

## Leading in the Age of Climate

Empowering leaders to  
tackle the issue of our time

August 2023





“Climate, like the internet before it, will cause a huge, seismic change that businesses are going to have to reconfigure themselves around.”

– Bryan Walker, IDEO<sup>1</sup>

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# Extraordinary times *create* exceptional leaders

We find ourselves in unfamiliar times – exciting, daunting, challenging and turbulent. Following the pandemic, one of the greatest disruptions the world has seen, we are facing an arguably greater challenge – climate change.

The pandemic forced us to rise to an undefined challenge for which few solutions or playbooks existed. The gravity of the moment attracted leaders who recognised their unique position to be a force for good in the face of great uncertainty and ambiguity. The pandemic showed us rapid changes were possible and that we can be adaptable in the way we lead and operate. The enormity of the leadership challenge brought by the pandemic was generation-defining.

Yet, we have an even more pressing leadership moment – climate change – and it will define our generation. The threat of climate change has been broadly understood by this generation of leaders since at least the first IPCC report in 2006, and for many, and for many, even before that. Our understanding of the broad paths to a sustainable climate future through decarbonisation, adaptation, and resilience has also grown.

As the window for ambition to translate into action narrows, we must ask ourselves if the tools we have previously used to lead are the right ones for the climate challenge. By any measure, we have taken too long to achieve meaningful action at scale and must ask why our approach hasn't worked. By any measure we have taken too long to achieve meaningful action at scale and must ask why our approach hasn't worked. Our responsibility is not just to avoid future generations being worse off than ours, but also to positively shape what is to come. Climate change is a risk and an opportunity. Australia could gain \$680 billion and over 250,000 jobs with rapid, coordinated action.<sup>2</sup>

The challenge to leaders is both familiar and novel. Climate change has many similar aspects to challenges we have already faced in terms of its urgency, economic pressures and diverse stakeholders. However, it is also unique in its sheer scale – with a complex ecosystem of actors, talent scarcity, large-scale capital redirection, and at times competing demands. We must not be complacent in our belief that the tools of the past are sufficient for the future. As leaders, we must consider the way we lead to meet this challenge, whilst also balancing the many

other challenges already underway (new cyber capabilities, the need to coordinate and use data, and changing expectations of our employees to name only a few). It is now clear a new model of leadership is required to tackle climate change.

In 50 years', much will be written about the way in which leaders faced into, successfully or unsuccessfully, the climate challenge. Together, we have an opportunity to be remembered as the generation of leaders who successfully lead into a better future.

**David McCarthy**  
Executive Sponsor,  
[Deloitte Climate & Sustainability](#)



# Leaders are facing both old and new challenges in order to transform and decarbonise our economy at the scale and speed required

Leaders have guided organisations through challenges for hundreds of years. They have been instrumental through all four industrial revolutions, identifying new opportunities and challenges as the world adopted coal, shifted to gas, discovered nuclear energy and electronics and most recently embraced the connectivity brought about through digitisation.

These revolutions have placed new demands on leaders, to adapt to new contexts, build new skills and capabilities, and develop new products and services – all in the name of transformation, opportunity, and continuous growth.

Each revolution required leaders to evolve their existing skills and ways of thinking to face into their new challenge. As such, it would be reasonable to expect the climate challenge is no different. Whilst the skills leaders have used to navigate the most recent digital revolution positions them well to lead into the age of climate, not all skills will be directly transferable. We have defined eight key forces we believe make the climate challenge unique and show how they are placing more demands on leaders than past transformations.

## QUICK LINKS

### Eight challenges shaping the climate leadership

1. Time pressure
2. Large scale capital redirection
3. Race for new solutions
4. Green skills scarcity
5. Diverse stakeholder expectations
6. Balancing E, S and G
7. Ecosystem interdependencies
8. Complex data



“The challenges of leading through the climate transition are significant. We need to work across larger ecosystems, thrive with ambiguity and integrate new climate decisions with the many other opportunities and challenges that exist in every organisation... all whilst working at speed.”

– **Katherine Wannan**

Partner, Climate & Sustainability





# Eight challenges make the climate transformation different to challenges before



# 1

## Time pressure

The timeframe for change is compressed and urgent, and the imperative is clear – we can only avert the worst impacts of climate change by rapidly reducing emissions. Taking the right actions now and over the next decade will enable Australia and the world to get much closer to net zero emissions and keep global warming averages to around 1.5 degrees Celsius. This is a scenario that will minimise the impact of climate change for Asia Pacific and the rest of the world.<sup>3</sup>

### What this means for leaders:

Leaders are up against the clock, given the rapid need for action. To put this in perspective, the scale of action needed is far broader than the Industrial Revolution, with roughly half the time.

“ With COVID we needed to act 20 days ahead of the virus, with climate change we need to act 20 years ahead”  
– Saul Griffith<sup>4</sup>





## 2 Large scale capital redirection

The decarbonisation of our economy in Australia is going to require 70 billion AUD in structural changes over the next decade, and 420 billion AUD in new investment over the next 30 years to position Australia's economy for growth in a low emissions world.<sup>5</sup> Getting to net-zero will require new investment and a shift in where capital investment flows – a 'great reallocation' of capital investment.

### What this means for leaders:

Leaders in all organisations will be required to play their part in capital redirection given the interconnected and systemic nature of the climate challenge. Organisational leaders need to join up at industry and macroeconomic levels to transform Australia's energy, mobility, manufacturing and food and land use systems.

## 3 Race for new solutions

Many solutions to address climate challenges and decarbonisation are well known. However, there are many new technologies needed to address climate change. As an example, robust wind and solar renewable technologies have been in place for many years. However, the path to using these technologies with smart grid technology and energy storage systems to supply the world's power needs, and to transition from our current fossil fuel dependence still remains unclear. There are some examples of carbon capture and storage, however significant advancements are required to capture the amount of carbon currently being produced every day. New innovative solutions, technologies, policies and ways of collaborating are required. These new technologies will play a crucial role in mitigating the effects of climate change and creating a more sustainable future.

### What this means for leaders:

Leaders are challenged to find ways to develop the technologies required to solve the climate challenge, whilst also influencing (and reacting to) changes to policies, competitive behaviour and customer expectations. This requires the ability to take steps forward in significant ambiguity.

## 4 Green skills scarcity

Leaders of all organisations are facing the climate challenge with a shortage of skills and talent. This is coupled with a considerable shortage of the right skills across many other occupations.<sup>6</sup> The demand for green skills (those that enable the environmental sustainability of economic activities) is already outstripping demand in Australia – green job postings have grown by 8 percent for the past five years; however, the share of green talent has only grown by 6 percent.<sup>7</sup> The top job growth sectors are construction, corporate services, energy and mining, public administration and manufacturing.<sup>8</sup> The Clean Energy Council has called out current and growing labour shortages and skills gaps as a critical risk for Australia in meeting its climate targets.<sup>9</sup> Specifically, there are urgent skill shortages in the clean energy workforce, including engineers and electricians.<sup>10</sup>

### What this means for leaders:

Climate skills scarcity presents leaders with significant challenges – competing for talent in a constrained labour market whilst also needing to build capability internally within the organisation to ensure sufficient skills. Leaders won't be able to simply 'buy' talent from the labour market as they have done in the past for organisational transformations as it doesn't exist at the volume required.



# 5

## Diverse stakeholder expectations

The stakeholder landscape in the context of climate change is broad and complex – spanning Boards, investors, consumers, employees, suppliers, communities, media, government and scientists. Stakeholders are internal and external to the organisation – all with expectations as to how leaders and organisations will navigate the climate challenge. Our own research revealed that across and within stakeholder groups there are varying views on the need and urgency for climate action.<sup>11</sup> Gender and age also play a role, with men being generally more sceptical about climate change than women and older people being typically more sceptical than younger people.

### What this means for leaders:

Leaders need to understand diverse stakeholder views about climate, as well as how stakeholders influence other stakeholders' positions. In many cases their views also present potential trade-offs, including:

- Short-term and long-term profit for investors
- Cost versus environmental quality for consumers
- Short-term pay and remuneration versus value-aligned career and career longevity for employees
- Upfront transition costs versus long-term socio-economic disruption for communities
- Upfront regulatory and policy costs to governments and industries versus long-term prosperity.

Whilst the trade-offs may not always be binary, leaders must understand the playing field, where influence lies and be prepared to anticipate and respond to stakeholder action.

# 6

## Balancing the E, S and G

As leaders, navigating the climate crisis is as much about action as it is about balance. The challenge of climate change is that its impacts are numerous and interconnected. In our current economy, leaders and businesses are highly specialised and so it is natural to gravitate towards focusing on a single element of a problem which aligns with existing skills and capabilities. Although this may have been appropriate in the past, this will not work today. All responses to the climate challenge must equally address environment, society and governance at the same time. Leaders are already facing these complex challenges, where an obvious 'win-win' solution is not evident. For example, in the urgent race to procure solar panels, organisations are realising that the pursuit of environmental outcomes may come at a cost with allegations of forced labour and coal use by some materials producers.<sup>12</sup> The use of carbon offsets comes with similarly complex challenges.

### What this means for leaders:

Leaders must learn to balance the sometimes-competing interests of E, S and G to ensure the response to climate change is just and equitable.



## 7 Ecosystem interdependencies

Leading in the age of climate requires coordinated effort across ecosystems. The challenges cannot be solved alone by individual organisations. For example, without widespread infrastructure and charging stations, the electric vehicle sector is unable to scale. Traditional industry lines have been blurring and giving way to new business ecosystems comprising diverse participants. The race to address climate change only accelerates those shifts and brings them to new corners of the economy. The complex and interconnected systems emerging may resemble yesterday's industries, but under the surface, they will likely be driven by the rapid adoption of new technologies, deep shifts in operating processes, and business model transformations, with entirely new sets of players working together in novel ways. This is distinct from past transformations, such as digital, which have required business-level change rather than system-level coordination.

### What this means for leaders:

Leaders need to orchestrate action and cooperate with suppliers, customers, competitors, government, regulators, communities and Traditional Owners<sup>13</sup> to enable coordinated transformation.

## 8 Complex data

Climate change has always been inextricably linked to data. Data was the leading indicator sounding the alarm for urgent action and it is now the barometer for progress and action. Never in the history of transformation has data been so important and never has data been so hard to gather, collate and meaningfully understand. The complexity of the natural world and the role of humankind within it creates huge volumes of data which is hard to interpret.

### What this means for leaders:

Leaders are challenged to shift the role of data in the organisation from 'interesting' to 'critical' and coordinate the sources and uses for data across multiple outcomes. The climate economy will require leaders to work together, share information and rely on ecosystems to fully understand the context within which they find themselves as well as the impact of their work. The importance of data in this transformation presents an opportunity for businesses to receive real-time feedback on their choices and see their impact on the world around them.

"The impact of climate change on the world is profound and presents a serious challenge for us all. We need the collective wisdom of governments, corporations, academics, not-for-profits, small businesses and the entire community to solve this challenge with practical solutions. Every country in the world must play its part without exception."

– David Thodey<sup>14</sup>



“The decarbonisation of our economy presents an incredible opportunity for Australia. Seizing that opportunity will depend on the ability of our leaders to think, act and react in different ways, and at different levels.”

– **Emma Berry**

Director, Climate & Sustainability







Coordinated leadership is required across all levels of the global and Australian economy in order to meet our net zero goals.

For 100 years we have had a clear definition of an organisation – a firm with clear boundaries and a clearly defined mission and value. Organisations have defined our economy, industries and the way we work. However, that concept is changing, and organisations are becoming less important as ecosystems dominate the way things get done.<sup>15</sup>

These ecosystems are critically important in the changes that need to be made as we sustainably transition our economy. Climate change requires new leadership not just at the organisational level, but across every system.



# A Five-Level Leadership Model for the Age of Climate

To tackle the challenge of climate change, organisations and leaders need to lead at five levels: **economy, ecosystem, organisation, team and individual.**

As climate change is fundamentally reshaping our environment, economy, government, technology and workforce, it's no longer enough to lead at just one or two. Coordinated leadership is required to deliver 'needle-moving action' that unifies internal leadership of the workforce and organisation, with that of the external environment. Importantly, we are all leaders. We are not referring only to senior leaders, executives and public officials – every person across society has a critical role to play.







# Leading in the economy

This involves working together to influence the broader macro-environment in which you operate. Leading at this level requires:

- Understanding the various elements that comprise the macro-environment: economic, demographic, technological, natural, political and social
- Identifying which macro-environment factors (e.g., government policy and relations, emerging regulation, trade and investment) to lean into and influence to take climate action
- Appreciating which macro-environmental factors you may need to adapt to, and respond to, in order to lead in the age of climate

## CASE STUDY:

### Leading in the economy in action

#### The Australian Sustainable Finance Institute<sup>16</sup>

is currently in the process of creating a sustainable finance taxonomy. It is a joint industry-government initiative, working closely with government and regulators. The initiative seeks to create a set of common definitions for sustainable economic activities that can be used credibly and transparently to define sustainable investments. Their Steering Committee is made up of executives from a broad range of Australian organisations, including the Commonwealth Bank, IAG, Deloitte, Clean Energy Finance Corporation and other organisations.

This initiative presents an example of leaders across business, government and regulators who are actively shaping the future macro-environment to guide the transition of the economy, financial portfolios, companies and economic activities. It is underpinned by clear and consistent definitions of what is classified as a sustainable activity. Given Australia's commitment to net zero by 2050, creating clear definitions and examples of sustainable transition activities will be critical at an economy-wide level.

### Recommended next steps for you as a leader:

- 1 Scan your environment to identify economic, political, technological, natural, and social factors that are shaping your context
- 2 Identify the conditions that need to be present for your climate strategy to succeed, including regulation and public policy
- 3 Articulate the role you want to play in shaping your external environment, ranging from passive to active positions
- 4 Identify who you might need to work with to shape your macro-environment and understand their interests and agenda, including government, industry, society, regulators and media







“Achieving net-zero is a system-wide economic challenge, where capital will be reallocated from emissions intensive assets and to low emissions technologies.”

– Philip Chronican<sup>17</sup>







# Leading in an ecosystem

This involves partnering and orchestrating activities to shift whole industries, value chains and value networks. Transition to a low-carbon economy demands synchronised transformation of multiple, interdependent systems. As such, organisations must partner with customers, suppliers, regulators, Traditional Owners, and competitors to create material change. Leading at this level requires:

- Understanding who the various actors in your ecosystem are, including those who may be less obvious or may affect competitive position
- Orchestrating engagement with ecosystem players to identify common goals and opportunities for collaboration
- Taking a systems thinking approach and understanding the various factors and interactions that comprise the ecosystem, including recognising intervention points

## CASE STUDY:

### Leading an ecosystem in action

Global miners **BHP** and **Rio Tinto** have formed a partnership agreement to accelerate the development of technology that could significantly increase water recovery from mine tailings, and in turn reduce potential safety risks and environmental footprints associated with tailings storage facilities. The first project will involve testing the application of an innovative large-volume filter unit at a BHP copper mine in Chile, which would remove up to 80 percent of the water in the tailings stream before it is deposited in a storage facility. Rio Tinto will bring its experience from implementing smaller-scale tailings filters for bauxite residues at alumina refineries since 2005. Both organisations will work in collaboration with leading technology and equipment providers, technical experts, research groups and the academic sector.<sup>18</sup>

### Recommended next steps for you as a leader:

- 1 Identify the various actors in your ecosystem, including customers, suppliers, competitors and regulators
- 2 Identify the channels (or establish them) for regular dialogue and collaboration with your ecosystem partners, and seek find the common ground
- 3 Define key priorities where there are common interests to pursue in your ecosystem
- 4 Establish your climate ecosystem strategy and plan, and find pilots and quick wins to build momentum







“Addressing global sustainability challenges—including climate change, resource depletion, and ecosystem loss—is beyond the individual capabilities of even the largest companies. To tackle these threats, and unleash new value, companies and other stakeholders must collaborate in new ways that treat fragile and complex ecosystems as a whole ”

– Ram Nidumolu et al,  
Harvard Business Review<sup>19</sup>







# Leading in an organisation

This involves aligning the organisation around a common purpose for climate transformation within the enterprise to direct all efforts and resources towards a unifying net-zero ambition. Leading at this level requires:

- Defining and committing to a unifying ambition to transform the organisation and realise net-zero commitments
- Innovating and changing the organisation's products and/or services to successfully transition to a low-carbon economy and revenue model
- Having an action bias and the courage to take decisive action with regards to suppliers, partners, employees, customers and communities in adapting to and mitigating climate change

## CASE STUDY:

### Leading an organisation in action

Danish company **Ørsted** is moving from coal to renewable sources of generation to meet growing demands for renewable energy. A decade ago, Ørsted was one of Europe's most coal-intensive energy companies. Today, Ørsted is in the midst of shifting entirely to high-growth renewable energies such as wind, solar, and storage solutions. The company estimates it will completely phase out the use of coal by 2024 and generate almost 100 percent of its energy from green sources by 2025.<sup>20</sup> In 2008, the then CEO Anders Eldrup set out a clear vision of the green energy transformation, that would see a flip in the ratio of heat and power production from fossil fuel sources compared to green so that within a generation, by 2040, 85 percent would be green and only 15 percent fossil fuel. The CEO communicated this vision clearly and distinctly and demonstrated this through action, closing coal-fired power plants and avoiding investments in new fossil assets. In time the organisation formulated a new, purpose-driven and aspirational company vision – to help create a world that runs entirely on green energy.<sup>21</sup> Their green transformation is attributed to leadership that defined a clear vision, engaged stakeholders, mobilised decisively and persisted over a decade.

### Recommended next steps for you as a leader:

- 1 Define your climate ambition for the organisation for the short, medium and long terms
- 2 Cascade that ambition to all parts of the organisation
- 3 Review your organisational infrastructure and make changes in line with your ambition
- 4 Understand the capabilities you need as an organisation to deliver the transformation and operate in the future state, and work to build these capabilities







# Leading a team

This involves creating and shaping cohesive and productive teams of individuals to achieve outcomes on a day-to-day basis. This is typically viewed through a functional lens – leading a specific function or team, such as finance or supply chain, to shift their ways of working and reorient towards climate. Leading at this level requires:

- Understanding how the team contributes to the organisation's ambition for climate
- Prioritising net-zero activities alongside traditional business-as-usual priorities
- Using functional and domain knowledge to actively define how the team operates

## CASE STUDY:

### Leading a team in action

**Atlassian's** Public Policy Team is an internal function that helps to set and drive the company's position and activities. The team is responsible for designing policies that align to Atlassian's corporate values and supports the company as it advocates to government and public agencies on these topics. The public policy team not only creates its own public policy but actively works to align Atlassian with other pieces of advocacy across industry. Some notable work of the Public Policy Team includes the co-creation of the 'Trusted Cloud Principles';<sup>22</sup> a shared initiative of some of the globe's largest SaaS providers, as well as being a signatory to We Mean Business' open letter urging G20 leaders to keep warming to 1.5 degrees Celsius.<sup>23</sup> The internally driven change shows the power of a team in bringing about company-wide change.

### Recommended next steps for you as a leader:

- 1 Define the specific team or function's role in contributing to the organisation's climate ambition, and look deeply at risks and issues across the team's remit
- 2 Build the workforce skills required for the team to deliver the transformation today and tomorrow
- 3 Incorporate climate into planning and activity, and where required, establish business cases for new activities
- 4 Equip people with the tools and enablers needed to make the required changes in their day-to-day work, including data and technology
- 5 Find ways to move forward even when the outcome is unknown





# Leading as an individual

This involves equipping individuals with the skills and capabilities required in their day-to-day work. It relies upon role clarity, understanding how their work contributes to the overall climate ambition and engagement with the organisational strategy. Leading at this level requires:

- Understanding of the skills and capabilities required at an individual role level across the organisation
- Identifying opportunities to deepen or broaden skills and capabilities, through opportunities provided by the organisation or external training organisations

## CASE STUDY:

### Leading in the economy in action

Deloitte has rolled out a new climate learning program for all 415,000 of its people worldwide. A first-of-its-kind among major global organisations, the program aims to inform, challenge, and inspire Deloitte's workforce to learn about the impacts of climate change and empower them to confidently address it by making responsible choices at home, work, and in advising clients. By increasing climate literacy and building the skills required to tackle climate change, this new learning program, developed in collaboration with the World Wildlife Fund (WWF), is designed to engage all Deloitte people around the world. It seeks to inform them about how Deloitte is responding to the climate crisis and to inspire them to take action..<sup>24</sup>

### Recommended next steps for you as a leader:

- 1 Provide individuals with an understanding of what the organisation's net-zero ambition is and what it means for their work
- 2 Map out the impacts on career pathways for individuals, including the creation of new roles, additional capabilities and opportunities for capability development
- 3 Equip individuals with the necessary skills and capabilities to lead in the age of climate, ranging from general awareness through to reskilling and credentialing (e.g., providing individuals with the opportunity to spend time building new skills relevant to their role and career)
- 4 Engage regularly with your people to understand their engagement with your strategy, and their feedback





# Purpose of the Five-Level Leadership Model

The model has been developed to enable organisations to:



## Shape new decision making at multiple levels of leadership

Climate change is not a choice. It's billions of them. This model seeks to provide clarity as to what it means to lead in the age of climate. It draws together the various levels of leadership, acknowledging the inherent complexity of leading into this challenge. It also provides you with a frame you can use to level-set and align on.



## Compare actions to others, and identify gaps in decision making

Using this model, leaders and leadership teams can benchmark and evaluate their current focus to identify how much time they are spending at each level currently. This provides a starting point to make strategic choices about how to best allocate limited resources and leadership efforts to the climate challenge. Importantly, this also provides a benchmark for assessing where the organisation is strongest, and weakest, at acting. For example, is there a gap in ecosystem leadership compared to organisational leadership?



## Identify risks and opportunities across the various levels

Risks and opportunities can be identified in the form of blind spots by using this model. The model is built on the principle of multi-level leadership where leading internally and externally at all levels ensures opportunities and risks are identified, understood and addressed. This provides leaders with the knowledge necessary to create a comprehensive approach to the age of climate.



## Shape the right support for leaders depending on their level of influence

This model can be used as a basis to design and develop leadership interventions to ensure your organisation has a leadership team in place with the right capabilities and knowledge to lead at all levels. This may include recruitment and selection of additional leaders to round out your team, capability development initiatives to ensure leaders at all levels have the right skills and a review of your incentives and rewards aligned to the right impact and outcomes.



# Taking action on climate

This 'Leading in the Age of Climate' document has been designed to support leaders across the private, public and not-for-profit sectors with a model to lead their organisations through the climate challenge. The Climate Five-Level Leadership Model has been created to enable you to evolve your thinking, strengthen your capabilities and realise new opportunities that come with tackling climate change.

There are many unknowns with regard to the climate transformation. However, there are a few knowns:

- **We are all leaders:** from individual contributors in an organisation through to Board members, we all have a role to play and can lead into the age of climate, by reconsidering the climate impacts of our decisions and actions
- **Leading at all levels is a must:** gone are the days of leading an organisation with a focus on your specific organisation or industry. Transformation will require collaboration, new partnerships and ecosystem solutions
- **Learning by doing will be essential:** whilst the end goal of net zero is clearly defined, the exact path we will tread to get there is not yet known. Leadership will require humility and a learning mindset to take risks, learn from failures and adapt our approaches

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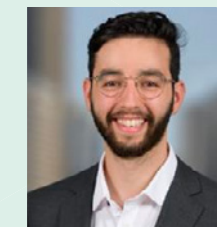
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# Deloitte Climate & Sustainability

The Leading in the Age of Climate Model sits within a suite of Deloitte Climate & Sustainability tools and frameworks that empower leaders to guide their organisations through the climate challenge. Our services help leaders around the world to deliver their climate change aspiration, strategy, organisational model, organisational capability and monitoring and reporting. Working together, we can embrace the opportunity for a better future for business, communities, the environment and impacted regional economies.

We are a team of 300 dedicated experts in Australia supporting clients in business, government and our communities to take practical action to decarbonise, become climate resilient and invest in the economic opportunity of Australia's transition to a net-zero economy. Deloitte has been a leader in identifying a coordinated climate transition as an enormous economic opportunity for Australia. Our large and dedicated team combines expertise across risk, resilience, strategy, workforce, communications, economics and digital, and we draw upon the best of our global and national experience to accelerate outcomes.



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