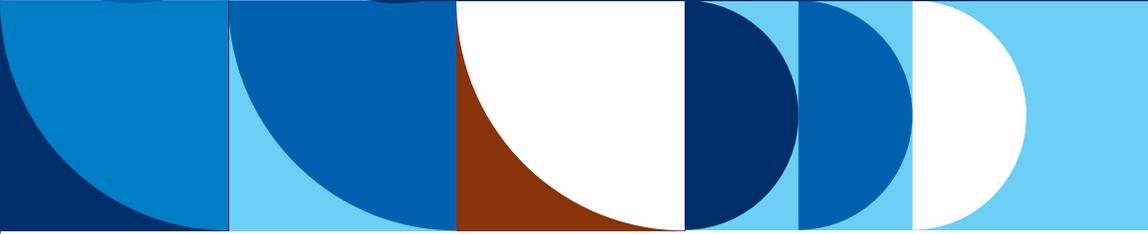


The Emerging Chief Impact Officer:

A New Sustainability Sherpa



— Impact Future Project —

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ASPIRE CIRCLE

Aspire Circle is a nonprofit trust which promotes enlightened social leadership. Founded in 2007, it builds and scales five impact communities through scholarships, fellowships, internships, IFP community leadership, and Impact Hub Community partnerships. To date, Aspire Circle has awarded 34 scholarships, admitted 250+ Fellows and engaged 200+ IFP leaders.

Impact Future Project

IMPACT FUTURE PROJECT (IFP)

The Impact Future Project is a thought-leadership platform and an "appreciative enquiry" about the imminent Impact Economy, or Capitalism 2.0. This initiative is for the public good, to (a) generate transformative investment ideas, (b) develop a standards-based impact measurement framework, and (c) design a digital platform for standards-based ESG, Sustainability and Impact assessments.



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— **Impact Future Project** —

**The Emerging Chief Impact Officer:
A New Sustainability Sherpa**

AUTHORS

Amit Bhatia
Founder & CEO, Aspire Impact

Harpreet Kaur Ghai
Director, Knowledge Development, Aspire Impact

Founder's Preface



Organisations are increasingly operating in uncertain and unjust times – environmentally and socially. Temperatures are rising and inequities

are widening. All organisations, especially corporations, are expected to be part of the solution with responsibility to all stakeholders, not just shareholders.

Therefore, beyond traditional risks related to production, products, technology and markets, increased awareness of investors and boards and heightened social consciousness is compelling companies and their leaders to increasingly look inward to design, build, scale and manage Impact – which is a measure of an action's benefit to the planet or society – with an unparalleled sense of urgency.

Those who can proactively negotiate these challenges and conjure up initiatives to create green pathways for their companies, won't be wizards with magic wands, but 21st century transformation leaders, aka the new corporate Sherpas, or *Chief Impact Officers* (CIOs). Whilst the incumbents have existed with designations such as Chief Sustainability Officers (CSO), Chief Responsibility Officers (CRO) or as Heads of Environment, Social, Governance (ESG), Employee Health & Safety (EHS) or Corporate Social Responsibility (CSR), the market forces, demand a new era of leadership to pursue not just ESG or sustainability ratings, but impact market capitalization in the imminent era of impact capitalism or Capitalism 2.0.

CIOs need to train as the finest corporate Sherpas who can identify the optimal path for corporations to do well while doing good. They need to be adept at reinventing

products/services and business models, implementing policies for pursuit of Sustainable Development Goals (SDGs), embedding Impact into the risk-return matrix, and displaying results through innovative methodologies such as Impact Accounting, Impact Governance, Impact-weighted profits, and Impact market capitalisation.

While 42%¹ of Fortune Global 500 companies have made commitments to reduce emissions by 2030 and 25%² have adopted net-zero targets, only a handful have a CIO. There cannot be a better time to push a stronger business case for creating this role and thus a new cadre of protagonists who can catalyse, inspire, integrate, and orchestrate impact.

As part of Aspire Impact's Impact Future Project, a collaborative thought leadership platform for impact leaders to create research and knowledge, awareness and advocacy, and education and training for the imminent Impact Economy, this research publication is a first-of-its-kind effort to understand, define and propel adoption of this crucial C-suite role. Through this publication, we present an opportunity to appreciate the need for CIOs, evolution of their roles and responsibilities, their distinguishing skills and traits, perspectives of internal and external stakeholders, and their deportment in the world to come. This book is informed and inspired by credible surveys, success stories, and candid quotes of Impact leaders.

I thank and congratulate the community, guest contributors, and Cappingini, our sponsors, for their collaboration, wisdom, and arduous work in making this publication possible. Let us welcome the era of Chief Impact Officers!

Sincerely,

Amit Bhatia
Founder & Managing Trustee, Aspire Circle

¹ <https://www.prnewswire.com/news-releases/climate-impact-partners-releases-fourth-annual-report-on-the-climate-commitments-of-the-fortune-global-500-301629593.html>

² <https://www.climateimpact.com/news-insights/fortune-global-500-climate-commitments/>

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Message

Sponsor



Dear Readers,

Capgemini is delighted to support the Impact Future Project (IFP). We believe the time has come

when the idea of an “Impact Economy” must be mainstreamed. The pandemic has reminded us of the sustainable balance we must maintain with the planet and amongst the people. This will only be funds, transparently measure and report

their impact. We believe the IFP is a significant through leadership initiative in helping build this awareness and a greater imperative to act. IFP not just resonates with our values and pursuits of a purposeful existence, but takes us a step forward towards this envisioned impact future.

Anurag Pratap
VP & CSR Leader,
Capgemini

Why a Chief Impact Officer is Crucial To Fill the Leadership Vacuum

- 1 Holistic Approach to Impact:** In today’s shifting landscape, the CIO takes on a unique role, overseeing Impact considerations that surpass traditional silos of climate, social, and governance. A CIO’s mandate transcends ESG and conventional sustainability initiatives; it encompasses a holistic pursuit of impactful practices, including sustainable measures, community engagement, and advancing societal equity and justice. A CIO is uniquely positioned to champion the triple bottom line - financial, social, and environmental gains. They strategically align the organization with global sustainability goals such as fulfilling the SDGs and achieving circular economies.
- 2 Cultural Integration for Behavioural Change:** Behavioural change is a critical aspect of any organization-wide Impact initiative. This transformation cannot be solely entrusted to Human Resources (HR). It necessitates a cultural shift where organizational values align with Impact-driven objectives. The CIO, working in tandem with other C-suite leaders, will ensure that Impact considerations are woven into the fabric of the company’s spirit.
- 3 Interdepartmental Synergies and Collaboration:** The CIO acts as a fulcrum, coordinating efforts between the Materials, R&D, Product, Marketing and Branding teams. While current sustainability practice seeks to address gaps in operating footprints – emissions, safety standards, resource & utilization – Impact management led by the CIO is aspirational and innovation-focused. It includes seeking new products, markets, manufacturing techniques, supply chains, et. al. For example, CIOs work closely with procurement to identify vendors who supply eco-friendly materials. A CIO ensures that these initiatives are not solely focused on maximizing profit per unit, but also on maximising positive societal and environmental impact per unit. This is a departure from the conventional ESG/CSO role, which may not have had such a focus on product innovation.
- 4 Risk-Return-Impact Optimization:** The CIO bridges the gap between financial considerations and Impact goals, emphasizing the importance of transitioning from risk-return to risk-return-impact optimization. This recognizes that market capitalization is influenced not only by financial performance, but also by a company’s societal and environmental impact. It ensures that Impact is not an ancillary consideration but a core component of the organization’s overall business strategy. A CIO will play a key role in advising the board on the 21st century operational risks and opportunities to maximise impact capitalization.
- 5 Spearheading Impact Measurement and Management:** In the ever-evolving landscape of Impact leadership, the CIO holds a pivotal role in spearheading Impact Measurement and Management (IMM). IMM has become increasingly critical as companies strive to assess the broader societal and environmental impacts of their sustainability initiatives. The CIO’s IMM expertise ensures organizations measure direct and indirect impacts, promoting a holistic approach to impactful data-driven decisions.

Methodology

To gain a comprehensive understanding of the CIO's role, we conducted a thorough inquiry, seeking insights directly from current leaders and upcoming successors in this field. The information presented in this report is based on the responses gathered through an online survey and a series of interviews conducted by Aspire Impact, involving leaders from diverse regions and industries around the globe.

Selection of Participants

- Engaged with 25 prominent figures in ESG, Sustainability, and Impact roles,
- Representing corporations, financial institutions and investment firms across Europe, North America, Latin America, Africa and Asia-Pacific,
- Diverse backgrounds including information technology, cement, automotive manufacturing, hospitality, food and beverages, insurance, banks, personal care and entertainment industries, healthcare, and venture capital.

Research Enquiry Approach

Dual Approach: Surveys and Interviews.

Survey Exploration

Explored 6 distinct dimensions of the CIO role:

- 1 Need
- 2 Readiness
- 3 Role
- 4 Skills
- 5 Key Performance Indicators (KPIs)
- 6 Future Prospects

Interview Focus

- Most rewarding moments in their roles
- Formidable obstacles faced
- Organisational expectations and their contributions
- Relationship with CEO and other CXOs
- Time management strategies
- Impact Measurement and Management methods
- Profound lessons learned in the role

In the "Interviews: Uncovering Trends & Insights" section, we've incorporated quotes from interviewed leaders without directly associating them with names. This approach ensures the raw and genuine responses take precedence. While the main quotes are matched with respective individuals' pictures, we've opted not to attribute quotes elsewhere in the section.

We invite you to dive into the dynamic realm of Chief Impact Officers, where the pursuit of meaningful change takes centre stage.

Executive Summary

Leadership has continually evolved alongside the changing needs of organizations. From the skilled craftsmen who meticulously handcrafted products, to those adepts at operating machines and the managers who optimized production processes, each era has brought forth its distinctive cadre of leaders. More recently, the IT era saw the rise of Chief Technology Officers (CTO) and data/Artificial Intelligence specialists. Now, at the intersection of unprecedented global challenges, emerges a new imperative: the Chief Impact Officer (CIO).

The Imperative for a Chief Impact Officer

In the contemporary landscape, the unintended consequences of pursuing capitalism have become increasingly evident, giving rise to significant challenges such as catastrophic climate change and stark social inequities. In response, organizations are actively seeking leaders who not only adapt to these shifts, but also proactively drive positive change. This imperative has given rise to the pivotal role of a CIO in this era of transformative action.

Rise of Impact Economies

Pioneering corporations have elevated their approach beyond mere sustainability, ushering in a new era of strategic Impact leadership. Concurrently, astute investors are swiftly gravitating towards responsible, sustainable, and Impact-driven investment strategies. The trajectory is clear: Impact economies are on the horizon, promising a future where business success is intrinsically tied to positive societal and environmental outcomes.

The Evolving Role of a CIO

Despite its undeniable importance, the introduction of a CIO may encounter

some challenges in its evolution, as the role undergoes transformation and nuances continue to unfold within the dynamics of the C-suite. As organizations adapt to the evolving landscape, it becomes crucial to navigate these changes collaboratively, acknowledging the shifting responsibilities and perspectives of each C-suite executive.

Formalizing the Role

Even though overall understanding of the CIO role may be in its nascent stages, and expectations may not yet be crystal clear, now is the time for organizations to recognize its necessity. Those who delay may find themselves falling behind. There may be organizations which are tasking individuals with this responsibility without formalizing the role. The formal designation for this is that of a CIO. This visionary leader is poised to guide organizations towards a future where profit seamlessly aligns with purpose, creating a lasting positive legacy on the world.

Pioneers in a Shifting Landscape

In this swiftly changing landscape, CIOs frequently encounter uncharted territory, facing challenges with limited precedent or established practices. Rather than a hindrance, this dynamic serves as a wellspring of excitement and motivation, propelling them forward. In this journey, the endorsement of the CEO and other senior leaders becomes pivotal for a CIO's success.

CIOs spearhead transformative change, guiding organizations beyond financial metrics. They are not just leaders but visionaries, leaving a positive global impact. In the evolving landscape of profit and purpose, their role is not only necessary but imperative.

The Emerging Chief Impact Officer: A New Sustainability Sherpa

Views from Global ESG, Sustainability, and Impact Leaders

The Emerging Chief Impact Officer: A New Sustainability Sherpa



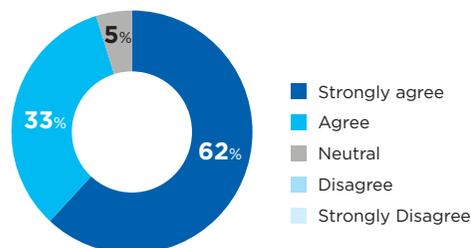
Imminent and Unstoppable - a CIO is an increasingly must-have member of the C-Suite

In this decade of action, the success of a business will be intricately linked to its ability to solve social and environmental challenges. Corporations all over the world are attempting to meet swiftly arising demands by reinventing their business models and prioritizing purpose over profits. One significant approach being taken is the creation of dedicated departments and positions to concentrate on all things 'ESG', 'Sustainability' or 'Impact'.

Validating the fact that the management of such activities will require a new cadre of leaders, 95% of survey respondents approved (62% strongly agreed and 33% agreed) of the need for creating a specialized CIO role.

It was promising to see the endorsements from Heads of Sustainability/ ESG/ CSR and CEOs, apart from more obvious support from the CSOs/CIOs in the group. This suggests that the title can authorize catalysing, integrating, and orchestrating Impact.

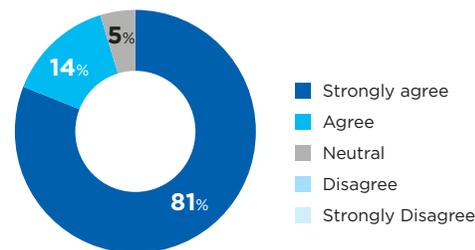
Figure 1: Is the rise of ESG/Sustainability/ Impact necessitating creating a specialized CIO role?



While there was a shared understanding of the essential role of a CIO in the business world, differing opinions emerged within

the group when discussing which types of organizations would particularly benefit from having a CIO. Considering the significant role that financial institutions play in both the broader economy and the realm of sustainable development and its funding, it was no surprise to find that 95% of the respondents (81% strongly

Figure 2: Do financial institutions need a CIO as much as corporations do?

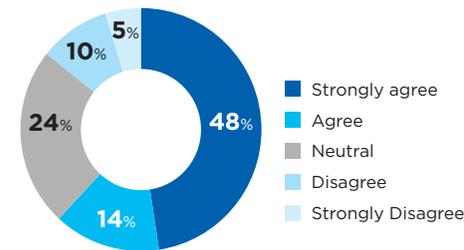


agreed and 14% agreed) believed that financial institutions need a CIO as much as corporations do.

However, in the case of non-profits and start-ups/young organizations, over a quarter of the respondents either expressed a lack of necessity or urgency for this position (disagreeing or strongly disagreeing), while others refrained from taking a stance (neutral).

Nonetheless, there is early evidence that having a CIO at a start-up brings considerable credibility. A CIO can help embed Impact as part of strategy and culture early on, helping shape the character of the business. Prince Harry at BetterUp, Kat Borlongan at Contentsquare, and Julien Denormandie at Sweep are some recent examples of CIOs at start-ups and hopefully more names will emerge soon.

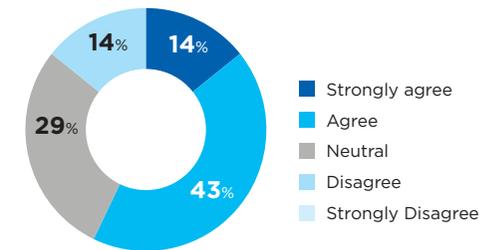
Figure 3: Do non-profits need a CIO as much as corporations do?



In essence, we hold the belief that the CIO role is imminent and unstoppable. While this role has already begun to find its rightful place in corporations and financial institutions, its equal recognition and relevance for non-profits and start-ups will also manifest in due time.

While the number of CIOs in organizations may currently be limited compared to the demand, it is anticipated that this position will ascend to unprecedented importance in the current decade of action and beyond. Similar to the emergence of the CTO role a couple of decades ago, which

Figure 4: Do start-ups need a CIO as much as corporations do?



propelled the world into an era of IT glory, driving remarkable stock market results and transforming many individuals into millionaires and billionaires, the CIO role is poised to play a similarly transformative role in the current era. However, the focus this time is not solely on financial gains but on a broader perspective, with the planet and its people at the center of attention.

Chief Impact Officers will take centre stage everywhere soon.



“

The CIO’s role is great for those who’d never like to be bored, who are always looking for a new challenge and have the ability to meet many, many interesting people.

”

Corey Glickman
Partner, Head of Sustainability & Design (ESG), Infosys*

*Since our interview, Corey has transitioned to a new position in a separate organization. Updated details on p 51.

Investors and Shareholders emerge as the most powerful stakeholders pushing organizations to focus on the CIO role

In conventional economies, investors and shareholders have typically been viewed as allocators of financial capital, anticipating future returns or financial gains. Yet, there is a growing trend among institutional investors to incorporate ESG factors into their investment strategies. Both survey results and interview feedback underscore this shift, indicating a heightened concern for Impact within this group. They now expect boards to appoint CIOs. Thus, 81% of survey respondents consider this development to be the most compelling reason for organizations to prioritize the establishment of a CIO role.

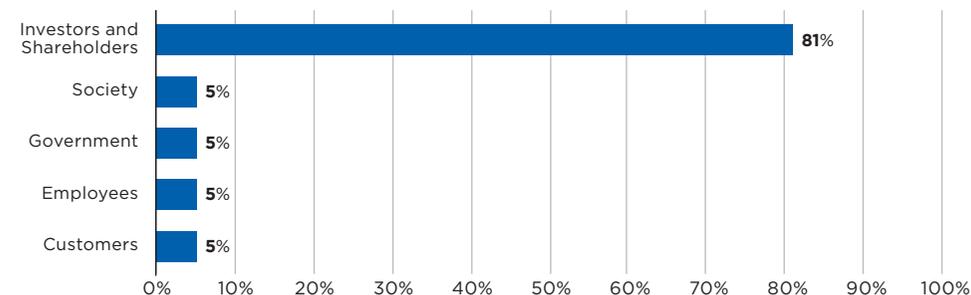
It is noteworthy that, per the survey, customers, society, and employees at large did not emerge as main influential drivers of change. Additionally, it was surprising to see Government receive a low score as an option. This signals that these stakeholders should shift from their passive roles, engage more actively with companies, and urge businesses to be responsible corporate citizens.

Nonetheless, market trends indicate that consumers are increasingly concerned about the environmental impact of their purchases and are willing to pay a premium for sustainable products.

Despite the survey findings, we believe that Governments and legislations can play a crucial role in advocating for the prominence of a CIO position through gradually heightening oversight and enforcement of disclosure requirements. With the recent spurt in laws and rules such as Business Responsibility and Sustainability Report (BRSR) in India, Sustainable Finance Disclosures Regulation (SFDR) in Europe, and the US Security and Exchange Commission’s (SEC) ESG disclosure rules, organizations are scouting for talent which can oversee measurement, verification, reporting, and improvement of the company’s Impact capital, along with the production and publication of annual ESG, Sustainability, and Impact reports. Note that although these functions do not encompass the entirety of a CIO’s role, they represent crucial outputs with regard to Government as a stakeholder.

In the survey, it was also apparent that employees were not prominently identified as key advocates for the implementation of a CIO role. Nevertheless, it is highly anticipated that this scenario will shift in the foreseeable future. The present-day workforce, mostly comprised of millennials and Gen Zs, increasingly prefer

Figure 5: Most powerful stakeholder group urging the organizations to focus on a CIO role.





“

I cannot imagine a company in the next 5-6 years that does not understand their Impact and at the same time is not managing this in favour of the stakeholders in general.

”

Denise Hills
Global Sustainability Director, Natura&Co*

companies that care for the impact of their activities on people and the planet. Amidst impending recession, layoffs, and hybrid working models, companies need to find ways to retain and attract talent and remain competitive. It may well be time that issues such as diversity, equity, and inclusion, employee welfare and development etc., which have traditionally been considered as HR responsibilities, are explored from a sustainability/impact lens too. Businesses which evaluate the motivation and sentiments brought in by such initiatives, will certainly do better in the long run and will always find enthusiastic cheerleaders within their workforce.

Overall, it was heartening to witness the shift in focus for investors and shareholders from a sole emphasis on financial value creation to a broader consideration of Impact creation. However, alongside investors, the government’s role should gain prominence recognizing their responsibility in streamlining ESG/Sustainability/Impact initiatives.

A CIO should become the vanguard of all stakeholders.

*Since our interview, Denise has transitioned to a new position in a separate organization. Updated details on p 51.



“

These are very exciting times. At times I really wish I was younger because you are actually part of the conversation that is building the future.

”

Jyotin Kutty Sastabhavan
Chief Sustainability Officer, Tata Motors

A CIO role is necessary – but likely to be opposed by other CXOs

The imperative for organizations to integrate a CIO into their leadership teams is evident. They will serve as catalysts for organizations to become proactive agents in the impending Impact movement. While 71% (highly likely and very likely) of respondents anticipate a positive reception for this role, challenges may arise once a CIO is in place. Given that investors and boards play a primary role in establishing this position, there can be apprehensions regarding the acceptance of this role by other C-suite members.

A majority, 67%, expressed concerns about encountering resistance or a lack of alignment from other CXOs. These issues may arise when the CIO initiates alignment discussions with various department heads, including Chief Financial Officers (CFOs), Chief Human Resources Officers (CHROs) and those responsible for Corporate Social Responsibility (CSR). Given that one of the key responsibilities of a CIO is to integrate and infuse Impact throughout all levels of an organization, this process may be viewed as intrusive and burdensome by other layers, at least initially. Additionally, 19% of respondents noted potential resistance from middle-level management, while 5% suggested that, in some instances, the CEO themselves could be a source of contention.

We acknowledge that achieving cross-organizational engagement and buy-in is no small feat. The CIO role is still emerging, with blurred reporting lines and boundaries. However, while it might be

Figure 6: Will a CIO position be well-received in an organization?

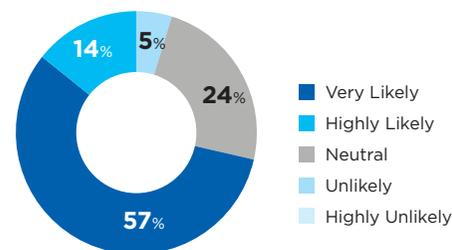
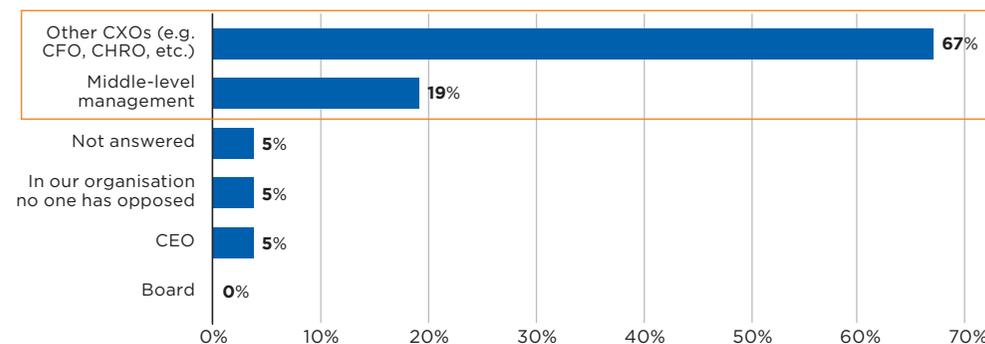


Figure 7: Who is most likely to oppose this position?





“

Traveling on a path not travelled is an adventure. We've come a long way. Nowadays, the role and the work is acknowledged to be important.

”

Anirban Ghosh
Chief Sustainability Officer, Mahindra Group*

challenging for others to fully grasp the Impact context and allocate ample time and resources, a CIO must persevere and boldly champion change.

We can draw a parallel with the Chief Risk Officer's (CRO) dynamic within the CXO landscape. The CRO's role often involves overseeing risk management of an organization's operations. This can intersect with several other CXO roles, especially CFOs and Chief Legal Officers, as their domains (finance and legal, respectively) inherently involve risk assessment and mitigation.

Further, if positions like Chief Sustainability Officer, Chief Corporate Citizenship Officer, Chief Responsibility Officer, Head of ESG,

and Head of EHS were to report to the CIO, it could potentially streamline operations and reduce overlaps. This need was corroborated by our survey findings. In organizations with CSOs, multiple roles of this nature exist, whereas in organizations with a CIO, they are less prevalent.

Regardless, CIOs should remain proactive, inquisitive, and collaborative.

Continuous backing and endorsement of the CIO role from both the board and the CEO will promote its recognition and popularity.

*Since our interview, Anirban has transitioned to a new position in a separate organization. Updated details on p 50.



“

It is about enabling the organization’s continued success. Keeping the business positioned so that it can thrive, but also recognizing how the business can make the most positive contribution to the broader agenda.

”

Dr. James Robey
Executive VP, Global Head of Environmental Sustainability, Capgemini

Early acknowledgment of the triple bottom line’s pivotal role for CIOs signals a major shift towards prioritizing Impact

Companies are progressively shifting towards an Impact-driven approach. Survey findings highlight a significant trend wherein 33% of respondents recognized the triple bottom line as a critical focus for CIOs. This early-stage acknowledgment showcases a substantial portion of leaders who are embracing Impact as a material consideration. This trend is likely to gain further momentum, underlining a notable shift in organizational priorities.

Additionally, 52% of respondents emphasized the integration of Impact into a company’s core values and culture, affirming its vital role in shaping the future direction of businesses. The imperative of achieving net-zero goals, though selected by just 10% of respondents, also underscores the growing importance of environmental impact on corporate strategy. These insights collectively underscore a paradigm shift towards a more Impact-centric business ethos.

Figure 8: Most critical deliverable for a CIO in this decade of action

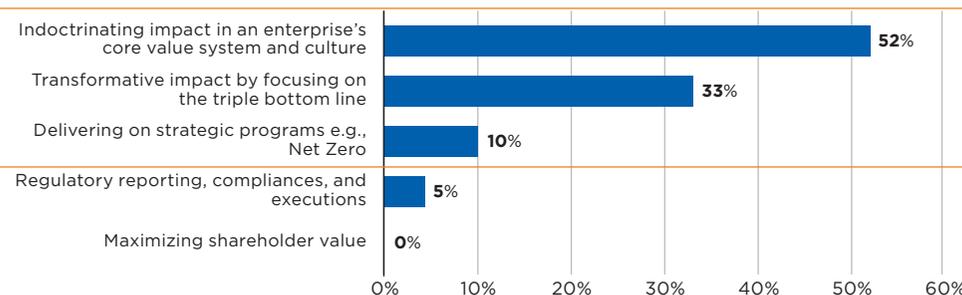
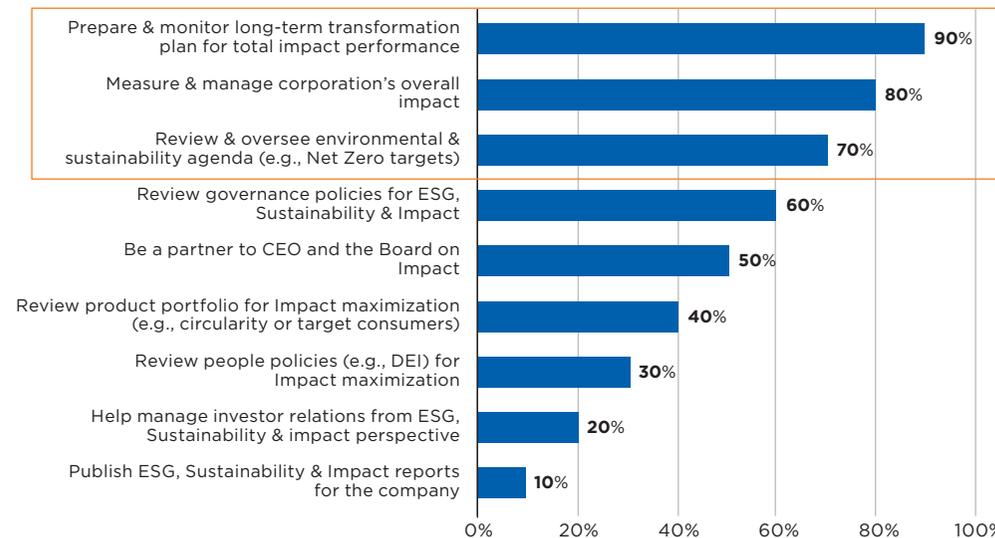


Figure 9: Most critical roles and responsibilities of a CIO





“

We have before us an incredibly terrific opportunity to learn from each other and to build out the role to be really meaningful and impactful.

”

Sabina Curatolo
Partner & Head of Impact,
Bridges Australia*

A question regarding most critical roles and responsibilities of a CIO required the respondents to rank each one in the order of priority.

The results further confirm our prognosis of an imminent Impact economy. Prepare & monitor long-term transformation plan for total impact performance – stood out as the most critical responsibility of a CIO. The other two important duties include Measure & manage corporation's overall impact and Review & oversee environmental & sustainability agenda (e.g., net-zero targets) (rank 2 and 3 respectively).

The survey results serve as compelling evidence that emerging corporations in the new economy are poised to prioritize impact capitalization over market capitalization.

The process of inculcating impact is a massive one and there are many critical tasks and responsibilities in between that a CIO must work towards, before impact takes centre stage in organizations. Different stakeholders attach different expectations with a CIO, ranging from short-term, such as publishing ESG/ Sustainability reports, to medium-term, such as reviewing existing policies and product portfolios, to long-term, such as monitoring transformation plans for total impact performance and managing corporation's overall impact.

The CIO role represents both an evolution from traditional sustainability positions and a revolution with its emphasis on impact measurement and impact capitalization.

“

It is self-motivating for anyone to be in this position. Any new decision means that there is a lot of innovation and a lot of strategic thinking.

”

Pratyush Panda
Head ESG, LTIMindtree



*Since our interview, Sabina has transitioned to a new position in a separate organization. Updated details on p 53.



“

I am a problem solver and I have enjoyed the development of new frameworks, tools, systems, and processes. There is a certain degree of freedom working with many stakeholders and to find something that works for us.

”

Ellen Martin
Chief Impact Officer, Circulate Capital

“

When we talk about sustainability, everybody has their own perception. Forget about different organizations, even two different set of people within the same organization differ. It's like, five blind people going to see an elephant and touching a different part, and no one person realizes it's an elephant. And that is why you need a role clarity to drive the organizational goal to facilitate creating an Impact.

”

Prabodha Acharya
Chief Sustainability Officer, JSW Group

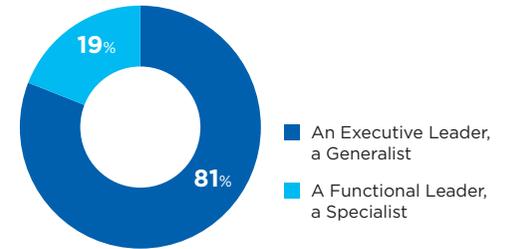


Future-ready, seasoned leaders needed to spearhead impactful influence across the organization

Rather than concentrating solely on one team for immediate outcomes, CIOs should work towards bolstering the long-term Impact resilience of their organizations. These leaders must embody multifaceted, collaborative qualities and possess current knowledge, practices, methods, leadership prowess, and mindsets essential for guiding their organizations on impactful journeys. About 81% of respondents believe that a CIO should be a function-agnostic leader.

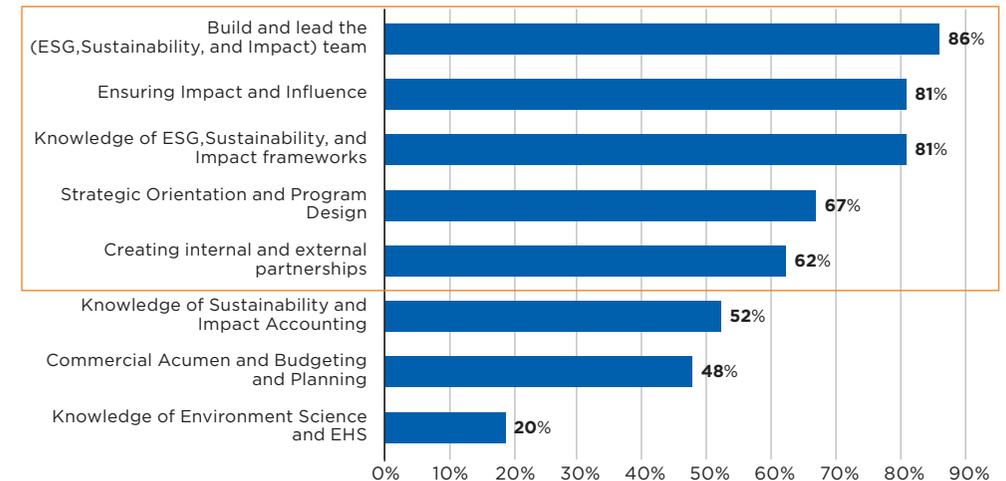
There is so much that a CIO needs to engage with that a narrow functional view may be inadequate. Build and lead the (ESG, Sustainability, and Impact) team, Ensuring Impact and Influence,

Figure 10: What kind of a leader a CIO should be?



Knowledge of ESG, Sustainability, and Impact frameworks, Creating internal and external partnerships, and Ensuring Impact and Influence emerged as the Top 5 competencies that a CIO must possess.

Figure 11: Most important competencies of a CIO





“

ESG is the floor, not the ceiling. The world can now see the graduation from sustainability to Impact. Impact is the Ph.D. for real world outcomes for people and the planet.

”

Zameen Pavri
Partner & Chief Impact Officer, SDGx

“

Keep your eyes and ears open and be passionate about whatever you do and align yourself to the organization's objective and you will be successful. You have to keep learning every day.

”

Dr. Arvind Bodhankar
Executive Director & Chief Risk Officer, Dalmia Bharat



For such proficiencies, prior involvement in environmental, sustainability, or climate change programs, strong communication, interpersonal, and public speaking skills, or working with indigenous communities/ not for profit organizations/ volunteer experience can help, but senior management or leadership skills stood out as the most valuable experience prerequisite for a CIO in the survey results.

When characterizing their organization's current or potential CIOs, respondents employed a diverse range of adjectives. Among those, a few noteworthy ones include:

- Change Maker
- Global Ambassador
- Forward Thinker

- Bridge Builder
- Transformation Agent
- Impact Choreographer
- Corporate Polyglot
- Systems Navigator
- Black Swan Guide
- Purpose Aligner
- Mindset Changer
- Horizontal Visionary

Without a doubt, the CIO is evolving into a pivotal role and is poised to be the next major trend in corporate C-suite recruitment.



“

There is no better corporate sponsorship than the CEO being 100% vested in what it is that we are doing.

”

Jill Weise
Chief Impact Officer, Krill*



“

When you start with a purpose and put that in the middle of what you do, and you take care of people, that makes it a strong starting point, especially for social impact processes.

”

Carlos Enrique Cavalier
Dream Coordinator & President, Alqueria

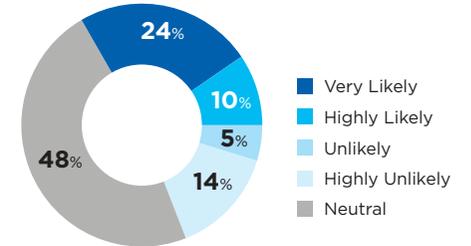
Pioneering Impact behaviour needs to be mainstreamed with requisite skills and training

As the top priorities for CIOs shift towards making contributions to people and planet solutions while benefiting all stakeholders, organizations are facing a substantial skills deficit in meeting these advanced demands. The Closing the Sustainability Skills Gap Report (2022) by Microsoft uncovered that almost 60% of sustainability managers and professionals lack formal education in related fields. Moreover, the report contends that the current model for skilling in sustainability falls short of closing the gap required for industry growth.

Our survey supports this finding, with 67% of respondents including CIOs and CSOs expressing uncertainty about the seamless transition of current CSOs into a CIO role. This suggests that existing sustainability functions may not be adequately equipped or prepared to guide their boards and corporations into the era of Impact Capitalism and Impact Accounting.

The survey also revealed that there is currently insufficient research, content, and educational methods to adequately train and equip individuals for this

Figure 13: In your organization how likely is your Chief Sustainability Officer's (CSO) transition to the Chief Impact Officer (CIO) role?



emerging role. A scarcity of skills could impede progress in sustainability and impact initiatives, acting as a hindrance for organizations seeking to maximize their full impact potential.

It is imperative to cultivate a cohort of versatile impact leaders, poised to guide their organizations in the pursuit of both prosperity and social good. Equipped with expertise in impact finance, development economics, corporate governance, impact entrepreneurship, and behavioural science – particularly for underserved communities – these leaders will drive their organizations towards optimizing

Figure 12: What should be a CIO's paramount mandate?

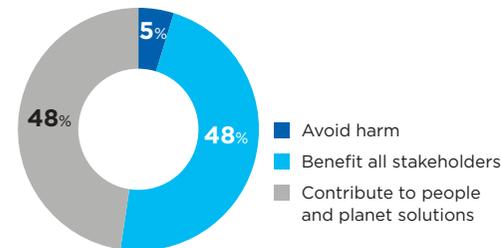
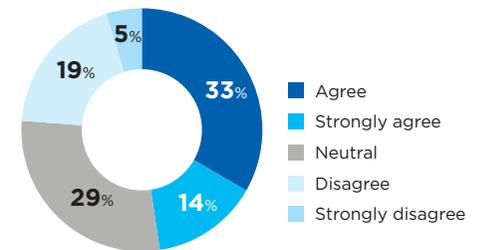


Figure 14: Is the world ready with enough research and sufficient content and pedagogy to educate and prepare talent for this new role?



*Since our interview, Jill has transitioned to a new position in the same organization. Updated details on p 52.



“

You work with something which is very transformational. The purpose of my role is very clear, and it is very meaningful. And having this position at a senior level is very helpful because you can really see transformation happening at a faster pace.

”

Giuliana Ortega
Sustainability Director, Raia Drogasil

“

The role is a blank canvas, and it helps me to articulate and define impact.

”

Viiveck Prakash
Chief Impact Officer, Recykal*



the triple bottom line. Across history, educational institutions have played a pivotal role in catalyzing transformative shifts in industries by aligning their course offerings with evolving market needs. A pioneering example of this is the Technology/Digital Revolution.

The cadre of CIOs need to be trained in the new discipline of impact science – not yet offered by any of the Executive Programs globally. We found that some of these programs are largely educational and knowledge-centered, are audience-agnostic, are short-term (on an average

3-4 days) without sustained measurable outcomes, and do not include in-built accountability of leadership. Upcoming CIO Executive Education program by Aspire (targeted release in Q1, 2024) is targeted to overcome these gaps.

The education sector needs to emulate its ground-breaking role in the Technology/Digital revolution by producing leaders for the Impact sector as well.

*Since our interview, Viiveck has transitioned to a new position in a separate organization. Updated details on p 54.



“

Innovation is the key to ESG. We have to really break up our preconceived notions about anything and everything.

”

Aradhana Lal
Senior Vice President, Sustainability & ESG, Lemon Tree Hotels

“

Everybody wants to work in this area. Companies are engaging and excited about creating new products and services. Everybody wants to make their product have some social benefit, everybody wants to have their services provide a greater good and they are not looking for economic benefits only.

”

Fernando Cortes McAllister
Vice President, Corporate Social Responsibility, Grupo Bolivar



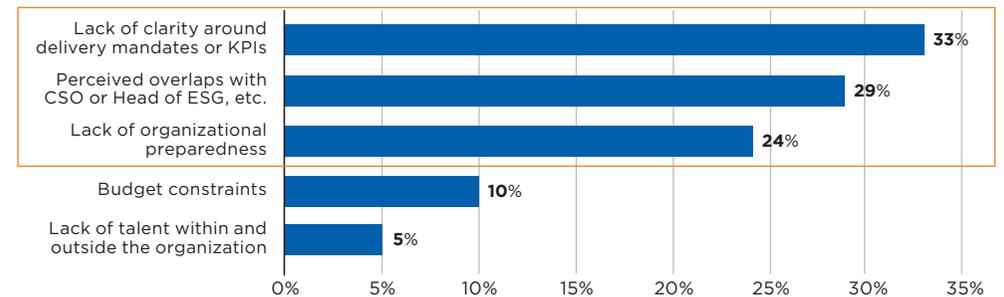
Projections indicate that by 2030, at least half of Fortune 500 companies may have a CIO, sparking hope for positive change

The Impact field is projected to grow and strengthen due to the collaborative efforts of investor demands and improved education and training. A significant 71% of respondents hold optimistic projections, suggesting that by 2030, 50% or more of Fortune 500 companies could have a CIO in place. Organizations will intensify their CIO searches, from within or outside the organizations as they experience pivotal moments of evolution in this decade of action and beyond. Currently, only about 3% of Fortune 500 companies have appointed their first CIOs.³

The position, which currently overlaps with a CSO but encompasses a wider range of responsibilities, could be filled more efficiently if organizations work on clarifying delivery mandates for KPIs and addressing potential role overlaps with existing positions like CSO and Head of ESG.

For 60% of Fortune 500 companies, impact functions are integrated under the traditional VP/Director roles dealing with Corporate Sustainability, Corporate Governance, Corporate Citizenship, Corporate Responsibility, CSR, Environment Stewardship, and in a few cases, Strategy and Marketing.⁴

Figure 15: Biggest challenges in obtaining this talent



The mandate is clearly out that a CIO role is the need of the hour. Championing impact from the top levels of organization to mainstream the same in the corporate culture, the CIO position must promptly and significantly establish itself as a dedicated member of the C-suite.

³ Aspire Research

⁴ Aspire Research

Interviews: Uncovering Trends & Insights



“

I don't think we are having enough conversations about impact vision, and what's the world going to be like in 10 years' time? Most probably we cannot even imagine something because it's changing so much, but it's necessary to embark on discussions about what trends are out there and how they may impact your industry.

”

Carla Duprat
Director for Sustainability, Grupo Camargo

“

You have to be patient as there is no pathway and there are no rules. The situation is not very clear, but if the company has a purpose, they will find a way through.

”

Octavio Rocha
Chief Impact Officer, NV Group*



Thriving on Thrill: The Exciting Role of a CIO in Driving Real Change

Stepping into the role of a CIO is a thrilling experience, filled with both excitement and challenges. As change agents, problem solvers, and advocates of impact, CIOs see themselves as the driving force behind higher ambitions and inspiring transformations.

“You get a very good chance to drive positive change. Whatever you do actually has the potential to make the lives of billions of people much better, and to my mind there can't be any greater motivation than that.”

The CIO's role is to align the organization's mission and values with impactful outcomes, which means leading efforts to measure and report on the organization's impact. This role offers the opportunity to address underlying issues such as social inequalities and environmental challenges, while driving growth and valuation for the company in the future.

“The best thing is the recognition that the role is needed and that it can elevate impact to the centre of the organization's work.”

This role has also moved beyond anecdotes to targets and numbers, backed by science and focusing on strategic and measurable impact.

“When you canonize a body of knowledge, it becomes more strategic, more measurable, and more understood. That's precisely what's happening in the sustainability domain.”

Engaging with diverse stakeholders, from

employees and customers to investors and policymakers, is another stimulating aspect of the CIO role. Building relationships with these stakeholders and leveraging their unique perspectives creates a more collaborative and inclusive approach to Impact that drives greater buy-in and support.

“A very good thing is being able to bring others along to build this culture, in which sustainability is valued, in which people see they also have a role to transform, and they can become transformation agents.”

CIOs appreciate the ambiguity of their role, allowing them to iterate, learn, and evolve with their work over the time. They are passionate about sustainability and social impact initiatives and enjoy the challenge of blazing a new path forward. Creating something from scratch is a big draw, as is keeping people and the planet at the centre of everything they do.

“Economics in the future will be made of things that we are discussing now.”

Overall, the role of the CIO is one that demands passion, innovation, and a relentless commitment to creating positive change. The thrill of impact that comes with this role makes it a truly exciting and fulfilling opportunity for those who are passionate about making a difference. As organizations continue to recognize the importance of social impact and sustainable practices, the role of the CIO is poised to become even more critical.

“The best thing is that the whole world is open for you. Whatever you do becomes the legacy for the organization.”

*Since our interview, Octavio has transitioned to a new position in a separate organization. Updated details on p 53.



“

This is not a role for the faint hearted at all. You need to be resilient in your activities. By way of our influence and by way of interacting with individuals and businesses, we have the opportunity to change the way businesses deliver.

”

Nana Yaa Afriye Ofori-Koree
Head of Partnerships, Sustainability and CSR,
Fidelity Bank Ghana

“

It allows you to dream big and then gives you all the instruments possible to make sure that you can realize those dreams. There are roles where you can dream, there are roles where you can envision, there are roles where you prepare a blueprint. But this is one role where you also get an opportunity to live those dreams and make sure that you achieve those dreams.

”

Kumar Anurag Pratap
Vice President, Corporate Social
Responsibility, Capgemini
Technology Services India Limited



Uncharted Territory for the CIO: Navigating Challenges and Building Bridges for Real Impact

The role of a CIO is a relatively new and exciting one, but it is not without its challenges. As this position is still evolving, there is often no clear roadmap or definition of what the role entails.

“No amount of knowledge is enough.”

Many people believe that creating an impact is as easy as waving a magic wand. However, creating real impact is nuanced and multifaceted. As the CIO, educating stakeholders on the nuances of creating impact becomes a challenge. It is essential to bring a significant level of professionalism to the sector that often focuses on quick-fix solutions and immediate gratification.

To create real impact, the CIO needs to overcome set mindsets and shift the culture of the organization. This requires resilience, the ability to prove a case, and a long-term view. However, the CIO must also deliver short-term results to keep stakeholders engaged. CIOs may also face resistance from external stakeholders, such as investors or customers, who may not fully appreciate the value of ESG considerations or may prioritize short-term gains over long-term benefits.

“It is immensely challenging, because everybody wants to do it, but nobody has the patience. They want it to happen immediately. Most of these things happen in the long run.”

A key challenge for the CIO is managing

resources. As they compete with other departments and teams for money, the CIO must demonstrate the impact of their initiatives to secure funding. This is particularly challenging when there is no clear roadmap or definition of the role.

“The most challenging thing is being innovative when resources, finance, and technology are not fully available and yet we need to align them in favour of the positive impact.”

Creating real impact requires changing mindsets, including changing the way we think about profit and success. The CIO must be a bridge builder and translator, able to communicate the value of social impact to different stakeholders. This requires a deep understanding of each stakeholder’s language, including government, civil society, and not-for-profit organizations.

“There are challenges because we are talking about a paradigm shift in the way we think. And when that happens, there are entrenched beliefs, entrenched conversations, and incumbent thought processes that militate against the new ideas.”

It comes with a weight of responsibility. The CIO must take a long-term view and work towards creating positive real-world outcomes. This requires a head, hand, and heart approach that can be exhausting.

“I feel lonely, but a lot of responsibility too.”



“

Industry urgently needs generalists and specialist teams with field experience who remain open to multi-disciplinary approaches, not just one-angle experts.

”

Désirée Lucchese
Head of Ethics and Impact,
U Ethical Investors

“

When your glass is already full, you cannot fill it further. So, if you still have to add something, then you need to find some other ingredient like sugar so that the water does not spill but the taste is changed. That is what all CXOs need to do. Do not unlearn what you are doing, but whatever you have, can be sweet, and can be changed into something better which will bring a lot of value for the organization.

”

Milind Mungale
EVP & Chief Impact Officer,
Protean eGov*



Steering Expectations: The Crucial Role of the CIO in Driving Organizational Success

The role of a CIO is critical for an organization’s success, and they face various expectations on a day-to-day basis. These range from dealing with scepticism about new initiatives to creating an impact that transcends geographical boundaries.

As sustainability becomes more popular, there is a growing challenge of misinformation. There are many people with ideas on what sustainability entails, but bringing everyone on the same page is a challenge. The CIO must deal with partially informed stakeholders and ensure that everyone has the correct information.

“Just like a few decades ago, we had the total quality movement, and everybody said the same thing at that time too, till they realized that here is something that’s good for business. With climate, it’s not only good for business, but also for the planet and the people too.”

CIOs are expected to create an impact that transcends geographical boundaries. This can be achieved through collaboration with other organizations (NGOs, Foundations, Implementing Partners, etc.) to create something meaningful for everyone. The CIO must ensure that there is no tussle over egos or company logos, but rather, all stakeholders should feel strongly about the cause.

“My leadership wants me to ensure that we get into those spaces where no one is getting in. For example, child labour, manual scavengers, children of sex workers. These expectations make the role very challenging as well as very enriching.”

As the leader of ESG, the CIO is expected to keep the reporting framework well-defined, ensure that annual disclosures cover all aspects, and engage all key managers within the company. It is not possible for the CIO to sit in isolation and make change flow. The change must flow on the shop floor, where the employees work.

“Employees are one of the stakeholder groups which we are looking at because they are advocates of the system. They are very interested to know and go beyond a normal day of business and understand the connection with sustainability.”

The CIO is expected to deliver on strategy, which may not always be standing on its feet. They must also deliver on outputs, impacts, reporting, engagement, and voting. They must understand what is happening in the market and be aware of conversations with clients and other key stakeholders.

“The key expectations are to deliver on strategy and the strategy might not be standing on its feet.”

When working in a large organization that is starting something new, the CIO must act as a cultural change agent. They must turn the large ship into another way of thinking and deal with existing structures that dictate how business is done every day.

“When you are able to explain that we are generating value in every single part of the whole value chain, it allows bringing a lot of like-minded passionate people together.”

*Since our interview, Milind has transitioned to a new position in a separate organization. Updated details on p 52.



“

You don't just need skills in CSR and sustainability; you need passion too.

”

Sangeeta Robinson
Chief Sustainability Officer,
PVR INOX Limited

“

Make impact align with your business goals, embed it in your business model, make it part of your culture.

”

João Figueira
Chief Sustainability Officer, Betterfly



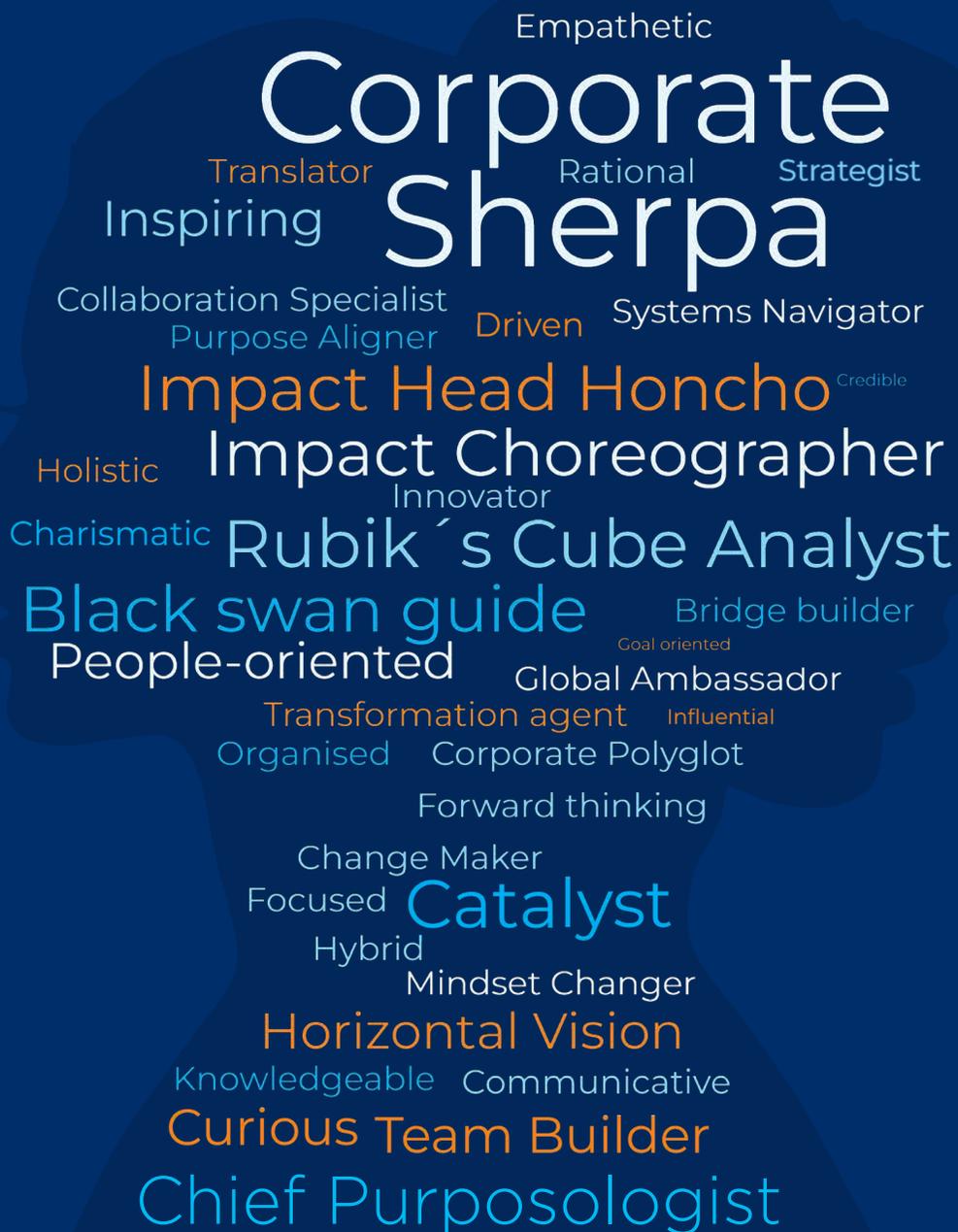
CIOs face expectations of proof of results from multiple dimensions, including the original goals set when accepting the role, expectations from the people in their circle, and their own expectations.

“If you look at the expectations of our external stakeholders – clients, employees, potential employees – there is a growing expectation that they want to work with responsible businesses. This is also becoming a license to operate. And that cuts across investors as well.”

As a content expert, the CIO must guide the organization's actions related to the ESG/Sustainability/Impact issues and play

the role of spokesperson for impact. They must work with the senior leadership team to create a positive impact.

“You should know everything. You should know about the energy systems, and you should know about the environmental impacts and then you should know about indigenous rights. People are using this generic term, Impact, and therefore you should be everything – an engineer, a doctor, a health professional, and you need to know where to go. There's this expectation because you are an Impact officer, a Chief Impact Officer, so you ought to know.”



The Power of CEO Support and Stakeholder Buy-In in Overcoming Skepticism of CIOs

The endorsement of the CEO and other senior leaders is pivotal for a CIO's success as they establish the ethos and trajectory for the organization. When leaders believe in the importance of sustainability and social impact, they can create a culture that values and prioritizes these initiatives. This can lead to increased engagement from employees, greater customer loyalty, and improved financial performance, among other benefits.

As a result, the CIO will need less time and effort to convince stakeholders that sustainability is an imperative. This is because when the leaders understand its impact on the business, the prioritization of work changes, and they believe that it matters to them. The CIO is supported by the leaders to go in this direction, and other leaders in the organization find the time in their agenda to work around these commitments.

Unfortunately, there are still organizations where sustainability and social impact initiatives are not seen as a priority, and thus the role of the CIO may face resistance or limited assignment of responsibilities in such cases.

"The role like mine should be reporting to the CEO and to the Board and it should be a leadership position. But there is an old understanding that strategy is set by the big guys. Only 5% of my time is actually organizational strategy, and that's appalling in my view."

A CEO can play a crucial role in bringing the CIO to the table for important business decisions and strategic direction.

At the same time, it is important to note that the CIO also needs to understand constraints and have guide rules or feedback loops to get the role right and win stakeholder support.

This role requires collaboration and communication with stakeholders at all levels, from employees to customers to investors, to ensure that the organization is meeting their expectations and addressing their concerns.

"Yes, there have been quite a few difficult conversations as the peers themselves do not know what this role envisages. But they are difficult more out of ignorance than out of arrogance, as they do not know what we are going to bring to the table. Typically, the CFO will be the most difficult, as socially responsible behaviour is going to add some additional costs in the short term. Secondly, the sales pricing is always going to be an extremely sensitive space as it is driven by the closest competitor or the competitive landscape. The easy conversations are with Strategy, and with the CEO. As long as the CEO is passionate about the fact that every organization is an impact organization, then everything else moves very differently."

The Critical Role of the CIO in Spearheading Impact Measurement and Management in Organizations

Liked or not, the CIO role is rapidly evolving as the need for impact measurement and management (IMM) becomes more critical. They are responsible for tracking and measuring the impact of their organizations' sustainability initiatives, identifying KPIs, and establishing targets and frameworks for progress. While it is easy to measure financial and environmental impacts of sustainability projects, the difficulty lies in quantifying the second or third-order effects of an investment in sustainability, such as the impact of emissions reduction on human health, or extreme weather events. While businesses strive to develop a single metric for impact, the process is complex and requires ongoing refinement and evaluation.

"We would love to reach a stage where we can take the subject of sustainability and put one number to it."

To address these challenges, various approaches are used, such as mapping indicators and running them through various parameters to determine progress, which creates accountability and eliminates emotional attachment to a project. ESG reporting is being refined and redefined to ensure it is more robust and effective. There is also a need to develop suitable metrics and capture relevant data, which is not easy, especially for small organizations. Artificial intelligence and machine learning are interesting options, but they must be trained correctly. Effective IMM will require a framework that includes due diligence and a set of KPIs covering material aspects such as greenhouse gas emissions and livelihoods, viable business models, and areas of operational performance that demonstrate the circularity of the

businesses. Action plans can then be developed, monitored, and executed to achieve the desired impact.

"AI is very interesting, but you have to train it properly because it is only as good as the input – garbage in, garbage out."

CIOs often face challenges in identifying the right KPIs and metrics, particularly given the proliferation of different methods of rating and measurement. Additionally, the limitations of the data available make it difficult to develop solid metrics, and there is a danger of becoming bogged down in trying to measure every impact. Frameworks, such as the UN Global Compact (UNGC) and Global Reporting Initiative (GRI), along with market tools like the CDP and MSCI, and business sustainability indices like ISE and B. Corp provide ways to measure impact. Companies should be mindful of the limitations of the data they collect and the complexity of the different methods of rating and measurement. Measuring sustainability impact is a continuous process and requires regular review and updating.

"We have started looking for gaps in our previous internal assessment reports. Most of the places where we had gaps were due to us not having data to substantiate as evidence to that function."

Apart from corporates, investment firms and investment managers are also taking a structured approach in measuring and managing impact in their portfolio companies during the due diligence process, by developing robust frameworks. To ensure the impact is in line with the business model, portfolio

companies are rated based on their impact performance, and investment is made only if they achieve a certain threshold. Investment firms also work with companies over time to help them improve their impact, helping to create sustainable businesses that generate positive social and environmental impact while also delivering financial returns.

"The portfolio companies must have impact in lockstep with their business model. Then they are rated to make sure that they achieve a certain threshold of impact for us to be able to invest in them. We work with the company over time to make sure that that impact grows."

Companies also differ in their level of maturity in implementing sustainable practices, and this is often reflected in their ability to measure the impact of their actions. Companies that are ahead in integrating sustainability into their operations often use digital systems to capture and analyse data, allowing them to identify where progress is being made and where it is not. They also establish targets for the future and work backwards

to determine the steps needed to achieve them.

"We have established targets for 2030 across the company and each department has been invited to think of their end goals and then they have to work backwards from there."

Additionally, some companies engage third-party providers to help them track data and analytics or work with smaller consultants for more specialised needs. While organisations which are still small or have the function established recently still rely on the most basic tools.

"You know, it's Excel, the good old fashioned Excel."

As organisations increasingly focus on sustainability and social impact, the role of CIOs in ensuring accountability and measuring progress towards sustainability targets will become increasingly vital in the years to come.

"We are dedicated to measuring and capturing the real value of impact. After launching environmental P&L, we also launched a social P&L."

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Exploring the Interwoven Concepts of ESG, Sustainability, and Impact as a CIO

As more companies prioritize their impact on society and the environment, the role of CIO has become increasingly prevalent. However, the distinction between the terms ESG, Sustainability, and Impact can be misty. According to insights from CIOs across various industries, approximately 50% of their time is spent on ESG and sustainability initiatives, with a greater focus on the environment and climate strategy in recent years. This leaves approximately 15-20% of their time for impact initiatives. However, many CIOs express a desire to increase their focus on impact and improve their ability to measure and communicate their impact on society.

“ESG is like the starting point, and we build on it. You are sort of working through kindergarten through to the Ph.D level. Impact is the Ph.D.”

Some CIOs distinguish between ESG, Sustainability, and Impact, with ESG being viewed as a hygiene factor and the starting point for building impact initiatives. Others view them as interwoven and supportive of one another and focus on embedding these values into the company’s operations holistically. Still others focus on ethics and stewardship, with negative screening and direct engagements with companies and industry peers as part of their impact initiatives.

“Sustainability as a concept will evolve into Impact in the next few years. It will be the language of the board. Impact will be the language of the future.”

Despite these varying approaches, CIOs face similar challenges in their work, including the need to stay abreast of new developments, build capabilities within their organization through training and projects, and engage in advocacy work. CIOs also spend time on external stakeholder engagement, reporting, speaking engagements, and communications of the work their organizations are doing. Internally, they spend time on systems, processes, and training and development of their teams to ensure that they can execute their initiatives.

“It is not three functions running parallelly. Sustainability is an outcome of doing ESG well and impact is the outcome of being able to deploy sustainability principles properly.”

Ultimately, the distinction between ESG, sustainability, and impact may be less important than the goal of doing good for society and the environment. However, to make meaningful progress towards this goal, companies must be intentional about their initiatives and focus on building robust impact measurement and reporting frameworks, while also embedding these values into their operations at every level. There is a need for more discussions about impact and vision, and companies are involved in various initiatives to support the importance of SDGs in capitalism.

“It’s all Impact to me.”

Building a Legacy of Pride

Planting Seeds for Sustainable Impact and Lasting Change

“When the Chief Sustainability Officer’s role is not required. That’s when I think that the job will be well done.”

“The main steward of this agenda is the Board because executives come and go and although you can plant many seeds and leave a legacy each, all of us have some kind of contribution to this bigger, wider legacy role.”

“To have greater impact not only in the market, but also internally, within the organization so that we actually become better risk takers.”

“Instilling pride in our people because the productivity gains that come from inspired people in terms of their willingness to give to the firm, both in their intellectual capacity and driving their own motivation, is the biggest gain.”

“To change someone’s mindset would be a big thing and to make them keep the JEDI mindset, which is Justice, Equity, Diversity and Inclusion.”

“That’s the lens that I want everyone to have.”

“We are at the cusp of change. It’s almost a make and break moment for not only our company, but also for the country and for the world in the next 10-15 years. And this is a decade for decision making. So, the decisions that we take today are going to impact several generations to come.”

“A legacy will be to convert this conversation from good to do, to need to do, to something which is absolutely a science-fact and science-based.”

“To make impact holistic, so everybody irrespective of their department, such as senior management and people down the line, can relate to how they are contributing to the overall impact of the company.”

“If the world thinks of our organization as an impact organisation which makes money. And if conversations with our clients on the discussion table are not around just the commercials but are around the impact that we are creating. It would be to move impact from being an expense to an outcome.”

“To change the successfully set and functioning structures – horizontals and verticals – in an organization to take on additional complexity and adopt a different view. In order to do this, we need four things – the right data on and an understanding of metrics such as greenhouse gas emissions, enabling sustainable financing plans, technology funding, and change management and cultural adoption.”

“To do more advocacy and be a voice of integrity being in this ethical position.”

“To work in a manner in which we not only create economic value for stakeholders, but also ensure that we don’t destroy natural value while we are adding to economic value.”

“Getting ranked on sustainability indices and slowly moving up to a rank that’s worthy of what we are doing. It’ll be one of the best victories of the company.”

“Our biggest legacy will be showing that you can create a company which is very profitable, which is very big, and has revenue and numbers and figures and did that not because it was focused on that, but because it was focused on creating a positive impact in the world.”

“To get to a point where sustainability is so baked into our day-to-day operations that you don’t even need to be talking about it, it becomes the norm.”

Wall of Learning

Lessons Learned and Advice from the Frontlines of Impact Leadership

“This is a leadership role, and we should have a seat at the table.”

“A Chief Impact Officer needs a lot of leadership and a lot of communication, especially internal.”

“You need support from the Board to do this kind of work, and not only support but real action. I would suggest that if someone is joining a company they should try to find out if there is support from the right levels.”

“It’s a wrong assumption that anybody can do impact. This has been the fastest changing title over the last two years. Everybody is in energy and impact and social space and an ESG leader. The industry has to be very careful about what skills are required to lead such a role.”

“Our mantra is ‘enriching life with integrity’ - that is what we support. We work very hard for our values and principles and try to make this a culture. And like they say, culture eats strategy for breakfast.”

“Many times, it’s very easy to get frustrated because things don’t happen the way you want to happen because in this field we don’t “do” the things we get the things “done”. Spend more time on strategy influencing people who can really make the change.”

“To the people out there entering sustainability, this is not about us, this is about society and if we create a better society, we are going to succeed as a human race and as a community.”

“Are you keeping the beneficiary in the middle - whether it’s Earth or animals or people? Do we have them at the table? The ivory tower solutions don’t work.”

“Radical collaboration, challenging your mindset, systems thinking, human-centred design thinking, having the beneficiary in the middle - these are the fundamental mechanisms to make my job effective.”

“It’s not enough to say that we will make an impact, it is necessary to give evidence, because in a world full of data, the only way that the company can prove the impact it makes is through measurement.”

“Keep your eyes and ears open and be passionate about whatever you do and align yourself to the organisation’s objective and you will be successful. You have to keep learning every day.”

“Those who may be from the development sector shouldn’t shy away from translating their expertise into, say, the financial industry, because the financial industry would drive the sustainability agenda on a strategic and systemic level.”

Conclusion

In times of crisis, effective and ambitious leadership is paramount. As we approach pivotal milestones like 2030 and, subsequently, the 2050 goals, the role of a CIO emerges as crucial. As each CIO contributes to transformative solutions within their organizations, a network of such leaders forms, collectively steering capitalism towards a more responsible and sustainable path. Thus organizations need to take a note of the following:

- 1 This is an investor-led movement and the demand by public and private investors for ESG, Sustainability, and Impact data transparency/disclosures will shape this role so that investors can analyze and report true triple bottom line performance - financial, social, and environmental returns.
- 2 Organizations need to recognize and prioritize the CIO role to effectively navigate the evolving landscape of societal and environmental impact. This shift in focus requires a strategic re-evaluation of leadership structures.
- 3 As this role must cut across business units and functional areas across a company, it will face opposition from BU and functional heads who may see it as dilution of power, or an extra layer of oversight, or loss of autonomy, or unavoidable credit sharing. Therefore, a CIO must derive his/her power

directly from the CEO /board, be a generalist position, a collaborator and a consensus builder and be widely seen as a knowledge head merging multiple disciplines.

- 4 The projected rise of CIOs in Fortune 500 companies signifies a positive trend towards Impact-driven leadership. This trend indicates a growing recognition of the importance of embedding Impact considerations into organizational strategies.
- 5 CIOs have a unique opportunity to lead transformational change within organizations. This requires a proactive approach to challenges, a focus on innovation, and a commitment to sustainable and equitable outcomes.
- 6 CIOs must possess a deep understanding of the interplay between ESG, Sustainability, and Impact. This knowledge is essential for crafting effective strategies that lead to positive organizational and societal outcomes.

These implications provide a strategic framework for organizations to leverage the evolving role of CIOs in driving meaningful impact.

Participants' Bios



Anirban Ghosh, Head, Centre for Sustainability, Mahindra University

Anirban has had a career in business and sustainability in the Mahindra Group. He helped deliver the vision of making Mahindra tractors the largest manufacturer in the world, tripled the income of 50,000 Indians and made Mahindra a world leader in sustainability, for which he was recognized as a Top C-Suite Sustainability Professional.



Kumar Anurag Pratap, Vice President, CSR, Capgemini Technology Services India Ltd.

Anurag brings with him more than 26 years of diversified experience in CSR, and community development. At present, he anchors CSR at Capgemini India. Over the past two decades plus, he has worked with various grassroots, donor, UN, and research Agencies and Corporates. His core competency lies in long-term strategic planning and vision-building among diverse stakeholder groups. He specializes in leading organization towards change and transition management in social development space.



Aradhana Lal, Senior Vice President, Sustainability & ESG, Lemon Tree Hotels

Aradhana is a TedX Speaker and the Vice-President, Brand/ Communications/ Sustainability Initiatives, Lemon Tree Hotels. The company's strategy is to build an inclusive employee base and has been hiring Employees with Disabilities (EWD) for 14 years.



Dr. Arvind Bodhankar, Executive Director & Chief Risk Officer, Dalmia Bharat

Dr. Arvind, leading sustainability and risk management at Dalmia Bharat, spearheads initiatives in renewable energy, circular economy, carbon capture, and green building. He has over 33 years of diverse industry experience in petrochemicals, fertilizers, steel, cement, shipping, glass, food, FMCG, pharma, and automobile sectors. Beyond his role at Dalmia Bharat, Dr. Arvind serves as a Director at GCCA - Global Cement and Concrete Association and holds board memberships across multiple companies.



Carlos Enrique Cavalier Lozano, Dream Coordinator & President, Alqueria

Carlos is the Executive Chairman of the Board and Dreams Coordinator at Alquería. Founded by his grandfather in 1959, Alquería is the third-largest dairy producer in Colombia today. Cavalier renamed the position of CEO to Dreams Coordinator with the belief that hierarchies undermine good communication and sound corporate decisions, hoping to foster open discussion at Alquería. Cavalier initially went into politics where he held positions including council member, state representative for Cundinamarca, served in Colombia's Congress, worked for the Agricultural Ministry, and served as General Secretary at the Justice Ministry. Cavalier joined Alquería in 1992.



Carla Duprat, Director for Sustainability, Grupo Camargo

Carla is a Corporate Sustainability generalist committed to innovative managerial skills that will improve the quality of products and services rendered to build a more socially inclusive society. She is Executive Director of the InterCement Institute for Community Development after concluding an eight year period as Sustainability Director for a Brazilian multinational family owned Group with diverse business segments.



Corey Glickman, Co-Founder and Partner Strategy & Consulting, EcoStart Ventures Inc, and Founder, Greenman Black LLC

Corey is an award-winning author and designer catalyzing innovation and sustainability leading global initiatives with prestigious organizations advising on cutting-edge technologies. He was CSO at Infosys and currently the Co-Founder and Partner Strategy & Consulting, EcoStart Ventures Inc, and Founder, Greenman Black LLC.



Denise Hills, Board member, UN SDG Pioneer, ESG and Sustainability Advisor

Denise boasts a remarkable three-decade career in finance, excelling in Treasury, Risk Management, Wealth, and Behavioral Finance. With 13 years' experience in Innovation and Sustainability spanning financial, consumer goods, and retail sectors, she holds expertise in sustainable finance, corporate sustainability, inclusive social business, and impact investing. Her extensive leadership roles include serving as Global Director of Sustainability at Natura & Co Latin America (2019-2023) and previously as Superintendent of Sustainability, Innovation, and Inclusive Business at Itaú Unibanco (2008-2019).



Désirée Lucchese, Head of Ethics and Impact, U Ethical Investors

Responsible Investment professional with expertise in environmental systems, climate risk and the integration of ESG data into investment strategies and decision-making. Désirée pairs an outstanding knowledge of global risks and market trends with an in-depth understanding of regulatory frameworks, data integration and low carbon strategies.



Ellen Martin, Chief Impact Officer, Circulate Capital

Ellen is the Chief Impact Officer of Circulate Capital and a senior advisor to its mission-aligned non-profit, The Circulate Initiative. She previously led impact and research at Closed Loop Partners and was a strategy consultant at FSG. Ellen received her MBA from the University of California, Berkeley, and her BA from Yale.



Fernando Cortes McAllister, Vice President, CSR, Grupo Bolivar

Currently, Fernando Cortes McAllister is the Executive Director of the Bolivar Davivienda Foundation, a corporate foundation of an important financial group in Latin America. One of Fernando's projects has been involved in creating and developing one of the most relevant high impact social entrepreneurial programs in Colombia, along with the development of the ecosystem that supports impact investing. He has been involved in creating and directing the first social investment fund in Colombia, INVERSOR. Additionally, Fernando has been assisting the Colombian Government to develop the proper initiatives for the entrepreneurial ecosystem to prosper.



Giuliana Ortega, Sustainability Director, Raia Drogasil

Giuliana has 20 years of professional experience working with sustainability. She currently serves as Sustainability Director in RD – Raia Drogasil, a Brazilian healthcare company. Her previous experiences include working for Laudes Foundation, C&A, Ethos Institute and Natura.



Dr. James Robey, Executive VP, Global Head of Environmental Sustainability, Capgemini

Dr. James has led Capgemini's environmental sustainability agenda since 2008 evolving the Group's focus from climate and carbon into a holistic approach covering all its key environmental impacts. James also lectures on sustainable business at universities and sits on a range of Environmental Leadership Groups.



Jill Weise, Vice Chair and Managing Director, Kroll

Jill is the Vice Chair – Client Service at Kroll. She is focused on managing key corporate accounts and bringing multi-disciplinary solutions to client's most complex needs. Previously, she served as Kroll's Chief Impact Officer leading the strategy and execution related to company values; leadership and succession planning; environmental, social, and governance (ESG) initiatives; employee and community relations; and philanthropy through the Kroll Charitable Foundation. She also served as Global Leader of the firm's Transfer Pricing practice, as well as a member of Kroll's Operating Committee, and President of the Kroll Charitable Foundation.



João Figueira, Chief Strategy Officer, Betterfly

João is the Chief Strategy Officer of Betterfly, one of the leading insurtechs globally and the first social unicorn of Latin America. Previously João was COO of Xerpa and managing director of Enova International, apart from other leadership roles.



Jyotin S Kutty, Vice President and Chief Sustainability Officer, Tata Motors Ltd.

S J R Kutty is the Chief Sustainability Officer at Tata Motors and heads the CSR & Sustainability verticals. For over four decades, Mr. Kutty dedicated his expertise to Tata Motors, undertaking various roles that spanned the entire spectrum of the organization from manufacturing to Strategic Business Planning to Research & Development. Beyond his professional achievements, Mr. Kutty is a voracious reader and possesses a remarkable breadth of knowledge on a wide range of subjects. Recognizing the importance of sharing knowledge, he generously imparts his wisdom as a guest lecturer at renowned universities and colleges, nurturing the minds of future generations.



Milind Mungale, Advisor, Information Security and Technology NSDL

Milind G. Mungale embarked on his IT journey in 1987 post-science graduation and an Information Systems PG Diploma. With 37 years in the field, he recently embraced early retirement in June 2023. For 27 years, starting September 1996, he served at Protean eGov Technologies Limited, wearing multiple hats from EVP & CISO to MD & CEO of their subsidiary, Protean Infosec Services Limited. As the Group Chief Impact Officer, he established the Impact Assessment Practice, securing consecutive Gold Leaf statuses for their sustainability efforts. Currently, he advises NSDL on Information Security and Technology.



Nana Yaa Ofori-Koree, Head of Partnerships, Sustainability and CSR, Fidelity Bank Ghana

Nana Yaa Ofori-Koree, a seasoned leader in business transformation currently shaping corporate sustainability at Fidelity Bank. Her impactful journey spans roles in the Oil & Gas Industry, Telecommunications and International Development; maximizing social benefits for a variety of stakeholders. Academically distinguished, she holds multiple degrees in Natural Resources Management; Health, Development and Environment; Law and Development as well as being a fellow of the Institute of Corporate Responsibility and Sustainability (UK).



Octavio Rocha, Chief Impact Officer, New Ventures

Economist with a specialty in Microfinance, Master in International Development Cooperation and Diploma in Creation, Development and Management of Social Enterprises. Chief impact officer at New Ventures and impact advisor at Mexico's National Advisory Board of the GSG.



Prabodha Acharya, Chief Sustainability Officer, JSW Group

Prabodha, Chief Sustainability Officer at JSW Group, leverages 30+ years' experience in environmental management, emissions reduction, and sustainability strategy. He integrates sustainability across sectors like Steel, Energy, Cement, and Infrastructure. With a background in Civil and Environmental Engineering, he held pivotal roles at SAIL and Aditya Birla Group before joining JSW in 2019. A recognized sustainability leader, he contributes to global industry committees, advocating for sustainable practices.



Pratyush Panda, Head ESG, LTIMindtree

Pratyush is a sustainability professional with 25 years of experience with MNCs and International Agencies. Presently working with L&T Infotech as Head Sustainability & CSR. He has done master's in Sociology and MBA from XIMB, Bhubaneswar. In 2019 Pratyush has received "Scroll of Honour" award from his alumni XIM- Bhubaneswar. He has committed 50% of his wealth towards society through #LivingMyPromise.



Sabina Curatolo, Senior Director Impact, Breakthrough Victoria

Sabina is an impact professional and is highly experienced in creating, influencing and managing social impact across international institutions, government, civil society and impact investment. A passionate advocate for social justice, Sabina seeks to leverage finance as a vehicle for positive societal change.



Sangeeta Robinson, Chief Sustainability Officer, PVR INOX Limited

Sangeeta has over two and a half decades of rich and diverse experience leading Sustainability, DEI and Communications for leading Indian and multinational companies. She has created the blue print for inclusive entertainment in the country by addressing infrastructure constraints and using enabling technologies as has also been influencing policy in favour of creating accessible cinema content. She is a co-author on SDG 8 and a CISR Expert candidate with SHERPA Institute, USA, GRI Certified Sustainability Practitioner and Lead Sustainability Excellence Assessor and Consultant.



Viiveck Verma, Founder and CEO, Upsurge Global

With over 30 years of experience as a hands-on leader, mentor, and advisor, I help brands and businesses achieve their vision and growth goals. I am a strategic advisor and venture partner at various organizations, where I design complex first-of-its-kind solutions, drive customer-centric approaches, and create market dominance. I am also a certified professional coach by the International Coaching Federation, with expertise in neuroleadership and frontline leadership. I leverage my coaching skills to develop, inspire, and motivate teams with innovative ideas and turn them into reality in record-breaking time. I am passionate about enabling social impact and positive change through my work and collaborations.



Zarmeen Pavri, Co-Founder and General Partner, SDGx

Zarmeen is the Co-Founder, General Partner and Chief Impact Officer of SDGx – a technology funds management and impact advisory firm. Additionally, she is the Oceania Regional Adviser for the Global Impact Investing Network (GIIN) and serves on a variety of fiduciary and non-fiduciary boards, including U Ethical Investors, Jana Sustainability Advisory Council, Black Excellence Fund, and Apostle Funds Management. Previous senior executive leadership roles included Executive Director Strategy, Institutional Business Development – Pengana Capital and COO and Head of Product Development- MIR Investment Management.

Author Bios



Amit Bhatia, Founder & CEO, Aspire Impact

Amit, Founder of Aspire Impact & Aspire Circle, an award-winning social entrepreneur, was formerly Inaugural CEO of G7's Global Steering Group for Impact Investment (2017-20); Founding CEO of India's Impact Investors Council (2014-2017); Founding CEO of WNS Knowledge Services (20023-2007); and, Founder of McKinsey Knowledge Centre (1996-1999).



Harpreet Kaur Ghai, Director, Knowledge Development, Aspire Impact

Harpreet is a seasoned professional leading the Knowledge Development vertical at Aspire Impact. With 12+ years of experience in financial research and data collection, she is helping Aspire raise awareness of the Impact ecosystem by way of research publications around impact investment ideas, emerging sustainability roles, market projections, and climate change. Harpreet is also contributing towards new product development.

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GUEST CONTRIBUTORS

Swapnil Joshi, Director, Sustainability & Design (Smart Spaces), Infosys
Radha Sule, Deputy Vice President, Corporate Sustainability, Tata Capital

KEY RESEARCH CONTRIBUTOR

Debaroti Sarkar, Assistant Director, Knowledge Development

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Corporate Office

2, Akashneem Marg, DLF City Phase 2, Gurgaon, Haryana, India