

**KEY****MESSAGES****1**

Our world faces unprecedented challenges: a climate emergency, nature in crisis and mounting inequality.

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**Vision 2050: Time to Transform** provides a framework to guide action in line with the urgency of these challenges, so that business can lead the transformations needed to realize a world in which more than nine billion people live well, within planetary boundaries, by 2050.

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**Vision 2050: Time to Transform** is built on an understanding of how systems transform.

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At the heart of **Vision 2050: Time to Transform** are nine transformation pathways covering the areas of business activity that are essential to society.

**5**

**Vision 2050: Time to Transform** provides new perspectives on the strategic mindset shifts that transformation will depend on.

**6**

Business cannot make transformation happen on its own – it must also support and contribute to change through its influence on, and collaborations with, essential enablers of transformation.

**7**

**Vision 2050: Time to Transform** lays out what it will take to run companies well, well into the future.

## WHAT'S THE PROBLEM THAT WE NEED TO ADDRESS?

**1. Our world faces unprecedented challenges in the form of a climate emergency, nature in crisis and mounting inequality. Global progress on tackling these issues remains significantly off track and key tipping points are now being reached. The pandemic has shown us how environmental and social systems are critically interconnected. The decade ahead represents a final window of opportunity to correct our course – It's time to transform.**

- **CLIMATE EMERGENCY:** We have eight years left to halve emissions for global warming to be kept to a maximum of 1.5C, beyond which even half a degree will significantly worsen the risks of drought, floods, extreme heat and poverty for hundreds of millions of people.
- **NATURE LOSS:** Our planet's wildlife shrank by 68% between 1970 and 2016, and one million species are at risk of extinction by 2050. Failure to halt nature loss will have grave consequences for our livelihoods, economies, health and security.
- **RISING INEQUALITY:** In 2020, inequality rose in every country. People are losing faith in our current system to deliver a prosperous future for them and their children; this is eroding trust and threatening the license to operate of both business and democracy itself. COVID-19 has brought inequality further into the spotlight, feeding on it, fueling it, and making it impossible to ignore.
- **TIME TO TRANSFORM:** Our challenge now is to move from talk to action – from incremental change to transformation.

## HOW DOES VISION 2050 HELP US TO ADDRESS THESE CHALLENGES?

**2. Vision 2050: Time to Transform provides a framework to guide action in line with the urgency of these challenges, so that business can lead some of the systems transformations needed to realize a world in which more than nine billion people live well, within planetary boundaries, by 2050.**

### THE REPORT PROVIDES:

- **A SHARED VISION:** It articulates a shared vision that the business community can rally behind and work towards, providing a clear picture of where we want to go, and a path to set out on.
- **A DEFINITION OF WHAT "LIVING WELL" MEANS:** Everyone's dignity and rights are respected, basic needs are met, and equal opportunities are available for all.
- **A DEFINITION OF WHAT "WITHIN PLANETARY BOUNDARIES" MEANS:** Global warming is stabilized at no more than +1.5°C, and natural systems are protected, restored and used sustainably. Societies have developed sufficient adaptive capacity to build and maintain resilience in a healthy and regenerative Earth system.

## WHAT SETS THIS REPORT APART?

### 3. Vision 2050: Time to Transform is built on an understanding of how systems transform and provides the business community with a uniquely comprehensive understanding of the necessary and urgent systems transformations.

#### THE REPORT IS:

- **PROVIDING INSIGHTS IN THE UNLOCKING OF SYSTEMS TRANSFORMATION:** It provides important clarity around what systems transformation means, how it happens, and the role that business can and needs to play in making it happen.
- **COMPREHENSIVE:** Vision 2050: Time to Transform details the key actions needed to drive systems transformation in support of a sustainable and inclusive society. It is relevant for business leaders across all industries and geographies.
- **ACTIONABLE:** Exploring new thinking and diagnosing past failures, Vision 2050 provides a practical framework for action for the decade ahead, to help companies drive change in their sustainability planning and business strategies. There are 90 tangible action areas for business across its nine transformation pathways.
- **ROOTED IN AN UNDERSTANDING OF HOW SYSTEMS TRANSFORM:** The report cuts through the complexity of systems transformation, providing a common framework and understanding for the uncommon actions needed to bring about truly transformative change.

### 4. At the heart of Vision 2050: Time to Transform are nine transformation pathways covering the areas of business activity that are essential to society.

- **TRANSFORMATION PATHWAYS:** It provides nine transformation pathways covering the areas of business activity that are essential to society and through which business can unleash widespread positive and urgent change over the next decade.
- **ACTION AREAS:** for each transformation pathway it provides ten action areas for business to integrate the transformations in their corporate strategy, business operations and impact on society.

### 5. Vision 2050: Time to Transform provides new perspectives on the strategic mindset shifts that transformation will depend on.

- **GROUNDBREAKING:** It is the first report of its kind to provide thought-leadership on the critical strategic business mindset shifts needed to support systems transformation. It calls on business to recognize the need to: reinvent capitalism to reward true value creation; build long-term resilience; and take a regenerative approach that goes beyond doing no-harm to business sustainability.
- **MINDSET SHIFTS:** It lays out the critical business mindset shifts and new ways of thinking that will be essential in underpinning the transformations that are needed.

## CAN BUSINESS MAKE THE TRANSFORMATIONS HAPPEN ON ITS OWN?

### 6. Business cannot make transformation happen on its own – Vision 2050: Time to Transform offers insights into how business must also support and contribute to change through its influence on, and collaborations with, essential enablers of transformation.

- **INNOVATION AND TECHNOLOGY:** Innovation processes that set goals around social and environmental impact as well as anticipate and avoid negative unintended consequences will be good for society, and will lead to more resilient business models.
- **FINANCE AND INVESTMENT:** Finding ways for companies to direct investment towards socially, environmentally and financially sustainable outcomes will be essential to achieving Vision 2050.
- **INDIVIDUALS AND CONSUMPTION:** Business has a role to play in enabling individuals to be agents of positive change. Giving people the options and incentives they need to make more sustainable choices is key to accelerating transformation.
- **POLICY AND REGULATION:** Regulation creates the stable, predictable and fair conditions that companies depend on to invest, compete and thrive. Business must better support the design of policies that incentivize sustainable transformation.

### 7. Vision 2050: Time to Transform lays out what it will take to run companies well, well into the future.

- Vision 2050 provides a framework to help business unlock the transformations that a safe and sustainable future depends on. We now call on business leaders to leverage this work and make the vision a reality.

## HOW DID WE GET HERE?

**Vision 2050: Time to Transform** has been developed through an extensive engagement process drawing on global expertise and emerging thought-leadership.

- **DEVELOPED BY BUSINESS FOR BUSINESS:** The report was developed over a period of two years by nearly 40 WBCSD member companies.
- **COMPLEMENTING THE SDGS & THE PARIS AGREEMENT:** The report seeks to translate the ambitions of the Sustainable Development Goals and targets of the Paris Agreement into clearly actionable areas of business activity.
- **EXPERT INPUTS:** The report was developed in close collaboration with an advisory committee of leading global experts, and incorporates inputs from leading planetary and social scientists.
- **GLOBAL PERSPECTIVES:** The work is the result of a global consultation process that leveraged WBCSD's Global Network, an alliance of more than 60 business organizations worldwide, encompassing some 5,000 companies.

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