



Science-Based Targets

Green 
Element



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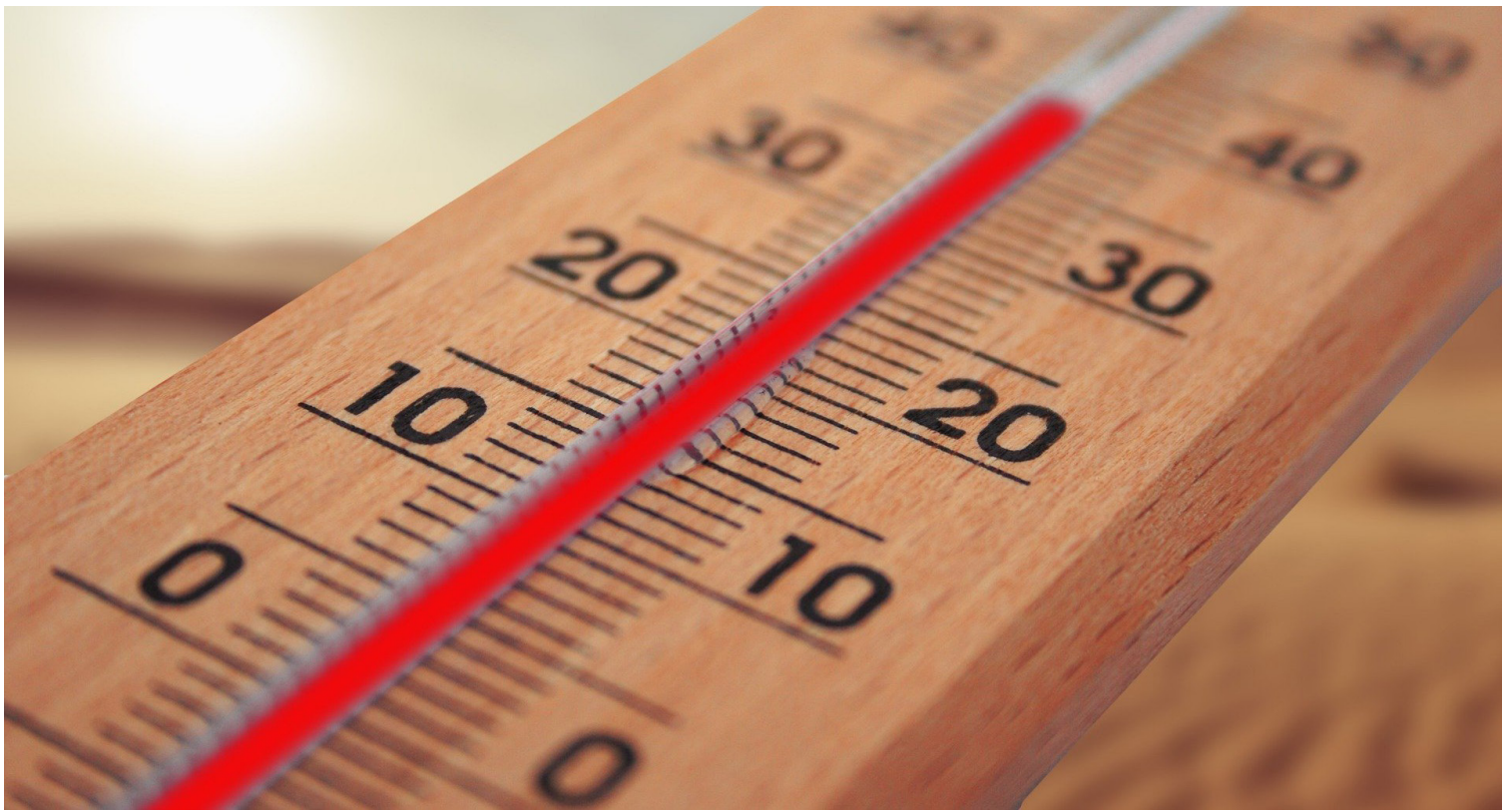
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Why science-based targets?

The UK Parliament passed a motion declaring a Climate Emergency in April 2019. In the same week as the Welsh Assembly and the Scottish Government also voted to declare a Climate Emergency and to take dramatic mitigating action without delay.

The IPCC (Intergovernmental Panel on Climate Change) has concluded that we have just 11 years to act before climate change is irreversible.

The report outlined the difference between a 1.5oC and 2oC increase in global temperatures, which would be catastrophic. The 2 oC increase in temperatures could pose up to 3 times as much threat to; humans and ecosystems, the economy and infrastructure than a 1.5 oC increase.

The Science Based Targets Initiative is a collaborative effort involving [Carbon Disclosure Project](#), [the WRI](#), [the UN Global Compact](#), and [the WWF](#).

Science-based targets allow organisations to set targets in line with these scientific findings. This not only future proofs businesses against risks associated with climate change but is also cost-effective helping improve operational efficiency. In addition, larger companies are requesting climate change targets from companies in their supply chain.



Benefits of Science-based targets

- **Future-proof for your business**
 - Acting now can reduce risks associated with climate change. Ensuring that you are working towards targets that are based on the consensus of the scientific community is incredibly important if we are going to meet the global targets.
 - Pressure and support for prioritising sustainability is only on the rise, and SBTs ensure your organisation is resilient.
- **Cost-effective**
 - Setting SBTs is a great way to become more cost effective, especially in the long term. This will unfold as your organisation becomes more efficient in its operations and supply chains.
 - Renewable energy is also much more cost effective as the movement away from coal intensifies into the future.
- **Opportunity to innovate**
 - There is a huge scope to innovate your product or service offerings, or even, for instance, to transform your business model by really catalysing on the movement and transition towards a low carbon economy.
- **Positive for reputation**
 - Setting SBTs can increase investment and attract more business opportunities. An increasing number of companies now place a heavy emphasis on environmental factors, which are accounted for via a variety of processes, such as tendering. SBTs will



ensure your business is at the forefront.

- Many employees also place much more value working for a more responsible employer, particularly the younger generations, who are going into the workforce. SBTs will attract more attention and confidence in the company.

● **Improve credibility**

- By demonstrating a commitment towards SBTs, it will improve your organisation's stance in the market.

- An increasing number of organisations are already divesting from those involved in fossil fuel production or consumption.

● **Regulation**

There will undoubtedly be an increasing amount of environmental regulation and mandatory [reporting requirements](#) that will arise in the future. Already in 2019, the new SECR requirements are to be rolled out. Setting SBTs will ensure that your business is well prepared for these.

● **Resilience**

Adopting more circular principles within your business means more protection from risk – you can't manage what you don't measure.



Steps to set Science-based targets

There are four key steps in the process.

◆ **Commit** - Your organisation needs to submit a signed commitment letter to demonstrate that you will be taking action. Sign the [commitment letter](#) and send it to info@sciencebasedtargets.org.

◆ **Set the target** -

- A window of 24 months after Step 1 will be given for developing the target.
- Covers Scope 1 and 2 as per GHG Protocol. For the majority it will be scope 3 too.
- You will have to submit scope 3 to SBTi as part of disclosure.

◆ **Submit the target** -

- A 'target submission form' is to be completed after target has been developed. This will be verified.
- Companies should have mid-term (2030) and long term (2050) targets on a absolute and intensity basis.

◆ **Announce** -

- Once approved, you are good to go. You will be recognised on the website and you can showcase the target and communicate it out.
- The current focus of SBTs is on corporates. SBTi does not work with cities, governments, public sector organisations, educational institutions, and NGOs at present.

Science-based targets for SMEs

The Science Based Targets initiative have recently announced a new path for small and medium-sized enterprises (SMEs) to get their targets verified. This is very exciting news facilitating smaller organisations to set science-based targets. Previously, SMEs, organisations with less than 500 employees may not have had the resources to do so.

What changes have been made for SMEs wanting to join the initiative?

SMEs (companies with fewer than 500 full time employees) can now reap the benefits of a quicker path to achieving verified science-based targets. The following adjustments have been made in their favour:

- Discounted cost – SMEs now only pay \$1,000 US dollars to have their science-based targets verified.
- SMEs can bypass the initial step of committing to the target and the target validation process.
- Flexibility setting targets. SMEs can choose to set targets in line with staying well-below 2°C of warming, or below 1.5°C.
- SMEs don't have to set a scope 3 emissions target and only need to commit to reducing scope 3 emissions in general.



Next steps

This guide was made to help you understand Science-based targets. Now you can take the information and apply it to your company. It can be used as a blueprint for what you need to do, and help you get the results you want, fast.

We hope this was helpful for you. One of the biggest obstacles is a lack of clarity. Green Element are here to help clear up any of that confusion and help you make positive changes within your company.

Do you have a question about how we can help you become a more green, responsible and sustainable business? Get in contact at info@greenelement.co.uk, or call us on **0207 096 0054** and plan your free consultation today.

We look forward to hearing from you, and hearing about what you are up to.

Thanks,
The Green Element Team

A Forward Thinking Environmental Management Consultancy

For more information, please visit www.greenelement.co.uk
or email info@greenelement.co.uk

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