

How Unibloom supported the Watch and Jewellery Initiative 2030 to bring Science-Based Targets to life for their SME members



Background

The Watch and Jewellery Initiative 2030 (WJI) is an industry-led initiative that aims to unite all stakeholders across the watch and jewellery value chain and support them to take significant action in driving climate resilience, preserving resources and fostering inclusiveness.

Small & Medium Enterprises (SMEs) in the sector face significant challenges, especially when it comes to setting and executing climate targets towards Science Based Target (SBTi) as most of their impact is in Scope 3 where there is a need to influence change, rather than make unilateral decisions. In addition, the majority of SMEs don't have dedicated sustainability teams and face challenges influencing potential suppliers, who may be larger businesses directly involved in resource extraction and refining. The sustainability sector is filled with jargon and new regulations are coming on stream at regular intervals. Therefore, simply knowing what good looks like is often very difficult for SMEs.



“Our mission is to champion best practice and develop joint solutions that create positive outcomes for people and planet as part of the just transition.”

- The Watch and Jewellery Initiative 2030

Unibloom partnered with WJI to support their SME members to get their businesses ready to submit SBTi targets and to then operationalise their climate action planning. This involved working with WJI's members to build their confidence and knowledge in conducting, what for many, was their first carbon accounting process and then taking that data to set a baseline ready for SBTi submission and then the practical steps needed to submit science based targets, and finally operationalising a climate action plan.



“We are a pioneering action platform that enables industry players to drive responsibility in their value chains.”

- The Watch and Jewellery Initiative 2030



WJI have stipulated that as a requirement of membership, members need to have science-based targets in place shortly after joining:

For large enterprises as defined by SBTi:

- **Within 12 months:** Sign and submit the Science Based Targets initiatives (SBTi) commitment letter.
- **Within 36 months:** Define Science Based Targets on Climate Change (encourage members to be more ambitious and aim for 24 months).

For SMEs as defined by SBTi:

- **Within 12 months:** Identify boundaries and calculate your baseline GHG emissions.
- **Within 24 months:** Complete SBTi SME registration, develop a detailed roadmap to enable meeting of SBTi commitments.

How Unibloom helped drive action

Unibloom worked with the WJI team to shape a learning programme for their SME members over a 4 month period which drove awareness and understanding of what is needed to get your business SBTi target-ready. The programme was structured in the following way:



1. Prepare the business:

Key to this early-phase was building understanding within teams that carbon reduction is both a social, financial and a technical process. Unibloom helped focus the SMEs on getting carbon accounting in place to set their baseline, and how to gather input from, and engage stakeholders in the process.



2. Submit the targets:

Often during the process of target setting, particularly when submitting to SBTi, it is more about addressing concerns around the process, as well as calming fears that carbon accounting isn't yet perfect. The reality is that this is the start of the process, rather than the end, and Unibloom's approach was to utilise case studies, highlighting assumptions which are a necessary part of carbon reporting and why they shouldn't hold back action, and then gaining leadership buy-in to ensure commitments to targets.

Gemstones

(real diamonds, synthetic gemstones etc.)

Metals

(stainless steel, gold, aluminum, titanium, platinum, etc.)

Plastic / Wood

Glass / Plastic

Metal / Plastic

Leather / Rubber / Plastic / Metals / Natural and synthetic fabrics / etc.

Exemplary illustration of most relevant raw materials in a watch



Ceramic / Metals

(e.g. platinum, gold, silver, stainless steel, etc.)

Plastic

Metals

(stainless steel, gold, nickel, titanium, platinum, etc.)

Battery

(zinc, lithium, etc.)

Metals

(aluminum, stainless steel, etc.)

source: 2018_12_07_WWF Watch and Jewellery



3. Engage stakeholders: Once targets were set, businesses subsequently needed to embed targets across the business and ensure that data reporting was in place. Essentially, during this phase, most important was to go back to stakeholders to begin the iterative process of understanding how top line goals drill down to their department, and their objectives, and to start to build a climate action roadmap. Unibloom focused on emphasising the importance of setting subtargets and getting teams excited about the opportunity to innovate, as well as how to model new climate solutions for their business practices.

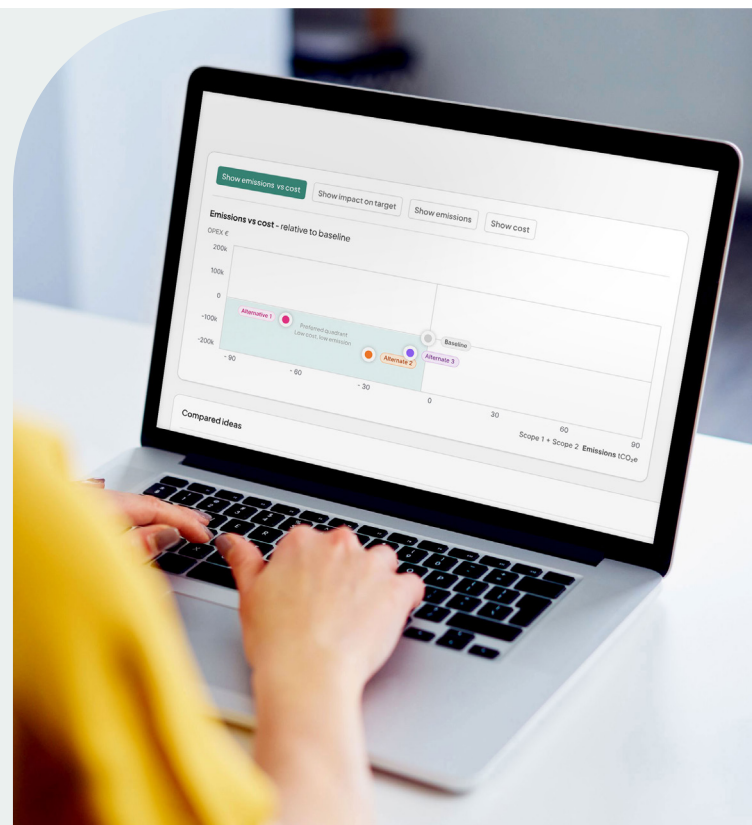
The Unibloom platform was utilised to demonstrate how to develop, digitise and integrate a climate & financial roadmap, how to map it against targets and then subsequently the role of scenario planning in driving innovation.



4. Operationalise the climate action roadmap: This is often the point that many businesses get stuck and instead of consistently reviewing and revising their climate action roadmap, they get locked in a cycle of reporting. The focus of climate action becomes backwards-facing, rather than embedding targets in teams and seeing sustainable innovation as a key part of business strategy.

Unibloom worked with the SMEs to identify how to avoid these common pitfalls and instead work with teams and leadership to ensure targets and plans are aligned, as well as ensuring that roadmaps are reactive to the internal and external environment, again utilising the Unibloom platform to demonstrate how to remain agile and align sustainability targets with financial targets.

Unibloom subsequently worked with WJI to transform the learning programme into a practical toolkit, the Climate Navigator for SMEs and the wider sector to utilise upon completion.

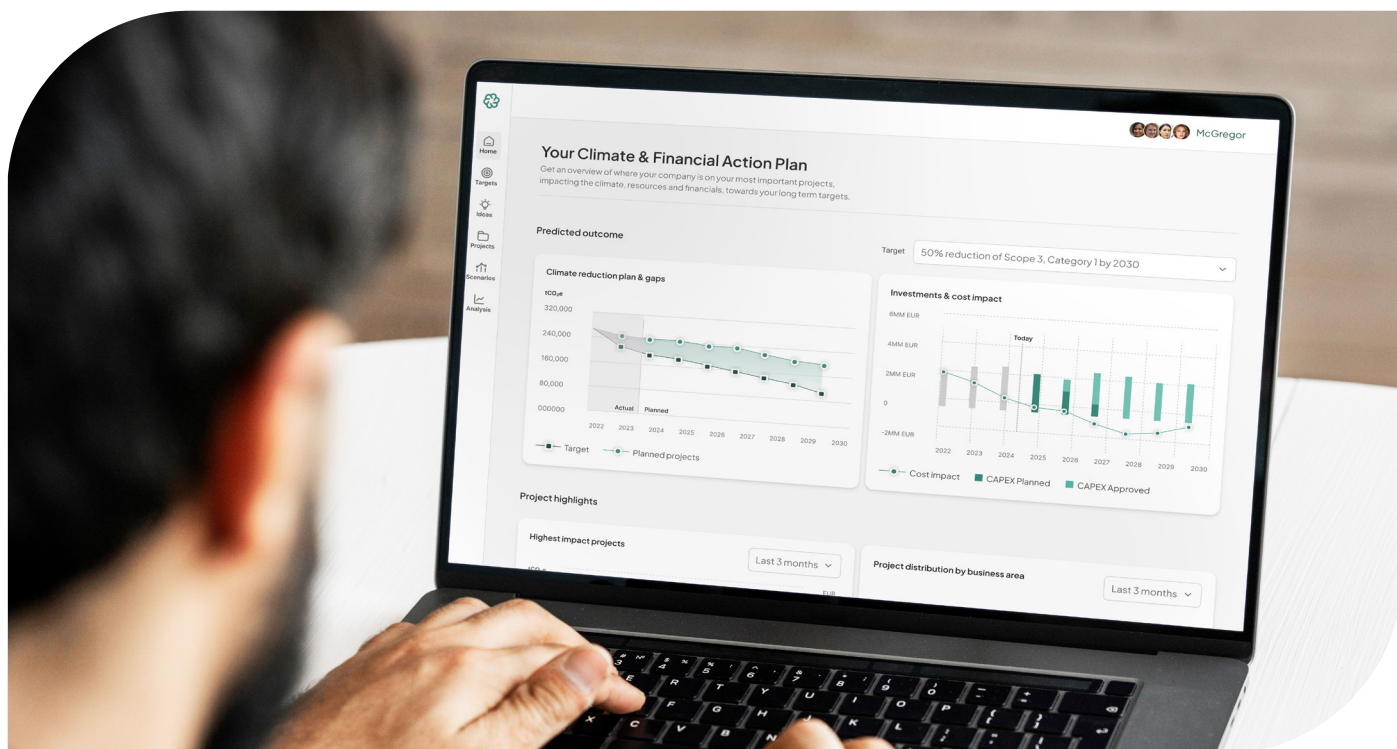


Key insights and recommendations to develop a climate action roadmap and go beyond just target setting

- Having an industry body requesting SBTi commitments as a requirement of membership drove action, and a level playing field, particularly for SMEs who are often worried to be first movers and don't have regulatory requirements driving action.
- The granularity of carbon accounting data remains a concern and a constraint for SMEs to feel confident in their action planning, with emission factors often too high level without the resources to gather primary, or LCA-level data.
- SMEs of course are limited in terms of the internal resources they have and are often reliant on external consultants to shape their plans but this often drains capital needed to invest into plans and externalises the skillset needed to truly embed climate action plans.
- Technology has a key role to play for SMEs in automating data collection, forward-looking target setting, project- and scenario planning.
- Supporting SMEs to move from carbon accounting to having fully funded climate action plans is clearly key. Regulation is beginning to require this, for example evidence of a climate transition plan is a requirement of the EU's CSRD. Those brand owners covered by CSRD will be leaning on their supply chains to build out their roadmap and it will become table stakes for suppliers to have SBTi commitments in place, and be able to demonstrate a fully funded roadmap.

The granularity of carbon accounting data remains a concern and a constraint for SMEs but trusted secondary data can be used as a starting point.





Why Unibloom? Simplifying climate action for faster, smarter results

Unibloom's easy-to-use digital tool accelerates your climate goals by seamlessly integrating sustainability into everyday business. We prioritise financials and the business case, enabling faster decision-making and real progress toward Net Zero.

Learn more

Start with either a 2 week free trial or sign up to our Climate Catalyst workshop where in just 55 minutes we bring your stakeholders on the journey and start to shape your digitised climate action plan.

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Watch our video here: www.unibloom.world