The Benefits of Becoming a Net-zero Business

With extreme weather patterns causing devastation across the globe, it's no wonder that climate change is a prevalent topic of concern. The term "net zero" means adding no more greenhouse gas emissions to the atmosphere than what's removed, and it's necessary to help counteract the effects of climate change. Although taking these steps can seem daunting, businesses play an important role in helping the Canadian government achieve its target of net-zero emissions by 2050. According to database company Statista, the oil and gas and transportation sectors accounted for half of the country's total greenhouse gas emissions in 2021, indicating there's room for improvement. Fortunately, by implementing measures to reduce your environmental impacts now, your organization can help the net-zero cause. Better still, you could experience significant benefits in the process. Consider the following advantages of becoming a net-zero business:

- **Improved business reputation**—As consumers become more climate-conscious, engaging in sustainable behaviours may boost your company's reputation and attract more business, increasing profitability. In fact, nearly half (49%) of Canadians have purchased goods and services from companies that were supportive of protecting the environment, according to a Statista survey. Therefore, publicizing any net-zero measures in marketing materials may generate consumer interest.

- **Reduced costs**—Although implementing operational changes may incur immediate costs, your company will likely experience long-term savings by adopting greener practices, particularly as it pertains to energy expenses. Even minor changes, such as turning off equipment overnight or swapping to renewable energy sources, could make a huge difference.

- **Enhanced competitive edge**—According to an Ernst & Young Global Limited survey, almost two-thirds (61%) of Canadian consumers plan to pay more attention to the environmental impacts of what they consume going forward. What's more, the survey revealed 43% of consumers would be willing to pay more for products from organizations that benefit society. As such, improving your company's green credentials could position you to attract new customers and stay ahead of others within your sector.

- **Bolstered business resilience**—Adopting net-zero practices may increase your business's resilience against future disruptions. For instance, investments in alternative energy supplies (e.g., solar and wind) could shield your organization from unexpected energy supply and cost concerns in the future.

Contact us today for further net-zero guidance and insurance solutions.

Case

INSURANCE BROKERS

A Growing Concern: Mental Health Support

Nearly half (48%) of Canadian employees have experienced at least one work-related mental health risk factor, according to a Peninsula Canada survey. Worse still, the survey revealed just 12% of employees have confided in their employers, despite 94% of organizations saying they're available to help staff struggling with mental health concerns.

If not addressed, poor mental health can result in increased absences, negatively affecting your business's productivity. In fact, according to the Ontario Chamber of Commerce, mental illness costs the Canadian economy an estimated $50 billion annually. To reduce related losses and bolster profitability, it's critical to take steps to improve the mental health of your workforce. Consider the following tips:

- **Tackle stigma.** Conversations around mental health may have become more common, but there's still some way to go to normalize this sensitive topic. Ensure managers are open and honest about their own struggles so they appear relatable and approachable to other employees. Additionally, consider appointing "mental health champions"—employees responsible for challenging stigma in the workplace and acting as a point of contact for co-workers with mental health concerns.

- **Lead by example.** While it's important to speak openly about your organization's commitment to mental health, it's also vital to model it. Specifically, managers should prioritize their own self-care and avoid excessive workloads. This way, employees may be more likely to follow suit.

- **Communicate regularly.** Check in regularly with employees, especially those working remotely who can't raise concerns in person. Try to go beyond simply enquiring after employees and specifically ask whether their workloads are manageable, as well as what types of well-being support they would benefit from. Also, keep employees informed about workplace changes to proactively tackle their stress levels.

- **Offer flexibility.** Where possible, offer flexibility to alleviate particular stressors among staff. For instance, consider facilitating flexible scheduling to help employees with child care responsibilities or other duties.

- **Measure success.** Analyze the success of any mental health initiatives. Specifically, consider pulse surveys to gather information on employee well-being, and leverage productivity data and other measures to determine whether mental health strategies are working. Adjust policies and practices depending on the results.

Contact us today for further workplace well-being strategies.

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