

Strategy in the Message: The Risky Business of Acknowledging the “Bad News” of Climate Change

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Abstract

Because the Risky Business Project (riskybusiness.org) approaches climate change from a business—rather than a scientific or environmentalist—perspective, the Project’s strategy and messaging can be useful for business communication instructors and scholars. This paper will analyze the communication products—major reports and associated documents—for their strategy in conveying “the bad news” about climate change and the economy. Business Communication teachers can use the Risky Business Project as a resource to identify several areas of effective communication strategies of the Project: the adaptation to audience, the use of varied communication channels, and the use of document design—including “bad news” organization.

The paper will also present suggested assignments for using The Risky Business Project to enhance student understanding of strategic communication methods, “bad news” communication, and the challenges of climate change to business.

Introduction and Pedagogical Purpose

A noteworthy coalition of US business titans has spent the past two years researching and publicizing the potential risks in climate change for American businesses. This effort is highly unusual, in that most climate change reports have focused on the science of climate change and, to an extent, the resulting change in how we live. But this effort—called the Risky Business Project—has focused on the financial impact and risk involved for American businesses across the nation. Also unusual is the powerhouse of business leaders who are sponsoring the research and reports:

- Former Treasury Secretary **Henry Paulson**;
- Ex-New York Mayor **Michael Bloomberg**;
- **Tom Steyer**, a hedge-fund billionaire and major democratic donor.

The three co-chairs then enlisted an additional seven committee members to help spread the message to a variety of business interests in such fields as medicine, real estate, water management, energy, agriculture, and investment (See Appendix A) As the *New York Times* explained, “It’s a prestigious club, counting a former senator, five former White House cabinet members, two former mayors and two billionaires...The 10 men and women who serve on the governing committee don’t agree on much. Some are Democrats, some Republicans” (Jan 31, 2015).

This paper seeks to provide teachers of business communication with a timely example of extended “bad news” writing that can be used for various applications in the business communication curriculum. The content—anticipated climate change and resulting business risk—can be presented for student understanding of business risk and a persuasive call to action. Content matters...and most business

communication instructors can select readings and research that is especially useful to our future business leaders. Students can evaluate use of varied communication channels for the message, including a website hosting national and regional reports, a blog, Twitter feeds, news releases, press conferences, presentations for various industry groups, and conference summits. Textual analysis of the reports can allow students to study the strategic use of word choice, document design, and a traditional “buffered structure” for conveying negative news.

As we cope with extreme “weather events” and droughts throughout the United States and the globe, the prospect of climate change promises many opportunities for our students to issue “bad news.” Our business communication courses and textbooks typically include the strategy and skills needed to convey “bad news,” but this is often presented as a bad news “letter.” We should continue instruction in conveying bad news in preparation for more turbulent times, but also expand our instruction to include more substantial examples. Our instruction can include an analysis of the strategic choices the Risky Business Project uses to convey risk, but without advancing a political position.

As instructors of business communication, we contribute to the development of future business professionals and business leaders. However, in a recent (2013) article appearing in the *Journal of Education for Business*, Professor C. Helen Takacs argues that the business curriculum needs to include relevant management topics—and climate change should be one of those topics. Because climate change is a potential threat to business continuity, as well as a possible opportunity in response to climate change, it merits our consideration. Her article provides information about her climate change module used in an introductory business course, along with a useful Resource List for Teaching About Climate Change to be found in that article’s appendix.

Business Communication teachers can use the Risky Business Project as a resource to identify several areas of effective communication strategies of the Project: the adaptation to audience, the use of varied communication channels, and the use of document design—including “bad news” organization. The paper will also present, in the Appendix, four suggested assignments for using The Risky Business Project to enhance student understanding of strategic communication methods, “bad news” communication, and the challenges of climate change to business.

About the Risky Business Project

The Project began in October 2013 with the three co-founders—Michael Bloomberg, Henry Paulson, and Tom Steyer—determined to gather the best research and risk modeling minds to present research that they could share with American businesses. They hired the Rhodium Group, an economic research firm specializing in the analysis of disruptive global trends, with an independent assessment of the economic risks posed by a changing climate in the U.S. Rhodium created a research team co-led by climate scientist Dr. Robert Kopp of Rutgers University and economist Dr. Solomon Hsiang of the University of California, Berkeley. Rhodium also partnered with Risk Management Solutions (RMS), the world's largest catastrophe-modeling company for insurance, reinsurance, and investment-management companies around the world. The team's complete assessment, along with technical appendices, is available at Rhodium's website, climateprospectus.rhg.com.

With a small staff of writers and document designers, the challenges of translating these Big Data findings fell to a small group of writers under the leadership of Ms. Kate Gordon, then employed by Tom Steyer’s nonprofit, Next Generation. The Risky Business Project focuses on quantifying and publicizing the economic risks from the impacts of a changing climate. It seeks to provide the following:

1. *An independent assessment of the economic risk of climate change in the United States*, drawing on the best available scientific information, econometric research and modeling efforts. The results, provided in a series of reports beginning in June 2014, detail risks by region of the country and sector of the economy. As of August 2015, four major reports have been published:
 - *Risky Business, The Economic Risks of Climate Change in the United States*
 - *Heat in the Heartland: Climate Change and Economic Risk in the Midwest*
 - *From Boom to Bust? Climate Risk in the Golden State (California)*
 - *Come Heat and High Water: Climate Risk in the Southeastern U.S. and Texas.*
2. *An engagement effort targeting the communities most at risk from a changing climate, and helping leaders from these communities prepare a measured response to the risks they face.*

Risky Business is a joint initiative of Bloomberg Philanthropies, the Paulson Institute, and Next Generation (A nonpartisan nonprofit promoting solutions to the defining challenges of the next generation. See thenextgeneration.org) Additional support was provided by the Skoll Global Threats Fund. Next Generation's VP of Energy and Climate, Kate Gordon, served as Executive Director of the initiative for the first three reports (national, Midwest, California) from 2013 through April 2015.

Several areas of accomplishment can be identified in the communication strategies of the project: the adaptation to audience, the use of varied communication channels, and the use of document design.

Adapting to the Business Audience

In recent years, 2013-2015, an increasing number of prestigious organizations issued reports on climate change (United Nations' Intergovernmental Panel on Climate Change; American Association for the Advancement of Science; United States Third National Climate Assessment). But these reports were focused on communicating scientific data, including causes and repercussions, to support government policy-making. The Risky Business Project focused on gathering scientific data *and* risk modeling data and *translating* these into accessible and targeted communication for businesses audiences.

The Project team explained in their first report's Executive Summary that "To date, there has been no comprehensive assessment of the economic risks our nation faces from the changing climate." So, the business audience could rest assured that the report would be *for businesses*. Of course, the credibility of Bloomberg, Paulson, and Steyer as financial experts also helped re-assure the audience. Further, the report uses a common practice for business: "a standard risk-assessment approach to determine the range of potential consequences....if we continue on our current path." The term "risk management" is common language in business, and its use further encouraged attention from this business audience.

Besides using a familiar business vocabulary, the Risky Business Project reports sought to establish the credibility of the information being reported. They did this in two ways. First, they introduced the powerful, well-respected sources that were used (The Rhodium Group, a peer-review panel of respected economists and scientists, and the Risk Management Solutions) and what these experts provided:

Our research combines peer-reviewed climate science projections through the year 2100 with empirically-derived estimates of the impact of projected changes in temperature, precipitation, sea levels, and storm activity on the U.S. economy. We analyze not only those outcomes most

likely to occur, but also lower-probability high-cost climate futures. Unlike any other study to date, we also provide geographic granularity for the impacts we quantify, in some cases providing county-level results.

Additionally, they sought to re-assure their business audience that they intended to de-couple climate change from the political debate that has so divided Americans. They explained in their first report's conclusion that:

Our goal with the Risky Business Project is not to confront the doubters. Rather, it is to bring American business and government—doubters and believers alike—together to look squarely at the potential risks posed by climate change, and to consider whether it's time to take out an insurance policy of our own (Executive Summary, *National Report*).

The Project recognizes differences within the business audience; this is important to audiences and has been addressed by the reports 2, 3, and 4 that followed the first nation-wide coverage. Report 2 focused on the Midwest, and specifically to farmers and food providers; Report 3 focused on California and its diverse regions and industries; and Report 4 focused on the Southeast and Texas. And in presentations to local groups, Mr. Paulson takes care to bring data from the reports that are tailored to their county. He explains that "I'm not just having an abstract conversation about climate being this big risk. I can say, 'Let me tell you....Here's what this is going to mean to you, your industry and your family.' Suddenly people are interested" (Helm, 2015). Indeed, specific Committee Members (listed in Appendix A) are sent to specific audiences, to bolster the credibility and applicability to difference audiences. For example, former US Secretary of Housing and Urban Development (HUD), Henry Cisneros, speaks before groups of developers and real estate agents.

Because the Project has no major goal—other than for businesses to consider climate change as a business risk—there is an increased chance that climate change can be de-politicized. Indeed, "Doubters and believers alike" can take comfort from the bi-partisan Project leadership: Tom Steyer, Democrat; Henry Paulson, Republican; and Michael Bloomberg, Independent. The authors' choice of providing "a common language" that is already "part of every serious business and investment decision we make" was a brilliant choice. The authors hope that

...if we have a common, serious, non-partisan language describing the risks our nation may face from climate change, we can use it as the springboard for a serious, non-partisan discussion of the potential actions we can take to reduce our regional, national, and ultimately global climate risks.

In each report, the authors take care to use the analogy of "an insurance policy," which is something most Americans and certainly business people can understand and appreciate. Another factor that "works" for the intended business audience is that the approach is not emotional and dictatorial, nor is it one of hopelessness or required repentance. The Project *respects* its audience. In the most recent report (July 2015) focused on the Southeastern U.S. and Texas, the authors repeat a common refrain:

[We do not] dictate a preferred set of solutions to climate change; while we fully believe the U.S. can respond to these risks through climate preparedness and mitigation, we do not argue for a specific set of or combination of these policies. Rather, we document the risks and leave it to decision-makers [underlined by this author] in the business and policy communities to determine their own tolerance for, and specific reactions to, those risks.

(Conclusion: Mitigating Risk)

The authors seek to use an “objective” voice. For example they explain in the California report that “[Residents] of the South Coast region will see the average number of days over 95 F per year likely increase from an average of only 13 over the past 30 years to 19-30 by mid-century” (p. 18).

While the rhetoric of the written documents is generally balanced and objective, the quotations captured by journalists in their stories are more dramatic. For example, one trade magazine editor used a quote from Paulson’s *New York Times* Op-Ed about climate change, [it’s] a crisis we can’t afford to ignore, but we can see the crash coming, and yet we’re sitting on our hands rather than altering course.” (Berman, August 2014). Whether this is the craft and perspective from the journalists, or whether, when speaking extemporaneously the Project directors and committee members are more emotional, is unknown at this time.

While the Project includes sobering information in its reports, it also encourages its readers. It recommends that:

if we choose a different path—[than the current path of debate and avoidance] — if we act aggressively to both adapt to the changing climate and to mitigate future impacts by reducing carbon emissions we can reduce our exposure to the worst economic risks....

In fact, the Executive Summary concludes with a rousing call “on the American business community to rise to the challenge and lead the way in helping reduce climate risks.” According to Henry Paulson, “The enemies of what we’re trying to do are short-termism and a sense of hopelessness. But if we act soon we can avoid the worst outcomes and adapt (Helm, 2015). Indeed, after the first report, each succeeding Risky Business Report ends with a chapter called, “Conclusion: Mitigating Risk.” The report makes sure to find the positive; there ARE preventative, proactive things that the business audience can do:

We are fully capable of managing and adapting to climate impacts, just as we manage risk in many other areas of our economy and national security—but these responses can only be successful if we begin changing our business and public policy decisions today (*Southeast and Texas*, 2015).

Varied Channels of Communication

The Risky Business Project chose a *modern, multi-channel approach* to share its information. Besides the *press conferences* that accompany each report, the Risky Business website (<http://riskybusiness.org/>) is attractive and functions as a substantial archive for reports and a variety of other documents. Its menu consists of About, Blog, Reports, Media. It also makes use of reader engagement, with an open dialogue box that asks “SIGN UP FOR UPDATES ON RISKY BUSINESS” on many of the website pages. The About

tab provides a short biography on the three co-founders of the Project and the seven members of the Risk Committee; it also includes an opportunity to contact the organization.

Besides providing information on the Web and through social media, the Risky Business Committee and Directors work extensively with journalists and editors. Through press conferences associated with new report releases and with individual interviews, the Project keeps in touch with journalists who then extend the message. Because the three co-founders of the Risky Business Project invited an additional seven members to form a Risk Committee, there is a growing number of in-person presentations tailored to specific audiences. For example, Robert Rubin and Tom Steyer hosted an event in early June 2015 called “Investing in a New Climate.” Over one hundred senior executives, investors, risk managers, city officials and civil society leaders attended the event at the Bank of America Tower in New York City.

At various times in the past year, the co-directors and members of the Risk Committee have submitted Op Eds to a variety of newspapers. A March 2015 editorial by George Schultz, former US Secretary of State, published in the *Washington Post* was titled “A Reagan Approach to Climate Change” and worked on the analogy of a rational response to potential risk. It received considerable response. George Page, executive chairman of Cargill Inc. an international food conglomerate, submitted an Op Ed to the *Des Moines Register* titled “Agriculture must engage in climate change discussion.” His credibility as a food industry executive helped the credibility of his argument, and he was able to address agricultural interests by downplaying the source of climate change and focusing on the typical work that farmers do:

Regardless of one's views on climate change and its causes, it would be arrogant to dismiss these projections lightly [underline from this author] Everything that is challenging about producing more food for a world that is more populous, more urban and more affluent becomes more so when faced with a changing climate.

Fortunately, farmers everywhere are intimately familiar with the need to adapt to changing conditions — soil conditions, market conditions, credit market conditions, weather conditions and more. (August 10, 2014).

Clearly, the more traditional media is being used by the Risky Business Project. While the Project has a good website that invites viewers to sign up for updates and includes a method for contacting the Project staff, and it has a LinkedIn group, some might question if more use could be made of social media. Given the current business audience, most business managers are not users of social media. And the business journalists who cover the Project have access to documents available on the website and through message updates. But perhaps in an effort to reach more millennials, the Risky Business Project recently (summer of 2015) added a Twitter account. As of August 15, 2015 the Twitter account has 1,534 followers.

Use of Document Design and “Bad News” Structure

Viewers of the Risky Business Project’s website (<http://riskybusiness.org/>) will appreciate the easy-to-navigate website that makes viewing reports and downloading reports readily accessible. At the top of the website are general menu choices of *About, Blog, Reports, Media*. The landing page (or “home” page) provides a variety of links, such as recent newspaper articles; the original independent assessment from the Rhodium Group that the Risky Business Reports are based upon; and the Risk Committee statements and videos. In recent months (summer of 2015) a new link to information in Spanish has

been added, along with the Twitter invitation to “Follow Risky Business on Twitter” (Follow @ClimateRisk).

The reports have followed a relatively consistent structure among the four published thus far. They all have an Executive Summary, Introduction, several Chapters with Targeted Content, Conclusion, and Endnotes. The Executive Summary follows a classic “bad news” indirect structure of Buffer, Reasons for the bad news, The Bad News, and a Positive Ending (Guffey, p. 180). Table 1 includes excerpts from the California report, Executive Summary, released in April 2015.

Table 1.

Classic Bad News Structure Used in California Report’s Executive Summary

Buffer/ Points of Agreement/ Positive	<i>California is the most populous state in the United States and the world's eighth—soon to be seventh— largest economy. It's also a microcosm of the nation's diverse economy and geography. With a wealth of natural resources, California leads the U.S. in agriculture, manufacturing, and tourism and is a major international exporter. From high-tech to Hollywood, California is a hub of innovation</i>
Reasons/Information for the Bad News	<i>Today, California faces a new set of challenges and opportunities in the form of climate change....</i>
The Bad News	<i>Our findings show that if we stay on our current global emission pathway, California will likely face multiple and significant economic risks from climate change.</i>
Positive Ending	<i>However, if policymakers and business leaders act now to reduce emissions and adapt to a changing climate, we can significantly reduce these risks.</i>

For the first report (June 2014), the direct structure for Bad News was used in the Executive Summary; the following three reports used only the indirect approach. That first report began with a quote that seems like a negative jeremiad:

Damages from storms, flooding, and heat waves are already costing local economies billions of dollars—we saw that firsthand in New York City with Hurricane Sandy. With the oceans rising and the climate changing, the Risky Business report details the costs of inaction in ways that are easy to understand in dollars and cents—and impossible to ignore.

— Risky Business Project Co-Chair Michael R. Bloomberg

Then, the following first paragraph begins with a very direct presentation of the Bad News:

The U.S. faces significant and diverse economic risks from climate change. The signature effects of human-induced climate change—rising seas, increased damage from storm surge, more frequent bouts of extreme heat—all have specific, measurable impacts on our nation’s current assets and ongoing economic activity.

The structure and tone of the first report, as seen in the above quotations, was not followed in the following three reports. Also, the first report used the word “Conclusion” for its final chapter. The following three reports all used a more upbeat “Conclusion: Mitigating Risk” which seemed to promise some hopeful responses. The length of the reports (see Table 2), and the many endnotes that seek to provide credibility by supporting the report’s assertions, vary.

Table 2.
Variation in Report Length

Report	Pages of Notes/Text
National	2/48
Midwest	4/49
California	10/60
Southeast/Texas	8/100

All of the reports have a clear layout, with a full use of color in typography and graphic aids—photographs, charts, maps, and tables — with use of sidebars and pull quotes. In short, the reports look like highly-professional annual reports.

Using the Risky Business Project for Student Assignments

Students most likely would be interested in one of the reports that addresses their specific region; if that region hasn’t yet been the focus of a Risky Business report, then the first report that provides an overview of the nation should work to generate interest. Three assignments are summarized below, with the actual assignments appearing in Appendices B, C, and D

One assignment is to evaluate one of the Risky Business reports for its sense of audience, bad news structure, and use of document design (see Appendix B).

Another assignment (please see Appendix C) for upper-division Business Communication students in a California classroom challenged the students to read the Executive Summary and Conclusion of the California Report. The students were currently participating in internships, and all had already experienced one other internship; most had part-time jobs, at least in the summer. So, after reading the Risky Business chapters, they had a hypothetical assignment. Each student needed to select one of these workplaces and to write a summary of the Risky Business document in a memo report to that supervisor. They had to decide on the use of “bad news” writing structures to convey this summary information to their reader. The students also had to write a reflective memo to their instructor.

A final option (see Appendix D) might require more research and would be best completed by a team of students. This assignment builds on the work of Appendix B and requires that each student on the team select a business that he or she is interested in studying. Depending on the region where the organization is based (for example, Coca Cola is based in Atlanta, so the Risky Business Report on the Southeast, *Come Heat and High Water*, would be used for analysis), the team members would each contribute a summary of key points from the Risky Business Project that apply to his/her specific business. Each student would further research the business’s existing climate change response (if any) and report on these measures. The team would then synthesize the findings from the individual team member’s research in a formal, collaborative report.

Conclusion

For instructors who wish to include the topic of climate change and its potential impact on business, the Risky Business Project offers a useful, highly-accessible source. Besides a cogent assembly of current research on climate change, the Risky Business Reports provide a useful model for business communication students. The reports are a good example of strategic communication, as they reveal adaptation to the primary audience (business leaders), the use of varied communication channels, and the use of document design—including a traditional “bad news” organization.

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Appendix A: The Risky Business Committee

In addition to the three co-leaders of the Risky Business Committee, committee members included:

- **Henry Cisneros**, former US Secretary of Housing and Urban Development (HUD)
- **Gregory Page**, former CEO and current Chair of the Board of Cargill
- **Donna Shalala**, President, U of Miami; former US Secretary of Health and Human Services
- **Robert Rubin**, co-chairman, Council on Foreign Relations; former US Secretary of the Treasury
- **George Shultz**, former US Secretary of State, former US Secretary of the Treasury,
former US Secretary of Labor
- **Olympia Snowe**, former US Senator representing Maine
- **Al Sommer**, Dean Emeritus, Bloomberg School of Public Health, Johns Hopkins University

Assignment B: Analysis of (National) Risky Business Report as Effective “Bad News” Communication
(for an individual student or small team of students)

We know that effective business communication depends on being reader-focused, using varied communication channels, and demonstrating effective document design. We also are familiar with the need to sometimes communicate “bad news” in writing. Please focus on the Risky Business National Report and provide a memo to me that identifies and analyzes use of effective business communication to convey negative news. Use of attachments can be helpful.

Make use of your attachments to show examples from the report, and provide quotations in your memo that come directly from the report. In your conclusion, please evaluate the overall effectiveness of this report. Is there a call to action—and if so, what action?

Appendix C: Assignment for Upper Division Business Communication Course (“Bad News” Memo):
In a 1-2 page memo, brief to your boss regarding the Risky Business Research Findings and
provide a recommendation(s) as to the relevance to his/her business.
(for a single student)

Background

Incredibly, some major business titans—like Michael Bloomberg and former Treasury Secretary Hank Paulson—have been reaching out to American businesses about the risk of climate change to the economy (hence, the name Risky Business).

The Risky Business Project represents a first-of-its-kind effort to combine the best available projections for changes in local climate conditions across the United States with empirically-derived estimates of the fiscal impact of those changes on key sectors of the U.S. economy. The Risky Business Project presents a new approach to understanding the possible costs of unmitigated climate change, providing businesses, investors, households and policymakers with critical information about the nature of the climate risks they face. The project’s independent research team analyzed low-probability, high-impact climate events, as well as those most likely to occur. Consideration of such “tail risks” is critical for investors and businesses accustomed to buying insurance against potentially catastrophic losses.

“The Risky Business report shows us that our economy is vulnerable to an overwhelming number of risks from climate change,” said Hank Paulson.

June 24, 2014 Press Release <http://riskybusiness.org/blog/risky-business-report-press-release>

Scenario

Your boss (internship boss or another manager you know in a business that you know something about) has heard about the Risky Business Project, but he/she wants you to read/skim the latest report “From Boom to Bust? Climate Risk in the Golden State,” <http://riskybusiness.org/uploads/files/California-Report-WEB-3-30-15.pdf>

The report is found on the Risky Business website (<http://riskybusiness.org/>). The boss wants you to see how relevant the message is for his/her business—any recommendations?

Deliverables

This assignment is due in hardcopy to your instructor _____.

Use a folder to include the following:

Your memo (1 -2 pages; attachments are ok to provide) to your boss should summarize what you believe to be the most important, and most relevant to your business. Although there is hope for some mitigation, and the Risky Business team says there are opportunities for businesses, much of the research findings are “bad news.” So think carefully as to your tone and how you organize your findings. Based on what you’ve learned from the Risky Business reporting, provide one or more recommendations to your boss.

A short memo to me, explaining why you selected this “boss” and business and why you selected an indirect or direct approach for the “bad news.” How well do you think the Risky Business team did to convey the risks of climate change to businesspeople? Also, provide a quick re-cap regarding any difficulties you may have experienced or suggestions you may have regarding this assignment.

Appendix D: Collaborative Formal Report with Recommendations

Your major project for this quarter is to become familiar with the Risky Business Project's concerns about climate change and its impact on selected businesses. The first part of your work will be to select a business that interests you from the attached list. You will study the Risky Business report that addresses the region in which your business is located (perhaps California, but there may be other regions for some business headquarters). Some of your work will be independent and some of it collaborative, so please ensure that each person on your team selects a different business for study.¹

Part I As an individual, read the Executive Summary of the Risky Business Report addressing the region where your business has located its corporate headquarters. Skim the rest of the report. Then compose a short memo (1-2 pages, single-spaced) to the CEO of the company you've chosen to study. In the memo, summarize the key points of the Risky Business Report, and identify any specific risks that may apply to the CEO's business. This memo will appear in the final report's Appendix.

Next, review your business's most recent Sustainability Report; it might be called a Corporate Social Responsibility Report, or a Global Citizenship Report. Contact me if you cannot find a fairly recent (2011, 2012, 2013, 2014) report. Within the report, see if you can find discussion addressing such topics as climate change, environmental impacts, carbon neutrality, or sustainability. You are researching to learn if your particular business is taking steps to minimize the risk of climate change and/or reduce its negative impact on the environment. Make notes about these actions—is there data showing successful results (reduced energy needs, using more reclaimed water, etc.)? Are these businesses showing effort to become more resilient to the negative impacts of climate change?

Part II **Here you will work as a team** to write a formal report. Begin by sharing with your team about the information each team member has gathered in Part I, and you will work collaboratively to write a report that will be for me (your instructor) and Ms. Kate Gordon (lead author of the first three Risky Business Reports; now Vice Chair at the Paulson Institute).

After each team member has read the memo reports written by the other team members, the team should discuss what the key messages are within the Risky Business Reports and if they notice any common responses to climate change among the businesses studied. Your report should provide a brief introduction to the Risky Business Project, a summary of its findings, and an evaluation as to the Project's efforts to "reframe the discussion about climate change as an economic and financial issue rather than a political or environmental issue in the U.S." (Kate Gordon, LinkedIn profile). Look closely at the Risky Business reports—do they use some of the strategies we've discussed in our business communication course? Consider the various communication channels used, the document design, the word choice, the focus on audience, the tone used, and the structuring of the "negative news."

Refer to your findings from studying a variety of corporate reports—are some/all/none of these businesses at risk from impacts of climate change? Are they striving to become more resilient?

¹ **Please NOTE:** Each team member is expected to research other sources to provide insight into the Risky Business Project, the particular business under study, and/or the business response to the risk of climate change. Each team member must contribute at least five sources to the common References section of your report.