



Renewable Returns

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**How SMEs can
benefit from the
green economic
recovery**



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Foreword

As the first signs of a recovery emerge from the depths of the downturn, SMEs are already showing there's a path to success by responding quickly and flexibly.

This report looks at the impact of the green economic recovery and how businesses can benefit from it.



Michael Lewis,
Chief Executive Officer, E.ON UK



Running a small business can be an exhilarating experience. Whether it's taking charge of your own destiny, nurturing your own ideas or sharing in the fruits of your hard work, managing your own firm is often exciting and rewarding.

It can also be hugely stressful: after all, no reward comes without risk. There's economic uncertainty, worries about cashflow or being able to pay the bills. Will your business thrive as the economy – and your customers' demands – evolve?

Covid-19 has heaped a greater burden on top. The UK has tumbled into recession and, in many ways, small and medium-sized enterprises (SMEs) have found themselves enduring the worst of the economic impact of the pandemic.

Nevertheless, the crisis is also demonstrating there are opportunities for those who can seize them. Even as the first signs of a recovery emerge from the depths of the downturn, SMEs are already showing there's a path to success by responding quickly and flexibly, both to the evolving economic environment and changing consumer habits. We believe one of the greatest opportunities lies in responding to the growing focus from the public and from politicians on ensuring the rebound from the Covid-19 crisis is as sustainable as possible – what's being dubbed 'build back better, build back greener, build back faster'.

Calls for a more environmentally-conscious economic policy – and for businesses to play their part in it – are hardly new. However, the virus has injected new impetus towards actions which boost the economy and create jobs while also contributing to a better environment. These could be, for instance, encouraging businesses to invest in environmentally friendly products and processes, supporting low-carbon industries or championing the growth of green energy.

Consumers too are putting an increased focus on backing businesses that are becoming as sustainable as possible. But just how is an SME to make the most of the opportunities?

This report looks at the impact of the green economic recovery and how businesses can benefit from it. We've surveyed 800 small business owners to find out both how they view the current outlook and what steps they're already taking towards greater sustainability. We've also asked 2,000 consumers about the importance they place on a greater commitment to the environment and what they think of businesses that can show they are playing their part. Most importantly, the report offers clear, actionable ideas for how SMEs can meet the challenge.

For our part, we at E.ON are committed to working with our SME customers as they move towards a more sustainable future. We provide 100% renewable electricity at no extra cost to all small businesses when they join or renew with us.^(1a) And as we'll see, from cutting out plastic and going paperless to installing LED lighting, solar and battery solutions and electric vehicle charging, there are many ways in which SMEs can support the green economic recovery – and cutting down on carbon emissions is one of the most effective steps they can take.

It has never been a more challenging time to be an SME. What we can say for certain, however, is that the world that emerges will be on an even faster trajectory to a more sustainable future.

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The green economic recovery

There has long been pressure on governments, businesses and others to combat the impact of the climate crisis, in particular by limiting the rise in global temperatures.

In 2018 the Intergovernmental Panel on Climate Change (IPCC), the United Nations body which assesses the science related to climate change, summarised the situation: **“Every extra bit of warming matters, especially since warming of 1.5°C or higher increases the risk associated with long-lasting or irreversible changes, such as the loss of some ecosystems.”^(1b)**

In response, governments have set goals to reduce their carbon footprint. In 2019 the UK adopted a 2050 target to reach net-zero greenhouse gas emissions.⁽²⁾ Businesses of all sizes have come under pressure to help meet those objectives. And it isn't just the biggest polluters in the most carbon-intensive industries that have been in the spotlight, the Organisation for Economic Co-operation and Development (OECD) highlighted in 2018 that SMEs would need to be one of the key drivers of combating environmental change: **“However, SMEs, on aggregate, have a high environmental footprint. In fact, literature estimates that SMEs contribute 60-70% of industrial pollution in Europe... In particular, SMEs in the manufacturing sector - which accounts for a large share of global resource consumption, pollution, and waste generation – are critical for the green transformation.”⁽³⁾**

But taking part in that transformation would be a challenge, even at the best of times. The World Economic Forum has been among those emphasising that meeting the demand for greater sustainability poses huge issues for SMEs: **“The push for sustainability is good for workers and for the environment. But it also poses challenges for small businesses that supply big corporations, and which play a vital role in the economies of poor countries. These small and medium enterprises do not have the money needed to adapt to the new business realities.”⁽⁴⁾**

All this was before Covid-19 arrived. The costs of the measures being taken to mitigate its impact are still being calculated but it's clear the SME sector will be hit hard. By the middle of August 2020, the UK's smallest companies had already borrowed more than £35bn in 'bounce back' loans – one of the principal ways in which the UK government is supporting those businesses that have suffered.⁽⁵⁾ The need to mitigate the impact of the climate emergency therefore comes just when small businesses may be least able to afford it.



But rather than putting the brakes on the push for a more sustainable economy, the crisis is accelerating the demand for change. If money is to be spent on boosting the economy and creating jobs, the reasoning goes, better it be used in ways which protect the environment and help meet climate goals. Pressure to do so is coming from all sides. For example, the UK's Committee on Climate Change, whose role is to advise the UK and devolved governments on emissions targets and to report on progress made in reducing greenhouse gas emissions, believes climate policy can play a core part in rebuilding after the crisis. In a letter to the Prime Minister in May 2020, the organisation wrote:

"Reducing greenhouse gas emissions and adapting to climate change should be integral to any recovery package. These remain scientific, economic and social imperatives and will only be delivered if ambitious steps are taken during this Parliament."⁽⁶⁾

In response, and alongside other support for the economy, the Chancellor of the Exchequer outlined a series of measures to support the green economic recovery including a £2bn green homes grant, allowing homeowners and landlords to apply for vouchers to make their homes more energy efficient, and another £1bn to improve public sector buildings. Other measures have also been announced by the government, such as £350m to cut emissions from heavy industry and drive the green economic recovery.^{(7),(8)}

There will clearly be possibilities here for SMEs whose business is built around, for instance,

home and office improvement, to seize some of the opportunities from the contracts this will bring. More importantly, the measures signal the direction of travel: they show how the response to the virus is pushing the environment right to the heart of economic policy. And that means pressure to respond – and the opportunities for those who respond to it – will only continue to grow.

The good news is that the sheer global scale of the SME sector means it is ideally placed not just to take part in – but to lead – the green economic recovery. The same OECD report also noted **"...SMEs also have the potential to engender substantial environmental improvements. For example, in the United Kingdom and Finland, SMEs represent more than 90% and 70% of clean tech enterprises respectively. Thus, given the economic and environmental significance of SMEs, they are important drivers of inclusive and green growth."**

Being more sustainable will also increasingly make greater business sense. SMEs' customers are becoming ever more concerned about the environmental impact of everything they buy. If SMEs can demonstrate they are doing everything in their power to support the green economic recovery, consumers are likely to reward them. Meeting customers' needs – which has, after all, always been the bedrock on which the sector's success has been built – is likely to lead to a significant, material advantage for those who can demonstrate leadership towards a more sustainable economy.

3

What consumers (your customers) think

We surveyed more than 2,000 consumers across the UK to find out just how important protecting the environment is to them, how it influences their purchasing decisions and the extent to which they will reward the SMEs that, they feel, most match their values.

The research shows how Covid-19 has radically changed their purchasing habits and how concerns about the environment are becoming more important in persuading them what to buy – and who to buy it from.

More people are shopping online but more people are also buying from local businesses: indeed, more than a quarter (27%) say they have bought increased numbers of products and services from nearby SMEs since lockdown began. So, with consumers already looking more favourably on their products, smaller businesses have a head start when it comes to taking the opportunities offered by the green economic recovery.

But to take advantage here they will need to show how sustainable they are and demonstrate the steps they are taking in this area. That's because there has also been a shift in purchasing habits towards environmentally-friendly goods and services. Just under two-thirds (65%) of consumers told us it was important the products or services they bought did not harm the environment. Indeed, more than half (51%) think the environmental credentials of a product or service are now just as important as the price they pay for it.

Our research found this emphasis on sustainable goods and services is particularly true for SMEs in the food and drink manufacturing sector, where one in three said a company's environmental credentials most influenced their purchasing decisions. Other areas where a strong environmental record was deemed important included retail, utilities and agriculture, but the trend of more people placing the environment on an equal footing to the price they pay can be found across much of the wider economy.

Consumers, then, are growing increasingly concerned about the environment, and our research also shows they are putting this awareness into practice by shifting their spending to those businesses that can demonstrate their commitment in this area. Indeed, many have already done so: more than a third (36%) told us they have already started to buy more products from companies that can prove their environmental credentials. The increase was most noticeable in London where more than half (52%) told us they'd changed their habits in this way. The shift was also particularly noticeable among millennials (those now in their 20s and 30s), of whom 54% told us they were now buying more from green businesses – however the research shows people of all ages now feel the same.

Sustainable credentials matter more than ever

72% Pay attention to whether a business they buy products or services from acts in a climate and environmentally-friendly way

65% Feel it's important that the products or services they buy do not harm the environment

51% Think the environmental credentials of a product or service are now just as important as the price they pay for it

80% More likely to continue to purchase goods and services in the future from a business that they knew made a sustained effort to be environmentally-friendly

78% More likely to recommend a business if they knew it made a sustained effort to be environmentally-friendly

Impact of Covid-19

The following reflects consumer behaviour change since the start of lockdown

43% The environmental credentials of a product or service have become more important to me

36% I have started to buy more products and services from companies that have strong environmental credentials

34% I have knowingly paid extra for a product or service because I knew that it had strong environmental credentials.

Taken together, the figures suggest the intention-action gap in sustainable purchasing – the difference between what people say they will do and what they actually do in practice – is closing, and that the Covid-19 crisis has accelerated that change.

In addition, this trend is now firmly embedded in consumers' way of thinking. Four in five people (80%) said they were more likely to continue to purchase goods and services in the future from a business that they knew made a sustained effort to be environmentally-friendly.

And not only are people buying more sustainable goods and services, many of them are even willing to pay extra if it means they can support the environment. Two thirds (67%) said they would be willing to pay increased sums for goods and services if the business was making sustained efforts to act in a climate-friendly way, while a third (34%) had already knowingly paid more for something since lockdown because they knew it had strong environmental credentials. In fact, 16% of those we surveyed said they would be willing to pay at least 10% more for a product if they were sure it was sustainable.

How much more, if at all, would you be willing to pay for a service or product if the business was making sustained efforts to act in a climate-friendly way?

25%

Up to 2% more than the equivalent service or product from a non-climate friendly business provider

0.3%

Over 20% more than the equivalent service or product from a non-climate friendly business provider

5%

15.01 - 20% more than the equivalent service or product from a non-climate friendly business provider

3%

10.01 - 15% more than the equivalent service or product from a non-climate friendly business provider

7%

7.01 - 10% more than the equivalent service or product from a non-climate friendly business provider

7%

5.01 - 7% more than the equivalent service or product from a non-climate friendly business provider

19%

2.01 - 5% more than the equivalent service or product from a non-climate friendly business provider

3.39%

Mean average price premium that consumers would be prepared to pay for a sustainable product or service

*33% of people said they wouldn't pay more for a service or product from a climate friendly business provider



In addition to paying more, they will also be more willing to champion those businesses: more than three-quarters (78%) said they were more likely to recommend a business if they knew it made a sustained effort to be environmentally-friendly.

Consumers also plan ahead. Our survey shows the overwhelming majority carry out research to find out whether a business's products, policies or services are environmentally-friendly – only one in five say they never check.

However, the facts aren't always easy to come by: nearly half (48%) told us information about the environmental credentials of brands was hard to find. Where they were able to find what they were looking for, the most common sources of information were a company's website, followed by the packaging of the goods themselves, with word-of-mouth third. Much of the power for SMEs to demonstrate their environmental credentials to their customers, therefore, lies in their own hands.

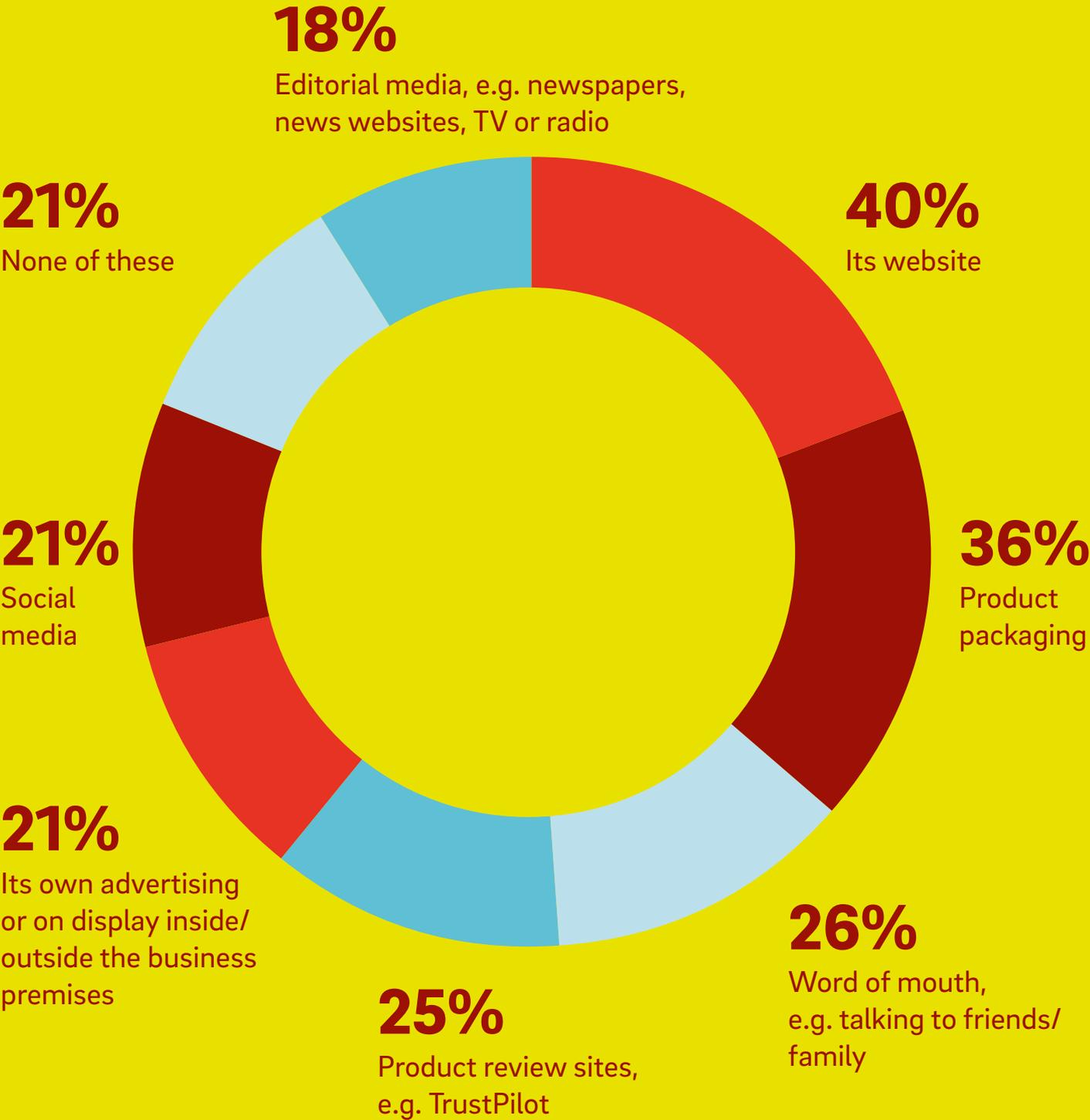


So, our research has found that consumers are becoming more aware of the environment in their purchasing decisions. They are more likely to buy goods and services if they are sustainable and will be willing to pay more for them. They will also be more likely to recommend those businesses to other people.

Against that backdrop, however, small businesses have work to do to improve perceptions of themselves: more than half (55%) of the consumers we surveyed told

us SMEs could be doing more to reduce their carbon footprint and impact on the environment. But the research shows that those who can demonstrate their green credentials have a clear opportunity to take advantage of greater awareness of sustainability issues and participate in the green economic recovery. But how prepared are they? What obstacles lie in their way, and how are they trying to overcome them?

Where do you look for, or find, information about a business's environmental credentials?



4

The SME response

To find out the challenges facing SMEs, we surveyed more than 800 bosses at small companies around the UK about how they viewed the opportunities offered by the green economic recovery and what steps they have been taking to reap the benefits.

From their replies it's clear they are playing their part and are anxious to do more – but are sometimes frustrated by a lack of information available to them.

The findings show SMEs are already sensing the changing attitudes of their customers towards the environment and understand the need to act to meet these raised expectations. Almost three-quarters (73%) of the SMEs surveyed told us they had noticed customers cared more about the environment than they did a year ago. Agriculture was the sector which had seen the biggest pressure for change, with 87% saying their customers were showing increased concern about the environment compared to last year. Meanwhile, those environmental concerns are also shared by the vast majority

of SME employees: just under 70% told us their staff also now cared more about their company's environmental credentials than they did a year ago.

Such changing attitudes are prompting SMEs to take action. More than three quarters of respondents (76%) told us they believed they would have a stronger appeal to their customers if they could improve their environmental credentials. By contrast, only 7% said showing they were 'going greener' didn't matter. The agriculture sector once again led the way in terms of understanding the importance of showing how sustainable businesses were: 88% of SMEs in the area believed their appeal would be enhanced if they could demonstrate the progress they were making.



SMEs have noticed a change in consumer attitudes and are starting to take action

73% Have noticed that their customers now care more about their environmental credentials than they did at this point last year

76% Believe they will have a stronger appeal to customers if they improve their environmental credentials

The message about the importance of being green – and being seen to be green – has therefore been taken on board. And that's reflected in how businesses now view themselves: more than three-quarters (77%) told us they believed their company's environmental credentials were above average, or even better. The two areas that lagged behind the rest were HR and manufacturing, suggesting SMEs in these areas feel they have more to do to improve their record or to raise their environmental profile against other commercial priorities.

SMEs as a whole also understand how important it is to communicate about sustainability: nearly a third (31%) spoke to their customers frequently about the subject. Yet they also concede they need to do more work in this area. More than 70% of the SMEs we spoke to said improving their environmental credentials would be a top priority over the next 12 months. The industry which most recognised the need to do more was agriculture, where 83% of those we surveyed said it was now a top priority. The industries where the fewest saw it in such terms were manufacturing (67%), the arts (65%) and - lowest of all – transport, where only 64% of SMEs said it would be a key issue for them over the next year.

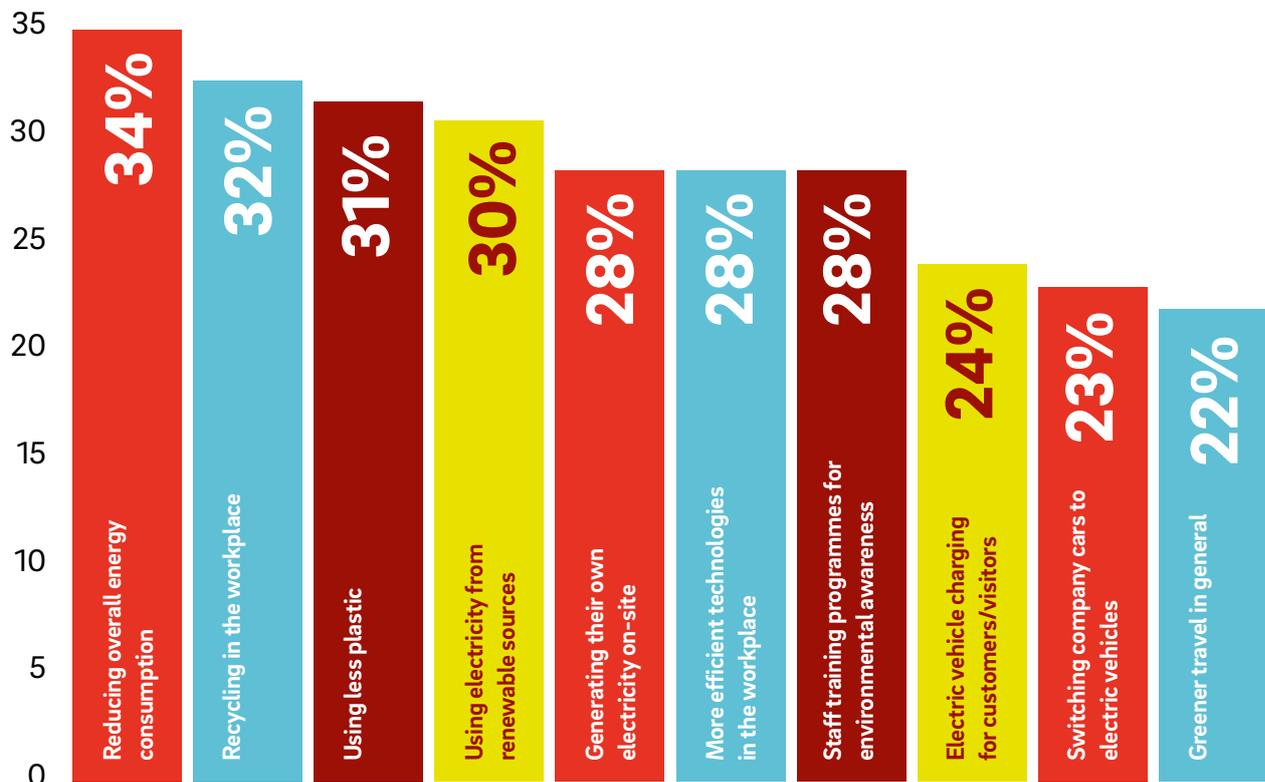
Generally speaking, SMEs are doing well in demonstrating how sustainable they are – but they know there is room for improvement. And many of them are already taking other steps in the right direction.

More than half (58%) have appointed an energy champion within their business to take responsibility for reducing energy usage and promoting better behaviour among their staff. A similar number (56%) have already carried out an official energy audit to analyse the further environmental savings that they can make.

Where do SMEs want to focus their environmental attention?

The most common subjects about which they wanted to find out more information were how to reduce overall energy consumption, increasing recycling rates and using less plastic. However, there was frustration among many at the lack of information available to them and where to find it. More than three quarters (76%) felt there wasn't enough guidance readily available to small businesses on how to improve their environmental credentials.

Which of the following, if any, would you like more information on to improve your business's environmental credentials?



To compensate, they've been taking things into their own hands. The most common way SMEs found out about the subject was simply by searching the internet themselves, rather than receiving information from official sources.

As to who they thought should be providing them with more details, more than a third thought either central or local government should be the ones giving more guidance. Other organisations included third sector organisations such as Energy Saving Trust, energy providers or trade bodies.

So SMEs understand the importance of following a more environmentally-friendly agenda. They've noticed the extent to which their customers are putting an increased emphasis in this area and they are taking steps towards meeting these demands.

But there's concern the information they need isn't readily available. Without that, there's a real danger the opportunities from the green economic recovery may be missed. With that in mind, how can an SME find out more about the steps they need to take to become even more sustainable?

"We all share the planet, we are all responsible for it, so we should all play our part."



Amrit Singh has run his bustling supermarket business in Coventry for 15 years and has seen a noticeable shift in customers' attitudes towards the environment over the last 12 months.

Whether it's a dramatic increase in shoppers with reusable bags, greater sales of greener goods, or a growing number of conversations with customers about sustainability, Amrit, who is a company director at Mike Roberts Supermarkets, believes the shift in attitudes is permanent.

"People are definitely more concerned about the environment than they were 12 months ago," he says. "Customers are moving with the times."

Amrit believes customers are more willing to pay extra for products that are environmentally-friendly - provided they remain affordable. But it's important food and beverage manufacturers display their green credentials more clearly.

"The products we sell are more environmentally friendly today than they were 12 months ago," he says. "The biggest issue is making that known to customers. Some manufacturers are doing so - you'll find on the bottom of the package that it is 100% recyclable, for example - but unless more of them advertise the fact, customers won't know about it.

"If you bring it to the forefront, and you give the customer the choice about whether they want to pay extra for it, more often than not the customer will say it's fine."

For his part, he's already installed LED lighting and invested in new refrigeration doors to cut down on energy consumption. He's recycling more cardboard and plastic, while his suppliers are making greater use of reusable materials. He is planning to move to a 100% renewable tariff early next year, and says it's firmly on his agenda to make sustainable moves with regards to his energy usage. He believes everyone involved in the industry should take responsibility for reducing environmental impacts.

"Whatever you do, you have to be hand-in-hand with your supply chain," he says. "We all share the planet, we are all responsible for it, so we should all play our part."

Although some of the measures he's taken - and will continue to take - may have entailed initial extra cost, he says that it's worth it. He says: "Having new fridge doors and LED lighting was an investment, but it will be positive for the environment, and it's going to help me reduce my expenses on a month to month basis. If we all take these small steps, whether companies or householders, we can do something about the environment.

5

Seizing the opportunity

The Covid-19 crisis has presented SMEs with challenges that would have been unimaginable a year ago. Supply chains have been disrupted and workplaces closed or, at best, radically transformed. And many customers have disappeared – perhaps temporarily, maybe permanently. The post Covid-19 economy will be radically different to anything seen before.

As we've seen, however, the recovery from the virus presents opportunities for those who can take them, particularly from the growing emphasis on the environment. So how can any small business meet the twin demands of keeping the business running while playing a part in the green economic recovery? Here are some practical ways of seizing the opportunities from the push towards a more sustainable economy.

Audit your processes

The first step in the journey to greater sustainability is to evaluate your policies and processes, completing the first steps to ensure you are already doing all you can to reduce waste and increase sustainability. It could be cutting down on single-use plastic, recycling as much as possible or going paperless. More than half of the SMEs we spoke to have already carried out an audit to check their processes. But that means a substantial number have not, meaning they are missing out on some potentially easy steps to improve their environmental footprint.

Listen more closely than ever to your customers, show them how you're meeting their demands

Whether your business speaks directly to end-users and consumers or fits into a long supply chain, it's important to listen to your customers'

views about this issue. Again, it's clear from our survey that many organisations have taken this on board and the results confirm why they think it's a good idea: customers are more likely to recommend you to others if you can show that you're doing all you can to promote the green economic recovery. They will be more loyal to you and they will even pay a premium for your products and services. More than ever before it's vital that SMEs talk to customers about the work being done to help sustain the green economic recovery. For those businesses supplying into a B2B chain, it's equally vital – and is becoming increasingly a condition of doing business – to contribute towards those final sustainability goals through the lifecycle of the product or service.

Ensure your website and social media channels do your talking for you

Our survey showed the most important source of information about how sustainable businesses and products are is a company's own website. Check your site clearly communicates your commitment in this area and offers customers the opportunity to find out more about how you are meeting your – and their – sustainability goals. It's also important to keep this updated so customers can access the most up-to-date information.

Check what advice is available and what best practice looks like

Becoming more sustainable can sound great in theory but many SMEs may feel in practice there is little that can be done alone. There is, however, plenty of accessible advice which points to steps a business can take. At E.ON we've produced our own helpful guide outlining some changes SMEs can make⁽⁹⁾ and other organisations have also produced their own advice. For instance, the OECD has produced a toolkit for sustainable manufacturing which aims to help businesses of any size measure the performance of their manufacturing facilities.⁽¹⁰⁾ Meanwhile, the Federation of Small Businesses has some suggestions which includes advice on how small firms can start along their environmental journey.⁽¹¹⁾

Know your supply chain

Once you have decided what you can do for your own business, the next step is to make sure the firms in your supply chain are equally dedicated and taking their own steps to meet the challenges. Your own customers are likely to expect you to demand traceability and visibility over all the companies with which you do business, and for them to have the same standards as you. Ask your suppliers how environmentally conscious they are and what steps they are taking to meet the demands of a greener economy.

Check what financial support is available

Many bodies around the UK provide advice and finance to business – but tracking them down can sometimes be a problem, as our survey found. A UK government website outlines the coronavirus-related support available to businesses, including how to reopen, how to run a business safely, what financial support is available, and how to apply for it.⁽¹²⁾ Meanwhile, a separate government website has links to broader, non Covid-specific schemes from around the UK offering access to finance and advice.⁽¹³⁾

Reduce your energy waste

Businesses could save millions of pounds each year just by cutting down on the amount of energy they waste. A Green Alliance report⁽¹⁴⁾ claimed energy wasted in the UK every year was costing business £60m in unnecessary bills, enough to power more than 100,000 homes.

Better technology, smart sensors, and even choosing the right light bulbs (ensuring they're switched off at night) can produce savings that can help a business's profitability and reduce the UK's energy consumption. Smart meters are a straightforward way for businesses to monitor, understand and, ultimately, better control their energy usage. At E.ON, we've produced a number of reports⁽¹⁵⁾ highlighting the steps businesses can take, from simple things like ensuring PCs are always powered down to bigger projects such as generating your own heating and power.

Green your energy

Probably the simplest way to contribute to the green economic recovery is not only to reduce your consumption but also to ensure the energy you do use comes from sustainable resources. Research from the World Resources Institute shows the energy sector –including transportation as well as electricity and heat generation – is the biggest human source of greenhouse gas emissions, accounting for nearly three-quarters worldwide.⁽¹⁶⁾ Cutting use of fossil fuels is, therefore, a key step in helping the world meet its environmental goals. The growing interest in electric vehicles, the rise of self-generation and greater awareness by consumers about the environment suggests this message is now well understood.

And the good news is that things are already now moving in the right direction. Global energy-related CO₂ emissions flattened in 2019 following two years of increases, according to the International Energy Agency (IEA).⁽¹⁷⁾ The organisation said this resulted mainly from a sharp decline in CO₂ emissions from the power sector in advanced economies, thanks to the expanding role of renewables, fuel switching from coal to natural gas, and higher nuclear power output. Meanwhile, the UK is one of the leaders in ditching fossil fuels for renewable energy. According to the UK government, renewable generation reached record levels in the first quarter of 2020, up by 30% compared to the same period the previous year.⁽¹⁸⁾

So switching to renewable electricity is a simple and cost-effective way of supporting the green recovery, and another example for SMEs to present to customers as evidence of responding to their demands for change.

Sources

- ^(1a) SME customers that sign a contract directly with E.ON. Electricity sourced from E.ON's renewable generation assets, supply agreements with independent UK wind generators and the purchase of renewable electricity certificates. The electricity supplied to homes and businesses comes from the National Grid. Find out more at eonenergy.com/renewable
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