

# Integrated thinking:

an application of an integrated thinking model



## 1: INTEGRATED REPORT QUALITY AND INTEGRATED THINKING<sup>1</sup>

The *International <IR> Framework* (the IR Framework) defines an integrated report:

‘a concise communication about how an organization’s strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short-, medium- and long-term’ [1].

The IR framework does not explain how to measure the quality of an integrated report but it details fundamental concepts, guiding principles and content elements which should be applied to produce an integrated report. Figure 1 summarises features of high-quality reports, based on technical reviews of South African integrated reports. A list of commonly used quality indicators from select academic research is also provided.

Figure 1: Features and indicators of high quality integrated reports	
Quality features	Quality indicators
<ul style="list-style-type: none"> <li>• A complete and succinct explanation of the value creation process over the short-, medium- and long-term</li> <li>• Explanation of the relevance of different capitals</li> <li>• Coverage of the content elements in the context of the organisation's value creation process</li> <li>• Reporting on outputs and outcomes</li> <li>• An appropriate balance between positive and negative consequences of an organisation's business model on the capitals</li> <li>• An appropriate balance between historic and forward-looking information</li> <li>• Connectivity of information in a report, which provides a holistic and clear account of the value creation process</li> <li>• Stakeholder-centric reporting</li> <li>• Evidence of integrated reporting informed by integrated thinking</li> </ul>	<ul style="list-style-type: none"> <li>• Coverage or 'density' of disclosures</li> <li>• Content integration</li> <li>• Absence of repetition</li> <li>• Language and tone</li> <li>• Ease of interpretation (including conciseness)</li> <li>• Presentation of information (including use of graphs, tables and images)</li> <li>• Emphasis on policies and actions</li> <li>• Methods/processes for identifying and engaging with stakeholders</li> <li>• Number of stakeholders accessing and engaging with the company on its integrated reports</li> <li>• Balance between positive and negative information; forward-looking and historical information; narrative and qualitative disclosures</li> <li>• External assurance and other sources of internal assurance</li> <li>• Rankings in independent reviews/competitions</li> </ul>

(developed from sources [2-15])

The quality features and indicators in Figure 1 point to a sophisticated reporting environment which, in practical terms, can only be achieved if integrated reports are supported by an underlying commitment to integrated thinking [16, 17]. The IIRC defines integrated thinking<sup>2</sup> as:

<sup>1</sup> Reproduced from Atkins et al (2020) with permission from the Centre for Critical accounting and Auditing Research.

<sup>2</sup> ‘Integrated thinking’, as a keyword, appears a total of 15 times in the IR framework but details on how to operationalise or achieve integrated thinking are not provided.

‘The active consideration by an organization of the relationships between its various operating and functional units and the capitals that the organization uses or affects. Integrated thinking leads to integrated decision-making and actions that consider the creation of value over the short, medium and long term’ [1].

The IR Framework does not go into detail about how integrated thinking is applied and the consequences of taking a more integrated approach to managing businesses. An emerging body of academic research does, however, deal with the benefits of integrated thinking. These are summarised in Figure 2 which also highlights some of the barriers to integrated thinking.

**Figure 2: The benefits of and barriers to integrated thinking**

Benefits	Challenges
<ul style="list-style-type: none"> <li>• Enhancing information systems for internal decision-making and external reporting</li> <li>• Augmenting managements' understanding of the business and its strategy based on a holistic assessment of the capitals and their relevance for value creation<sup>3</sup></li> <li>• Breaking down silos and promoting communication among different divisions or parts of a firm</li> <li>• Increasing awareness of and accountability for an organisation's economic, environmental and social impact</li> <li>• Improving stakeholder engagement</li> <li>• Bolstering or consolidating legitimacy</li> <li>• More transparent and integrated business reporting models which result in positive organisational change<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Difficulties in understanding the connectivity among different capitals and their relevance for the business model</li> <li>• Failing to recognise the fact that outputs, even if planned, can have negative outcomes</li> <li>• Marginalisation of stakeholders in favour of a shareholder-centric management approach</li> <li>• A compliance approach to governance which stifles innovation and integrated thinking</li> <li>• Integrated reporting emphasises financial capital and this may hinder the management of and reporting on other capitals</li> </ul>

(developed from sources [1, 42-54])

Integrated thinking does not require a complete overhaul of the business model and strategy. Provided that there is sufficient direction from the governing body and commitment to integrated thinking at all levels of the organisation, a more integrated approach to business management and reporting can be achieved with incremental changes to systems, processes and structures [36]. Important questions for managers and governing bodies to consider include:

- Has the organisation's strategy, risk assessment and business model been aligned and updated to include the relevant economic, environmental and social issues?

<sup>3</sup> This includes improved risk and opportunity identification while aligning the overall strategy, capitals and decisions. This allows management to assess potential long-term hurdles which may arise and to respond to these timeously whilst informing key stakeholders of the relevant plans [1].

<sup>4</sup> Benefits of integrated reporting include an improved capital market channel through higher liquidity in conjunction with better internal decision making [24]. Lower analyst forecast errors, reductions in cost of equity capital and increased market returns are cited as financial benefits of integrated reporting [24].

- Have the needs of key stakeholders been evaluated and incorporated in business policies and practices?
- What processes are in place to identify material issues and track associated changes in the external environment?
- Are the necessary systems in place to collect data on the different capitals, evaluate their interconnections and assess how they are used in the value creation process?
- How are key performance indicators developed and evaluated to ensure long-term value creation?
- What management control systems, including the use of combined assurance, are required to safeguard the capitals and ensure that an organisation meets its objectives?
- Are the policies developed to promote integrated thinking sufficiently dynamic to cater to changing facts and circumstances? Do they strike a balance between being too generic and overly prescriptive?

[18-24]

Evaluating an organisation's commitment to and application of integrated thinking is no easy task. The internal mechanisms which simultaneously support and are changed by the application of integrated thinking cannot be observed directly by external stakeholders. How an organisation compiles its integrated report can, however, provide insights.

As discussed above, a high quality integrated report should be indicative of integrated thinking taking hold at the respective organisation [25, 26]. Conversely, superficial and repetitive reports point to a less sophisticated approach to integrated thinking or a situation in which integrated thinking is being applied only by parts of an organisation [28]. With this in mind, it is possible to develop a model which, based on the information included in an integrated report, can be used to evaluate the level of integrated thinking.

## **2: TRIALOGUE'S INTEGRATED THINKING MODEL<sup>5</sup>**

Trialogue has developed an integrated thinking model. It is built on five principles and associated indicators to assist organisations in bolstering and applying integrated thinking. Refer to Table 1.

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<sup>5</sup> Trialogue is an independent consulting firm focusing on corporate social responsibility issues. The organisation made the framework available and requested the researchers to analyse a sample of companies as explained in Section 3.

Table 1: Triologue’s integrated thinking model	
Principle	Indicator
<p><b><u>Principle 1: Integrated awareness and understanding</u></b>            The organisation demonstrates awareness and understanding of the connectivity and interdependence of matters material to its ability to create value over time.</p>	1.1. Awareness and understanding of external factors impacting the organisation's operating context
	1.2. Awareness and response to the legitimate needs and interests of stakeholders
	1.3. Awareness and understanding of risks and opportunities
	1.4. Awareness and understanding of material themes
	1.5. Articulation of business rationale for sustainability and integrated thinking as a driver of long-term value creation
<p><b><u>Principle 2: Integrated leadership commitment and capability</u></b>            Leadership provides the mandate for integrated thinking and makes a deliberate and coordinated effort to connect and integrate matters material to organisational sustainability.</p>	2.1. Leadership ambition and commitment to an integrated approach to sustainability
	2.2. Diversity of leadership experience
	2.3. Strategic positioning of sustainability
	2.4. Values and ethics
	2.5. Conscious and relevant adoption of codes and standards
<p><b><u>Principle 3: Integrated structures</u></b>            Organisational structures and systems are conducive to integrated decision making and reporting</p>	3.1. Integrated governance
	3.2. Integrated accountability for sustainability
	3.3. Integrated business model
	3.4. Integrated and devolved stakeholder engagement processes
	3.5. Integrated systems, technologies and processes
<p><b><u>Principle 4: Integrated organisational performance management</u></b>            Performance management of targets and KPIs is balanced and integrated to express the holistic and comprehensive performance of the organisation over the short-, medium- and long term.</p>	4.1. Non-financial metrics
	4.2. Targets and contextualised performance metrics
	4.3. Response to performance
	4.4. Integrated assurance
<p><b><u>Principle 5: Integrated External Communication</u></b>            Communication to external stakeholders offers an accurate, holistic, balanced and integrated view of the organisation's performance and ability to create value over the short-; medium and long term.</p>	5.1. Integrated marketing and communication
	5.2. Integrated external reporting

Using the above model, a sample of South African listed companies was qualitatively analysed to gauge the level of integrated thinking and provide a sense of how integrated thinking may vary among some of South Africa’s most prominent organisations. The method followed is explained in Section 3 and the results are presented in Section 4.

### 3: METHOD

A sample of 12 companies was selected representing different sectors of the South African capital market. The companies were chosen by Trialogue rather than using a statistical approach. As a result, findings should be generalized with caution. Table 2 lists the companies analysed and their industries.

<b>Table 2: Sample of companies</b>	
<b>Company</b>	<b>Industry</b>
Company 1	Software and computer services
Company 2	Life insurance
Company 3	Software and computer services
Company 4	Mobile telecommunications
Company 5	Fixed line telecommunications
Company 6	Life insurance
Company 7	Life insurance
Company 8	Mobile telecommunications
Company 9	Financial services
Company 10	Life insurance
Company 11	General retailers
Company 12	Insurance

Adopting a similar approach to that used by the environmental [27], sustainability [28] and integrated reporting literature [29], qualitative content analysis was used to collect data. This involved a two-stage process.

Firstly, each report was read several times so that a sense of its content and structure was gained [30]. The reports were re-examined to identify disclosures dealing with the principles and indicators outlined in Table 1. This resulted in different types of disclosures being aggregated according to the integrated thinking principles and indicators. Examples included: details on corporate governance structures, social and environmental performance indicators, explanations of strategies and business models and materiality determination process. Both qualitative and quantitative disclosures were evaluated. Pictures, graphs and tables were also examined so that these formed part of a section or sub-section in the integrated reports.

Secondly, scores were awarded to each indicator based on a five-point scale ranging from 1 (no evidence of integration) to 5 (leading practice integration). The scoring process was inherently subjective. To ensure achievable validity and reliability, scores were assigned by three teams working independently. Material differences were flagged for the attention of the lead researchers

who determined the final score<sup>6</sup>. The results for each integrated thinking principle were then determined by adding the score for the respective indicators and expressing these as a percentage. The integrated thinking scores were also compared to the quality of the integrated reports as determined by the EY *Excellence in Integrated Reporting Awards* [37].

To provide additional insight, the integrated thinking indicators were grouped, using exploratory factor analysis<sup>7</sup>. Data were generated following a similar approach to that outlined above. The factor analysis revealed three factors accounting for approximately 85% of the variance in integrated thinking scores. The factors were labelled by the researchers based on the integrated thinking indicators loading on each factor and the prior research [8, 17, 20, 21, 24, 31, 32]. The factors include:

- managing of and reporting on value creation,
- stakeholder awareness and corporate accountability and
- governance.

The scores generated per indicator were used to calculate an integrated thinking score for each of the above factors. The results were presented graphically to explore differences in the level of integrated thinking.

#### 4: RESULTS

Figure 3 shows the performance of the companies using Trialogue's integrated thinking model. One company did not prepare an integrated report which was publicly available. As a result, the company's integrated thinking scores were computed using information available on its corporate webpage. The scores were used to determine the average for each integrated thinking principle but are not reported separately.

Principle 5 recorded highest scores (Average = 85%). Although not a statutory requirement, many South African listed companies have been preparing integrated reports from 2009/2010 [33, 34]. These are often accompanied by governance and sustainability reports. In addition to the IR framework, other reporting guidelines are being applied. Examples include the Global Reporting Initiative (GRI) and the Sustainable Development Goals. As a result, the integrated reports of the sampled companies deal with a range of economic, environmental and social indicators aimed at different stakeholders as part of a broad corporate communication strategy [5].

Extensive reporting is not the only indicator of integrated thinking. Financial and non-financial disclosures should provide a comprehensive account of performance, something which the academic research has highlighted as a challenge for most organisations [16, 17]. The same is true for the sampled companies.

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<sup>6</sup> Because of the small sample size, statistical measures for inter-coder reliability were not generated. Instead, all differences per integrated thinking indicator were flagged and resolved by the lead researchers in consultation with the research teams.

<sup>7</sup> The factor analysis is a technique used to aggregate a large number of variables. This is done by extracting the maximum variance common to the variables and reduce them to a single factor or score. The factor analysis was based on a dataset collected by the University of the Witwatersrand

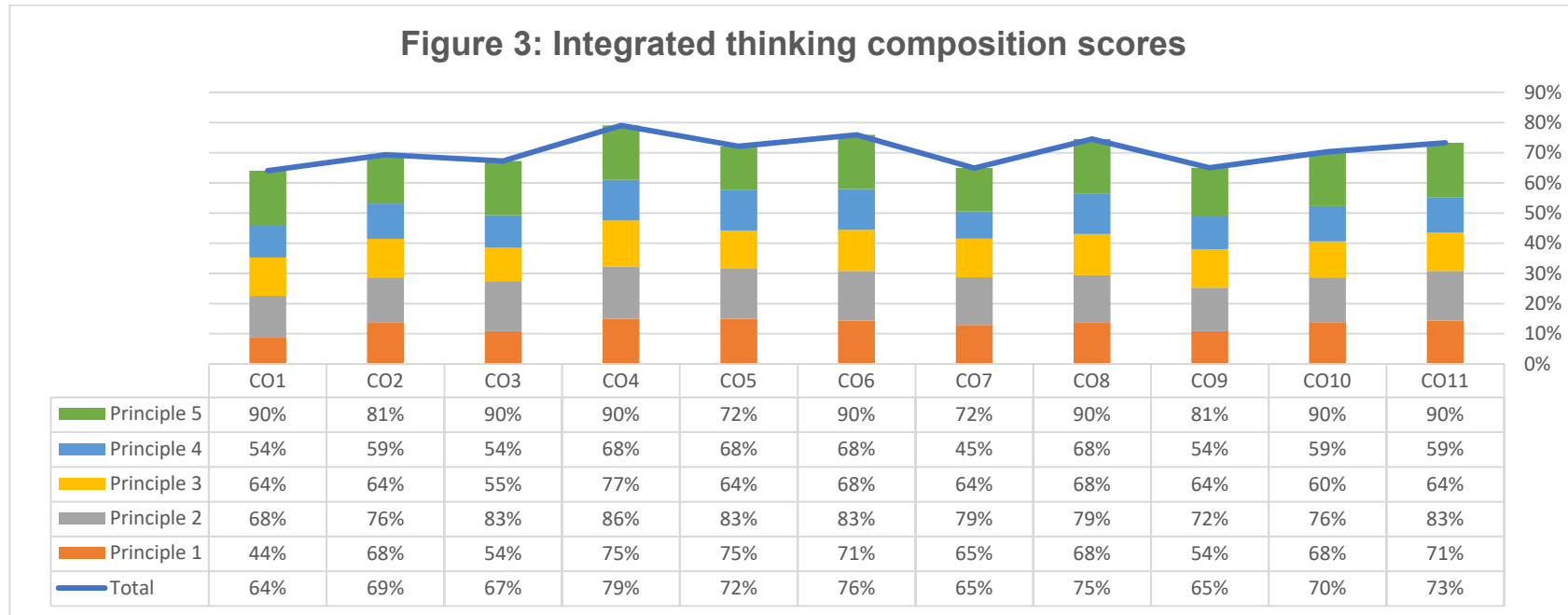
The scores for Principle 4 were lowest (Average = 59%). In general, performance management of targets and key performance indicators (KPIs) requires attention. The emphasis is on financial metrics with the sampled organisations not providing detail on the direct and indirect impact of environmental and social issues on their value creation process. KPIs are not addressing the different capitals and it is not always clear how KPIs link with strategies, risk assessments and business models. Details on how remuneration policies are being used to promote value creation in the short- and long-term are also limited.

The average score for Principle 3 is 65%. Companies are devoting attention to the diversity of their leadership in terms of gender, age and experience [35]. More attention is also being paid to issues such as corporate citizenship and the functioning of governance structures to ensure accountability. While KPIs remain financially focused, social and environmental issues are being identified as important sustainability-related considerations in the sections of the integrated reports dealing with strategy and risk assessment. These findings should, however, be interpreted with caution.

Disclosures dealing with social and environmental metrics are not consistently integrated with the explanation of how value is being generated over the short-, medium-, and long-term. The disclosures are detailed but they are usually qualitative and, as discussed above, stop short of providing quantified measures of performance or a review of actual outcomes versus planned objectives [5, 8, 36]. Exactly how governing bodies and executives ensure a multi-capital approach to business management is not consistently explained in the integrated reports. In most instances, disclosures dealing with leadership responsibility are limited to broad compliance statements or references to codes of conduct and best practice. Few examples detail how these codes are applied.



**Figure 3: Integrated thinking composition scores**



The scores for Principle 1 (Average = 65%) and Principle 3 (Average = 65%) are consistent. There is some effort to identify external factors which impact operations, key stakeholders and significant risks and opportunities. The systems and processes being used to prepare the integrated reports are also explained in some detail.

In line with the findings for Principle 3 and Principle 4, how social and environmental issues are monitored by governing bodies as part of an integrated approach to good governance is unclear. What is disclosed is either limited to high-level policy statements or general information which provides only some insight into how business processes are managed and changed to ensure long-term sustainability. In this context, the business case for social and environmental issues is not explored. Social and environmental issues may be identified as strategic considerations or business risks but how the respective business models, management systems and internal controls are operated or changed cannot be determined. Similarly, the sampled companies did not consistently explain how material issues are identified. Materiality is being framed primarily in monetary terms or according to whether or not disclosures are required by codes of best practice. The relevance of the respective matters for sustainable value creation is not explicitly addressed by the materiality determination process [37].

#### 4.1: Integrated thinking and integrated report quality

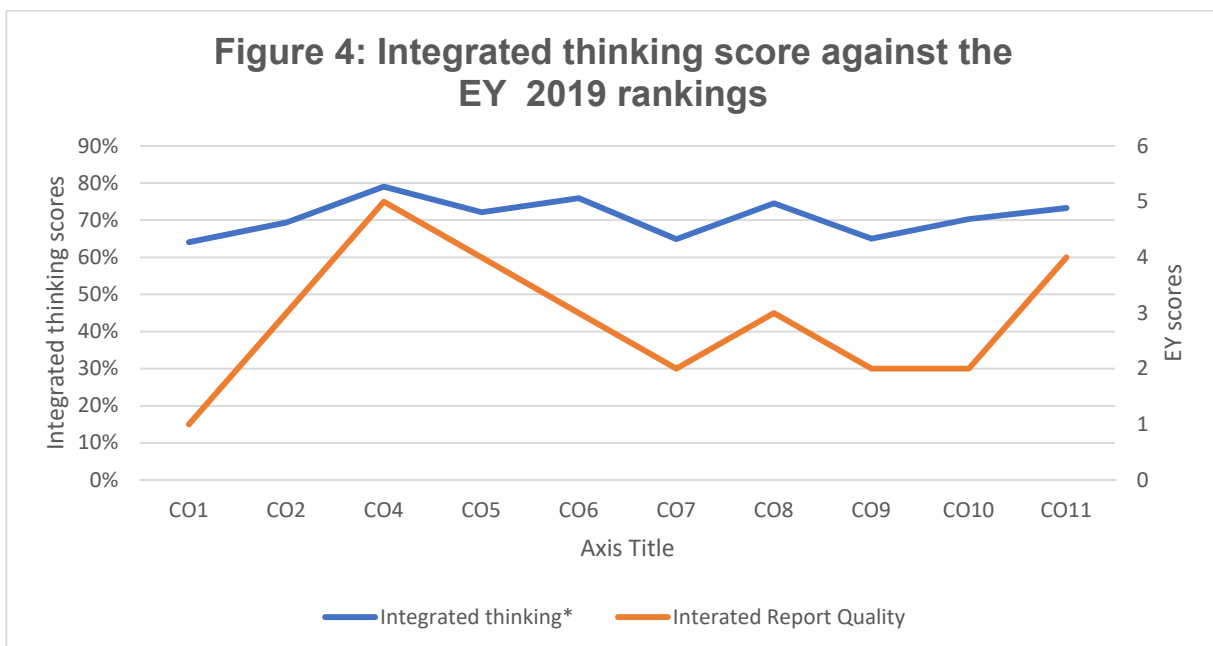
To provide additional insights, integrated thinking scores were contrast with the quality measures reported in the EY Excellence in Integrated Reporting Awards for 2020 [37]. EY gauges the quality of integrated reports according to the application of the guiding principles in the IR framework. These include:

- strategic focus of the reports and future orientation,
- connectivity of information,
- stakeholder relationships,
- materiality,
- conciseness,
- reliability and completeness and
- consistency and comparability.

Coverage of the IR framework's content elements<sup>8</sup> is considered as well as

“the extent to which the integrated report incorporates the <IR> Framework's fundamental concepts dealing with how value is created with reference to the six 'capitals', where relevant” [38]<sup>9</sup>.

EY does not deal specifically with integrated thinking but, as explained in Section 1, integrated thinking can result in better quality integrated reports. Results are presented in Figure 4.



<sup>8</sup> The eight content elements include organisational overview and external environment, governance, business model, risks and opportunities, strategy and resource allocation, performance, outlook, and basis of presentation.

<sup>9</sup> Integrated reports are scored on a scale ranging from 'progress to be made' to 'excellent' reports which include a list of the top 10 integrated reports. The rankings were coded to a point system with Progress to be made (1 point); Average (2 points); Good (3 points); Excellent (4 points); Top 10 Company (5 points).

Figure 4 shows that integrated thinking (gauged according to the Triologue model) is associated with better quality reports. For example, Company 4 was ranked by EY to be in the Top 10. It also has the highest integrated thinking score in the sample. Similarly, Company 5 is ranked as having excellent report quality per EY and scores 72% on the integrated thinking model. Company 9 and Company 10 have the same EY quality ranking (average) and integrated thinking scores of 65% and 70% respectively. Note that two companies are not scored by EY and have been excluded from Figure 4.

#### 4.2: Factor analysis

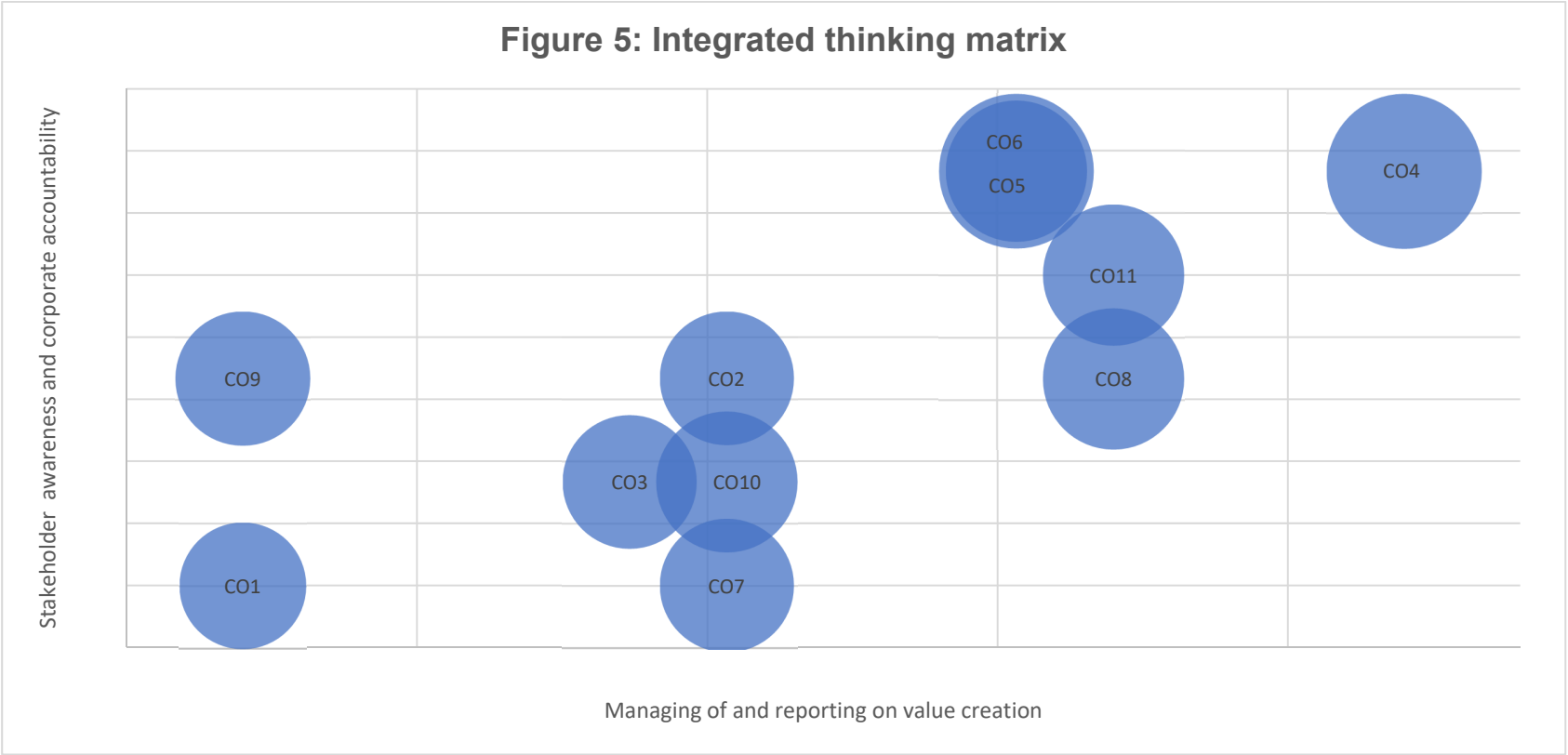
As discussed in Section 3, exploratory factor analysis is used to aggregate Triologue’s integrated thinking indicators (see Table 1, Section 2). This revealed three factors accounting for most of the variance in integrated thinking scores among the companies. The indicators loading on each factor are presented in Table 3.

<b>Table 3: Factors</b>		
<b>X-Axis: Managing of and reporting on value creation</b>	<b>Y-Axis: Stakeholder awareness and corporate accountability</b>	<b>Plot size: Governance</b>
1.1. Awareness and understanding of external factors impacting the organisation's operating context  1.3. Awareness and understanding of risks and opportunities  1.4. Awareness and understanding of material themes  1.5 Articulation of business rationale for sustainability and integrated thinking as a driver of long-term value creation  2.1. Leadership ambition and commitment to an integrated approach to sustainability  2.2 Diversity of leadership experience  2.3. Strategic positioning of sustainability  2.5. Conscious and relevant adoption of codes and standards  3.3. Integrated business model	1.2. Awareness and response to the legitimate needs and interest of stakeholders  2.2 Diversity of leadership experience  2.3. Strategic positioning of sustainability  2.4. Values and ethics 4.3. Response to performance  5.1 Integrated marketing and communication	3.1 Integrated governance  3.2 Integrated accountability for sustainability  4.4. Integrated assurance

<b>Table 3: Factors</b>		
<b>X-Axis: Managing of and reporting on value creation</b>	<b>Y-Axis: Stakeholder awareness and corporate accountability</b>	<b>Plot size: Governance</b>
3.4 Integrated and devolved stakeholder engagement processes  4.1. Non-financial metrics  5.2 Integrated external reporting		

The scores for each indicator are used to construct the integrated thinking matrix. The results are presented in Figure 5. The x-axis deals with managing and reporting on value creation while the y-axis represents stakeholder awareness and corporate accountability. The size of each plot represents the corporate governance score. Company 12 has been excluded from the analysis as an outlier.

The sampled companies perform relatively consistently on the governance dimension. This is probably the result of King-IV providing extensive guidance on ethical and effective leadership notwithstanding its principle-based approach [35]. At the same time, South African companies have extensive experience with different types of sustainability reporting which are driven by an underlying logic of accountability for social and environmental performance. This includes the use of different types of assurance over specific parts of integrated and sustainability reports [39-41].



There is considerably more variation in the indicator scores making up the first (x-axis) and second factors (y-axis). The respective indicators relate mainly to integrated awareness and understanding (Principle 1), integrated leadership commitment and capability (Principle 2) and integrated structures (Principles 3). The companies under review can be classified into three groups with different approaches to the application of integrated thinking.

The top right quadrant includes companies with relatively high scores on all three dimensions. Of the sampled companies, these organisations have a dominant integrated thinking logic. They include Companies 4, 5, 6, 8 and 11. The five companies deal with different capitals to the greatest extent of the organisations under review as part of their strategy, risk assessment and business models. Stakeholder identification and engagement processes are the most sophisticated and used to inform the information included in integrated reports. This is supported by a relatively well-developed materiality determination process.

The second group of companies have moderately high scores for managing and reporting on value creation (x-axis). They have relatively low scores for stakeholder awareness and corporate accountability (y-axis). The second group of companies comprises Companies 2, 3, 7 and 10. These organisations are understood as taking some steps towards implementing a more integrated approach to managing and reporting on their business. Their integrated thinking process is not as sophisticated as the first group of companies with the relevant control systems and stakeholder engagement processes still being developed.

The third group have the lowest scores on the x- and y-axis. This does not mean that integrated thinking is absent but that integrated thinking is in an early or developmental stage. The companies deal with different economic, environmental and social issues in their integrated reports but there are fewer indicators of these being managed as part of a multi-capital strategy and business model. Performance is gauged predominantly in financial terms and the corporate governance systems are focused on economic dimensions. These companies include Companies 1 and 9.

## **5: SUMMARY AND CONCLUSION**

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Dialogue's model can be used to gauge the relative level of integrated thinking being applied by organisations. The model is based on the nature and extent of information included in integrated reports rather than on detailed engagement with organisations' managers and governing bodies. This is an inherent limitation but the model offers a practical means for external stakeholders to evaluate integrated thinking using publicly available information.

The model's application is illustrated using a sample of 12 prominent South African organisations, 11 of which are listed on the JSE. The results show that integrated thinking can be understood as a function of an organisation's commitment to holistic governance, the management and reporting on value creation and the level of stakeholder engagement and corporate accountability.

While the sampled organisations are preparing integrated reports informed by an integrated thinking philosophy to, at least, some extent, there are variations in the application of integrated thinking as summarised in Figure 6.

<b>Figure 6: Application of integrated thinking</b>			
<b>Managing and reporting on value creation</b>			
		Low	High
Stakeholder awareness and corporate accountability	High	Integrated thinking logic emerging	Strong integrated thinking logic in place
	Low	Integrated thinking in an early/developmental stage	Integrated thinking logic emerging

At some organisations, a strong integrated thinking logic is in place. These entities have a relatively sophisticated approach to value creation, stakeholder engagement and accountability for financial and non-financial performance. At other entities, an integrated approach to business management is starting to emerge. An awareness of multi-faceted value creation is evident, supported by underlying systems, processes and governance structures to varying extents. In other cases, integrated thinking is still in an early or development stage. Value creation continues to be understood in predominantly financial terms and the underlying management systems remain focused on economic considerations.

Weaknesses identified in the application of integrated thinking do not mean that integrated thinking is absent. The organisations under review may follow a comprehensive approach for developing strategies, mitigating risks and maximising value for stakeholders but are not including the details in their integrated reports. It must also be remembered that it will take time to develop appropriate integrated thinking frameworks and to report these effectively to stakeholders. Recommendations for managers and governing bodies include the following:

- Risks and opportunities need to be identified and evaluated using a multi-capital approach which treats economic, environmental and social issues as interconnected.
- Risks and opportunities should be linked more clearly to corporate strategies and an explanation of exactly how business models (and related operations) are being modified.
- The leadership role played by executives and governing bodies needs to be explicated, especially when it comes to indirect financial issues.
- While companies are acknowledging the importance of ethics and codes of best practice, exactly how these are being applied in the context of organisations' operating environments and business models is not well explained.

- A broader conceptualisation of performance is required. KPIs should deal with environmental and social factors in addition to economic ones. How remuneration policies and strategies are redesigned to drive value creation in the short-, medium- and long-term should be taken into consideration.
- Governance structures tend to focus on financial performance and compliance. More needs to be done to ensure that the monitoring functions and the strategic activities of governing bodies deal with the different capitals required to generate value.
- The accounting infrastructure needs to be carefully evaluated to ensure that the necessary data are available to support internal decision making and reporting to stakeholders. An expanded accounting system will need to be supported by appropriate management controls and the use of combined assurance to drive business objectives and safeguard resources.

The ongoing COVID-19 pandemic emphasises the importance of an integrated approach to developing strategies, managing risks and reporting to stakeholders. As explained by the IIRC and King-IV, a multifaceted approach to doing business is essential for generating value and ensuring business continuity. In this context, Trialogue's model provides an easy-to-apply tool which can be used by organisations and their stakeholders to define and evaluate integrated thinking. It does not provide a scientific 'measure' of the level of integrated thinking but can be used to compare organisations, identify limitations and inform improvements to business processes.



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