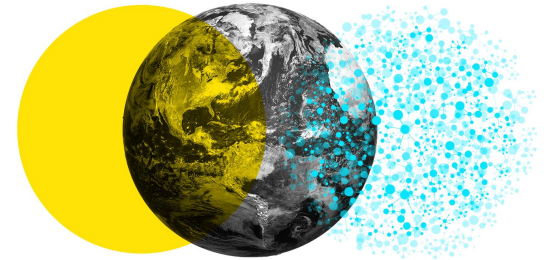




# Insights



## Looking Ahead

● ● ● ● ● 2024

Predictions, trends, and scenarios to help  
social impact and sustainability leaders  
prepare for the year ahead

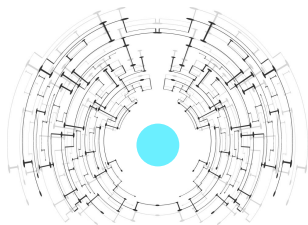


When NationSwell surveyed 74 corporate social impact and sustainability executives in July 2023, nearly 7 out of 10 said they're anticipating a challenging year in 2024. Since then, we've witnessed an intensifying wave of anti-DEIB activism, read the dire warnings conveyed in the UNFCCC's first Global Stocktake, and felt the surge of collective anxiety around the coming elections in the U.S. and around the world. At the same time, powerful examples of collective action, new and transformational technologies, and the continued resolve of purpose-driven leaders demand our attention and urge optimism into the picture.

At NationSwell, we too are resolved. We are resolved to support our membership community, partners, and concerned public in advancing progress on the issues that matter most.

To ground our collective efforts, we have prepared this 2024 outlook with several goals in mind:

01



To orient organizations, leaders, and their teams to the issues and trends that we see mattering most in 2024, supported by detailed evidence

02



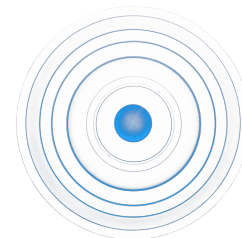
To provide line of sight into the predictions and forecasts of experts steeped in those issues

03



To support scenario planning around a range of inevitabilities and possibilities

04



To voice our calls to action for the field and for ourselves

# Major Topics for 2024

Click on the chapter buttons to the right to  
explore that topic further

Democracy & Civic Engagement

Climate Progress

DEIB & Economic Opportunity

Employee-Employer Compact

Artificial Intelligence

Social Impact + Sustainability Profession

A hand with a dark skin tone is reaching upwards, palm facing forward, against a large, rounded purple background. The hand is positioned in the center of the frame, with the fingers spread. The background is a solid, vibrant purple.

# Democracy and Civic Engagement

[Predictions & Forecasts](#)

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[Scenario Planning Quick Start](#)

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## Predictions & Forecasts

In 2024, the policing of corporate morality by elected Republican leaders and far right activists will escalate against a backdrop of greater global instability and intense destabilizing pressure on American democracy.



## Predictions & Forecasts

“

“Local, state, and federal legislators must take a bold interrogation to determine what in fact it means to be a socially just nation where all persons and their likeness are considered a beautiful tapestry that makes us the greatest and most advanced democracy in the world.”

**Dr. Larry Johnson, Jr.**  
**President, Guttman Community College**

“

“While 2024 will be wildly difficult to predict, we do know that we can expect turbulence and volatility. That means anticipating and planning now will be vital to moving through the year on our front feet rather than our back heels.

Everyone should begin developing protocols and playbooks to navigate this election year. Everyone will want to assess now what capabilities and levels of engagement they are willing and able to contribute. By this time next year, we'll all want to feel like we stepped up in the right ways for democracy, election integrity and the issues that matter most to us – and that work must begin now.”

**Greg Behrman**  
**Founder & CEO, NationSwell**

“

“In 2024, there will continue to be shifts in policy at the federal and state level to slow or stop progress that's been made in social impact and sustainability.”

**Ray Reyes**  
**Chief Program Officer,**  
**The Opportunity Network**

# Trends to Watch

**Click the number next to**  
each trend to explore it in  
greater detail

1

Geopolitical instability is increasing around the world, and with it the risks of conflict and market turmoil.

2

Amidst a global rise in authoritarianism, U.S. democracy faces unprecedented threats.

3

Elected Republican leaders and far right activists are going to continue their efforts to discourage companies from leading with their values.

4

The public will look to businesses, above other institutions, as a trusted source of information, stability, and guidance amid the turmoil.



## Trend Details

1

Geopolitical instability is increasing around the world, and with it the risk of conflict and market turmoil.

- Geopolitical instability (51%) shares the top spot with inflation on the list of external issues that CEOs are worried about in the coming 12 months ([Fortune / Deloitte, 2023](#))
- BlackRock's Geopolitical Risk Indicator spiked toward the end of 2023, with "high" risk assessments associated with U.S.-China strategic competition, major cyber attacks, major terror attacks, global technology decoupling, Russia-Nato conflict, and Gulf tensions ([BlackRock, 2023](#))
- The Council on Foreign Relations notes that "Some analysts fear the United States and China could go to war over Taiwan" ([Council on Foreign Relations, 2023](#))
- From 2014 to 2023, there was 4X growth in the number of people in humanitarian need around the world ([IRC, 2023](#))

## Trend Details

2

Amidst a global rise in authoritarianism, U.S. democracy faces unprecedented threats.

- The number of democratizing countries is at its lowest level since 1973; accounting for just 2% of the world's population ([V-Dem Institute, 2023](#))
- Experts predict a 19.2% likelihood of democratic breakdown in the United States across the next few years ([Protect Democracy, 2022](#))
- Project 2025, led by the Heritage Foundation, is a far-reaching playbook for consolidating power in the executive branch during a conservative administration; it includes plans to fire up to 50,000 civil servants and use the Insurrection Act to deploy the military within the U.S. ([PBS, 2023](#)) ([Washington Post, 2023](#))
- 25 election deniers currently hold a statewide office with election oversight power in 19 states; they include eight governors, five secretaries of state, and 10 attorneys general ([States United Democracy Center, 2024](#))
- The lead Republican candidate for president has been indicted for 91 crimes in state and federal jurisdictions, including crimes related to the attempted overthrow of the legitimately elected government ([Politico, 2023](#))
- 58% of adults think AI tools will increase the spread of false and misleading information during the 2024 elections ([AP, 2023](#))

## Trend Details

3

Elected Republican leaders and far right activists are going to continue their efforts to discourage companies from leading with their values.

- A total of 165 anti-ESG bills were introduced in 37 statehouses in 2023, of which 22 have passed and 83 have failed ([Pleiades Strategy, 2023](#))
- The House GOP continues to push for and in some cases pass measures in committee that generally restrict the consideration of ESG factors in investment strategy ([Bloomberg Law, 2023](#))
- In July 2023, a group of Republican AGs sent an [open letter](#) to Fortune 100 CEOs reminding them of their "obligations as an employer under federal and state law to refrain from discriminating on the basis of race, whether under the label of 'diversity, equity, and inclusion' or otherwise"
- The volume of anti-ESG investor proposals more than doubled between 2021–2023 ([Harvard Law School Forum on Corporate Governance, 2023](#))
- A small number of highly-motivated and well-resourced conservative groups are mobilizing legal action against companies related to their DEIB programs, targeting law firms, grantmakers, and a growing number of large employers

## Trend Details

4

The public will look to businesses, above other institutions, as a trusted source of information, stability, and guidance on civic engagement. For companies, stepping up may be good for business.

- Among NGOs, media, government, and business, only business is seen as both competent and ethical; business holds a 53-point lead over government in perceptions of competence and is 30 points ahead on ethics ([Edelman Trust Barometer, 2023](#))
- The U.S. public trusts companies above the government by a margin of 13 percentage points ([Edelman Trust Barometer, 2023](#))
- 5X more members of the public believe companies could do more to advance “trustworthiness of information” relative to those who believe companies are overstepping what they should be doing ([Edelman Trust Barometer, 2023](#))
- 64% of people believe that companies could strengthen the social fabric if they “support politicians and media that build consensus and cooperation” ([Edelman Trust Barometer, 2023](#))
- More than half (55%) of consumers say that they have taken an action to oppose or support a company based on the company’s positions or actions; 44% have boycotted a company to express protest ([Weber Shandwick, 2023](#))

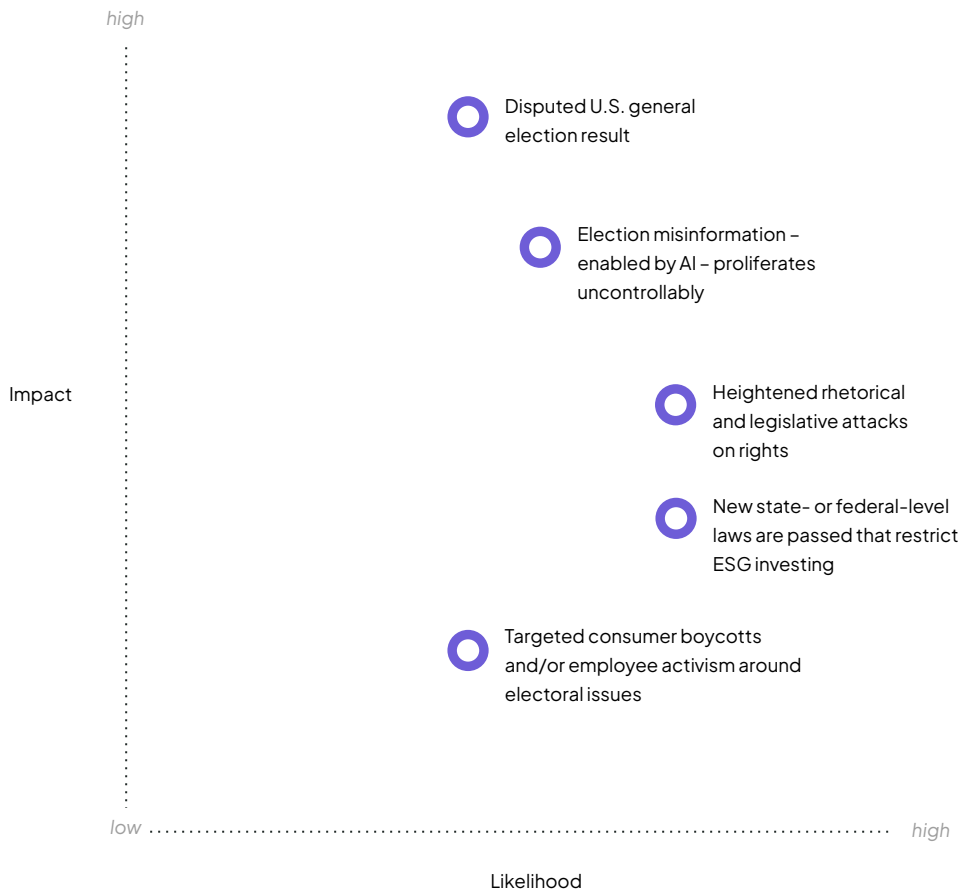
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Democracy and Civic Engagement

## Call To Action



Businesses stand out as the most trusted American institutions.

With this trust, companies have a moral and strategic imperative to take stock, plan, and lead on the protection and promotion of the public interest in a well-functioning democracy, despite political and rhetorical efforts to prevent corporations from acting on their values.



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# Climate Progress



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## Predictions & Forecasts

At a moment of increased clarity on just how far behind we are in meeting climate goals, 2024 will be a year of compounding goals and obligations of corporate sustainability programs, with parallel and growing focuses on decarbonization, biodiversity, water conservation, waste reduction, resilience, and more. New regulations and frameworks are on their way to help businesses revamp their commitments and mitigate climate change's worst effects.





## Predictions & Forecasts

“

“In 2024, Carbon is the new Calories. This year, carbon transparency will grow in importance. New legislation, such as California's SB 253, will demand food, beverage and consumer business leaders to report on carbon and their emissions. To meet these new requirements, I expect we'll see an influx of food companies looking for technology solutions to help them measure, report, and reduce their carbon emissions. Once they've uncovered this data about their products, the natural next step is carbon transparency, the same way we see nutrition labels. Consumer companies that want to lead will start early, report comprehensively, and will align their reporting with broader sustainability and business strategies moving forward.”

**Julia Collins**  
Founder and CEO, Planet FWD

“

“Companies will disregard sustainability backlash noise and invest more than ever in climate progress.”

**Jason Rissman**  
Chief Experience Officer, NationSwell

“

“In 2024, unprecedented government, philanthropic, and corporate investments in climate and sustainability will outpace the availability of skilled workers in these fields. This labor market mismatch threatens to bring the reverse of the Obama-era green jobs investments that resulted in trained workers but no jobs. Funders and investors need to intentionally invest in both the supply and demand sides of the equation as well as the navigational supports that will be needed for workers.”

**Maria Flynn**  
President and CEO, Jobs for the Future

“

“2024 will continue to be an unprecedented year for investment in and big wins in the decarbonization of infrastructure. From the \$12.5 billion acquisition of Global Infrastructure Partners by BlackRock to General Atlantic's recent acquisition of Actis, this year is shaping up to be one of the biggest where we see investors double down on clean energy adoption through distributed and large capital projects across shipping ports, data centers, railroads, and others. This moment presents a unique opportunity for highly competitive risk-adjusted returns that integrate incumbent and promising emerging technology solutions at scale while bettering communities' resiliency, well-being, and overall health.”

**Chante Harris**  
Climate Tech Investor,  
Operator & Advisor, Founder &  
Managing Partner, Stealth  
Investment Platform

# Trends to Watch

**Click** the number next to  
each trend to explore it in  
greater detail

1

The UN's 2023 global stocktake affirms that we are trending behind the progress needed to hit the Paris goals, and that the window to ensure a livable future is closing quickly.

2

With new regulations coming into force in the EU and U.S., companies will need to comply with more detailed, enhanced climate reporting than they have previously.

3

As companies race to net zero, they're leaning heavily into the voluntary carbon market to offset their emissions. As greenwashing concerns swirl, new efforts are underway to scrutinize and verify carbon offsets.

4

Circularity is a very small part of the global economy, but more robust regulation could bring it mainstream.

5

Historically, companies have not understood their influence on biodiversity or made commitments to preserve it. Now, fueled in part by emergent standards and frameworks, they're increasingly adopting and investing in biodiversity and nature-based targets.

## Trend Details

1

The UN's 2023 global stocktake affirms that we are trending behind the progress needed to hit the Paris goals, and that the window to ensure a livable future is closing quickly.

- In September 2023, the United Nations Framework Convention on Climate Change (UNFCCC) released the Global Stocktake synthesis report – the most comprehensive overview of climate action since the Paris Agreement was adopted in 2015. The report emphasizes that “there is a rapidly closing window of opportunity to secure a livable and sustainable future for all” ([World Resources Institute, September 2023](#))
- Among the necessary changes to meet the goals include a 43% reduction of greenhouse gas emissions by 2030 and a greater investment in climate finance rather than fossil fuels ([McKinsey, October 2023](#))
- \$892 billion was invested globally in fossil fuels between 2019 and 2020, accompanied by an additional \$450 billion in subsidies; only \$803 billion was directed toward climate finance, about 30% of the annual investment needed to curb the rise in global temperatures ([McKinsey, October 2023](#))

## Trend Details

2

With new regulations coming into force in the EU and U.S., companies will need to comply with more detailed, enhanced climate reporting than they have previously.

EU US

- 2024 will mark the beginning of compliance with the European Sustainability Reporting Standards (ESRS) for companies with 250 employees, more than 40€ million in annual revenue, and more than 20€ million in total assets. All companies will need to comply by 2028 ([Brightest!O, January 2024](#))
- Companies and financial entities will be required by the ESRS and the Sustainable Finance Disclosure Regulation (SFDR) to disclose their impacts and activities related to biodiversity-sensitive zones ([FinTech Global, October 2023](#))
- The EU's Deforestation Regulations, in effect from December 30, 2024, will mandate "companies trading in cattle, cocoa, coffee, oil palm, rubber, soya and wood, as well as products derived from these commodities, to conduct extensive diligence on the value chain" ([Whitecase, July 2023](#))

## Trend Details

2

With new regulations coming into force in the EU and U.S., companies will need to comply with more detailed, enhanced climate reporting than they have previously.

EU US

- The SEC's climate disclosure rule for public companies has no firm timeline for finalization, though it is likely to happen in 2024 ([Forbes, October 2023](#))
- In October 2023, Governor Gavin Newsom signed into law two climate disclosure rules for public and private companies in California – SB 253 and SB 261 ([Public Citizen, October 2023](#))
- More than 5,300 companies are covered by the new California rules ([Wharton, October 2023](#))
- Unlike the SEC's proposed rule, California's SB 253 and SB 261 create a mandatory Scope 3 reporting requirement. An analysis of the Fortune 1000 – all of whom would be subject to the proposed SEC rule – revealed that SB 253 applies to at least 75% of Fortune 1000 companies, and both SB 253 and SB 261 apply to 73% ([Public Citizen, October 2023](#))

## Trend Details

3

As companies race to net zero, they're leaning heavily into the voluntary carbon market to offset their emissions. As greenwashing concerns swirl, new efforts are underway to scrutinize and verify carbon offsets.

- The voluntary carbon market increased to \$2 billion in 2021, four times its value in 2020, and is projected to hit between \$10 billion and \$40 billion by 2030 ([BCG, January 2023](#))
- In a survey conducted by BCG, more than 50% of companies reported that they anticipate “removal credits to dominate their portfolio by 2030” ([BCG, January 2023](#))
- Between 2021 and Q3 2023, buying by “quality-oriented, removals-focused purchasers of carbon credits” grew by five times ([Carbon Direct, October 2023](#))
- Carbon markets have come under scrutiny for “poor transparency, a limited supply of credits, and the dubious effectiveness of many projects in actually cutting emissions” ([Context, July 2023](#))
- In late 2022, the EU proposed a voluntary Carbon Removal Certification that is currently under review. Its aim is to spur “innovative carbon removal technologies and sustainable carbon farming solutions, while fighting greenwashing” ([EU](#))
- The Voluntary Carbon Markets Integrity Initiative (VCMI) put forth a set of guidelines in June 2023 to assist customers in understanding offsets. A pilot program for businesses receiving certification offsets is underway ([S&P Global, June 2023](#))

## Trend Details

4

Circularity is a very small part of the global economy, but more robust regulation could bring it mainstream.

- Among the reasons that the UN gives regarding the importance of the circular economy, it points out that “circular economy strategies can help reduce global GHG emissions by 40% by 2050” ([UNDP, April 2023](#))
- In contrast to \$35 trillion in linear spending per year, circular economy spending by the private sector is valued at approximately \$850 billion ([Chatham House, 2023](#))
- In contrast to the \$100 trillion worth of financial assets managed by the top 500 asset managers globally, the circular finance sector, along with current circular investment funds, represents approximately \$50 billion ([IAP, September 2023](#))
- Several regions have introduced approaches to the circular economy, which could provide guidelines and encourage investment by private companies: Inclusion of the circular economy in the EU's Taxonomy Regulation ([JPMorgan, January 2022](#)) + more 2023 EU action on updating the circularity monitoring framework, right to repair, and microplastics ([EU, 2023](#)); opportunities for circular economy investments related to the Inflation Reduction Act ([Closed Loop Partners, August 2022](#)); and China's adoption of a five year circular economy plan for 2021 - 2025 ([Dezan Shira, July 2021](#))

## Trend Details

5

Historically, companies have not understood their influence on biodiversity or made commitments to preserve it. Now, fueled in part by emergent standards and frameworks, they're increasingly adopting and investing in biodiversity and nature-based targets.

- COP15 in December 2022 saw the uptake of the Kunming–Montreal Global Biodiversity Framework (GBF), with 188 governments agreeing to the GBF and committing to address biodiversity loss ([UNEP, December 2022](#)). Those signed on have agreed to the restoration and conservation of 30% of marine and terrestrial ecosystems by the year 2030 ([Bloomberg, September 2023](#))
- In 2023, there's been progress on biodiversity reporting standards ([Bain, July 2023](#)), including:
  - In January, the Global Reporting Initiative (GRI) began its biodiversity standard
  - In May, the Science-based Targets Network (SBTN) initiated the first private sector standards for freshwater and land
  - In September, the Taskforce on Nature-related Financial Disclosures (TNFD) finalized its framework ([FinTech, October 2023](#))
  - The International Sustainability Standards Board (ISSB) is conducting further work on biodiversity requirements
- Across 13 industries globally, companies are increasingly setting biodiversity targets; for example, the share of companies in the beverages industry with biodiversity targets increased by 9.4% in 2022 ([S&P Global, December 2022](#))
- Compared to \$93.3 billion raised between January and August 2022, bonds that mention biodiversity in their frameworks increased to \$165.4 billion during the same period in 2023 ([Bloomberg, September 2023](#))



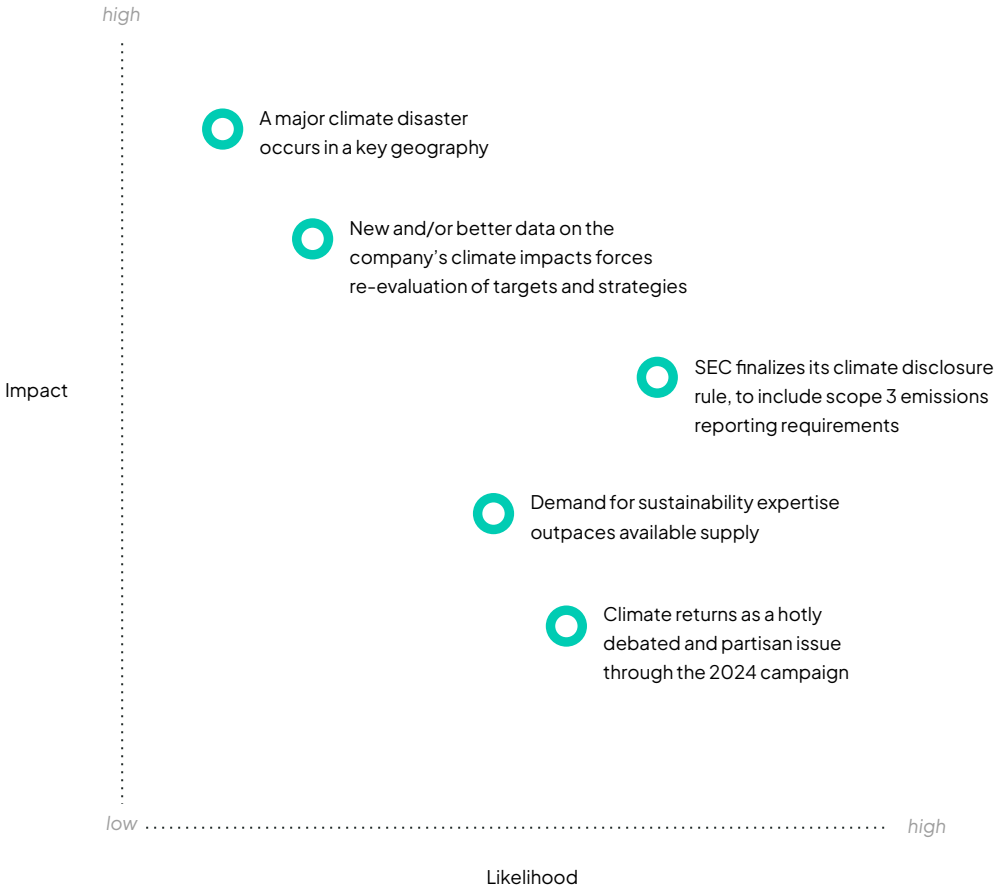
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Climate Progress

## Call To Action



No single organization is yet able to do it all, but on top of an elevated floor created by regulators, every business must look for their opportunity to set the pace and lead on innovation, progress, and impact in at least one facet of their climate work.



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# DEIB & Economic Opportunity

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## Predictions & Forecasts

In 2024, significant headwinds facing DEIB and racial equity investments will contend with growing public support of workers and promising public and private initiatives aimed to promote economic transformation for historically marginalized groups.



## Predictions & Forecasts

“

“While we are not scaling back our commitments or approach to working with our partners, in this polarized environment and in an election year, I do expect we will see declines in the intentional focus on investing in proximate leaders and communities of color. This will be important to track and pay attention to throughout the year.”

**Gwyneth Gaul**  
**Vice President, Strategic Partnerships & Philanthropy, Comcast NBCUniversal**

“

“In 2024, fueled by the Supreme Court ruling on affirmative action and the political headwinds of the election year, we’ll continue to see companies either pull back from DEIB commitments or pursue them much more cautiously.

The impact of this could be a “whitewashing” of the real equity gaps that exist around access to quality jobs. It’s imperative that leaders across sectors retain a push for equitable opportunity for all, articulate the business case for these efforts—diverse teams still perform better—and build that messaging in a way that unifies rather than divides. Companies will ideally recognize that dropping degree requirements will be key to creating more diverse and robust talent pipelines during a tight labor market.”

**Maria Flynn**  
**President and CEO, Jobs for the Future**

“

“2024 will see AI increase its integration into the development of solutions to social issues, including accelerating innovation to create more equitable pathways to opportunity. For example, AI could be key to giving us a way to understand and translate people’s skills at scale, thus tipping us toward making skills-based hiring a practical reality for companies (and HR software systems) across America.”

**Amy Lee**  
**Chief Strategy Officer & Managing Director, Studio, NationSwell**

# Trends to Watch

**Click the number next to**  
each trend to explore it in  
greater detail

1

Workers' rights and economic opportunity are the subjects of increased public attention and agreement about the role of the corporation in advancing societal interests.

2

To improve economic mobility, companies are embracing skills-based training and hiring as a win-win for workers and business.

3

Philanthropic commitments to equity and economic opportunity are relatively steady.

4

Some conservative activists and Republican legislators are threatening DEIB practices and equity-focused financial investments.

5

Internal DEIB practices are fragile and a significant area of concern for employees.

## Trend Details

1

Workers' rights and economic opportunity are the subjects of increased public attention and agreement about the role of the corporation in advancing societal interests.

- The pay of workers occupies the top spot on the list of concerns Americans have about the practices of U.S. businesses ([JUST Capital, 2023](#))
- 3X as many people consider the treatment of workers a most important issues compared with the treatment of communities/neighborhoods, customers, shareholders, and the environment ([HBR, 2023](#))
- 56% of workers say that focusing on DEIB in the workplace is "a good thing" ([Pew Research Center, 2023](#))
- Third party organizations are increasingly scrutinizing and tracking corporate practices relating to economic transformation, including the American Opportunity Index and JUST Capital which benchmark companies across key workplace indicators ([American Opportunity Index, 2023](#)) ([JUST Capital, 2023](#))

## Trend Details

2

To improve economic mobility, companies are embracing skills-based training and hiring as a win-win for workers and business.

- 60% of workers in the U.S. over 25 do not hold a 4 year degree, and if an open position at a company rigidly sticks to that requirement, it immediately disqualifies the vast majority of Black Americans (76%), Latinos (83%), and rural Americans (81%) ([Opportunity@Work](#))
- 60% of companies expect that, between 2023 - 2027, skills gaps in their local market will be a barrier to business transformation; and skills gaps in the local labor market are seen as a greater barrier to transformation than a shortage of investment capital by companies in virtually every industry ([World Economic Forum, 2023](#))
- A survey of 1,500 employers and employees found that 76% of employers are using some type of skills-based hiring to find new talent, with 27% adopting skills-based hiring in the past year ([TestGorilla, 2023](#))
- As of March 2023, “one-fifth of current U.S. job listings on LinkedIn don't require a four-year degree, an increase of more than 30 percent over the past six months” ([SHRM, 2023](#))
- In 2023, 60% of companies planned to increase their spend on skills-based hiring, compared to 39% in 2022 ([TestGorilla, 2023](#))
- “84% of employers using skills-based hiring report that it has a positive impact on diversity,” and “75% of Black employees accessed new employment opportunities through skills-based assessments” ([TestGorilla, 2023](#))



## Trend Details

3

Philanthropic commitments to equity and economic opportunity are relatively steady.

- Since 2020, companies have committed \$340 billion to racial justice initiatives, including \$141 billion in 2022. While the pace of financial commitments has slowed (down 32% since 2021), there are still businesses making new commitments to supporting racial equity ([McKinsey, 2023](#))
- “In the past year, more than half of nonprofit leaders experienced easier application processes and reduced reporting requirements from at least some of their foundation funders” – core components of trust-based philanthropy. Almost half of leaders experienced a reduction or removal of grant restrictions (48%) and/or an increase in multiyear financial contributions (40%) ([CEP, 2023](#))
- Many large companies have committed to closing the racial wealth gap through a variety of mechanisms, including support for Black businesses and providing education on building sustainable wealth ([CNBC, 2022](#))
- Companies are investing in HBCUs, including through scholarships and career readiness programs, as a means to supporting diverse candidates ([Goldman Sachs, 2023](#))

## Trend Details

4

Some conservative activists and Republican legislators are threatening DEIB practices and equity-focused financial investments.

- In June 2023, the U.S. Supreme Court blocked affirmative action in college admissions, setting off a cascade of implications for DEIB and hiring practices ([USA Today, 2023](#))
- In the months following the SCOTUS ruling, a number of lawsuits have been brought by a relatively small number of highly motivated conservative activists. The lawsuits generally seek to undermine the efforts of employers to pursue diversity goals by alleging discrimination under Title VII of the Civil Rights Act of 1964
- Some lawsuits are also targeting grantmakers and investors for their racial equity initiatives, alleging that investments that target particular demographic groups are in violation of prohibitions against discrimination in contracts
- In July 2023, Republican Attorneys General from 13 states sent Fortune 100 CEOs a letter reminding them of the obligations as an employer under federal and state law to “refrain from discriminating on the basis of race, whether under the label of ‘diversity, equity, and inclusion’ or otherwise” ([State of Arkansas and State of Tennessee, 2023](#))
- Since late 2022, Republican lawmakers have introduced over 40 laws aimed at preventing DEIB in higher education. Anti-DEIB legislation has become law in Florida, Ohio, Kansas, Texas, North Dakota, and Tennessee ([Insights into Diversity](#))

## Trend Details

5

Internal DEIB practices are fragile and a significant area of concern for employees.

- After the murder of George Floyd in 2020, companies increased hiring and promotion of underrepresented groups. Among S&P 100 companies, 94% of new hires in 2021 were people of color ([Bloomberg, 2023](#)). But, as of May 2023, 49% of Black workers were considering leaving their jobs due to hostile work environments and a lack of DEIB prioritization ([Indeed, 2023](#))
- 80% of employees "report that their company has not made meaningful progress toward creating a more equitable environment for employees of color" ([Hue, 2023](#))
- Between 2020 and 2023, there was an "18% decrease in the number of leaders who endorse their company's overall DEI efforts" ([DDI](#))
- 97% of HR leaders say their organization has made changes that improved DEIB, but only 37% of employees strongly agree that their workplace has made changes to improve DEIB. Moreover, only 25% of employees say issues of race and equity are openly discussed where they work ([HBR, 2023](#))

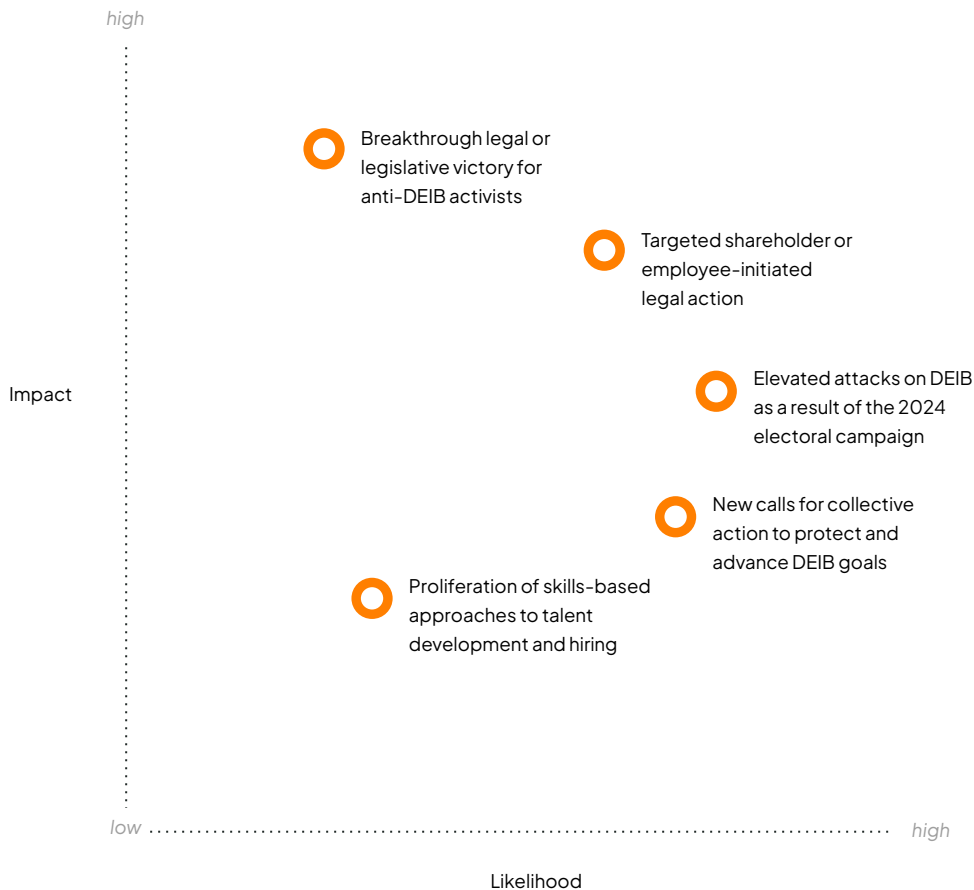
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DEIB & Economic Opportunity

## Call To Action



Despite legal headwinds, companies and funders must lean into their opportunity to create a more equitable and just economy; they'll be bolstered by growing public support for their efforts.



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# Employer-Employee Compact



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Employer-Employee Compact

## Predictions & Forecasts

The terms of the traditional employer-employee compact have shifted significantly over the past three years; 2024 will further sharpen and clarify the risks associated with maintaining legacy engagement models and pursuing incremental changes to this foundational relationship.



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## Predictions & Forecasts

“

“With a continuing tight labor market, corporations in 2024 will need to deepen their worker engagement efforts to promote retention.”

**Patrice Cromwell**  
Vice President, Center for Economic  
Opportunity, Annie E. Casey Foundation

“

“Workplaces will invest in conflict resolution as a key managerial skill, particularly as crises and contentious topics enter the workplace and place significant responsibility on middle management as custodians of organizational culture.”

**Chloe Lew**  
Senior Vice President, Strategic  
Partnerships & Innovation, NationSwell

“

“The demand for psychological safety at work will increase exponentially as institutions navigate the anti-DEIB backlash and brace for an election year.”

**AiLun Ku**  
Senior Advisor, NationSwell



# Trends to Watch

**Click the number next to  
each trend to explore it in  
greater detail**

1

Employees increasingly expect their workplace to be a space that is not only aligned on their social values, but actively promoting those values. When that's not the case, employers can expect employees to vocalize their dissatisfaction.

2

Employees are sustaining their expectations that workplaces should offer hybrid and flexible work since the pandemic, despite employers reporting other plans.

3

Employees, particularly of younger generations, want their work to be part of a well-lived life, rather than the central tenet of life. They're changing what it means to be ambitious.

4

Financial wellbeing is at a critically low point for employees, signaling an opportunity for employers to race to the top

5

More employees are taking on gig work either as a primary job or as a supplement in order to boost their financial security. The growth of the gig economy is exposing a major equity gap.

## Trend Details

1

Employees increasingly expect their workplace to be a space that is not only aligned on their social values, but actively promoting those values. When that's not the case, employers can expect employees to vocalize their dissatisfaction.

- Employees are up to 14.5X more likely to prefer for a company that publicly supports and demonstrates a commitment to a particular issue. Among the top issues include human rights (14.5X more likely), healthcare access (10.5X more likely), climate change (8X more likely), racial justice (8X more likely) ([Edelman Special Report 2023](#))
- Employees are more satisfied (84%) at companies where leaders speak up about critical events and issues than those at companies where leaders do not speak up (57%) ([Weber Shandwick, 2023](#))
- More than half of Gen Z are willing to take public action to push for change at work ([Edelman Special Report 2023](#))
- 44% of Gen Z and 37% of millennials say they have rejected work assignments due to ethical concerns, and 39% of Gen Z and 34% of millennials have turned down employers that do not align with their values ([Deloitte, 2023](#))
- 8 out of 10 C-suite leaders say that their employees have already impacted their sustainability plans, or soon will, and 6 out of 10 report that employee activism has increased the company's effort on sustainability ([Deloitte, 2023](#))

## Trend Details

### 2

Employees are sustaining their expectations that workplaces should offer hybrid and flexible work since the pandemic, despite employers reporting other plans.

- In 2023, 76% of workers with jobs that can be done remotely are working from home at least part of the time ([Pew Research Center, 2023](#))
- Gen Z (68%), millennials (69%), and Gen X (62%) are more likely to support a fully remote schedule than baby boomers (50%), and among those that support this arrangement, 78% are willing to sacrifice something to be able to work remotely ([Bankrate, 2023](#))
- 90% of companies plan to implement return to office policies by the end of 2024, but very few of them (19%) will require employees to come in five days a week ([Resume Builder, 2023](#))
- 71% of employers that report mandating an on-site work policy said they were struggling to retain employees in 2023, compared to 46% that offer more flexible options ([Conference Board, 2023](#))
- 47% of employees say they will quit their job or start looking for a new one if their employer requires them to return to the office full-time ([Integrated Benefits Institute, 2023](#))

## Trend Details

### 3

Employees, particularly of younger generations, want their work to be part of a well-lived life, rather than the central tenet of life. They're changing what it means to be ambitious.

- 72% of employees think that it is more important than ever for employers to "rethink what work means to employees" ([Edelman Special Report 2023](#))
- Gen Z (64%) and millennials (70%) say that friends and family are most important to their sense of identity, more than work and hobbies ([Deloitte, 2023](#))
- Among adults aged 18–34 in the U.S., the top marker of having "made it" in their careers is when they have enough money to support their lifestyles while avoiding 40+ hour work weeks (38%) ([Collective, PR Newswire, 2023](#))
- Gen Z envision career paths in entrepreneurship (50%) and the creative arts (44%) more so than STEM (28%) ([Samsung, 2023](#))
- When their employer cares about their overall wellbeing, employees report being 3X more likely to be engaged at work and 36% more likely to be thriving in their overall lives ([Gallup, 2023](#))

## Trend Details

### 4

Financial wellbeing is at a critically low point for employees, signaling an opportunity for employers to race to the top.

- The number of employees who feel financially well is at the lowest level since 2010 (42%); most employers (96%) believe they are responsible for their employees' financial wellbeing ([Bank of America, 2023](#))
- 70% of mothers, and 65% of all women, are worried that their family income isn't enough to cover expenses and bills ([Institute for Women's Policy Research, 2023](#))
- Among financially stressed employees, nearly 3 out of 4 say they would be attracted to another employer that cares more about their financial wellbeing ([PwC, 2023](#))
- Gen Z and millennials reported over the past two years that cost of living is their top societal concern ([Deloitte, 2023](#))
- Employees who report working at companies that compensate fairly are 36% more likely to say that people give extra effort at their companies ([Great Place to Work, 2023](#))
- 84% of employers report that financial wellness tools can help reduce employee attrition, and 81% say wellness tools help attract higher quality employees ([Bank of America, 2022](#))

## Trend Details

5

More employees are taking on gig work either as a primary job or as a supplement in order to boost their financial security. The growth of the gig economy is exposing a major equity gap.

- Globally, 30% of the workforce has a second job due to economic concerns – whether to mitigate economic uncertainty (49%) or to meet current financial needs (34%) ([Kantar, 2023](#))
- In the U.S., 53% of Gen Z and 50% of millennials report doing something to earn extra income on the side, such as freelancing or gig work ([Bank Rate, 2023](#))
- The global gig economy is forecasted to grow at a rate of 16.2% between 2021–2031, and by 2024, 76.4 million Americans are expected to be freelancers ([Business Insights Research, 2023](#)) ([Statista, 2023](#))
- Just 32% of independent workers receive health insurance through unions or their employers, compared to half of permanent workers ([McKinsey, 2022](#))
- 71% of female gig workers say their financial future is their biggest concern ([Legal and General, 2023](#))
- 45% of all gig workers don't expect to retire before age 65, and 30% never expect to retire at all ([Legal and General, 2023](#))

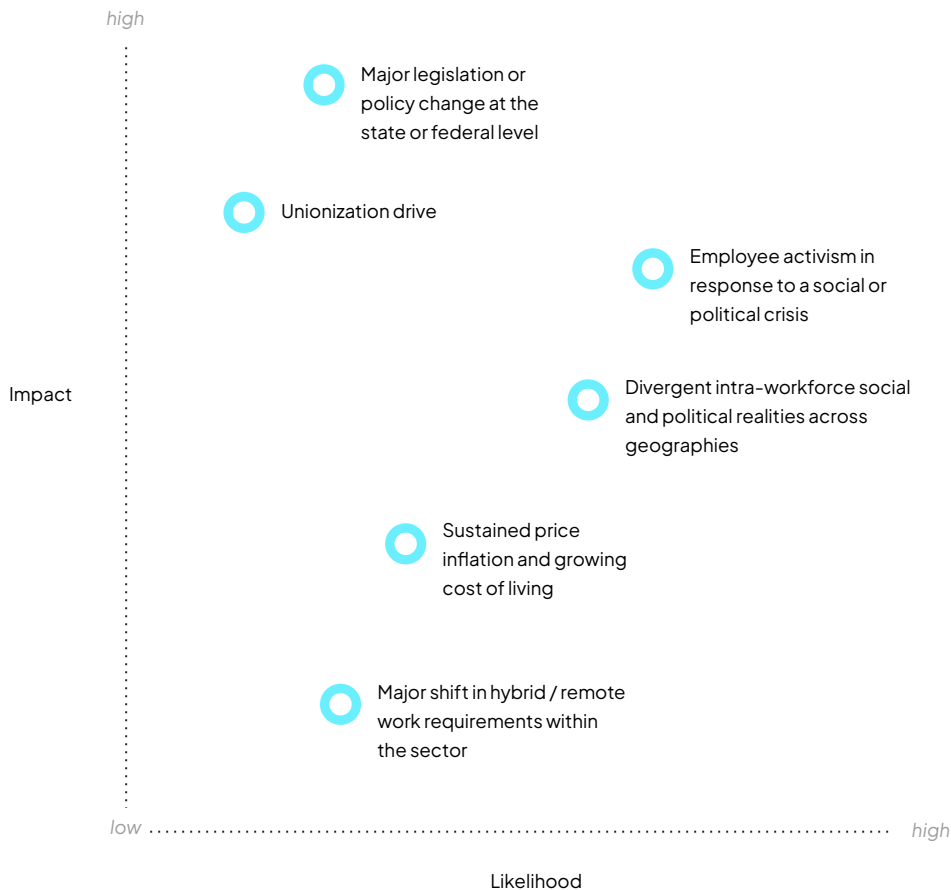
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Employer-Employee Compact

## Call To Action

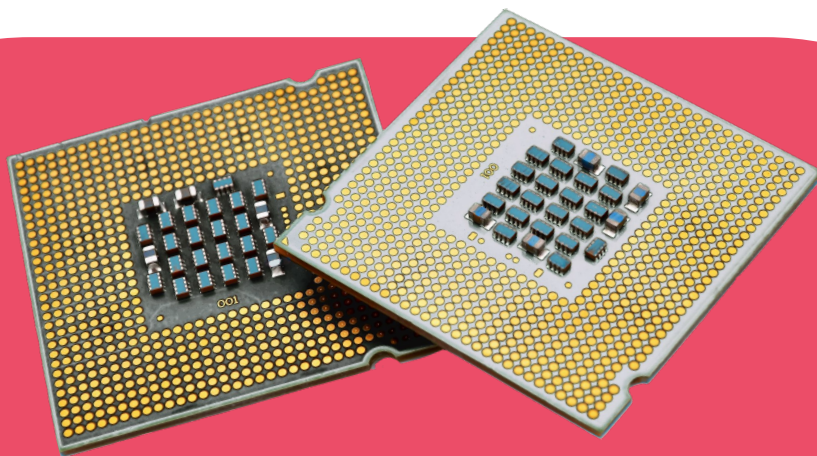


2024 represents a critical window of opportunity for employers to reimagine the core tenets of the employer-employee relationship, continuing a trend since 2020 to move toward inclusive capitalism.

New forms of collaboration between employers and employees to establish a mutual compact will earn a more sustainable, healthy, equitable, and productive workforce while catalyzing a wider race to the top.

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# Artificial Intelligence

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## Predictions & Forecasts

In 2024, new applications and breakthrough advancements of artificial intelligence (AI) will be met by nascent efforts to regulate and govern the technology. While necessary, those efforts will remain fragmented across many jurisdictions, leaving ample space for the technology to develop without much control.



## Predictions & Forecasts

“

“My prediction is that 2024 will be the year of government implementation. State and local governments will get serious about addressing their workforce challenges and considering the role of AI in order to better achieve their policy priorities. It will be critical for the public and private sectors to work collaboratively in order to leverage technology to deliver better outcomes and mitigate potential harms.”

**Octavia Abell**  
Co-Founder & CEO,  
Govern for America

“

“In 2024, our nonprofit partners will be thinking about what AI means for them; can brands be a bridge for them?”

**Josh Penny**  
Director, Social Impact, Hinge

“

“In 2024, we will see a major global summit on AI and its impact on education and the future of work. This summit will be akin to what we saw on climate in Dubai. This summit will pave the way for policy guardrails and innovation in education and work.”

**Jean-Claude Brizard**  
President and CEO, Digital Promise

“

“In 2024, AI-powered robo-tutors will continue to flood the K12 education market. They will not, however, make a transformative impact on student learning. The true power of AI is not in replacing human connection, but rather, in facilitating human-to-human connection and collaboration: teachers with families, and parents with their children.”

**Alejandro Gibes de Gac**  
CEO & Founder,  
Springboard Collaborative

# Trends to Watch

**Click the number next to**  
each trend to explore it in  
greater detail

1

Business leaders see value in AI, and adoption is quickly climbing.

2

AI can positively transform the worker experience and improve economic mobility, but workers aren't getting the upskilling they want and need.

3

Concern is widespread about the risks AI poses – to privacy, intellectual property, misinformation, climate, and humanity itself.

4

Regulation and guidelines surrounding the development and use of AI are coming, but it is unlikely they will sync up in the near term as different jurisdictions take different stances.

5

While AI's applications in social impact and sustainability programming remain relatively nascent, major technology companies are taking big swings; their efforts will likely pull the rest of the field along.

## Trend Details

1

Businesses and investors see value in AI, and adoption is quickly climbing.

- In 2024, over a quarter of financial investment in U.S. startups was directed to AI-related companies ([Crunchbase, August 2023](#))
- Currently, 65% of companies are using AI internally, 74% are testing it, and 31% have begun using Generative AI for external consumption ([Deloitte, 2023](#))
- Per the World Economic Forum's Future of Jobs report, 75% of companies expect to take up artificial intelligence in the next five years ([World Economic Forum, April 2023](#))
- The majority of executives (62%) anticipate that AI will affect the design of organizational experiences ([IBM, 2023](#))
- More than 4 out of 10 companies that engage with consumers use text bots powered by generative AI; that number is expected to double by 2025 ([IBM, 2023](#))

## Trend Details

2

AI can positively transform the worker experience and improve economic mobility, but workers aren't getting the upskilling they want and need.

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- Only 29% of executive teams feel that their organizations are equipped with in-house expertise to adopt generative AI; at the same time, 69% of CEOs view AI as beneficial to their company ([IBM, 2023](#))
- About half of younger generations (52% of millennials and 48% of Gen Z) anticipate that AI will support their career growth through “faster access to knowledge and insights,” improving confidence at work ([LinkedIn, November 2023](#))
- 89% of employees report feeling “more fulfilled” when they have access to automation and AI-powered tools, as well as stronger work with other teams (88%) and improved problem solving (54%) ([Microsoft, 2023](#))
- Early studies show that AI enhancements could close the gap between high-performing and middle-performing workers; in a study of AI use in call centers, employees in the lowest skill quintile experienced a 35% increase in resolutions per hour when assisted by AI as opposed to a negligible productivity increase for the most skilled workers ([Forbes, August 2023](#))
- A Salesforce survey found that “two out of three workers (67%) expect their employer to provide opportunities to learn how to use generative AI, but nearly the same amount (66%) say their employer does not offer training on the technology” ([Salesforce, May 2023](#))
- Indeed job posting analysis found that the “biggest demographic differences in exposure to Generative AI are by race and ethnicity.” Asian American/Pacific Islander employees lead in potential exposure to AI, while Hispanic employees face the lowest potential exposure in their occupations ([Indeed / Hiring Lab, 2023](#))

## Trend Details

3

Concern is widespread about the risks AI poses – to privacy, intellectual property, misinformation, climate, and humanity itself.

- **Humanity: there are existential risks associated with AI, and it's not clear yet how we mitigate them.** In May 2023, over 350 leaders from OpenAI, Google DeepMind, Anthropic, and other AI labs signed an open letter asserting that "future systems could be as deadly as pandemics and nuclear weapons" ([NYT, May 2023](#))
- **Misinformation and bias: AI will accelerate the spread of misinformation and inaccuracies.** Out of all the risks posed by AI, businesses are most worried about inaccuracies (56% of organizations), but far fewer companies are working to mitigate these risks (32%) ([McKinsey, August 2023](#))
- **Democracy: AI's potential for generating and spreading misinformation will be a central concern in the 2024 election season.** [About 60% of Morning Consult/Axios survey respondents](#) "said they think misinformation spread by AI will have an impact on who ultimately wins the 2024 presidential race" ([The Hill, December 2023](#))
- **Climate: AI has a big carbon footprint.** UMass Amherst researchers revealed that the training of a single AI model can generate more than 626,000 pounds of carbon dioxide, a quantity comparable to the greenhouse gas emissions produced by 62.6 gasoline-powered passenger vehicles in a year ([CBS, August 2023](#))

## Trend Details

3

Concern is widespread about the risks AI poses – to privacy, intellectual property, misinformation, climate, and humanity itself.

(... continued)

- **Intellectual property:** AI models “learn” from existing content, and the creators of that content do not get a chance to consent to – or be compensated for – their work informing AI. In July 2023, more than 15,000 authors signed an open letter calling on AI leaders at major companies – from OpenAI to Microsoft – to protect writers through consent, credit, and compensation ([The Author's Guild, July 2023](#))
- **Privacy and security:** AI needs data to learn from, and business leaders and consumers alike are concerned how their data will be used. The top ethical concern named by business executives is data privacy (22%) ([Deloitte, 2023](#))



## Trend Details

4

Regulation and guidelines surrounding the development and use of AI are coming, but it is unlikely they will sync up in the near term as different jurisdictions take different stances.

- The EU's AI Act is expected to pass this year for late 2025/early 2026 implementation – the Act is “a legal framework governing the sale and use of artificial intelligence in the EU” ([Center for Security and Emerging Technology, September 2023](#), [Goodwin, August 2023](#))
- Starting in August 2023, the UN assembled a High-Level Advisory Body on Artificial Intelligence “to undertake analysis and advance recommendations for the international governance of AI;” they plan to release a final report in mid 2024 ([United Nations](#))
- The UK is striving to avoid imposing overly strict legislation that could hinder innovation. Regulations will be built on principles like safety, transparency, fairness, and accountability. Instead of forming a new entity dedicated to technology oversight, the country will delegate the governance of AI to existing regulators responsible for human rights, health and safety, and competition ([QZ, 2023](#))
- In November 2023, following President Biden's [Executive Order](#), Vice President Harris unveiled new initiatives to promote the secure and responsible utilization of AI. These initiatives cover a range of areas, including the exploration of watermarking as a potential method for labeling AI-generated media and the establishment of a research coordination network specifically focused on advancing privacy ([White House, November 2023](#)) ([NYT, October 2023](#))
- Early reports predict that Southeast Asian countries will be “taking a business-friendly approach to artificial intelligence regulation,” as opposed to the EU's encouragement of internationally concordant rules ([Reuters, October 2023](#))

## Trend Details

5

While AI's applications in social impact and sustainability programming remain relatively nascent, major technology companies are already taking big swings; their efforts will likely pull the rest of the field along.

- NationSwell's 2023 private sector social impact and sustainability leadership survey found that AI has not yet meaningfully transformed work for many social impact and sustainability leaders – 41% reported “no impact” and 34% reported “limited impact” on their work. About 17% of leaders are consistently using AI or view it as transformative for their work. ([NationSwell, November 2023](#))
- Google convenes researchers, engineers, and other employees as part of AI for Social Good to “build and deliver data-driven, user-first tools and technologies that tackle social challenges” ([Google](#)). In 2022, with the use of Google's AI-driven Delphi tool, GiveDirectly delivered cash for disaster response 6X faster than it had been able to in 2017 after Hurricane Harvey and Hurricane Maria ([GiveDirectly](#))
- IBM's “Data and AI for Social Impact” program assists non-profit organizations in maximizing their influence through the use of data and AI. The Urban Institute employs IBM Cloud Pak for Data for a novel approach to forecasting and assessing gentrification ([IBM](#))
- Microsoft's “AI for Good” initiative provides “technology and resources to empower organizations working to solve global challenges to the environment, humanitarian issues, accessibility, health, and cultural heritage”([Microsoft](#)). The company also publishes toolkits for the wider ecosystem, such as its [“Accelerating Sustainability with AI” playbook](#), which suggests a five-part strategy for enabling AI to accelerate sustainability, including the need to develop data infrastructure, minimize resource use, and advance AI policy and governance principles.

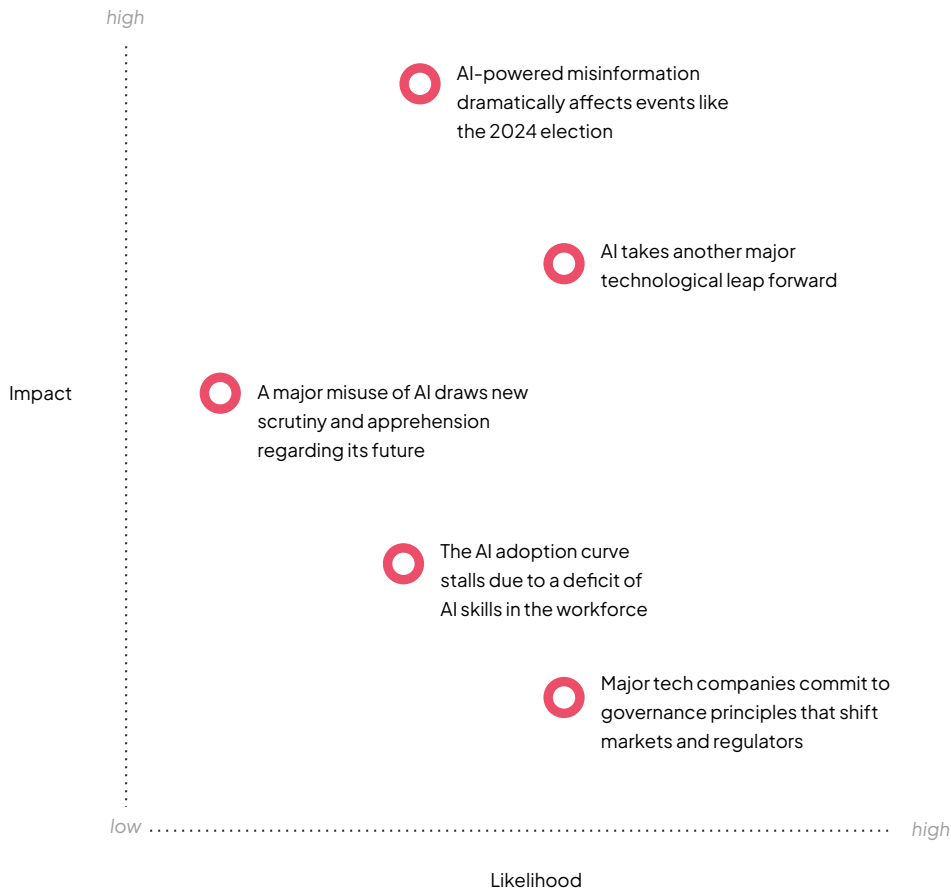
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## Call To Action



As governments begin to form a regulatory point of view, private sector organizations must collaborate to develop ethics and guidelines for AI usage in order to ensure public safety and trust.

Technology creators, users, and investors must adopt a “human-first” approach to the ways they create, use, and govern AI in order to maximize human benefit and minimize human harm.



[Democracy & Civic Engagement](#)

[Climate Progress](#)

[DEIB & Economic Opp](#)

[Employee-Employer Compact](#)

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## Social Impact + Sustainability Profession

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# Predictions & Forecasts

Propelled forward by new regulations and a strong business case, sustainability leaders will continue to gain much needed investment and support from executives. At the same time, social impact leaders – particularly those responsible for DEIB – will confront a deficit of engagement and resourcing, resulting in uneven momentum between environmental and social goals.



# Predictions & Forecasts

“

“This year we anticipate seeing even more focus on integrating social impact into everyday business functions.”

**Anne Wales**  
Senior Program Manager, Strategy & Operations, Medtronic Foundation

“

“It’s bound to be a bumpy ride for leaders in the space, given developments at home and abroad. The fundamental imperatives driving social impact and sustainability work are as strong as ever. So, those with vision, clear guiding principles, internal stakeholder alignment, a solid case demonstrating business value and strong and proactive approaches to stakeholder communication will be well-positioned to do their best and most impactful work – and meet the moment.”

**Greg Behrman**  
Founder & CEO, NationSwell

“

“In 2024, collaboration will be a critical competitive edge for social impact and sustainability professionals. With changing regulations and increased scrutiny, alongside economic uncertainties and geopolitical challenges, impact leaders must not only lead their organizations but also mobilize their counterparts in other organizations, even those traditionally considered competitors, in order to meet shared goals while maximizing resource efficiencies.”

**Chloe Lew**  
Senior Vice President, Strategic Partnerships & Innovation, NationSwell

# Trends to Watch

**Click** the number next to  
each trend to explore it in  
greater detail

1

Regulatory requirements and a strong business case are motivating companies to invest more in sustainability leadership, with CEO engagement on the rise.

2

Amid economic uncertainty, budget cuts and layoffs are disproportionately affecting DEIB leaders.

3

C-suites and boards have diverging assessments of the strategic value of social impact and sustainability work.

4

Anticipating challenges ahead, social impact and sustainability leaders are keen to build and activate their influence over their C-suite and boards, more so than other leadership ambitions.



## Trend Details

1

Regulatory requirements and a strong business case are motivating companies to invest more in sustainability leadership, with CEO engagement on the rise.

- In 2020–2021, global companies appointed about as many CSOs as in all prior 8 years combined ([PwC, 2023](#))
- 81% of C-suite leaders "say they have a CSO or equivalent position within their leadership hierarchy" ([EY, 2022](#))
- 81% of sustainability leaders expect their budgets to grow in the next two years ([Spencer Stuart, 2023](#))
- In 2022, 91% of sustainability leaders reported that their CEOs actively supported their sustainability strategy — up from 49% in 2016 ([Spencer Stuart, 2023](#))
- 46% of CSOs report to their CEO, a 20% increase since 2016 ([Spencer Stuart, 2023](#))

## Trend Details

2

Amid economic uncertainty, budget cuts and layoffs are disproportionately affecting DEIB leaders.

- Since July 2022, Indeed has seen DEIB job postings decrease considerably (38%). However, this follows a 92% increase in job postings from July 2020 to July 2021 ([NPR, 2023](#))
- Compared to their counterparts in human resources, Chief Diversity Officers (CDOs) are more susceptible to layoffs – encountering a 40% higher turnover rate ([WSJ, 2023](#))
- According to Revelio Labs' data on 600 companies, [one in three](#) DEIB professionals lost their roles over a one-year period ending in December 2022. Over that period, non-DEIB workers experienced a relatively lower attrition rate of 21% ([Revelio Labs](#))
- 46% of ESG leaders reported a decrease in budget for their department during 2023 and 15% reported layoffs within their departments ([NationSwell, 2023](#))

## Trend Details

3

C-suites and boards have diverging assessments of the strategic value of social impact and sustainability work.

- 87% of C-suite executives rate ESG and sustainability efforts as “extremely” or “very” important ([EY, 2022](#))
- 85% of executives state that ESG initiatives result in improved returns, resilient portfolios, and enhanced fundamental analysis. Additionally, 90% of executives anticipate that ESG could yield better returns in the next 12 months compared to the rest of the market ([Bloomberg, 2023](#))
- Only 54% of directors say “ESG issues are linked to companies’ strategies,” a decrease from 64% in 2021 ([PwC, 2023](#))
- Less than half of directors think that environmental goals (31%) or DEIB metrics (44%) should be tied to executive pay ([PwC, 2023](#))
- In the U.S., 61% of directors say that they don’t think ESG metrics result in better stock price ([Harvard, 2023](#))

## Trend Details

### 4

Anticipating challenges ahead, social impact and sustainability leaders are keen to build and activate their influence over their C-suite and boards, more so than other leadership ambitions.

- 27% of social impact and sustainability leaders reported less time and engagement from the C-suite and other management team members in 2023 as a result of macroeconomic conditions ([NationSwell, 2023](#))
- To feel more confident in their jobs going forward, social impact and sustainability leaders want engagement and accountability from the C-suite (43%), more than want a larger budget (38%) or a larger team (34%) ([NationSwell, 2023](#))
- When asked what capabilities they wish they had more support on in the coming 12 months, social impact and sustainability leaders ranked the ability to successfully influence executives and board members highest (42%) ([NationSwell, 2023](#))

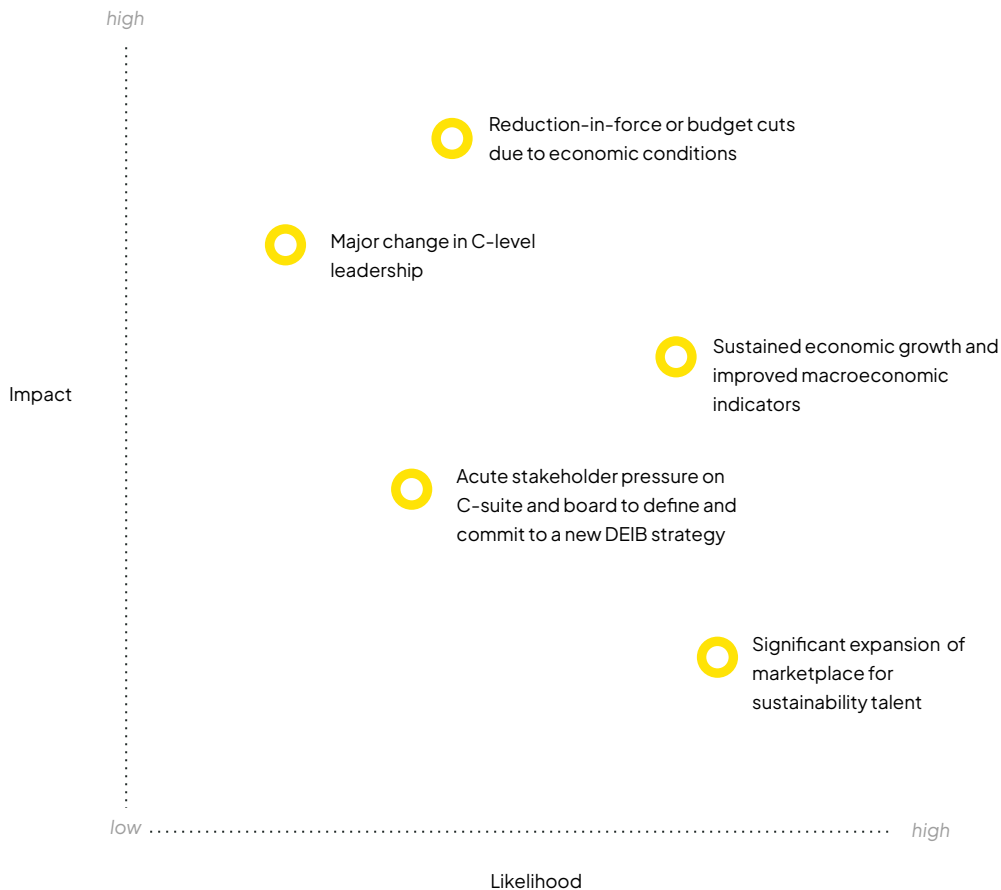
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## Call To Action



Corporate sustainability, social impact, and DEIB leaders must work together within and across companies to strengthen their influence with C-suite and boards in order to preserve or regain momentum during a year of certain uncertainty.

They must link arms with peers to develop better information transparency, share best practices for making the business case for their work, and find opportunities for collective action – all in the interest of elevating the profile and impact of the field.



# Insights



We hope you enjoyed this resource.

If you have any questions, feedback, or would like to connect with our researchers, please contact us at [insights@nationswell.com](mailto:insights@nationswell.com).

## Looking Ahead



## 2024