



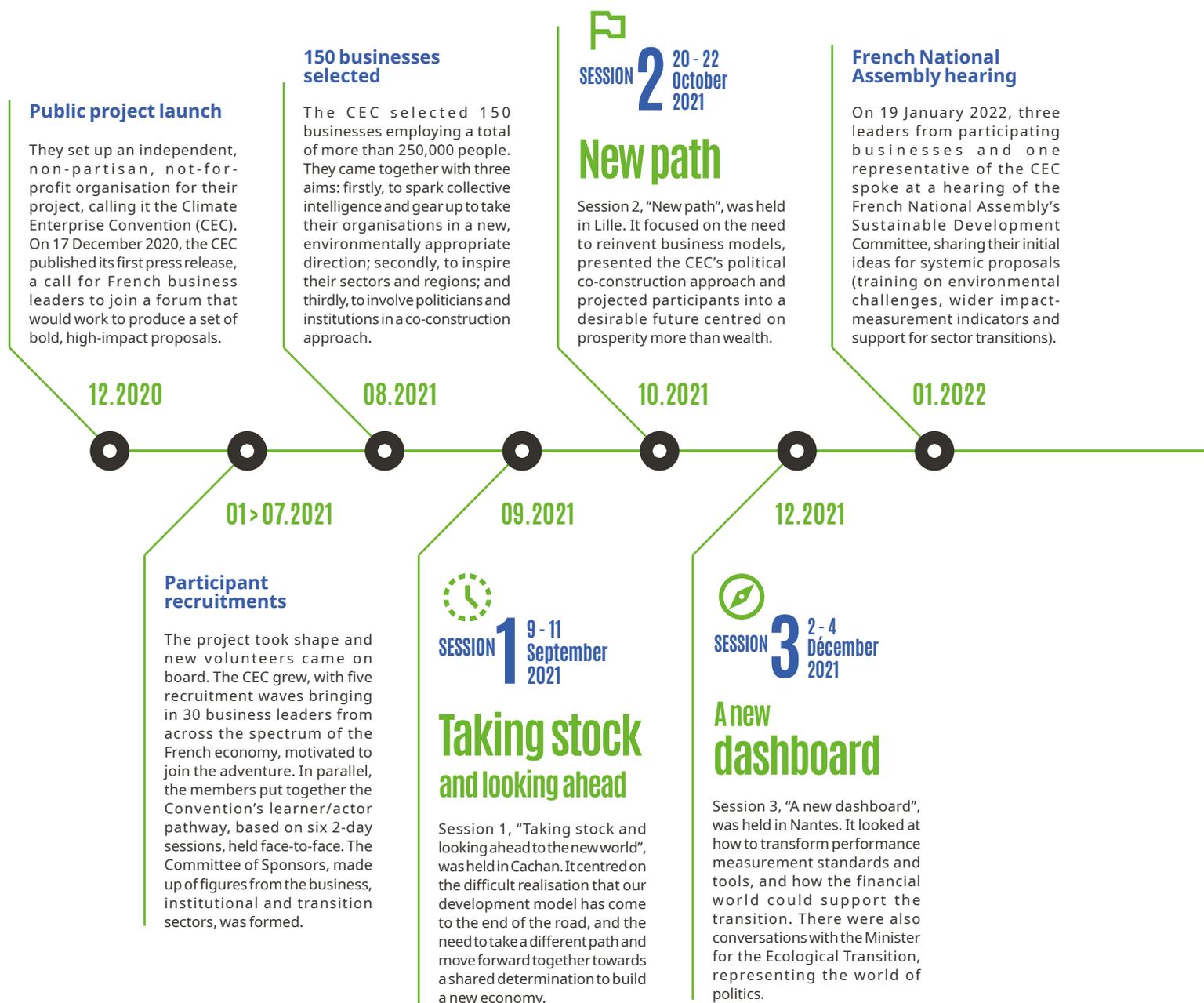
An irresistible shift towards a regenerative economy

Climate Enterprise Convention
event report – 2022

CEC a brief history

How it all began

In summer 2020, Eric Duverger was profoundly inspired by the closing speech of the Citizen's Convention for Climate. He asked himself whether it would be possible to do the same exercise with company CEOs, and took a sabbatical from his job at the Michelin Group to find out. After exploring the idea for several months, he brought together a collective of people who believed it was time the business world played its full part in the transition to sustainability. Soon, a number of volunteers joined his project and together they sketched out the main ideas.



SESSION 4 10 - 12 March 2022

Human ingenuity

Session 4, "Human ingenuity", was held in Marseille. It explored ideas for redirecting human ingenuity to protect the natural world and shared expectations for the roadmaps that participating companies would use to change direction and become regenerative businesses.

03.2022

SESSION 6 29 June - 1^{er} July 2022

Up and away

Session 6, "Up and away", was held in Paris. During the session, the collective gathered together the contributions from participants (150 roadmaps and 28 cooperative projects), put policy proposals from participants to the vote and adopted them, celebrated how far it had come both individually and collectively, and looked ahead to what comes next.

06.2022

01.2022



Discussion with Pascal Canfin

On 21 January, the CEC hosted a webinar during which Pascal Canfin (MEP and Chair of the European Parliament's Committee on the Environment, Public Health and Food Safety) shared his thoughts. The discussion reinforced the conviction of all involved that co-construction between the business and political worlds has great potential, and that the two really can help each other.

04.2022

Interviews with French presidential election candidates

The business leaders from the CEC interviewed six candidates running in the French presidential election (or their representatives). They explored three themes: the environmental wake-up call, new indicators and sector transitions.



05.2022

French Senate hearing

On 4 May 2022, two leaders from participating businesses and one representative of the CEC spoke at a hearing of the French Senate's Delegation for Business, on the topic of corporate social responsibility (CSR) and non-financial reporting.

05.2022

SESSION 5 18 - 20 May 2022

All aboard!

Session 5, "All aboard!", was held in Lyon. It explored the scope for involving the business's cooperative ecosystem in building and putting in place a roadmap to change direction and become regenerative.

09.2022

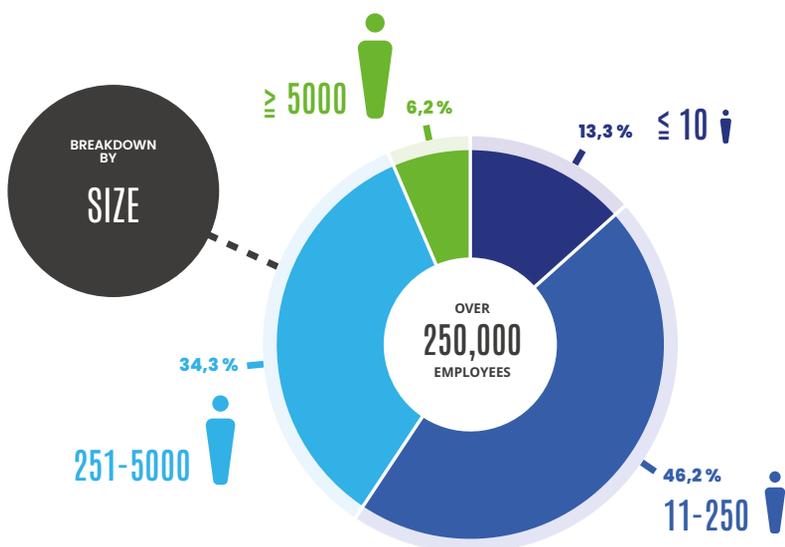
"One year on" webinar

During the "One year on" webinar, we shared an initial analysis of the roadmaps and the first concrete proposals for setting up the initiatives that would follow on from the work of the CEC (CEC alumni community) and replicate it (CEC in the regions).

CEC participants

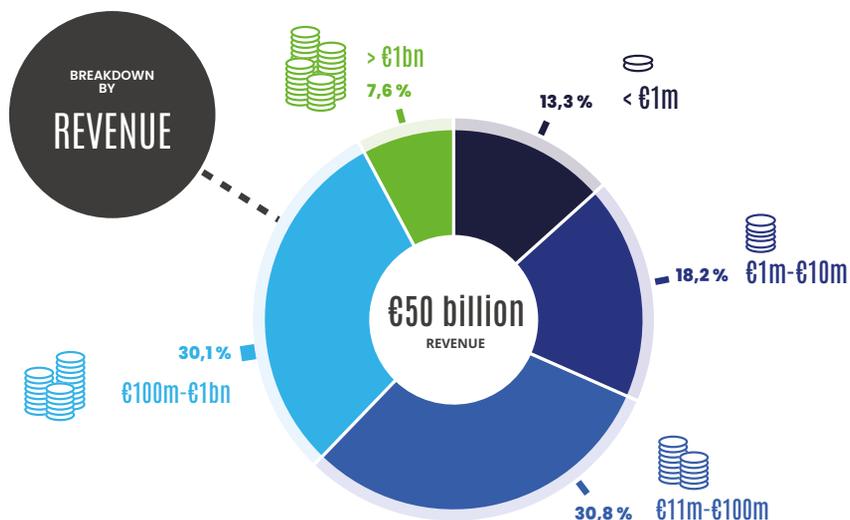
Mirroring the 150 people who took part in the Citizen's Convention for Climate, the Climate Enterprise Convention recruited and assembled 150 businesses represented by 150 leaders with their Planet Champions (members of each company's leadership team charged with spreading the work done during the CEC throughout the organisation).

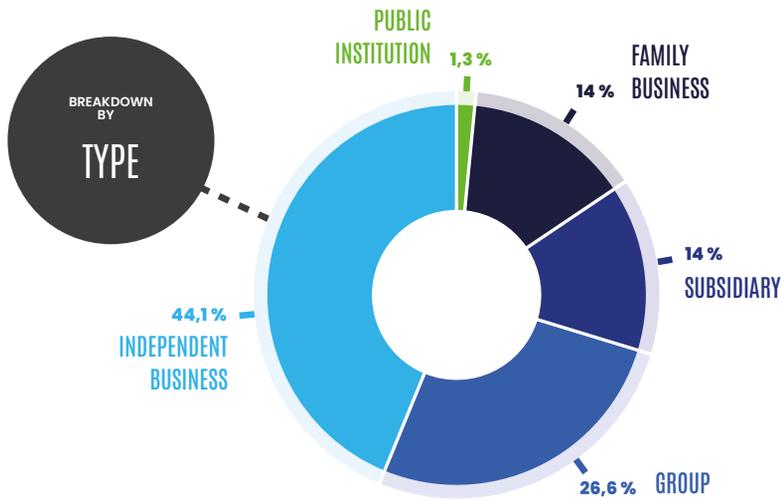
In recruiting these 150 businesses, we did our best to put together a panel that represents the entire French business landscape, and whose diversity would add both strength and depth to the project. The businesses chosen come from all regions of France, are of all sizes, work in a wide range of sectors and are at very different stages in their transition journeys. Altogether, they represent 250,000 staff members and generate a total revenue of €50 billion.



Business size

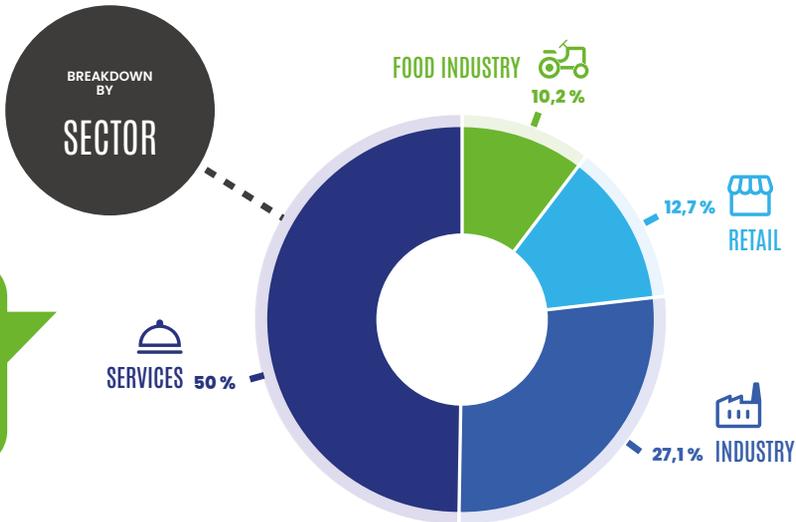
A vast majority of the participants (80%) come from small (46%) and medium-sized (34%) businesses, but corporations (6%) and micro-businesses (14%) are also represented.





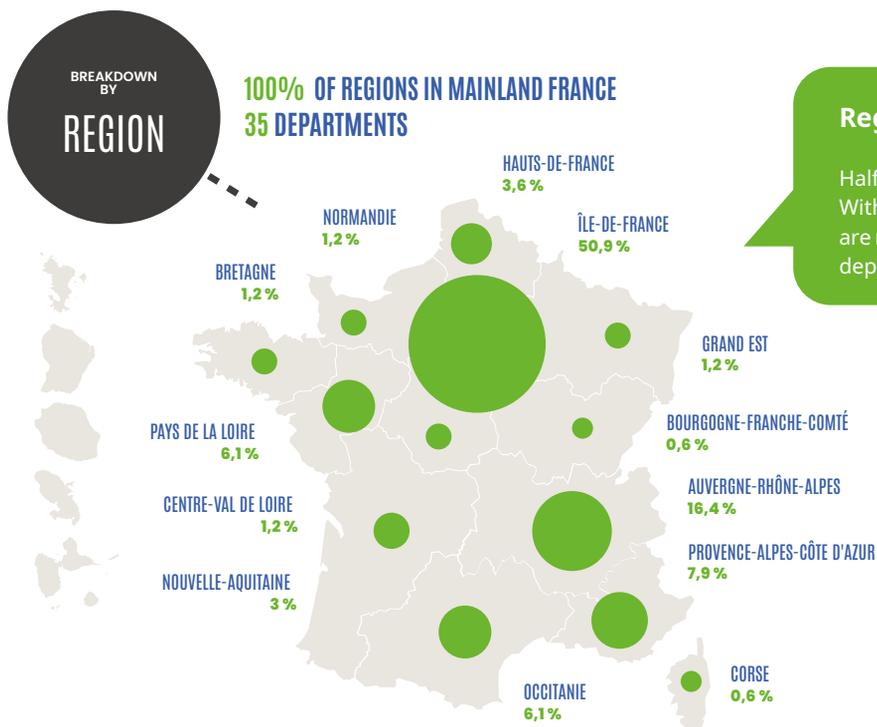
Business type

A majority of independent businesses (44%), together with some family businesses (14%), groups (27%) and group subsidiaries (14%), and a few public institutions (1%).



Business sector

Half of participants are from service businesses (50%), a quarter from industry (27%) and a quarter from the food industry (10%) and retail (13%).



Regions of France

Half of the participants are based in the Paris area (51%). Within the other half, all the regions in mainland France are represented. In total, participants come from 35 departments.

The CEC's theory of change

Devoting time to tackling the emergency

The first Climate Enterprise Convention lasted from 9 September 2021 until 1 July 2022. It brought together leaders from more than 150 businesses of all sizes, operating in all sectors, based all over France, to work on reinventing their business models within the planetary boundaries.

These decision-makers, most of whom were CEOs or managing directors, dedicated twelve full days, over six sessions, to a painstaking process of calling into question everything they had always held to be true. Considering the packed schedules that today's business leaders face, this was unprecedented. And yet, as soon as they had completed the first session looking at the state of the earth and its resources, they knew they had no alternative but to invest this time: given that there is no planet B and businesses are at the heart of our thinking and our environmental impacts, their power and their responsibility are pivotal.

Pivotal, but bound by constraints: what if competitors minimise costs by continuing to pollute? What if consumers won't pay more for a product with a positive impact? And what if regulators create or maintain conditions that are unfavourable to my transition?

That's how the buck is passed backwards and forwards, feeding inertia and eroding the carbon budget, taking us ever further from the objectives of the Paris Agreement and the European Green Deal.

Inertia, contradictory pressures and the prisoner's dilemma

We have exceeded the planetary boundaries in terms of climate change, pollution, land use and biodiversity and the situation is getting worse, not better (2022 will be a record year for greenhouse gas emissions). Yet we are still going about things in the same way. Running a business is always an exercise in optimisation bound by the requirement to make a profit, and anything that is not profitable is not done (or not for very long at least). True to the spirit of Jean-Baptiste Say, who believed that natural resources were infinite and therefore free, economic conventions dictate that it is cheaper to pollute than to clean up, cheaper to extract resources than to regenerate them.

When I'm a business leader, my performance is evaluated based on the state of my balance sheet. I know that if I really produce better, genuinely locally, minimising my use of resources, and simply produce less, I can significantly reduce my negative externalities. But if each decision chips away at my margins, will I be able to continue offering competitive prices and promising my staff wage increases? Will I keep my job?

Here we find ourselves in a familiar situation: the prisoner's dilemma. This is the theory that a rational individual will block change even when it would be optimal for everyone if they all went ahead with it.

In other words, applying this to the ecological transition of businesses: why would I suffer the cost of being environmentally virtuous if I don't think my competitors will follow suit, because they have spotted an opportunity to capture my market share?

		BUSINESS B	
		ECOLOGICAL TRANSITION	BUSINESS AS USUAL
BUSINESS A	ECOLOGICAL TRANSITION	Margins fall for A and B	A loses market share B gains market share
	BUSINESS AS USUAL	A gains market share B loses market share	A and B destroy ecosystems as they wait for the regulator to act

As well as being a business leader, I'm also human. When I have to choose between my balance sheet and keeping the planet habitable, I rapidly feel conflicted.

		BUSINESS LEADER B	
		ECOLOGICAL TRANSITION	BUSINESS AS USUAL
BUSINESS LEADER A	ECOLOGICAL TRANSITION	A and B worry their shareholders	A risks their job B keeps their job
	BUSINESS AS USUAL	A keeps their job B risks their job	A and B sign off pretty CSR brochures

These are the roots of inertia, and they affect government decisions in the same way: if France places too many constraints on its businesses in the name of the planet, its economy will decline compared to its European neighbours. In the same way, if Europe imposes too many constraints, it will suffer compared to China, the USA, etc. But let us return to the crux of the matter:

		COUNTRY B	
		ECOLOGICAL TRANSITION	BUSINESS AS USUAL
COUNTRY A	ECOLOGICAL TRANSITION	Prosperity, restraint, a new geopolitical order	Looming disaster
	BUSINESS AS USUAL	Looming disaster	Looming disaster

We genuinely are talking about the future of humanity: many of the scenarios for climate change, water and soil pollution and the collapse of biodiversity see a way for the world's fauna to reinvent itself after a few million years, but not for our civilisation to continue.

Cooperation and reinvention

The literature on the subject is clear: the solution to the prisoner's dilemma is cooperation, and cooperation comes as a result of trust. We have therefore placed a two-stage process at the heart of our theory of change: we must begin by creating a climate of trust in which the conditions for cooperation can germinate. We start with a dire observation, which brings us together and is rapidly swept away by the energy of the collective and reinvention. And at the heart of the CEC's methodology is a well-known saying: "We can't solve problems by using the same kind of thinking we used when we created them."

Taking this as an inspiration leads us to rethink many of our assumptions:

- It is often said that when you are an entrepreneur, business leader or decision-maker, you're on your own. The CEC created a collective of more than 300 decision-makers, two per company, all equal and all committed. As one participant said on the evening of the very first day of the first session: "Wow, I no longer feel like I'm all alone with my contradictions!"
- Culturally, we expect decision-makers to have an aura of confidence and project a vision, certainty and solutions. But can this mask really hold for long in the face of an existential threat that we know we don't fully understand, and for which no one has a magic solution? The CEC has created a climate of safety, allowing for vulnerability, in which leaders can say: "I don't know", "I'm lost", "I'm angry" or "I'm scared". Being allowed to say these things creates the space that frees up the energy to act.
- Hyper-rationalisation tends to create organisations structured as perfect pyramids, with an expectation that the solution will be found at the top. The manager's job is then to chop it up into tasks and allocate it to the lower levels. We do not have time to hope that, or wait for the day when, the people at the top of the pyramids, who incidentally are paralysed by contradictory pressures, are seized by a perfect knowledge and understanding of environmental science. Given the vastness of the task at hand, this is in fact impossible. We have therefore involved decision-makers who are already in the process of rethinking their own pyramid in a collective intelligence process to boost the desire and the energy to enact change in their organisations.
- In the world as viewed by Milton Friedman, a company's only responsibility is to maximise the value it creates for its shareholders, without contravening the rules of fair competition. In the world that began with the Paris Agreement, the aim has changed: it is to strike a balance between people, planet and profit. In the world guided by the planetary boundaries, there can be no people without the biosphere and no profit without people. Ranking the issues in any other way is at best to be naive, and at worst to be in denial.

What can a digital services business learn from a metalworker? A clothing brand from a railway company? An industrial company with a global profile from a social enterprise created by a former refugee? By reinventing norms and frameworks, the CEC has enabled participants to change the way they look at the role of businesses, at what we value more, what we value less and what we should no longer value at all.

By bringing together people who would not normally have met, the CEC has facilitated the emergence of unprecedented partnerships to take a gamble: to show that a collective of 150 businesses flying the flag for the ecological transition can, if it is ambitious and sincere, be sufficiently powerful to sweep along the business world around it and sow the seed for an ambitious and desirable change of direction. Sufficiently powerful to overcome the prisoner's dilemma and make the desire to cooperate contagious.

Turning a ripple into a wave

Even when together those businesses employ several thousand staff and generate tens of billions of euros in revenue, a collective of 150 businesses is very small as well as very big. Consequently, the key to the CEC's impact will be its ability to bring support flooding in behind it.

Although this document marks the end of the first Climate Enterprise Convention, we can see emerging the foundations of the "guidelines for the ecological transition in the business world" that the project's Committee of Sponsors called for in September 2021:

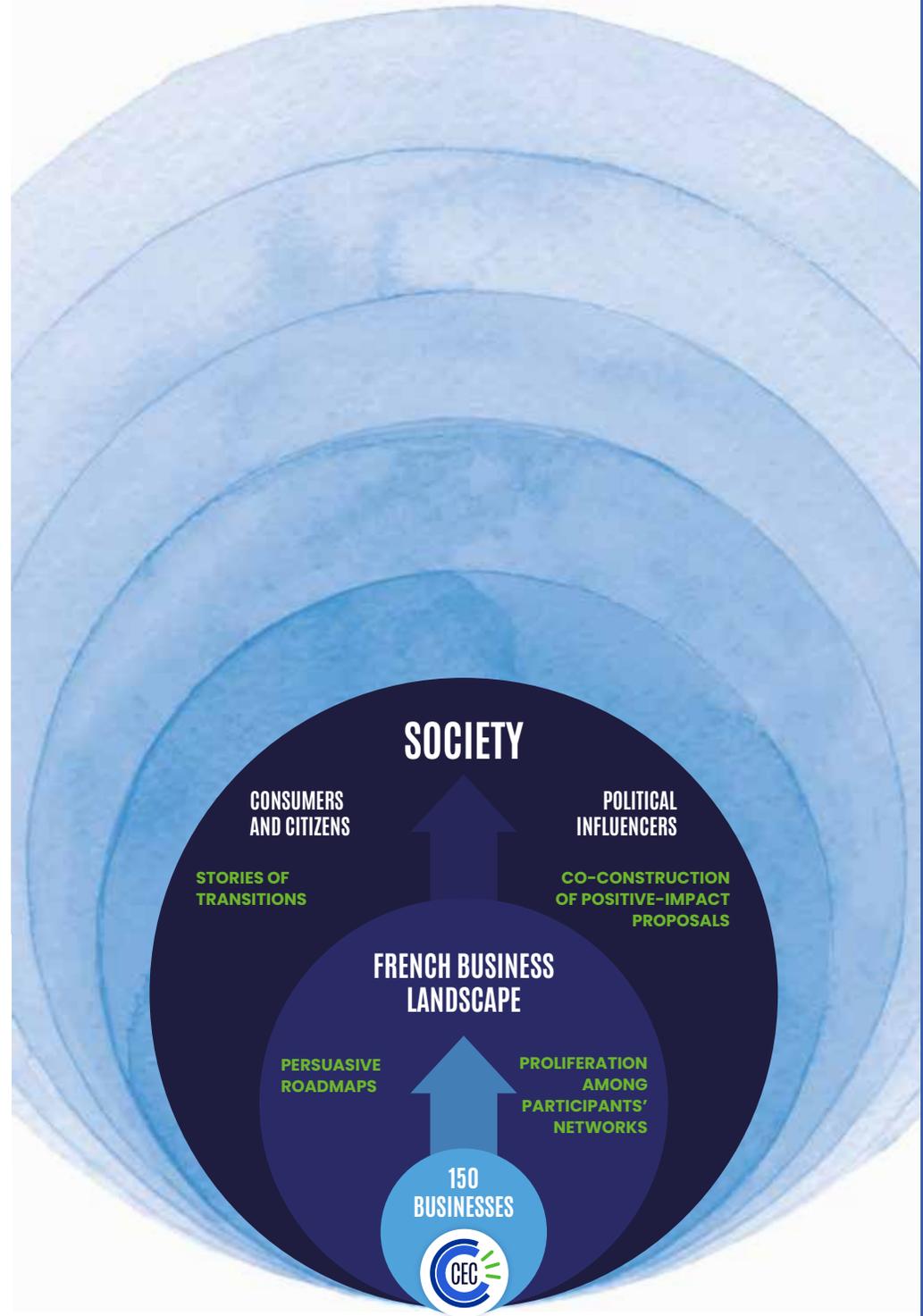
Step 1: Recruit an extremely diverse and extremely open collective of businesses and leaders and generate a climate of trust that leaves space for vulnerability and collective intelligence to develop.

Step 2: Feed this collective with knowledge, give it a methodology and allow it time for co-construction so that each business leader can produce a roadmap for transforming their business. When the focus is on exemplarity, each leader launches their own transition straight away, overcoming the "after you" inertia.

Step 3: Give this collective the tools to propagate its work and its energy, first within the companies, then among their stakeholders, and then throughout the leaders' networks (employers' organisations, movements for environmentally conscious entrepreneurs and non-profits).

Step 4: Build bridges between businesses and the political arena, so that the energy of one side inspires the other to be more ambitious in its projects and together they can build a climate that rewards risks taken to advance the environmental transition.

Step 5: Capitalise on the momentum to recruit new businesses to future conventions to accelerate the swing across all areas of the economy: local authorities, industries, transnational corporations and the European Union.



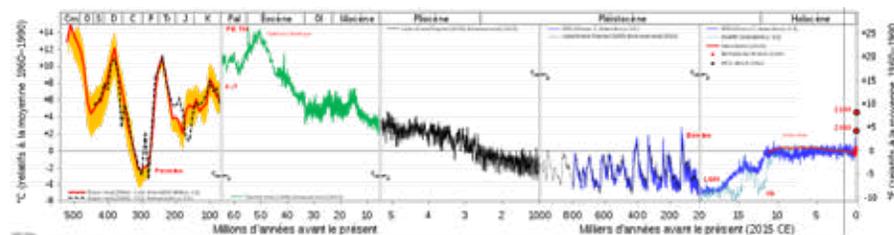
On 1 July 2022, true to its promise, the CEC collected 150 roadmaps depicting 150 transformations. Most of them are now freely available. We hope they will inspire and pave the way for even more ambitious transitions in all industries, across the country, across the continent and further afield.

On 1 July 2022, during the closing sessions of the first Climate Enterprise Convention, we repeated what we had said on 9 September 2021 during the opening ceremony: we will have succeeded if we trigger cultural change. We will have succeeded if it becomes the norm for business leaders to want to change society for the better. If it becomes the norm for business leaders to want to save the planet. If environmentally conscious business leaders become the norm.

The framework of planetary boundaries

The earth's paleotemperatures

Our planet is anything but a stable system. Conditions on earth have fluctuated widely during its history. The graph below shows how temperatures on earth have changed over the last 500 million years. We can see a considerable degree of variation, both upwards and downwards. Clearly, with temperatures 14°C above or 5°C below the current averages, our world would look very different.



Around 10,000 years ago, climate and temperature conditions stabilised, enabling successive civilisations to flourish, to form the world as we know it today. These equilibrium conditions are particularly favourable to life on earth, both human and non-human. It is therefore vital that we preserve them. This is why scientists have worked to understand the processes that underpin this balance. They have identified nine processes, translated into nine “planetary boundaries” worthy of particular attention.

As in any complex system, the boundaries interact with one another, and it is important to fully understand these interactions involved. Some of them work to keep the system in balance. We call these negative feedbacks. When a variable changes in a way that threatens to push the system off balance, another comes in to push it back to its original state. When we go jogging, our body temperature increases. This could threaten our physical integrity and our health if we did not have a process that kicks in to eliminate the excess calories: sweating. This process enables our body to maintain its integrity. The same applies to the earth's system. The increase in temperature caused by climate change increases evaporation and therefore cloud formation, which increases the albedo effect and reduces the temperatures.

Conversely, some feedbacks are positive: disruption to one process disrupts another process which reinforces the disruption to the first process, causing a knock-on effect and potentially a spiral. For example, climate

change causes the glaciers to melt, reducing the albedo effect and increasing the amount of heat absorbed by the earth, which increases the temperatures even more, causing the glaciers to melt further.

If we exceed several of the nine planetary boundaries simultaneously, there is a risk that we will quite simply move from a situation where most of the feedbacks are negative to one where most of the feedbacks are positive, causing the planet to enter a spiral whose consequences we cannot predict. One thing is for sure – the result would be dramatic.

What is the situation today?

Most of the planetary boundaries have control variables and thresholds beyond which the integrity of the process could be under threat. Currently, we understand the variables and thresholds for eight of the nine planetary boundaries. And out of the eight boundaries for which figures have been established, we have already exceeded six of the alert thresholds.

The boundary for which we have exceeded the threshold most dramatically is change in biosphere integrity. This is particularly worrying because we are talking here about the network of living systems, which interacts directly with all the other boundaries. The biochemical cycles of nitrogen and phosphorus have also been exceeded by a wide margin, mainly due to the massive use of nitrogen- and phosphorous-based fertilisers in agriculture. The threshold for the introduction of novel entities was

brought in recently, and unsurprisingly it has already been exceeded. We are talking here about substances that cannot bio-assimilate and which therefore pollute our environment in a lasting and ongoing way (plastic, heavy metals, endocrine disruptors, etc.). The threshold has obviously been exceeded for climate change, with an atmospheric greenhouse gas concentration in excess of the upper safe limit of 350 parts per million (ppm). The same applies to land-system change. When a forest is cut down to make space for farming and/or urbanisation, not only does all the biodiversity within it disappear, but we also lose all the services provided by the forest, such as carbon sequestration (which provides negative feedback for climate change), rainwater regulation (which provides negative feedback for the water cycle), etc. The green water cycle is the last boundary to have been studied for which the alert threshold has been exceeded.

We are quite literally playing with fire. Scientists consider that the equilibrium conditions that have been in place for 10,000 years could have been maintained for another 20,000 years (and perhaps much longer) in the absence of human intervention. We are disrupting the processes that maintain the balance, and we risk moving from a majority of negative feedbacks to a majority of positive feedbacks, which would lead to a sudden deterioration in living conditions on earth.

¹ Albedo is an expression of a surface's ability to reflect light. This means that the albedo effect sends a part of the energy received from the sun back to the highest layers of the atmosphere.

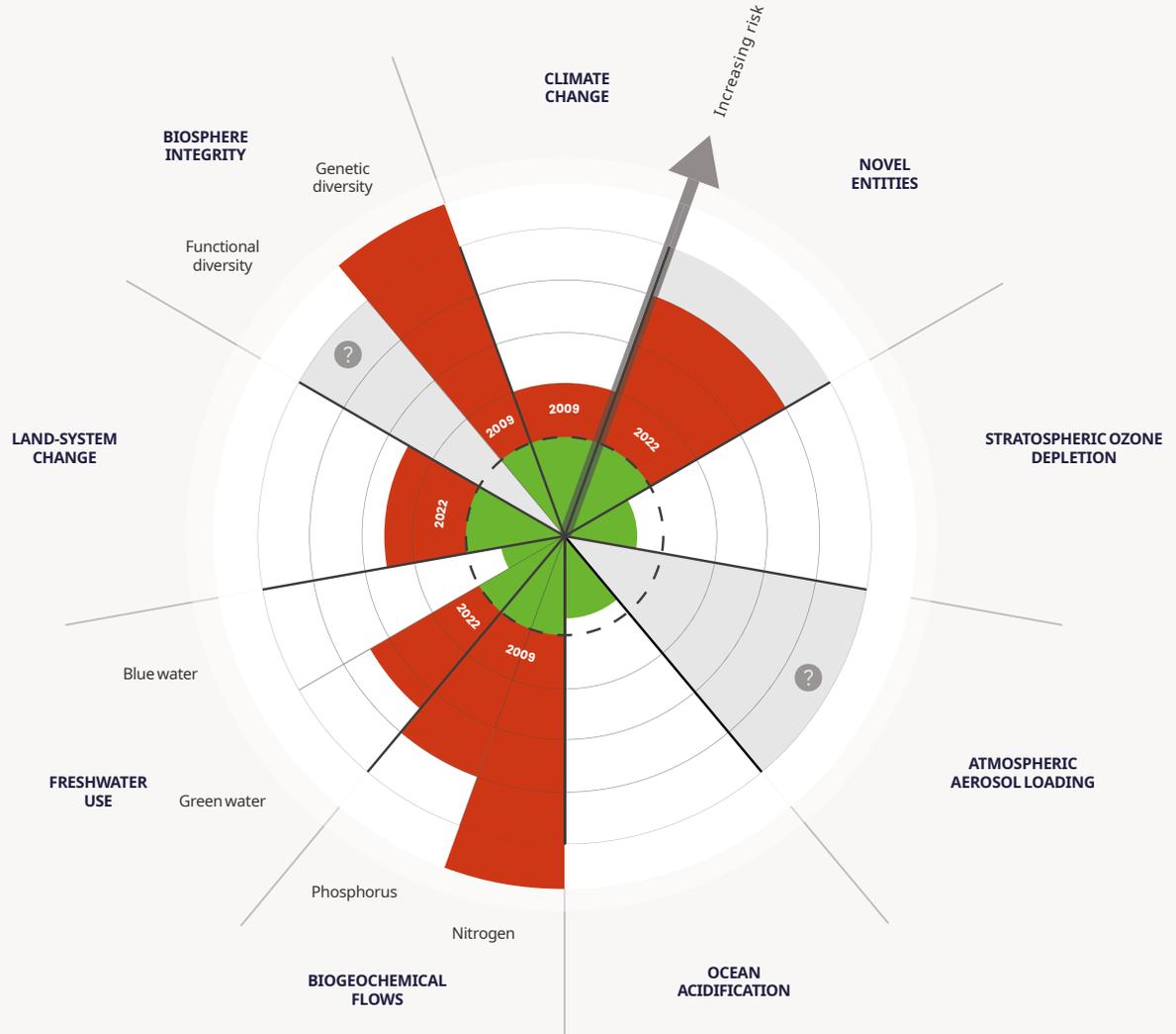
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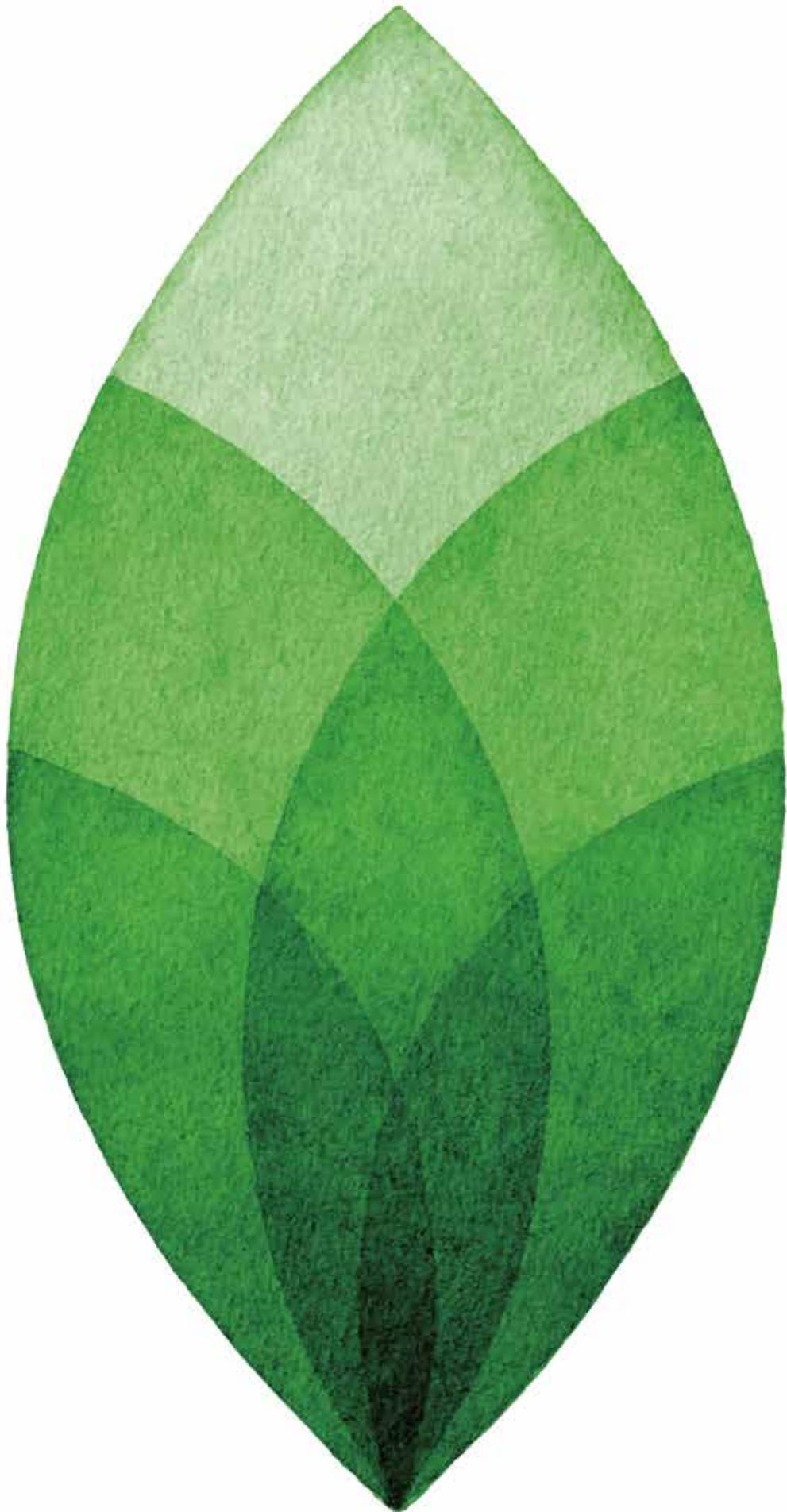


Planetary boundaries

- SAFE ZONE
- BOUNDARY EXCEEDED The years shown are those during which each threshold is quantified as having been exceeded
- NOT YET QUANTIFIED



Source: Stockholm Resilience Centre report



What is a regenerative business?

Why do we need regenerative businesses?

Before we start looking at what a regenerative business is, the first question to ask is why we need regenerative businesses. After all, why fix something that's not broken?

Our economic system is in crisis. This is no doubt because it has neglected the conditions required for its own success, which are to operate in a healthy environment and social framework. Six of the nine planetary boundaries that keep our planet's systems in balance have now been exceeded. After several decades of social progress, inequality is rising again. The infrastructure in many countries, even rich and developed ones, is deteriorating. To that we can add raw material shortages, some of them critical, devastating adverse weather events, with 60 to 70% of the world's business activities weather dependent, soaring energy costs, inflation back on an upward trend, etc. Clearly, current conditions do not encourage businesses to prosper, their leaders to sleep at night or their employees to feel secure and content. And they are indefensible, both ecologically and socially.

If we examine the causes, we can find at least two that could be described as self-destructive principles:

- The first is that our current model of economic development is heavily volume-based and extractive: in a context where the planetary boundaries have been exceeded and the era of abundance is over, selling more to earn more is no longer a reasonable approach. This is particularly true given that these volumes systematically consume raw materials and energy, and attempts to decouple this consumption from increasing volumes are at best relative, local and temporary, whereas they need to be absolute, total, global, permanent, large and fast enough¹. This, sadly, is out of reach, not only on an empirical level but even on a theoretical level². It renders obsolete the idea of green growth and places a question mark over the viability of species, including our own.
- The second is the belief in a technical solution as an end in itself. There are ample examples in history to show that on an environmental or social level, although technology has been capable of solving certain problems, it has systematically created others. Also, relying on high-tech solutions reinforces the extractive model even further, as these technologies are resource-intensive, consuming particularly large quantities of metals and energy.

The Corporate Social Responsibility (CSR) strategies aiming to reduce the negative impacts of human activities are no longer sufficient to meet the challenges. Today, we are jeopardising many of the earth's equilibriums which make life possible (the planetary boundaries we saw earlier). But even when we do the same thing in a less damaging way, we're still causing damage. Even net zero is not enough. If we stop taking bricks out of a wall that we have made wobbly, it will not become sturdy again.

We need to repair the wall. Neither will net zero bring the thresholds that have been exceeded back down to safe levels. On the basis of these observations, the CEC focused on a new path: the regenerative approach.

The issue is moral, certainly, but it is also existential: how can a business hope to function in an ecological and social environment increasingly hostile to its operations?

What is a regenerative business?

Regenerating means going beyond reducing or neutralising negative impacts and working to generate net positive impacts for ecosystems and society.

The American company Guayakí, which sells mate-based energy drinks, has put in place a business model aimed at restoring the Atlantic Forest, regenerating biodiversity and sequestering far more carbon than its operations emit, while also delivering multiple social benefits to the local population.

Pocheco, a French envelope and paper bag manufacturer, has overhauled its production system, its infrastructure and its supply chains. The company is using positive-impact regenerative practices including adopting plant-based alternatives to solvent-based inks and glues, reversing land take, creating living roofs, collecting rainwater, installing adiabatic cooling systems that mimic the alveolar structures of beehives, creating a forest and a kitchen garden on its site, using phytodepuration systems and sourcing paper that meets the highest sustainably managed forest standards. These measures are economically profitable for the business (ROI and payback in just 7 years).

Interface, a well-known manufacturer of carpet tiles, has worked to a concept called "factory as a forest" by modelling its industrial facility on this rich and diversified ecosystem.

Some of these objectives that appear in the roadmaps produced by these pioneers are sequestering more carbon than the business emits, regenerating more biodiversity than the operations destroy, rewilding and revegetating, empowering stakeholders, sharing value with them, offering them a decent income and improving their physical, emotional and social welfare.

Regeneration is about putting life and living things, whether human or not, at the heart of every action and decision. It means constantly asking ourselves, "Will this decision enhance or detract from life, both human and non-human? Does it enable the living world to be the best it can be?" By introducing this or that organisational model or management practice, are we enabling the team members to feel fully alive and express their unique talents, their creativity and their natural tendency to get involved and find solutions for day-to-day problems? By designing products using this or that component, will we support the lives of ecosystems and stakeholders? If

these products end up in nature, whether on land or in the sea, will they enhance or diminish the life of these ecosystems? Given their quality (or lack of quality), do they support or harm the health of workers?

As we can understand from what we have seen above, a regenerative business is first and foremost one that looks at the world differently and asks questions about its own position within the economic and social system and more widely, the living world in which it operates. It is also a business that decides to invest not only in renewing and maintaining its classic factors of production – equipment, premises, etc. – but also the shared environmental and social heritage which it affects and on which it can act. Why? Because the business has understood and taken on board that if people are in good health and feel safe and confident about the future, then it will be able to find clients and suppliers and recruit people with the talents and skills it needs. Just as a functioning ecosystem can adapt to global changes, a company can obtain supplies of resources and energy, benefit from nature's indispensable control function and find favourable operating conditions.

How does a regenerative business work?

To become regenerative, a business will start by seeking to understand the pressures that it is putting on ecosystems and on society. What planetary boundaries are affected by its operations? What are the critical resources without which it cannot function? What societal challenges are at the heart of the business and its stakeholders? What is its route to success, i.e. what does it need to put in place to grow its revenue and/or its profit, and what are the implications of this for the environment and society? And how do its growth and development influence its negative impacts?

Once these analyses have been carried out, the business can make a system-wide assessment of its situation and properly identify the issues that it will need to tackle in its strategic transition roadmap. For example, if an HGV manufacturer limits its roadmap to investigating how to decarbonise its vehicles, it will have missed the issue of its impact on biodiversity. Over the last 20 years, the French road network has expanded by more than 12% to cope with an increase in traffic, and in particular HGVs, whose numbers have soared by 56% over the same period. This has resulted in land take and habitat fragmentation. And these are among the primary causes of biodiversity extinction. The business will also fail to take account of the effect of its operations on other planetary boundaries, road safety, well-being in urban areas, and more. Taking a systemic approach, the only valid issue to consider is how to reduce the number of HGVs on the road and the distance they travel, which flies directly in the face of the company's business model and calls for radical innovations³.

Until the issue has been pinpointed correctly, it is impossible to write a transition roadmap that is fit for purpose. We must not forget that in this process, an experimental model based on trial and error can be very helpful. This is why it is important that evaluation frameworks are always put in place to measure the effects of actions and decisions on ecosystems and society.

To make its transition a success, a business working to become regenerative can take its cues from the living world, using the principles and ethics of biomimicry and permaculture as a guide when designing a new economic model.

Biomimicry and permaculture: side-steps with potential

A business is a living organism, or perhaps better still, a "superorganism" such as an anthill or a beehive. Like any living organism, it takes tangible and intangible resources from its environment, transforms and uses them, before expelling what it doesn't need. It interacts with other organisms in its ecosystem and co-evolves with them. It depends on some of these organisms, and may be in competition with others. From these observations, we begin to notice that the frame of reference of scientific ecology – the science of relationships between living things – could give us some excellent insights into business strategy, because all living organisms face the challenges of how to survive, prosper, adapt to changes in their environment and "feed" their environment so that it can support them in the long term. Organisms without the power of thought achieve this through their own trial and error, whereas we have the ability to observe and learn from trial and error by others. Others here are not only businesses, but also ecosystems and the living organisms they contain.

Biomimicry⁶ is based on a core framework of fundamental principles which apply at all levels of living systems. They include using resources sparingly, appropriately and in a circular way, accepting limits and feedbacks, cooperation, diversity, variability



and the ability to learn – including from failure, valuing and sharing information, and a capacity to spot opportunities offered by constraints.

Companies like Interface, which uses biomimicry for its product and process innovation, have understood that the most disruptive innovations only happen when its ecosystem (customers, suppliers, institutions and also competitors) is ready. In its case, feeding the ecosystem also means sharing information and innovating together to overcome the challenges of a regenerative approach. Etablissements Cros, a business in France, is aware that it cannot continue to prosper if its local area declines. Beyond creating net value and transforming its model to be more performance-focused, at Etablissements Cros feeding the ecosystem also means establishing the right partnerships to upskill the local population and preserving the assets that make the local area an attractive place to live.

Permaculture dates back several decades further than biomimicry and can be seen as the first indication of how the principles of the living world can be applied to the way we design and run human production systems to regenerate soils and living networks. Accordingly, permaculture gives a central role to biodiversity, in all its forms and on all levels, questions about accepting boundaries and feedbacks, making the most of margins and borders, interactions with peripheral systems, integrating rather than separating production systems, respect for the rhythms and cycles of life and of course using resources and energy sparingly and in a circular way.

But what really marks permaculture⁷ out as different is its ethical vision based around caring and sharing. The system takes care of people, by satisfying each person's individual needs, through social cohesion and the attention paid to health and a balanced life. It takes care of the earth, as our planet's living system, which supports life and is a shared asset belonging to humanity now and in the future. And lastly, it shares out fairly not only resources and space, but also income and future potential, for the benefit of both humans and non-humans, a forerunner of the notion of ecological solidarity.

Permaculture offers a holistic and systemic, but also highly practical vision of the way production systems (both in agriculture and beyond) are designed and managed, and therefore it can be both a strategic and operational toolbox for entrepreneurs looking to make a transition. But it is by integrating these three ethical dimensions that it opens up a genuine regenerative approach, proof of concept for which has been amply provided.

These principles from the living world can be developed into action principles to support business transitions⁴. Asking where we are compared to a boundary, adopting a systemic approach and management methods, aiming to generate value for ecosystems and stakeholders rather than solely for customer and shareholders and sharing this value are key strategic pillars. A regenerative company will naturally use a circular design approach and be frugal in the way it meets its needs, wherever possible choosing local, multifunctional solutions when it decides how to use its energy and resources. It will seek to strike a balance between performance and



durability, accepting a sub-optimal⁵ way of working if it improves resilience. It will aim to use single atoms and bio-assimilable molecules, which it will combine together in a wide range of creative ways. And above all, it will make use of and reinforce regulating and supporting ecosystem services. On a social level, it will strive to build uplifting, liberating relationships that encourage autonomy with stakeholders, while nurturing cooperation.

The operational implementation of the regenerative economy will depend on the nature of each business and its degree of separation from the living world. For example, a winegrower will not have the same challenges and mechanisms available to them as the director of a smelting works or a digital services company. For every situation, there are all sorts of ways to move towards becoming regenerative, some easier than others. Some businesses could aim to become regenerative within the scope of their own operations (the winegrower for example), whereas this is impossible for others (the smelting works), which will need to think about regeneration not just across their own scope, but around a cooperative ecosystem of players. So, a smelting works in Brittany could decide to work together with farmers in the region and the local authorities to use biomass, made from the dreaded green algae overgrowth for example, to produce and use biogas for its own industrial processes. This simplistic example would clearly require further development, but it highlights a key challenge within regeneration: that of cooperation, not only between players within a value chain but also between players in different value chains.

Regardless of the precise situation, a transition to a regenerative approach almost always calls into question a company's whole business model and even how it defines itself. If a Paris tour boat operator sees itself as a business offering cruises to tourists, it will have very limited room for manoeuvre when it begins to consider its transition. If it sees itself as a service company for the city's people and businesses, and sets out an intention to contribute to regenerating the ecosystem of the River Seine while producing a net positive impact on its local area, it has considerably more scope for action. And it can sketch out the contours of a new business model. Once again, we have gone far beyond an approach under which it would simply have looked at how to electrify its fleet to cut greenhouse gas emissions.

¹ Decoupling is absolute when the consumption of raw materials and energy falls in absolute terms while GDP continues to rise (the variables move in opposite directions). It is relative when, despite an improvement in the resource-intensity or energy-intensity of the production process, total consumption still increases as GDP rises, but less quickly (the two variables continue to move in the same direction but to a lesser degree); decoupling is total when it affects all resources and all impacts simultaneously; it is global when it affects variables on a planetary level; it is permanent when it lasts over time, and no re-coupling occurs later; it is large and fast enough when it is sufficient to achieve the objectives set in advance by the science within the defined timescales.

² See for example Parrique et al. 2019, Jackson, 2009 or Grosse, 2010, among others. See also Sempels, 2021, for a detailed explanation of the limits of growth.

³ See Sempels, 2021, for the full case study about how this HGV manufacturer solved what seemed to be an impossible problem.

⁴ Readers interested in learning more will find in Qu'est-ce qu'une entreprise régénérative, [What is a regenerative business?] Sempels and Thuillier, 2022, a detailed explanation of the principles that businesses can use when building up a transition path focused on regeneration.

⁵ In order to remain adaptable, the living world does not operate at maximum capacity, but in a far less optimal way. (Hamant, 2022). For example, we have enzymes in our bodies which function optimally at 40°. At normal body temperature of 37° therefore, they function sub-optimally. But when, for example, a pathogen causes a fever, our body temperature rises and the enzyme can then "surprise" the pathogen, in particular by stimulating an immune response. The enzyme can then function optimally, but only for a limited time.

⁶ Biomimicry means drawing inspiration from living systems to innovate sustainably.

⁷ See Delannoy Permaéconomie [Permaeconomics], 2016 and Biomimétique [Biomimetics], 2021.

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The methodology behind the CEC's journey

“Head, Heart and Hands” approach

Everyone within the CEC's organisational team has experienced the business world in their own individual way, and observed two aspects. One: constantly torn between conflicting demands and an excessive workload, the leader creates a protective barrier between their personal and professional persona by donning a mask of self-assurance, confidence and infallibility, and; Two: a business can recruit the best CSR team, but if the people at the top don't genuinely want things to change, then nothing will change.

Without any clear will to transform, this twofold observation will remain a twofold barrier.

That's why, as a precondition to a systemic shift, the CEC's journey plan was designed and built to engage leaders in a personal transformation. It invites not only the CEO, but also the citizen, the individual, the parent, to engage in some soul-searching which will unleash genuine and sustainable change. By the end of the journey, the participants will have found the energy to bring about a collective transformation, enhanced by leadership that accepts vulnerability.

The foundation for this personal shift is the “Head, Heart and Hands” approach, which is meticulously choreographed as each session plays out. The “head” approach to provide the analytical dimension and a rational, factual and methodical in-depth understanding of the challenges we face. The “heart” approach to embrace our emotions, our feelings and everything we experience when faced with these observations and as we walk this path of transformation. The “hands” approach to gain traction, move to action and start experimenting.

Let's be clear: modern management culture's focus on numbers is both its strength and its weakness. The “head” approach is essential, but it is only the starting point. At each stage of the journey, the holistic approach of “head, heart and hands” allows leaders to move forward with clarity and humility as they face their own questions, so that they can pursue the goal of a regenerative path – a path less trodden.

We were inspired time and time again as we researched this threefold approach and, going beyond the two references shared below, we would also quote what the Heart Leadership University is exploring in its own course on leadership courage, “Du Cœur aux Actes” (“Straight from the heart”):

This is what participants said at the end of Session 6:

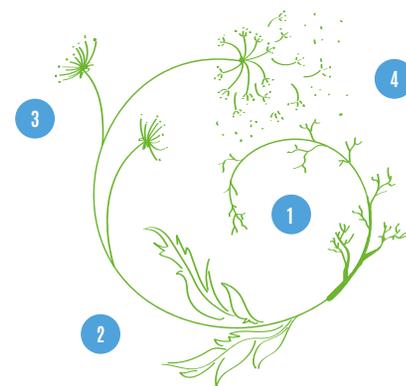
« A transformative experience - both personally and professionally. The CEC has created an army of “peaceful warriors” who all share the same understanding of the challenges we face – and the will to change the world. I have no doubt about our ability to have an impact »

« Something just clicked, intellectually and emotionally »

« My head, heart and feet are all ready to follow this path – it's the only way possible »

« I've just experienced something extraordinary: the CEC is proof that leaders' hearts, and the will to work together, are at the heart of this transformation. »

The management methods and the “head, heart and hands” approach offered to the leaders during the CEC journey are based on best practices and methodologies



The **Work That Reconnects**, developed by Joanna Macy and Molly Young Brown, is a practice that starts from the need for a profound change of path and aims to support each individual to participate fully in this change. The intention is to reconnect individuals to the “web of life”, to overcome inertia and eco-anxiety to move from inaction to action. The “work that reconnects” process follows a four-step spiral:

1. **Coming from gratitude** for the living world and nature
2. **Honouring our pain for the world** by fully embracing our feelings of anger, sadness, fear and helplessness in a changing world
3. **Seeing with new eyes** to reconnect with the rest of the living world and rediscover our creative power
4. **Going forth** in service to the living world and the change of path

Theory U, developed by Otto Scharmer, is a framework focussed on the process of transformation and change management. It is a holistic leadership method to bring about recognition of the need for systemic change and to move to action with fresh eyes.

Strong alone, stronger together

"Alone, I go faster; together, we go further" is an adage we've heard umpteen times here in the corridors of the CEC. In our mind, this is not so much a rejection of solitary work, but a basis for building a pathway with an alternating rhythm. Conducting each session on four levels (Group, Base Camp, Planet Champions and Individuals) enabled us to explore each issue, opportunity and obstacle in the best possible way.

First level: the Group

Putting 300 people together fills an auditorium with an impressive energy, especially when it comes to taking collective ownership of some unnerving findings. So we held the session in a plenary format, interspersing it with input from scientists and experts, company testimonials, inspirational speakers and new methodologies. For the participants, it meant they were not left alone with the findings. For the speakers, seeing their ideas brought in from the sidelines of the business world gave them renewed energy.

« The strength of the group means we're unstoppable! »

« The CEC has literally shown us a new model of the world. We thought we were doing a good job, but we were missing a whole new paradigm. The methodologies used and the collective energy created have given us the ambition for regeneration. We are renewed. Thank you. »

Second level: Base Camp

Hummingbird, Finch, Lark, Tawny Owl, Collared Dove, Dove, Heron, Jay, Pigeon, Chickadee, Owl, Sparrow, Stork, Goldfinch... No, the 300 participants were not being called feather-brained! Far from it – the fifteen birds' names each represented the totems of the Base Camps, the central pillars of the CEC's journey.

A Base Camp is a working sub-group which replicates the Group's diversity in terms of economic activities, business sizes and how far the members have come in their transformation. Each of these sub-groups is led and supported by a team of two people – a coach and a facilitator – who ensure there is a framework of trust and openness for people so that this essential transition work is carried out to a high standard in a spirit of kindness.

The initial instinct is that working on a peer-to-peer basis, where everyone is united by a common purpose, will allow each person to quickly "lower their defences" and focus all their attention on mutual support, cooperation and collective intelligence.

When you open up to your fears after a plenary session focussing on the collapse of the living world, discuss the best ways to bring your colleagues on board when returning from a session, challenge your Road Map, and you are challenged about it, not surprisingly, the Base Camp soon becomes much more than just a working group.

« I've seen companies completely rethink their business models as a result of being challenged by the group and I've seen them set their sights higher »

« Electroschock for those who weren't aware of the urgency – including my CEO. "The collective intelligence gave me hope that there's a way to get through" »

Third level: the Planet Champion

We know that a leader can single-handedly block their business' transformation; but we also know that they cannot transform that business single-handedly. That's why we created the role of the Planet Champion: a "second-in-command", with real decision-making power within the business, whose role is to act as deputy and be the operational "drive belt" to the rest of the business. A Planet Champion could be the CSR Director but could also head up Communications, Finance, Operations or Human Resources, for example.

And although the initial intention was that the Leader and the Planet Champion would attend only the first and last sessions together, the Group was unanimous by the end of that first session: their participation as a team of two was so valuable the format had to be continued for all sessions!

And so, the inseparable duo was formed – brought together by working on their Roadmaps, and the shared responsibility of bringing their colleagues on board and maintaining the business's ecosystem. This complementary "CEO-PC" team of two exploits the synergy of each person's vision and role, raising the bar for the Roadmap to the highest level.

« The Leader/ Planet Champion" duo is key throughout the CEC. Working as a team of two, as they do during the sessions, eases the pressure when faced with challenges and effectively creates a third competence to define their Roadmap and to get the business on board with their plan of action. It requires both of us to have mutual respect, engage in dialogue, show resilience and to challenge, in order to achieve this single requirement. »

Fourth level: The Individual

The sustaining force behind each Base Camp is the power of each individual within it. From the first meeting we held in this format, we realised that the CEC's collective journey was self-evident, simply from the wealth of life experiences that had led each person to this point.

Throughout the Base Camps, each session was punctuated with individual, and very personal, exercises: writing a "letter to a future child" in the first session, time for meditation and visualisation, a "deep walk through time" to open the second session, and so on. Before the CEC, many participants would probably have sworn they would never take part in anything of this kind; however, these exercises allowed each person to open their hearts, embrace their emotions and to feel their courage.

By seeing their vulnerability accepted, each participant has the opportunity to revisit their aspirations, and to transform them into energy and momentum for the long term.

« If you want to change the world, first change yourself »

« Being part of the CEC is a unique and extraordinary experience. A genuine personal change which I'm convinced will allow us to collectively change the professional world. »

The approach to building the Roadmaps

CEC Frame of Reference and Roadmap Model

At the CEC's first press conference in 2020, we promised to deliver 150 Roadmaps that were compatible with the Paris Agreements and the European Union's "Horizon 2030" goals. As a consequence, the question of their comparability was immediately on our minds: we needed a common methodology for participants to work with.

This methodology also had to go beyond the agreements focussed purely on climate change and be rooted in the nine planetary boundaries, otherwise the Group would be on the wrong track.

Because we chose the path of regenerative business, something which was new for all the participants, we had to break it down into "basic building blocks" to make it easier to assimilate.

Developed and refined over the course of the sessions, the CEC Roadmap model has emerged as an ambitious, unifying and desirable narrative, whose commitments are based on the three pillars for regenerative business (see opposite).

First stage: participants self-evaluate their business model. The intention is for each business to situate itself in relation to its regenerative goal and to understand the transformations needed to fit within the planetary boundaries.

Regeneration is shown on the scale below in comparison with three other models or "levels of maturity" of businesses on Corporate Social Responsibility (CSR) issues: Business as Usual, Responsible Business, Contributory Business.

Tempting though it may be to view the four steps of the staircase as a natural progression to be made, the fundamental question is one of time: reducing one's impact is still making an impact, and being "neutral" is a "flux" view rather than a "stock" view. The degree of urgency shared by bodies like the IPCC and the IPBES (the Intergovernmental Platform on Biodiversity and Ecosystem Services) invites participants to think in terms of "leaps" rather than continuous improvement. This thinking directly challenges the purpose of the company's business model, and its robustness and resilience for the challenges the world faces, both currently and in the future.

The three pillars of a regenerative business

MAINTAINING AND REGENERATING THE EARTH SYSTEM
(Planetary boundaries)



DRIVING AND SHARING CREATED VALUES
(economic, environmental and social)

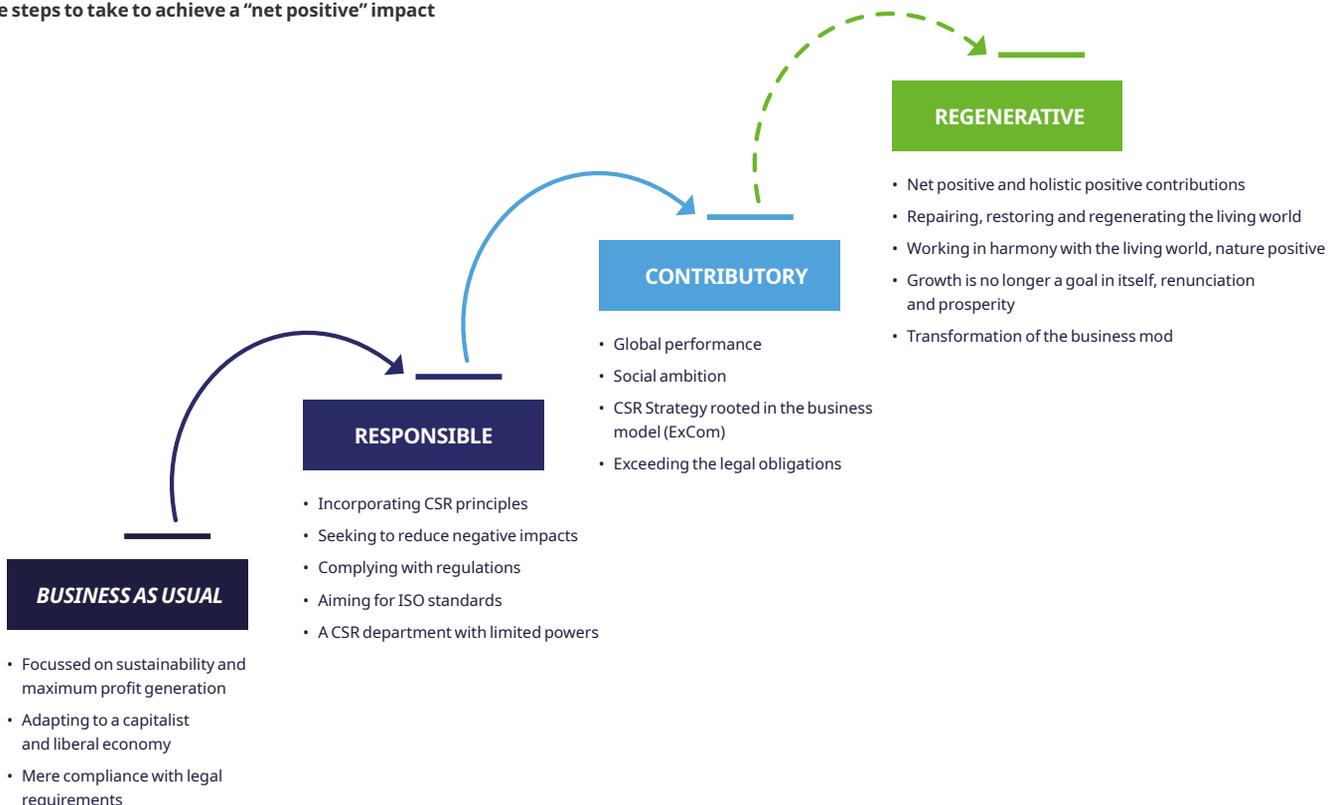
CARING FOR AND SUPPORTING PEOPLE
(both inside and outside the business, by involving human communities and territories)

The exercises start by questioning the business's activities with fresh eyes, to define a path towards 2030 and the main leverage points for transformation, together with a plan of action and measurable impact targets. And all that, while also committing the business's collaborative ecosystems – those that exist already and those yet to be created.

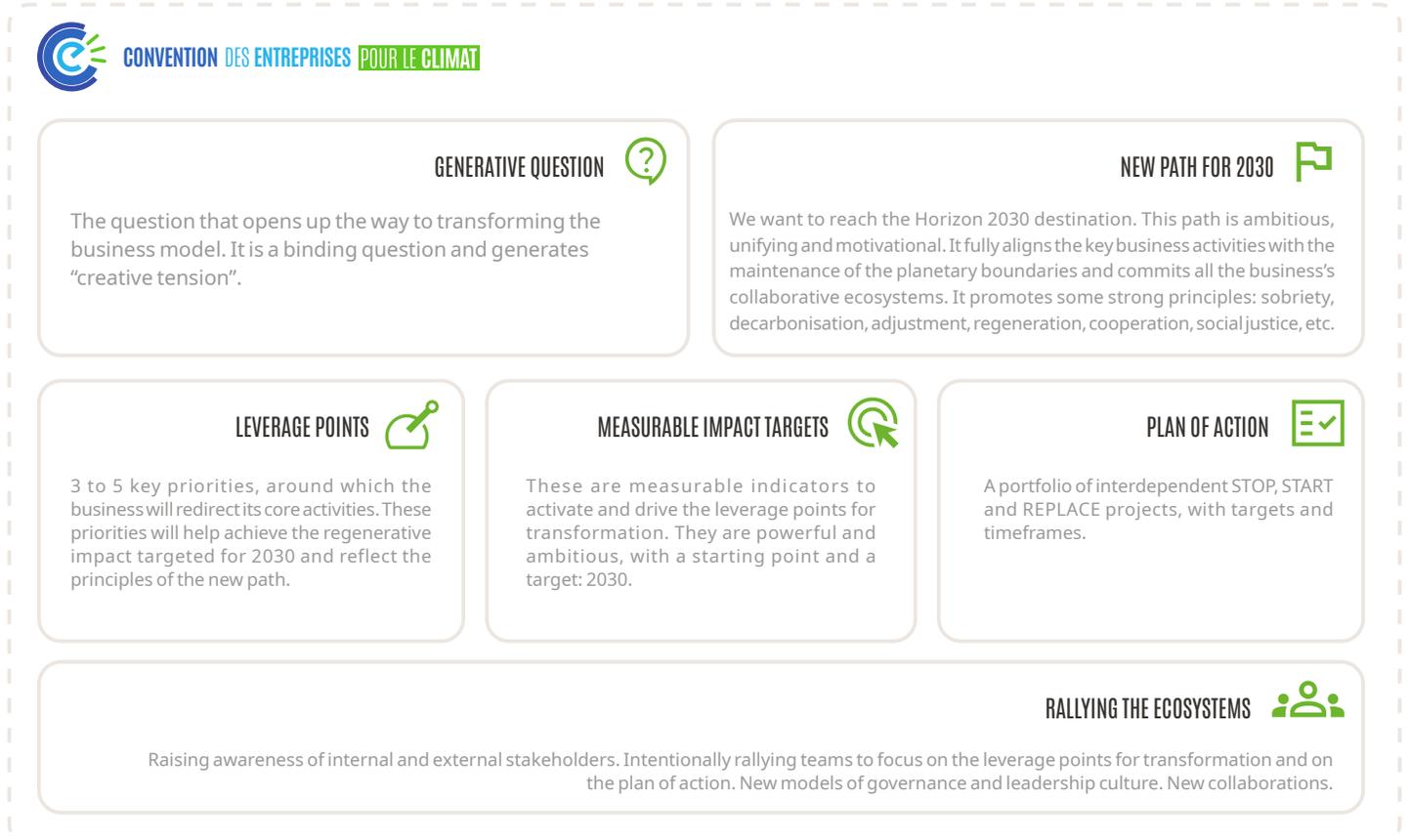
Each session allows participants an in-depth exploration of the different building blocks, supported by work resources and methods of facilitation, enabling them to make their vision of transformation a reality.

« For me, Session 6 was when it clicked. It's as if all the pieces of the puzzle over the past year all fell into place! I was overcome with a feeling of happiness throughout this session. During the workshop, and when submitting the Roadmap, it's as if the path ahead was suddenly illuminated, and I finally understood the journey that I and my business needed to make. »

The steps to take to achieve a "net positive" impact



Roadmap Model with a regenerative aim



The Roadmaps: the 6 areas explored

1/ Generative question

Radically reshaping the business model is possible only if the initial problem has been correctly articulated. All too often, businesses spend time and effort researching solutions to problems that have not been clearly defined.

The generative question therefore arises from challenging the business model's key components and confronting the existing model in view of the environmental (planetary boundaries), social and regional challenges. It assesses both the business model and its externalities:

- (In)Compatibility with the planetary boundaries and social protection floors;
- The existence of recurring negative impacts that call into question the purpose and aim of the core business.

A “good” regenerative question is one that is both systemic and ambitious: systemic when it fully embraces the complex and interconnected nature of the planetary boundaries, without any blind spots, while aiming to create a “safe and just” space for humanity (to quote Kate Raworth); ambitious when its genuine aim is regeneration, rather than just “doing less harm” and/or offsetting.

2/ New Path for 2030

The work on the regenerative question enables the business to project itself into the future and to evaluate the risks of “business as usual” as well as the opportunities that change will bring. As the CEC's target date was the same as that of the Paris Agreements, each Roadmap aimed to achieve its path by 2030 (although some have gone even further).

A “successful” path fully embraces the key business model in maintaining the planetary boundaries and commits all the business's collaborative ecosystems. To avoid this becoming just empty rhetoric, the path is very clear about the speed and intensity of the changes to be made.

Some transformations to be considered are:

- A business model that is frugal and low-carbon: for some business activities, this also means the need to achieve the lowest possible material and energy footprint (in absolute terms);
- A clear momentum for regenerating nature;
- New product and services offerings that are compatible with the living world and planetary boundaries;
- Challenging volume-based logic, the drive for “more, more, more”, given the pressure and dependencies of the living world;
- A broader sense of responsibility and powerful social impact by creating an ecosystem that involves new players, new collaborations and social justice issues.

3/ Leverage Points

There are 3 to 5 key priorities for transformation that embody the shift in business model committed to by each company on the 2030 path.

Some examples of these leverage points to activate are:

- Rethinking the product/service offering: diversification, renunciation, eco-design, circularity, etc.;
- Moving towards a functional, user-centred economy;
- Influencing and embedding existing ecosystems: the involvement of customers, competitors, suppliers, the political and institutional world, etc.;
- Forming new collaborations: exploring the regional ecosystem, creating a ripple effect of positive impact, etc.;

- Transforming management and colleagues: governance, leadership, management, job transformation, training and awareness, etc.;
- Regenerating the earth system: reducing, offsetting, regenerating the soil and natural ecosystems linked to business activity, etc.;
- Promoting solutions that ease the pressure on natural ecosystems and re-create the living world.
- Products or projects that are not eco-compatible, regardless of the effort involved > to be discontinued (STOP)
- Products or projects that are eco-compatible, with a proven regenerative potential > to be developed (START)
- Products or projects that are eco-compatible but with an acceptable negative impact that has been reduced to its lowest possible threshold > to be maintained (CONTINUE)

4/ Measurable Impact Targets

These are measurable financial and non-financial indicators, both quantitative and qualitative, with detailed timeframes. Some routes to explore:

- Monitoring CO2 emissions and committing to SBTi targets;
- Qualitative indicators on biodiversity: conservation and regeneration of habitats, land and sea, renouncing over-exploitation of natural resources, adapting to climate events, zero emissions and guarding against the introduction of invasive species;
- Targets on the human and social dimension: health, training, empowerment, shared governance, etc.;
- Targets to rally and motivate internal and external stakeholders – both upstream and downstream in the value chain – as well as new players;
- Creating value and sharing it with internal and external stakeholders.

5/ Plan of Action

This is the operational implementation of each business's chosen leverage points for transformation. The plan puts the portfolio of products and projects into a STOP, START and CONTINUE framework with targets and time frames. This includes renouncing the activities deemed to be incompatible with regeneration and implementing new opportunities:

6/ Rallying the Ecosystems

Very few businesses can be, or can become, regenerative in themselves, particularly because they are disconnected from the living world and/or because their incompressible footprint is high. That is why in most cases, the regenerative path can only be achieved by forging very close bonds of cooperation with their ecosystem, especially on a local and regional level, so that the sum of incompressible footprints and the sum of regeneration efforts are compatible with the planetary boundaries. And, to achieve that path, some businesses will throw themselves into creating a completely new business model that will profoundly change their stakeholder ecosystem.

These transformations can often be accompanied by collaborative initiatives that are formed around:

- Raising awareness of internal and external stakeholders;
- Intentionally rallying teams to focus on the leverage points for transformation and on the plans of action
- A collaborative approach to building the Roadmaps;
- New models of governance and leadership culture.

Our main sources of inspiration, methods and reference models

The "Business Model Canvas" (or its derivatives) by Alexander Osterwalder, who takes a snapshot of a business model at a point in time, inspired us to build our own Roadmap model:

- To include how we challenge the purpose of the current model and redirect it within the planetary boundaries, in a safe and just space for humanity;
- To incorporate environmental and social value creation with a regenerative aim for stakeholders (nature, future generations, internal and external human communities, the land, and so on);
- To provide a dynamic approach, with a path and a vision.

All this methodological work has been developed using tools and models with strong sustainability credentials like Kate Raworth's Doughnut Economics, whose aim is to meet the needs of all people within the means of the living planet.

These models entail transforming economic activity to make it compatible with the resilience of the natural ecosystems. They are based on the scientific research conducted by the Stockholm Resilience Center, the IPCC and the IPBES, the Global Footprint Network, the Resilience Alliance, the Paris Agreement and the Green New Deal, which define the critical thresholds for biogeochemical processes and thus set ecological limits to ensure that human communities can continue to live and work in suitable and sustainable conditions.

The research by the IPBES (2019), Science-Based Targets for Nature and Mace et al (2018) strengthens our ambition to support businesses in transforming their business model so

that it includes a pathway to regenerate the living world and reverse the trend of biodiversity loss, creating a nature-positive scenario.

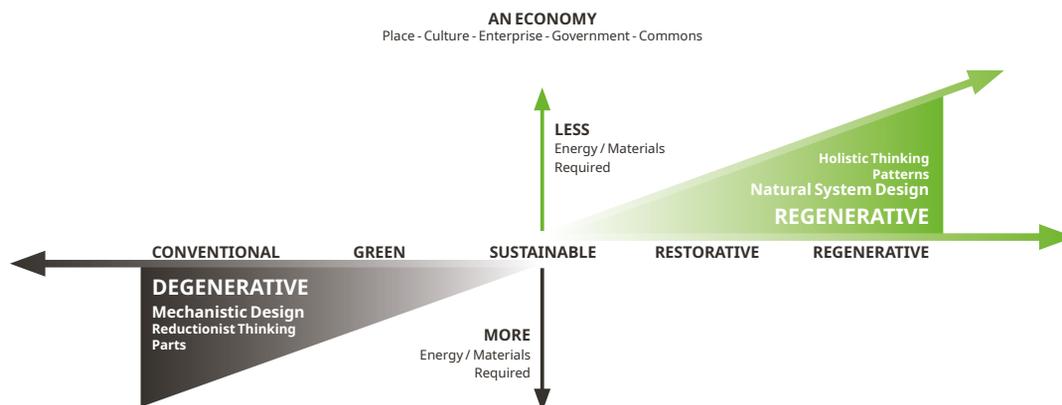
We used Sylvain Breuzard's Permaentreprise model (2021) to set out our ethical considerations and to revisit business models against the yardstick of its three inseparable principles: caring for people, preserving the planet, and setting limits and sharing them equitably.

The science-based approach we have adopted, our strategic objective – based on the importance of having a strong rationale for sustainability – and our ethical principles have led us to focus our work on the regenerative economy and on business models with regenerative aims. The CEC has drawn on the research by Bill Reed (2009) and John Fullerton (Capital Institute – Regenerative Capitalism 2015).

Participants have been offered several tools to inform their vision and their pathways to transformation:

- The four scenarios from ADEME, the French Agency for Ecological Transition (Nov 2021) in the prospective report entitled "Transition(s) 2050. Decide Now. Act 4 Climate"
- The Plan for the Transformation of the French Economy (PTEF) by the Shift Project

Participants also tried out the implementation method offered by Lumia; this allows businesses to innovate through iterative and cumulative processes, opening up to new stakeholders to create new, positive-impact collaborative ecosystems. This method of problem-solving enabled participants to start from the desired effects, rather than from the causes.



Source: Adapted from «Trajectory of Ecological Design» (courtesy of Bill Reed)

New forms of cooperation

When the Climate Enterprise Convention started up, the focus was on developing the individual Roadmaps. However, what soon emerged was a desire to develop collaborative projects, in addition to these Roadmaps, in order to address three major issues.

Firstly, CEC participants were keen to develop and rally the ecosystems around their businesses, to inspire and support their Roadmaps. Participants soon found themselves up against the difficulty of making an ecological transformation in a market where the other players – competitors, customers, suppliers, partners and regulators – were still pursuing a different logic.

Then, for each leader involved, the second issue with collaborative projects is stepping back and reviewing their business model and their business's value proposition within the context of basic human needs. The inspiration for organising working groups around these basic needs came from the working groups of the Citizen's Convention for Climate, adapted to business activities: learning and sharing; communicating;

being physically and mentally healthy; equipping ourselves; managing natural resources and energy; travelling; enjoying ourselves (leisure, culture, art, sport and holidays); housing; eating; working and creating; financing a resilient world.

Finally, given that the issue of regenerating and transforming business activities is inextricably linked to establishing new forms of organisation, decision making and working, these collaborative projects were developed as an opportunity for participants to experiment by consulting and working together, in pairs, with people from different companies and sectors.

These working groups were formed spontaneously, in parallel with the Base Camps, reflecting each person's affinities, skills and issues, and with a shared purpose: to identify and resolve a problem, as a team, and to define a solution that was both "impactful" and realistic.

Political Collaboration

In a market economy-based society, whatever its political colouring, it is the pioneering entrepreneurial businesses and citizens (both in the for-profit and not-for-profit sectors) who define and redefine the product or service offer and the business models and who set the patterns of production and consumption. The public authorities can then draw their inspiration from pioneering and virtuous initiatives to shift the standard by using incentives, constraints or both at the same time. As such, for any reflection on economic transformation to be complete, it must be considered in terms of its influence on the political and institutional ecosystems.

While the Citizen's Convention for Climate mandate, under the patronage of the President of the French Republic, was clearly focussed on formulating proposals, there was no pre-determined path for the nature of the CEC's political work. There was no obvious option, as some people's instinct was to steer well clear: what mandate do business leaders have for entering the political arena? Wouldn't there be a risk of being co-opted? Wouldn't the work duplicate that of the Citizen's Convention? Isn't it just easier for political leaders and business leaders to leave each other alone?

With these questions uppermost in their minds, the CEC team put forward several hypotheses to frame the political approach it wanted its journey to take:

1. Business leaders hold two keys to election and re-election: growth and employment. Gathering 150 of them together might be the opportunity for a different voice to emerge and be heard – one that is out of step with the received wisdom that the business world unanimously rejects any constraints placed upon it for the sake of the environment.

2. In the eyes of the politicians, and those who elect them, the most credible proposals are by nature those that are rooted in exemplary behaviour. It would therefore be vital for the core of the CEC's activity to be the work on the Roadmaps, a form of risk-taking that justifies demanding new incentives and/or constraints from our legislators.

3. Discussions with the organisers and participants of the Citizen's Convention inspired us to place the principle of collaboration at the heart of our work: rather than working in silos, we would work with the political and institutional world, with clarity of intent and method.

4. In other words, "making policies" not "playing politics"; focussing on aims, not games, and being a force for non-partisan proposals.

Throughout the journey, those representing the participating businesses and the CEC have met with about thirty members of the French parliament, have been interviewed by the French National Assembly's Commission for Sustainable Development and Regional Planning and by the Senate Business Delegation, have met several ministers and interviewed six Presidential candidates (or their representatives). These meetings have provided much food for thought for these fifty or so participants, who then formulated around fifty proposals for politicians; of these fifty proposals, ten were then selected following a vote in plenary at the final CEC session on 1 July 2022.

These proposals will be shared in a separate report, to be used as a starting point for broad-based collaboration: legislators, government, trade unions and employers' organisations, and NGOs.



Ingredients and roadblocks towards regenerative business models

An analysis of the CEC's participants' Roadmaps

A clear vision leads to ambitious pathways.

The first edition of the CEC gathered companies of all sizes, from all sectors and from all regions of France, but also – more importantly – companies facing very different challenges in managing their transition. The exercise of writing a regenerative Roadmap might for instance come easier for a company selling aromatic plants than for a steel mill. So, while many participants have targeted a Regenerative business model by 2030, others have “only” aimed for a Contributive one by that time. For some, a Regenerative business model seems within reach by 2035 or by 2040, but for others, it feels simply unattainable...

However challenging, the CEC's regenerative ambition didn't inhibit its 300 participants. On the contrary, it quickly fueled the group's energy: what can I learn from the company for whom the Regenerative approach feels more natural? With whom can I cooperate in order for the reduction of my environmental footprint to be easier? If some of my activities are irreconcilable with planetary boundaries, could they be replaced by new ones, more in tune with their natural ecosystems?

In the next few pages, we highlight the lessons learnt from the analysis of 150 Roadmaps: the ingredients and the roadblocks towards extremely ambitious transformations.

10 ingredients for a truly regenerative Roadmap

These 10 ingredients are inspired by the Roadmaps written by the participants of our first Convention. All of them were thoroughly analysed by the CEC team during the summer of 2022. Please note that no single Roadmap perfectly combines all ten ingredients. We came up with the list as an inspiration to help all 150 participants, as well as participants of all further Conventions and any and all readers looking for a deep dive into what regenerative business models can be made of. Although this document frequently refers to the “most ambitious” Roadmaps (about 30 after analysis), the examples below have been chosen for their complementarity. We hope they will help readers maintain perspective regarding the difficulties encountered during the delicate exercise of overhauling a business model.

Ingredient 1

Aim to reduce GHG emissions to their minimum asap

Ingredient 2

Target more than just CO₂

Ingredient 3

Reconnect with nature

Ingredient 4

Develop products compatible with thriving ecosystems

Ingredient 5

Set tangible, measureable and ambitious objectives

Ingredient 6

Rethink quantitative growth

Ingredient 7

Place social-environmental redirections at the heart of your business model

Ingredient 8

Place human beings at the heart of your transformations

Ingredient 9

Build large cooperative ecosystems

Ingredient 10

Share value beyond your own company

Obstacle 1

The courage to lead

Obstacle 2

Getting your stakeholders on board

Obstacle 3

The lack of time and/or resources

Obstacle 4

Resistance to changing existing business models

Obstacle 5

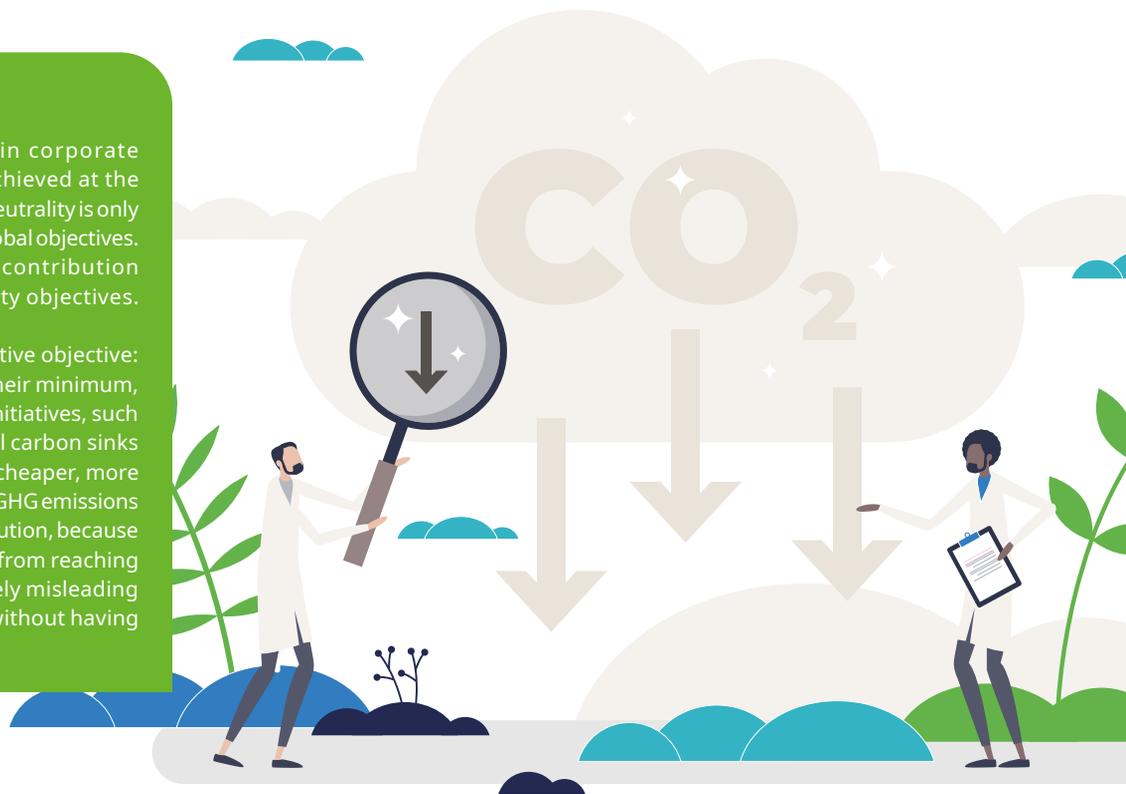
Finance and financial market

1 Aim to reduce the GHG emissions to their minimum as soon as possible

WHY?

Carbon neutrality is increasingly used in corporate communication. It can however only be achieved at the planetary level. At the national level, carbon neutrality is only relevant if countries work together towards global objectives. Moreover, a company can only claim its contribution to the national and global carbon neutrality objectives.

There are two ways to achieve this contributive objective: reducing the company's GHG emissions to their minimum, and then supporting carbon sequestration initiatives, such as carbon sinks. The advantage of biological carbon sinks over technological ones being that they are cheaper, more energy-efficient and more reliable. Offsetting GHG emissions that have not been initially reduced is not a solution, because our current sequestration capacities are far from reaching our emissions level. It is therefore completely misleading for a company to claim it is carbon neutral without having reduced its emissions to their minimum.



More than half of the companies with the most ambitious Roadmaps aim to reduce their GHG emissions, in absolute terms, to their minimum threshold by 2030. This fundamental commitment is the first step to claim their contribution to the planet's carbon neutrality.

This is in contrast with too many companies considering offsetting first, without sufficiently increasing their efforts to reduce their own emissions, efforts often expressed in relative rather than absolute terms.



Example 1: AJC, an accounting and auditing consultancy, set a clear goal for itself: first calculating, then reducing its carbon footprint to the minimum, and only then offsetting the remaining emissions.

This objective to contribute to carbon neutrality by 2030 can be put into perspective with the scientifically recommended objective targeting a later deadline (2050 as of today, but this deadline could be moved forward depending on changes in emissions trends). You may note that AJC is a services company with a limited physical footprint. So the minimum incompressible threshold is easier to reach on emissions from scopes 1 and 2 compared with, say, industrial activities. This explains the objectives set on AJC's Roadmap targeting its clients and community stakeholders to significantly reduce scope 3 emissions.



Example 2: Ugitech, a centenary steelmaker located in Savoie, describes in its Roadmap the ambitious implementation of production processes, technologies, circularity and sufficiency principles. It aims to reduce its scope 1, 2 and 3 emissions by 40% by 2030. This is better than many industrial companies but it is 15 points lower than the objective set by the European Commission in its Fit for 55 Roadmap. So theoretically, Ugitech would contribute to overshooting European objectives.

Which might tempt us to disqualify any industry following the same path. But this demonstrates the complexity of the green transition of our economy: steel is an essential product for maintaining and developing our infrastructures. If we invest less in the steel industry, the economic, environmental and societal consequences may be riskier than accepting this particular industry not reaching -55% by 2030. So the question is: if a reduction of 40% is the incompressible threshold by 2030 for the steel industry, what other industries could reduce their own footprint by 15 further percentage points than the objective set by the European Commission (i.e. -70%) to balance out the total? How can companies cooperate and plan to ensure they work together towards global targets?

2 Target more than just CO₂



WHY?

It's all about planetary boundaries and feedback loops. As an example: solar panels make it possible to produce much less carbon-intensive electricity than coal, oil or gas. But making a solar panel and the grid it is connected to requires important quantities of metal and rare-earth elements, and their extraction consumes water, pollutes the soil and rivers and destroys biodiversity around mining sites. Besides, by installing large solar power plants on natural spaces, we are contributing to land-system change. So even if photovoltaics effectively mitigate a planetary boundary – climate change – they can also disrupt at least four others – freshwater use, novel entities, biosphere integrity and land-system change. **Without a systemic vision of the issues and if we only focus on carbon, we most often move problems around** without solving them, and we forget that there is no production without impact.

The most ambitious Roadmaps have a systemic vision of their interrelations with ecosystems and their stakeholders. They raise both environmental and social issues in the transformation path and emphasize their interdependencies. The game is no longer just about having an ambitious Roadmap for GHG emissions but it is about setting intentions of **net positive impacts on ecosystems and society**.

These Roadmaps make commitments on other planetary boundaries and often on the key boundary that is biodiversity - but also on the use of soil, water, the introduction of novel entities, etc. Their generative questioning is based on multiple issues and targets the heart of their economic activities and their space to maneuver.



Example 1: SERFIM Group is a multi-activity company specialised in public works, environmental and ICT works, which has recently diversified into industrial sectors and renewable energy.

At the start of the CEC, it claimed to be Responsible, committed to a CSR policy mainly targeting the reduction of negative impacts. Session 1 of the CEC struck the leader of SERFIM with full force: becoming aware of the magnitude of environmental issues and the urgency to act increased the willingness to transform the family group. This momentum materialised with the following generative question: How can SERFIM contribute to regenerate the territories and reintroduce life by repairing and developing the infrastructures that are essential for a sufficient and desirable lifestyle, accessible to all and using the least amount of energy and resources in a principle of circularity?

This generative question and the associated Roadmap cover the planetary boundaries of climate change, ocean acidification, biogeochemical flows of nitrogen and phosphorus, freshwater use, land-system change, biosphere integrity, and the introduction of novel entities in the environment. That is seven of the nine planetary boundaries, including the six that are now exceeded on a global level. SERFIM very clearly adopts a systemic vision of environmental issues and intends to tackle them in a systemic way, by developing its product and service offers and its production methods, but also by encouraging clients to change their requirements. It also sets social objectives for all its stakeholders, in terms of health and security, participation in decision-making, but also value-sharing (internal and external).



Example 2: The generative question of **Haute-Savoie Habitat** is knowing How to contribute to the design and management of affordable and socio-ecologically regenerative living spaces, where the inhabitants are involved, united and at peace? Their activity as a social landlord and as a public office for housing is at the crossroads of ecological and social issues.

Their ambition for 2030: building and maintaining liveable spaces within their territories that allow the most vulnerable to live in affordable housing, close to and in harmony with nature. The actions of Haute-Savoie Habitat aim to contribute to the fight against social injustice, energy divide and exclusion. Their tenants should be involved in community life and respect otherness, while integrating planetary boundaries into their way of living. By doing so, they would reduce their housing and energy costs. This would give them an abundant social life, rooted in sufficiency and based on the principle of mutual support and pleasure of companionship.

3 Reconnect with nature

WHY?

The living world can regenerate itself – but only if we protect its ability to do so. The difference between a chair and a human body, is that the molecules of the chair are the same 30 years after its assembly, whereas in the human body, the cells are constantly regenerating. Every month, for example, the human body creates a new layer of skin cells, which explains why a cut heals spontaneously as long as we maintain the right conditions for regeneration to happen. In a similar manner, businesses can only hope to move towards regeneration if they give the living world the opportunity to express its regenerative potential. This is not something modern human activities are designed to do and we thus need to relearn how to support and encourage it.



Reconnection to nature is a pillar of the regenerative business model. In some companies, this reconnection is self-evident and directly linked to the activity or to the raw materials used in their processes. For example, Groupe Pierre & Vacances – Center Parcs manages natural parks and thus has the opportunity to immerse its customers directly in forest ecosystems.

For other companies, the reconnection is much less obvious, such as Renault Trucks which produces trucks in automated factories built on artificial soils. While the movement towards a regenerative business model will certainly be more arduous for Renault Trucks, that does not mean that both cannot exist inside ecosystems that become compatible with planetary boundaries.



Example 1: Rossignol Group's Roadmap shows a determined shift from the "disconnected from the living world" category towards the "in direct contact with the living world" one. With its famous brand of clothing, shoes and outdoor sports equipment, the group is in fact considered an industrial company because its main activity is manufacturing. As a result, their Roadmap contains a good number of "traditional" (but ambitious) objectives such as impact reduction, recycling, circularity and a shift from an ownership economy towards one of services and functionality. But their Roadmap also fully commits to the reconnection to the living world, by planning to develop a regenerative forest management activity to secure its wood supply as well as testing an "outdoor-sports-as-a-service" model inside natural ecosystems the company invests in.



Example 2: MTB Group is an expert in complex waste management and recycling. Located in the same industrial area as Rossignol in the Isère département of France, it distinguished itself during the first Convention by introducing the world's first 70% recyclable and recycled ski. However, this initiative could still occur without direct connection to the living world. That is why the company intends to transform its own corporate headquarters with the aim of bringing nature back into its eight-hectare factory and to reveal the potential for natural ecosystems and industrial activities to live together. It also intends to develop an eco-place for employees' families and for local populations, including an educational farm producing fruit and vegetables through permaculture.

4 Develop products compatible with thriving ecosystems



WHY?

We have seen that one of the planetary boundaries that has been crossed relates to “novel entities” introduced in the environment. Entities such as glyphosate or phthalates, nanoparticles and GMOs, but also natural elements such as mercury or lead, used in such high concentrations that, once released into ecosystems, they cause profound and irreversible imbalances. A recent study concludes, for example, that rainwater is now unfit for consumption, wherever in the world it may fall. Another study shows that it snows plastic on top of the Mont Blanc.

Questions to be raised by businesses on the road to regenerative transformations: **what novel entities is my activity releasing? Does my product itself constitute a novel entity?** Very often, the answers to these questions are... affirmative. So each unit of product sold becomes a threat to living ecosystems.

The majority of companies with the most ambitious Roadmaps are aware that their offer, the heart of their value creation, must become “eco-compatible”. Recognising this means accepting to question one’s entire value proposition, not only for one’s customers, but also for the wider network of stakeholders, as entities dependent upon natural ecosystems and the non-human living world.

These companies challenge the very heart of their USP (Unique Selling Proposition), but also seek efficiency gains by adopting eco-design principles. For some, the commitment goes even further, including questions about ceasing some product or service lines deemed to be incompatible with the company’s environmental commitments.



Example 1: Laboratoires Expanscience, through their flagship brand Mustela, set a target of 100% products available in bulk by 2035, in solid form or with reused and reusable packaging, with the switch starting for their clients from 2025. Even more ambitious and constraining in the short term, the brand decided to eliminate single-use products from their portfolio by 2027. This decision was the result of several years analyzing the problem under all possible angles: disposable wipes may well represent 20% of the company’s revenue but their footprint is incompatible with planetary boundaries. To face this, the company is working on how to “recover” the agreed loss of revenue through the development of parental support services.



Example 2: the heart of **Grenoble School of Management**’s value proposition is its masters, MBA and Executive MBAs. The school therefore set a double objective for itself: ensuring 100% of its programs leave students with a thorough understanding of planetary boundaries and their consequences, as well as ensuring 100% of these same programs equip students with the keys to understand what an ecological economy can be.

5 Set tangible, measurable and ambitious objectives

WHY?

“A vague objective will always yield a precise error”, goes the managerial adage. In terms of reducing GHG emissions, IPCC scientists established precise recommendations both in terms of intensity and speed if we are to maintain the trajectory of global warming below 1.5°C or even 2°C compared to average pre-industrial temperatures.

These recommendations, on a planetary level, have for example been translated by the Science-Based Targets initiative, by type of activity and of business. This means it is now possible to have a GHG mitigation strategy audited by the SBTi to assess whether it is compatible, in terms of speed and intensity, with the recommendations of climate scientists.

Any transition plan devoid of quantified and time-bound commitments is a near-guarantee of failure.



Setting and sharing quantified objectives related to ecological transformation is critical for companies and their leaders. But while shareholders scrutinise financial progress, far too few assess environmental progress. And setting quantified environmental targets does not come without its contradictions: on the one hand, an enforceable objective with additional pressure on management; on the other, an incompatibility with short-term financial performance objectives.

All of this therefore requires businesses and their leadership to be doubly courageous. First, daring to make even more enforceable promises. Second, engaging their stakeholders in long-term prospective thinking. No easy feat under most circumstances, but as was often repeated during the first Convention: in a world where natural ecosystems will have collapsed, market share and share price will be a fiction from the past.



Example 1: Bouygues Immobilier has set specific, quantified and time-bound objectives. Where standards exist, they are set according to the recommendations of science. Here are a few:

- Reduction of GHG emissions: 42% reduction in scope 1, 2, 3a, 3b by 2030 and reaching Net Zero by 2050 on all the value chain scope.
- Tons of avoided CO2 per user per square meter (for example: 50% for the product “Loji”)
- 100% of operations with ecological diagnosis and calculation
- of the Biotope Coefficient per Surface to reach 25% of operations designed to promote the biodiversity by 2025
- 5% reuse on operations by 2030
- 100% of “Urbanera” development projects with a carbon footprint less than 6 tonnes per person per year in 2030 (versus 10 tonnes per French person on average per year in 2022)
- 100% of employees trained on climate and biodiversity (Climate & Biodiversity Fresk, webinars)



Example 2: the furniture manufacturer and e-tailer Tikamoon is determined to reach the following quantified objectives by 2025:

- 75% FSC certified wood in delivered products
- 50% of furniture with very low emissions of Volatile Organic Compounds (VOC)
- Furniture guaranteed for 10 years

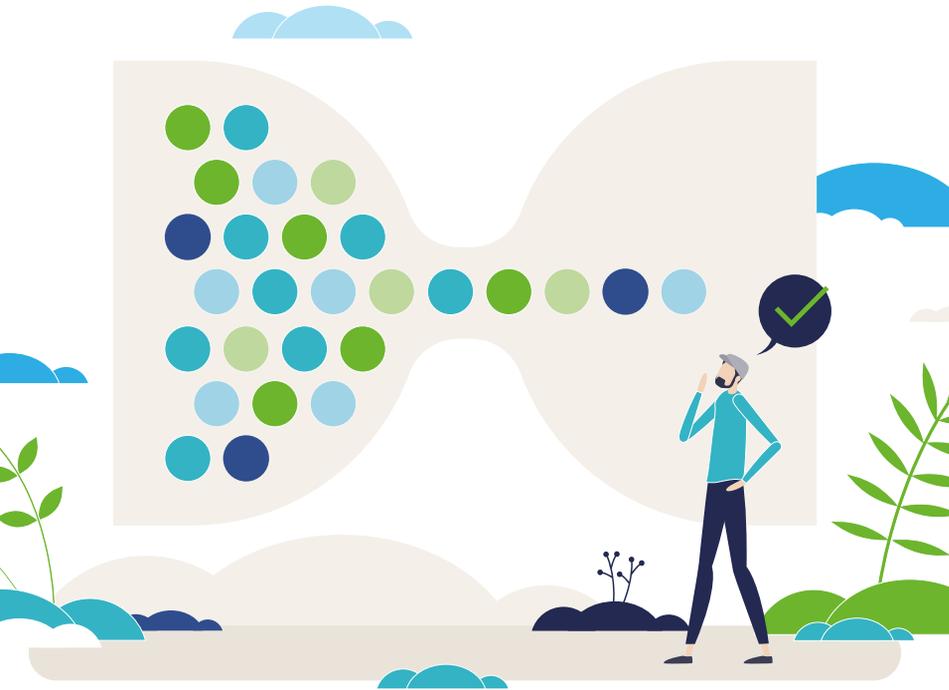
By 2028:

- 50% zero plastic packaging
- 75% recycled packaging

By 2030:

- 100% FSC certified wood
- Zero plastic and 100% recycled packaging
- 25% recycled material in finished products
- 100% furniture with very low VOC emissions
- 100% of residual CO2 emissions offset by ensuring regeneration of biodiversity
- Furniture guaranteed for 20 years

6 Rethink quantitative growth



WHY?

Economic growth is underpinned by two simple mechanisms: expansion and intensification (Parrique, 2019). A growing economy extends its geographical, social or temporal scope (expansion) and/or intensifies the speed of monetised exchanges – whether for profit or not (intensification).

More, faster, in an ever-wider geographical and social space: these are the imperatives of economic growth.

In this context, how can we imagine that such growth, whether green or blue, can tally with the finiteness of resources and the ability to bring planetary boundaries below their safety threshold?

All the more so, when we know that, in order to be sustainable, the decoupling between GDP growth and the consumption of resources and energy should be absolute, global, total, permanent, sufficient and rapid enough. Many studies show that, in a context of endless GDP growth, such decoupling is out of reach. This is particularly visible at the macroeconomic level. Thus, between 1965 and 2017, the amount of primary energy needed to produce an additional unit of GDP globally was reduced by 33.5%. Over the same period, the global GDP increased by 450%, leading to an increase in global primary energy consumption of 360% (Source: World Bank). The reasons are multiple: rebound effects, limited potential for recycling or the circular economy, underestimation of the environmental impact of services and “digitalisation”, and so on. Worse, since the beginning of the 2000s the data shows that we have been witnessing an absolute re-coupling, due in particular to the digital transition and its high material and energy intensity (Laurent, 2019).

Voluntarily limiting output goes against everything classical economists have taught us since high school. And yet the observation is simple: increasing the extraction of raw materials, increasing physical flows on a finite planet, with finite resources, can only lead to shortage. There are therefore good reasons to re-examine the equivalence “more extractive growth = greater prosperity” and to question what has greater value for humanity in the long run. It was easy for no-one, but all CEC participants were invited to rethink their business models under this analysis, with results that were both surprising and enlightening.



Example 1: The generative question set by **Renault Trucks** is particularly counter-intuitive: How may we become a supplier of transport solutions with a low carbon and resource footprint, as well as support the decrease of both the number of trucks on the road and the number of kilometers traveled? This question hits hard on the standard volume-based business model of a truck manufacturer and it seems difficult to consider answering it without a total paradigm shift. A “zoomed-out” vision of Renault Trucks’ activity makes it possible to rapidly identify opportunities. First: considering that in the French freight industry, 25% of trucks run empty, we understand that optimising their load would make it possible to provide exactly the same service with fewer trucks on the road, incidentally reducing air pollution and associated CO2 emissions. Second: trucks damage roads up to 10,000 times faster than cars – fewer kilometers traveled should therefore reduce government spending on road repairs, which amounts to billions of euros every year. What if those savings could be equitably shared?



Example 2: The digital services and management consultancy **Davidson Consulting** explicitly questions its growth intentions by including the objective of “Abandoning volumetric logic” in its Roadmap. It has developed an analysis of its portfolio based on the potential impact of its projects with a rating system extrapolated from the 17 Sustainable Development Goals (SDGs) defined by the United Nations. The lower the score, the higher the likelihood of the company refusing or not renewing the mission. There is an implicit requirement here: one can only structurally refuse customers when the excellence of one’s services are such that one attracts more requests for business than one can meet. This leads to a second implicit requirement: the idea that a profitable company can only continue to innovate in order to grow, and grow in order to innovate has to be questioned in the light of planetary boundaries.

7 Place social-environmental redirections at the heart of your business model



If rethinking one's offer is already testament to elevated ambitions, the road continues right to the heart of the company's business model. CEC participants recognised the need for a transformation that is compatible with planetary boundaries and social and territorial issues. About fifteen of the 30 contained in this report specifically explore transformations towards usage-centric models or performance models.



Example 1: Les Vedettes de Paris, one of the four operators of the capital's famous Bateaux Mouches, intends to overturn its business model of tourist river transport to offer useful services to all forms of life, thanks to the Seine, in the heart of Paris.

River logistics or services for local residents will be examples of new offers that the company plans to develop, while contributing to the regeneration of the environment through what the CEO has called the "rewilding" of its quai de Seine premises.



Example 2: Kaporal, a famous apparel brand, intends to experiment with business models that are the opposite of "fast fashion".

The idea here is to not only develop repair services but also clothing "customisation" services to recycle unsold items, alongside a second-hand offer. All of these initiatives help maximise the lifespan of clothes sold while offering ways to move away from the established dictat of volume growth. This leads to a re-imagining of how clothes are used, moving towards sufficiency that is not only acceptable but desirable.

WHY?

Every business model has its underlying performance dynamic.

A performance dynamic gathers the conditions for a company to improve its revenue and/or its profitability. For instance, a seller of industrial washing machines has an economic interest in minimising the production cost of its machines, by exploiting economies of scale that lead to productivity gains. It also has an interest in selling each washing machine at the highest possible price, given the competitors on the market. Finally, it has no economic interest in maximising the lifespan of its washing machines, since replacement purchases constitute the majority of the quantities it needs in a saturated market, just as it has no interest in limiting the quantities sold to just the real needs of its customers. **Thus most performance dynamics work against environmental and social challenges.** There is no other way to redirect them than to overhaul the business model itself.

Transitioning from an ownership to a rental model based on a fixed rent per machine would encourage the manufacturer to optimise machine lifespan since they now produce recurring revenue. With ownership remaining in the manufacturer's hands, circular economy principles and more efficient use of resources become highly attractive. Nevertheless, the company is not encouraged to question the size of its installed base or to encourage frugal user behaviours. A more successful transformation would consist in basing the rental model on a different invoicing unit, such as the washing cycle. The manufacturer now has a vested interest in sizing its installed base as closely as possible to its actual use, because this directly affects the profitability of the contract. Whereas the customer is encouraged to optimally fill their machine, since a half-filled machine costs the same price as a full machine. An even more significant development may consist of directly offering a "results-based" model aimed at delivering a laundry cleaning service billed per tonne of laundry washed. The model then integrates consumables: the more efficient the service, therefore saving water, electricity and consumables, the higher the margin.

8

Place human beings at the heart of your transformations



WHY?

A business is above all a group of humans working to the benefit of an even larger group of humans. Thinking transformations of economic and societal models only in terms of euros and product portfolios is therefore a strategy destined for long-term failure. **The challenge is to make as many people as possible understand the reasons and methods of the company's necessary reinventions to make sure they are on board and fully involved.** This means opening up about the transformations of jobs and skills, but also about scientific and environmental knowledge itself, because it is the source and explanation of the emergency. It's about making information freely and fairly accessible but it's also about scientific method (what distinguishes knowledge from belief?), without which it is difficult to fight against two of the greatest obstacles to environmental transformations: greenwashing and skepticism.

Almost all the companies whose Roadmaps show the greatest ambitions make the training and commitment of employees, customers and partners a key endeavor. Beyond raising awareness and training, "taking care of people" is one of the three pillars of the model proposed by the CEC to tread a regenerative path.

Many companies want to work on well-being in their workplace and increase the participation of key stakeholders in decision-making, sometimes even going as far as setting up shared governance.

Ekimetrics.

Example 1: Ekimetrics, a digital services company specialising in the use and analysis of data ("data-science"), sets very ambitious and time-constrained objectives: 100% of employees trained in social and environmental issues by end of 2022 by using tools such as the Climate Fresk, the Digital Fresk, etc., and 100% of customers trained by 2023. And they go further: to train data science communities, and educate and influence the executive committees of large groups among their customers. The company also aims to invest 50% of its Research Tax Credit and 10% of the time of its consultants in environmental and social transition topics. Finally, the company has set itself a clear human objective: a score higher than 4.5/5 in the employee survey on the "well-being at work" and "giving purpose" criteria for 2025, with the implementation of joint governance to steer the company's mission and commitments.

SINGA

Example 2: SINGA is a French NGO that works for better inclusion of exiled people, in particular through its activity of incubating inclusive businesses or companies created by newcomers. The resulting generative question is: How to enable newcomers (immigrants, refugees, exiles) to develop their full economic potential for the benefit of the living world? It plans to train not only 100% of its employees on environmental issues and regenerative business models but also all the entrepreneurs supported by its programs. Taking advantage of its international intellectual influence, a second objective has been set: to include the content of its Roadmap in the White Papers it produces and offer its project support methodologies under a Creative Commons licence for a maximum spin-off.

9 Build large cooperative ecosystems

WHY?

Cooperative relationships are part of evolutionary processes themselves (Mang and Haggard, 2016). **The ability to cooperate would be the sign of maturity of a species.**

At first, a young species would devote most of its energy to fighting for resources and territory. But by multiplying the interactions with the other species, it would gradually enter into a process of negotiation which would allow it to reach a higher level of maturity, bringing with it its entire ecosystem.

This evolution is, for example, widely observed in ancient tropical forests. So maybe the human species still needs evolutionary time to definitively prioritise cooperation over predation and competition. Perhaps the business world also still needs evolutionary time to favour cooperation rather than competition. But in both cases, between the time needed and the time available, there is most certainly a gap.



The majority of companies with the most ambitious Roadmaps consider it essential to involve stakeholders in the upstream and downstream value chain. Many will try to build new relationships with suppliers whose activities are directly linked to natural ecosystems. But it is just as important to encourage its customers to adopt regenerative practices or models,

especially for service companies which often have a low “scope 1 + 2” footprint but a large “scope 3” and therefore can influence their clients towards a more regenerative model. More broadly, companies with high levels of ambition recognise the urgent need to develop cooperation and new links with internal and external players of their value chain.



Example 1: KaouKab, a social enterprise incubated by SINGA, collects and recycles small-volume metal waste. While this sector is generally well organised for large waste deposits, this is less the case for quantities of less than one tonne. Due to lack of time or manpower, companies may be tempted to mix this waste with other forms, or more simply to throw it onto the streets. It is on these small deposits that Kaoukab wishes to act, by developing an inclusive model supporting the often marginalised population of scrap metal dealers. In order to carry out its model, the company must cooperate with a wide network of stakeholders: NGOs helping marginalised communities, local authorities (municipalities, regional public establishments, etc.), eco-organisations (Ecosystem, Ecologic, Corepile, etc.), major groups (Suez, Derichebourg, Paprec and Veolia), government agencies (ADEME), “owners” of captive deposits (SMEs, craftsmen, schools, universities, waste disposal centres, etc.) In order to implement its model, the quality of these collaborations is a critical issue.



Example 2: The communication agency **Saatchi & Saatchi France** (a Publicis Group brand) intends to become the agency that accompanies the ecological transition of brands and behaviours consistent with planetary boundaries. To do this, it intends to put its creative powers to work to recreate and reimagine new stories, transform companies and behaviours and develop new models, in particular contributive and regenerative models. This requires working closely with key players involved in the ecological transition and in business model transformations, such as NGOs, which have extensive expertise in climate, biodiversity, human sciences, cognitive sciences and neurosciences. These new cooperations make it possible to better understand and overcome the reasons for environmental inaction (fight against greenwashing), but also uncover new stories, new visions, marketing “nudges”, etc...

10 Share value beyond your own company



“There can be no ecological transition without social justice” is a mantra that has often been heard and repeated in the corridors of CEC sessions. This idea was at the heart of debates and at the center of the Roadmaps with the strongest regenerative ambition. It entails sharing value, not only with internal stakeholders but also with external stakeholders, who make the existence of the company possible: the territory, the community, its public and ecosystemic services.



Example 1: With the following generative questions – How can we use our 40 areas of expertise to contribute to better living by reconciling Humans with Nature? How can we work together with our stakeholders to create global, inventive solutions for territorial development and to regenerate environmental and social systems so that everyone has an equitable share of the value? – **Terideal** puts value sharing at the heart of its regenerative intention. It launched the De Natura fund, which works to regenerate domestic biodiversity. Its governance has changed significantly and now includes a shareholder foundation which owns 5% of the capital, and finances social works for the benefit of employees, whose shareholding is also strongly encouraged. On a non-monetary level, the company also intends to promote volunteering among its employees and sponsorship for the benefit of partner associations.

WHY?

While social inequalities represent a threat to political stability, they also have consequences for the environment. Populism and environmental regression have gone hand in hand over the past decade and they are directly linked to the widening of inequalities. Pro-environmental policy proposals thus often create rejection because their economic cost is unequally distributed, as was the case for the French carbon tax on fuels in 2019, strongly criticised by a majority of the population because of its absolute (flat 5ct tax for everyone) rather than proportional system (i.e. poor people pay less in proportion to their revenue).

Thinking about sharing value beyond your own business is therefore an opportunity to link the correction of inequalities to the success of your business, the co-benefit being to contribute to the acceptability of all the economic transformations that are and will be essential to the ecological transition.



Example 2: Davidson Consulting also considers sharing value to a broader ecosystem as a strategic issue, at the heart of its Roadmap. It plans to allocate 0.4% of its revenue to support reforestation projects.

The objective is also, just like Terideal, to promote employee volunteering and sponsorship for general interest projects, with the number of hours of volunteering and sponsorship per employee, per year, becoming a monitored indicator for the company. The 2030 Vision is described as follows: “Our negative externalities will be studied over their entire life cycle and reduced to the strict minimum in order to ensure well-being and social cohesion (essential to guarantee mutual trust in and with our ecosystem), and sustainability of our business.”



5 obstacles on the road to regenerative transformations

After each session, CEC participants responded to questionnaires in which they were invited to open up about their ideas and progress, but also about their fears and obstacles. The following five summarise the main difficulties expressed. It's easy to imagine that they might resonate with business leaders who haven't yet taken part in a Convention.

First obstacle: The courage to lead

Developing clear ideas on the regenerative trajectory of your industry or territory is one thing; being the fearless pioneer of those risky transformations is quite another. The prisoner's dilemma comes into full swing here: whether you are at the head of a business, a community or a country, no one wants to "go it alone" when things get risky. For example, whether it is a matter of introducing bulk into industries where end-consumers still have a preference for packaging, or giving up on a profitable line of products that is incompatible with planetary boundaries, the decision-maker will always hear an internal whisper of "why should I be the first one to jump?"

There's a negotiation mechanism at play: the idea that if your organisation is already "greener" than the rest, the time for further risk-taking has not yet come. This type of posture is, however and unfortunately, irresponsible in the face of environmental emergencies. It is therefore a matter of unlocking the courage, on a large scale, to take the plunge without further delay. And

to help make it happen, Game Theory already provides a hint: cooperation. In France, for example, we see the creation of coalitions around bulk food or dermo-cosmetics, bringing together manufacturers who share the same understanding of the problem and the same sense of emergency. This type of cooperation may, however, require co-construction with public authorities so that they are not blocked by regulatory issues, for example European anti-trust rules that could be rethought in a new light.

An important point to be mentioned: the CEC is a journey targeting top management roles, in particular Managing Directors, CEOs and Presidents. This initial intuition was confirmed during the Convention itself: without total involvement, rooted in a sincere understanding of planetary boundaries, coming from the very top, fundamental transformations are nigh-on impossible.

Finally, the very nature of a decision-maker's leadership can be an inhibiting factor. Put simply: am I an entrepreneur or am I a manager? The mandate is quite different. A manager controls the risks while the entrepreneur takes them. Regenerative business models require in-depth transformations and revisiting the underlying economics, i.e. an entrepreneurial act par excellence. For some participants of the CEC with more of a managerial mandate, want as they may to transform their business model, the power to do so doesn't always belong to them. So before undertaking a regenerative journey, directors and shareholders must be on board too.

Second obstacle: Getting your stakeholders on board

For a CEO, the first stakeholder to bring on board with any transformation is employees. The Climate Enterprise Convention can be a tricky undertaking from that perspective because only two people take part in sessions on behalf of the entire company: the CEO and his/her “Planet Champion”. Given the amount of knowledge, ideas and methodologies discussed, sharing everything with the rest of the company is complex if employees are not already well aware of the issues at stake. This is why some participants rapidly set up internal knowledge-sharing initiatives, sometimes going so far as to reproduce the entire CEC program for their executive committees.

However, the context specific to each company can add one or more layers of complexity: a company in full reorganisation before even taking part in the CEC, a company under LBO (Leveraged Buy-Out), or undergoing a full change of management... In these cases, the Regenerative Roadmap might be seen as yet another transformation plan, especially if the sense of emergency is not shared throughout the organisation. And all the more so since the regenerative model today is still an aspiration, not a reality: A Regenerative Roadmap has its grey areas that can destabilise teams and employees.

Even the CEO can experience discomfort with the lack of clarity associated with such a profound change of model: is their job at risk if they push hard for such rapid change, all the more if its horizon is fuzzy? Moreover, there is also a very simple fear: if I am the only one in my industry to operate an ambitious transformation, it's double or quits with my customers, especially when my industry is highly competitive. Trying to involve my suppliers is also risky if I am not a “key account” for them and/or if many other customers are knocking on their door. The task is obviously easier when the balance of power plays in my favour.

Third obstacle: The lack of time and/or resources

The CEC Roadmaps (as well as the climate objectives defined by the Paris agreements and European Fit For 55 package) aim for 2030. But the time frame of any given business can be... much longer.

One CEC participant, president of a century-old family-owned industrial corporation, shared with us the fact that leading a profound change in his group's managerial culture had required the better part of 20 years! Yet, because our entire economy is dependent on the biosphere and that the biosphere is at risk of collapse, we do not have the luxury of time. There is thus a contradictory imperative between the need to act urgently and the time required to train people, convince them and support these changes.

Moreover, the less transition-native the company, the more resources and energy will be needed to carry out the required transition. And when it comes to recruitment, training to acquire new skills, the development of new indicators and methodologies, etc. the temptation will always be strong to deprioritise these essential pillars of transformation against business-as-usual imperatives, such as paying today's salaries and dividends in the context of generalised crises.

This third obstacle can affect the health of CEOs and their employees: if I am already struggling for time to manage the company's day-to-day activity, where and how am I going to find the time and energy to lead its radical transformation? The answer may lie in corporate governance. If we offer employees mutual trust and more autonomy to experiment then not only are risks of burnout reduced, but the entire organisation gains in its capacity to innovate.

Fourth obstacle: Resistance to changing existing business models

Becoming aware of the fundamental incompatibility of a business model with planetary boundaries and taking action to correct course leads to exchanging certainty for uncertainty. It also leads to acting against pure economic rationality because we have only yet managed to (partially) create a market for the mitigation of a single of our 9 planetary boundaries: climate change, with a cost per ton of CO₂.

Killing a “cash cow” incompatible with planetary boundaries is only rational with a long-term vision that helps us see there will be no markets in a collapsed biosphere. Many CEC participants did not wait for the Convention to cease some activities; the main difficulty is the rhythm of the ceasing/reconstruction couple. The sixth report of the IPCC in 2022 highlighted the imperative of stopping the growth of GHG emissions within three years to meet the 1.5°C objective. Few structures, private or public, are ready and/or equipped to keep up with this pace.

All the less so because there is a deep and justified fear and refusal of “social breakdown” which could profoundly affect certain employment areas. For certain industrial activities, the analysis of their environmental footprint shows that they could minimise it by producing locally with factories in each major geographical region among their target markets rather than producing centrally (in France) and exporting worldwide by sea or air freight. But relocation of production for environmental reasons would only be acceptable if employees were properly supported in their transition and/or if the cooperative logic led manufacturers to share their assets with the objective of maintaining the quantity and quality of employment. It is only possible to imagine such a movement, at the right speed, with the support of institutions, administrations and legislators sharing the same objectives.

Fifth obstacle: Finance and financial markets

At the end of a round-table dedicated to the financing of the transition during the third session of the CEC, a participant asked: “When will Internal Rate of Return requirements be different for companies that operate real transformations compared to those who continue with business as usual?” The idea of regenerative economy only makes sense if it scales up and becomes the new standard of an economy that co-exists with the living world. All transformations need to be financed and often require external financing. Thus, if the world of finance (banks, shareholders and public institutions) do not also change the criteria for evaluating corporate performance, the ecological transformation of our economy will only be described in 2030, in 2040 or in 2050, as too little and too late.

Some sectors compatible with planetary boundaries (for example: soil decontamination, low carbon food transformation, transition consulting, etc.) have growth potential and a good promise of return on investment. But others, even those critical to our civilisation's prosperity, are not at all in the same position. For instance, in 2019 the agricultural industry in the Netherlands was imposed a reduction in nitrogen-based fertilisers, which mechanically led to degrowth in total output, with financial compensation from public authorities, because the effects of the industry on excess soil acidity is catastrophic for the long-term viability of any form of agriculture in the Randstad.

 FAMILY-OWNED BUSINESS GROUP	 EQUIPMENT MANUFACTURER	 OVER 5,000 EMPLOYEES	 ISÈRE (38)	 INTERNATIONAL GLOBAL	T/O OVER 1 BILLION €
		 ANTOINE RAYMOND Chairman	 CAROLE NEYRINCK CSR Global Manager		
CARBON EMISSIONS SCOPE 1 2 3	CARBON REDUCTION GOAL BY 2030 DE 25 À 40 %	 MODEL (DECLARED)	RESPONSIBLE  SEPTEMBER 2021	CONTRIBUTORY  2030 PATH	


GENERATIVE QUESTION

How can we accelerate the development of low-carbon models for mobility, food production, energy, construction and health care that require the extraction of fewer (or certainly no more) raw materials and generate zero waste, while still protecting jobs?



We are a medium-sized family business with over 150 years of experience, and our history has taught us that motivation and involvement of our employees – our main assets – are essential to our success. Our business strategy therefore puts people first and encourages collaboration and autonomy. Our priority is to provide a working environment where each employee feels safe and can progress. As a forward-looking company, we must contribute to the preservation of the environment of our planet.

We are increasingly seeing a succession of crises, from the pandemic to dramatic rises in raw materials costs and war in Europe. Uncertainty is now the new normal, meaning that the linear Business As Usual model is no longer viable for the medium or long term.

The Chairman's personal response to this realisation – "We have run out of time, and need to change direction urgently" – and his proactive mobilisation of Family Shareholders and Executive Committee members.

NEW PATH FOR 2030

By 2030, all our people are committed to socio-ecological redirection, the necessary competencies are in place, our solutions are eco-designed, and our operations and business practicalities are eco-efficient.

We provide straightforward solutions and systems designed for ease of modularity, disassembly and dismantling by catalysing circular value chains right around the world through active collaborations with our suppliers, customers and partners.

We are refocusing our offerings to target meaningful low-carbon markets and customers committed to respecting our planetary boundaries across mobility, energy, construction, horticulture and health care.

We have prepared our next step towards the regenerative enterprise, having already worked closely with an ecosystem of partners and experts on prototyping a regenerative business model built around ensuring autonomy and efficiency in food production and energy generation.

In June 2021, the presentation given by the Shift Project's Jean-Marc Jancovici (to 47 ARaymond leaders worldwide) raised his audience's awareness of the issues around climate, energy and materials, as well as some of the challenges specific to the automotive, energy and agricultural markets.

In 2021, we also worked on a foresight analysis of the risks and opportunities linked to climate change in the markets served by our company, which contributed to a vision of growth/decline scenarios to consider when setting our strategies.

In 2021, we finally quantified the carbon impact of the entire ARaymond network across all areas by emission category, the reduction target to be achieved by 2030 (to respect the Paris Climate Agreement), and projections of emissions levels in 2030... when we do the maths, we can see that we are not on target. Which is why we need to do things differently and with a real surge of urgency. Putting orders of magnitude on materials, energy, waste, etc. where none previously brought us an awareness of the challenges posed by the increasing scarcity of resources.

We discovered the concept of regenerative business model during the global CEC and the Executive Committee members discovered this new model during the Isère CEC. This realisation has already resulted in the creation of a Circular and Regenerative Models Think Tank and a local collaborative ecosystem of committed companies helping each other to co-create a socio-ecological redirection.

OPPORTUNITIES FOR TRANSFORMATION

No 1. Redirecting our offering to target low-carbon markets

No 2. Making our ability to drive innovation, our expertise and our competencies available to serve the circular economy, acquiring new expertise and establishing new cooperative ventures that will develop the regenerative economy

No 3. Committing to far-reaching environmental ambitions that respect the planetary boundaries

No 4. Putting the living world front and centre of our business activities and operations

No 5. Spreading the benefits of a leadership style that creates the right conditions for trust, collaboration, cooperation and collective intelligence guided by a philosophy of peace economics

- Implementation of a carbon ROI (Return on Investment) and an internal carbon price in order to encourage low-carbon investments
- Eco-design of new products, Life Cycle Analysis and training of internal experts
- Sustainable materials: identification of innovations, supplier/customer days and usage approvals
- Implementation of IT tools and software (LCA, materials databases, etc.)
- New buildings strategy
- Rollout of a responsible water management program to ensure no impact on water stress

Values created – Co-create, measure, share

- Creation and coordination of an ecosystem-wide Circular & Regenerative Models Think Tank with various stakeholders (business, schools, local authorities) to create new partnerships and develop new projects

MEASURABLE IMPACT TARGETS

For No 1. Boosting the contribution made by revenue generated in low-carbon markets

For No 2. Ensuring that the revenue generated makes a contribution to the circular or regenerative economy

For No 3.

- Reducing our absolute carbon emissions by 30 to 40% (between 2021 and 2030) and contributing to the Net Zero trajectory

- Recovering 100% of our waste (by 2030)

- Ensuring that 100% of new products incorporate sustainable materials (2030)

- Using renewables or decarbonised energy

For No 4. Ensuring that 100% of new products are eco-designed (2030)

For No 5. Providing employees with training in Servant Leadership and ensuring that over 70% are fully aware of environmental issues (by 2025)

- Integration of inter-company working groups on the development of circular value chains

- Development of circular economy products and solutions: assembly techniques that facilitate modularity, disassembly and dismantling

- An ESG dashboard, management of redirection indicators by the ARaymond governance team and personal targets

RALLYING THE ECOSYSTEMS

- Governance: Four internal committees (with more than 50 members) to build, validate and roll out CSR initiatives

- CSR strategy and the CSR actions plan progress, as an integral part of the company global strategy, is discussed at all ARaymond Executive Committee meetings

- External dissemination of the culture of Servant Leadership and Peace Economics
- Translation of "Fresk" workshops into languages not otherwise available delegated to the corresponding non-profits

- Customers and suppliers: co-development of sustainable and durable solutions

- CEC (Climate Enterprise Convention) Isère: involve the Executive Committees of all 12 companies, and form business sector working groups on redirection

- Local and regional inter-organisational CSR working groups

PLAN OF ACTION

People – Awareness and skills

- Global rollout of wall charts (climate, biodiversity and digital)
- Identification of strategic/critical competencies and retraining opportunities, as well as providing training in socio-ecological redirection
- Provision of Servant Leadership training and dissemination of a culture of collaboration

Earth System – Eco-efficiency and decarbonisation

- Every entity in our network piloting an environmental roadmap for carbon, energy, waste, etc.
- Decarbonisation of freight and bought-in goods and services

 INDEPENDENT COMPANY	 TECHNOLOGY AND MANAGEMENT CONSULTANCY	 251 - 5,000 EMPLOYEES	 HAUTS-DE-SEINE (92)	 INTERNATIONAL GLOBAL	T/O €100 MILLION-€1 BILLION
 DAVIDSON CONSULTING		 BERTRAND BAILLY CEO and co-founder	 JOFFRAY BRUGGEMAN Managing Director – Davidson Lyon		
CARBON EMISSIONS SCOPE 1 2 3	CARBON REDUCTION GOAL BY 2030 40 TO 55 %	 MODEL (DECLARED)	RESPONSIBLE  SEPTEMBER 2021	REGENERATIVE  2030 PATH	

GENERATIVE QUESTION

How can we 1. By the choices we make for ourselves 2. Through our supplier and client ecosystem and 3. Even beyond our normal sphere of influence, ensure that any innovation and projects are for the good of the living world?

NEW PATH FOR 2030

NEW PATH FOR 2030
In 2030, our contributions (whether internal or client-related) will all be assessed in terms of their financial, human and environmental impact. These impacts – negative or positive – will be measured and good behaviour will be rewarded accordingly.

Our negative externalities will be analysed over their entire life cycle and reduced to the bare minimum so that we can ensure:

- well-being and social connections (essential for ensuring mutual trust with and within our ecosystem)
- sustainability in our business activities

Ultimately, our positive externalities will not be treated as financial investments, but instead will be projects that we will manage over a period of years to ensure they have real impact.

SPARK

After several years of focusing on our employees' well-being (voted No. 1 'Great Place To Work' in Europe four years running), and on our social, societal and environmental positive externalities (B Corp since 2018), we realised in 2020 that our impact goes way beyond our office walls, our financing and our organisation.

Our decisions – whether they relate to internal or external (i.e. client-facing) projects – have consequences for the ecosystem.

Recent events and the repeated warnings from scientists mean we must take our share of the responsibility and act accordingly. We must make every effort to ensure Davidson is not part of the problem, now or in the future. To achieve this, we must use our time and our skills for the greater cause: the living world, in all its forms.

OPPORTUNITIES FOR TRANSFORMATION

No. 1 – Lead by example

No. 2 – Make it our mission to support our clients' social, societal and environmental transitions, and focus our time and talent on that

No. 3 – Stir up people's consciences and call out any innovation that doesn't lead to progress

MEASURABLE IMPACT TARGETS

No. 1

- GHG Emissions: tCO2e/€1,000/year
- Meet SBTi targets in 2027 and 2032
- 55% reduction in carbon intensity/€1,000 between 2022 and 2032 (reduction of 8% per year)
- 51% reduction in Scope 1 and 2 in absolute terms between 2022 and 2032
- 100% renewable energy by 2030
- 10% reduction on the impact of assignments resulting from projects implemented for our clients
- Service life of all our IT equipment
- 0.4 per cent of our annual revenue to carbon contribution (reforestation, regeneration of the living world, adaptation of territories)
- 0.1 per cent of our annual revenue in donations to social and community associations
- The number of litres of fuel used to support our business activities
- % of colleagues with awareness of the challenges to the climate (Little Big Map or Climate Fresk) and to society/communities (internal courses and dedicated workshops on each subject)
- Number of hours of volunteering and sponsorship per employee per year

No. 2

- % of our assignments with SDG impact and commitment within our total portfolio of client missions -> Goal: 5% year-on-year increase (number of assignments and overall points)
- % of annual revenue achieved by our 'decarbonisation support' consultancy services
- % Increase in financial performance versus socio-ecological performance

No. 3

- 50% reconditioned material or 100% increase in service life by 2032
- % of suppliers with a strong CSR commitment
- Progress of projects like <https://corporate.ovhcloud.com/fr/newsroom/news/distiller-research-program/>
- Number of documents consulted on [impakt.solutions](https://www.impakt.solutions)
- Number of readers of [goodd.fr](https://www.goodd.fr)

PLAN OF ACTION

1.1 - Aim to reduce emissions to their lowest possible threshold as soon as possible

GOVERNANCE

- Steer this reduction using an annual carbon assessment on all 3 scopes, supported by detailed analyses on the impact of individual versus collective choices (at subsidiary and group level)

TRAVEL

- More than 50% of our business travel and commuting to be carbon-free (employees and sub-contractors)
- Air travel only when strictly necessary or if rail travel is infeasible
- A fully electric fleet of vehicles, chosen from a limited list, to minimise the fleet's material footprint
- Transport options to avoid long-distance car travel (for example: train + car rental at the station)
- Introduce multimodal solutions: 'sustainable mobility' grants or 'soft mobility' schemes

MEALS

- 75% of staff or project team meals to be carbon-free through awareness campaigns and by working with catering and delivery partners who offer those solutions

ECOSYSTEM

- Our top 10 suppliers and clients to be committed to carbon-reduction approaches; if possible, with validated SBTi targets
- Calculate the GHG emissions resulting from projects implemented on behalf of our clients

PURCHASING/LEASING

- Buy from and donate to reconditioning schemes for as much equipment as possible
- Buy modular computers with the highest possible repair ratings
- 15m² per occupant assigned to a building

1.2 – Look beyond just CO2 and reconnect with the living world

- As a minimum, have carried out a biodiversity assessment on the business activities of Davidson and its major clients (top 10)
- Encourage projects with a positive impact: carbon contribution (partnerships with Planète Urgence + Fermes d'Avenir, associations working to improve the social and community indicators in our society)
- Revegetate the Davidson sites so that we can contribute to greening up the urban environment and so that, during periods of extreme heat, we can benefit from the shade and evapotranspiration that the plants provide
- Install rainwater recovery tanks on new Davidson sites for sanitary use (WC) and for watering the plants on the site
- Conduct a 'composter' analysis for food-waste recycling on site

1.3 – Abandon volume-based logic

As we are a service business, our economic model is not based on the production of goods which could encourage the extraction and processing of raw materials. However, we must be careful not to encourage this type of model with our partners through the way we do business.

-Rethink how we manage our space (no. of m² per person on the premises) and benefits in kind (company car) so that we do not encourage other sectors (the property-development or automotive industries) to produce more as our workforce expands.

1.4 – Put people at the heart of the transformation

- Make sure all our employees, both current and future, and any third parties that are part of our ecosystem (local authorities, clients, suppliers and partners), understand the climate challenge
- Make sure all our employees, both current and future, and any third parties that are part of our ecosystem (local authorities, clients, suppliers and partners), understand the social and societal challenges
- Be transparent about our CSR activities and how they are progressing (quarterly Impact Committee meeting) and allow everyone to volunteer so that they can contribute to the transition to a regenerative business model
- Allow everyone to get involved in projects that matter to them through volunteering schemes (3 days annually per employee via the Wenabi platform) and volunteering leave

2.1 - Develop a portfolio of products that are compatible with the living world

- Evaluate all Davidson assignments and the purpose of the client involved, in terms of their contribution to one or more of the 17 SDGs
- Create a product offering dedicated to companies' transition to low carbon, to enable internal skills (engineering, project management and digital) to be utilised on worthwhile projects: raising management and employee awareness, changing the business model, measuring carbon footprint and Life Cycle Analysis, defining and implementing plans of action for carbon reduction, auditing digital impact, establishing good eco-design practices on projects, driving certification/labelling projects

2.2 – Put the socio-ecological transition at the heart of our business model

The first step in this transition is to put current (financial) and future (socio-ecological) performance indicators on the same level, and make decisions based on both aspects.

-Integrate the non-financial indicators into our ExCom reports

This transition also requires us to experiment – on a small scale at first – with new practices so that we can test these concepts with our ecosystem and make adjustments to the model before rolling them out.

-Deploy a Davidson team in an eco village

-Investments: only in impact-driven start-ups

3.1 – Create broader collaborative ecosystems

Our low-carbon transition cannot happen without other people. To achieve it, we need to create an ecosystem of partners, clients and suppliers who can offer us solutions that enable us to reduce our ecological footprint on the planet or who are willing to accept new ways of working in order to make this transition possible:

- Identify partners who can recondition IT equipment and channels for reusing that equipment
- Identify partners to give all our employees and sub-contractors access to a healthy, low-carbon lunch, wherever they are
- Work together with our clients to find solutions for reducing our projects' ecological footprint: eco-design project, overhauling business and organisational processes, project to minimise travel and the digital footprint (viewing the material footprint in the broadest sense)
- Assess all our suppliers on their actual commitments, using a simple questionnaire. Encourage our top 10 suppliers to complete a full Business Impact

Assessment to provide us with more detail

- Create an ecosystem of telecoms companies (50% of our revenue) who are keen to raise awareness of the challenges in this sector and conduct research to identify the main consumers of bandwidth on the national infrastructures and their eco-design credentials (why not create a digital impact index?) By aggregating this data we will make the general public aware of the impact of our individual behaviour and shake up the economic stakeholders concerned, forcing them to also take responsibility
- Participate in R&D projects on 'digital frugality' so that future digital projects can have better eco-design: develop 'right tech' solutions to reduce software and cloud footprint, with organisations like Shift Project, reenIT, INRIA, OVH and Orange
- Work with environmental lobbying groups so that the genuinely virtuous players and those who want to make that transition are not held back by irresponsible regulations, either at national or European level, with regard to global issues

3.2 – Thinking about value sharing beyond our own businesses

In connection with Action 3.1, if we want to create a virtuous ecosystem around Davidson, we have to make other people want to join us on the journey. We can achieve this not just by raising awareness but also through interaction so that the adjustments required for ecological transformation are not additional frustrations to deal with but rather are a way to achieve other benefits that may have seemed less attainable before:

- All our internal awareness-raising resources are/will be available as open source:

-Impakt (funding by Davidson for resources, knowledge or solutions relating to environmental issues),
-The Little Big Map (fun awareness-raising tool to learn about the global issues, the solutions and the orders of magnitude for each economic sector), -goodd.fr (news site about businesses' ecological transformation),
-Industry-specific eco-design guides: by being selective about the projects we undertake, we can give our clients access to the essentials required for their transformation, including solutions that already exist.

- We also regularly organise speaker events or awareness-raising events, open to everyone who wants to learn more.

- Internally, we want to organise discussion workshops to understand the expectations of everyone in our business (administrators, associates, managers, consultants and sub-contractors) so that they are in a position to accept the structural changes within the organisation.

RALLYING THE ECOSYSTEMS

- 'Sponsorship' of our Roadmap by our biggest client
- Start-ups: focusing our investments only on impact-driven start-ups
- Developing our purchasing strategy: prioritising our 'virtuous' suppliers (e.g.: Scope 1, 2 and 3 certification, BIA and progress plan compulsory)
- Partnership with Planète Urgence for volunteering leave and carbon contribution
- Partnership with Wenabi to roll out our employee engagement platform (an extra 3 days' leave per year for voluntary or community work)
- GreenIT.fr: developing 'right tech' solutions to reduce software footprint
- INRIA, OVH and Orange: developing 'right tech' solutions to reduce software footprint
- Goodd.fr: with D etroit, Livenation and Vulcania

 FAMILY-OWNED BUSINESS GROUP	 DERMO-COSMETICS	 251 - 5,000 EMPLOYEES	 HAUTS-DE-SEINE (92)	 INTERNATIONAL GLOBAL	 €100 MILLION-€1 BILLION
		 SOPHIE ROBERT-VELUT CEO Dermo-cosmetic Operations	 KAREN LEMASSON Director of CSR and Open Innovation		
CARBON EMISSIONS SCOPE 1 2 3	CARBON REDUCTION GOAL BY 2030 >55%	 MODEL (DECLARED)	 CONTRIBUTORY SEPTEMBER 2021	 REGENERATIVE 2030 PATH	


GENERATIVE QUESTION

How can we give parents greater access to the family care products and services they need, confident in the knowledge that we're helping the ecosystems regenerate?

NEW PATH FOR 2030

To achieve this regenerative aim by 2035, to support our ambition to drastically reduce our negative externalities by 2030.

SPARK

It's 2035. It's been 10 years since we decided to move from focusing on expansion - in other words, from infinite growth in a finite world and science as a solution to everything - to focusing on care in keeping with a future for humanity.

When we joined the CEC, we quickly understood that, for us, the challenge was going to be designing a business that drives its activities and measures its performance differently, based on more relevant criteria, to achieve the following objectives:

- In an uncertain, chaotic, unpredictable world with limited resources, allow those activities of our business that are most conducive to well-being to continue
- Ensure fair pay and well-being for our internal community (employees and shareholders) and our

external one (upstream and downstream trading partners, stakeholders that we work with as part of our business ecosystem)

- Help to preserve the living world and strengthen its ability to regenerate wherever our business activity touches or impacts it
- Help parents to raise healthy children on a healthy planet.

BEING A PARENT IN 2035. Having a child in 2035 feels like a form of activism. But it's also an act of hope. Because that new individual is going to help reshape our human society as an integral part of its ecosystem. It's up to us parents to show them the way: teaching respect for other living species, our environmental commons, which we must preserve. An act of hope because, having this child is to believe that we have taken the right path and that, even though their life will be marked by crises and challenges, it will still bring them joy, exciting experiences and encounters that will set their heart racing. Perhaps they will experience artistic inspiration while watching or performing a play, perhaps they will dazzle other people with their amazing football skills, or perhaps they will be the next gourmet chef who will tantalise our children's taste buds at school? Because, sure, in 2035 Michelin stars are only for community kitchens, and the food they serve must of course be completely eco-friendly, but it's so tasty. We parents and grandparents are jealous of the delicious food served to our little ones, but we console ourselves on special occasions when we also get a chance to savour these gourmet moments. And we've learned to cook the ingredients from our local community gardens.

We enjoy spending time with our neighbours. We each bring our own recipe and a tip on how we can better maintain our rooftop permaculture and our underground mushroom farms.

These days, for washing, we use rainwater stored on our roofs and heated by the sun that beats down. Three 3-minute showers per week - for that, you need soap that rinses off easily. And powdered shampoo that you put on dry and then rinse off quickly.

These days, we buy our products from the parenting centre: a place where we learn the art of being a

happy parent. There are midwives there to help prepare for childbirth and the child's first year of life, physiotherapists to teach pelvic floor exercises and psychologists to help us cope when things are tough. And products that moisturise and protect the skin, in bulk packaging. At each birth, we are given two bottles for our children, with their own personal QR code, used to check when the bottle was refilled, and with what product formula. We can also trace its provenance in case there are any problems with intolerances. When these bottles are empty, we wash them in our low-energy dishwasher and take them back to the parenting centre. We refill them and pick up some packaging-free, locally produced soap and shampoo bars to complete our personal care and hygiene routine.

The good thing about these parenting centres is that they work with vertical farms and agricultural businesses around the towns who supply food to supplement what we grow locally in our vegetable gardens: fruit, cereals, spices and plants that are a bit more fragile or more complicated to grow. And Mustela uses any non-edible material from these plants in its personal care or hygiene formulations: non-edible seeds or kernels are transformed into oil or butter for atopic or irritated skin. Nothing is wasted. And no care products are based on edible ingredients, because priority is given to food production.

We're members of the parenting centre: we receive good advice, we can borrow books and toys, and we receive an allocation of clothes for our newborn babies, which we then exchange when they grow out of them. Yes, they're second-hand, but they wear them for so little time! All the childcare equipment we need is also on loan. We pay €100 per person per month for these services, and that covers everything we need to live well - both in body and in mind. And we're doing it without taking even a small part of future generations' well-being!

This account is just one possible vision of the future. It will give us food for thought about our definition of success, whether it is consistent with our purpose and our mission objectives. It is also the starting point for rethinking our organisation, our direction, our remuneration system and our business model.

OPPORTUNITIES FOR TRANSFORMATION

1. Rework the product offer to make it more minimalist (e.g. its packaging, its usefulness) and build in the regenerative (agriculture and sourcing) and supply chain (procurement, production and distribution) aspects.
2. Build the service and parental support aspects into our business model
3. ... In a collaborative ecosystem that brings together all the stakeholders in our value chain and in the areas in which we operate.
4. New governance model: make prosperity, not growth, our ambition – a culture of impact and experimentation.

MEASURABLE IMPACT TARGETS

- Higher market penetration of green or bulk products among our consumers from 2025
- Supporting a local parenting cause in 100% of our subsidiaries by 2025
- Quality of parenting support (e.g. reduction in postpartum depression), starting with aiming for an exemplary level of support for our own employees, worldwide, by 2025
- Contributing to global carbon neutrality by 2030 by sourcing supplies as locally as possible to production, reducing the impact of transport and by decarbonising our production centres
- By 2035, 100% of our product offer will be available in bulk, solid format or in reused packaging
- 2035: exclusively regenerative agricultural practices or use of co-products

PLAN OF ACTION

Programme to drastically reduce our negative externalities by 2030 across every part of our business

- Start testing out our new opportunities for transformation in 2023–2024 to learn any lessons before roll-out and create some initial collaborative economic ecosystems with a regenerative aim

1. Redefine our way of working:

ABANDON AND TRANSFORM

- Examine every question through the prism of our purpose
 - End all innovation aimed at volume-based growth of products that are not genuinely regenerative, • End overpackaging, plus technological breakthroughs so that we can stop packaging,
 - Redirect 100% of our growth-based marketing investments towards goals of empowerment, changing consumption habits, better remuneration across the value chain or supporting parenting causes
 - Discontinue non-redirectable products ('incidental' cosmetics, wet wipes, samples, etc.)
 - Redefine the 'marketing' function in our business – give it usefulness and meaning

- Rethink our priorities to focus on what matters
 - Challenge travel: no more short journeys that emit high levels of GHG, select based on carbon cost and usefulness. No air freight.
 - Abolish compliance routines that are counter-productive for the climate (for example: propose digitisation of legal notices at EU level).
 - Abolish monitoring our end-of-year inventory values and instead look at a rolling 12-month period, to avoid stock shortages at the start of the calendar year and the resulting air-freight usage.
 - Empower our employees by giving them access to unfiltered information about our dependencies and risk in the face of the climate collapse: CPD pathway about how the planetary boundaries have been successively exceeded, and their impact on what we do, and about the impact our operations have on the planetary boundaries.
 - Empower our employees and give them autonomy: carbon quota/biodiversity/automated budgeting, with the aim of eliminating hierarchical levels of sign-off.

2. Review our performance management tools:

- Financial: challenge the revenue and cost-growth indicators, and replace them with the absolute value distributed to shareholders, the absolute value distributed to the employees, the percentage ratio of revenue and profit increases to the percentage of local inflation, the reduction of product destructions, material or energy wastage, expenses that are unnecessary or inefficient for our purposes.
- Implement triple-capital accounting: environmental, social and financial.

3. Review our remuneration system:

- Variable remuneration, linked to our mission objectives, to give us the means to make our business model regenerative and to get rid of the dependencies that cause us to have a negative impact (air freight, non-local procurement, raw materials that compete with food production, etc.)
- Reduce the wage gap between the highest and lowest wages.
- Look beyond the financial element of compensation: consider methods of working, days off, employee-specific services (childcare, transport, services for families, caregivers, older people, training, business start-up assistance, etc.)

4. Transition to potentially regenerative business models: acquire stakes in eco-compatible businesses, upstream and downstream of our value chain:

- Agricultural land and production facilities, closer to our consumers
- Businesses that collect invasive plants or rubbish on our coasts, in rivers or oceans and convert them into assets or into packaging, incorporate plants that are not extracted (plants for milking), as biomass and plant material may well be needed for other, higher-priority, purposes: food, medicine, housing, energy, clothing, packaging, etc.).
- Centres for washing the bottles that are re-used by the cosmetics industry in our five key countries.
- Parenting centres with services that promote well-being, social inclusion, preventive healthcare, eco-action education, distribution of bulk care products,

packaging collection and the reuse of children's clothing and childcare equipment.

- Home-based parenting support services to help combat postpartum depression.
- Home-based support services for older people, prioritising their well-being and mobility.

RALLYING THE ECOSYSTEMS

- COLLEAGUES: Awareness-raising plan, then empowerment with ImpACT2030
- COMPETITORS AND CUSTOMERS: Encourage our competitor and retailer ecosystem to adopt re-use/bulk systems.
- PARENTAL ECOSYSTEM: Intensify our links with stakeholders committed to parenting, to create the first PARENTING CENTRE
- PARTNERS:
 - Increase the breadth and number of partnerships with local regenerative farmers in the Eure-et-Loir department of France and in Peru
 - Extend this to other strategically dependent territories between 2026 and 2030
 - Intensify our links with committed procurement stakeholders (local or upcycled)
 - Roll out the 'Made local' scheme, with a network of manufacturing subcontractors who share our commitments and expectations

 GROUP	 EQUIPMENT MANUFACTURER	 251 - 5,000 EMPLOYEES	 ISÈRE (38)	 INTERNATIONAL GLOBAL	T/O €100 MILLION-€1 BILLION
		 VINCENT WAUTERS CEO	 LAURE JARLAUD Head of CSR		
CARBON EMISSIONS SCOPE 1 2 3	CARBON REDUCTION GOAL BY 2030 25 TO 40 %	 MODEL (DECLARED)	RESPONSIBLE  SEPTEMBER 2021	CONTRIBUTORY  2030 PATH	


GENERATIVE QUESTION

How can Groupe Rossignol be a player in the regeneration process in mountain sports for everyone, all year round?

towards repair, second-hand products, upcycling and recycling.

A responsibly managed Rossignol forest will grow, supplying our timber requirements. Our sites will be revegetated and we will have set up a micro-forest pilot project to revegetate areas of wasteland and then develop them in places used for outdoor sports that can be accessed by soft mobility by as many people as possible.

With regard to our internal organisation, consolidating innovation and CSR into a single department in charge of business transformation will allow us to make significant progress. A pioneer group has been meeting regularly to drive this regenerative model.

On a day-to-day level, improving our environmental impact is now a compulsory criterion in the new product development process, and investments with a positive impact on the CSR programme are accurately measured. In addition, the bonus and profit-sharing for the whole business are now linked to the Group's reduction in greenhouse gas emissions.

NEW PATH FOR 2030

"Carve movements of sustainability and human potential": our purpose underpins and guides our actions. It aims to unite all our communities in our global, open vision of outdoor activities and in our desire to preserve our playground, the mountains. It guides each of our industrial choices, our investment decisions and our product or product range development.

This purpose sets the path and the scope of our 'RESPECT' environmental and social programme. This programme commits us to an economy that is more sustainable, more balanced and more respectful of our environment and the planet, so that we can work actively and collectively to create tomorrow's mountain communities.

By 2030, we will have reduced the carbon footprint of our products and our production by launching our 'Respect design' range, with its low-impact products, which are made from recycled and bio-sourced materials and are recyclable at end of life. Our production facilities will all be low-carbon and will run on 100% renewable electricity.

As part of our product life-cycle management, part of our production resources will be geared


SPARK

The CEC began with a shock. A sense of urgency. The time scales are shorter and the impact is systemic, massive. We need to act, and act now. This is how our journey began. Ten months of reflection, of learning and of sharing, to seek the impossible: how can we achieve a regenerative business model?

During this period, we defined our purpose and our values. Our leadership team shared all the relevant information about our new strategy with all the Group company employees on a very regular basis, with the dual objective of keeping everyone aligned and motivated. Using the same logic, we wanted to involve all ExCom members within the CEC, through the 'CEC Grenoble' group. That way, they were able to follow the different stages of the journey and familiarise themselves with the new models.

On the ground, we have strengthened our collaboration with MTB, a key player in the recycling sector, and introduced our new, recyclable Essential skis, which will be launched to market this autumn. And, so that we can go even further and faster, we have also rallied a group of stakeholders within a local ecosystem so that we can find new solutions for managing end of life for skis.

The group momentum has begun and it's not going to stop!



OPPORTUNITIES FOR TRANSFORMATION

No. 1: Reduce the carbon footprint of our products and our production.

No. 2: Manage the entire life cycle of our products by organising repairs, second-hand products, upcycling and recycling.

No. 3: Provide young people from all backgrounds with access to sport (for recreation and competition) by creating partnerships and offering second-hand products.

No. 4: Plant forests for our production requirements, revegetate our sites, plant micro-forests to revegetate areas of wasteland and develop them in places used for outdoor sports that can be accessed by soft mobility.

MEASURABLE IMPACT TARGETS

No. 1

- 30% reduction in our carbon footprint in absolute terms on scope 1, 2 and 3 emissions (as per SBTi)
- Electricity from 100% renewable sources for our production facilities, from 2023
- 40% reduction in the waste generated by production, by 2025
- 50% of our product range will be 'Respect design'
- 100% of our packaging will be 'Respect design'

No. 2

- 100% of our direct sales channels to collect end-of-life products and second-hand products
- Number of second-hand pairs of skis sold
- Number of upcycled items
- Quantity of Winter Sports equipment shredded for material recycling
- % of product sales T/O not linked to 'business as usual'

No. 3

- Number of employees taking part in initiatives with partner associations

No. 4

- 30% of our requirements met by trees planted
- Number of m2 of self-sustaining forests planted
- 1 pilot project set up for nature sports

PLAN OF ACTION

Point 1

1. Continue with our annual greenhouse gas assessment
 - Align our carbon strategy with SBTi.
 - Carry out our product Life Cycle Analyses systematically and set maximum carbon-equivalent values
 - Use renewably sourced electricity on all our production sites
2. Use recycled and/or bio-sourced materials in all our product ranges
3. Make our products (or have them made) as close as possible to our markets and optimise our logistics flows

Point 2

4. Open centres for repair, second-hand products and upcycling in our key markets
5. Offer end-of-life recycling solutions in our biggest markets
6. Launch a 'product as a service' offering to be part of the functional economy

Point 3

7. Create partnerships with associations for promoting integration through sport, in France and abroad
8. Roll out new 'Rossignol ski clubs' in our key markets to make the sport more accessible to everyone
9. Advocate for the reintroduction of responsible ski trips and field trips for schools

Point 4

10. Revegetate our industrial sites
11. Identify which of our epicentres are accessible by soft mobility (from the mountain tops to cities)
12. Start a pilot scheme offering an outdoor sports activity on a routine basis, in marked trails in a self-sustaining micro-forest

RALLYING THE ECOSYSTEMS

- Collaboration with MTB and other stakeholders to manage products' end of life
- CEC GRENOBLE: Bring our 12 ExCom members on board with the CEC in 6 sessions and build business-to-business bridges
- A climatologist for a better understanding of the impact of climate change in the mountains
- Businesses specialising in revegetation and reforestation
- Partners within our epicentres and our industry
- Players in the mountain transportation and conservation sector to reduce the current impact of mountain sports activities
- Partnerships with 'Sport dans la Ville' and 'Share Winters'

150 BUSINESSES



2AD ARCHITECTURE
MARTIN ARMINGEAT



A-VENTURE
PAUL DE ROSEN



ABALONE FRANCE
JEAN VERNEYRE
VERONIQUE MEUNIER



ACTSAND FACTS
BENOIT LECLERQ
ANNE-CÉLINE BERTAND



AJC
MAGALI PAVLOVSKY
VINCENT PAVLOSKY



AKZO NOBEL
FREDERIC GUETIN
MICHIEL BOONEKAMP



ANNE BAULT
AHGENE MOULLA
VIRGINIE DESCHAMPS



ARAYMOND & CIE SCS
ANTOINE RAYMOND
CAROLE NEYRINCK



ARCADE BEAUTY
CARL ALLAIN
CLAUDIE GUERIN



ARCADIE
MATTHIEU BRUNET-KIMMEL
GÉRALDINE GIVRAN



ARTISANS DU FILM
VALÉRY DU PELOUX



ASI
JEAN-PAUL CHAPRON
MAGALI BARBEY



ASTRAKHAN
ALEXANDRE CHRÉTIEN



AXEO SERVICES
PATRICK JANNING
ÉLODIE NOBLET



BABILOU FAMILY
XAVIER OUVRRARD
VANESSA ZERBIB

150 BUSINESSES



BANQUE POPULAIRE MÉDITERRANÉE

LEONOR LOPES GIL
CHARLOTTE PRADEL



BDR THERMEA FRANCE

CHRISTOPHE DE FITTE
DOROTHÉE HEITZ / FLORE LEVARDON



BOUYGUES IMMOBILIER

GUILLAUME CARLIER



BIOTECH DENTAL

PHILIPPE VERAN
CLÉMENT BECQUET / PIERRE MATHIS



BOIRON FRERES

GRÉGORY WATINE
CHRISTINE SARZIER



BEARINGPOINT

AXELLE PAQUER
EMMANUEL AUTIER



BRASSERIE PIETRA

HUGO SIALELLI
EMELINE POZZO DI BORGO



GROUPE BRIAND

EMMANUEL MORISOT
GIL BRIAND



BRIO SAS

LUDOVIC NICOLLE
CLÉMENT MÉRESSE



AGENCE B SIDE

MARION ANDRO
INGRID BERTHÉ



CAMPINGS.COM

JÉROME MERCIER
DAIANA HIRTE / ROXANNE COLET



CATERPILLAR FRANCE

RAPHAËL ZACCARDI
DOMINIQUE KUBLER / BEATRICE CINGOTTI



CONNEXING

YVES LE GOHEBEL
ANAËL LEVEAU



CERFRANCE SEINE NORMANDIE

SABINE ENJALBERT
DOMINIQUE PION



CHAMBERLAN

SOPHIE ENGSTER
FRANCK LE FRANÇ

150 BUSINESSES



COCON

OLIVIER CROIX
LAURENT CROIX



CONSTELLATION

ETIENNE BESANÇON
OLIVIER RENAUD



CORANIA

LAURENT COHEN
NATI CAVA



CYBERNETIX

SAMUEL ROCHER
SAMIA KADDOUR



DANIEL HECHTER

TANGUY MULLIEZ
AMÉLIE SACRE



DAVIDSON CONSULTING

BERTRAND BAILLY
JOFFRAY BRUGGEMAN



DAXIUM

YANN DE SAINT VAULRY
IRFAN SENOL



DIAM

FRANÇOISE RAOUL-DUVAL
MATHIEU PARFAIT



DIGITAL CAMPUS

DAVID-FITZGERALD PRUD'HOMME
MATHÉO BARRERE



ECOV

THOMAS MATAGNE
MANON DURIEUX



EKIMETRICS

LAURENT FELIX
THÉO ALVES DA COSTA



ELAN

ASTRID PELLETIER
CAMILLE GAUTIER



EMLYON BUSINESS SCHOOL

ISABELLE HUULT
BRUNO TALLENT



AGENCE E+P

NICOLAS CHABERT
GUILLAUME DE BENEDETTI



EPALIA

RENAUD CORNU
ARNAUD THIVEND

150 BUSINESSES



ENALIA
GAËTAN THORAVAL
BASTIEN RESSE



EQUIUM
CÉDRIC FRANÇOIS



ESMOD
VÉRONIQUE BEAUMONT
CAROLINE BOUQUIN



ETHIWORK
CÉLINE DASSONVILLE
THIBAUT LEDUNOIS



GROUPE EUROFEU
ERIC HENTGES
THOMAS BARDOUIL



2SI-EVOLUKID
MORAD ATTIK



EXCENT FRANCE
PHILIPPE CHAUMES
YOANN ALPHONSE-FELIX



EXCO
PHILIPPE LAFARGUE
MAGALI VILLENAVE



FAGUO
FRÉDÉRIC MUGNIER
CLÉMENTINE CARIOU



FASHION THAT CARES
SANDRA WIELFAERT



FOODCHÉRI
JÉRÔME LEMOUCHOUX
CAROLINE VIGNAUD



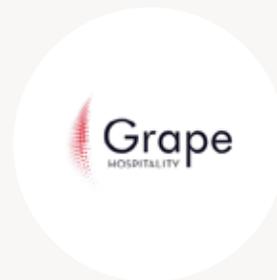
GAME EARTH
BENJAMIN ADLER
GAËL CLOUZARD



GETAROUND
SIMON BALDEYROU
CHARLES VAHANIAN



GFA FAMILLE FABRE
CLÉMENTINE FABRE
GRÉGOIRE FABRE / LOUIS-JACQUES RAMIN



GRAPE HOSPITALITY
JULIEN MULLIEZ
MAYKE DELEIGNIES

150 BUSINESSES



GREAT VILLAGE

FATOU NDIAYE
MAUD JEGO



GREENWEEZ

ROMAIN ROY
STEPHANIE LEONOR



GRENOBLE ECOLE DE MANAGEMENT

LOICK ROCHE
JULIE PERRIN-HALOT



HAUTE-SAVOIE HABITAT

PIERRE-YVES ANTRAS
LUDOVIC MORAWA



HEINEKEN SAS

LOIC LATOUR
ISABELLE SUCRA



HELP CONFORT

ETIENNE FERON
CAMILLE HAMON / MATHILDE ROYER



HOPSCOTCH GROUPE

BENOÎT DESVEAUX
SOMALIA BARRO



ILEK

RÉMY COMPANYO
CLÉMENCE BOURGUIGNON



INSTITUT DU COMMERCE

XAVIER HUA
EMILIE CHALVIGNAC



IUCT - ONCOPOLE

JEAN-PIERRE DELORD
DAVID VERGER



K-RYOLE

GILLES VALLIER
GUERRIC DE REMACLE



KAOUKAB

GHAËES ALSHORBAJY
XAVIER CHAMPENOIS



KAPORAL GROUPE

LAURENCE PAGANINI
EMMANUELLE GERMANI



KAZAM PRODUCTION

ROMAIN VANNIER
JULIEN PRADIER



KERIA

SÉBASTIEN HOURS
ANTOINE TASSIGNY

150 BUSINESSES



**KIWAI
CAISSE D'ÉPARGNE NORMANDIE**
CHRISTOPHE DESCOS / ANTOINE PARRAD



KMH GESTION PRIVÉE
GUILLAUME HUBLOT



LA FABRIQUE À FEUILLES
CLÉMENCE COLLOMBIER
CHARLOTTE BERNIGAUD



LA FENÊTRIÈRE
CATHERINE GUERNIU



LE VILLAGE POTAGER
HÉLÈNE FALISE
MARGAUX FALISE



LES 2 MARMOTTES
CHRISTIAN POLGE
ALEXANDRE DOUKHAN



LES MARMITES VOLANTES
ARIANE DELMAS
JULIETTE HONORÉ



LINKVALUE
ROMAIN VACHER
LAËTITIA COQUELLE



LIVE NATION SAS
MATTHIAS LEULLIER
LAURA JAUD



LOU RUGBY
YANN ROUBERT
ADRIEN DESFONDS



M-ENERGY
PIERRE-LOUIS MERMET
MARC-ANTOINE MOCHE



MASTERGRID
LUDOVIC VALLON
LIONEL KLEIN



MAZAUD
CÉCILE MAZAUD
BERTRAND LOURDEZ



MICRODON/KISSKISSBANKBANK
OLIVIER CUEILLE
MOUNA AOUN



MIIMOSA
FLORIAN BRETON
SOPHIE CUCHEVAL

150 BUSINESSES



MONIN

MONIN
MARTIN MONIN
RODOLPHE BUGLIN



Moulinot
EN VERS ET POUR TOUS

MOULINOT COMPOST & BIOGAZ
OLIVIER SALLOUM



MTB

MTB GROUP
DAVID RAVET
ELODIE BLAIS



mugo
PAYSAIS | CULTURES | BIODIVERSITÉ

MUGO
GAUTIER LA COMBE
ERIKA KERISIT



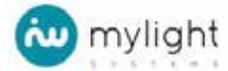
Mustela

MUSTELA
(LABORATOIRES EXPANSCIENCE)
SOPHIE ROBERT-VELUT / KAREN LEMASSON



MUTUALBENEFITS

MUTUALBENEFITS
YANN MAUCHAMP
SARAH DUBREUIL



mylight
SYSTEMS

MYLIGHT SYSTEMS
ONDINE SUAVET
HÉLÈNE COUSIN



NATURE & DÉCOUVERTES
FRÉDÉRIQUE GIAVARINI
DAVID SÈVE



nexem
employeurs, différenciation

NEXEM
STÉPHANE RACZ
DIDIER ARNAL



OCTO
Technology

OCTO TECHNOLOGY
DOMINIQUE BUINIER
MERIEM BERKANE



Odalys
GROUPE

GROUPE ODALYS
JOHANNA AMBIL
RAPHAËL SALLERIN



olga

OLGA
OLIVIER CLANCHIN
HÉLOÏSE LEBARS



Optima
SYSTEM
groupe pascal

OPTIMA-SYSTEM
OLIVIER HUTTEAU
VALÉRIE REVOL



ORPEA
GROUPE

ORPEA
LAURE FRÈRES
CLAUDINE FALGUIÈRES



PETZL

PETZL
SÉBASTIEN PETZL
MARIE PAILLER

150 BUSINESSES



PHOTOWEB

LAURENT NUSSE
LAURENT BOIDI



AVIA - PICOTY

MATHIAS SCHILDT
CAROLINE SCHILDT



GROUPE PIERRE & VACANCES CENTER PARCS

FRANCK GERVAIS / SOFIANE ZOUBEIDI / EMILIE RIESS



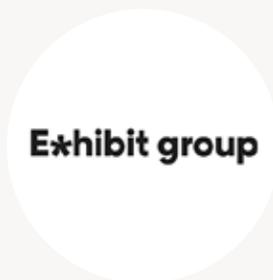
PILI

JEREMIE BLACHE
PASCAL SIMONNEY



PIXELIS

EDOUARD PROVENZANI
CORALIE DOUCY



PIXEOLAB/GROUPE EXHIBIT

CHARLOTTE RIVATON
JACKIE CURZI



PÔLE EMPLOI

LÉOPOLD GILLES
SANDRINE CORMIER / HÉLÈNE RAMBOURG



POMA SAS

JEAN SOUCHAL
FRANCIS CHARAMEL



PORTAGE 77 / GROUPE AVANTEO

CÉLINE ROMAIN



PREMIUM EVENTS

STÉPHANE BREDIGER
ALIX DUBAUX



RADIALL

LUC KAËS
FRÉDÉRIC ROLLOIS



RAINBOW

LUDOVIC RACHOU
CHLOE FISH



REDMAN

NICOLAS PONSON
RÉMY LAGARRIGUE



REFOREST'ACTION

VIRGINIE COUDRE
STÉPHANE HALLAIRE



GROUPE ROSSIGNOL

VINCENT WALTERS
LAURE JARLAUD

150 BUSINESSES



RENAULT TRUCKS

CHRISTOPHE MARTIN
OLIVIER METZGER



SAATCHI & SAATCHI

OLIVIER DESPRES
OLIVIER BAILLOUX



SEAFOODIA

DAVID SUSSMANN
CHRISTINE TA



SEMIN

CAROLINE SEMIN
VALÉRIE ROCH



SEPTODONT

JÉRÔME DARRIBÈRE
MARIA LE MELINER



SERFIM

ALEXANDRA MATHIOLON
MARIE-ANNE GOBERT



SINGA

GUILLAUME CAPELLE
DAVID ROBERT



SMOOVE

LUDOVIC BERTRAND
CAROLINE VAN RENTERGHEM



SNCF TGV ATLANTIQUE

AGNÈS OGIER
FRÉDÉRIQUE DELCROIX



GROUPE SOS

NICOLAS FROISSARD
MARION ZEMANIK



STARTUP FOR KIDS

SHARON SOFER
MAËVA SANCHEZ



STO

PHILIPPE BOUSSEMARY
SOPHIE CHOPLIN



SUBLIME ENERGIE

BRUNO ADHÉMAR
TRISTAN DOLLÉ



SYSFARM

ETIENNE DUCLOS



T'RHÉA

PIERRE MILLERET
LUCAS HURSTEL

150 BUSINESSES



TATA CONSULTANCY SERVICES

SERGE ACITO
ANJALI JOSHI



TEKSIAL

JEAN-BAPTISTE DEVALLAND
NATACHA TERJOUX



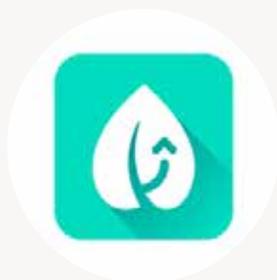
TERIDEAL

ERIC PLASSART
BENEDICTE DE GOROSTARZU



TERRE D'OC

VALÉRIE ROUBAUD
EMMANUELLE BERTIN



THE TREP

LAURENT LA ROCCA
NABILA IKEN



TIKAMOON SAS

ARNAUD VANPOPERINGHE
BENJAMIN GERARDI



TREEBAL (AD BREIZH)

DAVID GODEST
SOPHIE LECLERQ



TREK DES GAZELLES ORGANISATION

MELANIE SALGUES
CAROLINE MAERTE



UGITECH

PATRICK LAMARQUE D'ARROUZAT
BRUNO HENRIET



UPS

ANTOINE MOREL
HAWA N'DIAYE



VALHORIZON DOMBINNOV

ARMAND ROSENBERG
HERVÉ BONNET



VEDETTES DE PARIS

MARIE BOZZONI
VINCENT DELTEIL



VERDI INGENIERIE

OLIVIER RENAUD
AMANDINE BLOMMEL



ZEI

NOEL BAUZA



ZUMTOBEL

MARCEL MASSON
MARLÈNE ROCHE



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