24-CARAT

Team Member Name	Year	Major
Carly Maleki	Second Year	MBA
Tania Sotelo	First Year	MBA
Aditya Bapat	First Year	MBA
Rajat Srivastava	Second Year	MBA
Ajinkya Virulkar	Second Year	MBA

Advisor(s): Beth Hammond, Jeffery Hittler

Topic Title: Unified Sustainability Reporting

Audience: ISO 14001 (global business regulatory body) FAEBI https://www.iso.org/iso-14001-environmental-management.html

Sustainable Development Goal

SDG #13: Take urgent action to combat climate change and its impacts

SDG #17: Strengthen the means of implementation and revitalize the global partnership for sustainable development

Executive Summary

Food safety standards prevent food from being contaminated on a global scale, in the same way that quality management standards exist to help production work move more efficiently and reduce product failures. Yet, there is not an internationally recognized standard when it comes to the most important problem our generation faces: sustainability.

The absence of reporting standards for sustainability is a significant problem for companies and stakeholders as it leaves the impact open to interpretation without an objective guideline. Sustainability reporting helps stakeholders evaluate a company's economic, environmental, and social impact, but the lack of standardized frameworks and metrics makes it challenging to measure and compare sustainability performance across companies and industries. This leads to confusion and misinterpretation of data, making it difficult for companies to communicate their sustainability performance and stakeholders to evaluate it. Standardization is urgently needed, as sustainability becomes an increasingly critical consideration in business decision-making.

We propose creating a new standardized framework and metrics for sustainability reporting to be incorporated into the ISO 14001. This will make sustainability performance information transparent and accessible worldwide, enabling stakeholders to compare and evaluate the sustainability performance of companies and industries. By using the global reach and efficiency of ISO 14001, the framework can be quickly deployed worldwide, making improvement opportunities visible at both company and country levels. This will empower stakeholders to make informed decisions and encourage companies to improve their sustainability performance, leading to a more sustainable future.