

Investing in Employee and Supplier Well-being: Proposed Benefits & Monetization Methods

April 2023



Return on Sustainability Investment (ROSI™) Framework

Sustainability Drivers of Financial Performance & Competitive Advantage

Embed:

When companies embed sustainability risks and opportunities into their strategy and decision-making processes, they...



Improve:

- Risk Management
- Stakeholder Engagement
- Operational Efficiency
- Talent Management
- Supplier Relations
- Media Coverage
- Customer Loyalty
- Sales & Marketing
- Innovation

Drive:

- Revenue Growth
- Greater Profitability
- Higher Corporate Valuation

Deliver:

- Quantifiable Business Value & Positive Societal Impact



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By embedding ESG risk and opportunities within core business strategy, the return on sustainable investment can be quantified, delivering the possibility of both financial value and positive societal impact.

Overview of Food & Agriculture Framework

NYU Stern CSB is developing a ROSI™ framework for food & agriculture with publicly available monetization tools to help the industry understand where and how sustainability can unlock financial value.

Based on research, experience, and engagement with industry leaders, we have identified the following sustainability strategies* used by the industry to include in the framework:

Water stewardship

Soil health

Climate change

Chemical management

Biodiversity and ecosystem
conservation

Animal stewardship

Food waste management

Sustainable sourcing

Food safety and nutrition

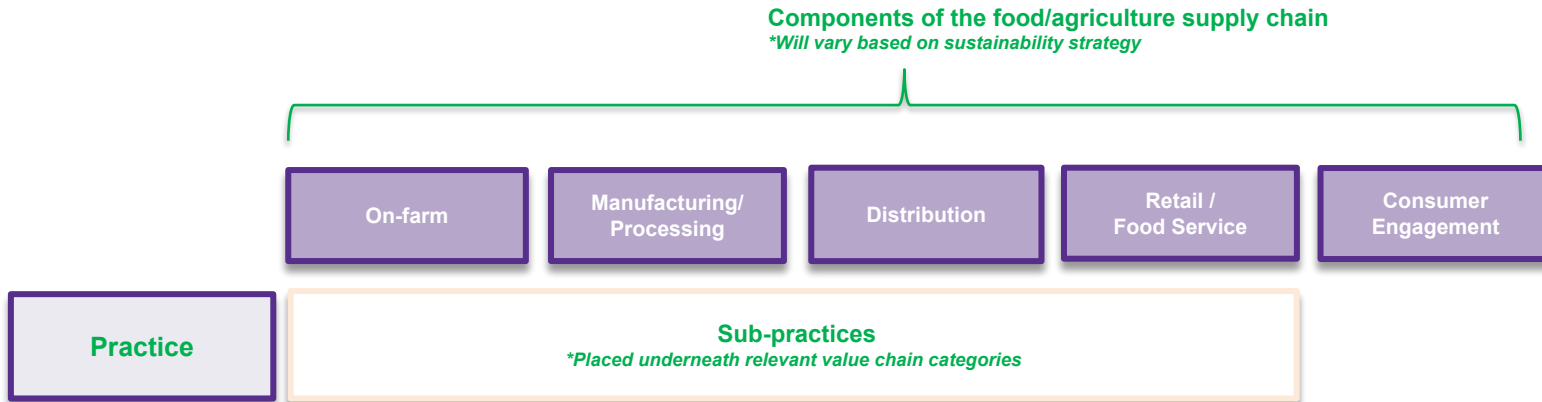
Sustainable packaging

Employee and supplier
well-being

Brand marketing and
communications

Identified Sustainability Practices and Sub-Practices Framework Layout

- Through our research, we identified key sustainability practices and sub-practices food and agriculture supply chains are implementing to achieve their sustainability strategies
- Each strategy includes sub-practices which are mapped under the relevant components of the food/agriculture supply chain, (if not relevant to a part of the supply chain, it is excluded)
- There are some benefits that are referenced across multiple strategies
- Compliance / enforcement practices are not explicitly listed in this framework but should be considered when implementing the twelve strategies
- Please see diagram below of the framework layout, which is illustrated for each strategy in the subsequent slides





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Investing in Employee and Supplier Well-being

Investing in Employee and Supplier Well-being

	On-farm	Manufacturing/ Processing	Distribution	Retail/ Food Service	Consumer Engagement
Ensure fair compensation	Close pay equity gap across workforce				Consumer awareness through labels/certification
	Increase wages/promote flexible scheduling				
Improve working and community conditions	Work with suppliers to implement living wages			Sell and promote products produced responsibly	
	Eliminate child, forced labor, poor working conditions (e.g. health & safety issues) including using government, workers, NGO partnerships				
	Respect land tenure and ensure community access to resources				
Improve workforce diversity	Promote more inclusive and diverse work environments				
	Train and incentivize managers to hire and promote more more inclusive and diverse workforces				
Increase employee training and engagement	Invest in training and worker skills, including health and safety trainings and measures (i.e. handling of chemicals and provision of PPE)				
	Invest in employee sustainability engagement programs				
Improve Benefit Programs	Invest in direct benefits such as healthcare, 401k, and more				
	Invest in and report on indirect benefits such as work-life balance, safe working environment, and more				



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Monetization Approach

Investing in Employee and Supplier Well-being

Overview of Sustainability Strategy and Impact Categories

In the following slides, we will be focusing on benefits from the *Wellbeing* strategy, which are categorized based on the impact categories highlighted below

Sustainability Strategy Definition

Investing in Employee and Supplier Well-being

Food and Agriculture supply chains across the value chain are investing in employee and supplier well being by prioritizing practices such as increasing wages and benefits and working with suppliers to implement living wages, eliminating forced labor and improving working conditions

Impact Categories

Operational Efficiency (OE)

Benefits that...

Optimize corporate and supply chain efficiencies to lower cost and increase profits

Sales and Marketing (SM)

Increase volume of sales through brand and marketing policies

Customer Loyalty (CL)

Attract an increasing community of conscious buyers & consumers, while reducing retention costs

Risk Management (RM)

Encourage risk mitigation and resilience within the value chain

Investing in Employee and Supplier Well-being

Overview of Sustainability Strategy and Impact Categories (continued)

In the following slides, we will be focusing on benefits from the *Employee and Supplier Well-being* sustainability strategy, which are categorized based on the impact categories highlighted below

Relevant Impact Categories

Benefits that...

Stakeholder Engagement (SE)

Improve goodwill among the broader stakeholder community (i.e. NGOs)

Talent Management (TM)

Attract and retain high-quality talent

Supplier Relations (SR)

Improve upon the relationships between the company and its suppliers

Media Coverage (MC)

Increase a company's media presence with the development of traditional and social media content

Innovation (IN)

Create new revenue streams using sustainable business models

Investing in Fair Compensation and Working Conditions, ON FARM*

Overview of Benefits and Monetization Methods

Practice	Sub-Practice	Metric #	Proposed Benefits	Impact Category	Suggested Monetization Methods
Ensure fair compensation and improve working conditions	Close pay equity gap across workforce	WB-1	Increased retention leading to lower hiring costs	TM	Design and conduct an employee survey on the impact of the organization's sustainability initiatives on employee retention. Track improvements in scores over time to estimate # additional employees retained due to sustainability. Multiply the # additional employees retained with hiring costs per employee to estimate cost savings. An alternate measure is to track employee turnover rate before and after implementation of initiatives and calculate the # of additional employees retained due to sustainability and then follow the rest of the steps through.
		WB-2	Increased retention leading to lower vacancy costs	TM	Design and conduct an employee survey on the impact of the organization's sustainability initiatives on employee retention. Track improvements in scores over time to estimate # additional employees retained due to sustainability. Multiply # of retained employees with vacancy costs (e.g., margin loss due to vacant employee position) per employee to estimate cost savings. An alternate measure is to track employee turnover rate before and after implementation of initiatives and calculate the # of additional employees retained due to sustainability and then follow the rest of the steps through.
		WB-3	Improved ability to attract talent leading to improved productivity	OE	Compare the farm's productivity measure against standard productivity measures and estimate the difference. Calculate the monetary increase by multiplying number of employees by average annual margin per employee and then multiplying by the positive difference between the company's measure and the standard.

*Farm in this context means large farmers, family farmers, companies or cooperatives that have several small holder farmers

Investing in Fair Compensation and Working Conditions, ON FARM*

Overview of Benefits and Monetization Methods

Practice	Sub-Practice	Metric #	Proposed Benefits	Impact Category	Suggested Monetization Methods
Ensure fair compensation and improve working conditions	Increase Wages	WB-1	Increased retention leading to lower hiring costs	TM	Design and conduct an employee survey on the impact of the organization's sustainability initiatives on employee retention. Track improvements in scores over time to estimate # additional employees retained due to sustainability. Multiply the # additional employees retained with hiring costs per employee to estimate cost savings. An alternate measure is to track employee turnover rate before and after implementation of initiatives and calculate the # of additional employees retained due to sustainability and then follow the rest of the steps through.
		WB-2	Increased retention leading to lower vacancy costs	TM	Design and conduct an employee survey on the impact of the organization's sustainability initiatives on employee retention. Track improvements in scores over time to estimate # additional employees retained due to sustainability. Multiply # of retained employees with vacancy costs (e.g., margin loss due to vacant employee position) per employee to estimate cost savings. An alternate measure is to track employee turnover rate before and after implementation of initiatives and calculate the # of additional employees retained due to sustainability and then follow the rest of the steps through.
		WB-3	Improved ability to attract talent leading to improved productivity	OE	Compare the farm's productivity measure against standard productivity measures and estimate the difference. Calculate the monetary increase by multiplying number of employees by average annual margin per employee and then multiplying by the positive difference between the company's measure and the standard.

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Investing in Fair Compensation and Working Conditions, ON FARM*

Overview of Benefits and Monetization Methods

Practice	Sub-Practice	Metric #	Proposed Benefits	Impact Category	Suggested Monetization Methods
Ensure fair compensation and improve work conditions	Eliminate child, forced labor, poor working conditions (e.g. health & safety risks), improper chemical handling including using government, workers, NGO partnerships	WB-4	Improving working conditions on the farm leads to fewer disputes and lower costs	RM,OE	Calculate the time and costs associated with community issues (including fines and/or potential fines, hours spent on related local city/county matters, etc). Estimate savings associated with engagement in local projects to capture cost efficiency
		WB-5	Decreased risk of scandals and negative media	RM	Estimate the potential decline in revenues linked to key clients (cancelling orders) following a negative reputation event. Using a probability of occurrence factor, calculate the avoided loss (lost sales/lost margin if alternative customer exists for the time period impacted and incremental costs incurred to address the issue) to measure the benefits
	Respecting land tenure	WB-4	Respecting land tenure leads to fewer disputes and lower costs	RM, OE	Calculate the time and costs associated with community issues (including fines and/or potential fines, hours spent on related local city/county matters, etc). Estimate savings associated with engagement in local projects to capture cost efficiency
		WB-5	Decreased risk of scandals and negative media	RM	Estimate the potential decline in revenues linked to key clients (cancelling orders) following a negative reputation event. Using a probability of occurrence factor, calculate the avoided loss (lost sales/lost margin if alternative customer exists for the time period impacted and incremental costs incurred to address the issue) to measure the benefits

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Investing in Fair Compensation and Working Conditions, ON FARM*

Overview of Benefits and Monetization Methods

Practice	Sub-Practice	Metric #	Proposed Benefits	Impact Category	Suggested Monetization Methods
Ensure fair compensation and improve work conditions	Respecting community access to resources	WB-4	Improved community relations leads to fewer disputes and lower costs	RM, OE	Calculate the time and costs associated with community issues (including fines and/or potential fines, hours spent on related local city/county matters, etc). Estimate savings associated with engagement in local projects to capture cost efficiency
		WB-5	Decreased risk of scandals and negative media	RM	Estimate the potential decline in revenues linked to key clients (cancelling orders) following a negative reputation event. Using a probability of occurrence factor, calculate the avoided loss (lost sales/lost margin if alternative customer exists for the time period impacted and incremental costs incurred to address the issue) to measure the benefits

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Investing in Workforce Diversity, ON FARM*

Overview of Benefits and Monetization Methods

Practice	Sub-Practice	Metric #	Proposed Benefits	Impact Category	Suggested Monetization Methods
Improve Workforce Diversity	Promote more inclusive and diverse work environments	WB-1	Increased retention leading to lower hiring costs	TM	Design and conduct an employee survey on the impact of the organization's sustainability initiatives on employee retention. Track improvements in scores over time to estimate # additional employees retained due to sustainability. Multiply the # additional employees retained with hiring costs per employee to estimate cost savings. An alternate measure is to track employee turnover rate before and after implementation of initiatives and calculate the # of additional employees retained due to sustainability and then follow the rest of the steps through.
	Train and incentivize managers to hire and promote more inclusive and diverse work environments	WB-2	Increased retention leading to lower vacancy costs	TM	Design and conduct an employee survey on the impact of the organization's sustainability initiatives on employee retention. Track improvements in scores over time to estimate # additional employees retained due to sustainability. Multiply # of retained employees with vacancy costs (e.g., margin loss due to vacant employee position) per employee to estimate cost savings. An alternate measure is to track employee turnover rate before and after implementation of initiatives and calculate the # of additional employees retained due to sustainability and then follow the rest of the steps through.
		WB-3	Improved ability to attract talent leading to improved productivity	OE	Compare the farm's productivity measure against standard productivity measures and estimate the difference. Calculate the monetary increase by multiplying number of employees by average annual margin per employee and then multiplying by the positive difference between the company's measure and the standard.

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Investing in Employee Training and Engagement, ON FARM*

Overview of Benefits and Monetization Methods

Practice	Sub-Practice	Metric #	Proposed Benefits	Impact Category	Suggested Monetization Methods
Increase Employee sustainability training and engagement	Invest in training and worker skills	WB-1	Increased retention leading to lower hiring costs	TM	Design and conduct an employee survey on the impact of the organization's sustainability initiatives on employee retention. Track improvements in scores over time to estimate # additional employees retained due to sustainability. Multiply the # additional employees retained with hiring costs per employee to estimate cost savings. An alternate measure is to track employee turnover rate before and after implementation of initiatives and calculate the # of additional employees retained due to sustainability and then follow the rest of the steps through.
	Invest in employee sustainability engagement programs (e.g., creating recycling infrastructure, offering incentives for transport use, EV charging stations)	WB-2	Increased retention leading to lower vacancy costs	TM	Design and conduct an employee survey on the impact of the organization's sustainability initiatives on employee retention. Track improvements in scores over time to estimate # additional employees retained due to sustainability. Multiply # of retained employees with vacancy costs (e.g., margin loss due to vacant employee position) per employee to estimate cost savings. An alternate measure is to track employee turnover rate before and after implementation of initiatives and calculate the # of additional employees retained due to sustainability and then follow the rest of the steps through.
		WB-3	Improved ability to attract talent leading to improved productivity	OE	Compare the farm's productivity measure against standard productivity measures and estimate the difference. Calculate the monetary increase by multiplying number of employees by average annual margin per employee and then multiplying by the positive difference between the company's measure and the standard.

Investing in Benefit Programs, ON FARM*

Overview of Benefits and Monetization Methods

Practice	Sub-Practice	Metric #	Proposed Benefits	Impact Category	Suggested Monetization Methods
Improve Benefit Programs	Invest in direct benefits such as healthcare, and 401k plans	WB-1	Increased retention leading to lower hiring costs	TM, OE	Design and conduct an employee survey on the impact of the organization's sustainability initiatives on employee retention. Track improvements in scores over time to estimate # additional employees retained due to sustainability. Multiply the # additional employees retained with hiring costs per employee to estimate cost savings . An alternate measure is to track employee turnover rate before and after implementation of initiatives and calculate the # of additional employees retained due to sustainability and then follow the rest of the steps through.
	Invest in indirect benefits such as work-life balance, safe working environment, and more	WB-2	Increased retention leading to lower vacancy costs	TM	Design and conduct an employee survey on the impact of the organization's sustainability initiatives on employee retention. Track improvements in scores over time to estimate # additional employees retained due to sustainability. Multiply # of retained employees with vacancy costs (e.g., margin loss due to vacant employee position) per employee to estimate cost savings. An alternate measure is to track employee turnover rate before and after implementation of initiatives and calculate the # of additional employees retained due to sustainability and then follow the rest of the steps through.
		WB-3	Improved ability to attract talent leading to improved productivity	TM	Compare the farm's productivity measure against standard productivity measures and estimate the difference. Calculate the monetary increase by multiplying number of employees by average annual margin per employee and then multiplying by the positive difference between the company's measure and the standard.

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Investing in Fair Compensation, COMPANIES

Overview of Benefits and Monetization Methods

Practice	Sub-Practice	Metric #	Proposed Benefits	Impact Category	Suggested Monetization Methods
Ensure Fair Compensation	Close pay equity gap across workforce	WB-1	Improved worker satisfaction leading to lower hiring costs	TM	Design and conduct an employee survey on the impact of the organization's sustainability initiatives on employee retention. Track improvements in scores over time to estimate # additional employees retained due to sustainability. Multiply the # additional employees retained with hiring costs per employee to estimate cost savings. An alternate measure is to track employee turnover rate before and after implementation of initiatives and calculate the # of additional employees retained due to sustainability and then follow the rest of the steps through.
		WB-2	Improved worker satisfaction leading to lower vacancy costs	TM	Design and conduct an employee survey on the impact of the organization's sustainability initiatives on employee retention. Track improvements in scores over time to estimate # additional employees retained due to sustainability. Multiply # of retained employees with vacancy costs (e.g., margin loss due to vacant employee position) per employee to estimate cost savings. An alternate measure is to track employee turnover rate before and after implementation of initiatives and calculate the # of additional employees retained due to sustainability and then follow the rest of the steps through.
		WB-3	Improved worker satisfaction leading to improved productivity	OE	Compare company's productivity measure against industry standard productivity measure and estimate the difference. Calculate the monetary increase by multiplying number of employees by average annual margin per employee and then multiplying by the positive difference between the company's measure and the industry standard.

Investing in Fair Compensation, COMPANIES

Overview of Benefits and Monetization Methods

Practice	Sub-Practice	Metric #	Proposed Benefits	Impact Category	Suggested Monetization Methods
Ensure Fair Compensation	Increase wages/promote flexible scheduling	WB-1	Improved worker satisfaction leading to lower hiring costs	TM	Design and conduct an employee survey on the impact of the organization's sustainability initiatives on employee retention. Track improvements in scores over time to estimate # additional employees retained due to sustainability. Multiply the # additional employees retained with hiring costs per employee to estimate cost savings. An alternate measure is to track employee turnover rate before and after implementation of initiatives and calculate the # of additional employees retained due to sustainability and then follow the rest of the steps through.
		WB-2	Improved worker satisfaction leading to lower vacancy costs	TM	Design and conduct an employee survey on the impact of the organization's sustainability initiatives on employee retention. Track improvements in scores over time to estimate # additional employees retained due to sustainability. Multiply # of retained employees with vacancy costs (e.g., margin loss due to vacant employee position) per employee to estimate cost savings. An alternate measure is to track employee turnover rate before and after implementation of initiatives and calculate the # of additional employees retained due to sustainability and then follow the rest of the steps through.
		WB-3	Improved worker satisfaction leading to improved productivity	OE	Compare company's productivity measure against industry standard productivity measure and estimate the difference. Calculate the monetary increase by multiplying number of employees by average annual margin per employee and then multiplying by the positive difference between the company's measure and the industry standard.

Investing in Fair Compensation, COMPANIES

Overview of Benefits and Monetization Methods

Practice	Sub-Practice	Metric #	Proposed Benefits	Impact Category	Suggested Monetization Methods
Ensure Fair Compensation	Work with suppliers to ensure they pay minimum or higher than living wage standards	WB-6	Improved supplier resiliency explicitly related to fair compensation and avoid labor scandals and negative media	RM	Estimate the likelihood of a supplier related reputational event occurring (use a theoretical probability model or historical data). Estimate the annual loss from business disruption (e.g. margin loss due to lost sales, legal and PR costs) and multiply by the probability estimated to calculate the total loss avoided.
		WB-7	Improved supplier resiliency avoids supply disruption and improves productivity	OE	Compare company's productivity measure against industry standard productivity measure and estimate the difference (using metrics such as day/output terms). Calculate the monetary increase by multiplying average annual margin per day/other metric by the positive difference between the company's measure and the industry standard.
	Sell and promote products produced responsibly	SS-15	Adding product certifications can increased market share with customers focused on sustainability, higher-margin products or products sold at premium (improved mix)	OE	Estimate the number of grievances/inquiries historically self-initiated or by NGOs, clients regarding compliance with sustainability standards. Estimate the average employee hours used to resolve requests. Estimate the impact of sustainability initiatives on the number of grievances/inquiries and hours spent to resolve capturing expected cost savings.
	Consumer awareness through labels/certification	SS-16		SM	Calculate annual margin/profit from additional business opportunities that emerge from associating with sustainability focused buyers vs. other buyers

Investing in Fair Compensation, COMPANIES

Overview of Benefits and Monetization Methods

Practice	Sub-Practice	Metric #	Proposed Benefits	Impact Category	Suggested Monetization Methods
Ensure Fair Compensation	Eliminate child, forced labor, poor working conditions (e.g. health & safety risks) including using government, workers, NGO partnerships	WB-4	Improved community relations leading to fewer disputes and lower costs	RM,OE	Calculate the time and costs associated with community issues (including fines and/or potential fines, hours spent on related local city/county matters, etc). Estimate savings associated with engagement in local projects to capture cost efficiency
	Respecting land tenure and community access to resources	WB-5	Decreased risk of child labor/other labor scandals and negative media	RM	Estimate the potential decline in revenues linked to key clients (cancelling orders) following a negative reputation event. Using a probability of occurrence factor, calculate the avoided loss (lost sales/lost margin if alternative customer exists for the time period impacted and incremental costs incurred to address the issue) to measure the benefits

Investing in Workforce Diversity COMPANIES

Overview of Benefits and Monetization Methods

Practice	Sub-Practice	Metric #	Proposed Benefits	Impact Category	Suggested Monetization Methods
Improve Workforce Diversity	Promote more inclusive and diverse work environments	WB-3	Increase employee satisfaction leading to increased productivity	OE	Compare company's productivity measure against industry standard productivity measure and estimate the difference. Calculate the monetary increase by multiplying number of employees by average annual margin per employee and then multiplying by the positive difference between the company's measure and the industry standard.
	Train and incentivize managers to hire and promote more inclusive and diverse work environments	WB-1	Attract and appeal to a wider audience leading to lower hiring costs	TM	Design and conduct an employee survey on the impact of the organization's sustainability initiatives on employee retention. Track improvements in scores over time to estimate # additional employees retained due to sustainability. Multiply the # additional employees retained with hiring costs per employee to estimate cost savings. An alternate measure is to track employee turnover rate before and after implementation of initiatives and calculate the # of additional employees retained due to sustainability and then follow the rest of the steps through.
		WB-2	Attract and appeal to a wider audience leading to lower vacancy costs	TM	Design and conduct an employee survey on the impact of the organization's sustainability initiatives on employee retention. Track improvements in scores over time to estimate # additional employees retained due to sustainability. Multiply # of retained employees with vacancy costs (e.g., margin loss due to vacant employee position) per employee to estimate cost savings. An alternate measure is to track employee turnover rate before and after implementation of initiatives and calculate the # of additional employees retained due to sustainability and then follow the rest of the steps through.

Investing in Employee Training and Engagement, COMPANIES

Overview of Benefits and Monetization Methods

Practice	Sub-Practice	Metric #	Proposed Benefits	Impact Category	Suggested Monetization Methods
Increase Employee Training and Engagement	Invest in training and worker skills	WB-3	Increase employee satisfaction leading to increased productivity	OE	Compare company's productivity measure against industry standard productivity measure and estimate the difference. Calculate the monetary increase by multiplying number of employees by average annual margin per employee and then multiplying by the positive difference between the company's measure and the industry standard.
	Invest in employee sustainability engagement programs	WB-1	Attract and appeal to a wider audience leading to lower hiring costs	TM	Design and conduct an employee survey on the impact of the organization's sustainability initiatives on employee retention. Track improvements in scores over time to estimate # additional employees retained due to sustainability. Multiply the # additional employees retained with hiring costs per employee to estimate cost savings. An alternate measure is to track employee turnover rate before and after implementation of initiatives and calculate the # of additional employees retained due to sustainability and then follow the rest of the steps through.
		WB-2	Attract and appeal to a wider audience leading to lower vacancy costs	TM	Design and conduct an employee survey on the impact of the organization's sustainability initiatives on employee retention. Track improvements in scores over time to estimate # additional employees retained due to sustainability. Multiply # of retained employees with vacancy costs (e.g., margin loss due to vacant employee position) per employee to estimate cost savings. An alternate measure is to track employee turnover rate before and after implementation of initiatives and calculate the # of additional employees retained due to sustainability and then follow the rest of the steps through.
	Implement health and safety trainings and measures on-premise	WB-8	Reduced risk of liability associated with incidents	OE	Ascertain if any safety incidents occurred in the past and the costs incurred (such as compensation payout, business disruption etc.,). Compare the # of incidents before and after the roll out of the training programs. Multiply the favorable difference with the costs incurred per employee and the total number of employees.

Investing in Benefit Programs, COMPANIES

Overview of Benefits and Monetization Methods

Practice	Sub-Practice	Metric #	Proposed Benefits	Impact Category	Suggested Monetization Methods
Improve Benefit Programs	Invest in direct benefits such as healthcare, 401k, and more	WB-3	Increase employee satisfaction leading to increased productivity and retention, thus lower hiring and vacancy costs	OE	Compare company's productivity measure against industry standard productivity measure and estimate the difference. Calculate the monetary increase by multiplying number of employees by average annual margin per employee and then multiplying by the positive difference between the company's measure and the industry standard.
	Invest in indirect benefits such as work-life balance, safe working environment, and more	WB-1		TM	Design and conduct an employee survey on the impact of the organization's sustainability initiatives on employee retention. Track improvements in scores over time to estimate # additional employees retained due to sustainability. Multiply the # additional employees retained with hiring costs per employee to estimate cost savings. An alternate measure is to track employee turnover rate before and after implementation of initiatives and calculate the # of additional employees retained due to sustainability and then follow the rest of the steps through.
		WB-2		TM	Design and conduct an employee survey on the impact of the organization's sustainability initiatives on employee retention. Track improvements in scores over time to estimate # additional employees retained due to sustainability. Multiply # of retained employees with vacancy costs (e.g., margin loss due to vacant employee position) per employee to estimate cost savings. An alternate measure is to track employee turnover rate before and after implementation of initiatives and calculate the # of additional employees retained due to sustainability and then follow the rest of the steps through.



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