The rinse + repeat guide to

Reduce building emissions portfolio-wide

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Welcome in

About this guide

This report is aimed at ESG professionals, energy managers, and property owners as a rinse-and-repeat framework to help decarbonize building portfolios.

About Carbonsight

Built by Autocase, Carbonsight is an online decarbonization planning tool for real estate portfolios. It helps you create a building-by-building plan of action to hit carbon reduction targets cost effectively.

Carbonsight allows you to organize all the right data, quantify & visualize the CO2 & ROI of measures, and build adaptive plans that meet Scope 1 & 2 emission goals.

Visit www.carbonsight.com to learn more.

About Autocase

Founded in 2011, Autocase's team of professional economists & software developers specializes in quantifying economic impacts in the infrastructure, real estate, public policy, and regulatory worlds.

Our economic analyses help clients prioritize investments, understand risks, develop strategic plans, report Environmental, Social, and Governance (ESG) metrics, secure funding, communicate with stakeholders, support climate equity, resilience/hazard mitigation, and understand the holistic trade-offs of investments and policies.

Visit www.autocase.com to learn more.
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Executive summary

If you are a sustainability leader at a firm with GHG targets, congratulations on setting a goal. But you may start to be asking yourself..."Now what?"

The important thing is not just about setting carbon reduction targets – it's about what to do *after* you set your goals. The key question is, 'How do you reduce carbon in the most cost effective way across your portfolio?'

Outlined below are the key steps to create an actionable and cost-effective decarbonization plan, whether it's for a small campus, an entire city, or a company with hundreds of facilities across the globe.

The steps to decarbonize

STEP 01
Identify risks of _not_ decarbonizing

- Understand the 5 key risks of not decarbonizing
- Identify & quantify which risks affect you

STEP 02
Quantify baseline emissions

- Follow existing protocols to quantify emissions
- Bucket your emissions into scope 1, 2, or 3
- Find energy data
- Fill gaps the right way

STEP 03
Set SMART carbon reduction targets

- Set SMART goals
- Absolute vs. Intensity-based goals

STEP 04
Identify CO2 reduction measures

- Know the 3 levers to reduce building emissions
- Identify the various choices for each measure
- Create an exhaustive list of potential measures
- Balance accuracy and resource constraints

STEP 05
Create a prioritized action plan to decarbonize
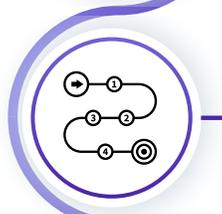
- Factor: location, timing, ROI, cost-effectiveness
- Use the right tools for the job
- Create a prioritized list of decarb measures

STEP 06
Implement & adapt the plan

- Implement measures
- Update & adapt your decarbonization plan

STEP 07
Track, report, and communicate

- Use ESG Tracking tools
- Report & disclose using reputable frameworks
- Communicate to stakeholders

STEP 08
Repeat

- Rinse and repeat

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Step 1: Identify risks of *not* decarbonizing

Less desirable, less valuable, and stranded assets – the Brown Discount

Just reporting on emissions is fruitless in the fight against climate change if it isn't backed up by real action to decarbonize.

Given that buildings contribute roughly 37% of global CO2 emissions, the existing building stock is low hanging fruit to make a meaningful dent in the fight to decarbonize.

While decarbonizing your existing building stock may come with an added cost, there is a business case to act now from a risk-mitigation perspective.

Ultimately, doing nothing is not an option as it will lead to less desirable, less valuable – or even stranded – assets. Unlike the 'Green Premium', this is often called the 'Brown Discount'.

Understand the 5 key risks of _not_ decarbonizing

Each of the following risks may cause your assets to lose value.

Regulatory risk
As we've seen in New York, with building codes becoming more stringent, you will have to do this sooner or later, so you should come up with a cost-effective decarbonization plan now.

Financing risk
As ESG reporting requirements become more and more climate-focused, public companies that cannot showcase an actionable path to decarbonization may find it harder to secure investment.

Operational cost risk
For some buildings, leaving them reliant on fossil fuels and without energy efficiency upgrades, may cost you more in the long run, which has a negative impact on net operating income.

Reputation risk
Climate-savvy consumers are willing to vote with their wallets against companies that do not show meaningful action toward climate change.

Building occupants are also demanding greener spaces in which to work. Owners or companies that don't create these spaces will struggle to retain and attract tenants and employees.

Resilience & business continuity risk
Climate change leaves those relying on aging infrastructure vulnerable to shocks – often resulting in costly repairs and down-time. Building owners should kill two birds with one stone and retrofit their assets that improve resilience while also decarbonizing.

Identify & communicate which risks affect your business

It is important that you assess how your business is vulnerable to the net zero transition.

Look at each of the 5 key risk factors that may affect the value of your building assets.

For each risk, identify how each of the following may impact you:

- **Geography** – where are you at most risk? Does it affect all your assets or are there clusters of risk?
- **Size of consequence** – how costly would these risks be if they occurred?
- **Timing** – when – and for what duration – may these risks occur?

Quantifying and communicating the risk will go along way to getting buy-in to decarbonize.
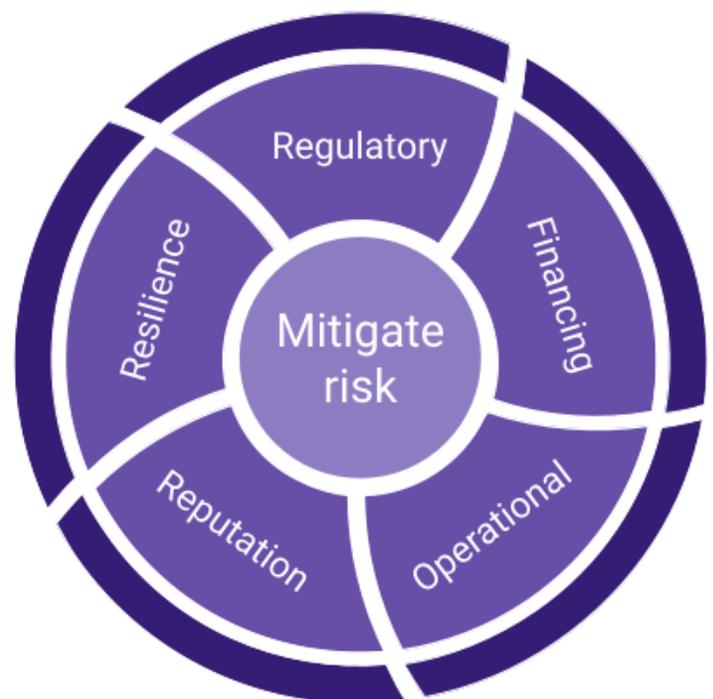
Step 2: Baseline emissions

The importance of understanding baseline emissions

You can't manage what you don't measure. In order to understand how you can reduce your emissions, you need to first know how much carbon your company emits and – crucially – where those emissions are coming from.

To do this, you need to conduct a carbon audit (often called a GHG inventory or carbon accounting). Like any other audit, a carbon audit is an investigation into how much carbon you emit and where in your business those emissions are coming from.

Follow existing protocols to quantify baseline emissions

You should follow protocols to help standardize your audit, such as:

- US EPA Greenhouse Gas Reporting Program (GHGRP)
- Greenhouse Gas Protocol from World Resources Institute (WRI) & World Business Council for Sustainable Development (WBCSD)
- ISO 14067:2018 Carbon footprint of products — Requirements and guidelines for quantification

Bucket your emissions into scope 1, 2, or 3

There are three buckets – or 'scopes' of CO2 emissions:

- Scope 1 emissions covers direct emissions like fossil fuel combustion or fleet vehicles.
- Scope 2 emissions are indirect emissions from the generation of electricity used on-site.
- Scope 3 includes all other indirect emissions like business travel & commuting, waste disposal, and embodied carbon in materials, etc.

Carbon from building energy use typically falls into Scope 1 & 2 - this is also called '**operational carbon**'.

By categorizing your emissions into each of these three buckets, you start to see how much control you have over your CO2 emissions. This will help determine what levers you can pull to reduce them. Break the data down as much as possible so that you can get granular into the exact source. This will help you in the next step.
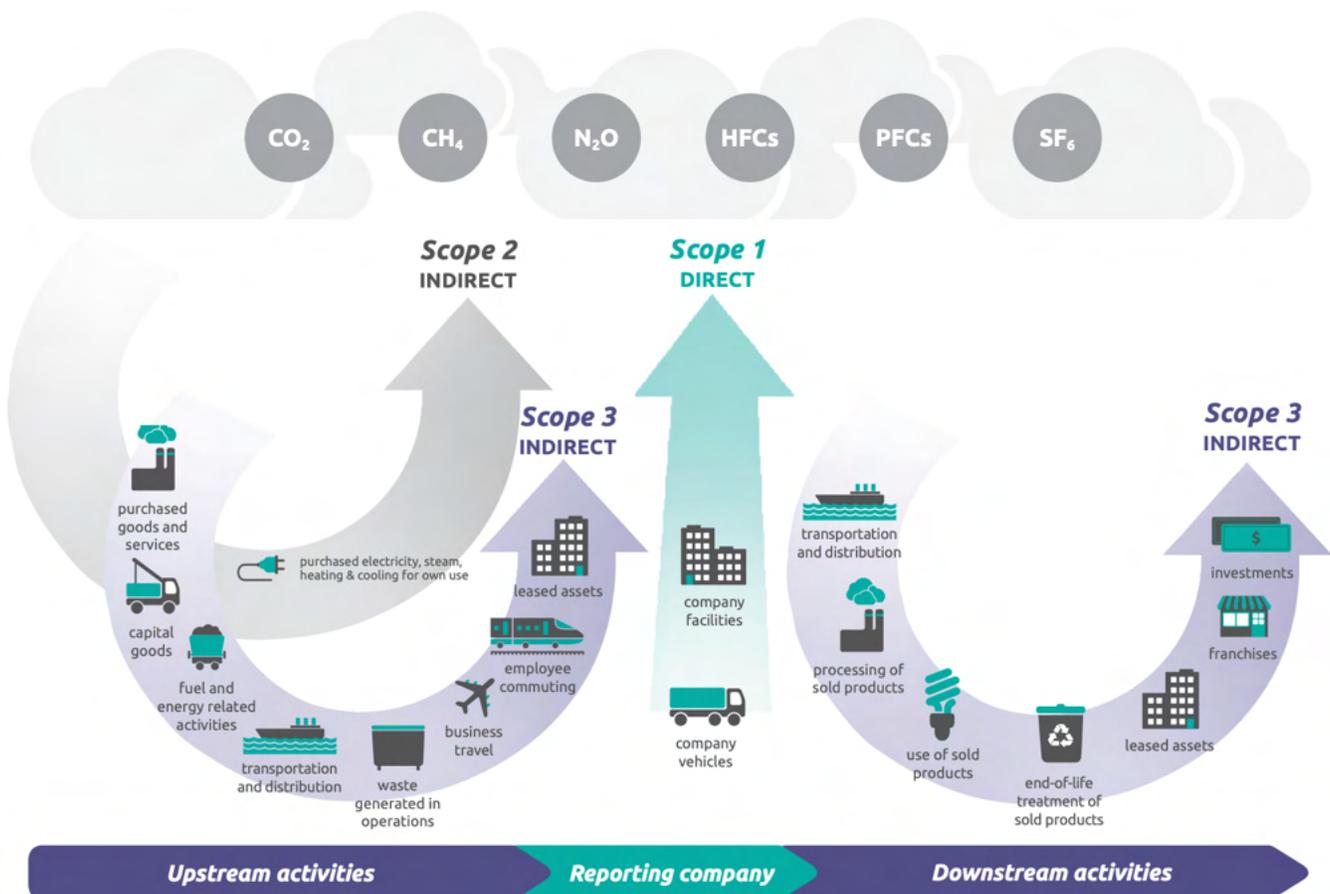
Source: WRI/WBCSD Corporate Value Chain (Scope 3) Accounting and Reporting Standard

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Find energy data

Tracking down building energy use data can be hard. When reporting emissions, you are encouraged to use the most accurate data possible. The EPA provides methodologies based on the GHG Protocol according to activity data availability. Activity data refers to actions producing emissions. In the case of a building, this would include scope 1 stationary emissions like natural gas, scope 2 emissions associated with electricity use, and scope 3 emissions relating to materials required for asset operations and maintenance.

Scope 1 emissions are best measured using fuel use meters. Alternatively, fuel purchase records can be used. Scope 2 emissions are best calculated using the known amount of electricity purchased form utility bills. This is in preference to sub-metered electricity use which can lead to undercounting.

How to fill gaps the right way

If the building-specific utility data is not available, benchmarked data from similar buildings can be used, extrapolated based on buildings similar in size, location, efficiency, use and hours of operation. Lastly, default data on a per square foot basis can be used.

Scope 3 emissions can be calculated using primary data that is specific to the activities of a company's value chain. This includes detailed meter/record level data from known suppliers. Alternatively, secondary data can be used to calculate Scope 3 emissions. This data is not specific and is an estimate of upstream carbon impact in the form of factors such as industry averages for particular products consumed. Proxy values can also be used when known supplier data is not available.

Building electricity emissions accounting formula	
Option 1 - Actual Electricity Use	Track your facilities monthly electricity bill or meter reading
Option 2 - Building-specific data emissions	$\dfrac{\left(\begin{array}{c}\text{Area of your}\\\text{company's space}\end{array}\right) \times \left(\begin{array}{c}\text{Total building}\\\text{electricity use}\end{array}\right)}{\text{(Total building area)}} = \begin{array}{c}\text{Estimated}\\\text{electricity use}\\\text{of your}\\\text{organization}\end{array}$
Option 3 - Similar building estimations	Extrapolate based on buildings that are similar to yours in location, size, efficiency, use, and hours of operation
Option 4 - Generic building data	Find default data on kWh used per square foot or square meter of space

(Vertical axis label: Better ↑ / Worse ↓)

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Step 3: Set SMART targets

Why set a target?

Understanding your current emissions is the necessary, but insufficient first step. Just knowing how much you emit is meaningless without then setting goals and taking action.

You may already be one of the 2,500+ companies who have set Science Based Targets. If so, good for you!

If you haven't set goals yet, there's no time to waste to Paris-proof your organization. Whatever target you set, this is a major step towards decarbonizing your operations.

How to set SMART goals

We recommend that you set a SMART carbon reduction goal. A SMART goal is one that is:

S	Specific	• Define exactly what you are trying to accomplish
M	Measurable	• You need to be able to verify you've actually achieved it
A	Achievable	• Set a target you can actually reach
R	Relevant	• Align it to your long-term objectives as a company
T	Time-bound	• Nothing happens without a deadline
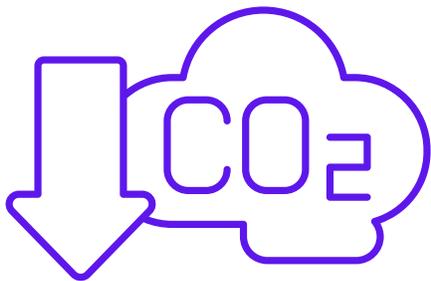
A good example of a SMART carbon reduction goal is: "Reduce CO2e emissions (Scope 1 and 2) from our North American buildings by 50% relative to 2019 by 2030".

Absolute vs. Intensity-based emissions goals

Consider what type of goal you want to achieve – whether it is an absolute reduction in emissions, or a relative reduction (i.e. intensity-based).

According to the EPA, absolute targets aim to reduce GHG emissions by a discrete amount, while an intensity-based target sets an emissions goal relative to an economic or operational metric (e.g. kgCO2e/$ in revenue, or kgCO2e/sq ft, or kgCO2e/widget made).

The benefit of an intensity target to an organization is that it allows a business to set emissions reduction targets while not restricting its growth potential. However, intensity-based targets do not ensure that emissions will actually be reduced; a firm may well reduce emissions per widget by 20% but increase total emissions by selling 40% more widgets.

Absolute	Intensity-based
Reduce GHG emissions by a discrete amount	Sets a goal relative to an economic or operational metric
E.g. Reduce total emissions 50% by 2030 vs. 2019.	E.g. Reduce… • $kgCO_2e/$$ in revenue, • $kgCO_2e$/sq ft, • $kgCO_2e$/widget made, • etc. …50% by 2030 vs. 2019.
Actually tackles carbon reduction	Doesn't restrict growth potential

Step 4: Identify CO2 reduction strategies

The three levers you can pull to reduce direct building emissions

Now that you have a good sense for how much CO2 you emit, where in your operations that CO2 is coming from, and what your target is, you can work on identifying ways to hit the target.

The main levers any ESG manager can pull to reduce building-related carbon emissions fit under three pillars:

1. **Energy efficiency and conservation measures.**
   a. You can improve the efficiency of existing systems. E.g Replace air filters regularly to reduce fan power required by air handling units.
   b. You can also reduce the amount of load produced by the building. E.g. Upgrade all lighting to LEDs, or improve wall and roof insulation.
2. **Fuel switching / electrification**
   a. E.g. Replace natural gas boilers with all electric boilers or solar thermal pre-heated electric boilers.
   b. Note that this does put you at the fate of the rate at which local utilities decarbonize the grid.
3. **Decarbonizing the supply of energy**
   a. E.g. On-site solar (combined with storage), and clean power purchasing agreements.

Broader indirect levers that affect building emissions

There are also broader policies that can be implemented to support decarbonization:
- Update your sustainability design standards so that all new projects (ground-up and major retrofits) meet more stringent energy use intensity targets.
- Mandate new construction to be all-electric.
- Require low-embodied carbon and sustainable materials for construction

| Energy efficiency and conservation measures | Fuel switching / electrification | Decarbonizing the supply of energy |

Where is the low-hanging fruit?

Budget, time, and resource constraints mean you need to prioritize assets and strategies that make the biggest dent in your emissions.

'A slice of watermelon is still bigger than a whole grape'. The idea behind this saying is that reducing emissions 30% on a large building may have a bigger impact than reducing emissions by 90% on a small building.

There's also marginal returns on effort to reduce emissions on any single building. The 1st big chunk of reductions may take just 20% of the effort, while trying to eliminate the remaining emissions could take 80% of the effort. So it may be more effective to focus on the low hanging fruit across a number of larger buildings first before trying to reduce all emissions in any single building.

How to find buildings to prioritize

The graphic below illustrates conceptually how you may want to structure this idea.

The left graphic is useful if you haven't already estimated carbon for each building. It charts out gross floor area of building on the X-axis and EUI on the Y-axis. It then allows you to see which buildings are likely to be the biggest emitters. If you do already know the GHG emissions of each building, the right-hand graphic shows you the proportion each building contributes to your total carbon footprint, and you can break it down by region or other filters. Hopefully by the end of this you have a manageable number of buildings to start to focus on.

Start with a high level strategy

Before building an investment-grade decarbonization plan for the prioritized list of buildings, you should first think of the levers you can pull at a high level e.g.. how much reduction can I get if I reduce EUI %X, implemented a blanket measure like LEDs, or if I reduce natural gas use %Y, etc.

If your portfolio is made up of different types of assets, it's probably worth characterizing them into different archetypes whether it's warehouses, offices, retail, old vs. new, large vs. small, etc. and then performing this high level analysis on each archetype. The idea here is that this will help you formulate your strategy to decarbonize, which you can refine.

Autocase Insights

Location 🏢 Boston ⌄

📊 Energy Reduction Analysis

Location: Boston   150,000 ft² | **Commercial** | Industrial | Residential

⚡ Baseline annual electricity consumption: **2,425,707 kWh**

💧 Baseline annual natural gas consumption: **6,224 MMBtu**

◎ Targeted electricity percent reduction from base case

40%

◎ Targeted natural gas percent reduction from base case

80%

🔆 Building electricity needs supplied by onsite renewables

25%

🔆 Building natural gas needs supplied by onsite renewables

0%

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Identify the various choices for each measure

Once you have your strategy you can now develop a fairly exhaustive list of potential retrofit measures that could be implemented across each building. This is where you should work with a technical team who understands what strategies can work within each building typology and estimate the impact on energy use.

For each strategy, it is important to identify and consider all options. For example, when a boiler is known to be within a few years of the end of its useful life, the decision can be made to wait until the end of its life or replace it early.

Within each of these options there could be a choice to replace it with: 1) a like-for-like, 2) energy efficient, or 3) alternative fuel option such as electricity. Each of these options has lifecycle financial and carbon impacts that should be considered.

Create an exhaustive list of potential actions or measures

The goal at the end of this step is to have a fairly exhaustive database/list of all the measures you could implement for each asset, along with their corresponding impact on CO2 and cost.

This is where you should work with a technical team who understands what strategies can work within each building typology and estimate the impact on energy use.

For each measure, you should have the following information:
- The building asset it could be implemented on
- Impact on energy use for each asset
- Change in emissions related to the change in energy use
- When it would be implemented
- Upfront cost
- Any maintenance cost impacts
- Expected utility savings
- The type of measure e.g. energy efficiency, fuel switch, clean energy
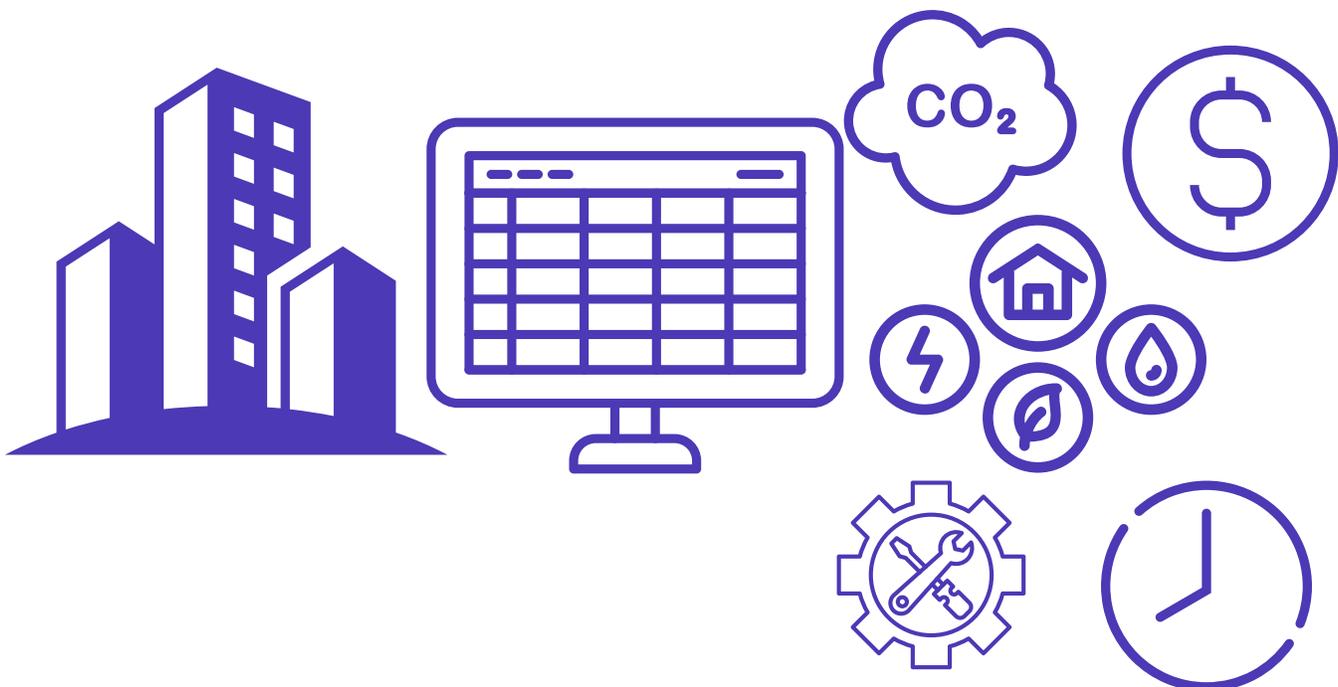
Find a balance between accuracy and resource constraints

The most detailed approach to this step would involve completing comprehensive energy audits of each asset to identify appropriate measures. Once appropriate measures are identified, research and modeling can be done to understand the individual cost and impact of each measure on each asset.

This approach might take a long time and be too expensive. However, an over-simplified approach of applying generic calculations across your portfolio, such as reducing all lighting EUI by 10%, etc. does not yield an actionable or accurate decarbonization plan.

An approach somewhere in the middle that captures the true impact and feasibility of a measure, while not requiring detailed audits and data collection for each asset, is likely to strike the best balance between creating an actionable plan cost effectively.

A balanced approach could involve using asset characteristics like building age and typology, and combine it with more detailed information where readily-available. This could include known lighting and envelope performance, to tune box energy models and iteratively test out decarbonization measures.

This approach allows for the complexity of the problem to be captured, i.e. where each asset can be treated individually.

The most advanced use of this approach would also model the effect of the sequence of measures applied to a single asset. For example, if envelope improvements are done before upgrading mechanical equipment, it is possible that smaller and cheaper mechanical units can be used in a retrofit due to reduced loads after the envelope improvements are made. Understanding the impact of the different sequences of measures allows for more accurate plans to be made but will require some level of energy modeling.

Step 5: Create a prioritized action plan to decarbonize

Why you need to prioritize

You likely won't be able to implement all the strategies that were identified in the previous step.

The intent of this step is to narrow down and prioritize the exhaustive list of measures from Step 3 to create a list of actionable measures for each asset that will hit your decarbonization goals within your set budget.

Creating an investment-grade decarbonization roadmap is easier said than done.

Putting together a cost-effective decarbonization plan that will actually hit your GHG reduction targets can take a long time and be a hassle to do in spreadsheets.

That's why it's useful to use online decarbonization planning tools to help speed up the process and avoid errors. Some web-based tools also come with the added benefit of having interactive client-facing dashboards.

Not all strategies make sense

Some factors to consider that affect whether measures are included in the plan are outlined below.
1. Location
2. Feasibility, timing, and dependencies
3. Return on investment & resilience
4. Cost-effectiveness
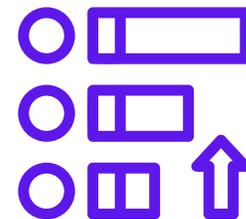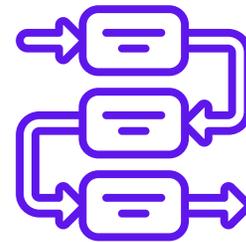
Location

It's really important to remember that if you own buildings across the country, or across the world, each location has its own utility costs and grid emission factors – both of which will change over time – affecting carbon reduction and utility savings potential.

Furthermore, some strategies won't be as applicable in some climate zones. For example investing in windows with a low solar heat gain coefficient (SHGC) for assets in cold climates might actually increase carbon due to an increase in overall heating requirements where less passive solar heat is gained via the windows.

So the same strategy in each place will generate a different <u>cost-effectiveness</u> score. Some online decarbonization planning tools have these data defaulted to save you having to research yourself.

Feasibility, timing, and dependencies

Some strategies may reduce your carbon emissions greatly but are unaffordable or would cause a major change in your company's operations. However, it's also worth looking for synergies with other organizational activities. For example, perhaps some of your strategies align with an already-planned capital improvement of an existing building, therefore the disruptions and some of the upfront costs would have happened anyway.

You should understand the remaining life on your existing building systems so that you can time when decarbonization measures should be implemented.

It may be worth focusing first on systems that are closer to the end of their useful life as you can use this as an opportunity to replace systems that would have needed replacing anyway.

However, there may be instances where replacing equipment before the end of its useful life will be the best option, particularly when considering fuel switching from fossil fuel systems to electric systems or those powered by renewables such as solar preheat electric boilers. You may suggest upgrading to LEDs on a specific building only to find out that this happened two years ago already.

It is also important to note that some measures can only be implemented after another measure has been implemented. You should factor this in when building your plan. For example, retrocommissioning certain building controls might not be possible until new sensors and actuators have been added to your asset. Therefore your plan should reflect these dependencies.

Return on investment & resilience

It's likely that most strategies will come with some kind of upfront cost. However, many carbon/energy saving strategies will in turn reduce utility costs. Moreover, modern systems may reduce the maintenance costs needed, or even improve resilience and business continuity by preventing costly down-time by being more reliable. It is important to calculate the ROI by factoring in the life-cycle cost (or total cost of ownership) of strategies, and not just focus on the first cost.

Remember to look out for incentives that can bring that upfront cost down.

Normalize measures by cost effectiveness

You want to get the biggest bang for your buck. Some strategies that reduce a lot of carbon may come with the biggest price tag. The best thing to do is normalize them all by dividing the cost by the amount of carbon they save. You can then prioritize strategies that are going to be the most cost-effective – i.e. those with the lowest $/tonne of CO2 reduced.

Location

Carbon intensity of the grid & utility costs will affect cost-effectiveness of strategies

Feasibility

Will a strategy cause a major disruption, or are there synergies to take advantage from

ROI

Does energy savings over time outweigh initial upfront cost?

Cost effectiveness

Do the strategies with the lowest $/tonne of CO2 saved.
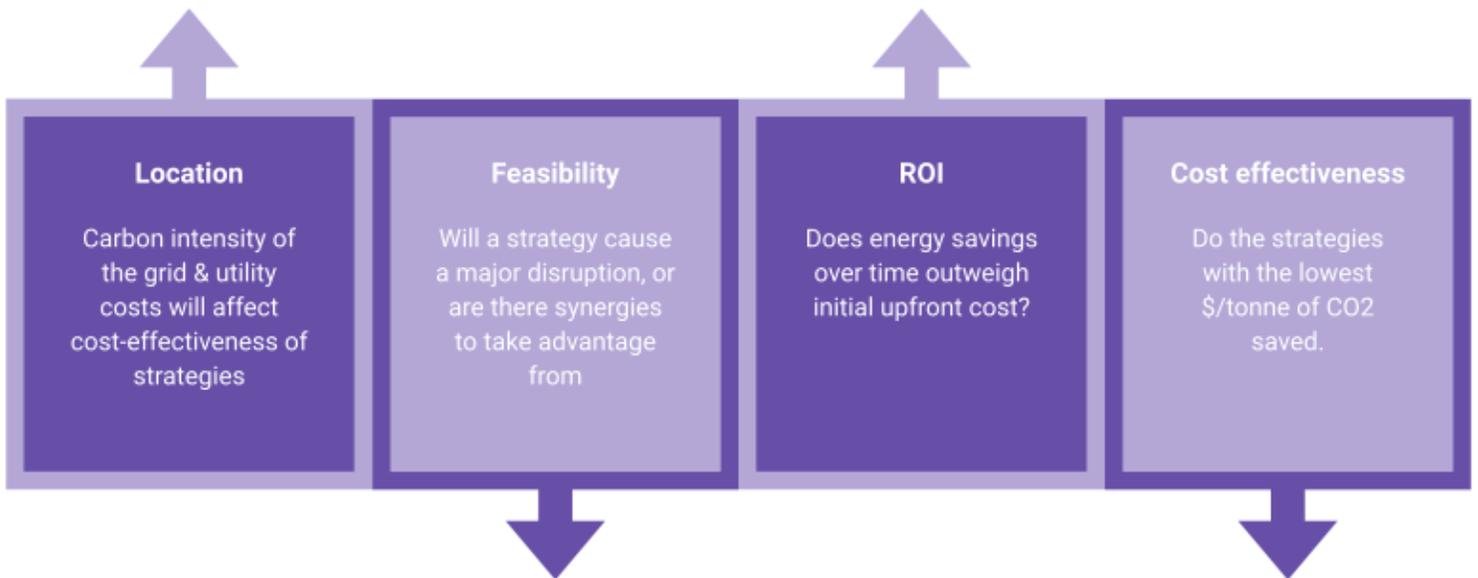
Use the right tools to simplify the process

As you can probably tell, comparing the cost-effectiveness of each decarbonization measure for each building across various locations is not easy if you don't have the right tools.

Sometimes spreadsheets just don't do the trick!

Thankfully, there are online tools that have interactive dashboards allowing you to create custom filters and simplify the process of building an actionable decarbonization plan.

Make sure your decarbonization planning tool has these features

- You can easily upload your data into and that connect to some of your tracking tools.

- Have robust data for energy use baselines and grid emission factors.

- Allow you to apply measures to multiple assets at once.

- Enable you to quickly compare measures based off cost-effectiveness.

- Show your roadmap at a portfolio level as well as provide an action item list for each asset.

- Provide insights into how external risk factors like macroeconomic changes, utility price changes, and cleaner grids may impact your plan.
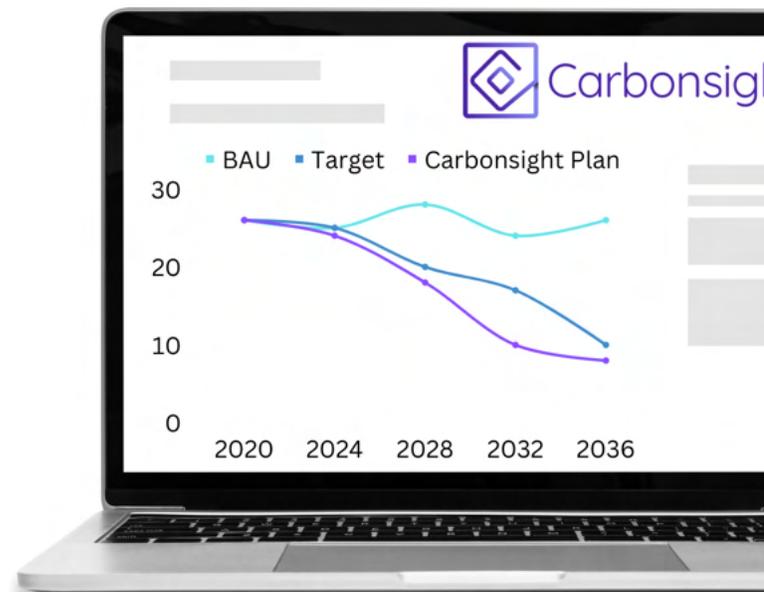
Create a prioritized list of decarbonization measures

By the end of this process, you should have a list of specific action items that you refined using the prioritization methods outlined above.

This list should be the most cost-effective and feasible roadmap to hit your GHG reduction goals.

This list should give you the actionable measures you will apply on each assets in each year, along with their impacts on your capital planning budget and decarbonization goal.

Carbonsight – the decarbonization masterplanning tool for real estate

Carbonsight is an online decarbonization planning tool for real estate portfolios. It is built for sustainability professionals and energy managers to create a building-by-building plan of action to hit carbon reduction targets cost effectively.

Carbonsight speeds up the process of creating a robust actionable plan, makes it less expensive, and creates an interactive deliverable that provides more insight.

The tool allows users to:
1. Bring in existing building energy use,
2. Set carbon reduction goals,
3. Create decarbonization measures and apply them to buildings,
4. Compare the cost-effectiveness of them,
5. Build and visualize a roadmap, and
6. Share the plan with stakeholders and update it over time.

The key questions Carbonsight answers

Carbonsight answers some very important questions.
1. Decarbonization Roadmapping:
   a. What set of decarbonization measures will allow me to hit my Scope 1 and 2 carbon reduction goal?
2. Capital Planning:
   a. Answer what impact will these measures have on my capital budget and how much will it save me in utility costs?
3. Risk Analysis:
   a. Is my plan future-proof to changing emission forecasts and utility costs? Carbonsight allows you to see how your roadmap performs under different scenarios to assess best and worst-case scenarios.

Visit www.carbonsight.com to learn more.
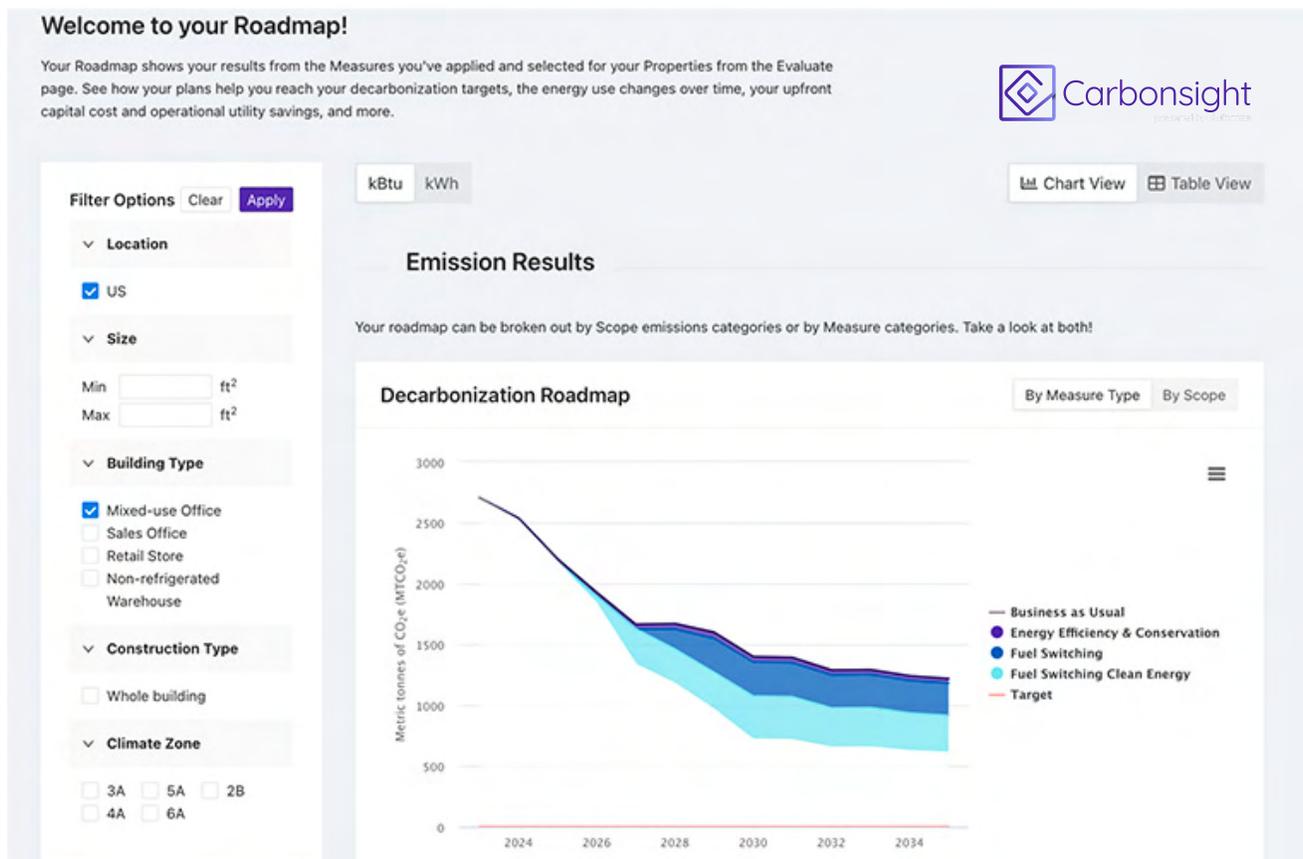
Step 6: Implement & adapt the plan

Implement measures

Once you have a prioritized list of measures to implement, and on which buildings, the next step is to actually implement them.

Work with your project managers, building managers, facilities teams, and design teams to put the plan into action.

Update & adapt your decarbonization plan

Once you implement each measure, you should record it in your decarbonization plan. That way you know if you are on track to hitting your targets.

Your roadmap will be out of date by the time it's finished printing. Things change all the time, whether it's budget, utility rates, grid emissions, acquisitions or dispositions to a portfolio. These will affect your decarbonization roadmap. So if you don't have a tool you can adapt easily, it will make all that initial hard work of creating a plan useless. So as things change, make sure you reflect that in your plan.

If you fall behind on implementing some measures, being able to have an adaptive online decarbonization plan for your buildings that shows you how you can catch up the following year is of great value.

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Step 7: Track, report, and communicate

Use ESG Tracking tools

It's important to track your progress in order to know if you're actually meeting the goals you set out to meet.

There are plenty of ESG tools to help you centralize & track your carbon emissions. Some examples include:

- SAP Sustainability Cloud: Offers a suite of ESG software solutions that assist organizations in tracking, analyzing, and reporting their sustainability initiatives across the value chain.

- Sphera: Offers ESG software solutions that integrate with environmental, health, safety, and sustainability management systems, providing comprehensive ESG data and reporting capabilities.

- Measurabl: Provides an ESG data management platform that streamlines the collection, validation, and reporting of ESG metrics, enabling organizations to track and analyze their sustainability efforts.

- Arc. A sustainability platform that provides a comprehensive set of tools and resources for measuring, tracking, and improving the sustainability performance of buildings, communities, and cities.

- Salesforce Net Zero Cloud. Get a single view of your carbon footprint, spanning scope 1, 2, and 3 emissions. Integrate data from multiple sources, leverage auto-updated datasets, and ensure data is auditable for investor and regulatory reports.

Use ESG and carbon tracking tools to help see how you're performing against your intended goals over time and across locations.

Report & disclose using reputable frameworks

As we mentioned earlier, investors and consumers are demanding greater disclosure & transparency into greenhouse gas emissions.

There are various reporting frameworks you can align with, and we've provided a quick breakdown of the major ones for you to look at:

- Global Real Estate Sustainability Benchmark (GRESB): GRESB provides a rigorous methodology and consistent framework to measure the ESG performance of individual assets and portfolios based on self-reported data.

- Global Reporting Initiative (GRI): is an international independent standards organization that helps businesses, governments and other organizations understand and communicate their impacts on issues such as climate change, human rights, and corruption.

- Science Based Targets (SBT): shows companies how much and how quickly they need to reduce their greenhouse gas (GHG) emissions to prevent the worst effects of climate change.

- Sustainability Accounting Standards Board (SASB): guides the disclosure of financially material sustainability information by companies to their investors, the Standards identify the subset of environmental, social, and governance (ESG) issues.

- Task Force on Climate-Related Financial Disclosures (TCFD): allows companies to incorporate climate-related risks and opportunities into their risk management and strategic planning processes.

- CDP: is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.

Whichever framework you choose to align with, make sure you have the processes in place to gather the information from all the relevant internal stakeholders.

Communicate to stakeholders

Lastly, it's important to be accountable to your goals. Do this by communicating your successes (as well as being honest about areas for improvement) both internally and externally. By sharing this across your firm, it will ensure employees support future efforts to decarbonize and create a positive feedback loop.

Step 8: Repeat

Rinse and repeat

Now that you've set goals, identified strategies to reduce carbon in your buildings, tracked initial progress, and reported to stakeholders, it's time to reassess and set new goals.

Maybe you can set more aggressive operational GHG targets for your buildings. Perhaps you can broaden your carbon scope outside of buildings to look at transportation or other scope 3 emissions.

Or you can broaden your sustainability goals to include water, waste, healthy materials, occupant impacts, social equity, etc.

Whatever you choose to do next, you can still follow the same steps above as a framework for making your operations more sustainable.

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