



**Stepping Up:**  
*Shifting from Plans to Action*

OC&C ESG Impact Report - 2023 Edition





# What is in this report

1. Introducing OC&C Strategy Consultants
2. Protecting our Shared Environment
3. Investing in our People and Communities
4. Ensuring Strong Governance
5. Creating Positive ESG Impact through Client Work
6. Contributing Thought Leadership on ESG Topics
7. Employee Views





# Introducing *OC&C Strategy Consultants*

1. Joint message from Global Managing Partner and Global Head of ESG
2. A global firm, with a bespoke approach
3. Prioritising the most important ESG topics
4. Some key highlights from 2023



# Joint message from *Global Managing Partner* and *Global Head of ESG*

**WE'RE EXPANDING UPON OUR SOLID ESG GROUNDWORK AND ARE DEDICATED TO SETTING AND ACHIEVING AMBITIOUS TARGETS WITH A CULTURE OF CONTINUOUS IMPROVEMENT.**

Welcome to our second annual ESG Impact Report, covering our financial year to 2023<sup>1</sup>. It is a pleasure to now be in a rhythm of annual reporting, having set so many of the necessary foundations in recent years. We have made great progress on many fronts, which we share in the following pages, but are committed to doing more.

Our first report marked an important milestone: over the past year, we have witnessed fantastic engagement, both internally and externally, with the report itself and broader ESG initiatives we are undertaking. This underscores the significance of our work, and we are grateful for its enthusiastic reception.

Now we have the chance to demonstrate our evolution as a firm and share side-by-side comparisons of our performance across many ESG metrics. As the firm has grown, so has our impact, both from a commercial and an ESG perspective.

We have made significant strides in our environmental, social, and governance strategies, driven by employees throughout the organisation.

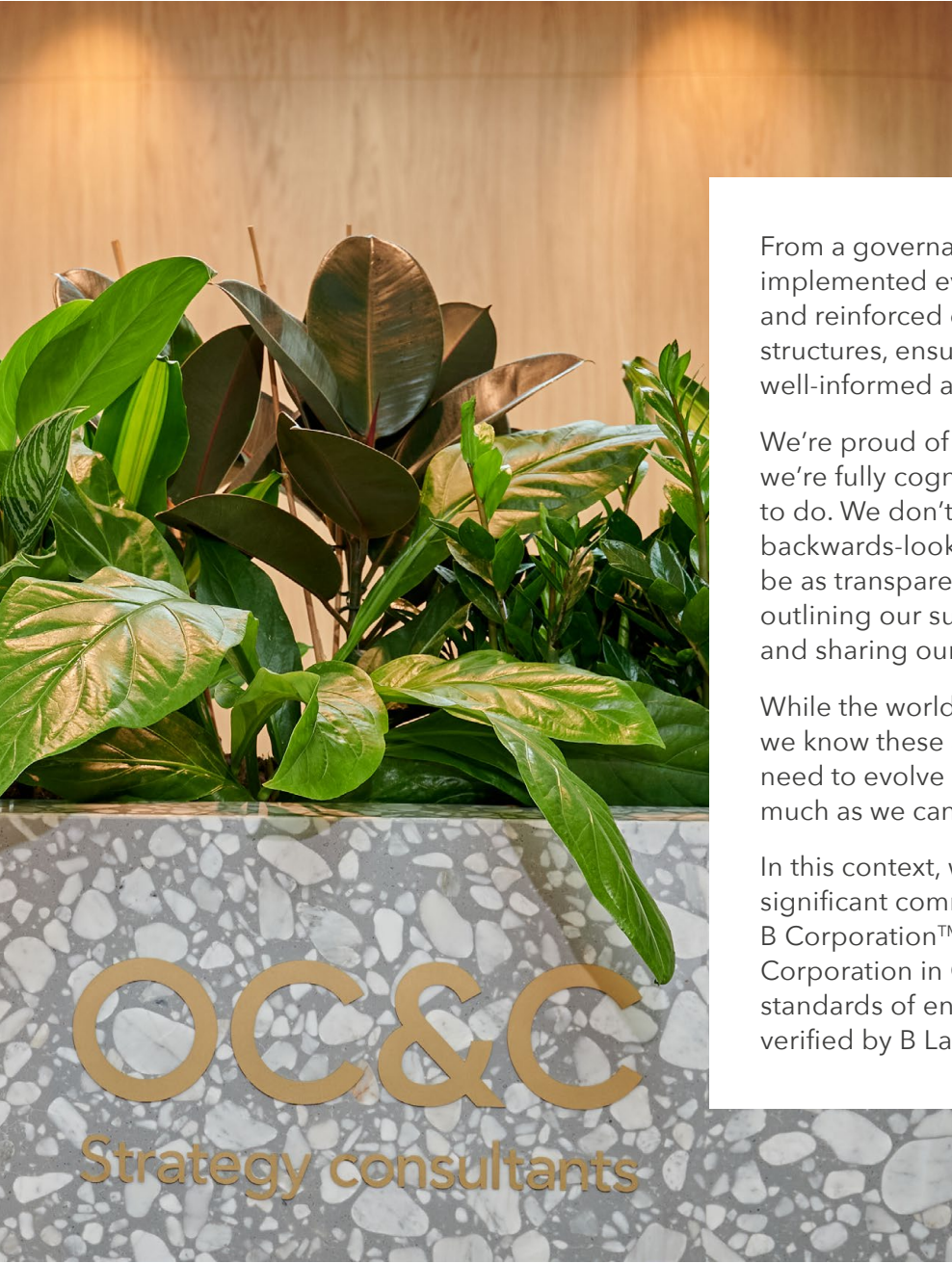
While our overall carbon footprint has naturally expanded, as expected, due to increased headcount and a "return to normal" with post-COVID travel, it did not increase as much as forecasted, and we are actively taking steps to reduce it over time, particularly with improved property owner and supplier engagement.

We've expanded our social initiatives with the implementation of equalised parental leave and launch of our annual health and wellness subsidy, development of a new e-learning platform, and expansion of pro-bono work to overachieve our 1.5% target.

*"We have made significant strides in our environmental, social, and governance strategies, driven by employees throughout the organisation."*

1. All of the data included in the OC&C ESG Impact Report for 2023 refers to FY23, which ran from 1st May 2022 to 30th April 2023.





From a governance perspective, we have implemented even greater cybersecurity measures and reinforced our training on critical governance structures, ensuring 100% of our employees are well-informed and accountable.

We're proud of the progress we've made, but we're fully cognisant of how much more there is to do. We don't want these reports to simply be backwards-looking and selective - we want them to be as transparent and comprehensive as possible, outlining our successes and where we fell short, and sharing our ambitions and commitments.

While the world of ESG is constantly evolving, and we know these ambitions and commitments will need to evolve with it, we're still keen to share as much as we can about the path ahead for OC&C.

In this context, we've also made another significant commitment, by choosing to join the B Corporation™ movement, certifying as a B Corporation in October 2023. B Corps meet high standards of environmental and social impact, verified by B Lab through a robust audit process.

While the news of certification does not fall in the financial year we're reporting here, the fact that we've been on the journey to B Corp for many years is evidenced throughout. Indeed, the commitment to transparency and to continuous improvement is a large part of what it means to be a B Corp.

And through the following pages, we share some of our explicit ESG improvement goals, ranging from verifying and working towards science-based carbon emissions targets to furthering diversity and inclusivity across our firm. 2023 showed great promise for our ability to achieve what we set out to do, and we look forward to sharing more in next year's report - both about B Corp and beyond.



**Deidre Sorensen**  
PARTNER AND GLOBAL HEAD OF ESG



**Will Hayllar**  
GLOBAL MANAGING PARTNER



# A global firm, with a *bespoke approach*

We're a global firm growing in size and influence, with ESG an intrinsic part of both our core strategic work for clients and the way our business operates more widely.

Founded in 1987, we have over 35 years of experience helping our clients tackle their most complex problems. Since then, many things have remained constant - from our commitment to keeping our clients at the heart of every action, to focusing on our core specialisms where we know we thrive. It's fair to say this has served us and the industries we operate in very well.

As agile-thinking, intellectually curious people, one of our key qualities is never ducking difficult questions. To us, each client challenge is unique, so boilerplate solutions don't cut it. We interrogate a problem until we find its root, challenging received wisdom; then we develop a powerful new strategy for our clients to address it. We call this uncommon sense™.

Once we've arrived at the answers we were looking for, we provide our clients with a diverse range of advice, from the highest level of corporate strategy to deep-dive data analytics, and everything in-between. This enables our clients to make the right decisions and achieve sustained success.

There is, however, a common theme tying together all our work: the advice we give to clients is creative, sometimes provocative, always practical and, above all, highly actionable.

As we shared last year, one of the complex questions we addressed recently was one we posed to ourselves: how does ESG influence our work, and what role can and should we play in addressing critical challenges facing us and the broader world? That curiosity led us to setting more formalised ESG structures, goals, and initiatives. We're now acting on our promises by measuring our progress toward using our business as a force for good™. We are also now officially a Certified B Corporation, which holds us accountable not just for our current impact but ongoing improvement. Throughout our journey to this milestone, we enacted a handful of key improvements to our governance, environmental practices, and social policies - many of which are highlighted herein.

We're excited to continue this journey, embracing learnings, and sharing as we progress.

*"We're now acting on our promises by measuring our progress toward using our business as a force for good™."*



Serving clients since

**1987**

**300+**

global clients

**600+**

global employees

**>10%**

global employee growth  
since FY22



**12**

globally integrated  
offices across  
9 countries or  
regions



# Prioritising the most important *ESG topics*

WE'VE CONTINUED TO PRIORITISE A SET OF CORE ESG TOPICS TO GUIDE OUR ACTIONS BASED ON THEIR IMPORTANCE TO US AND OUR STAKEHOLDERS.

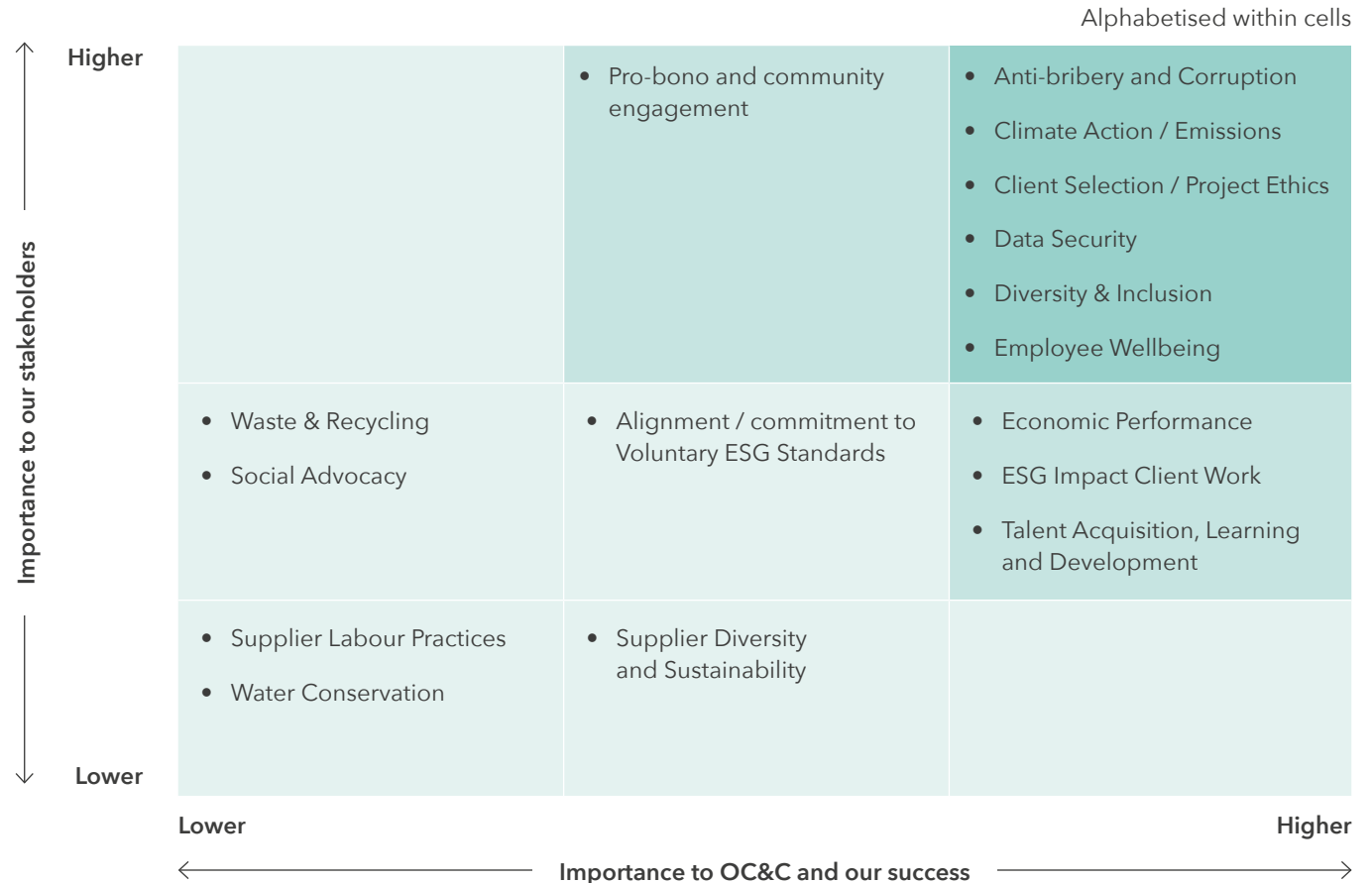
We acknowledge the continuous need for progress in all areas of ESG. Nonetheless, drawing from our strategic client engagements, we understand that targeted focus is essential to drive meaningful change. Being a human-centric firm, dedicated to addressing challenges faced by our clients, we naturally encounter varying degrees of exposure to certain ESG dimensions over others. In light of this, we have chosen to concentrate our efforts on addressing the ESG topics that are most material and relevant to our business.

## HOW DID WE ARRIVE AT OUR ESG MATERIALITY MATRIX?

We introduced our ESG Materiality Matrix last year: a framework to assess and prioritise ESG factors that are important to our business and communities. We engaged a breadth of stakeholders to compile the list of key ESG topics and to understand which are most important to them. The list included but was not limited to topics coming from consultations and surveys of our employees and partners, exploring multiple global ESG reporting standards to identify critical dimensions for professional services firms, and external benchmarking of peer best practices.

This materiality assessment, as part of our broader ESG strategy, ensures firm-wide alignment on our strategic direction. It continues to hold today as a guide for our overall ESG strategy and the specific actions we take to improve our impact.

We also acknowledge the world is fast-moving and the challenges we and our clients face today may not be the same tomorrow. We will therefore periodically evaluate all the activities, products and services involved in the firm's operations to update our ESG materiality matrix.





# Some key highlights from 2023



## ENVIRONMENTAL SUSTAINABILITY

**13%**

reduction in our **Scope 3 non-travel emissions** vs. FY22, due to supplier engagement and fewer office refurbishments.

**c.70%**

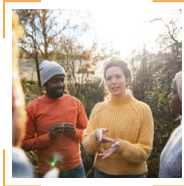
of our global office floorspace is certified to meet the requirements of an **accredited green building programme**<sup>1</sup>.

**100%**

of **annual emissions offset or removed**, favouring near-term permanent removal for our most direct emissions.

**<12 months**

until our **company-wide emission reduction targets** are expected to be **formally validated by SBTi**<sup>2</sup>, and we are already making progress toward our targets in the meantime.



## SUPPORTING OUR PEOPLE AND COMMUNITIES

**41%**

of **new hires** belong to a **diversity group** based on race or ethnicity, sexual orientation, disability, and/or socioeconomic background<sup>3</sup>.

**+22ppt**

**increase in staff's confidence** that OC&C is taking action on issues that are important to them since 2018.

**1.6%**

of **revenue dedicated to pro-bono projects**, up from 1.1% last year.

**34th**

**place in Stonewall's ranking of the top 100 most LGBTQ+ inclusive employers in the UK**, up from 81st place last year<sup>4</sup>.



## RESPONSIBLE GOVERNANCE

**1**

**major change to our Partnership Agreement:** incorporating our dedication to ESG principles into the core of our governance framework.

**1**

**critical new hire:** our first internal General Legal Counsel for OC&C, bringing the skillset and responsibility in-house.

**2.0:**

the second generation of our internal Knowledge Management platform was in full development this fiscal year, for launch in late 2023: further **improving data security and ease of use** for our team and clients.

**100%**

of **employees underwent training on our governance and cybersecurity policies** – recurring on an annual basis.

1. London, Rotterdam, New York, and Warsaw offices are either BREEAM or LEED certified.

2. We've committed to set near term company-wide emission reduction targets in line with climate science with the Science Based Targets initiative (SBTi). We're also committed to set long-term company-wide emission reductions in line with science-based net-zero with the SBTi to reach net-zero value chain GHGs emissions by no later than 2050 (in line with the SBTi Net-Zero Standard), and to be part of the Business Ambition for 1.5°C and UNFCCC Race to Zero Campaign.

3. Data specific to the UK, US, and Australia, where this data is legally recorded.

4. While the ranking pertains to the UK (given our largest office is in London) the endeavours of our LGBTQ+ network extend globally.





# Protecting our *Shared* *Environment*

1. Executing a Clear and Actionable Emissions Strategy
2. Measuring and Reporting Our Emissions
3. Our Targets for Emissions Reduction
4. Mitigating and Compensating for Unavoidable Emissions
5. Showcasing Office Credentials and Local Office Initiatives

## OUR PROGRESS ON ENVIRONMENTAL PRIORITIES

Last year, we solidified our commitment to environmental sustainability as a core aspect of our daily practices. In particular, we placed greater emphasis on reducing greenhouse gas emissions since they are our most material impact on the environment.

This year, we've further developed these foundations, ensuring uniform global measurement of our impact and pursuing our ambitious emission reduction goals. Our commitment remains as strong as ever: to persistently drive positive changes across all our operations.

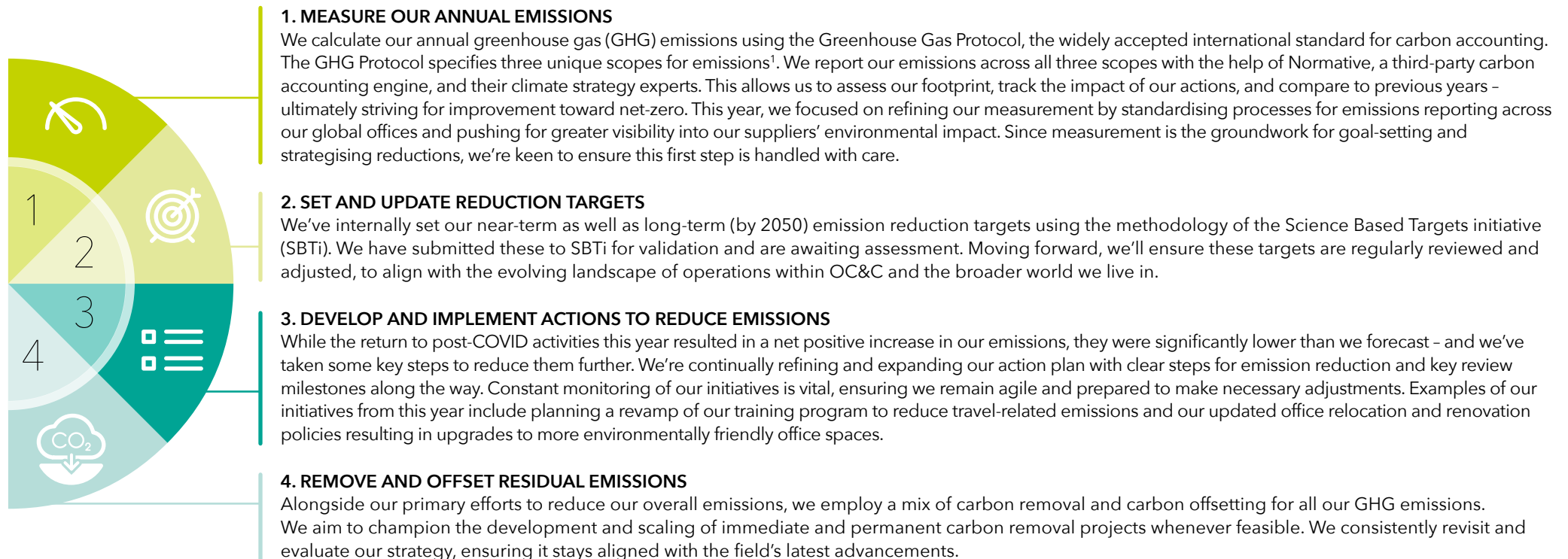
While we have established formal company-wide initiatives, we pride ourselves on being a highly entrepreneurial firm. We recognise the importance of cultivating enthusiasm and engagement among our employees, so we continue to champion grassroots activities. As part of our report, we are pleased to showcase some local office initiatives that demonstrate our firm's strong commitment and passion for these principles.

Alongside our primary efforts to reduce our overall GHG emissions, we employ a mix of carbon removal and carbon offsetting for all our GHG emissions. We also regularly reassess and review our offsetting strategy, making sure it's effective and up to date with the latest technologies.



# Executing a Clear and Actionable *Emissions* *Strategy*

CENTRAL TO OUR APPROACH IS A COMPREHENSIVE AND REGULAR EVALUATION OF OUR CARBON FOOTPRINT, ALONG WITH THE ESTABLISHMENT OF REDUCTION TARGETS TO DRIVE ONGOING IMPROVEMENT.



1. Scope 1 refers to direct emissions from sources that are owned and controlled by the reporting company. Scope 2 refers to measuring emissions from purchased or acquired electricity, steam, heat, and cooling. Scope 3 includes all other indirect emissions that occur in a company’s value chain (e.g. purchased goods and services, business travel).



# Measuring and Reporting *Our Emissions*

AS EXPECTED, WE SAW AN UPTICK IN EMISSIONS THIS YEAR GIVEN THE RETURN TO MORE TYPICAL WORKING PATTERNS; HOWEVER, EMISSIONS REMAINED LOWER THAN OUR FORECAST, BODING WELL FOR OUR REDUCTION GOALS.

## OUR JOURNEY SO FAR

Entering our second year of comprehensive GHG emissions measurements, we continued to leverage the expertise of our partners at Normative and their sophisticated accounting engine. This ongoing partnership enables accurate year-to-year comparisons and provides a dynamic foundation for continuous improvement, fostering the development of tangible carbon reduction initiatives.

## DISCUSSING OUR EMISSIONS AND PUTTING THEM INTO CONTEXT

As we continued our return to post-COVID ways of working, we've seen an increase in business travel and in-person activities that – in tandem with our headcount growth – have been the primary factors driving a rise in our overall carbon footprint versus last year. We always knew that emissions would increase versus a COVID-impacted period last year, but importantly this increase was less material than we had expected. Our actual FY23 emissions were meaningfully lower than our forecast (which we shared last year), an encouraging development.

In the spirit of transparency, we have also re-stated our FY22 numbers, after the discovery of missing Scope 2 emissions in last year's report. New information shared by the property owner of our rented London office building regarding the use of gas has now been included in the restated numbers. While this adjustment falls below our threshold for formal restatement, constituting less than 5% of overall emissions, we believe it is helpful to communicate this update openly. This accuracy helps provide a clear baseline for discussions when comparing FY22 to FY23 and our future trajectory.

Our FY23 carbon emissions were 16% higher than in FY22. As anticipated, the primary driver of this increase was a return towards normal travel patterns post-COVID. Project-related travel was up as some clients asked us to meet again in-person. Similarly, with most inter-office events having been cancelled in FY22, non-project related travel also increased since then as we renewed the bonds between our global offices by gathering for collaboration, training, and celebration.

*We always knew that emissions would increase versus a COVID-impacted period last year, but importantly this increase was less material than we had expected.*

# Measuring and Reporting *Our Emissions*

Secondary drivers of this increase were a slight expansion of our office space (and consequently our energy-related emissions) to account for our continued headcount growth, and the inclusion of our Rotterdam office for a full financial year for the first time.<sup>1</sup>

Last year, we also forecast what we expected our future standard annual emissions would look like, as we knew FY22 was non-standard. Actual FY23 emissions were 31% lower than this forecast. This manifested in a 66% lower measure for the smallest category, Scope 1, where we did not see a resurgence in company-owned vehicle use as expected. Moreover, the greater overestimation was in Scope 3, where two main factors contributed to those emissions being 32% lower than expected.

Firstly, business travel was below anticipated levels. The carbon impact of our international training programme was lower than expected, and we travelled less for project work as virtual working trends stuck post-COVID. It should also be noted that FY23 had some continued COVID travel disruption, particularly for our Greater China colleagues, and an ongoing depressed economic environment in some regions which may have reduced some travels, so our data may still not reflect the 'new normal.'

Secondly, we experienced significantly improved engagement with our suppliers in gathering more accurate data for purchased goods and services (part of Scope 3). Previously, we relied on conservative benchmarks to convert supplier spend into emissions where actual data was unavailable from suppliers. This resulted in a likely overstatement of our supplier footprint. As we got greater engagement from suppliers this year, we replaced these conservative estimates with actual data. While this decrease partially represents a methodological improvement rather than an entirely "real" reduction in emissions, it also reflects our commitment to continually refining and improving our carbon reporting process.



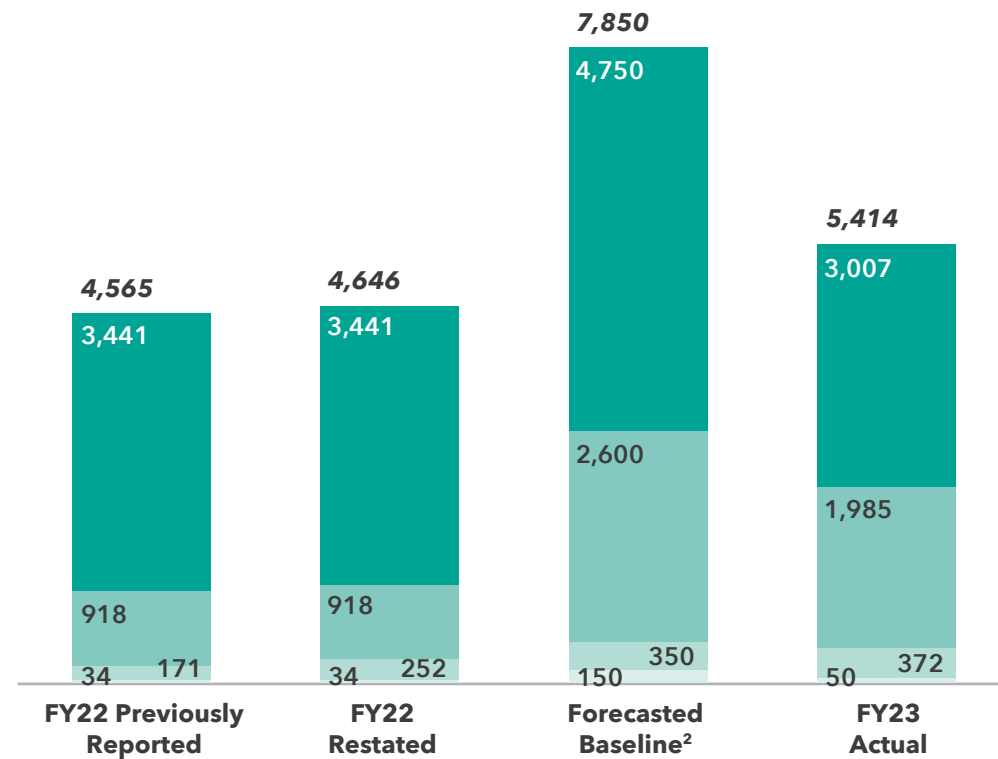
1. Rotterdam office was integrated into OC&C in late 2021, part-way through FY22.



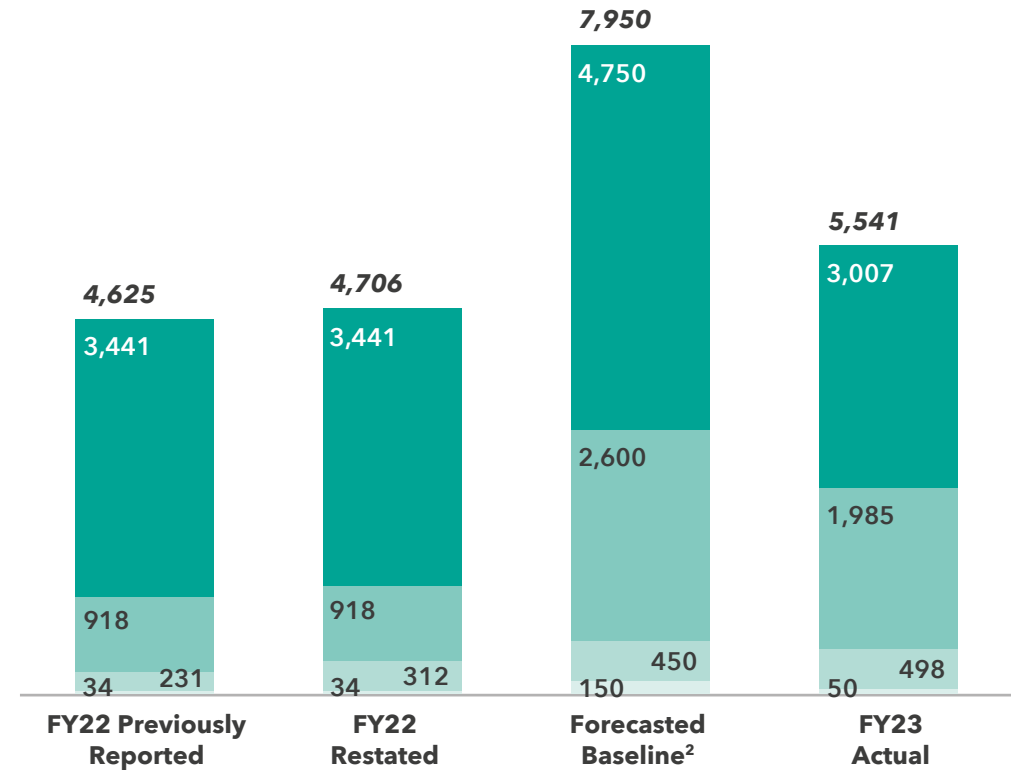
# Measuring and Reporting *Our Emissions*

## OC&C GLOBAL GHG EMISSIONS BY SCOPE ('000KGS OF CO<sub>2</sub>-EQ)

### Market Based<sup>1</sup>



### Location Based<sup>1</sup>



■ Scope 1   
 ■ Scope 2   
 ■ Scope 3 - Travel   
 ■ Scope 3 - Non Travel

1. Market-based accounting incorporates actual calculated emissions for suppliers where available, whereas location-based accounting applies the carbon intensity of the local grid area to usage.

2. Forecasted baseline has been adjusted to reflect inclusion of London gas - so will differ vs figure shown last year. This impacts Scope 2 only.

# Measuring and Reporting *Our Emissions*

## WHAT DOES THIS DATA MEAN?

Scope 1 includes emissions from our modest fleet of non-electric vehicles, including hybrid vehicles. Scope 2 is defined by emissions from purchased electricity and heating for our offices, as well as electricity for our small fleet of electric vehicles. These two categories of direct emissions constitute a minor segment of our overall footprint. This is typical for a professional services firm like ours, which lack field operations or manufacturing facilities, but it also reflects our conscious effort to minimise our direct impact (e.g. seeking options like renewable energy powered buildings).

We have categorised Scope 3 emissions into Travel and Non-Travel segments, given the significance of travel-related activities in both our business operations and our environmental footprint. Travel-related Scope 3 emissions capture the transit and lodgings associated with our travel, such as for client projects, business development, internal training, and similar activities. These have been quantified predominantly through an activity-based methodology, providing what we believe to be a reasonable estimate. Non-Travel Scope 3 emissions include all other indirect emissions, primarily those from purchased services for our day-to-day operations (e.g. database providers, expert networks, professional services, external trainers, etc.). Other Non-Travel Scope 3 emissions are from waste generated in operations, upstream transportation and distribution, fuel and energy-related activities not in Scope 1 and Scope 2, and employee commuting.

We've engaged some of our major suppliers to collect their actual calculated carbon footprint, which we apportion to ourselves based on our spend with that supplier as a proportion of their total revenue. For others, we have employed a purely spend-based estimation methodology. As mentioned, this results in a likely overstatement due to the use of general emission factors<sup>1</sup> in current carbon accounting practices.

We understand that carbon accounting is still developing, and we may eventually need to restate what we believe today to be accurate and comprehensive. Should we discover any discrepancies exceeding 5% or more in our calculations, we are committed to rebasing our historical emissions data in line with expectations for SBTi-validated climate reporting. While this year's restatement fell below the 5% threshold, we deemed it prudent to disclose.



1. Potential overestimation stems from classification of average emissions per unit spend for a broad category (e.g. Food and Drink), which may not be representative of case-by-case emissions.



# Our Targets for *Emissions Reduction*

**FOLLOWING FORMALLY MEASURING OUR CARBON FOOTPRINT FOR THE FIRST TIME IN FY22, WE HAVE STARTED TO PIVOT TOWARD REDUCING OUR EMISSIONS, A POSITIVE INDICATION OF OUR ABILITY TO HIT AMBITIOUS TARGETS.**

Since formally measuring our carbon footprint globally for the first time last year, we became increasingly motivated to consider the environment in our decision-making and empowered to measure our performance against this. We continue to deploy local teams on projects where possible and have upheld our commitment to travel only for essential milestone events when needed, such as key conferences and client meetings. We have also seen some local offices move to more environmentally friendly spaces – as well as successfully petitioned some property owners (where we occupy rented facilities) to make more “green” choices in existing spaces.

The gradual return to normalcy post-COVID has gladly not resulted in as large an increase in travel as we anticipated. The pandemic's legacy of virtual meeting technologies and hybrid working models remains entrenched in our and our clients' operations across many of our global offices.

Being more confident in a 'near-normal' baseline footprint (for FY23), and seeing our ability to have already had impact, gives us confidence in moving forward with our formal target setting this year, aligned to the commitments we made a year ago.

## **WE'RE IN THE FINAL STAGES OF SETTING AMBITIOUS, SCIENCE-BASED TARGETS TO FURTHER REDUCE OUR ENVIRONMENTAL IMPACT.**

Last year, we committed to set near term company-wide emission reduction targets in line with climate science with the Science Based Targets initiative (SBTi). We also committed to set long-term company-wide emission reductions in line with science-based net-zero with the SBTi to reach net-zero value chain GHGs emissions by no later than 2050 (in line with the SBTi Net-Zero Standard), and to be part of the Business Ambition for 1.5°C and UNFCCC Race to Zero Campaign.

In our 2022 ESG Impact Report, we shared an indicative view of what our targets may look like, which we have continued to evolve over the last year. Our final baseline emissions, approved reduction targets, and progress in reductions should be comprehensively published within the next 12 months, after the validation of submission with the SBTi. Validation may occur during our FY24 or FY25 - irrespective of exact timing, we will have further commentary in next year's report.

We remain enthusiastic about setting these challenging targets and fully acknowledge the responsibility that comes with such a commitment. While we already achieved lower emissions than estimated for this year, the work is just beginning. Meeting the rigorous SBTi standards will require both dedication and innovation, and we are resolutely committed to making our best efforts to reach these goals.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



# Working toward our *SBTi* targets

While the process to validate our targets with the SBTi will naturally take some time, we are not wasting the opportunity to make improvements now. We are actively working toward these targets, given we know directionally what they are and what's required to achieve them. Our approach encompasses several key actions, with a particular emphasis on reducing our directly controlled emissions in Scope 1 and Scope 2.<sup>1</sup> We also have made significant progress in addressing our indirect emissions in Scope 3.

## OUR ACTIONS

### SCOPE 1 & 2 VEHICLES

Encouraging **switch towards electric & hybrid vehicles**, and other positive changes to vehicle policy

Starting with Scope 1, we are taking steps to upgrade our vehicle fleet to lower-emission hybrids and electric cars, alongside exploring ways to feasibly reduce the total number of vehicles.

### SCOPE 2 OFFICE BUILDINGS

Transitioning away from gas heating and moving towards **renewable electricity** buildings in offices where it is not already so

As for Scope 2, one of our goals is to have more offices shift away from fossil fuel-based heating, either through office moves or encouraging property owners to make changes in existing buildings (in which we rent facilities), such as the installation of heat pumps. For example, we expect the building where we have our London office to make this switch in the coming years, which will significantly reduce our emissions as this space comprises c. 40% of our global office footprint. Another goal is to drive toward an increasing percentage of low-impact renewable energy in our offices, and 100% renewable electricity where feasible. We've already achieved this in London and Rotterdam, two of our largest offices, and are actively looking to replicate this elsewhere.

### SCOPE 3 NON TRAVEL

Engaging our suppliers to **also commit to science-based targets, or switching to suppliers** that have already committed

Turning to Scope 3, we are actively engaging with our suppliers to assess more accurately and mitigate our carbon footprint related to purchased goods and services. Our aim is to increasingly collaborate with suppliers who share our commitment to carbon reduction.

### SCOPE 3 TRAVEL

**Reimagining the way we travel** across our operations with targeted initiatives

In terms of travel-related emissions, we are refining our approach to travel, working with operators who can help lower these emissions and embracing broader efficiency improvements in the travel sector.

While our service industry will always require some form of client interactions, we are mindful of how and when this travel occurs and are encouraged to see our clients adopting similar sustainable practices.

Some examples of initiatives we've worked on this year include:

- Successfully redesigned our global training programme, aligning it more closely with the evolving needs of our team and reducing our carbon footprint
- Established a comprehensive set of guidelines for new office locations, leading to some strategic office upgrades
- Secured assurance from our London office property owners that they have concrete plans in place to transition towards renewable energy sources
- Improved the accuracy of our suppliers' emissions measurement and overall supplier engagement, laying the groundwork for proactive discussions and strategies around emission reductions

By proactively sharing our initiatives internally and externally, we encourage our colleagues and stakeholders to begin working toward the targets today, rather than waiting for official validation - accepting that details remain in-progress.

1. Reductions to our Scopes 1 and 2 absolute emissions will involve changes to our infrastructure which do not happen overnight. We know that as we grow as a business, there may be short-term upticks in emissions before we start to see a reduction. We will transparently report these and the drivers behind them.



# Mitigating and Compensating for *Unavoidable Emissions*

## WE WILL BE FULLY OFFSETTING AND REMOVING ALL OUR EMISSIONS AGAIN THIS YEAR.

While our foremost environmental objective remains to reduce our emissions, we recognise that these reductions take time to implement. To address this, we remain committed to offsetting and removing all emissions generated in the meantime and have already arranged this for FY23.

We are acutely aware of the complexities surrounding carbon offsets, including challenges related to permanence, additionality, co-benefits, leakage, and double counting. Building on the foundation laid last year, we have chosen a path that we believe ensures greatest impact. This involves supporting permanent removal projects, focusing on offsets that provide positive community benefits, and managing portfolios through credible programmes and suppliers.

Through our continued partnerships with two external suppliers, we are investing in projects across a diverse range of geographies, corresponding to all regions in which we have operations except for Oceania. We intend to further expand this reach as our programme evolves. We will continuously evaluate the most effective projects, updating our portfolio alongside advancements in science and offsetting standards.

## PERMANENTLY REMOVING OUR SCOPE 1 AND 2 EMISSIONS

We achieve highly permanent removal of our most direct emissions (Scopes 1 and 2) through a variety of technological solutions facilitated by our partner, Klimate. We have continued our investment in the same portfolio of technologies: Ocean Blue Carbon (using ocean biomass for carbon removal and storage), Biochar (employing thermal decomposition of waste biomass for safe carbon storage), and Bio-Oil (transforming biomass into bio-oil) have achieved 90+% immediate removal. The remaining <10% of the investment is directed towards frontier future removal projects of Direct Air Capture (permanently sequestering CO<sub>2</sub> from the air) and Enhanced Weathering (speeding up natural weathering process to absorb CO<sub>2</sub>). We hope our involvement will contribute to the development of the broader carbon removal industry, helping new projects and solutions further scale.

## OFFSETTING OUR SCOPE 3 EMISSIONS

To address our more indirect Scope 3 emissions, we have continued our partnership with Gold Standard. We have maintained our support across a global range of projects in sectors like renewable energy, clean cooking, and waste management. These projects span the world, from Eurasia (Cambodia, India, Turkey) to Africa (Eritrea), and the Americas (Honduras). Beyond emissions reduction, these projects have co-benefits that also contribute to many broader UN Sustainable Development Goals (UN SDGs), aligning our environmental efforts with wider global sustainability objectives.

## EXAMPLES OF THE TECHNOLOGY WE'RE SUPPORTING



**Enhanced Weathering** is a carbon capture method where finely ground basalt or olivine rocks are spread over land or sea to speed up natural rock weathering, thereby absorbing atmospheric CO<sub>2</sub> and converting it into stable minerals. This technique offers long-term carbon storage.



**Bio-Oil** is created by heating biomass in an oxygen-free environment. This carbon rich material can then either be stored away or refined to be used as a green energy source. The specific project we have invested into injects the stable oil deep in rock, permanently storing the carbon away.

## OFFSETTING CARBON FOR SCOPE 3 EMISSIONS ALSO GENERATES ADDITIONAL CO-BENEFITS FOR OTHER UN SDGS



# Showcasing Office Credentials and *Local Office Initiatives*

## OUR GLOBAL OFFICE BUILDINGS ALSO ALREADY HAVE STRONG GREEN CREDENTIALS...

In our push toward greater eco-friendly building occupancy, we've incorporated guidelines and local-level requirements into our Environmental Management System. Our guidelines, covering everything from building selection to office fit-out to daily operations, are crafted to prioritise and emphasise our commitment to the environment, alongside the wellbeing of our colleagues. Already in several of our offices, we adhere to a range of green building certifications, such as BREEAM<sup>1</sup>, WELL v2<sup>2</sup> and LEED v4.1<sup>3</sup>. Whenever feasible, we will actively pursue office locations in buildings with similar accreditations.

**c.70%** of our global office floorspace is certified to meet the requirements of an accredited green building programme<sup>4</sup>

**c.85%** of global office space has a form of energy saving lighting in place<sup>5</sup>

**c.85%** of total office space is equipped with energy saving measures for electrical hardware<sup>6</sup>

1. Building Research Establishment Environmental Assessment Method is a science-based suite of validation and certification systems for sustainable built environment.
2. Certification including a set of strategies, backed by scientific research, that aim to advance human health through design interventions and operational protocols and policies and foster a culture of health and well-being.
3. A green building project and performance management system, delivering a comprehensive framework for green building design, construction, operations, and performance.
4. London, Rotterdam, New York, and Warsaw offices are either BREEAM or LEED certified.
5. Includes occupancy sensors, LED bulbs, CFL bulbs.
6. Includes Energy Star appliances, automatic sleep modes, after-hour timers.



# Showcasing Office Credentials and *Local Office Initiatives*

## ...WITH GRASSROOTS INITIATIVES SPEARHEADED BY LOCAL TEAMS

While our major initiatives often take a global spotlight, we firmly believe in the power of robust local engagement. In a business centred around people, securing full support on a local level allows us to customise initiatives according to the unique interests and needs of each team. This not only guarantees the integration of sustainable values but also ensures they become an intrinsic part of our daily work and operations.

### EMPLOYEE DRIVEN LOCAL OFFICE SPOTLIGHTS

Since our **London** office already performs well against energy use and green energy credentials, we've turned our attention to waste management over the past year. We've enhanced our waste management approach by updating our bin system, which now includes weight scales for precise monitoring. Additionally, we've implemented a system managed by our property owner and waste management provider to track our recycling rates accurately. This initiative is a key part of our strategy to reduce waste and increase sustainability in our workplace.



The **Rotterdam** office has recently relocated to a new space, fully equipped with energy-efficient features. This includes a complete transition to LED lighting with automatic movement sensors, a more efficient air conditioning system, and an automated ventilation system that re-uses the warmth from within the building to pre-heat the injected fresh air.



In **Warsaw**, we leveraged our recent relocation within our already green building to make significant ESG-friendly upgrades. This includes the adoption of energy-saving LED lightbulbs, using local and Polish suppliers, and a commitment to reusing office furniture. Additionally, we've improved our temperature management system with a redesigned HVAC installation that is more efficient and has reused some of the original components.





# Investing in our *People and Communities*

- 1. Attracting Diverse Applicants and Ensuring Fair Selection**
- 2. Embedding an Inclusive Office Life for All Staff**
- 3. Supporting Staff at All Stages of their Lives**
- 4. Ensuring Constant and Varied Employee Engagement**
- 5. Fostering Continuous Learning and Development**
- 6. Generating Positive Impact for the Wider Community**

## OUR KEY FOCUS AREAS

At OC&C, we recognise that our greatest asset resides within the dedication and exceptional work of our employees. A core pillar of our strategy is striving to be the best home for the best strategy talent. Nurturing their success is not just a goal - it's a fundamental part of our culture. Our global people strategy continues to revolve around three core objectives:

1. We are committed to attracting a diverse range of candidates, ensuring our selection process is fair and free from bias.
2. We strive to cultivate an inclusive atmosphere for all staff, steered by our global Diversity & Inclusion (D&I) Council and supported by grassroots networks and task teams across our offices.
3. We are dedicated to supporting our colleagues through all stages of their lives and careers, offering a highly competitive benefits package, numerous avenues for employee engagement, and ongoing investment in their learning and development.

This year's report not only builds on the baseline established in the previous year but also serves as a showcase of our new and ongoing initiatives. Highlighted topics include the design of a new global training programme, collaborations with D&I charities and non-profit organisations, fully equalised parental leave, and the introduction of a health and wellness subsidy for all our global employees. These serve as a new basis for ongoing improvement, as we work to better foster the well-being of our people and our broader local community.



# Diversity as our *foundation*

## WE'RE CRAFTING A MORE INCLUSIVE FUTURE BY FOSTERING DIVERSE TALENT ACROSS EVERY STAGE OF THE HIRING PROCESS.

At OC&C, we firmly believe that strength stems from diversity: individuals' unique identities, perspectives, experiences, and ideas. Actively seeking and valuing this diversity is crucial, as we understand its significance in delivering the best for our clients and their range of stakeholders.

We aim to build an environment where everyone, regardless of background or circumstance, can flourish. However, we acknowledge that this journey is ongoing. While we have made meaningful strides to foster personal and professional development, we recognise there's still improvement to be made. We are dedicated to empowering every individual to contribute fully, understanding that the path to true inclusivity is an evolving process - not just for OC&C but for the industry as a whole.

Building upon the broader diversity standards discussed last year around our recruitment practices, including blind CV screening in the UK and US offices, we are intensifying our commitment to diversity across all dimensions. This year, we will spotlight key developments with a focus on our social diversity initiatives. Our efforts extend beyond recruitment to encompass internal initiatives as well as charitable partnerships.

### PARTNERSHIPS WITH LEADING CHARITIES ARE KEY TO OUR CHAMPIONING OF SOCIAL DIVERSITY FAR BEYOND OC&C

Our commitment to social diversity not only shapes our efforts internally but also extends to collaborations and working with leading charities, ensuring our impact has a wider reach.

# 93



London: **The 93% Club:** The 93% Club is a UK-based student organisation dedicated to supporting the students from state schools and non-privileged backgrounds (93% of the UK population). They aim to bridge the socio-economic gap in higher education and professional environments. We have launched a partnership with the organisation, recruiting c.20 students from the 93% Club to join our pool of part-time project associates. With this collaboration, we are providing them paid, hands-on experience in the consulting industry.

New York: **Breakthrough New York** is a non-profit organisation offering a tuition-free, 10-year programme for low-income students, fostering academic success from 7th grade through college with enrichment, access, and mentorship. A number of OC&C employees serve as coaches in the programme, showing active support at a grassroots level.

# Diversity as our *foundation*

## OUR DIVERSE WORKFORCE.

At OC&C, we have put immense effort into expanding the diversity of our workforce, which has led to real improvements in recent years. Our goal is to keep building on this, making sure that as our firm grows, so does the range of experiences and perspectives represented:

**42%**

of our total workforce **identify as women**

**31%**

of our staff **identify as being from other diversity groups: racial or ethnic minority, LGBTQ+, and/or disabled<sup>1</sup>**

**34%**

of our staff in managerial roles **identify as women**

**41%**

This year, of new hires in the UK, US, and Australia **identify as being from a racial or ethnic minority, LGBTQ+, social diversity group, and/or disabled**

1. The UK, US and Australia are the only countries where data is available due to legal restrictions on the type of data we're allowed to gather. We fully recognise the importance of these measures in other countries and are working towards ensuring diversity even in absence of available tracking data. Data improvements are expected in the future as we devise new policies and initiatives to increase voluntary disclosure rates.





# Inclusivity at our core: *Fostering our Best Future*

## NOT JUST IN POLICY, BUT IN PRACTICE: INCLUSIVITY IS CHAMPIONED BY OUR GROUP OF EMPLOYEE-LED NETWORKS.

We believe it is crucial to foster a culture where everyone feels a sense of belonging and where everyone feels free to bring their unique set of experiences and viewpoints to work. Regardless of race, ethnicity, gender identity, sexual orientation, or disability, we strive to make an environment where every individual can excel.

Our global Diversity & Inclusion Council, with backing from our Partnership, ensures we remain steadfast on the path to true inclusivity. The Council, along with our Head of D&I who reports into the board and joins for key executive committee discussions, help assure that our commitment to these principles is reflected in our strategic decisions and daily practices.

Moreover, we encourage our employees to take initiative and form networks around inclusivity topics that resonate with them. This empowers genuine engagement and active promotion of issues that are important to our team. Our vibrant company culture is further enriched by a variety of interest-based employee-led task teams, from “Green Teams” driving our environmental efforts to “Ministry of Fun” and “Health and Wellness” groups, all of which underscore our commitment to a diverse and dynamic work environment.

Exciting developments this year include the highly successful launch of OC&C’s own Social Diversity Week, the expansion of local office interest groups including book clubs and running clubs, as well as achieving impressive results both externally and internally from the work done by the LGBTQ+ Network.

*By promoting inclusivity throughout our organisation, from employee-driven initiatives to executive endorsements, we endeavor to integrate D&I values across the firm’s operations.*

**Our worldwide Diversity & Inclusion Council offers essential guidance and spearheads top-down initiatives to steer our overarching D&I mission, while also empowering our networks for success...**

- Continuously develop and refine our global diversity & inclusion principles, including periodic evaluation of our ongoing progress
- Coordinate and orchestrate key global initiatives to promote awareness and strengthen understanding of our diversity & inclusion missions
- Provide funding, senior support, and guidance to our employee-led networks, empowering them to manage their day-to-day activities effectively

# Inclusivity at our core: *Fostering our Best Future*

## WOMEN'S NETWORK

- The Women's Network organises events for connection and inspiration, including regular networking, outings, and insightful talks. Their mission is to promote and nurture the incredible women within our firm.
- This year, we saw an update to the overarching strategy of our Women's Network, which serves to tackle the key issues we have identified:
  - **Recruitment:** Attract fantastic female talent to meet our gender balance targets.
  - **Empower Junior Consultants:** Empower our junior consulting staff (Associate Consultants & Consultants) to feel valued and able to contribute.
  - **Business Services Experience:** Foster women in Business Services to help them feel more supported and included.
  - **Senior Proposition:** Retain our women to senior ranks of OC&C (Managers, Associate Partners, and Partners).
  - **Storytelling & Relationship:** Share stories of senior OC&C women's successes, build aspirations, and bring our women together.

## PARENTS' NETWORK

- The Parents' Network provides a forum for sharing insights on what it's like to balance being a parent while working at OC&C.
- The network also contributes significantly to shaping inclusive parental policies and ways of working within our firm.

## ETHNIC, CULTURAL & SOCIAL DIVERSITY NETWORK

- Our Ethnic, Cultural & Social Diversity Network ensures every member of our firm feels embraced and empowered to succeed.
- This year, we have successfully expanded our new Social Diversity Network with the creation of OC&C's Social Diversity Week. During this week, we ran a series of events and share newsletters to improve awareness of what social diversity is and why it's important, to celebrate the social diversity we have within OC&C, and to provoke conversations on how we can make the firm more diverse and inclusive with respect to social mobility.

## LGBTQ+ NETWORK

- Our LGBTQ+ network champions inclusivity across all gender identities and sexual orientations via regular network meetings and socials, firm-wide celebrations of LGBTQ+ identities, panel events, guest speakers, and sharing information and experiences with our global firm.
- This year, we've made significant strides, advancing to 34th place (from 81st in FY22) in Stonewall's ranking of the top 100 most LGBTQ+ inclusive employers in the UK<sup>1</sup>.

*Regardless of race, ethnicity, gender identity, sexual orientation, or disability, we strive to make an environment where every individual can excel.*

1. While the ranking pertains to the UK (given our largest office is in London) the endeavours of our networks and task teams extend globally.



# Inclusivity at our core: *Fostering our Best Future*

## SOCIAL DIVERSITY NETWORK SPOTLIGHT - WE ARE PROUD TO SHOWCASE SOME GAME-CHANGING WORK DONE BY OUR SOCIAL DIVERSITY NETWORK THIS YEAR

### Introduction

OC&C's Social Diversity Network was established to support the rich tapestry of diverse life experiences within our team, enhancing our approach to complex problem-solving. This initiative focuses on outreach, recruitment, and inclusion, each playing a pivotal role in cultivating a diverse and inclusive workplace.

### Objectives and Key Activities

- **Outreach:** We bridge the information gap for socially mobile students, enhancing career awareness and offering application support, exemplified by our programs with:
  - CaseCrackers, a programme where we mentor KS3<sup>1</sup> students in social mobility "cold spots"
  - A work experience programme in partnership with the 93% Club and Crone Corkill in the UK, providing state school educated university students with paid, professional services work experience to bolster their CVs and to improve their awareness of opportunities available to them

- **Recruitment:** Our recruitment process, where we have developed a partnership with Rare Recruitment in the UK to provide contextual recruitment information to help ensure a fair chance for every applicant, regardless of their socioeconomic background. In the US, we have partnered with the Novalia Collective to run exploration days, specifically looking to target 1st generation university students, and those from low income backgrounds.
- **Inclusion:** Through initiatives like the annual Social Diversity Week, we promote awareness, celebrate our diverse workforce, and engage in meaningful discussions about enhancing inclusivity.

Our efforts in social diversity have been recognised with a ranking of 55th in the UK Social Mobility Employer's Index 2023.<sup>2</sup>

### Looking Ahead

As we continue to build upon our social diversity initiatives, we are excited for our annual Social Diversity Week and other activities planned to further integrate these values into our firm. These steps are integral to OC&C's ongoing dedication to being the best home for the best strategy talent.



1. Key Stage 3 is the legal term in England and Wales for pupils between the ages of 11 and 14.

2. While the ranking pertains to the UK (given our largest office is in London) the endeavours of our networks and task teams extend globally.

# Caring beyond careers: our commitment to *employee well-being*

## WE'RE ALSO PROUD TO PROVIDE INDUSTRY LEADING BENEFITS THAT OFFER ADAPTABLE SUPPORT AND CARE FOR OUR PEOPLE.

At OC&C, we've sought to establish a solid foundation with competitive compensation, holiday allowances, and other benefits to help our employees feel valued and rewarded. This year, we've taken another significant step by fully implementing equalised parental leave for both parents, a policy we announced last year and have now brought to fruition.

We understand that adaptability in the workplace is not just appreciated but expected in today's dynamic environment. This flexibility is key to our culture, enabling our team members to tailor their work and benefits to fit their individual circumstances. We want everyone at OC&C to have the support they need to excel and thrive both professionally and personally.

Average of **82%**  
Positive Sentiment for a sustainable work  
balance in Anonymous Weekly Survey for FY23

## BENEFITS AND SCHEMES IN ACTION

### Sustainable Working Initiatives

We recognise that the project-based nature of our work can sometimes lead to demanding periods. To keep a close eye on the wellbeing of our consulting staff, we have anonymous work hours surveys to monitor work intensity. We've also put in place various measures to promote sustainable working conditions:

- **LIFE Nights** - Protected weeknights chosen by employees to ensure they can manage personal responsibilities or engagements
- **Traffic Lights** - Manager-driven forecasting of approximate finish times for the week ahead, enabling forward planning of commitments outside of project work

- **Project Balance** - Staff recently completing high-intensity projects are prioritised for lower intensity projects or internal tasks
- **TOIL** - Extra free holiday time provided to relieve staff who have worked extended hours
- **Staffing Team Meetings** - Regular staffing meetings to identify projects and team members experiencing extended hours or declining satisfaction, enabling us to take supportive actions such as bolstering resources
- **Staffing Open Hours** - Open forum for consulting staff to engage in open discussions about their needs and preferences with dedicated staffing managers for each grade and tenure

*“Our workload traffic light system not only streamlines work hours but also supports a lively social life. With transparent schedules and the flexibility of LIFE nights, I can efficiently balance both professional and personal commitments, creating a more enjoyable overall experience.”*



Valentin  
ASSOCIATE CONSULTANT, MUNICH



# Caring beyond careers: our commitment to *employee well-being*

## Flexible Working Scheme

We recognise the importance of work-life balance and have tailored our working arrangements to suit the diverse needs of our staff. For our senior consulting staff (Associate Partners & Partners), we provide the flexibility to opt for a reduced 3 or 4-day work week, accommodating their personal commitments outside of work. We offer similar customised working pattern options for those in Business Services.



*“OC&C’s flexible working policy has been a game-changer for me and my family. Working on an 80% schedule allows me to use Friday mornings to clean up a few work tasks and personal errands and leaves Friday afternoons free to spend quality time with my kids. It makes a huge difference, and my kids notice – they have my undivided attention and I’m available for whatever activities they want to do.”*



Steve  
PARTNER, BOSTON

*“The flexible working scheme is a hugely valuable benefit which gives me the chance to balance my career and having a young family. I spend my Fridays off with my twin daughters and help out at their school. I also take a month of unpaid leave every year to be with them in the summer holidays, which is wonderful time for us all.”*



Mairi  
PARTNER, LONDON

# Caring beyond careers: our commitment to *employee well-being*

## Voluntary Unpaid Leave

We want our staff to have time for pursuing passions, important life events, or even taking an extended break. To facilitate this, we offer consulting employees who have been with us for a year or more the option of taking up to four weeks of voluntary unpaid leave annually, with those holding senior positions able to take from 3 to 4 months each year. Our Business Services staff also have access to bespoke unpaid leave schemes.

*“During unpaid leave, I was able to take more time to travel and relax. I also took the chance to spend more time with my family and was able to recharge both physically and mentally.”*



**Jenn**  
ASSOCIATE CONSULTANT, HONG KONG

## Mental Health Support

We are dedicated to fostering a work environment where mental health is not only valued and promoted but also actively protected. We understand the challenges associated with mental health stigma and are committed to creating an open culture that supports both mental and physical well-being.

100% of our staff across all offices have access to our Employee Assistance Programme, which provides a range of services including parental advice, debt counselling, and legal advice. We believe in providing holistic support, recognising that life can be unpredictable and sometimes challenging.

Each office offers its own tailored mental health coverage, often via a more comprehensive private health plan. For example, in the UK, we equip our team with additional resources such as around-the-clock access to technologies incorporating prevention and mindfulness techniques, as well as programmes that connect them with mental health professionals and lifestyle coaches. And in Warsaw, on top of mental health coverage available as part of the private health care plan, we also offer additional sessions with dedicated specialists.



# Caring beyond careers: our commitment to *employee well-being*

## Edition Spotlight - Health and Wellness Subsidy

This year at OC&C we've transformed our Health and Wellness programme, moving away from the previous model which varied by locale, and adopted a universally accessible and more versatile approach. Now, every employee receives a subsidy that they can use as they see fit, aligning with their unique interests and lifestyle needs.

Previously, only some of our global offices had a guaranteed sum of funding for each employee. Subsidies for wellbeing were available by application only. Now, every member of our staff worldwide is granted an annual, guaranteed subsidy for their health and wellbeing.

With this refresh, we've seen greater involvement and a wider spectrum of activities being enjoyed. Our team members are indulging in diverse pursuits, from learning to play new instruments and enhancing their language skills to theatre tickets and dance classes. This reflects our aim to support our team's mental well-being and creative spirit in addition to physical health.

*“The Health and Wellness subsidy drove me to leverage a personal trainer when I first started exercising. Since then, exercising has become a critical part of my routine. It's been a life-changing experience, and it started because of the OC&C subsidy. I feel grateful to be part of a firm that is so supportive of the overall wellbeing of its staff.”*



**Chunchun**  
CONSULTANT, SHANGHAI

*“I think it's super important to set aside time and do things that you enjoy outside of work, and OC&C's expansion of the Health and Wellness subsidy has encouraged everyone to do this. By subsidising so many activities beyond fitness, I was able to purchase a piano and re-discover my love for (attempting to) play! It's been a great benefit and wouldn't have been possible without the new policy.”*



**Chloe**  
RECRUITMENT OFFICER, LONDON



# Ensure Constant and Varied *Employee Engagement*

AT OC&C, WE CONTINUALLY CULTIVATE AVENUES FOR EMPLOYEE ENGAGEMENT, WITH THE GOAL OF ENSURING EACH INDIVIDUAL CAN BE HEARD IN A MANNER THAT SUITS THEIR PREFERENCES.

## FIRM WIDE ENGAGEMENT SURVEY

We run a semi-annual firm-wide engagement survey to take the pulse of staff morale and perspectives.

## PERSONAL CAREER COACH

Each employee is partnered with a personal career coach at a higher level of experience and seniority within the firm.

## TALENT PEER GROUP SESSIONS

We hold meetings for consulting staff with similar tenures every two months, creating an open forum where our junior team members can engage with senior leadership.



## OFFICE AND GLOBAL TOWNHALLS

Regular local office and global town halls offer updates on office initiatives, highlight key focus areas for the business, and share overall company performance.

## UPWARD FEEDBACK

Anonymous upward feedback is conducted for our Consultants, Managers, Associate Partners, and Partners after every project.

## PROJECT FEEDBACK

We conduct anonymous weekly satisfaction surveys for every project.

# Ensure Constant and Varied *Employee Engagement*



## 1: FIRM WIDE ENGAGEMENT SURVEY

We place great emphasis on employee engagement and satisfaction, as reflected in our semi-annual firm-wide engagement surveys to take the pulse of staff morale and perspectives. Recent results highlight an encouraging picture of progress, as well as some areas for further improvement:

- Following recent promotions, diversity groups<sup>1</sup> increasingly feel that there are people like them represented in the senior leadership at OC&C (+7ppts between Summer '22 and Winter '23, and +22ppts overall since Summer '18)
- Staff feel increasingly confident that OC&C is taking action on issues that are important to them (+2ppts between Summer '22 and Winter '23, and +22ppts overall since Summer '18)
- Staff enjoyment levels have risen as well, driven by more individuals feeling they are part of OC&C and have a stronger network within the firm (+9 ppts on average between FY22 and FY23)

The surveys also revealed areas for improvement, including Business Services staff training and development - which is already in-process - and specific grades and geographies where increased advocacy and support should be focused.

By actively engaging with our diverse employee groups and monitoring this data at both a company-wide and office-specific level, we are striving to further heighten these scores. Our policies and the active dialogue with our employee networks are geared towards understanding and meeting their evolving needs, driving a culture of growth and improvement within OC&C.



## 2: PERSONAL CAREER COACH

Each employee is partnered with a personal career coach at a higher level of experience and seniority within the firm. These coaches serve as advocates and sounding boards, offering advice on career progression and professional development. Coaches are updated at each pivotal career milestone, such as promotions or increases in seniority to help individuals continuously broaden their networks.

Complementing our coaching framework is our buddy system. This pairs employees with someone one step ahead in their career journey, fostering more casual and spontaneous exchanges.

We also encourage informal mentorship amongst colleagues and are pleased to see many mentorship connections build naturally without formal arrangement.

*We place great emphasis on employee engagement and satisfaction, as reflected in our semi-annual firm-wide engagement surveys to take the pulse of staff morale and perspectives.*

1. Here, "diversity groups" include gender, race, ethnicity, sexual orientation, and those born in a different country to their home office.

# Ensure Constant and Varied *Employee Engagement*



## 3: TALENT PEER GROUP SESSIONS

We hold meetings for consulting staff with similar tenures every two months, creating an open forum where our junior team members can engage with senior leadership. Attendees have the option to submit questions anonymously to encourage participation.



## 4: PROJECT FEEDBACK

We conduct anonymous weekly satisfaction surveys for every project. These surveys act as an indicator of employees' overall experience, identifying both the positives and challenges faced by our staff and flagging areas where greater support may be needed. The quantitative results are then compiled and shared with all employees on a monthly basis.



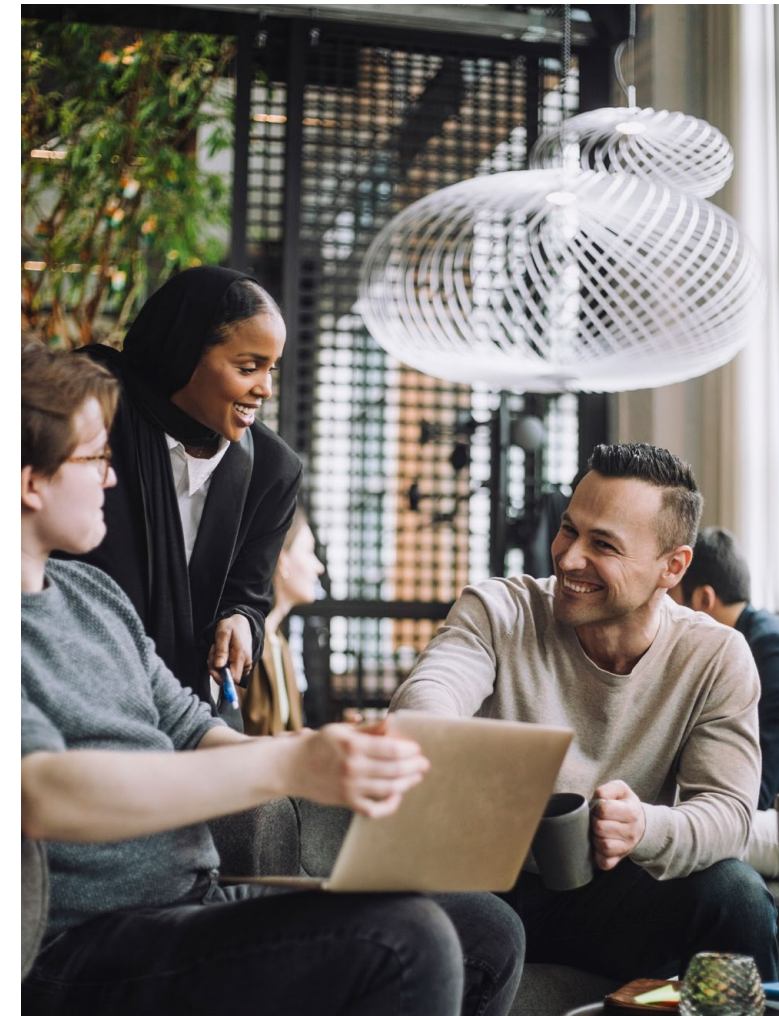
## 5: UPWARD FEEDBACK

Anonymous upward feedback is conducted for our Consultants, Managers, Associate Partners, and Partners. We've made a significant change this year by shifting to immediate post-project feedback (previously every 6 months) so these inputs are more timely and relevant. These reflections are also integrated into performance evaluations, ensuring junior feedback is formally accounted for.



## 6: OFFICE AND GLOBAL TOWNHALLS

Regular local office and global town halls offer updates on office initiatives, highlight key focus areas for the business, and share overall company performance. Additionally, they include a segment where staff can engage with our senior leadership team through a Q&A session. Typical topics range from trading updates to spotlights on particularly intriguing projects. We also take the opportunity to share and celebrate each other's successes, such as global promotion announcements.





# Entering new educational frontiers to *nurture* *skills and knowledge*

WE PRIORITISE CONTINUOUS LEARNING FOR ALL EMPLOYEES, TAKING PRIDE IN DEVELOPMENT OPPORTUNITIES AND THOROUGH FEEDBACK SYSTEMS.

## FREQUENT TRAINING TAILORED TO OUR EMPLOYEES

At OC&C, we are deeply invested in the ongoing development of our employees. We firmly believe that their growth and development is directly correlated to the growth and development of our firm. We strive to equip all our team members with a broad set of skills, ranging from technical abilities, like commercial analysis and data security, to soft skills, including diversity & inclusivity awareness training.

The training programmes we run are designed to complement the learning experiences our employees encounter on the job. We aim to do go beyond just tools for navigating project work, to broader topics such as cultivating mutual understanding of the varied cultures, challenges, and lived experiences our team members bring to the table.

Our commitment to learning is reflected in a mix of internal sessions led by experienced colleagues as well as collaborations with external coaching partners who provide varied perspectives and expertise.

Colleagues of most tenures and roles experience multiple training sessions each year through their local offices: for example, junior team members regularly have bite-sized sessions on hard skills to help them up the learning curve, while lateral hires receive tailored opportunities to bolster abilities in areas that may need development.

Historically, we have hosted an annual training summit for the global firm. This year, the gathering was held in Lisbon, Portugal. It was especially momentous as it was the first time since before COVID that we were able to bring together the entire OC&C consulting staff<sup>1</sup>. Beyond our formal training programmes that occurred throughout the week, it was an excellent opportunity to build camaraderie, promote cross-office relationships, and enjoy the invaluable benefits of in-person interactions.

While we thoroughly enjoyed the full-firm gatherings, we recognise that our firm has now reached a scale where smaller group engagements prove more effective and efficient from an educational, logistical, and environmental perspective. Therefore, we're in the process of reimagining our global training programme.

1. Due to COVID lockdowns, some of our colleagues from the Greater China offices were unable to join us.

**100%**

Of employees given formalised training

**£2M+**

Invested in learning and development in FY23

**35+ HOURS**

# of training for junior consulting staff

**10 DAYS**

# of formal training days for new graduate joiners

# Entering new educational frontiers to *nurture* *skills and knowledge*

## LOOKING FORWARDS TO THE NEXT PHASE OF OC&C'S LEARNING AND TRAINING PROGRAMME

We are developing an innovative new training programme, more tailored to each tenure and grade. Moving away from the previous model of a single fully global gathering brings several key improvements:

- **Increasing Frequency of Training:** Formally transitioning to bi-annual firm-wide training sessions at the junior grades reduces waiting times for attendees and ensures learning is targeted at the point of key career milestones, a significant improvement over the previous annual schedule.
- **Overcoming Logistical Constraints:** Our firm growth since the inception of the global training week has made coordinating the global event more complex, impacting both location selection and the overall quality of events and training. The new model is designed to overcome these constraints, enabling a higher calibre of experiences for all consulting staff. It also allows us more flexibility in making more environmentally conscious decisions, helping us on our GHG emissions reduction journey.

After successful pilots beginning in FY23, we are poised for full implementation of this new training model in FY24.



## CASE STUDY

### LEARNING MANAGEMENT SYSTEM

This year, the adoption of LearnUpon as our new Learning Management System (LMS) represents a significant milestone in our learning and development infrastructure. This platform meets the evolving needs of our dynamic workforce, offering a flexible approach to professional development. Key features of the new LMS include:

- **On-Demand Learning:** One of the standout features of LearnUpon is its ability to provide instant access to learning materials, allowing employees to engage with resources at times most suitable to them. This flexibility helps learning become better integrated into the often-busy schedules of our team members.
- **Comprehensive Global Compliance:** LearnUpon ensures engagement of all employees globally with key training requirements such as compliance, data security, and data protection.
- **Automated Course Tracking:** The system includes automated tracking of course completions. This functionality provides clear visibility into training engagement and completion, enabling us to better understand and support our employees' learning journeys.
- **Versatile Learning Formats and Self-Directed Exploration:** LearnUpon empowers employees with self-driven learning opportunities, granting access to a wide array of both internal and external training courses. This encourages staff to take charge of their own development and complements the live in-person training offered by OC&C.

With the implementation of LearnUpon, we anticipate not only a boost in the efficiency and effectiveness of our training programmes but also a deeper engagement across the firm. We envisage this platform playing a pivotal role in fostering a culture of continuous learning and development at OC&C.

# Fostering continuous learning and development – *together we all grow*

AT OC&C, WE RUN A CONTINUOUS FEEDBACK SYSTEM, SUPPORTED BY FORMAL APPRAISALS CONDUCTED AT LEAST ONCE ANNUALLY FOR ALL STAFF.

CONTINUOUS AND RIGOROUS APPRAISAL SYSTEM TO ENSURE DEVELOPMENT AND FAIR PROGRESSION



This system is designed to drive progression within the firm and provide recognition in addition to fair and constructive feedback.

In FY23, we launched a new Business Services staff competency matrix, improving our approach to career development and feedback for our Business Services team. The matrix outlines the behaviours that meet or exceed expectations against each skill (e.g. Think, Deliver, Change) and for each level (e.g. Assistant, Analyst, Manager). The matrix update ensures clear guidance on career performance and progression for our Business Services staff, now aligned with the clarity of standards set for our consulting staff.



# International Ambassadorships and Long-Term Transfer *Development Opportunities*

Our consulting staff have the opportunity to participate in unique global programs to expand their horizons and build their international networks. They can opt for a 3-4 month ambassadorship or a more extended 12-18 month transfer to one of our integrated offices worldwide.

These opportunities aren't just about gaining new skills; they are a chance to experience different cultures and bring more diversity to both their home and local host offices. By spending time in different global locations, our staff contribute to and benefit from the various cultures and keep our workplaces dynamic.



*“Moving from the UK to the Australian office has been a great opportunity to travel and broaden my world a little. I have enjoyed having the opportunity to work in both a large office and a small office, and the different perspectives each gives you. It has been invaluable to share the UK office culture and ways of working, and learn from the ways of working of the Australian office. I am grateful to have met a lovely group of people and develop lasting relationships and friendships.”*



**Lauren**

CONSULTANT, LONG TERM TRANSFER FROM LONDON TO SYDNEY

# Generating Positive Impact for the *Wider Community*

WE CREATE A MEANINGFUL IMPACT IN OUR COMMUNITY BY OFFERING COMPLIMENTARY SERVICES TO OUR CHARITY PARTNERS ACROSS THE GLOBE.

At OC&C, we believe one of the best ways we can have impact in our local communities is by offering our strategic advisory services to charities for free. Each year, around the world, we work with charity partners - some new, some recurring - to help them address their most pressing strategic challenges. We aim to dedicate 1.5% of revenues to pro-bono activities, which can take the form of small initiatives or larger set-piece consulting projects.

In 2023, we delivered successful pro-bono projects across more of our global offices than ever before, making a tangible difference in the communities around us. And we met our target, proudly dedicating 1.6% of our global revenue equivalent to pro-bono endeavors - up from 1.1% last year.

We took on 14 unique projects, doubling the scope of our engagement from the last year. About 15% of the firm were formally staffed to pro-bono work during this year, with additional staff participating in an unofficial capacity.

Our largest office in London has substantially surpassed our commitment of 1.5% of revenue. The scale of this office has enabled us to meet our global target while also continuing to expand our pro-bono footprint, with some other offices thoughtfully ramping up their pro-bono activities. Italy, for example, proudly launched their inaugural pro-bono projects this year.

Looking to next year, we expect to carry out our first pro-bono projects in our Warsaw and Rotterdam offices. These expansions are set to further OC&C's impact in local communities and enhance our teams' on-the-job experiences.



# Generating Positive Impact for the Wider Community

## PROJECT SPOTLIGHT: PARIS: REVAMPING ADIE'S VOLUNTEER STRATEGY



## PROJECT SPOTLIGHT: LONDON: ENHANCING WRAP'S TEXTILES 2030 TOOL



### The Challenge

ADIE is an NGO association that works to offer mentorship and resources to all entrepreneurs, regardless of age, identity, and background. They facilitate volunteer mentorship from professionals in banking, marketing, communications, and more. The organisation faced a demographic imbalance in its volunteer base. They needed a strategic solution to recruit a younger, skilled volunteer base to nurture the next wave of business talent.

### OC&C's Approach and Contribution

In response, OC&C assembled a task force comprising two Associate Consultants and four promising students. Over a four-month period, our team worked to understand the nuances of ADIE's volunteer community, conducted surveys and segmented the data into insightful personas. We then facilitated solution-driven workshops with ADIE's staff, crafting a recruitment action plan tailored to attract the younger demographic crucial for ADIE's mission.

### Our Impact

The result was a strategic pivot in ADIE's approach to volunteer engagement, with a clear path laid out for bringing vibrant young talent into the fold. Our work with ADIE has led to a blueprint for sustainable volunteer involvement, ensuring a continuity of support and guidance for entrepreneurs from all backgrounds.

### The Challenge

WRAP, a leading UK sustainability charity, sought to refine and expand the impact of their Textiles 2030 tool. The tool is crucial in helping fashion retailers and brands measure their Scope 3 carbon emissions. WRAP needed a strategy to enhance its utility and reach, ensuring it effectively aids companies in understanding and reducing their carbon footprint.

### OC&C's Approach and Contribution

Our London office collaborated closely with WRAP to form a strategy for the future of the Textiles 2030 tool. We conducted a thorough analysis to pinpoint the tool's key opportunities, aligning them with WRAP's primary objectives: aiding companies to track, report, and reduce their carbon emissions effectively. We then crafted a detailed implementation plan encompassing customer expansion strategy, adapting the tool for varying company sizes and industries, enhancing the tool's effectiveness in driving actionable carbon reduction initiatives, and exploring possibilities for geographical expansion.

### Our Impact

The strategy developed by OC&C positioned the Textiles 2030 tool for significant growth and increased efficacy in the mission to substantially reduce carbon emissions in the fashion industry. Our work has laid a roadmap for WRAP to amplify the tool's impact, extending its reach to a broader spectrum of companies and enhancing its role as a critical instrument in global sustainability efforts.

*"The OC&C team were super responsive and great to work with. We were presented with a number of options and routes forward which were widely consulted on, bringing together findings from a number of internal and external stakeholders. It helped us better understand our position in the market and possible paths forward which we wouldn't have otherwise been able to flesh out."*

**The WRAP team**



# Generating Positive Impact for the *Wider Community*

## PROJECT SPOTLIGHT: MILAN: LAUREUS SPORTS FOR GOOD ITALIA'S FUNDRAISING STRATEGY



### The Challenge

Laureus Sports for Good Italia, a branch of a global foundation, empowers youth worldwide through sports to combat violence, discrimination, and disadvantage. Laureus has raised over €150m and, together with partners, reached and helped change the lives of more than 6m children and young people. Facing the challenge of refining its fundraising strategy and strengthening its position in the Italian market, Laureus sought OC&C's expertise.

### OC&C's Approach & Contribution

OC&C conducted a comprehensive review to redefine Laureus's fundraising strategy in Italy. Our approach involved assessing Laureus's position in the Italian non-profit sector, identifying mission-aligned fundraising avenues, and crafting a funding model leveraging these strengths and objectives. Additionally, we pinpointed viable funding sources, benchmarked against other foundations, and recommended best practices to enhance future capabilities.

### Our Impact

The collaboration resulted in a robust future funding model for Laureus, setting out achievable targets and a clearer position in the Italian non-profit market. We also created a new business plan to guide Laureus's strategic direction and operational execution.

Through this strategic engagement, OC&C helped Laureus Sports for Good enact the mechanisms for continued growth and impact, sustaining the role of sport as a force for positive change in the lives of young people.

### MORE PRO-BONO CLIENTS WE'VE WORKED WITH THIS YEAR...







Ensuring robust governance is a key aspect of our company and our ESG strategy - both in the way we conduct ourselves and for the important choices we make as we build a firm for the future. Given the type of work we do, it is imperative that we have strong governance policies in place alongside understanding of and adherence to them by all our people. We also recognise the world is ever-changing, and therefore we need to review and adapt on an ongoing basis to meet the expectations of a business like ours. As a result, we continue to enhance our practices to ensure ethics, compliance, and corporate responsibility are second-nature throughout our firm.

A key highlight for this 2023 ESG Impact Report was the updating of our Global Partnership Agreement to include OC&C's commitment to making a material positive impact on society and the environment. This signified a formal commitment to ESG principles, embedding our dedication to these principles into the core of our governance framework.

# Ensuring strong *governance*

- 1. Our Professional Code of Conduct
- 2. Our Governance Structures
- 3. Our Data Privacy and Information Security

# Code of Conduct

## WE'RE COMMITTED TO ADHERING TO THE HIGHEST PROFESSIONAL STANDARDS ACROSS ALL KEY ASPECTS OF OUR CODE OF CONDUCT.

### A SET OF POLICIES, PROFESSIONAL STANDARDS AND PROCEDURES SUPPORT THE CODE OF CONDUCT AND INCLUDE BUT ARE NOT LIMITED TO THE FOLLOWING TOPICS:

- Anti-bribery and corruption
- Confidentiality of information
- Prevention of bullying and harassment
- Relationships at work
- Diversity and inclusion in the workplace
- Modern slavery
- Social Media use
- Independence and outside interests
- Whistleblowing

Any breach of our Code of Conduct can be investigated, both internally and via an external independent expert. We've also designed a series of systems to ensure strong risk management, governance, compliance and project ethics.

We're committed to adhering to the highest professional, legal and ethical standards within our industry. We require all firm members to undergo annual computer-aided compliance training, as well as sign and adhere to our Code of Conduct and our associated standards and policies. The Code remains the same as what we have shared previously, and includes the following 4 key policy areas:




### BEHAVING ETHICALLY

-  We work on projects that do not conflict with our ethics and values. We recognise that as individuals we may have different views and we support the right of colleagues to choose not to work for clients or on projects with which they are not comfortable
-  We're trusted by clients with confidential information, and we handle that information with care and integrity
-  We ensure that our work is conducted in a manner in line with the highest ethical and legal standards. We actively ensure colleagues are not placed in a position where they might breach ethical or legal obligations to former clients or former employers

### DELIVERING VALUE

-  We're committed to providing clients with a high quality, tailored, effective and efficient service, and we will not commit to something we can't deliver
-  We will only seek to serve clients where we can bring the right expertise from across our firm and beyond.
-  We aspire to build trusted advisor relationships, recognising that much of the value of those trusted relationships comes from informal discussions and advice, and not just project work

### ACTING RESPONSIBLY

-  We ensure that we comply with our internal commercial practices to avoid the unnecessary jeopardy associated with certain clients, projects, or contract terms. We seek sign off in case of any doubt with the OC&C Risk and Audit Committee ("RAC")
-  We're committed to the principle that a firm that endures can only do so if it's also a force for good and is worthy of the trust placed in it
-  We're committed to considering the impact of our decisions on our colleagues, clients, suppliers, the wider community, and the environment, and actively seek to be more purposeful in our activities

### RESPECTING OTHERS

-  We're committed to making OC&C a collaborative, supportive, enjoyable, and rewarding place to work, for a diverse and global range of talent, with a zero-tolerance approach to bullying, harassment, and discrimination
-  We encourage people to make their voices heard and commit to making OC&C a safe and open place to offer opinions and challenges
-  We always aim to hire and work in a transparent, professional, and meritocratic way. We take active steps to avoid conflicts of interests, both internally and with clients and suppliers



# Governance structures

WE BELIEVE ENSURING WE'RE BEHAVING RESPONSIBLY AS A BUSINESS BEGINS WITH HAVING STRONG GOVERNANCE STRUCTURES IN PLACE THAT SET AND BRING TO LIFE OUR STANDARDS AND VALUES.

## FIRM GOVERNANCE

A framework for the Governance of the firm is set out in our Partnership Agreement and is overseen by the Shareholder Committee, an elected group of Partners acting as an effective Board of Directors, whose members are elected by the Partners on a one-person one-vote basis, working closely with the Global Managing Partner and their leadership team.

We firmly believe that every member of the firm has the right to raise concerns in the areas of business ethics, breaches to our policies, breaches of the law or standards of professional conduct. We also encourage every member of the firm to suggest ways to further improve the business, outside any areas of concern.

We maintain several channels by which breaches of our Code of Conduct or behaviours which do not reflect our values can be reported, including to the Risk and Audit Committee, the Shareholder Committee, and our Global Director of People. We also actively maintain a global channel for whistleblowing to an independent third party if any member of the firm wishes to raise a serious concern by this means.

We actively investigate allegations of breaches or violations of our standards. A substantiated breach or violation can lead to disciplinary action being taken against an individual up to and including termination of employment.

One recent addition to our governance principles that we undertook in FY23 was the inclusion of wording in our Partnership Agreement regarding our commitment to have a material positive impact on society and the environment, taken as a whole, and to consider the impact of our decisions and actions on our communities and the environment. This amendment to our founding document was a requirement for certification as a B Corporation; moreover, it represents an important codification of a philosophical belief of the Partnership that we are managing for the long-term and we are committed to considering all stakeholders, including the environment, when taking firm decisions. While this is a change in a legal document only, and in many ways aligned with our previous legal obligations, it demonstrably and literally embeds our ESG principles into the governance principles of the business.



# Governance structures

## RISK MANAGEMENT

Risk to the firm is assessed and reviewed regularly by our Risk and Audit Committee (“RAC”) consisting of senior members of the firm appointed by the Shareholder Committee.

The RAC maintains a risk register which is regularly reviewed, which includes all aspects of ESG referrals. As necessary, the committee can initiate specific actions or projects to manage identified risks. The RAC also oversees processes intended to provide clarity on the identities of our clients and ensure that the beneficiaries of our work do not include sanctioned entities or sanctioned individuals.

OC&C also shifted some of our legal guidance in-house this year, with the appointment our first General Legal Counsel. This a reflection of our increased scale, international footprint, and the continued progression of the governance and risk management agenda to ensure we remain compliant and efficient in all our legal processes.

## PROJECT ETHICS AND CLIENT SITUATION SELECTION

OC&C as a firm has always carefully considered the projects and client situations we serve, to ensure they align with our collective set of values. We’re an entrepreneurial firm with a diverse range of perspectives across many cultures, and we balance these perspectives with a desire to contribute positively to the world around us.

Last year, we implemented significant additional governance in our project pipeline process to add extra checks and balances and to ensure consistent adherence to our framework of values. This includes a multi-layered project review system involving our Risk and Audit Committee. Relatedly, there is also a set of clear principles on the type of projects we seek to engage in and those where we choose not to engage, which shape our choices and project governance and have been agreed by the full Partnership.

We also recognise that our employees may have different personal ethical boundaries, and that these need to be respected. We thus also formally capture our employees’ ethical values and preferences in detail on a voluntary basis, with these responses taken into serious consideration when setting up new project teams to ensure that no employee is put in the position of having to ask to be taken off a project that they feel violates their ethical stances.

These initiatives help formalise our longstanding goal of ensuring we as a firm – and all our employees – feel comfortable and proud of the projects we work on.

*We’re an entrepreneurial firm with a diverse range of perspectives across many cultures, and we balance these perspectives with a desire to contribute positively to the world around us.*

# Data privacy and information security

## WE HAVE CONTINUED TO ENHANCE OUR RIGOROUS DATA PRIVACY AND INFORMATION SECURITY MEASURES, AND WE ARE ACTIVELY EXPANDING THESE SAFEGUARDS.

While “ESG” is commonly linked to environmental impact and social causes, another significant pillar is safeguarding data, privacy, and information – particularly for businesses like ours. We’ve continued to make significant efforts over the past year to ensure that we are fulfilling all the requirements to establish, adhere to, and perpetually enhance our policies and systems.

### DATA PRIVACY

We take seriously the obligation to protect the personal information and the rights and freedoms of individuals. It’s an essential element to maintaining the trust and confidence of our clients as we engage their customers and employees, and it’s equally important for our prospective, current, and former employees. Our approach is primarily built reflecting the requirements of the European General Data Protection Regulation (one of the most stringent requirements across jurisdictions where we have integrated offices) and complies with all applicable laws and regulations in all legal jurisdictions within which we operate.

Our policies govern both client and internal firm data processing activities, and they require that:

- Data is only collected, used and shared where we have a lawful basis for doing so and in a manner that is transparent to individuals

- Data is only collected for specific, explicit, and legitimate purposes and not used in ways incompatible with those purposes
- Data is only collected and processed to the extent necessary for our stated purposes, and only retained as long as necessary for those purposes
- Data is accurate and up to date, and measures have been put in place to protect it from unauthorised access, alteration, disclosure, and destruction

We provide employees and contractors with guidelines for protecting personal data in connection with our activities, including client engagements, recruiting, and promotional events. Beginning this fiscal year, employees across all offices are required to conduct annual compliance training to ensure they understand our obligations under the law and our policies and procedures<sup>1</sup>.

### INFORMATION SECURITY

Our information security strategy prioritises the protection of our clients’ confidential information, personal information we process, our confidential intellectual property, and our core business systems. We have made great strides on further strengthening our cyber security this year and have plans to do more in the coming year.

Our approach is built on industry best practices, focusing on a combination of:

- People (e.g. annual training and phishing tests to ensure employees understand their role in our cyber defence)
- Processes (e.g. password requirements, needs-based access rights)
- Technologies

Our cyber program is self-certified as being compliant with Cyber Essentials.

This year, we developed a second iteration of our internal knowledge management platform for launch in FY24, which will both improve user experience and upgrade our cyber defences to further protect confidential client information. We ensure all client data is encrypted to the latest encryption standards, whether it is being worked on by project team or securely shared with the client for collaboration. We further upgraded our cybersecurity by engaging an advanced 3rd party monitoring system to both identify threats and support incident response.

1. Employees in certain global offices have already been undergoing this annual training, in line with local legislation





# Creating Positive ESG Impact through *Client Work*

# Creating Positive ESG Impact through *Client Work*

WE ADVISE CLIENTS ACROSS THE GLOBE, HELPING THEM DEVELOP UNCOMMON SENSE™ STRATEGIES, WHERE ESG IMPACT IS INCREASINGLY CORE TO OUR WORK AND TO THEIR BUSINESS MODELS.

Most of our discussion in our ESG Impact Reports intentionally focuses on what we are doing internally as a business. Our intent is not to skirt our own responsibility by talking only about what we help others achieve, whilst carrying on with business as usual. But we also are acutely aware that our direct impact often pales in comparison to the impact we have when we advise our clients on their own ESG-related activities.

As we discussed last year, ESG is an increasingly important part of our client work across all sectors and geographies. While the definition of 'sustainability consulting' or 'ESG' client work comes in many guises, we focus on 3 main areas:

- **Clients who have ESG at the heart of their business model** - where we advise companies (and their investors) who are directly helping their end customers achieve ESG goals, ranging from carbon accounting software players in our TMT practice, to circular economy or testing & inspection service providers in our B2B Products & Services practice, to alternative proteins brands in our Consumer Goods practice

- **Helping all clients capture or respond to ESG demand tailwinds (or challenges)** - in particular renewable energy and decarbonisation, biodiversity, responsible consumption, and increasing ESG reporting demands
- **ESG Strategy and direct initiatives** - working with clients to help create, challenge and improve overall ESG strategies for their businesses or to drive specific ESG initiatives such as supply chain sustainability and risk assurance

At OC&C, our approach is to build ESG into all our teams' work, rather than have it as a separate focus area with separate teams. We believe that it should be addressed on all projects and in all sectors, by the same teams building commercial strategies - because at the end of the day, ESG work is fundamentally about and intertwined with good business strategy.

Here we share a few client highlights from the last year (FY23).





# Creating Positive ESG Impact through *Client Work*



## EUROPEAN GROCERY RETAILER'S ESG STRATEGY

### The Challenge

A leading European grocery chain faced the challenge of integrating Environmental, Social, and Governance (ESG) principles into its operations. The retailer aimed to increase energy efficiency, reduce waste, and leverage the 'halo effect' to improve brand perception and customer loyalty.

### OC&C's Approach and Contribution

OC&C collaborated with the retailer to develop a forward-looking five-year ESG strategy. Our comprehensive approach included:

- **Strategic Assessment:** Identifying key areas for ESG development, such as reducing greenhouse gas (GHG) emissions and transitioning to renewable energy sources
- **KPI and Milestone Development:** Establishing clear KPIs and milestones to guide progress, like achieving 100% electricity from renewable sources and deploying a circularity strategy

- **Action Plan Development:** Creating a detailed plan to reach these milestones, including rolling out a method of food labelling to improve transparency around nutrition, and fully deploying a programme to reduce food waste

### Impact of Our Work

Our collaboration led to the successful formulation of a robust ESG strategy underpinned by a detailed five-year action plan. Notable business outcomes include customer traffic increase and P&L benefits through efficient energy use, waste reduction, and the sale of excess energy.

Looking ahead, the retailer is well-equipped to integrate these ESG practices into its core operations, paving the way for financial benefits while reinforcing its commitment to social responsibility and protecting the environment.





# Creating Positive ESG Impact through *Client Work*



## ASSESSING A LEADING PROVIDER OF CIRCULAR IT SERVICES

### The Challenge

Our private equity client was considering investment in a technology business focused on driving sustainability in the IT sector through their circular proposition, which centres around device-as-a-service and IT asset recovery and remarketing. The highly international Nordic and Northern European business refurbishes more than 1.5 million devices annually in the circular flow, avoiding over 100k tons of CO<sub>2</sub>-EQ in 2022. OC&C was tasked with assessing the attractiveness of the business for investment, including assessing customers' perspectives on IT sustainability.

### OC&C's Approach and Contribution

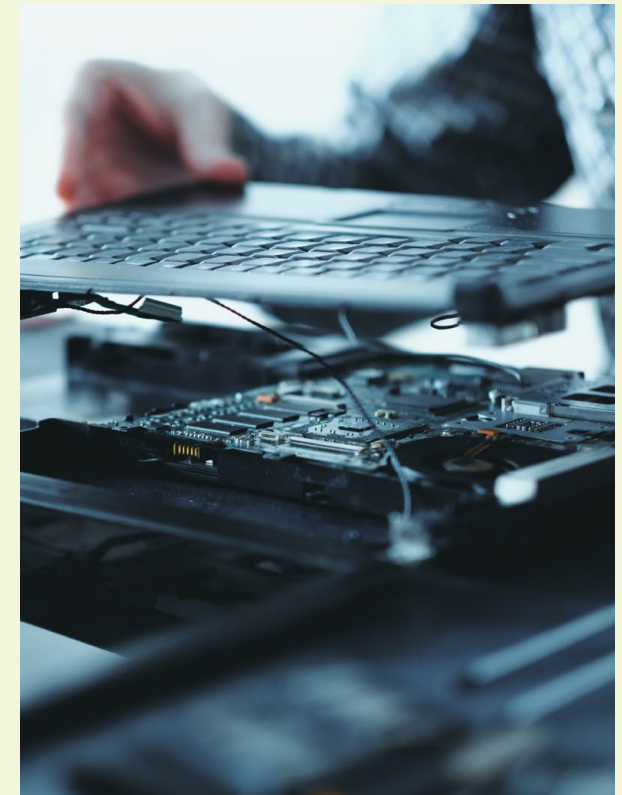
OC&C advised the investor on the businesses' historical and current positioning, and charted a roadmap for future growth, including:

- **Market Assessment:** Articulating the IT Asset Disposition (ITAD) and Device-as-a-Service (DaaS) market value chain

- **Competitive Analysis:** Mapping the competitive landscape, tracking propositions of key peers and their evolution over time, and contrasting these off of the business's own position, as well as the perception thereof by customers and other market participants
- **Growth Projections:** Identifying key drivers of market growth and estimates for the future, including the propensity for DaaS services and ITAD and the rising consumer trend of purchasing second-hand devices

### Impact of Our Work

We concluded that the sector and business constitute an attractive and viable investment, thus helping the private equity client devote capital to a business with strong ESG credentials and capabilities with a strong growth outlook. Our outlining of the business's commercial model and economics helped illustrate pricing dynamics and security of supply. This equipped investors with insights to validate their interest in placing a financial stake in the sustainable circular IT industry with the potential to expand the proposition internationally and drive further economies of scale (which further reduces environmental impact).



# Creating Positive ESG Impact through *Client Work*



## MULTIPHASE MARKET ASSESSMENT AND ENTRY FOR VEHICLE MANUFACTURER ADVANCING HYDROGEN FUEL CELLS TECHNOLOGY

### The Challenge

The Australian subsidiary of a multinational vehicle manufacturer was evaluating the potential of the nascent market for hydrogen fuel cells (HFC) technology, a more environmentally friendly alternative to traditional fossil fuel engines. The business first wanted to gauge the attractiveness for two technologies: heavy-duty and mining trucks and generator sets. The business was looking for an estimation of market size, adoption, revenue potential, competitive landscape and customer perceptions on HFC technologies. Once this analysis was completed, the business wanted to develop a framework for a market entry approach at three stages of maturity.

### OC&C's Approach and Contribution

In two phases, OC&C first conducted market attractiveness analyses, followed by market entry strategies for the two HFC technologies. This involved:

- **Market size modelling:** Engaging experts, desk research, sub-segment modelling, value chain analysis, competitor activity and pricing ladders to understand the market outlook - ultimately estimating the total addressable market and the application attractiveness to customers
- **Strategic market entry framework:** Developing a market entry framework based on emerging market scenarios and the rate of maturity, shaped into five strategic levers across a 5-15 year timeframe
- **Tactical planning:** Evaluating potential risk factors and creation of five tactical actions that the business could test in the near and medium term to validate strategic entry positions and 'back-up' alternatives

### Impact of Our Work

Our team equipped the business with a 5-15 year market entry framework, including levels of uncertainty and strategic levers for each stage of market maturity, identifying success factors, and a series of back-up strategic choices. This assisted the business in identifying the no-regret moves and how they might plan their market entry over time, ensuring investments were commensurate with the level of opportunity and uncertainty. This allowed the business to move forward with greater confidence, facilitating their first stage of funding for market entry.

# Contributing Thought Leadership on *ESG Topics*



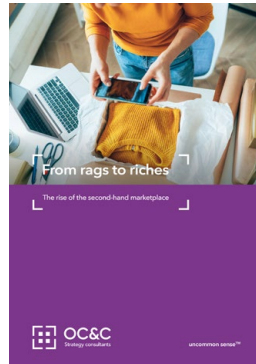


# Contributing Thought Leadership on *ESG Topics*

**WE STRIVE TO EXTEND OUR PHILOSOPHY OF CREATIVE THINKING BEYOND CLIENT WORK BY GENERATING FRESH PERSPECTIVES ON INDUSTRY-WIDE TOPICS - OFTEN WITH ESG AT THE FOREFRONT.**

In our publicly available insights, we explore challenges and opportunities facing different sectors, with a frequent focus on ESG principles as they play a crucial role in shaping sustainable business practices. This year, we've chosen to highlight some of this work - with our selection spanning Retail, TMT, and B2B Products & Services. Our full library of insights, including the reports highlighted below, are available to read on our [website](#).

*We explore challenges and opportunities facing different sectors, with a frequent focus on ESG principles as they play a crucial role in shaping sustainable business practices.*



## **FROM RAGS TO RICHES: THE RISE OF THE SECOND- HAND MARKETPLACE**

By providing an online platform for buyers and sellers to transact, marketplaces such as leboncoin, eBay, mercari, Vinted and BackMarket have transformed the second-hand trading experience. They've enabled sellers to list products seamlessly and provided

buyers a superior buying and transacting experience, and as a result second-hand now represents more than 10% of the value of all goods transacted via online marketplaces.

With strong economic and environmental incentives, and a growing pool of inventory as consumers are owning more goods than ever before, the global network of buyers and sellers created is only expected to expand in the coming years. There is therefore significant headroom for growth of the second-hand market - and our report delves into possibilities for a variety of stakeholders involved, from online marketplaces themselves to brands, retailers, government bodies, and investors.



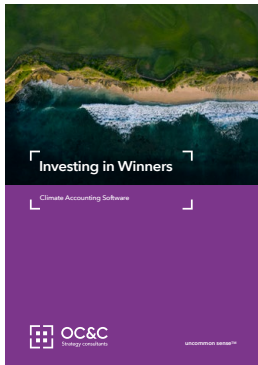
## **MOVING CONSUMERS TO SUSTAINABLE CHOICES IN CONJUNCTION WITH THE BRITISH RETAIL CONSORTIUM**

In conjunction with the British Retail Consortium, our survey of thousands of UK consumers revealed that 70% openly admit to not really understanding the contributors to their carbon footprint. There are also findings

of unwillingness to act on the elements that would have the greatest impact on reducing their emissions.

To shape more effective consumer behaviour, an intervention will be needed, and our publication sets out four key stages to getting there. From industry-wide cohesion on where to focus efforts, to better educating consumers and offering stronger incentives to drive the change. If all else fails, tougher regulation from the government may be needed. The path to net-zero may not be easy, but it's certainly becoming clearer.

# Contributing Thought Leadership on *ESG Topics*



## INVESTING IN WINNERS: CLIMATE ACCOUNTING SOFTWARE

The world faces a monumental challenge over the next decade to avoid more than 1.5°C of warming and there's increasing recognition of the crucial role that technology and software must play in enabling this decarbonisation.

Against this backdrop, we seek to outline the role of climate accounting software as a critical enabler for companies to measure and reduce their carbon emissions in an effective and automated way. Our report highlights the opportunities in the space for forward-thinking investors, and suggests criteria to identify potential winners in the field.

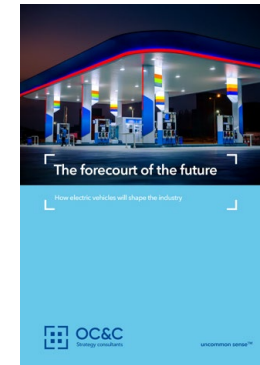


## DOING MORE WITH LESS: FORECASTING FOR SUCCESS IN FASHION

Overproduction is a long-lasting, deep-rooted problem in the fashion industry. 15-45 billion items of clothing produced every year are wasted, mostly ending up in landfill or incinerated. This is both a huge sustainability problem and a costly commercial

one. Improving buying processes to better align with future demand can enable brands to reduce wastage, improve operating efficiency, and ultimately drive value.

Our collaborative study with WGSN demonstrates how moving to demand-led planning with more accurate forecasting data can tackle the issue head on. By implementing AI informed models, brands can be confident in their decision-making and weave together commercial and sustainability goals. It is time to evolve the planning model and create new ways of working which are more efficient and better for the planet.



## THE FORECOURT OF THE FUTURE: ADAPTING FOR ELECTRIC VEHICLES

Electric vehicle (EV) adoption across Europe is unstoppable. For fuel station forecourts, this presents great change and opportunity in equal measure. EV adoption presents a previously unseen business challenge for forecourts: extensive competition, and some from unconventional players. With more charging options popping up, from the workplace to supermarket car parks, it's clear forecourts will have to adapt.

EV charging can bring greater margins, alongside additional revenue from increased non-fuel spending as EV drivers experience longer dwell time. In this publication, we explore how the race to net-zero is impacting the evolution of EV ownership, the future of charging and what consumers care about most, alongside its impact on forecourts. We also consider how forecourts can approach their strategy to futureproof business models and embrace the opportunities that lie ahead.





# Employee Views



# The Internal Pulse of ESG: *Stories from Our Colleagues*

OUR COMMITMENT TO ESG NECESSITATES THE COLLABORATION OF EVERY INDIVIDUAL AT OC&C, AND WE ARE FORTUNATE TO HAVE ENTHUSIASTIC ENGAGEMENT ACROSS DIVERSE LEVELS AND REGIONS WITHIN OUR GLOBAL FIRM.

“Since joining OC&C, I have been really impressed by the momentum behind ESG initiatives both at central and local levels. For example, I received resounding support from the ESG task team to pilot in Paris a collaborative workshop called “Climate Fresk” which teaches the fundamental science behind climate change and empowers everyone to take action. With support from OC&C, a colleague and I underwent training to become “Climate Fresk” facilitators and conducted the workshop internally. Our first session in the Paris office was met with great enthusiasm from our colleagues, and we look forward to more conversations in the future!

I am also extremely proud of the engagement of my colleagues around our pro-bono projects with AlterActions. Each semester, two consultants work with a group of students to run a consulting project for a social enterprise NGO. A colleague and I are currently working on a pro-bono project for a laundry business that offers social mobility to women in precarious situations.

Our objective is to build their 5-year strategy and help them to improve their pricing strategy to increase the number of women in the program and offer existing participants greater benefits as they work to become self-supporting.”



Léa  
MANAGER, PARIS

“I’ve been part of the German ESG team for over two years, and it fills me with pride to witness OC&C’s evolution and trajectory, and particularly within the Munich office. Our impact extends beyond individual actions, shaping collective positive change. After becoming B Corp Certified, we meticulously revisited our ESG measures in Munich, categorizing them into three buckets.

Under “Small Things, Big Difference,” we continually work on improving our local environmental footprint and social contributions. For example, introducing reusable lunch and dinner boxes to curb excessive waste from takeout packaging and actively fundraising for diverse initiatives around our community. The other two buckets represent more enduring commitments across the global firm: integrating ESG dimensions into our internal infrastructure and way of working, as well as infusing ESG considerations into our client work, such as consulting on sustainability topics for one of Europe’s largest sugar manufacturers.

On a personal note, I view ESG as an ongoing, dynamic process. I am pleased to work for a company that not only embraces this philosophy but also consistently dedicates itself to making substantial contributions to positive change – be it at the local level, within the company, or beyond.”



Victor  
ASSOCIATE CONSULTANT, MUNICH

# The Internal Pulse of ESG: *Stories from Our Colleagues*

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"In our Milan office, we are fortunate to have numerous collaborators and supporters of our ESG initiatives, both within the organisation and externally.

This year, the area I'm most proud is the launch of our pro-bono program. Inspired by the firm's approach and experiences in other offices, we've built a pipeline of pro-bono partners and completed two projects this year. We're striving to always have one project live and are continually expanding our list of potential areas where we can make a meaningful impact.

I am really impressed by the level of commitment and enthusiasm exhibited by my colleagues, not just around existing initiatives but also in proposing new tangible ways to make a positive difference.

This eagerness seems to be contagious: we've had clients and other stakeholders express a willingness to contribute to our initiatives and even begin considering how they can replicate similar projects in their own businesses. It's gratifying to see our efforts extend to this wider community."



**Anna**  
PARTNER, MILAN

"Over the past year, OC&C has not only embraced but championed a range of initiatives that underscore its commitment to ESG responsibilities. I had the opportunity to search for our first office space in both Sydney and Melbourne alongside our Partners and wanted to get it right when it came to ESG. We were able to keep these values at the forefront when selecting the right space and this process enabled me to learn what it means to be a more sustainable business.

We continue to stride towards reducing our environmental footprint, from implementing energy-efficient measures to promoting waste reduction. OC&C's initiatives have not only aligned with global sustainability goals but have also reshaped my own perceptions of the role businesses can play in mitigating environmental challenges.

The focus on diversity and inclusion within the Sydney and Melbourne offices, at both entry and leadership levels, has been a testament to OC&C's commitment to fostering a truly inclusive workplace. The realisation that diversity is not just a metric to be met but an integral part of a thriving and inclusive work environment has significantly shaped my understanding of the importance of equitable representation."



**Amanda**  
OPERATIONS MANAGER, SYDNEY

## INTEGRATED OFFICES

Boston  
Hong Kong  
London  
Melbourne  
Milan  
Munich  
New York  
Paris  
Rotterdam  
Shanghai  
Sydney  
Warsaw



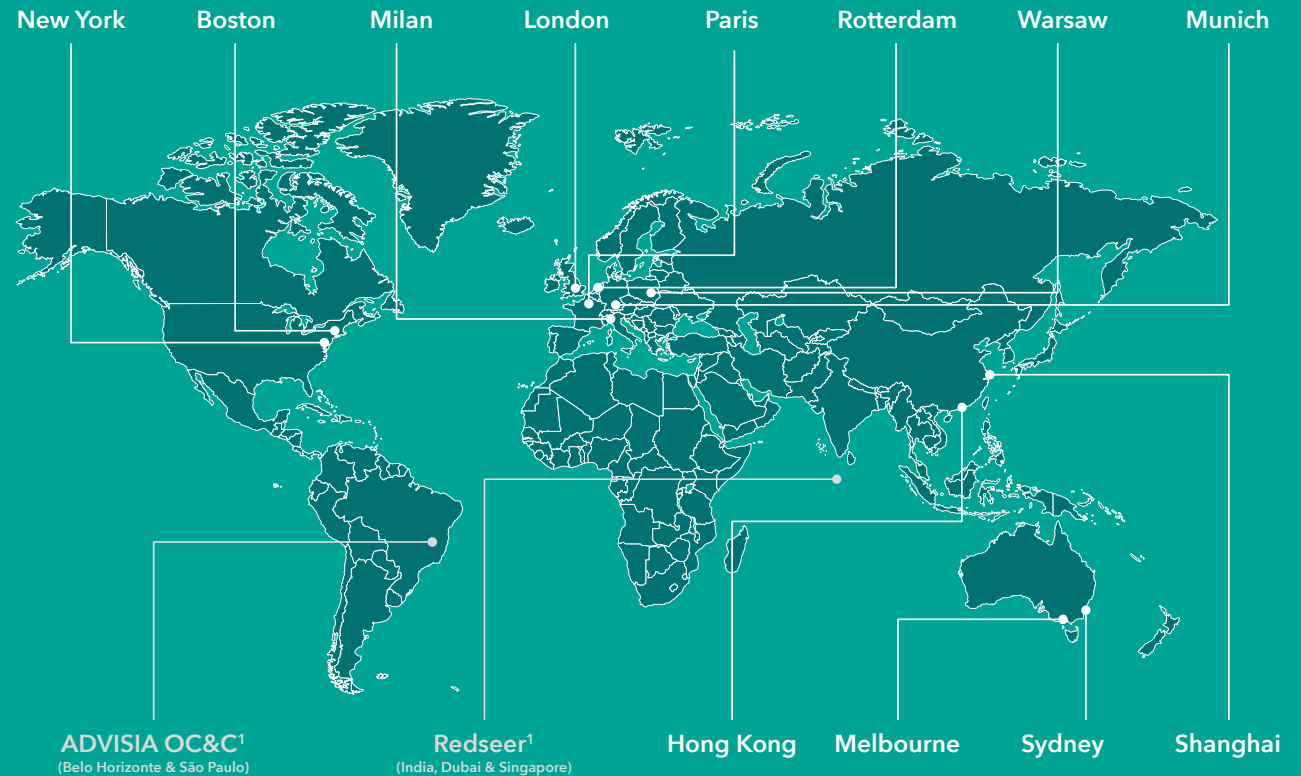
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1. Advisia OC&C Strategy Consultants (Brazil) and Redseer (India) are alliance partners of OC&C - this ESG Impact Report only covers activities in our Integrated Offices in FY23, and therefore no data on Advisia or Redseer is included. B Corp Certification also does not extend to our alliance with Advisia or Redseer.

