

# The Business of **Building A Better World**

Global CEOs' priorities for a more sustainable future



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## About NTT

NTT believes in contributing to society through our innovations and business operations. We help people, clients and communities move confidently into the digital future and shape a better world. Our services include digital business consulting, technology and managed services for cybersecurity, applications, workplace, cloud, data centers and networks. As a top-five global technology and business solutions provider, our diverse team of over 330,000 people deliver services to over 80% of the Global Fortune 100 and thousands of other companies in 190 countries and regions.

## About WSJ Intelligence

WSJ Intelligence (WSJI) conducts bespoke and secondary research for brands and client brands of The Wall Street Journal | Barron's Group. Through rigorous analysis, WSJ Intelligence provides relevant, timely and reliable insights.

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## Introduction

Since the first known case of coronavirus was identified in December 2019, a global pandemic has upturned the lives of many, stretched healthcare systems to or beyond their limits and pushed governments to adopt unprecedented measures and budgets. Almost three years later, we have entered a period of instability in our lives and economies, and in many regions. Underlying all this is a climate crisis that has arrived earlier, more dramatically and more powerfully than foreseen.

In the absence of political leaders willing to take charge of fighting global warming, citizens are looking to businesses to spearhead the attack. And yet, organizations of all sizes are beset by today’s volatility, uncertainty, complexity and ambiguity. Despite these myriad challenges—including broken supply chains, war in Ukraine, a possible global economic crash, ideological divides and a shift to new work models—leading businesses have focused on evolving to become sustainable organizations.

Even before the pandemic hit, the most progressive organizations had realized that prioritizing people and the planet alongside profit is the way forward. The coronavirus crisis only confirmed the merits of a purpose-led approach.

In August and September 2022, WSJ Intelligence conducted an online quantitative survey of 350 CEOs of large corporations in 16 countries worldwide to understand their views on how business should—or shouldn’t—contribute to society’s goals. Around 21% of the respondents have been defined as “leaders,” since they display leading-class approaches for mission-driven and sustainability practices and the same level or above average for all other measures.

The CEOs surveyed were asked about their organization’s role in society, their social impact strategies, the stakeholders involved and how these strategies have been developed in the post-pandemic era. The study follows two similar surveys for NTT reported as white papers: Building Back with Purpose in 2020 and Innovation for a Sustainable Future in 2021. Comparing the results of the previous two reports enables assessment of progress and emerging trends.

The 2022 research also analyzes how organizations support employee wellbeing and management change during this period of great transformation. It also considers the digital maturity of respondent companies—77% are ranked above average, while 38% are leaders (organizations that display leading-class approaches for mission-driven and sustainability practices and the same level or above average for all other measures).

The research revealed a deep understanding that innovation and investment in technology are vital to improving prosperity for all people and cultures. In a volatile world where change is the only constant, doubling down on tech solutions and adopting a collaborative—rather than divisive—mindset is vital.

Encouragingly, the data points to a concerted shift toward social purpose. Some 99% of the 350 organizations surveyed rank above average in the purpose/mission-driven category, with the leaders comprising 35% (figure 6).

And when comparing the 2022 findings with the results from 2020, the year the coronavirus pandemic spread worldwide, there is a clear move toward social purpose as a driver to a more sustainable world—a shared intent by everyone at an organization to improve the lives of all in society—and a noticeable shift away from creating value through profit alone (figure 3).

An example of a corporate commitment to sustainability is NTT’s Global Sustainability Charter published in November 2021. A cornerstone document articulating the organization’s long-term commitment to promoting sustainable initiatives that achieve growth and prosperity while simultaneously resolving social issues. It lists three central pillars or key themes—the coexistence of nature and humanity, improving prosperity for all people and cultures, and maximizing wellbeing for all.

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# Chapter 1: Ensuring the coexistence of nature and humanity

It is widely understood that moving to a decarbonized society, committing to a resource-recycling future and ensuring people and nature coexist in harmony are critical. However, in a world where governments have embraced net-zero goals but not provided a roadmap to achieve them, people and societies instead look to purpose-led organizations to drive meaningful progress. The latest WSJ Intelligence global study shows how many are up to the challenge, in what ways and to what extent.

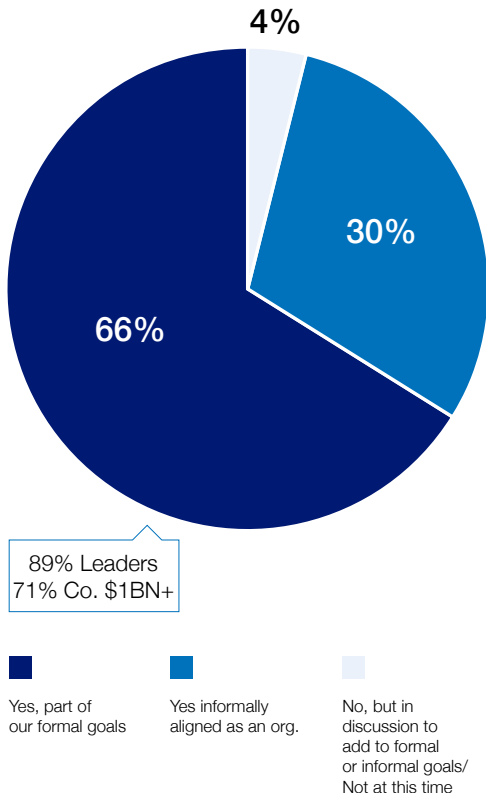
The study found that 59% of the 350 CEOs surveyed said they have a well-established purpose expressed as a formal mission statement. Almost two-thirds—65%—confirmed that achieving carbon neutrality is part of their sustainability mission and a

similar proportion responded that people and nature should be in harmony to preserve the planet (figure 1). Only 4% disagreed with this view. Two-thirds had formalized this conviction in their strategy and another 30% agreed in principle.

Similarly, virtually all respondents agreed that their organizations have a responsibility to help the move to a decarbonized society. Only 2% answered that they were not aligned to the goal of zero net carbon emissions. The same percentage replied that they were not yet committed to resource recycling. Of those recycling materials, most (81%) were committed to recycling electronic equipment such as laptops and smartphones. Overall, 69% were also seeking to either use fewer non-recyclable materials or to use more recyclable materials (figure 2).

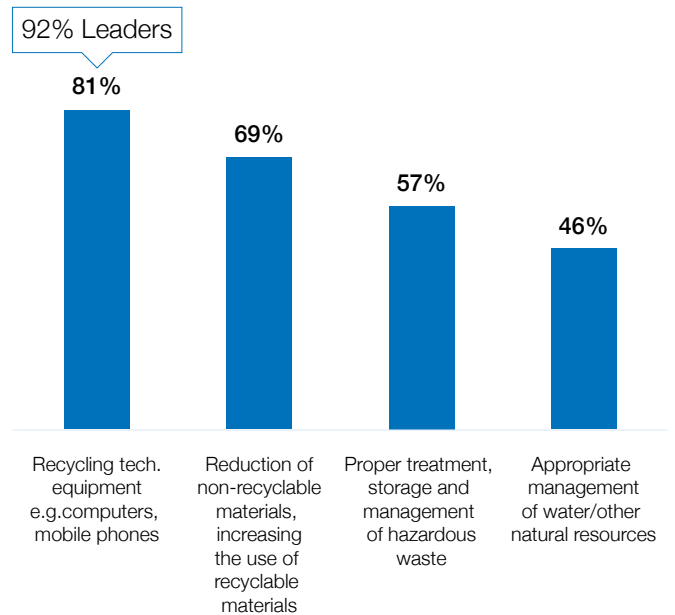
**Figure 1: Virtually All Are Aligned with an Understanding That People and Nature Must Be Compatible**

People and nature should be in harmony in order to preserve our planet



**Figure 2: Recycling Tech, Use More Recyclable/ Fewer Non-recyclable Materials**

Resource recycling

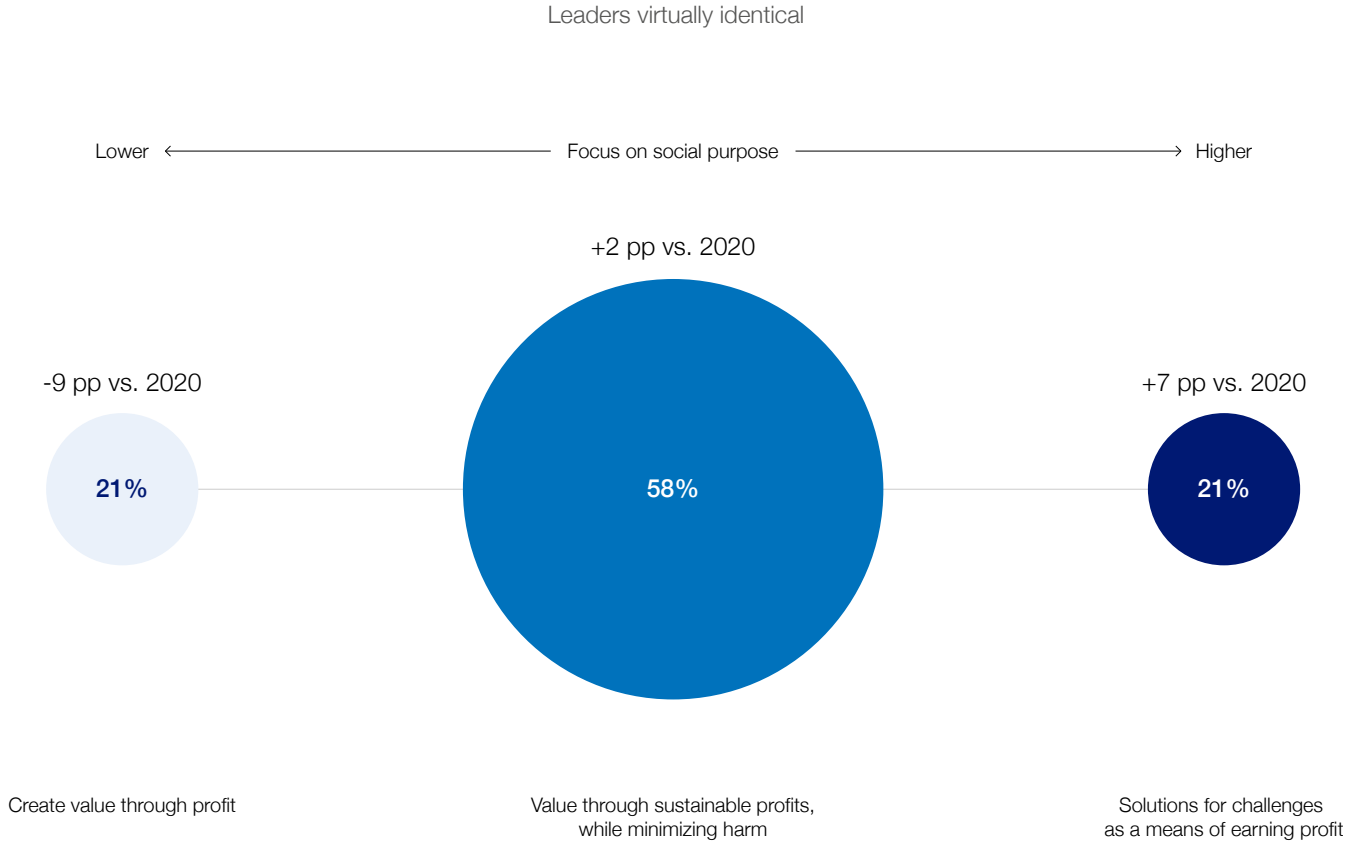


Source: WSJ Intelligence & NTT Global Study Sep 2022 Base: Total n=350, Leaders n=75. Q. Is your organization aligned with the vision that people and nature should be in harmony in order to preserve our planet for future generations?

Source: WSJ Intelligence & NTT Global Study Sep 2022 Base: Total n=350, Leaders n=75. Q. Which, if any, of the following are part of your organizations' current resource recycling strategies?

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**Figure 3: A Move Toward Social Purpose Versus 2020**



Source: WSJ Intelligence & NTT Global Study Sep 2022 Base: Total n=352 vs. 2020 study n=350. Q. Which of the following statements best represents your personal view of the role of the corporation in global society today?

Although these findings are encouraging, there is potential to accelerate the shift to more circular economies. A circular economy is designed to reduce the extraction of primary materials, eliminate waste and pollution, circulate products and materials and regenerate nature to reduce emissions.

The latest WSJ Intelligence research found only 21% of respondents create value through profit alone, a fall of 9 percentage points from two years ago. Meanwhile, over half (58%) create value through sustainable profits while minimizing harm, up 2 percentage points on the 2020 figure. And, at the highest end of the scale, 21% are focusing on earning profits by providing solutions to challenges, a rise of 7 percentage points (figure 3).

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## Chapter 2: Improving prosperity for all people and cultures

If the pandemic has taught business leaders anything, it is that organizations must collaborate for the greater good. They need to establish shared ethical standards, prepare for a future with powerful innovative technologies and ensure there is a place for everyone in a safer, more secure and truly resilient society, no matter where they are.

The WSJ Intelligence research indicates that a similar approach is being embraced by many other organizations, too. Most survey respondents (59%) confirmed that their organizations now have a well-established purpose set out in a formal mission statement approved by corporate leadership.

There are strong indications that the pandemic fallout led progressive organizations to quickly reassess their purpose and take action to formalize their new values. The research finds that only 17% of those in the leader bracket have “recently developed” their organization’s first formal mission statement or statement of purpose.

This data implies that many organizations took this first step on the journey years ago. Now they are building on those strategic foundations and making timely progress. Three-quarters of all respondents (and 83% of leaders) said their sustainability goals are entirely aligned and part of their organization’s social purpose.

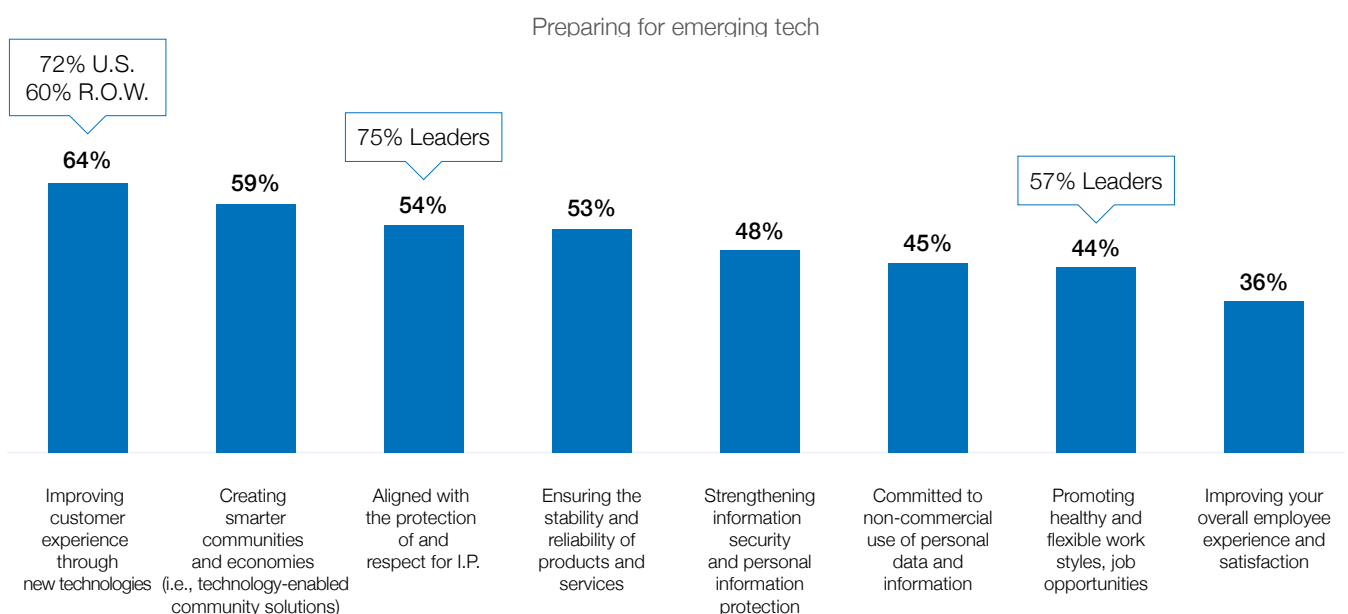
By comparison, only 5% thought that sustainability was separate from social purpose. This result is curious because ESG—an acronym for environmental, social and corporate governance—is often confused with sustainability alone, with the S and G less prominent in mission statements.

All but 2% of the 350 CEOs surveyed are committed to high ethical standards within their organizations, with 69% formalizing this in corporate literature. The top-ranking strategy in this regard, approved by 74%, is establishing and thoroughly complying with ethical and integrity standards. Next is evaluating and managing the risk of non-compliance (66%), while regularly reviewing and updating corporate governance and compliance standards was a close third (63%).

Furthermore, data from the WSJ Intelligence survey shows that all but 19% of CEOs interviewed feel prepared for emerging technologies. The pandemic fallout accelerated digital transformation and now most organizations reckon they are ready for whatever is next and willing to seize upon emerging innovations.

The most common use of emerging technologies is to improve customer experience (64%), but almost as many—59%—see them as tools to help create smarter communities and economies (figure 4).

**Figure 4: Working to Leverage Emerging Tech in Numerous Ways**



Source: WSJ Intelligence & NTT Global Study Sep 2022 Base: Total n=350 ROW n=228, U.S. n=117, Q. Which, if any, of the following has your organization included in your goal to prepare for a new future of powerful technologies?

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## Chapter 3: Maximizing wellbeing for all

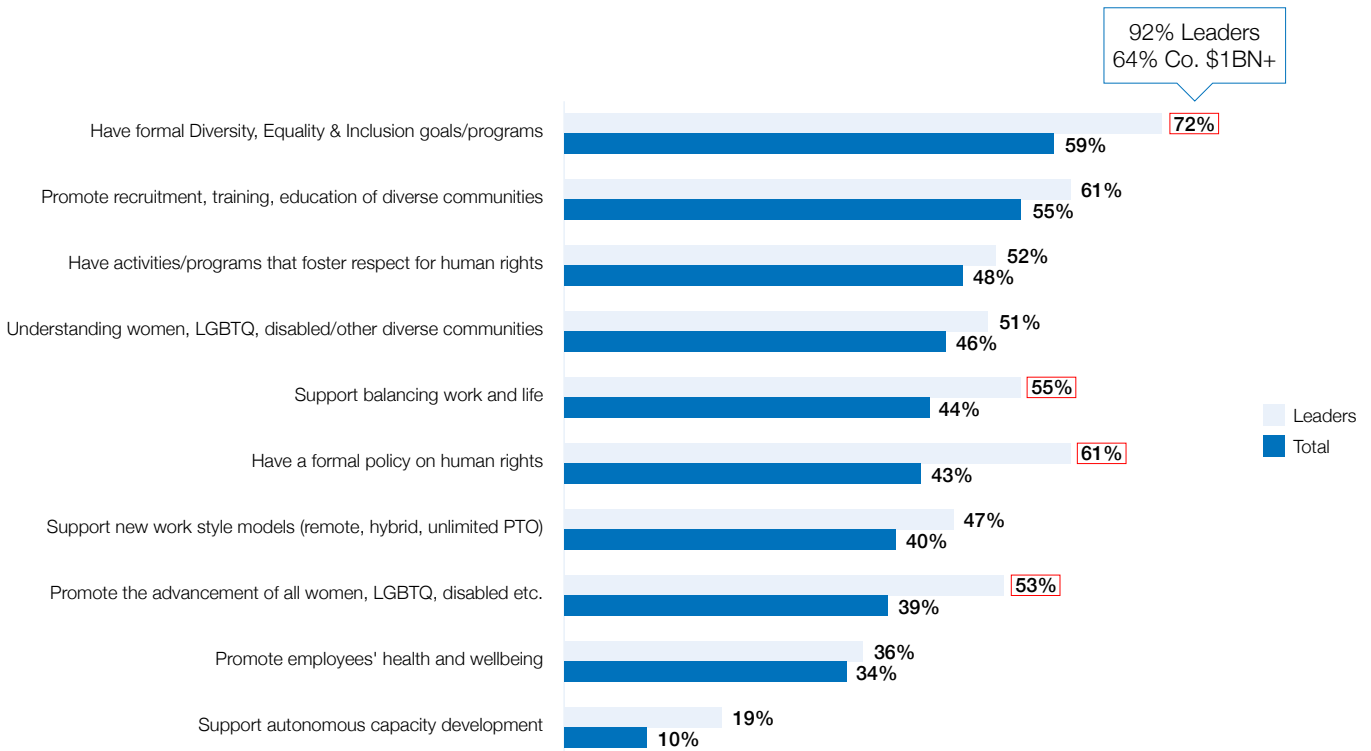
Even before the pandemic, progressive businesses had realized the benefits of increasing the diversity of the workforce to reduce groupthink, remove biases and boost innovation—as evidenced by numerous recent studies. The events of the last three years have spurred leaders to reevaluate their approaches to diversity, equality and inclusion (DEI). Maximizing wellbeing for all requires respect for human rights, a focus on DEI and the creation of new workplace models.

The WSJ Intelligence survey found that 95% of respondents agreed organizations must focus on human rights for all, with DEI helping to guide that objective. Over two-thirds (68%) said these engagements ought to be formalized and a further 27% believed they should provide guidance, albeit informally.

Overall, 59% of respondents have formal DEI goals and programs: among leaders these policies have been adopted by 72%. More than half of respondents believe in promoting recruitment from minority communities (55%), including training and education, and in trying to better understand the perspectives of women and those from LGBTQ, disabled and other minority groups (46%) (figure 5).

**Figure 5: Virtually All Are Aligned with an Understanding That People and Nature Must Be Compatible**

Strategies to promote inclusion and human rights



Source: WSJ Intelligence & NTT Global Study Sep 2022 Base: Total n=350 LEADERS N=75. Which, if any, of the following has your organization adopted to promote human rights, diversity, equity and inclusion in your communities?

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**Figure 6: Sustainability Seen as Critical to Social Purpose**

	Rank importance (Average)	Part of current purpose/mission	Part of sustainability mission	Not part of framework	Measured
Optimized for a <b>low/no carbon footprint</b> , net zero emissions/ carbon neutrality	1	47%	65%	2%	16%
Positive impact on <b>improving prosperity for all people</b> and cultures	2	55%	47%	5%	20%
Conserve through <b>resource recycling</b> and other efficient uses of resources across the organization	3	53%	55%	1%	19%
Inclusive and sustainable economic growth, <b>full and productive employment</b> and decent work and pay for all	3	52%	53%	3%	19%
Establish <b>ethical standards</b> for the organization and partners	5	48%	54%	1%	24%
Leveraging or creating <b>technology for a sustainable future</b> society	6	48%	53%	2%	21%
Maintain respect for all through <b>focus on human rights/</b> encouraging society to respect human rights	7	52%	48%	3%	21%
Promote <b>diversity and inclusion</b> inside the organization as well as externally through product development, marketing	8	52%	48%	3%	21%
Help to ensure <b>healthy lives and wellbeing</b> for all	9	49%	52%	3%	19%

61% Co. \$500-\$999M

31% Co. \$5BN+

Source: WSJ Intelligence & NTT Global Study Sep 2022 Base: Total n=350, Q. When thinking broadly about sustainability as it relates to your organization's approach, which areas do you include in your mission framework, which in your sustainability goals and which do you have a mechanism to measure?

The survey responses strongly suggest that sustainability is seen as critical to, and intertwined with, social purpose. “In a dynamic environment, taking care of [the] society in which we operate comes first,” wrote one CEO.

Similarly, another said: “Sustainable purpose aligns the core identity and actions of the company around benefitting society and creating a sustainable world that connects with people’s desire to improve their own and others’ wellbeing in the long term.”

A third CEO talked about a desire to be “viewed by the general public [as a] socially responsible corporate citizen.” Finally, one CEO stressed the importance of acting responsibly today to ensure the company serves real needs and will have a place in the world of tomorrow, saying: “We think it’s the path of maintaining relevance in the present and future.”

Of the eight key areas ranked in importance to achieving sustainability goals, top of the list was “no carbon footprint.” Second was “improving prosperity for all people,” followed by “resource recycling.” However, these three areas are only being measured by, respectively, 16%, 20% and 19% of respondents (figure 6).



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## Conclusion: The onus on businesses

Overall, business leaders are well prepared for the challenges and opportunities of 2023. Encouragingly, the WSJ Intelligence research found that all respondents were performing well in the seven areas of activity measured. The categories were:

- Customer experience
- Sustainability practices
- Innovations
- Digital maturity
- Employee experience
- Purpose/mission driven
- Profitability

Ultimately, the survey found that large corporations have continued their progress toward defining social-purpose statements and developing and implementing associated strategies. A large majority of CEOs say the events of the past three years have increased the

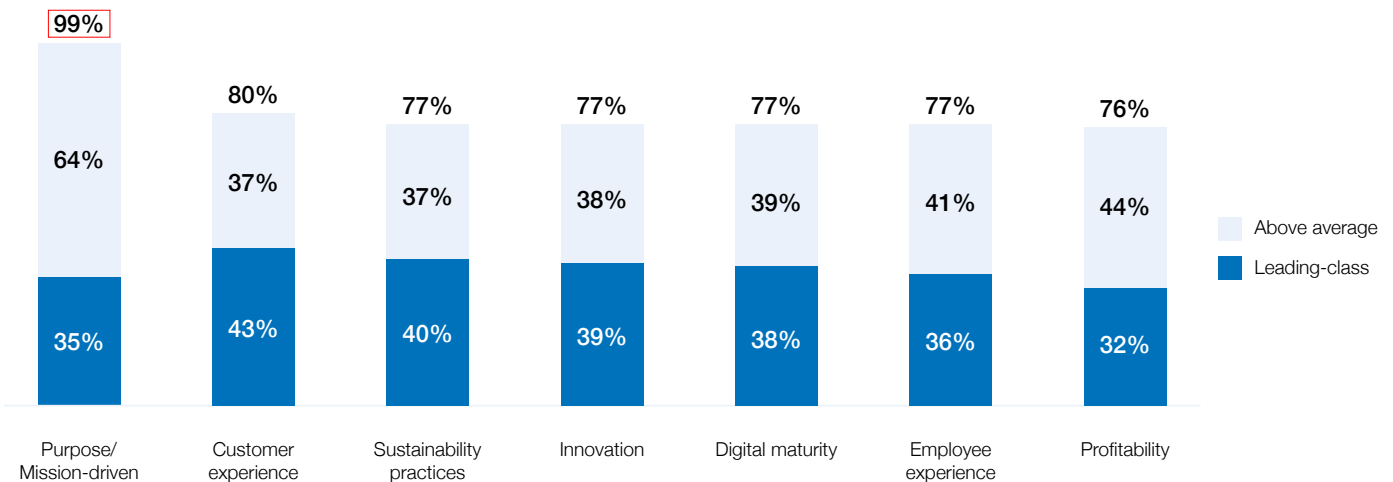
importance of social purpose, giving prominence to companies that perceive and act with purpose as the best route to sustainable profits that support people and the planet for a better future.

*The Wall Street Journal news organization was not involved in the creation of this content.*

**Figure 7: Working to Promote DEI/Human Rights Across Multiple Programs**

We've segmented a portion of total respondents and defined them here as "leaders".

They include all respondents that indicated leading-class for mission-driven and sustainability practices and leading-class/above average for all other measures and equal about 21% of total.



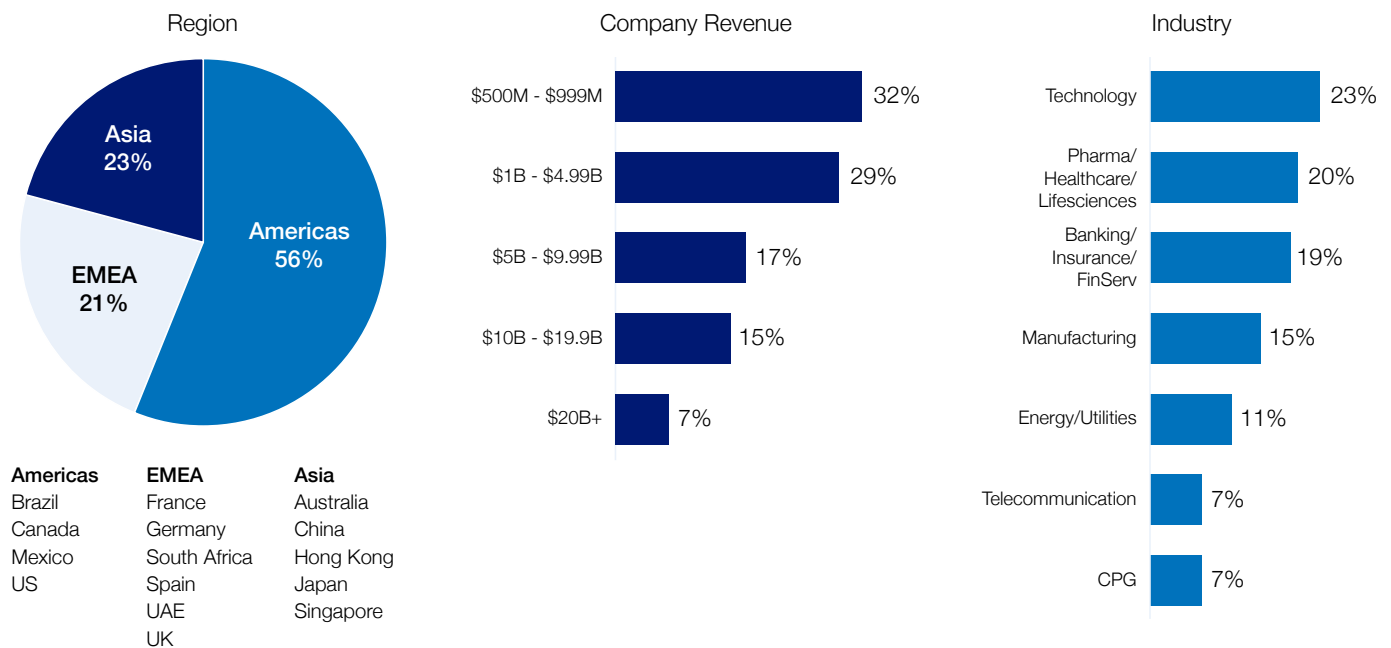
Source: WSJ Intelligence & NTT Global Study Sep 2022 Base: Total n=350 LEADERS N=75. Which, if any, of the following has your organization adopted to promote human rights, diversity, equity and inclusion in your communities?

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## Appendix: About this research

In August and September 2022, with sponsorship from NTT, WSJ Intelligence conducted an online quantitative survey of 350 CEOs of large corporations in 16 countries around the world. The companies they represent are positioned in seven major industries.

### Leader respondent profile



May not equal 100% due to rounding. Leaders defined as all respondents that indicated leading class for mission driven and sustainability practices and leading class/above average for all other measures and equal about 21% of total. n=75.

### Acknowledgments

Elizabeth Nann is the executive director of WSJ Intelligence, where she leads thought leadership research programs for The Wall Street Journal | Barron's Group.