Reaching a smooth sustainability reporting process

STREAMLINING YOUR DATA MANAGEMENT USING WORLDFAVOR

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Who is this guide for?

This guide was developed for managers in the sustainability function who want to create a more streamlined ESG data collection and management process within their organization. It gives step-by-step guidance to setting up your data collection and management process and gives you a glimpse of what benefits Worldfavor can offer.

Sustainability reporting in Worldfavor

Worldfavor enables you to take control of your data and create a smart sustainability reporting process for yourself, your colleagues, and your subsidiaries. With Worldfavor you can easily overview and manage your organization's sustainability performance, save time by automating data collection, and align with global frameworks, such as GRI, Global Compact, and the Sustainable Development Goals relevant to you. The intuitive dashboard, automated aggregation, and data analysis are only a few of the functions that support your sustainability journey. Read this guide to explore how Worldfavor can streamline your sustainability reporting process.

THE BENEFITS OF USING WORLDFAVOR

- Educate your organization on sustainability
- Collect and store all your ESG data in one place
- Track alignment of international frameworks and regulations
- Teamwork – assign tasks to others and collaborate within your organization
- Track your sustainability progress and take action to create positive impact

1. Before getting started

Before jumpstarting your sustainability journey, there are a couple of steps you need to take to prepare. Ensure you have the following topics in place before you create a successful process for collecting, managing, and reporting your sustainability performance.

1.1 DEFINE WHAT'S MATERIAL

Define what's material to your organization regarding sustainability through a materiality analysis. What are you required to disclose in your sustainability report, and what ESG areas do you want to follow up on and develop in your operations?

Tip!

BENCHMARK
Identify which disclosures are relevant for your company by benchmarking commonly reported metrics in your industry.

GLOBAL FRAMEWORKS
Decide what initiatives and frameworks you want to follow. Worldfavor supports global frameworks, such as GRI, UN Global Compact, and the SDGs.

1.2 SET YOUR SCOPE

Next up is setting your sustainability scope. Select what Environmental, Social, and Governance information you need, and define relevant disclosures and frameworks you aim to align with, like GRI, Science Based Targets, or the SDGs.

How Worldfavor can help
Worldfavor's customer success team supports you with industry best practices and makes sure that you get the most value out of using the Worldfavor platform on your sustainability journey.

With standardized KPIs you can present results that are comparable and qualitative. Reliable data allows you to be transparent and benchmark your work against others in your industry.

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2. Begin with the basics

Next up is setting the base for your reporting process with three simple steps. Start by informing your reporters about your upcoming data collection, defining how often you want to collect data, and specifying what ESG data you want to collect.

2.1 WHO ARE YOUR REPORTERS?

Want to collect ESG data from your subsidiaries, stores, factories, offices or other locations? Great!

Define which of your business units are in charge of what data. Perhaps HR possesses on employee-related information, or maybe a representative from each office should provide local data. Inform all your reporters about your upcoming data collection, so that they can prepare to share their ESG data.

In Worldfavor, each data provider is invited via email and can easily sign in and start reporting. Reporters are equipped with a dashboard of their own to overview received data requests and previously reported data. They can also invite colleagues to help them report.

2.2 HOW OFTEN DO YOU WANT TO REPORT?

Annual, quarterly, or monthly reporting? Either way, it's easy in Worldfavor. Decide what frequency you need your data at, and send questionnaires to your reporting units at appropriate intervals to get all the data you need. The platform takes care of reminding those who haven't submitted their answers.

2.3 WHAT ESG DATA DO YOU NEED?

Want to track your scope 1, 2, and 3 emissions with the help of the Science Based Targets initiative (SBTi), align your sustainability journey against GRI, or report on the Sustainable Development Goals?

HOW WORLDFAVOR CAN HELP

Worldfavor supports a broad set of standard metrics and questionnaires that you can use to start collecting data directly or pick a customized set of metrics that bring value to your organization specifically. Invite all your reporters to the platform and gather everything in one place. Your customer success manager will make sure that you're focusing on the right KPIs before you start collecting your data.

3. Start collecting ESG data

Once you've done the groundwork, you're ready to start collecting your ESG data. Make sure all your reporters are aware of what data to share with you and where. If you collect your ESG data with a digital tool, you make sure that all information is stored in the same environment and is easy to access by many, minimizing the risk of human error.

3.1. CHOOSE YOUR TOOL

What tool are you using to gather your data? Choose something that makes it easy for you to share with whoever needs to be included in your sustainability reporting process internally.

Using a digital tool can save you time and effort and make the results of your data collection and analysis truly trackable, transparent, and reliable. With a system-controlled process, you can automate workflows that allow scaling your data collection and skip the tedious manual work you would typically undergo. Relevant software will eliminate person dependency in the reporting process while ensuring reliable data that is collected in one place.

3.2 SEND OUT QUESTIONNAIRES

Start gathering your ESG data. Define the questions beforehand – it's the most straightforward way to get the right answers from reporters.

Define the following areas in your send-outs:
- KPIs
- Unit (e.g. kWh or amount of employees)
- Time period (e.g. Q1, if you're doing quarterly reporting)

Now you should start receiving data from your reporters!

Collecting data in spreadsheets is common, but has its own risks. Sending Excel files across the organization may result in human errors and people dependencies, resulting in manual admin work and email reminders to get your data in on time. If your organization has the need to collect large amounts of data, a spreadsheet can quickly become insufficient in performance and capacity, risking your data.

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HOW WORLDFAVOR CAN HELP

Worldfavor's intuitive user interface makes it easy to navigate, manage and analyze the collected data and to turn it into a dynamic report. All information is collected in the same place without the need to manually send or manage documents between reporters.

Automated data collection
Once you've invited your reporters to Worldfavor, the platform sends out automated questionnaires to them, allowing you to gather the data you have defined in your scope. The platform takes care of collecting the data and reminds reporters who have answers yet to submit. Easy and efficient!
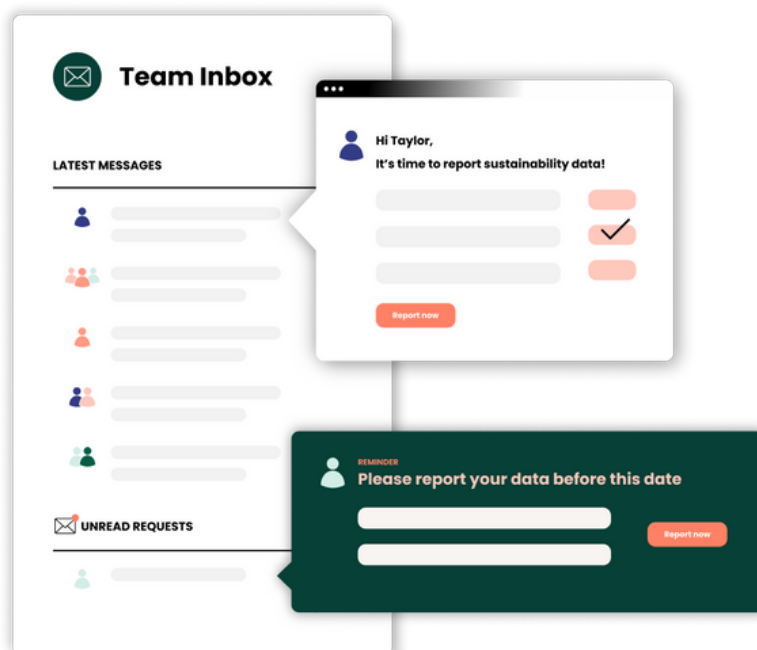
Task assignment
Worldfavor's collaborative interface allows you or any reporter to assign tasks to another user in Worldfavor. Delegating a task within the organization helps to avoid person-dependent processes, ensuring that data is submitted by the right subject matter owner, which improves your data quality.

Reminders
To save you from tedious manual emailing and reminding your reporters to submit the data you need, Worldfavor does it for you. The platform regularly reminds the reporting units to submit data that's missing, so that you can focus on more crucial matters and less on admin.

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4. Utilize your data

Now it's time to put your data to good use. Once you've finalized your data collection, it's you can move on to analyzing your results and put them together into a report that communicates your sustainability efforts and progress transparently.
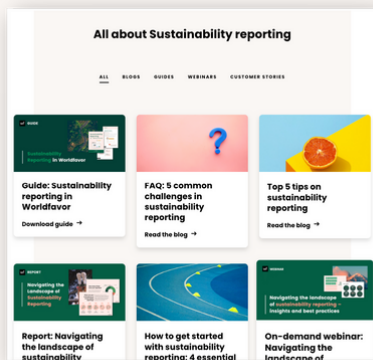
4.2 ANALYZE YOUR RESULTS

Analyzing your data is one of the key steps for being able to communicate your results purposefully. Break down your data in a format that makes it easy for you to follow up on how you've performed.

Categorizing and visualizing your ESG data in graphs is a good idea for getting an overview that's easy to analyze and gain insight from.

4.3 CREATE A REPORT

Finally, it's time for creating your sustainability report. Make sure that you are transparent about your actual performance – both where you've done well and where there's room for improvement. High-quality data, which is collected and managed in a reliable way ensures that your sustainability report is on point and answers your stakeholders' questions.

CAN'T GET ENOUGH OF SUSTAINABILITY REPORTING?

WORLDFAVOR KNOWLEDGE BANK
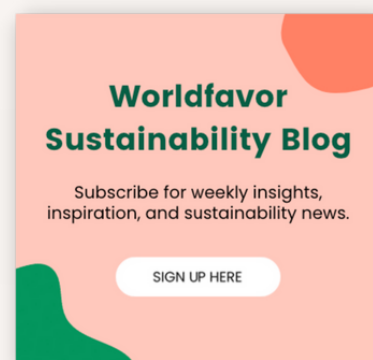Find all of our blogs, reports, webinars and more about sustainability reporting here.

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HOW WORLDFAVOR CAN HELP

Using Worldfavor to manage ESG data for your sustainability report is easy and straightforward. The platform allows you to aggregate and analyze your data, enabling you to find pain points and opportunities. Learn which of your sites have the biggest energy spend, or discover which office has the highest number of female managers.
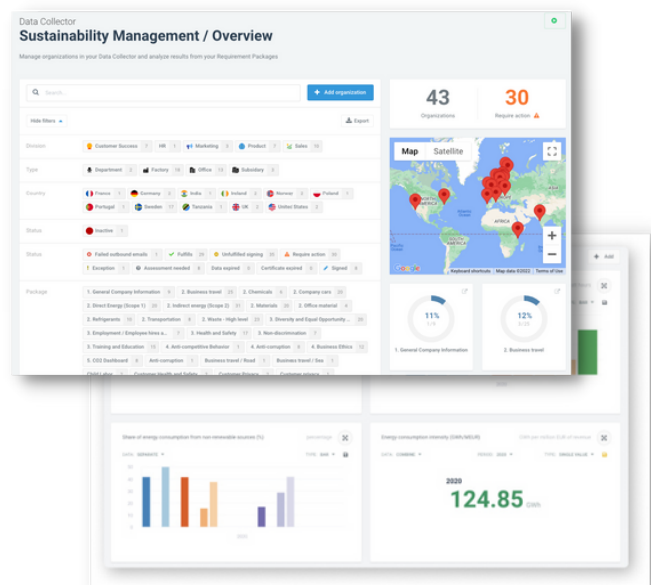
Visualize in the dashboard

Lean back and let the data come to you. Worldfavor's dashboard view presents your data in a clear, easy-to-understand format. Get a structured overview of all your data in one place, or filter on a more detailed level that gives you a deeper understanding of a specific subject.

Analyze your results

The user-friendly interface makes it easy to analyze your sustainability status, follow your organization's progress and take action in areas where you identify development needs.

Export your data

Once you have all the data you need, you can easily export all the information for your sustainability or annual report publication, or you can simply export all your information to a PDF.

Reach a smooth sustainability reporting process

Worldfavor enables you to digitize your ESG data collection, visualize results easily, improve teamwork and analyze your data to reach your sustainability goals. Book a demo to see the platform in action and learn how it can benefit you!

BOOK A DEMO

About Worldfavor

Worldfavor is the global platform for companies to easily access and share sustainability information to gain insight and make sustainable decisions. Our solutions enable companies worldwide to understand their full impact and keep track of sustainability data to drive decisions that help the people, planet, and economy thrive together.

With the solutions Sustainability Management, Sustainable Sourcing and Sustainable Investments Worldfavor supports the various areas of an organization's sustainability work. Worldfavor's digital platform today connects more than 30,000 companies in over 130 countries.

Regardless of where you are on your sustainability journey, Worldfavor helps you digitize your process, gain transparency throughout your value chain, and accelerate your sustainability goals.

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