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BEYOND COMPLIANCE: A QUALITATIVE STUDY ON HOW THE CSRD IS CURRENTLY SHAPING THE SUSTAINABILITY CONSULTING LANDSCAPE

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Abstract:

Beyond compliance: a qualitative study on how the CSRD is currently shaping the sustainability consulting landscape is a research that aims to highlight what services consultants should be able to offer to satisfy the needs of clients in the market of CSRD compliance, and how Ramboll Management Consulting is positioning itself in offering this services. Starting from the direct involvement in a case study and using qualitative research methods was therefore possible to list the services required, how the company is performing and define a partial glimpse of its direct competitors.

Keywords: Sustainability consulting – Corporate Sustainability Reporting Directive – Double materiality – European Sustainability Reporting Standards

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1. Introduction

In January 2023, the Corporate Sustainability Reporting Directive (CSRD) entered into force, requiring large and listed companies to publish regular reports on the social and environmental risks they face, and how their activities impact people and the environment (European Commission 2023). This new sustainability reporting framework will impact EU entities – starting from large undertakings already subject to the previous Non-Financial Reporting Directive (NFRD) to all large undertakings and public interest entities, and at a later stage, listed SMEs. The first of the companies obliged to comply with CSRD requirements, estimated to be more than 50,000, will have to start reporting from 2025, based on fiscal year 2024 (Attard and Zammit la Rosa 2023), thus requiring many European market players to start the compliance process. See *Appendix* 1 for a specific timeline.

Although complex and difficult to navigate, CSRD is not a mere regulatory burden or compliance exercise but entails tangible benefits for the companies included, the legislative landscape and of course society and the environment. CSRD indeed strengthens the existing rules on non-financial reporting of the NFRD, ensures the availability and comparability of sustainability information, improves transparency on companies' sustainability performance to ensure that investors and other stakeholders have access to proper information on investment risks and opportunities and drives concrete positive change and the transition to a sustainable, low carbon, circular economy (Ramboll 2023).

However, due to the complexity and the extensivity of this regulation and the lack of experience of companies in preparing sustainability reports, it is essential to engage external consultants who can prepare clients for upcoming disclosure requirements by implementing a comprehensive and structured process. This role is usually entrusted to management consulting firms that over the years, specializing in addressing the challenges posed by the sustainability market, have developed teams, resources and procedures focused on managing the fusion of the economic dimension with environmental and social sustainability. But while a great deal of discussion and related material has been published on how CSRD is impacting companies, what its benefits are, and how compliance can be achieved, there has not been such an in-depth look at how this regulation is currently shaping the services offered by sustainability consulting firms. CSRD requires substantial adaptation of their capabilities to consulting firms, a deep and broad knowledge of the sustainability landscape in business, and the ability to integrate existing pure management consulting services such as accounting, risk management and digital transformation and apply them to this new sustainability reporting practice.

The aim of this work project, in the form of Direct Research on Internship, is therefore to explore this current gap area concerning CSRD, trying to identify what are the current effects of this directive on consulting services, to analyze what specific skills are required in the sector and how this is currently impacting the specific situation of Ramboll Management Consulting. This report is therefore structured in a literature review in which the essential concepts for discussing the topic such as the evolution of the relation between sustainable and economic dimensions, the Corporate Sustainability Reporting Directive and the definition of sustainability consulting are presented. An overview of the structure and services offered by Ramboll Management Consulting can be found in section 3, followed by a short dissertation on the research method and the type of data collection and data interpretation used. The initial findings presented in section 5 were then essential to understand the implications on the industry in general and specifically on the positioning of Ramboll Management Consulting and to define which current competitive advantages belong to the company and which belong to its competitors. Finally, Section 7 presented the conclusions of the work project, highlighting its key aspects and some limitations.

2. Literature Review

2.1. Sustainability in Business

To understand how sustainability has become an integral part of the economic dimension and understand how this integration has produced the recent sustainability reporting frameworks, the meaning of the term sustainability and part of its historical evolution have to be retraced. The etymology of 'sustainability' derives from the Latin verb 'sustĭneo, sustinēre', which can be translated with the multiple meanings of resist, endure, but also support, sustain and protect (Sorrentino 2015). Hence the meaning of the adjective 'sustainable' that we can find in the dictionary is: "*Capable of being maintained or continued at a certain rate or level.*" (Oxford Dictionary n.d.).

The first correlation of sustainability with today's environmental meaning can be traced back to the language of the agricultural world (Senatore 2013) but the first association with the economic sphere appeared in the first half of the 19th century, coinciding with the first great industrial revolution and the consequent increase in population, when some authors of classical economic thought grasped the impossibility of sustainable development outside of respect for the cyclical reproduction of natural resources (Malthus 1798). The growing concern with the limitless exploitation of natural resources and the pollution produced by the Industrial Revolution resulted in the first wave of the environmentalism in United States and Western Europe (Bergquist 2017).

These cyclical waves of environmentalism, which continued until after the Second World War, began to influence the scientific study of the environmental risks of economic growth, until 1972 when at the United Nations Conference on the Human Environment, the concept of environmental sustainability was introduced (United Nations 1972) followed by the concept of 'sustainable development', proposed into the Brundtland Report which defined sustainable *"development that meets the needs of the present, without compromising the ability of future* *generations to meet their own needs"* (United Nations 1987). This definition brought to public attention for the first time the potential damage of economic development not only on the environment but also on the social fabric itself, underlining the urgency of designing new and comprehensive social and political policies to foster the protection of future generations. This need translated into the first operational actions taken at the international level, with the creation of Agenda 21, following the 1992 United Nations Conference on Environment and Development (United Nations 1992) held in Rio de Janeiro, and the Kyoto Protocol (United Nations 1998).

It was in this context that the theory of the Triple Bottom Line, formulated by John Elkington was introduced. The English author and entrepreneur proposed that businesses should evaluate their performance and success using three distinct "bottom lines", recognizing that economic prosperity should not come at the expense of social well-being and environmental sustainability (Elkington 1996). Because of the embracing of these concepts and their assimilation into the practices and processes of companies, the need was formulated to create and adopt standardized and common methods of analysis to assess companies' sustainability performance, thus resulting in the practice of sustainability reporting.

The Global Reporting Initiative (GRI), founded in 1997, offered the first benchmark. This framework was built on three important innovations: a multistakeholder approach for developing reporting guidelines; institutionalizing the process for producing successive generations of the guidelines and creating an organization to serve as a steward of the guidelines and the process. These innovations have enabled the GRI to achieve status as the most widely used non-financial disclosure method among companies (Szejnwald Brown, de Jong and Lessidrenska 2007). While the GRI focused on a comprehensive approach to disclosure requirements including the Environmental Social and Governance (ESG) triptych, the Carbon Disclosure Project (CDP) was founded in the early 2000s, set to respond to specific and standardized climate-related disclosures from companies, focusing, at least initially, on a type of reporting that targeted carbon footprints and climate strategies (Carbon Disclosure Project 2000).

These reporting frameworks focused the attention of the public, companies and government institutions on the importance of transparent disclosure requirements stimulating the emergence of targets, standards, policies and initiatives such as the Sustainable Development Goals (United Nations 2012) the Science-Based Targets Initiative (SBTi 2014) and the Task Force on Climate-Related Financial Disclosures (TCFD 2015). Following this trend, and to promote a transparent and uniform disclosure of ESG information, the European Union subsequently introduced in 2014 the Non-Financial Reporting Directive, the real progenitor of the mandatory sustainability frameworks. In 2019 this was incorporated into the broader Green Deal policy framework, along with other regulations and strategies to address environmental and social issues, including CSRD (Kelly 2022). See *Appendix* 2 for an overview of the main objectives of the EU Green Deal.

This overview, albeit very limited, of the evolution of the concept of sustainability, its gradual integration into the contemporary economic dimension and its translation into associated frameworks and legislations, is necessary to contextualize the recent emergence of CSRD and provides the necessary inputs for this research to delve deeper into the subject.

2.2. Corporate Sustainability Reporting Directive

Of all the sustainability reporting frameworks introduced in the last 20 years, CSRD is certainly the most complex and revolutionary (PWC 2023). The most obvious change made by this regulation in comparison to its predecessor, the Non-Financial-Reporting Directive (NFRD), is in its scope, going from about 11,700 companies and groups obliged to report to over 50,000. (KPMG 2022). These include, as listed in Articles 19a and 29/a of the legislation, large EU companies and EU parents of large groups with a balance sheet greater than €20m or a net turnover greater than €40m and an average number of employees during the financial year greater than 250. Article 19a also includes public interest undertakings by including certain Small and Medium Enterprises (SMEs) with separate standards. Finally, Article 40a expands the effect of the CSRD also to subsidiaries and branches of NON-EU Groups provided that the group has had during the last two years an EU Turnover of more than €150m or has a branch in the EU with a turnover of more than €40m (European Parliament 2022).

A different timeline for complying with the CSRD requirements is also applied to these different entities, with companies already reporting under the NFRD obliged to publish their first CSRD-aligned report in 2025, followed by large EU companies and partners of large EU groups in 2026. For SMEs public interest entities, the deadline is set for 2027, while 2029 will be the turn of the global group reporting requirements (Latham & Watkins 2023).

The intricacy of this framework, however, is not limited solely to scope and timing, while CSRD alone outlines new high-level reporting requirements, the European Union has adopted the European Sustainability Reporting Standards (ESRS) to outline specifically what information to include in reports (European Commission 2023). These 12 different standards were drafted by the European Financial Reporting Advisory Group (EFRAG) in June 2021, and include cross-cutting standards ESRS1 and ESRS 2 (General requirements and General disclosures), the Environmental Standards E1-E2-E3-E4-E5 (Climate Change - Pollution - Water and marine resources - Biodiversity and ecosystems - Resource use and circular economy), the Social Standards S1 - S2 - S3 - S4 (Own workforce - Workers in the value chain - Affected Communities - Consumers and end-users) and finally the Governance standard G1 (Business Conduct) (EFRAG 2023). See *Appendix* 3 for an overview of the ESRS standards and related breakdown. This structure is physically translated into a law of over 245 pages that includes 84 Disclosure requirements (covering the categories of policies, processes, actions, targets, metrics and financial quantifications) with a total of over 1100 data points (European Commission 2023).

In addition to the innovation involved in the design of the CSRD, the underlying concepts of this regulation must also be understood and put into practice. Among them is that of double materiality, a founding part of CSRD, which requires companies to disclose information on significant sustainability matters from a financial perspective, an impact perspective, or both perspectives. (Wong 2023). This concept, which in the early stages of the compliance journey takes the form of the mandatory process known as Double Materiality Assessment (PWC 2023) structured to understand which impacts, risks or opportunities arising from a business operation and its entire value chain are effectively material to a company and thus be included in sustainability reporting. See *Appendix 3* for an overview of double materiality. This concept, like other aspects of CSRD, refers to other frameworks introduced within the European Green Deal (European Commission 2019) especially the EU Taxonomy and SFDR, which work synergistically to create a movement towards a more transparent and accountable corporate environment (Barral 2023).

Outlining at least some of the innovation and complexity intrinsic to CSRD is crucial to understanding the resonance this regulation is having in the world of sustainability reporting, the impacts and benefits it brings to companies, and, within this research, why the services of sustainability consultancy firms are critical in this area to guide clients through the long and demanding compliance process, giving, therefore, the needing of understanding how the sustainability consulting word is shaped, the history of this market and what are the main services offered by the firms.

2.3 Sustainability Consulting

Environmental sustainability consulting firms, also known as green consulting, eco consulting, environmental management consulting, and ESG consulting, consist of professionals who are hired as advisors to help companies create more socially and environmentally responsible business operations (Winters 2021).

The first environmental consulting companies were established in the late 1990s, at the time of the first major international conferences on sustainability and at the same time as the emergence of concepts such as Corporate Social Responsibility (Yates 2015). The activity of these consultants is for the most part triggered by sustainability regulations (Galea 2009), and it is therefore no surprise that this market has grown exponentially with the continuous promotion of green laws. However, the market for sustainability consulting firms remained niche until the last decade (Kutney 2018). In 2013 the American Strategic Sustainability Consulting firm did a study of the industry and found that there were roughly 250 sustainability consulting firms in the US, and that the majority (88%) of them had fewer than 15 employees (Strategic Sustainability Consulting 2013).

Things changed drastically, when the most important management consulting firms, which had long been outside such a promising market, took over by doing M&As with boutique firms (Kutney 2018) or started to develop their own in-house departments. To date, the market for corporate sustainability advisory services is worth over USD 14 billion, with a CAGR of 5.4% per year (Finance Community 2023).

The services offered by this type of company cover different areas: from strategic planning focused on the management of sustainability risks related to carbon, energy, water and waste, to the formulation of sustainability strategy for companies. Many companies also offer technical support, focusing on sustainable building design or facility improvements. A large part of the market is covered by companies offering testing, auditing and verification services, where sustainability KPIs are collected to comply with mandatory benchmarking ordinances and mitigate the increasing risks of penalties and fines. Finally, there are numerous sustainable marketing and communication firms in the sector, intending to implement media campaigns and marketing strategies to improve stakeholder engagement and brand positioning. This preamble therefore provides the appropriate context to present the results of this work project, the organisation in which the research took place and the methodology followed during the data collection and interpretation process (Winters 2021).

3. The Organization – Ramboll and Ramboll Management Consulting

Ramboll is a global architecture, engineering, and consultancy company founded in Denmark in 1945. The company counts more than 17,500 employees across 35 countries who are dedicated to offering sustainable solutions across buildings, transport, energy, environment & health, water, management consulting and architecture & landscape (Ramboll 2023). Thanks to constant growth in human and financial resources (16 billion DKK in revenue after 2022), Ramboll has established itself over the years as the best engineering company in Denmark and among the most highly regarded in Northern Europe.

Ramboll's mission is to create sustainable societies where people and nature flourish, using its expertise to help its clients, people and society as a whole face sustainability challenges such as climate change, resource scarcity, environmental degradation, social exclusion and loss of biodiversity. Within the company's complex business structure, which comprises several cores, departments and teams dealing with a variety of projects, Ramboll Management Consulting (RMC) was founded in 2021. This division was created to respond to the needs of a market, that of sustainability, which has continued to grow over the last 15 years, presenting new challenges and requiring new approaches and solutions. The sustainable transformation has clearly demonstrated that it benefits not only the environment and society but also companies and individuals by applying cost reduction levers, mitigating risks, favouring access to financing, increasing stakeholder engagement and building market legitimacy through brand differentiation. RMC therefore seeks to help its customers, which vary between enterprises, businesses, organisations and municipalities, to reduce their impact by guaranteeing the benefits listed above. This transition takes place in a complex and interconnected landscape, including regulatory requirements, external pressures, supply chain vulnerabilities and capital project planning and implementation. *Appendix 5* represents the RMC service framework.

The domains in which RMC offers its services are varied and include decarbonisation & climate resilience where RMC assists the public and private sector in responding to the ever-increasing need to reduce their carbon footprint and build resilience against constant climate change. This help takes the form of Net Zero strategy, planning and integration, climate change risk assessment and Science-Based Targets setting. Navigating the complex interplay between the economy, society and the environment has become crucial as well, therefore RMC's ESG Investments Strategy, EU Taxonomy navigation and Sustainable finance and ESG reporting services (including CSRD, NFRD and TCFD requirements) help clients address topics such as sustainable economics, finance & ESG. RMC services encompass also social sustainability, supporting its clients in ensuring the protection of human rights, labour and employee welfare and in promoting diversity equality and inclusion. Various capabilities are offered even in the field of circular economy, where the focus is on transforming the way goods and services are produced, minimizing resources and energy use and lowering environmental impact and waste generation. Finally, the company supports its clients in implementing projects, business models and products that can deal with constant change and continue to develop, coping with eventual financial, environmental or social change, ensuring alignment with the requirement of resilient organizations.

To ensure an extensive level of expertise that can be competitive in the market and effectively deliver all listed capabilities across the multitude of domains, the business structure of Ramboll Management Consulting is subdivided into the following departments that operate independently but in constant synergy. The department of Social and Economic Impacts (SEI) is organized around four focus areas (social economics & circularity, social sustainability, liveability & resilience and communication). Legal & Contract Management Consulting (LCM) provides external legal advice to the public and private sector and responds to internal needs when intricate legislative situations arise. Digital & Technology (D&T) is focused on combining IT infrastructure and architecture transformation services, digital strategy formulation and data management to ensure sustainable development for clients. Completing the structure of RMC there is the largest department, Strategic Sustainability Consulting (SSC), with over 200 employees working in Denmark, Sweden, Finland, UK, Germany, Belgium and the USA. SSC is Ramboll's counterpart to the Sustainability Consulting departments that have appeared in practically all consulting companies in recent years. It offers services along all listed domains and focuses mainly on target setting and strategy, business transformation and change management, operational process improvements, digital stakeholder engagement, reporting and disclosure guidance. SCC is also the department most sensitive to the changes imposed by the CSRD as well as the one in which the collection and analysis of the data necessary to structure this research was carried out the most.

4. Research Method

To carry out this thesis project, mixed methods research was used (Cresswell, et al. 2012). The research question and its possible implications were identified through the direct involvement in a case study (Serfontein 2006), the findings of which formed the core of the discussions during the qualitative interviews and focus groups. The process of data analysis and interpretation followed mostly a deductive approach (Snieder e Larner 2009), starting from the overall theory that the CSRD is currently shaping the consultancy landscapes and testing the hypothesis that between the capabilities offered by Ramboll Management

Consulting and their application to the CSRD market, some of them are more effective than others.

4.1 Data Collection

The core project of the internship, a consulting project provided to a German company to achieve CSRD compliance, provided the context and material on which to structure the following data collection. This methodology, identified as an exploratory case study, a case study that is used to identify the research questions or procedures to be used in a subsequent research study, which might or might not be a case study (Yin 2014), made it possible to collect the results of the implementation plan and subsequently interpret them to understand what they might imply for the consultancy companies.

These results were the basis for designing the semi-structured interviews performed. These interviews conducted both in-person and via call, involved mostly Ramboll SSC employees with varying degrees and types of experience in strategic sustainability consulting. The questions asked during these interviews focused more on the participants' personal experience with CSRD and the impact of this legislation on the consulting world, especially on RMC. As these were semi-structured interviews, space was left to explore promising topics and discussions, encouraging two-way communication and allowing open-ended responses from participants for more in-depth information (Shakespeare n.d.). The same approach was used for the interviews performed with employees of other consulting firms, which were useful in providing a partial overview of Ramboll's competitors and their positioning concerning CSRD services. All interviews performed were recorded for later transcription and analysis, with the consent of all participants, who were informed that their names would not be disclosed in any kind of publication. The number and roles of the interviewees, with the respective length of the interviews, appear in *Appendix 7*, while the questions asked in *Appendix 8*.

To obtain further information on the research topic, the company structure and the relationship between consulting services and CSRD, extensive use was made of documentation internally available in Ramboll. Company reports, tools used during the CSRD-compliance project later used as case study (in particular the results of the Double Materiality Assessment, the ERS Gap-fit Assessment and the implementation plan) and competitor analysis provided a detailed overview of how CSRD compliance is changing the services offered by consultancy firms. The insights offered by this research methodology were then addressed and discussed in two internal focus groups, called CSRD roundtables, and attended by leading experts from Ramboll's department, to discuss how the company currently positions itself in the market and what are the strengths and weaknesses of the services offered to clients on this topic. See *Appendix 9* for a recap of the different sources used.

4.2 Data Analysis

The data analysis in qualitative research is not left until all data are collected, as is the case with quantitative research. The qualitative researcher begins data analysis from the initial interaction with participants and continues that interaction and analysis throughout the entire study. (Western Oregon University n.d.). The research was therefore structured on several steps of data collection and subsequent data analysis, trying to identify the presence of the patterns and frameworks that could be useful in order to confirm the overarching theory that the CSRD is currently requiring specific changes in how the consultancy firms offer their services and the hypothesis that is currently affecting Ramboll competitive position, following a deductive approach (Dudovskiy 2022).

A first round of data collection was carried out at the end of the internship project, using the results of the proposed implementation plan to understand what steps were needed for the client to achieve CSRD compliance. Starting from the a priori assumption (Legal Information

Institute 2021) that these required steps could already fall within the range of capabilities offered by consultancy firms in general and specifically by Ramboll, and thus relying on a framework synthesis procedure where a tentative framework of themes or concepts is identified in advance (Langlois and Daniels 2018) the focus of the analysis was posed on understanding which specific services the consultancy firms should offer to their clients to implement the steps to reach CSRD compliance.

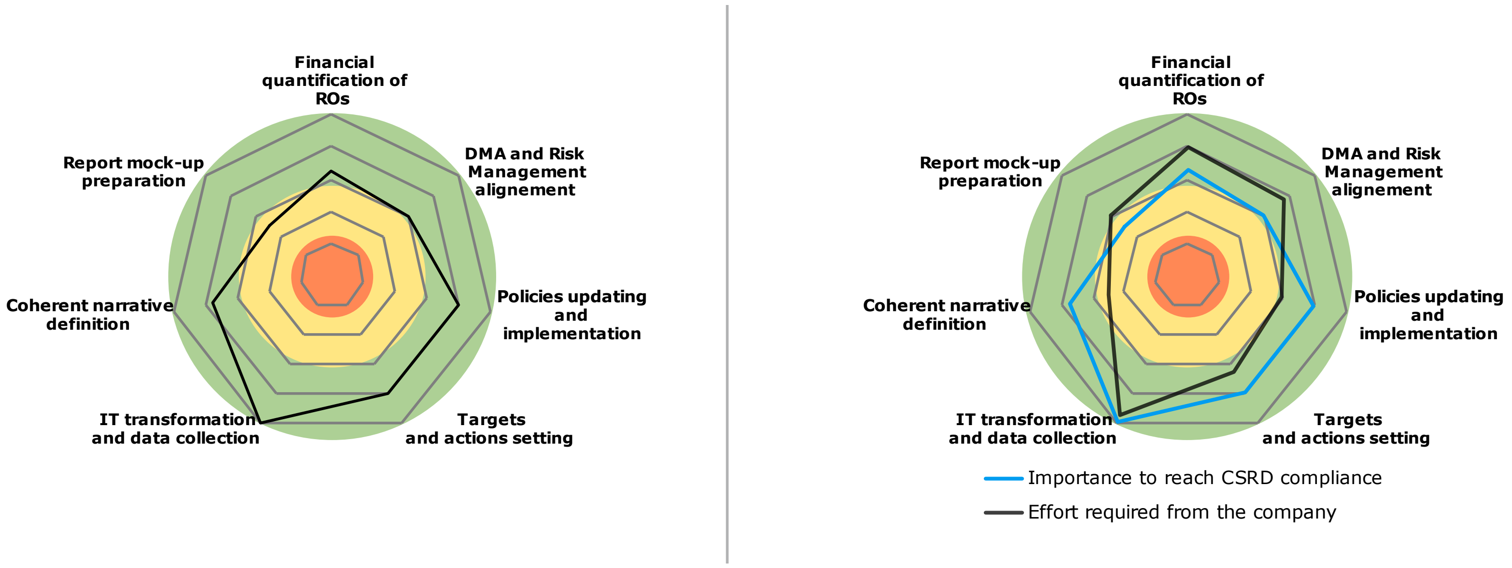
Having defined this, a second round of data collection and analysis was carried out, where the interviews, focus groups held and documents reviewed were crucial in pointing out which of the requested services Ramboll excels in and in which there is clear room for improvement. In order to get a more comprehensive overview of how this legislation is currently affecting the consulting world and not only the Strategic Sustainability Consulting department at Ramboll, and to understand the current strengths of competitors in the sector, the results of the department's internal interviews were then compared with those arising from the ones that involved employees belonging to two of the big four, to outline how these companies currently approach CSRD and how their business model allows them to perform better in services that involve the identification of financial risks and their subsequent management, as well as in the implementation and renewal of digital strategy and IT infrastructure.

5. Initial findings

The case study of CSRD compliance, the results of which were essential in providing the necessary input for drafting the first assumptions of this research, consisted of assisting one of the most important sugar manufacturers in Germany to comply with the CSRD requirements. This project was structured in three phases, over a period of approximately four months: the first two phases were inherent to the process defined as double materiality assessment, the third based on completing an ESRS Gap-Fit Assessment and proposing an implementation plan to ensure that the client is ready to report according to the standards required by the CSRD.

In this research, the focus is on the results of the third phase, in particular the steps included in the implementation plan, which are fundamental to understanding how CSRD can be considered as a driver to assess the spectrum of services that the consultancy firms, and specifically Ramboll is currently able to provide, to understand which ones it should focus on and improve, and to provide a partial glimpse of how the company is currently positioned in relation to its direct competitors in the sector.

As can be deduced from **Figure 1**, the implementation plan required to achieve compliance with the CSRD is complex and must be managed over an extended time horizon. The results reported here are of course specific and tailored to the situation of the client, which in this case may have already approached a part of the necessary steps but can nevertheless be generalized and taken as valid for other companies that need to complete this process.



The basic steps of an implementation plan start with establishing an effective process of data collection and IT System transformation. Ensuring a functional way of recording data for disclosure to obtain comprehensive reporting that can offer valuable insights into a company's sustainability performance, using structured IT systems that enable this task to be carried out over the years, is essential for all companies that are obliged to report under the requirements of the CSRD. Subsequently, old policies should be reviewed and new ones designed, using the results of the ESRS Gap-fit assessment to understand the preparedness of a given company to share information as stipulated by each ESRS Disclosure Requirements (DR) and its associated Data points. These DRs require the presence or formulation of policies that cover the 10 ESG topics that the CSRD focuses on. Setting specific targets and actions relevant for reporting is also part of the DRs imposed by the CSRD and is mandatory for all 10 ESG topics. Using the same ESRS Assessment conducted to implement specific targets and actions provides a structured framework for reporting on these aspects and companies can assess their progress in achieving sustainability goals, allowing a more accurate evaluation of their impact on the environment, society, and governance practices. See *Appendix* 6 for a possible pathway to fill ESRS gaps.

Later, the results of the double materiality assessment have to be used to assess detailed financial quantification of risks ad opportunities, leading to the integration of sustainability indicators and performance within the financial management and reporting of companies. Carried out this step the same results have to be aligned with the companies' Risk Management Framework, in order to reach the possibility of prioritizing the sustainability risks as part of the ERM framework and developing risk mitigation strategies, considering the opportunities identified (Cloarec 2023). Completed all the steps a coherent narrative should be defined and a report mock-up prepared.

A coherent narrative provides clarity and transparency in communicating the company's sustainability performances, allowing better stakeholder engagement, avoiding contradictions that may arise from disjointed reporting. Moreover, the CSRD is a regulation that is based on the concepts of replicability and repetition, having a standardized form of reporting promotes compliance with the directive, addressing eventual inconsistencies, facilitating the annual review and update of the report and ensuring an efficient allocation of resources.

6. General implications

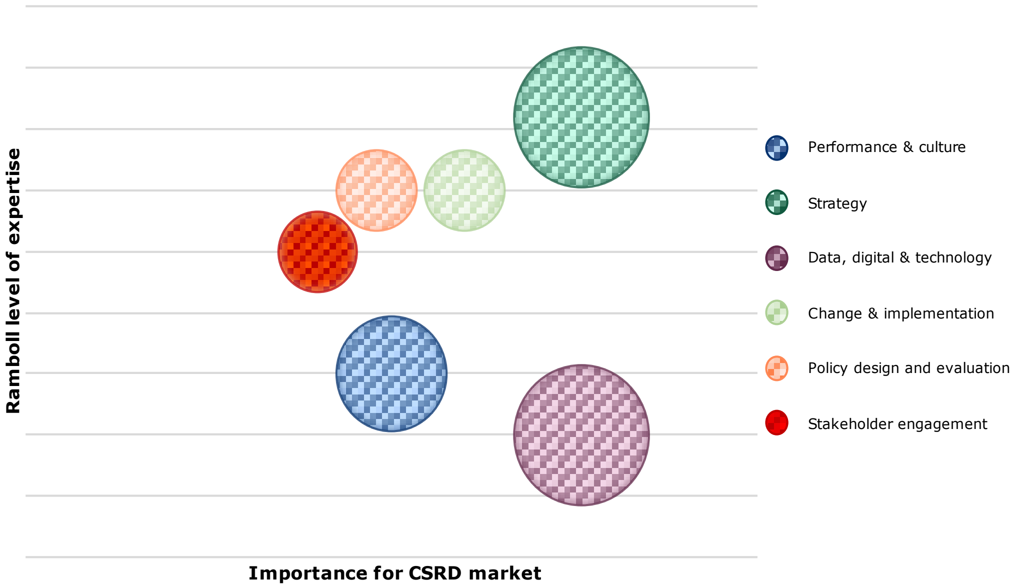
After reviewing the implementation plan, it quickly became clear that many of the steps included and necessary for the company to be CSRD-compliant overlapped with the spectrum of capabilities offered by different consultancy firms, including Ramboll Management Consulting *(Appendix 5)***.**

This result made it possible to continue the research to understand how the directive part of the Green Deal can act as a lever for shaping and improving the services offered by sustainability consultancy firms, providing a starting point for determining, through the interviews conducted, which services Ramboll currently offers effectively and which should refine. The CSRD, as already mentioned, poses numerous challenges to companies for which adherence to its requirements will be mandatory. These challenges are directly reflected on consulting firms, which must be able to integrate the changes required by this regulation into the spectrum of proposals for clients if they aim to offer effective services and maintain a competitive advantage over their competitors.

Consultancy firms should be therefore able to offer advisory services and strategy proposition to understand the current positioning of companies in the path of complying with the regulation and assist them in understanding, interpreting, and implementing the CSRD requirements. This could include the procedures used during the case study examined, such as the Double Materiality Assessment, the ESRS Gap-fit Assessment and a tailored implementation plan. Consultants should also facilitate the integration and implementation of sustainability into business strategy. This involves helping companies identify how sustainability goals align with business objectives, thereby contributing to long-term value creation. The integration includes setting relevant targets and metrics, individuating and implementing effective actions and comprehensive policies. To do so an in-depth level of technical expertise is required with all the different 10 ESG topics that the regulation encompasses. Additionally, most of the companies that start the compliance process lack an adequate team in-house to deal with the complexity of the CSRD, therefore there is a widespread need for training and capacity building within the clients. Firms should be able to enhance companies' capabilities in this field, ensuring the right knowledge and preparation to have in place effective and replicable methods. The CSRD, which embeds and underlines the importance for companies of being transparent, poses to consultancy firms the need to enhance their communication and stakeholder engagement services, offering a unique and personalized narrative, developing communication strategies that could engage investors, consumers and the wider community through a complete and understandable structure of reporting. Finally, the client needs to implement an effective data management process, requiring often an overall IT structures transformation. Consultancy firms should satisfy the need for advanced technologies for data collection, management, and reporting developing IT infrastructure shaped to streamline the reporting process. Technological services could include data analytics, data collection and storage, reporting platforms, and software tools designed to facilitate the process of compliance.

6.1. Implication for Ramboll Management Consulting

By comparing the different services listed with the spectrum of Ramboll Management Consulting's capabilities and using the interviews, the focus groups and the documentation available within the company, to understand the level of expertise offered by the company and the perception of customers of these services, the analysis proved that they are not homogeneous across all 6 different capabilities. **Figure 2** depicts what Ramboll's strengths are, relative to the market offered by CSRD and what needs to be improved.



Ramboll is one of Denmark's top consultancies when it comes to co-creating and designing sustainability strategies that are clear, ambitious and based on strong business analysis. This is also thanks to the approach used, which combines a technical foundation in the science, engineering and economic realms. Tailor-made services related to CSRD compliance and related to advisory and strategy are the most appreciated by clients and processes such as Double Materiality Assessment, ESRS Gap-fit Assessment and the formulation of an implementation plan provide a clear and structured view of the client's baseline, which aspects to focus on during the compliance journey including the overall organizational purpose, the business model, the perspective of stakeholders and relevant elements in the value chain, and provide a series of quantifiable and innovative steps to reach the goal. Having understood the company's current positioning and formulated a meaningful strategy to achieve compliance, the next step is to integrate it within the broader business strategy. This process, within the Corporate Sustainability Reporting Directive, is done by reviewing current policies and implementing new ones, outlining relevant and achievable goals by itemizing specific targets and understandable metrics and formulating concrete actions to achieve them.

The inherent difficulty with CSRD is that all these elements must be assessed and proposed for all 10 ESG topics included in ESRS, which means that a technical level of knowledge of topics related to environmental and social impacts and business conduct is required. This technical expertise is the spearhead of Ramboll Management Consulting, which can leverage its engineering department to provide in-depth, scientific advice on topics such as climate change, pollution of soil, air and aquatic resources, biodiversity and resource use, and the circular economy. Also on the rise within RMC is the human rights and responsible business conducts team, which is instrumental in providing technical insights and advice on ESRS related to social and governance topics that are gaining importance within the company's values and business models.

The CSRD compliance process requires a large part of stakeholder engagement, this is carried out especially during the Double Materiality Assessment and is essential to get a detailed overview of what the possible material impacts, risks and opportunities may be for a given client. In this case, Ramboll performs extremely well due to its refined stakeholder mapping and engagement planning and implementation capabilities, which combine customized digital software and on-location support. Ramboll's multi-expertise is also crucial in terms of adopting an appropriate and transparent communication approach, based on the guidelines of European legislation and international standards for reporting and tailored to the client's audience and needs.

CSRD is based on a cyclic and continuous reporting concept, spread over a time frame of several years. It is therefore essential for companies to acquire the necessary in-house expertise to understand, manage and report all the information required to meet the requirements imposed by the European Union through this regulation. Assuming that clients are not willing to make the financial investment necessary to hire consulting firms every time they are required to do this reporting, it is critical to invest resources and time today in providing the necessary upskilling to employees. Focus groups performed have pointed out a substantial gap on the part of Ramboll in providing the training, workshops, physical and digital materials necessary to provide this type of capacity building.

As mentioned, CSRD compliance requires a strong digital component, necessary to identify, catalog and interpret internal qualitative and quantitative KPIs. This requires a constant renewal of IT infrastructures and data management software, as well as a marked ability to define data-informed KPIs. This integration between digital strategy and sustainable management is an expertise that Ramboll is trying to develop through the synergy between the Digital and Technologies department and the Strategic Sustainability consulting department, the adoption of sustainability data analysis software and the experimentation with AI software for the review of non-financial reports and the compilation of the ESRS Gap-fit Assessment, but which currently represents a significant gap in the spectrum of services provided by the company.

6.2. Outlook on the competition

The management consulting market in Denmark is extremely competitive and populated with numerous players. In 2019 with an industry value of €2.9 billion, Denmark was home to Scandinavia's second-largest consulting market, trailing just Sweden. According to ADMCF, the country's industry employs some 19,500 employees (Consultancy.Eu 2019). Among the most prestigious consultancy firms in Denmark are companies such as McKinsey & Company, BCG, Bain&Company, Accenture, the Big Four and Implement. Many of these, with the explosion in demand for consultancy services in sustainability matters, have set up special departments to offer tailored services to their clients in this area.

To provide a partial competitive outlook, understand what the competitive advantages of some of these firms are and how these influence the positioning of Ramboll Management Consulting in the CSRD compliance market, as part of this research, one-on-one interviews were conducted with some consultants from other firms, specifically EY - Climate Change and Sustainability Services and Deloitte - Climate and Sustainability.

Starting from the fact that these two companies both started operating in Denmark before the 2000s (Senior Consultant - EY 2023) and that they have superior structures, economic resources and generally more solid customer base than RMC (founded in 2021), there are some specific CSRD-related services in which these companies prove to be and are reputed to be better than Ramboll.

First of all, the established accounting and risk management expertise offered by companies such as EY and Deloitte are crucial for an effective Double Materiality Assessment process. Their strong expertise in accounting services allows them to effectively identify the financial impacts of sustainability matters, a key step in the compliance process. Once the financial impacts have been identified, these firms offer exceptional and tailored advice in risk management, informing clients on how to identify, assess and mitigate risks arising from financial and reputational impacts related to sustainability performance.

Finally, all of the largest management consulting firms, including the big four, have over the last ten years gone through a process of increasingly improving their IT consulting services by setting up dedicated departments to deal with digital transition and transformation. These specialized departments and their synergy with those dealing with sustainability services play a key role in guaranteeing the renewal of IT infrastructures, such as the management and storage of sensitive data, which are essential steps to guarantee a smooth process of compliance with the Corporate Sustainability Reporting Directive, favouring decisively these companies within the market and certainly constituting one of their most important competitive advantages.

7. Conclusions and final remarks

This work project, starting from the general theory that CSRD is currently requiring a change in the way consultancies are used to offering and shaping their services, has subsequently focused on investigating the hypothesis that in the current spectrum of capabilities offered by Ramboll Management Consulting there are strengths as well as weaknesses, with a partial outlook on what are the competitive advantages of competitors in the sector.

Starting from a proposed implementation plan formulated during a consultancy project, which was used as a case study, it was first possible to understand what specific services companies can currently offer to clients wishing to comply with CSRD. Subsequently, these services were compared with the spectrum of capabilities offered by Ramboll and, employing a qualitative data collection and analysis approach, it was determined in which areas RMC can be considered particularly expert and in which areas there are significant gaps to be filled. Finally, the same analysis was carried out on two direct competitors, defining what are their current competitive advantages that could guide the clients' choice in appointing them as partners to begin the process of compliance with the Corporate Sustainability Reporting Directive.

However, the study reports some limitations in its applicability. Firstly, those inherent in the qualitative approach where a general rigor is more difficult to maintain, assess and demonstrate (Anderson 2010). Furthermore, the majority of the data collection and analysis process was carried out through internal company sources, exponentially increasing the risk of obtaining subjective and biased opinions regarding the current level of RMC expertise. Possible limitations also apply to the analysis of competitors where the sample used for the interviews cannot be considered representative to obtain a detailed and complete overview of the consultancy companies examined. Further research is also needed to concretely define which solutions RMC should adopt to improve its performance in CSRD compliance services and on the future developments of this legislation and its impact on consulting firms. In this regard, it should be noted that since CSRD is an extremely recent regulation and still under constant revision, the research results may not be as detailed in the near future.

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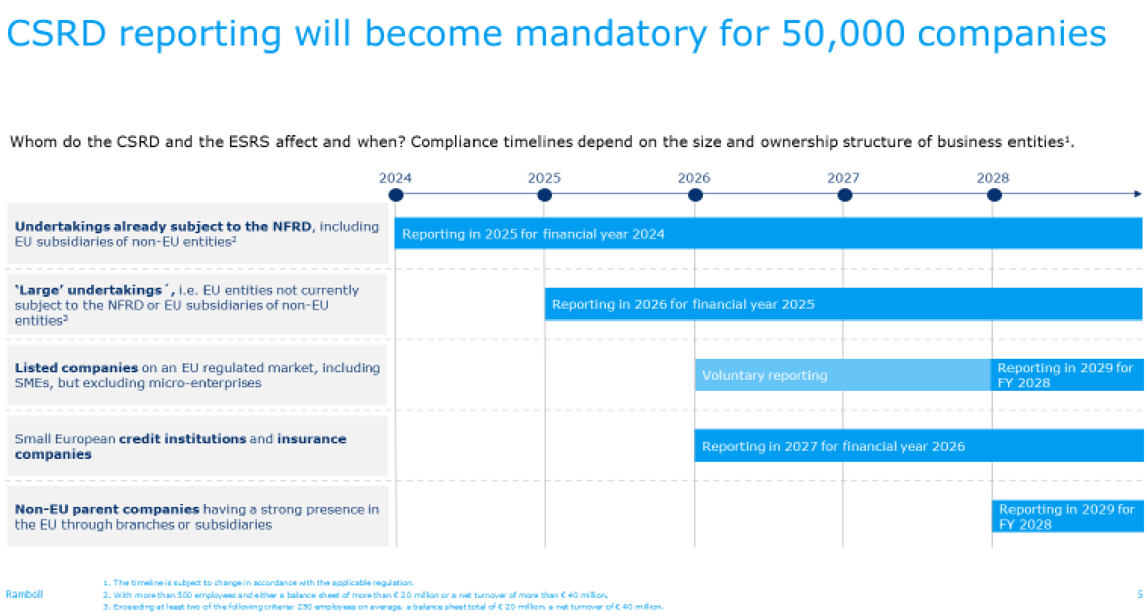
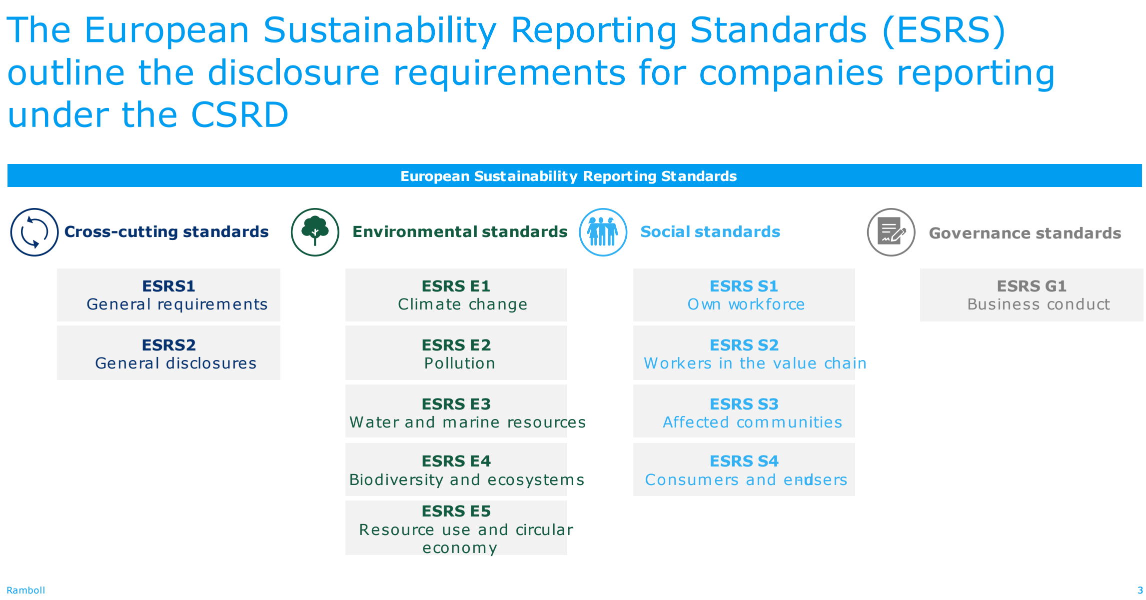
Appendix

Appendix 1 – Companies obliged to comply with CSRD and related timeline for reporting



Appendix 2 – Main objectives of the EU Green Deal

Appendix 3 – Overview of ESRS standards with the breakdown in sub-topics and sub-sub topics



Topical ESRS	Sustainability matters covered in topical ESRS		
	Topic	**Sub-topic**	**Sub-sub-topics**
ESRS E1	Climate change	• Climate change adaptation • Climate change mitigation • Energy	
ESRS E2	Pollution	• Pollution of air • Pollution of water • Pollution of soil • Pollution of living organisms and food resources • Substances of concern • Substances of very high concern • Microplastics	
ESRS E3	Water and marine resources	• Water • Marine resources	• Water consumption • Water withdrawals • Water discharges • Water discharges in the oceans • Extraction and use of marine resources
ESRS E4	Biodiversity and ecosystems	• Direct impact drivers of biodiversity loss	• Climate Change • Land-use change, fresh water-use change and sea-use change • Direct exploitation • Invasive alien species • Pollution • Others
		• Impacts on the state of species	Examples: • Species population size • Species global extinction risk
		• Impacts on the extent and condition of ecosystems	Examples: • Land degradation • Desertification • Soil sealing
		• Impacts and dependencies on ecosystem services	

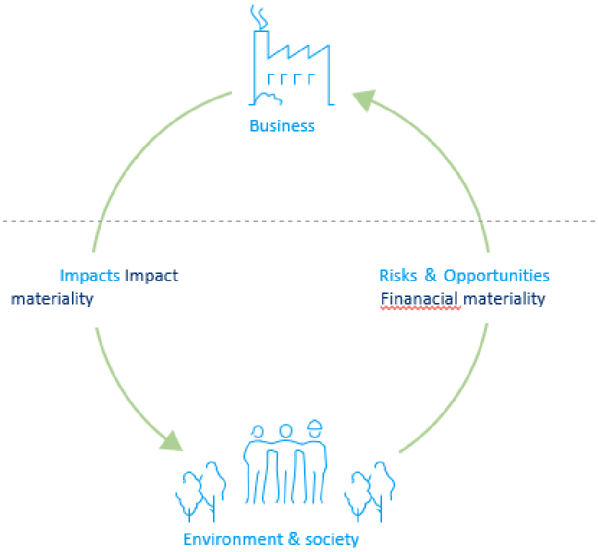
Topical ESRS	Sustainability matters covered in topical ESRS		
	Topic	**Sub-topic**	**Sub-sub-topics**
ESRS E5	Circular economy	• Resources inflows, including resource use • Resource outflows related to products and services • Waste	
ESRS S1	Own workforce	• Working conditions	• Secure employment • Working time • Adequate wages • Social dialogue • Freedom of association, the existence of works councils and the information, consultation and participation rights of workers • Collective bargaining, including rate of workers covered by collective agreements • Work-life balance • Health and safety
		• Equal treatment and opportunities for all	• Gender equality and equal pay for work of equal value • Training and skills development • Employment and inclusion of persons with disabilities • Measures against violence and harassment in the workplace • Diversity
		• Other work-related rights	• Child labour • Forced labour • Adequate housing • Privacy
ESRS S2	Workers in the value chain	• Working conditions	• Secure employment • Working time • Adequate wages • Social dialogue • Freedom of association, including the existence of work councils • Collective bargaining • Work-life balance • Health and safety
		• Equal treatment and opportunities for all	• Gender equality and equal pay for work of equal value • Training and skills development • The employment and inclusion of persons with disabilities • Measures against violence and harassment in the workplace • Diversity
		• Other work-related rights	• Child labour • Forced labour • Adequate housing • Water and sanitation • Privacy

Topical ESRS	Sustainability matters covered in topical ESRS		
	Topic	**Sub-topic**	**Sub-sub-topics**
ESRS S3	Affected communities	• Communities' economic, social and cultural rights	• Adequate housing • Adequate food • Water and sanitation • Land-related impacts • Security-related impacts
		• Communities' civil and political rights	• Freedom of expression • Freedom of assembly • Impacts on human rights defenders
		• Rights of indigenous peoples	• Free, prior and informed consent • Self-determination • Cultural rights
ESRS S4	Consumers and end-users	• Information-related impacts for consumers and/or end-users	• Privacy • Freedom of expression • Access to (quality) information
		• Personal safety of consumers and/or end-users	• Health and safety • Security of a person • Protection of children
		• Social inclusion of consumers and/or end-users	• Non-discrimination • Access to products and services • Responsible marketing practices
ESRS G1	Business conduct	• Corporate culture • Protection of whistle-blowers • Animal welfare • Political engagement • Management of relationships with suppliers including payment practices	
		• Corruption and bribery	• Prevention and detection including training • Incidents

Appendix 4 – Doule materiality concept

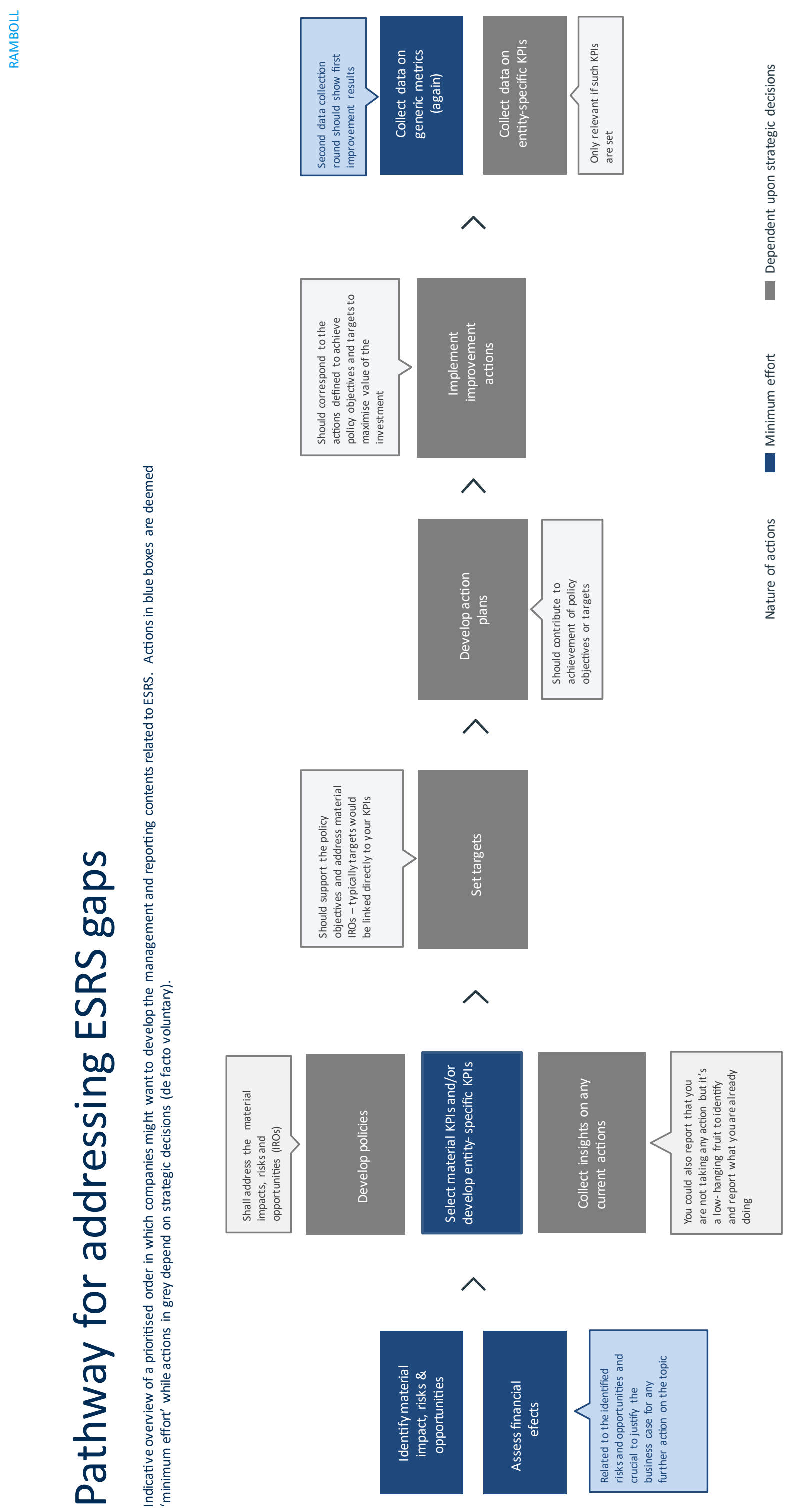
Impact materiality relates to the company's actual or potential, positive or negative impacts on people or the environment.
The impact is either directly caused or contributed to by the company or is otherwise directly linked to the company's upstream and downstream value chain.

Financial materiality considers the financial effects of sustainability risks and opportunities on businesses. A sustainability topic is material from a financial perspective if it triggers or may trigger financial effects on companies by generating risks and opportunities that influence cash flows, development, performance, costs, etc.
Sources of financial effects may derive from dependencies on natural and social resources through own operations or business.



Appendix 5 – RMC Sustainability Service Framework

Appendix 6 – Pathway for addressing ESRS gaps



Appendix 7 – Number, type and length of interviews

Role	Frequency	Length
Head of Ramboll SSC	1	40 minutes
Director Sustainability Domains – Ramboll SSC	1	25 minutes
Business Manager – Ramboll SSC	1	17 minutes
Market Director – Ramboll SSC	1	33 minutes
Senior Consultant – Ramboll SSC	1	24 minutes
Senior Consultant – Ramboll SSC	1	20 minutes
Consultant – Ramboll SSC	1	30 minutes
Consultant – Ramboll SSC	1	25 minutes
Senior Consultant – Ramboll D&T	1	15 minutes
Senior Consultant – Ramboll SEI	1	17 minutes
Senior Consultant – EY	1	19 minutes
Consultant – EY CCaSS	1	22 minutes
Consultant – Deloitte Climate Sustainability	1	18 minutes

Appendix 8 – Skeleton of interview questions

Management Ramboll SSC
1. What is your area of expertise in the CSRD landscape? 2. How was your first experience in dealing with this kind of regulation? 3. What are the main differences between the CSRD and other regulations part of the EU Green Deal in terms of consultancy services offered? 4. What are the specific services that Ramboll offers in relation to the CSRD?

5. In this context, what could be done to enhance the services currently offered?
6. Do you think that better cooperation between RMC departments could be relevant to reach better performances in services offered?
7. Do you think that the introduction of AI tools or new digital technologies would be beneficial for improving CSRD services?

Employees Ramboll SSC

1. What is your area of expertise in the CSRD landscape?
2. How was your first experience in dealing with this kind of regulation?
3. What are the main differences between the CSRD and other regulations part of the EU Green Deal in terms of consultancy services offered?
4. What innovative process entails the CSRD?
5. In your opinion, how Ramboll services related to CSRD are performing in the market? What are the strengths and weaknesses of SSC in this field?
6. What do you foresee as the upcoming trend for sustainability consultancy services in the context of the CSRD?

Employees Ramboll D&T - SEI

1. What are the main services offered by your department?
2. Have you ever worked on a CSRD project?
3. Do you think that the expertise offered by your department would be relevant in a CSRD project?
4. Do you think that cooperation is actually lacking across RMC departments?

Employees EY - Deloitte

1. What services related to the CSRD are offered by your company?
2. What is your area of expertise in the CSRD landscape?

3. What are the main strengths of your company when offering these services?

Appendix 9 – Sources of data collection

Source	Stakeholder	Frequency
Interviews	RMC employees EY employees Deloitte employees	13
Focus groups – CSRD roundtable	CSRD experts	2
Meeting with client	(Confidential information)	7
Internal team meeting	RMC employees	15 - 20
Documentation CSRD legislation (external) ESRS guidelines (external) Double materiality assessment (internal) ESRS Gap-fit assessment (internal) Implementation plan (internal) Project report (internal) RMC department presentation (internal) SSC department presentation (internal) Ramboll website (external)	-	-

Ramboll company report (external)