



# 企業永續發展-公司治理的角色

## — 兼談國外公司永續治理的重點趨勢

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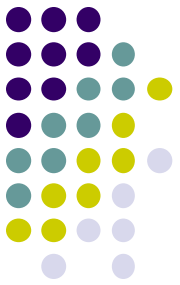
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2014/11/25

# 簡報大綱



- 一. 前言－董事會(董監事)職責
- 二. 公司永續治理其重要性
- 三. 公司永續治理發展重點與台灣現況
- 四. 結語－董監事應設法讓永續成為公司的新議程



# 一. 前言 — 董事會(董監事)職責

# 董事會(董監事)的任務與責任

- 建立並維護公司願景(vision)、使命(mission)和價值理念(values)；
- 決定營運策略與組織結構—檢視並評估當前與未來的所有機會(opportunities)、各種威脅(threats)，與公司本身當前與未來之各項優勢(strengths)、弱點(weaknesses)，以及存在外部環境中的各項風險(risks)；
- 授權予管理階層，與資深管理階層溝通，並監督與評估經理部門對政策策略及營運計畫的執行；
- 對股東們交代，並對利害關係人負責。

(摘自：英國董事協會(Institute of Directors)出版的「董事會的各項標準」(Standards for the Board: Improving the Effectiveness of Your Board (Good practice for directors)), 2006

“今日的企業公民是由企業對其之環境、社會與治理(ESG)責任之清楚呼召(call)來定義；其與董事會及董監事對公司及股東義務之三個基本功能直接聯結，包括：

- 保護利害關係人權利與利益
- 管理風險
- 創造企業價值



U.N. Global Compact and the International Finance Corporation (2009)



## 二. 公司永續治理及其重要性

# 何謂永續公司治理？ (Sustainable Corporate Governance)

同義詞：Governance for Sustainability；CSR Governance, etc.

*“Good corporate governance practices instill in companies the essential vision, processes, and structures to make decisions that ensure longer-term sustainability. More than ever, we need companies that can be profitable as well as achieving environmental, social, and economic value for society.”*

*“好的公司治理實務...做出確保長期永續性的決定，並且企業要能獲利，並能為社會達到環境、社會與經濟的價值。”*

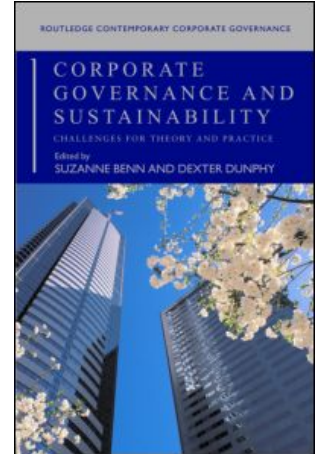
*Rachel Kyte | Vice President, Business Advisory Services, IFC*

*“... a well-governed company takes a longer-term view that integrates environmental and social responsibilities in analyzing risks, discovering opportunities and allocating capital in the best interests of shareowners. There can be no better way to restore public confidence in both businesses and markets and build a prosperous future.”*

*“...一個治理良好的企業，會以較長時間的角度，在分析風險、發掘機會時，及本著股東最佳利益分配資本時，會整合環境及社會責任。可能沒有比同時在商業與市場，以及建立一個繁榮的未來上，更好的來恢復民眾信心的方法了”*

*Georg Kell | Executive Director, Global Compact*

*“能將公司核心能力及經營策略與永續發展挑戰結合，以創造公司及社會價值之公司治理架構及實務”*



Governance for Sustainability

Issues, Challenges, Successes

Klaus Bosselmann, Ron Engel and Pius Taylor





# 麥肯錫顧問公司最新的全球企業永續性調查(2014/7)

McKinsey Global Survey results

## Sustainability's strategic worth

*Executives at all levels see an important business role for sustainability. But when it comes to mastering the reputation, execution, and accountability of their sustainability programs, many companies have far to go.*

**Company leaders are rallying behind sustainability**, and executives overall believe the **issue is increasingly important to their companies' strategy. But as it continues to grow into a core business issue, challenges to capturing its full value lie ahead.** These are among the key findings from our most recent McKinsey survey on the topic,<sup>1</sup> which asked respondents about the actions their companies are taking to address environmental, social, or governance issues, the practices they use to manage sustainability, and the value at stake.

One such challenge is reputation management. Year over year, large shares of executives cite reputation as a top reason their companies address sustainability; of the 13 core activities we asked about, they say reputation has the most value potential for their industries. However, many of this year's respondents say their companies are not pursuing the reputation-building activities that would maximize that financial value.

Comparing companies with the most effective sustainability programs (our sustainability "leaders") with others in their industries highlights another obstacle: incorporating sustainability into key organizational processes, such as performance management, one area where the leaders report better results than others. Beyond strong performance on

<sup>1</sup>The online survey was in the field from February 11 to February 21, 2014, and garnered responses from 3,344 executives representing the full range of regions, industries, company sizes, functional specialties, and tenures. To adjust for differences in response rates, the data are weighted by the contribution of each respondent's nation to global GDP.



## Sustainability rising

According to executives, sustainability is becoming a more strategic and integral part of their businesses. In past surveys, when asked about their companies' reasons for pursuing sustainability, respondents most often cited cost cutting or reputation management. Now 43 percent (and the largest share) say their companies seek to align sustainability with their overall business goals, mission, or values<sup>2</sup>—up from 30 percent who said so in 2012 (Exhibit 1).

<sup>2</sup>From 2010 to 2012, the answer choice was "Align with company's business goals."

# 愈來愈多的企業透過回應永續性來校準其商業目標

Exhibit 1

**More and more companies are addressing sustainability to align with their business goals.**

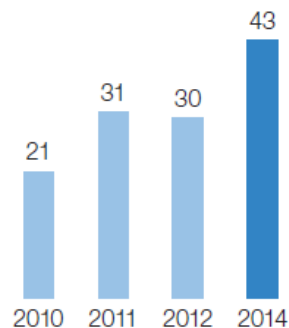
% of respondents<sup>1</sup>

## 企業回應永續性的主要原因為何？

Top 3 reasons that respondents' organizations address sustainability<sup>2</sup>

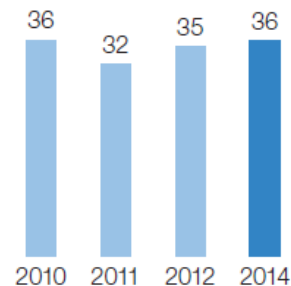
### Alignment 校準目標

Align with company's business goals, mission, or values<sup>3</sup>



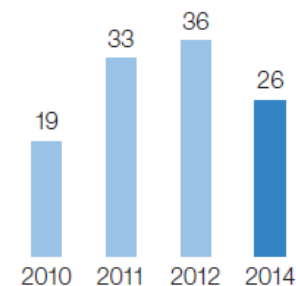
### Reputation 聲譽

Build, maintain, or improve corporate reputation



### Cost cutting 節省成本

Improve operational efficiency and lower costs



<sup>1</sup>In 2010, n = 1,749; in 2011, n = 2,956; in 2012, n = 3,847; and in 2014, n = 2,904. The survey was not run in 2013.

<sup>2</sup>Out of 12 reasons that were presented as answer choices in the question.

<sup>3</sup>From 2010 to 2012, the answer choice was "Align with company's business goals."





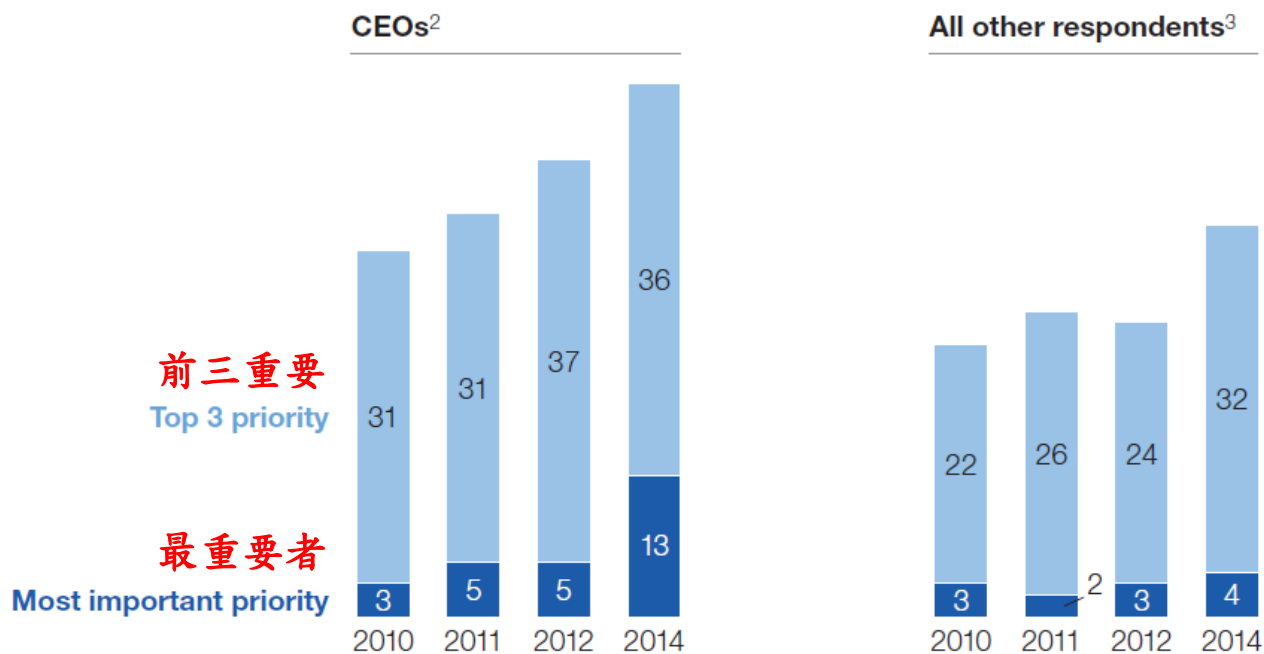
Exhibit 2

## Company leaders and all others increasingly see sustainability as a top CEO priority.

# 愈來愈多企業領袖認為永續性應為CEO應優先考量的議題

% of respondents<sup>1</sup>

### Sustainability's strategic position on the CEO agenda

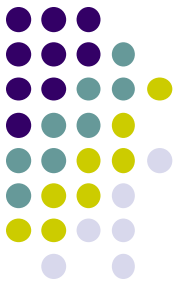


<sup>1</sup> Respondents who answered “a priority but not a top 3 agenda item,” “not a significant agenda item,” and “don’t know” are not shown.

<sup>2</sup> In 2010, n = 175; in 2011, n = 265; in 2012, n = 364; and in 2014, n = 281. The survey was not run in 2013.

<sup>3</sup> In 2010, n = 1,574; in 2011, n = 2,691; in 2012, n = 3,483; and in 2014, n = 2,623. The survey was not run in 2013.

# 董事會(公司治理)與企業永續



## Corporate Governance- The Foundation for Corporate Citizenship and Sustainable Businesses

Deloitte.

The Sustainable Board



2011 Deloitte (2011)



Corporate Governance

THE FOUNDATION FOR CORPORATE CITIZENSHIP  
AND SUSTAINABLE BUSINESSES



U.N. Global Compact and the International Finance Corporation (2009)

### 三. 公司永續治理國際重點 趨勢與台灣現況

# 公司永續治理之重要國際發展趨勢

- (一)、永續議題進入董事會/企業永續治理(社會責任)負責層級之提升  
(根本)
- (二)、高階管理階層薪酬透明度
- (三)、策略性董事提名制度
- (四)、企業永續性風險管理
- (五)、董事會績效評估

# (一)、企業永續治理/ (社會責任)負責層級之提升

- 企業社會責任已向上提升至董事會層級
  - G250中已有69%明確地在報告書中指出負責層級
  - 24%最終負責層級為董事會



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[Corporate Governance](#)

## Corporate Governance and Nominating Committee

[Board Responsibilities and Structure](#)

[The Board's Role in Risk Oversight at Intel](#)

[The Board's Role in Succession Planning](#)

[Director Independence](#)

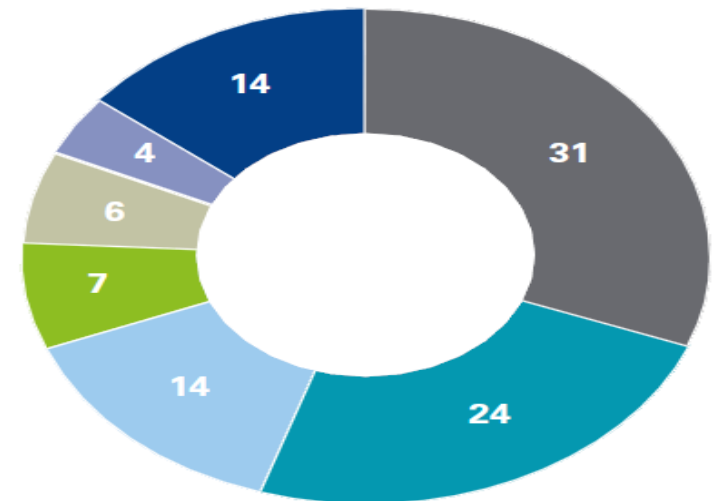
[Director Attendance](#)

[Communications from Stockholders to Directors](#)

*Corporate Governance and Nominating Committee.* The Corporate Governance and Nominating Committee reviews and reports to the Board on a periodic basis with regard to matters of corporate governance and corporate responsibility, such as environmental, sustainability, workplace, political contributions, and stakeholder issues. The committee also annually reviews and assesses the effectiveness of the Board's Corporate Governance Guidelines, makes recommendations to the Board regarding proposed revisions to the Guidelines and committee charters, reviews the policy related to the implementation of a poison pill, and makes recommendations to the Board regarding the size and composition of the Board and its committees. In addition, the committee reviews all stockholder proposals, makes recommendations to the Board for action on such proposals, and reviews and makes recommendations to the Board concerning compensation for our non-employee directors.

The Corporate Governance and Nominating Committee establishes procedures for the nomination process and recommends candidates for election to the Board. Consideration of new Board candidates

Who has ultimate responsibility for CR?



- No one identified as responsible for CR
- Company Board
- CEO
- Chief Sustainability Officer
- Board members in another function e.g. risk, audit
- Senior manager that is not a board member
- Other

Base: 233 G250 companies that report on CR  
Source: KPMG International, The KPMG Survey of Corporate Responsibility Reporting 2013, December 2013

# (一)、永續治理層級提升-國外案例



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## Corporate Governance and Nominating Committee

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# (一)、永續治理層級提升-台灣現況

分類	管理組織	最終管理者	組織領導職位	案例
類型一	企業社會責任 委員會	董事長	財務長/志工社 社長	台積公司
	CSR委員會	董事會	總經理	中鼎
類型二	永續管理組織	總經理	行政管理中心 最高主管	矽品
類型三	全面倫理管理 委員會	未載明於報告 書	跨部門高階主 管	信義房屋
	能源環境事務 推動辦公室	未載明於報告 書	能源環境事務 推動辦公室	中鋼
類型四	未有管理組織			

# (二)、高階管理階層薪酬透明度

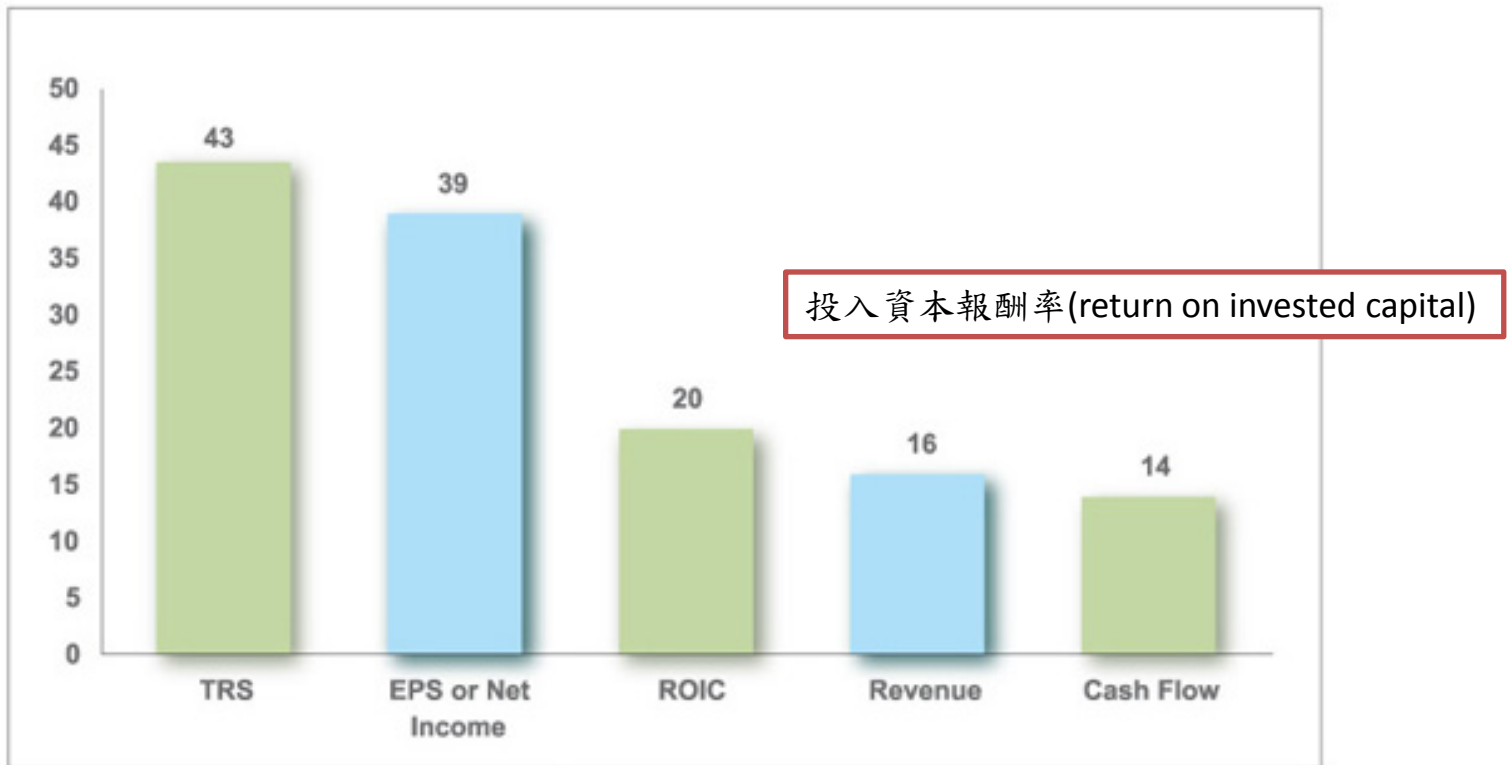
## 高階主管薪酬 vs 績效指標

- 由於高階主管對公司整體績效有舉足輕重的影響，因此如何建立一套具有誘因的高階主管薪酬制度，對達成公司的策略目標具有關鍵的影響。除此之外，具有競爭力的實質激勵性薪酬制度，才能吸引住好的人才。
- 高階經理人的獎酬原則，必須要和績效作連結，高階經理人的利益也必須和公司及股東的利益結合，並顧及到其績效和公司風險的平衡。(薛明玲，2011)
- 衡量高階主管薪酬的績效指標，傳統上主要區分會計基準(accounting-based criteria)及市場基準(market-based criteria)，皆是以財務為基礎的分類。
- 非財務指標上，多數以顧客滿意度、員工滿意度、產品品質、旅客總飛行哩程(航空業)、代工業的及時量產(time to volume)等指標，作為衡量薪酬的基礎。
- 過去在非財務的績效指標上，較鮮少談到環境與社會層面的準則。但是近來逐漸提起永續薪酬(sustainable compensation)的新觀念。



# 高階主管長期激勵的績效指標

- 惠悅(Towers Watson)2007年的調查 ( Linking Executive Pay to Optimal Performance Metrics and Goals ) ，在美國 Fortune250的公司內，「整體股東報酬」(Total Return to Shareholders, TRS)是高階主管長期激勵辦法內最常見的績效指標



▲ 圖一：高階主管長期激勵辦法中常見的績效指標

# 薪酬與永續結合(永續薪酬)的國外案例

- **Intel**

Since 2008, every single employee's annual bonus is calculated on the basis of the firm's performance on measures like product energy efficiency, completion of renewable energy and clean energy projects, and the company's reputation for environmental leadership.

- **National Grid**

National Grid has tied CEO and other executive compensation to performance on the company's greenhouse gas (GHG) reduction goals.

- **Xcel Energy**

Xcel Energy, in its 2009 Proxy statement, clearly lays out how certain sustainability metrics fit into annual incentive objectives for all executive officers. The filing sets out the weight assigned to GHG emission reductions and safety performance, alongside the weighting given to earnings per share.

- **ING**

Dutch banking and insurance giant ING said recently that social, ethical and environmental objectives are to form a component part of its top management executive pay structure.

# (三)、高階管理階層薪酬透明度-台灣現況

民國100年03月18日，行政院金融監督管理委員會證券期貨局依據增訂證券交易法第十四條之六條文，正式訂定發佈「股票上市或於證券商營業處所買賣公司薪資報酬委員會設置及行使職權辦法」，規定上市／櫃、興櫃公司實收資本額100億元以上者，須於民國100年9月30日前設置薪酬委員會(Remuneration Committee)；未達100億元者則須於民國100年12月31日前設置完成。

	前四項酬金總金額 (A+B+C+D)		前八項酬金總金額 (A+B+C+D+E+F+G+J)	
	本公司	財務報告內所有公司	本公司	本公司及所有轉投資事業
低於2,000,000元	無		無	
2,000,000元(含)~5,000,000元(不含)	無		無	
5,000,000元(含)~10,000,000元(不含)				
10,000,000元(含)~15,000,000元(不含)				
15,000,000元(含)~30,000,000元(不含)				
30,000,000元(含)~50,000,000元(不含)				
50,000,000元(含)~100,000,000元(不含)				
100,000,000元以上				
總計				

幾乎所有上市櫃公司皆為同樣的形式進行揭露

## (二)、策略性董事提名制度

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公司法 192-1條

公開發行股票之公司董事選舉，採候選人提名制度者，應載明於章程，股東應就董事候選人名單中選任之。...

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- 國際趨勢
  - 董事提名委員會 (Nomination Committee)
  - 策略性董事提名
    - Policy
      - Diversity and Complementarity
  - 董事技能矩陣
    - Skill matrix and Gap analysis

## (二)、策略性董事提名制度-Apple

### Nominating and Corporate Governance Committee Charter

#### E. Duties and Responsibilities

The Committee shall:

1. Screen and recommend the selection of nominees to the Board to fill vacancies and newly created directorships based on, among other things, their independence, character, ability to exercise sound judgment, diversity, age, demonstrated leadership, skills, including financial literacy, and experience in the context of the needs of the Board. The Committee is committed to actively seeking out highly qualified women and individuals from minority groups to include in the pool from which Board nominees are chosen.
2. Develop a pool of potential director candidates for consideration in the event of a vacancy on the Board.
3. Oversee the annual Board performance evaluation process, including conducting surveys of

## (二)、策略性董事提名制度-台灣現況

類型	組織名稱	案例	產業別
類型一	公司治理暨提名委員會	玉山金控	金融業
類型二	公司治理委員會	富邦金控	金融業
類型三	未設立	大多數企業	大多數企業

“...目前我國上市、櫃公司治理實務守則係鼓勵董事會設置提名委員會，但經瞭解實際設置之情形甚少，與歐洲約有八成之公司設置提名委員會相較差異頗鉅。另董事會尚無風氣辦理董事會績效評估，或定期檢視本身效能之機制，是以缺乏瞭解自身缺點及改善的動力。...”

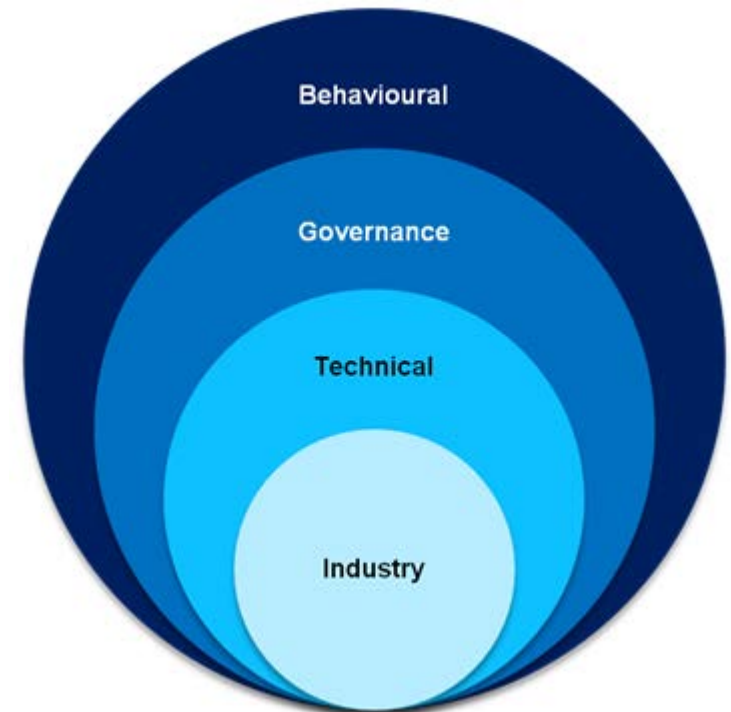
“...研議將公司促進董事會成員多元化之實施情形，及將公司設置提名委員會或改善董事提名制度情形列為公司治理評鑑指標。...”

2013強化我國公司治理藍圖 金融監督管理委員會

# 董事技能矩陣(Board Skills Matrix)

- *Structure the board to add value: A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.*
- 澳洲證交所
  - 公司治理委員會
  - 了解到董事會的技能需要適當的組合，包含適當的規模、組成與承諾；也就是有效的行使職權，而不僅是充分地行使職權

AUSTRALIAN INSTITUTE  
of COMPANY DIRECTORS



## (四)、企業永續性風險管理

- 企業永續性風險
  - 必須整合財務面與非財務面之風險因子
  - 且須有企業層級的風險管控作法
- 建立風險地圖
  - 強調風險之間的關聯性
  - 針對不同種類之風險
    - 訂定不同之回應策略

“Every non-financial risk might have a financial impact if we don't manage it properly.”



Ute Menke,  
Head of  
Sustainability  
and External  
Reporting,  
Bayer



# (四)、企業永續性風險-國外實務



## Managing risk



### Identifying and monitoring risk

As an airline group, Air France-KLM is exposed to general risks related to its business. To guarantee that these risks are taken into account as effectively as possible, the Group has implemented a system to identify and monitor risks. Strategic and operational risk maps processes have been established by all the relevant entities, supervised by Internal Audit. In Internal Control, Supervisors are also specifically linked to air transport, such as the cyclical and seasonal nature of the business, operational risks, the risks of terrorist attacks, geopolitical instability or stability events, regulatory risks as well as risks related to the treatment of passengers, environmental and social risks or risks to IT systems. Additionally, other non-financial risks more directly linked to the Group's activity, such as the impact of competition, negotiating collective agreements and industrial disputes are also managed. Market risks (fuel, currencies and interest rates) are managed by the Risk Management Committee.

Every three months the articles of both airline update the content of their operational and financial risks, including major risks, by evaluating the risk level, the probability it will occur and its potential impact. Presentations on the most significant operational and financial risks are made by the Internal Audit & Internal Control

Department to Group Executive Committee and the Audit Committee of the Board of Directors.

The Group Strategic Framework determines once a year the strategic risks (competition, economic growth, etc.) as well as the related action plans within the context of its work to establish the Group's strategy. These risks and action plans are the subject of a presentation and discussion during the meeting of the Board of Directors decided by the Group's strategy.

### Complying with rules and regulations

The Group meets regulatory requirements governing air transport, covering flight, ground operations, aircraft maintenance and airport parking.

Progress made in these areas has resulted in certification from independent organizations, such as OIGP, ISO 9001, ISO 14001, Quidat for the effectiveness of management systems and ISO 14001 for the validation of environmental management systems. To guarantee the safety of its aircraft operation, Air France is certified ISO 22000.

### Ensuring independent monitoring and auditing

In addition to the risk management system, Air France-KLM has put in place internal monitoring and audit departments. The first of these is based on the COSO framework. Committee of Supervisors Organization of the Treasury Commission, whose purpose is to draw up framework guidelines to ensure the decision and efficiency of operations, the accuracy of accounting and financial data and to provide with laws and regulations. Internal audit aims to improve the Group's processes and to help achieve fixed objectives at Group level or objectives set for particular purposes in each business.

### FOCUS

#### S-CARE: a single application platform for managing operational risks

In 2012, Air France put in place a new system for managing operational incidents, as well as compliance audits.

S-CARE also enables all members of staff to report any situation they deem may present a potential risk. Used by all operational businesses and based upon a shared risk management matrix, the application platform's most important objective is to enable all staff related to flight safety.

Around 2,000 monthly reports are entered and when necessary are used to produce action plans.

S-CARE will gradually be extended to customer service, environmental issues, workplace health and safety, security, fuel systems, etc. By the end of the fiscal year, S-CARE will have over 40,000 users.

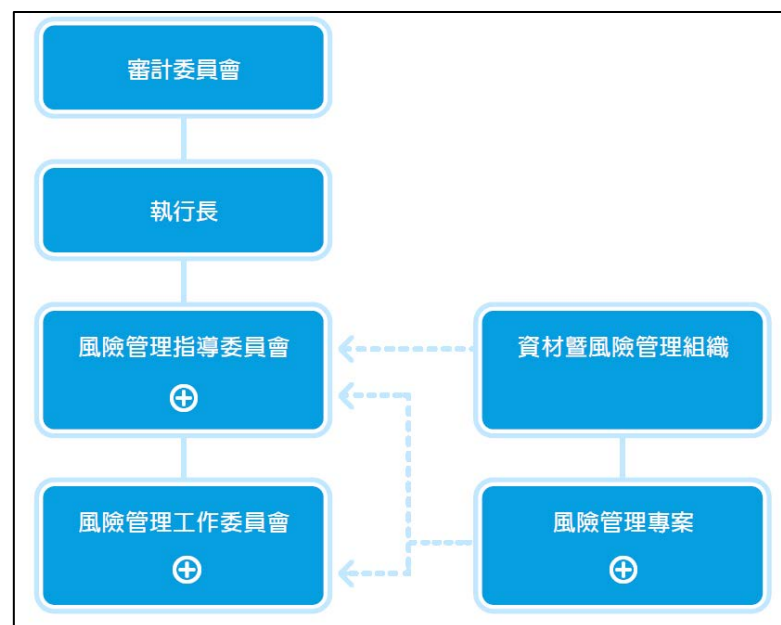
法航作為一個航空集團，面對著許多營運風險，為確保這些風險都已被有效的鑑別與監控，透過稽核與內控來進行策略性的營運風險鑑別，並且成立風險管理委員會進行風險管控。

針對例如季節變化對營運的風險、恐怖攻擊、地緣政治變化、傳染性疾病、環境風險、IT系統風險、監管風險、市場風險(燃料、貨幣、利率)等，包含財務面與非財務面之風險因子。

## (四)、企業永續性風險-台灣案例

董事會扮演重要角色，幫助公司辨認及管理經濟上的風險。台積公司的風險管理組織，須定期於審計委員會議中報告公司所面臨的各種風險環境、風險管理重點、風險評估及因應措施。...

...企業風險管理專案的目的在為所有的利害關係人提供適當的風險管理，企業風險管理專案運用包括風險發生機率及嚴重度的風險矩陣，作為風險鑑別及量化的工具。



# (五)、董事會績效評估

- 公司董事會的品質已經成為法人投資機構一項重要的評鑑因素。

- 評估董事會的績效

Jay A. Conger et al., HBR

- 公司治理要被落實，董監事的績效評估制度扮演一個不可或缺的角色。

- 實務上董監事的績效評估制度有其設置的意義與重要性，卻也是國內實務最欠缺的。

- 董監事績效評估制 有益營運

PWC林瓊瀛、桂竹安



# 董事會績效評估-台灣案例

## 1. 董事會績效評估：

本公司於九十五年十月二十六日第4屆第11次董事會通過訂定「董事會績效評估辦法」，於每年度終了前，就董事會績效予以評估，提出意見，並由公司治理委員會彙總分析後向董事會提出評估報告及具體改善建議方案。

九十八年度董事會績效評估已於九十九年一月二十八日經第5屆第12次董事會由董事會成員以自評方式辦理之。



### 台灣國際造船股份有限公司董事會績效評估辦法

中華民國 100 年 11 月 23 日第 14 屆第 8 次董事會訂定

#### 一、主旨：

為落實公司治理並提升董事會的功能，清晰定義績效目標，以提升運作效率，特訂定本辦法。

#### 二、董事會績效評估方式：

##### 1、「董事會成員自評」：

於年度結束後董事會成員填寫「董事會成員自評問卷」（詳附表一）。

##### 2、「議事單位評量」：

於年度結束後董事會秘書室依據當年度各項評估指標進行評鑑，並依據實際運作需要，得調整評估指標之比重。

#### 三、評估程序：

1、定期檢討評估流程的效能。

2、每年年底由董事會秘書室根據回收之「董事會成員自評問卷」編製「董事會成員自評問卷統計表」（詳附表二），及針對第四點之評估指標紀錄執行情形，制定之評分比重予以加權平均後得出評分，一併送交董事會報告。

#### 四、議事單位評估指標及評量標準：

評估指標	具體指標	評量標準	比重
遵守相關法令及規定	1、依法討論	 台灣國際造船), 相 CSBC CORPORATION 議案皆有未依 法提重爭會者則為 U 分。	10%
	2、每季是否召開一次董事會	是否每季至少召開一次董事會。整年度審	10%

# 落實永續治理

- 目前台灣企業大多為董事會自評
  - 進一步的管理思維為第三方評估
- 且大多為董事會有效性之評估
  - 尚未加入企業永續概念

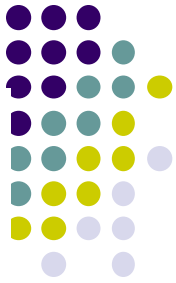




四. 結語—董監事應設法讓  
永續成為公司的新議程

# 全球永續發展的挑戰

## —也是企業提升競爭力的絕佳契機





## Cost Breakdown of the First Fairphone

At Fairphone, we want to start a movement to change the way products are made. But just as importantly, we want to make a change through the way we do business. That means being open and transparent about what we do and where we expect our money (and yours) will go. So, here's what happens to the €325 for every Fairphone sold.

### Interventions € 22

Fairphone puts social values first in our decision-making process, which affects the entire production of this phone. We also actively seek ways to drive sustainable change in the supply chain and life cycle of our smartphone. We call these our "Interventions". Our interventions follow the action areas of our long-term road map to a fairer economy, from sourcing conflict-free minerals from DR Congo to facilitating better e-waste solutions.

- PRECIOUS MATERIALS**
  - € 3.75 Stakeholder meetings, participation Conflict-Free Tin Initiative (CFTI) and Solutions for Hope, and monitoring initiatives for responsible sourcing
- MADE WITH CARE**
  - € 7.50 Made with Care Program
  - € 1.93 Worker welfare fund (\$2.50)
- SMART DESIGN**
  - € 4 Open source development, community support, Fairphone operating system
- LASTING VALUE**
  - € 3 Initiatives to recycle existing e-waste
  - € 2 Coordination for Fairphone e-waste



Each cube represents one euro of Fairphone's consumer price and is based on the production of 25,000 phones. Figures are for 2013 and have been rounded for ease of reading. Visit [fairphone.com/2013/09/12/costbreakdown](http://fairphone.com/2013/09/12/costbreakdown) where you can download a Key for a detailed explanation.

Consumer price €325

- Average Value Added Tax - € 56.50
- Levies/tax (private copying, WEEE) - € 6.75
- Resellers' margin - € 4.25

Average Sales Price € 257.50

### Product € 185

- € 129.75 Design, engineering, components, manufacturing and assembly costs
- € 9 Certifications (eg. CE, GCF, RoHS, FCC, REACH) and testing
- € 1 Packaging and (repair) manuals
- € 2 Inbound logistics
- € 25 Royalties to patent holders, IP licenses
- € 18.25 Estimated warranty costs (including spare parts, labor and transport)

### Operations € 45

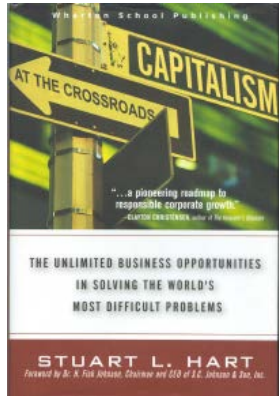
- € 4.75 Project development, prototyping
- € 17.75 Personnel costs, office space, IT, travel
- € 11.25 Legal, accounting, other outside service providers
- € 6 Events, communications and public engagement
- € 5.25 Webshop hosting, payment facilities, customer support

### Initial Operating Result € 5

- € 5 Reserve (for unexpected stuff), investments and financing costs

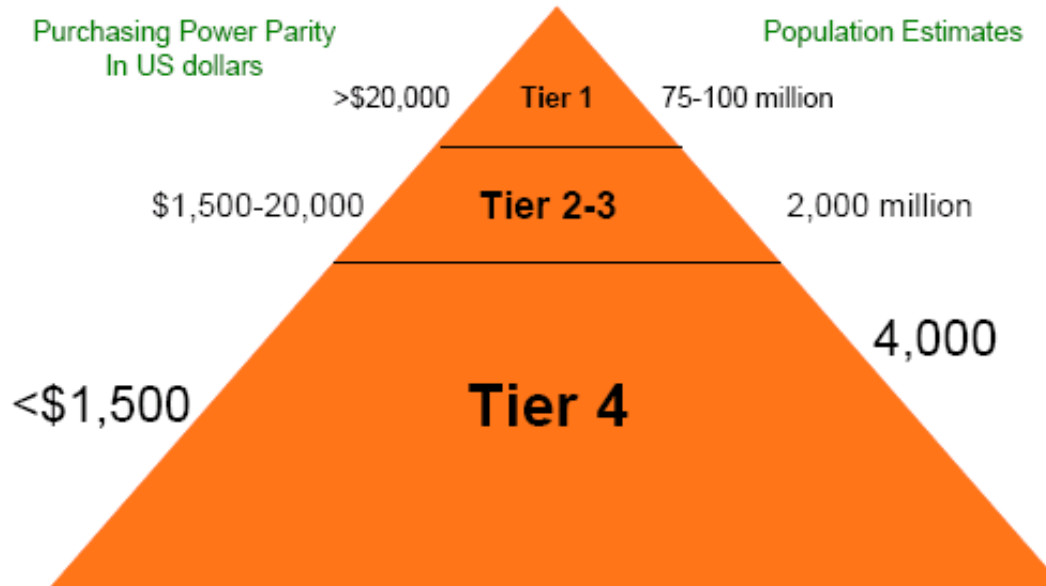


# 社會創新-金字塔底層蘊藏無窮的商機

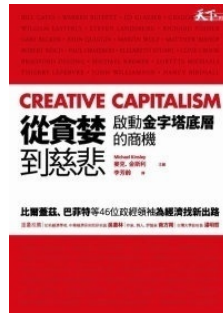


Capitalism at the Crossroads: The Unlimited Business Opportunities in Solving the World's Most Difficult Problems

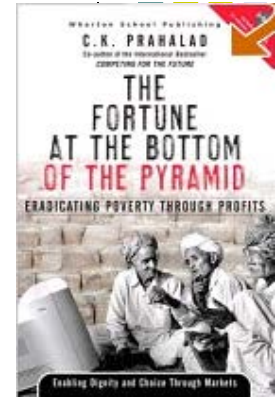
## The Unrealized Opportunity at the Bottom



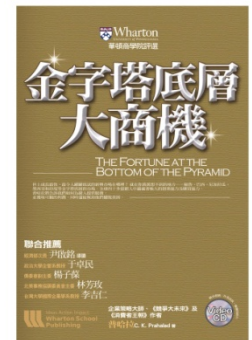
Source: Prahalad and Hart



**B to 4B**  
**Creative Capitalism**

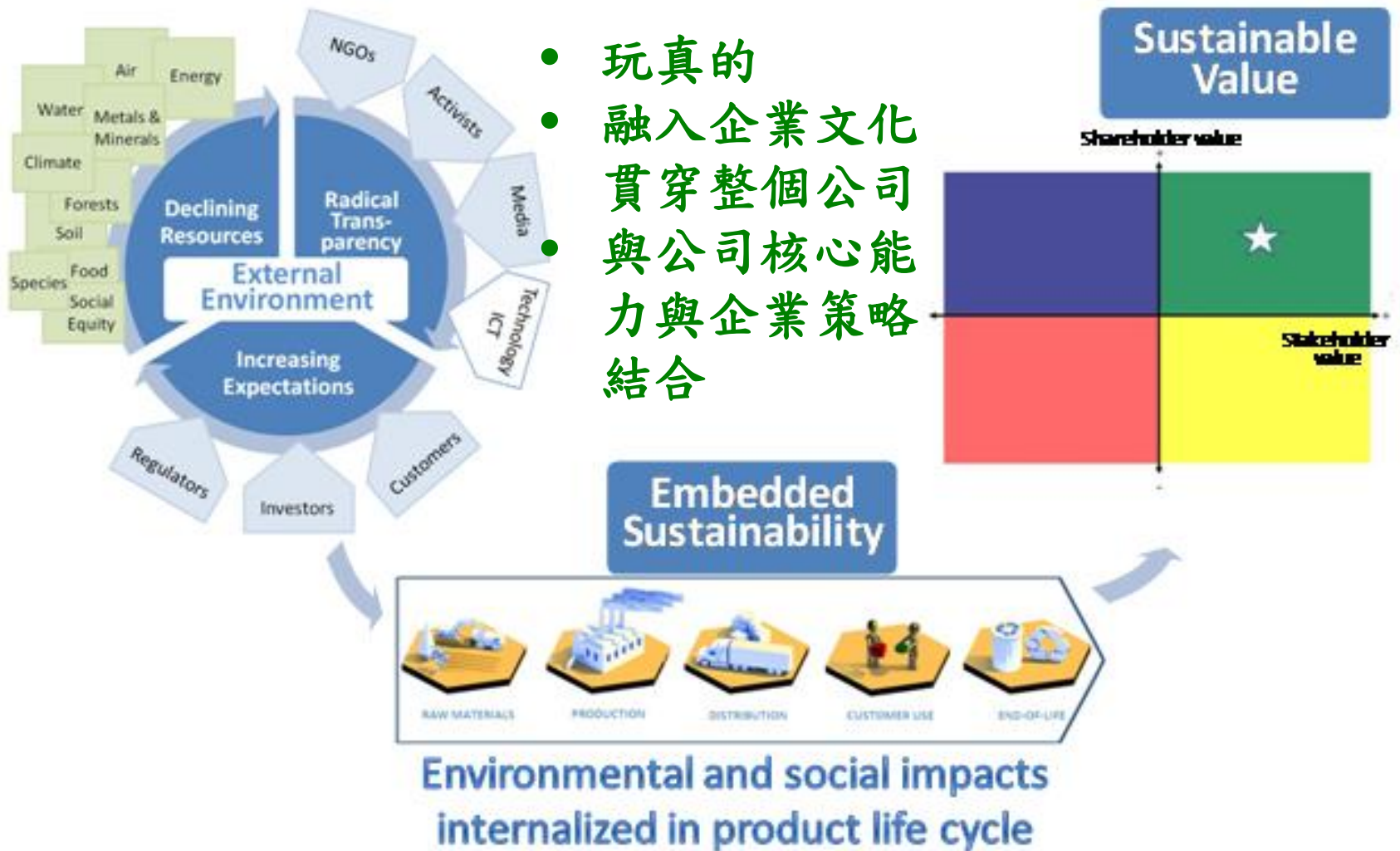
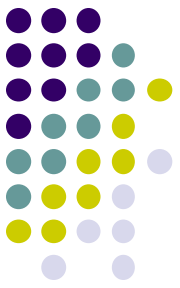


The Fortune at the Bottom of the Pyramid: Eradicating Poverty Through Profits



善盡企業社會責任之際，亦可創造經濟成長及消弭貧窮

# 永續：不是做不做，而是怎麼做的問題 — 內嵌(Embedded) vs. 外加(Bolt-on)



- 玩真的
- 融入企業文化  
貫穿整個公司
- 與公司核心能力與企業策略  
結合

# 結合核心能力與永續發展的案例-GE

## Challenges

ENERGY AND CLIMATE

FINANCIAL VOLATILITY

STRUGGLING CITIES

RESOURCE DEPLETION

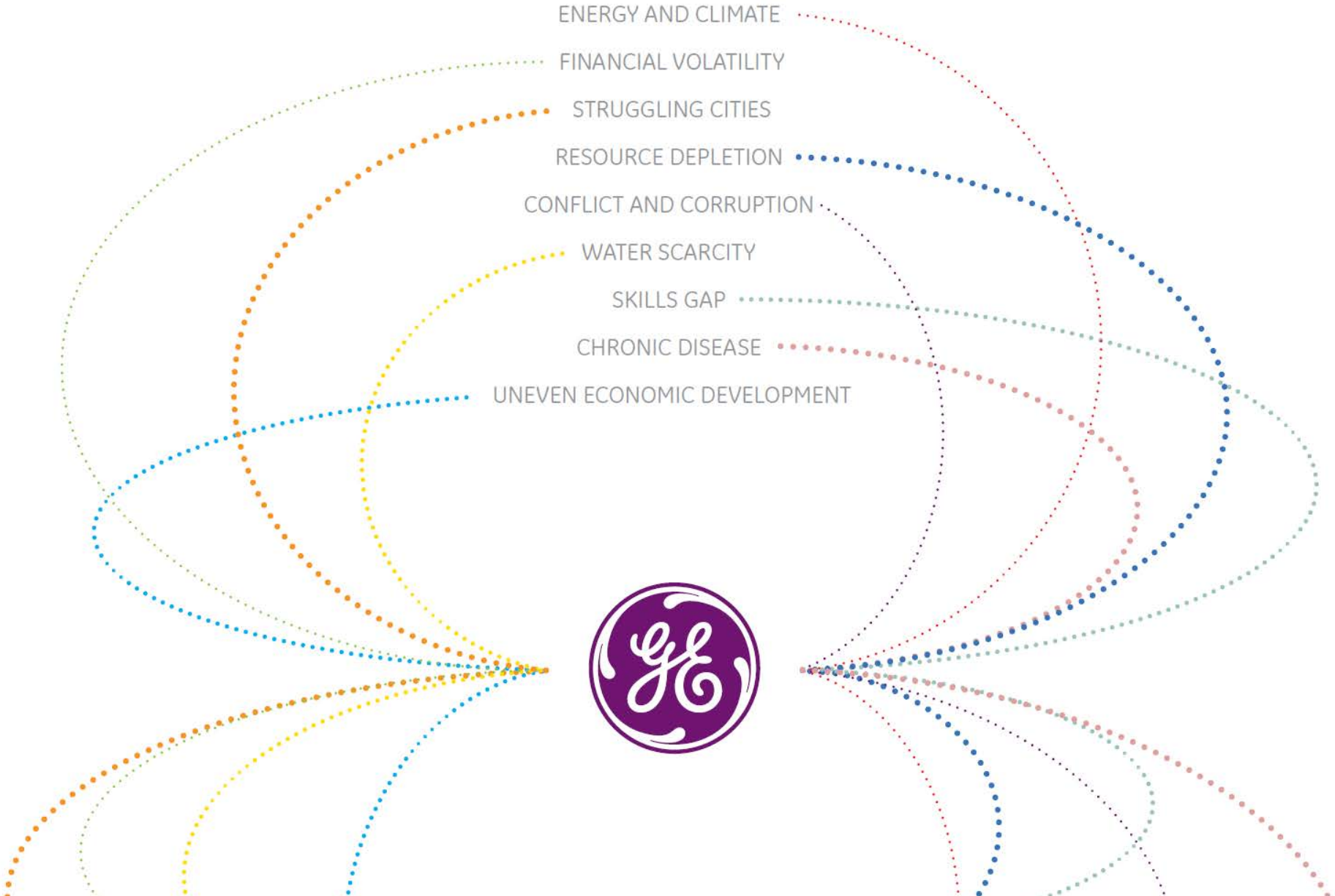
CONFLICT AND CORRUPTION

WATER SCARCITY

SKILLS GAP

CHRONIC DISEASE

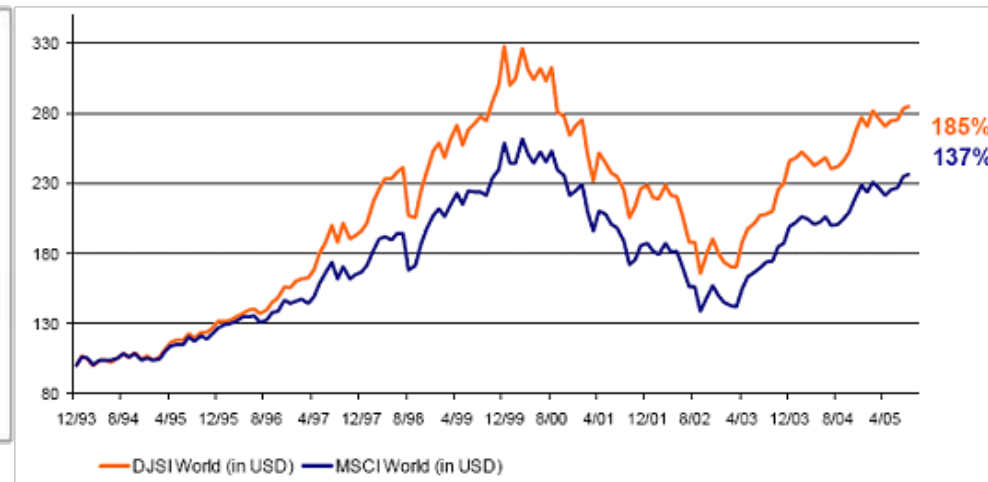
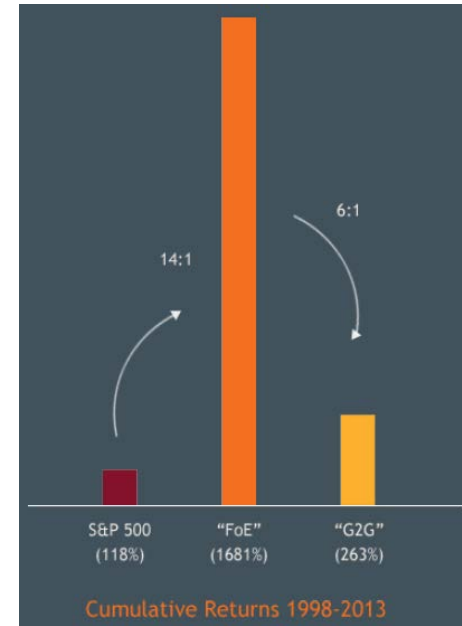
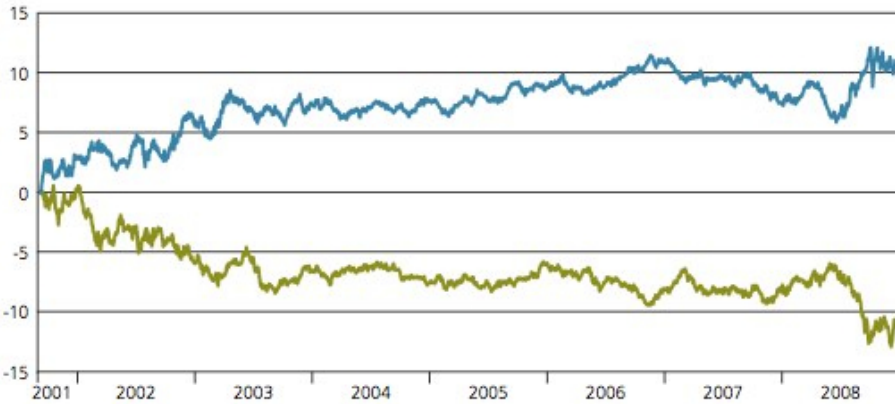
UNEVEN ECONOMIC DEVELOPMENT



# 追求永續發展之企業的長期表現



**SUSTAINABILITY CAN OUTPERFORM**  
Cumulative Log Outperformance in %  
Source: SAM





簡報完畢  
敬請指正

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