

Your Future **me** Design Thinking Problem Brief

Department:

Accounting, Finance and Banking

Opening question:

"With costs rising, how can you get businesses to take climate change seriously?"

Context:

The response to climate change will mean that small and medium-sized businesses (SMEs) must adopt more sustainable practices and adapt to constraints such as net zero policies. New ways of working, new ideas, and new products mean that businesses that can adapt have the opportunity to grow, make more profits, employ more people and make a difference to the environment. At the same time, SMEs have to address several other challenges. These challenges include dealing with rising prices such as the cost of fuel, staff demanding higher wages, the threat of economic downturn and those that trade overseas must work around new customs rules and regulations.

With so many competing pressures, how can you get businesses to be proactive and act to become more sustainable?

Starting points/ prompts:

- What issues are competing with sustainability?
- How do these competing issues compete or align with the need to address climate change?
- Is there a link between profitability and companies that are socially responsible?
- How can the need to reduce the rate of climate change and provide services more locally benefit SMEs in the current economic situation?
- Does it matter if companies address CSR (corporate and social responsibility) issues from a genuine belief that there is a moral requirement to do so or whether they just use it to make profits?
- Can we avoid greenwashing?
- What is the role of professional advisors, such as bankers and accountants, in this conversation?
- How do the rules set by the government need to change to help/encourage SMEs to become more sustainable?
- How can other stakeholders help? (Customers, shareholders, Suppliers etc)