

Leading accounting and sustainable development bodies join forces to improve corporate performance

27 June, London – The World Business Council for Sustainable Development (WBCSD) and the Association of International Certified Professional Accountants (the Association) today announced their first joint project. Together, the two organisations will help businesses create sustainable and competitive strategies through improving corporate performance management practices.

With over 80% of a company's value now locked up in intangible assets (brands, trust, customer satisfaction, patents and human resources etc), businesses can no longer solely focus on financial data to assess their performance.

In addition companies are now exposed to a range of new risks including environmental and social risks, representing major threats both in terms of likelihood and impact. In order for companies to keep up, performance management must change.

Companies now need to use financial and non-financial information to drive long-term strategies. However there is still a significant gap between the information that CEOs receive and what they actually need to successfully make decisions against the changing global landscape.

The collaboration between WBCSD and the Association will explore performance management practices that help drive long-term business success, identify weaknesses in current systems and processes and look at new unique ways of solving performance management issues for the modern business era.

The work brings together the strength of the world's largest member accounting body, its 657,000 members and students, as well as over 200 major business players with a mission to accelerate the transition to a sustainable world.

Prof Dr Rodney Irwin, Managing Director & Senior Management Team, Redefining Value & Education at WBCSD said, "The scale of the challenges we face requires bold collaboration. We have chosen to work with the Association because they train, support and serve the accounting profession who, we believe, have a critical role to play developing mainstream measurement, management and decision-making processes for the myriad of new challenges facing global business."

Ash Noah, Managing Director – CGMA Learning, Education and Learning – Management Accounting at the Association said, "As new and emerging technologies are disrupting traditional business models, finance professionals now need to have a holistic understanding of their businesses to explain insights, explore future scenarios, mitigate risks and assess new opportunities. Our collaboration with WBCSD on Integrated Performance Management will help provide accountants and finance professionals with the tools they need to seize new opportunities, manage new risks and lead transformation across their businesses to create value for all stakeholders."

**World Business Council
for Sustainable Development**

Notes to editors

The Association of International Certified Professional Accountants (the Association) is the most influential body of professional accountants, combining the strengths of the American Institute of CPAs (AICPA) and the Chartered Institute of Management Accountants (CIMA) to power opportunity, trust and prosperity for people, businesses and economies worldwide. It represents 657,000 members and students in public and management accounting and advocates for the public interest and business sustainability on current and emerging issues.

www.aicpa-cima.com

World Business Council for Sustainable Development (WBCSD) is a global, CEO-led organization of over 200 leading businesses working together to accelerate the transition to a sustainable world. Our member companies come from all business sectors and all major economies, representing a combined revenue of more than USD \$8.5 trillion and with 19 million employees. Our mission is to accelerate the transition to a sustainable world by making more sustainable businesses more successful.

www.wbcsd.org