

First-ever ESG executive education programme for hospitality sector leaders

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King's Business School and the hospitality sector's Energy and Environment Alliance (EEA) are launching an executive education programme developed with input from the industry's leaders to help them to embed Environmental, Social and Governance (ESG) measures in their businesses. The programme was developed through discussion with over 40 senior hospitality leaders who emphasised the role of COVID and recent energy price spikes, alongside the new IFRS® Sustainability Disclosure Standards, in providing both an impetus and an opportunity to accelerate progress on environmental measures ahead of the commitment made by over 100 countries to reach net zero CO2 emissions by 2050.

According to the Urban Land Institute, hotels and lodging are the least energy and water-efficient buildings in commercial use. The research conducted by the Energy and Environment Alliance and King's Business School to develop their new education programme highlighted the scale and complexity of the task leaders face in developing a plan to reduce reliance on fossil fuels.

Explains Ufi Ibrahim, Chief Executive of the EEA: "It's inevitable that energy use and energy costs are much higher on the agenda given recent price increases. But COVID also played a part. {Many hotels had zero occupancy, yet found they were still needing up to 60% of their usual energy consumption just to prevent issues with damp and to maintain hygiene. The majority of investors in the sector believe that at least half of the measures needed to improve energy performance will involve capital expenditure. Taking the necessary steps may mean accessing new forms of green finance and there is a need for education if they are going to do so successfully."

The EEA point out that COVID and energy price fuelled inflation have also changed the investment environment in the hospitality sector. Relative to other forms of commercial property, such as offices and retail, the sector is increasingly being seen as resilient to the trend towards online work and shopping. Additionally, its dynamic pricing models can act as a hedge against inflation.

"As a result, hospitality is becoming a more mainstream asset with scope to attract new investment and financing, as long as the industry can reliably convince investors of its long-term attractiveness, which increasingly means, its ESG credentials," adds Ufi Ibrahim.

The ESG programme has been tailored to the needs of the leadership in the hospitality sector, including asset owners, brands and franchises. Starting in September 2023, it will give an overview of current and planned regulation and ESG reporting requirements, with a particular emphasis on climate change and the sector's social impact through its employment practices and the interaction between staff and guests. The programme will also cover green financing options and look at how to align consumer preferences and behaviour to achieve more sustainable outcomes through marketing. Through teaching, guest speakers, case studies and discussion, leaders on the programme will develop a personalised action plan that will enable them to lead and inspire complex, comprehensive change across many areas of their business.

The partnership will develop further through the creation of a complementary ESG course for general managers and hotel operating teams.

Comments Giana Eckhardt, Vice Dean for Engagement and Executive Education at King's Business School: "it's exciting to be offering a programme for a sector that has such a significant global impact and such a compelling and immediate opportunity for change. We are proud to work with the EEA to provide a programme that will forge a network of engaged, proactive industry leaders with the knowledge, connections and ambition to drive sustainable business practices forward across the sector."

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For more information, please contact Alexandre Lopez at BlueSky Education at alex@bluesky-pr.com or call on +44 (0)1582 797959.