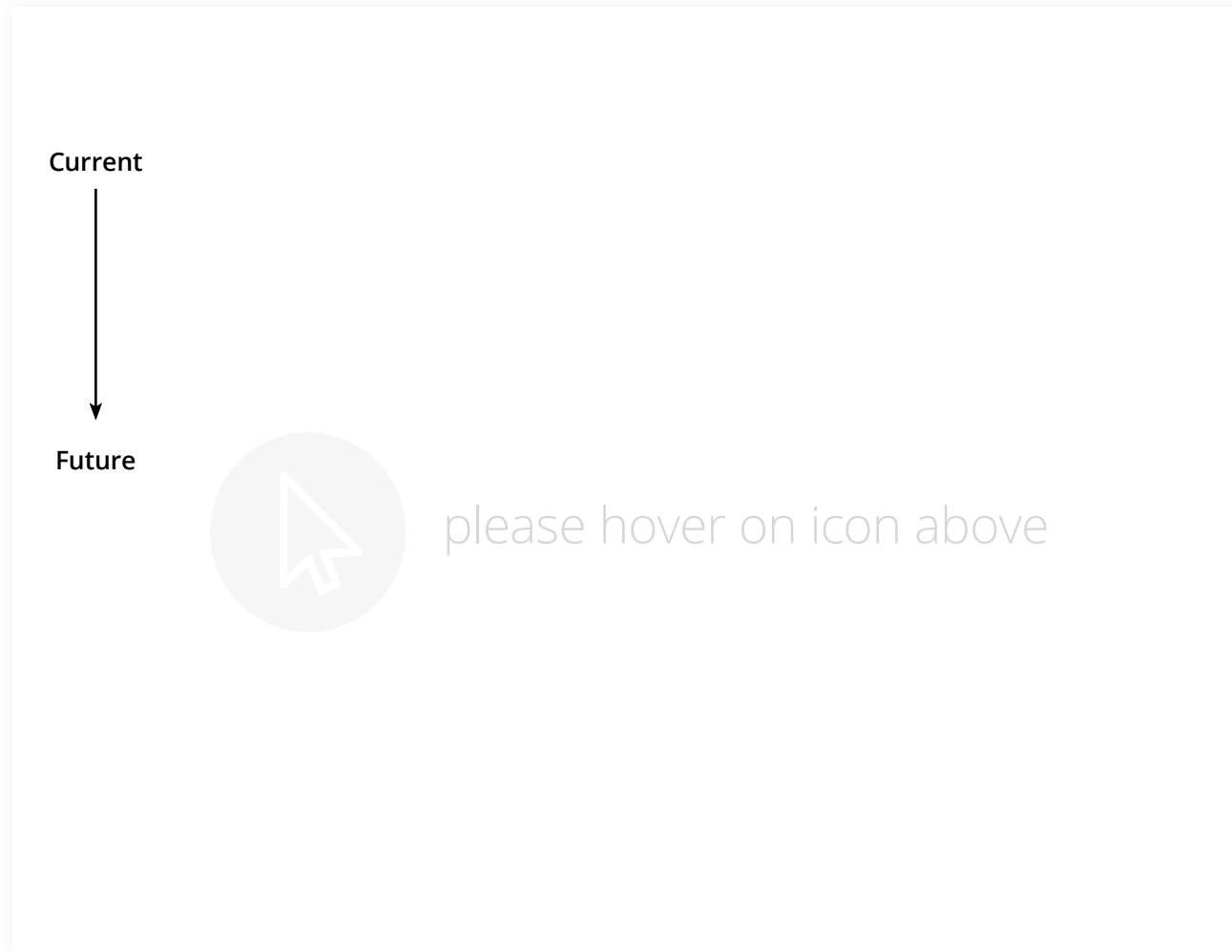
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## Strategy 2: Look inside to identify opportunity spaces

Seek out new innovations and opportunity spaces in a sustainability-driven world.

Next, CEOs can look inside their company to accelerate their sustainability transformation. Depending on the magnitude of the sustainability risks and opportunities they face, some may find that they need to go beyond integrative approaches – which seek to weave sustainability into existing business models, strategies, products, and services – towards transformative thinking in which sustainability considerations drive the design of new business models, strategies, products, and services.

Businesses that have the ambition to, or are under pressure to, transform rapidly will need to build a strong capacity for innovation – and CEOs play an essential role in building the right culture. Those pursuing a more innovative approach to sustainability often rethink business models and business practices, shifting away from the status quo. Some of these shifts include:



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## Strategy 2: Look inside to identify opportunity spaces

### Opportunity-focused:

**Volkswagen embraces opportunity in the electric vehicle market.** As one of the most aggressive movers into the electric car market, VW intends to leverage the increased demand for EVs as a new market expansion opportunity by 2028. CEO Herbert Diess has emphasised the speed of the transition to EVs as essential for the company to capture a rapidly rising market demand.<sup>xvii</sup>

**Purpose driven: Unilever's purpose-driven Sustainable Living brands outperform traditional brands.** Alan Jope, CEO of Unilever, revealed that Unilever's Sustainable Living Brands are growing 69 percent faster than the rest of the business – and delivering 75 percent of the company's growth. He notes that the “evidence is clear and compelling that brands with purpose grow.”<sup>xviii</sup>

**Circular: IKEA launches a new rental model to strengthen relationships with younger customers.** In a recent [Deloitte podcast episode](#), Steve Howard, former Chief Sustainability Officer at IKEA group explained that IKEA is testing circular business models for students. Dutch students can rent a bed, desk, table, and chairs for a monthly fee of EUR 30 (US\$33).

**Ecosystem-focused: ENGIE New Ventures leverage the skills and technology of the ecosystem to accelerate transformation.** Since 2014, ENGIE New Ventures, the corporate venture arm of French utility company ENGIE, has invested over €120 million in the technology start-ups driving the energy transition.<sup>xix</sup> The investments are aimed at complementing ENGIE's existing activities and resources to spur internal innovation.

**Stakeholder focused: Impact Investor Triodos Investment Management aims to meet the needs of all stakeholders.** Managing €4.9 billion, Triodos Investment Management invests in three key transitions: social and financial inclusion, the energy transition, and food and agriculture.<sup>xx</sup> Triodos is seeking to dismantle the myth that impact investors must choose between impact and financial return.<sup>xxi</sup>

**As CEOs look inside to identify new innovations and opportunity spaces in a sustainability-driven world, they should reflect on the following questions:**

- Are you seeing any new sustainable business models emerge within your industry?
- What new opportunity spaces are emerging for your organisation?
- What new skills or capabilities will you need to capture these opportunity spaces?

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## Strategy 3: Look around to harness the power of your ecosystem

### Use the possibilities of the broader ecosystem to create competitive advantage.

Finally, looking around at the broader business ecosystem is essential to accelerating growth and creating competitive advantage. By harnessing cross-sector peer networks, CEOs can accelerate their own transformation by working with like-minded leaders and organisation.

Sustainability is too large an issue for any single CEO to tackle alone. Collaboration allows leaders to share strategies and learnings, and build coalitions that accelerate the transformation of entire industries. [Tony's Chocolonely](#), a company described by its self-proclaimed "Chief Chocolate Officer (CCO)" Henk Jan Beltman as an "impact company first, and chocolate company second", aims to inspire industry change by making 100 percent slave-free chocolate the norm.<sup>xxii</sup>

According to Beltman, the company is on a mission to disrupt standard industry practices. In taking a distinctive impact-first, rather than profit-first, approach, Tony's Chocolonely is guided by [five distinct sourcing principals](#), coined "Tony's Open Chain" and designed to inspire:

1. Their **people**, by working to satisfy the soul first.
2. The **industry**, by adopting these principals.
3. The **system**, by showing other industries that it is possible to pay a fair price at the start of the value chain (bean farmers in this case).

Beltman explained that the only way to encourage the adoption of Tony's Open Chain by inspiring a collective vision for the industry. A strong believe in individual action, he emphasised that it takes just one person to inspire a vision within a business; and one business to inspire a shared vision for an entire industry.<sup>xxiii</sup>

He also highlighted that too many purpose-led companies are missing an opportunity, to harness the power of their ecosystem. He sees their peers -and competitors as "impact allies". To activate this power, businesses need to open up a more provocative dialogue within their industry and challenge the status quo with a more inspiring vision.

Tony's Chocolonely's 'Chief Chocolate Officer' Henk Jan Beltman highlighted that too many purpose-led companies are missing an opportunity, to harness the power of their ecosystem. He sees their peers -and competitors as "impact allies".

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## Strategy 3: Look around to harness the power of your ecosystem



### Harnessing Executive Dialogues to drive the sustainability transformation

To activate the Dutch business ecosystem, Deloitte has hosted an Executive Dialogue on sustainability to promote sharing from some of the front runners in the Netherlands.

Executive dialogues bring together a select group of senior executives of leading companies from different industries with challenger businesses. All share a sense of urgency around a specific transformation topic – and all share an ambition to drive change and unlock the innovation potential of both their organisation and society as a whole. The point of this dialogue as well as the interviews with frontrunners is providing a platform for leaders to learn, share, and accelerate the transformation.

### As CEOs look around to harness the power of their ecosystem, they should reflect on the following questions:

- Who within your industry shares a similar vision for the future?
- What key partners and capabilities would you need to transform?
- How can you engage and connect with these partners to accelerate your sustainability transformation?

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# The bottom line: **Lead from the front**



It's time for Dutch CEOs to step up and take greater ownership in leading the sustainability transformation.

Leaders share one critical belief: that the sustainability transformation happens by inspiring others beyond their own business perspective. They adopt a multi-stakeholder approach taking into account consumers, employees, shareholders and suppliers. Their leadership comes from inspiring others to look ahead, look inside, and look around – within their own businesses, the wider industry, and beyond.

Successful transformations always start at leadership. If we want to accelerate the sustainability transformation, we need to inspire and involve more CEO's. They can learn the most from their peers, who deal with similar challenges. By opening a dialogue and sharing their experiences, CEOs have the potential to learn from other CEOs, in the Netherlands and further afield, to lead from the front and ignite their sustainability transformation.

To propel this forward, this article will be followed by lessons from CEOs of companies in other countries. This way CEOs can learn from each other at internationally.

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# About Deloitte and our Center for the Edge and Sustainability practice

Sustainability is fundamentally transforming how business leaders assess the long-term viability of their business strategies and business models. Today's leaders are beginning to confront the challenges of sustainability and rethink the opportunities that sustainability may present to their future business.

[Deloitte Center for the Edge](#) partners with senior executives to make sense of and profit from emerging opportunities on the edge of business and technology. Our team help leaders understand the fundamental changes shaping the world, such as sustainability, and work alongside them to navigate both the short-term challenges, and identify long-term opportunities for their business.

[Deloitte Sustainability](#) works with clients to transform their business practices. Our team works across all areas of sustainability, from sustainability strategy, to policy, climate and decarbonization, circular economy, sustainable supply chains, sustainable finance and ESG reporting. Our purpose is simple: to support companies to become more sustainable for the long term.

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