

Customer Story

How a Credit Union Analyzed Its ESG Gaps and Set Its Sights on Leading in ESG

FIRSTWEST
CREDIT UNION



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Achieving More Through ESG

The insights and data gathered from Sustainalytics' ESG Performance Analytics reinforced First West Credit Union's values-based approach to business and spurred the company to strive for additional positive impacts within its operations, for its members, and for its community teams.



Industry
Banks



Region
North America
(Canada)



Sustainability Product
ESG Risk Ratings and ESG
Performance Analytics

"ESG themes have always been integral to our values at First West Credit Union, but we lacked the data and insights to see where we can do better. For us, it was about taking that next step, and ESG Performance Analytics helped us do that."

Launi Skinner
CEO, First West Credit Union





The Challenge

Gathering and analyzing quantitative, material data to understand how the company could better address ESG in its operations, in its product and service offerings, and within its communities.



The Solution

The data, peer insights, and industry analysis distilled through ESG Performance Analytics enabled First West to construct a strategic roadmap to advance its sustainability and ESG performance.



The Results

First West is integrating the knowledge gained from ESG Performance Analytics into its strategic initiatives planning, continuing its positive impact and leadership within the industry and the community.

About First West Credit Union

First West Credit Union (First West) is a financial co-operative based in British Columbia, Canada. As the fifth largest credit union in the country, First West provides a full suite of financial services to its membership and to local communities. As a values-based organization, First West is committed to providing financial solutions to its members through the lens of “triple-line profit capability” – balancing profitability with doing what’s right for its members and what’s right for its community teams.

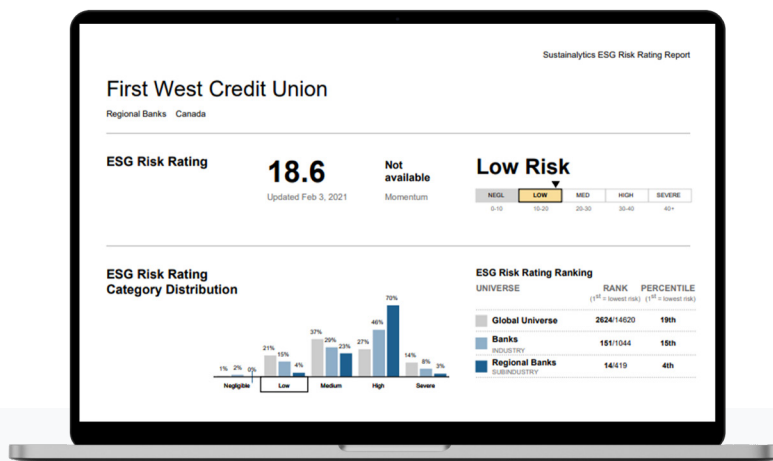


The Challenge

Confirming Corporate Values With a Thorough ESG Assessment

As a values-based organization, First West always had environmental, social and governance (ESG) issues at the forefront of what it does and how it operates. However, the company had never formally measured its efforts. The identified need for ESG measurement was growing within the organization, with three groups actively discussing its possibility. First, the company’s Young Leaders employee resource group broached the idea of getting a better understanding of the company’s ESG position. The group was interested in data driven insights to support the company’s belief in its ESG performance. Second, the corporate finance department was also exploring how the organization’s ESG performance compared to its industry peers. Finally, conversations about First West’s ESG standing were also happening at the board level.

In seeking out a third-party to assess its ESG rating and conduct a corporate ESG benchmark, First West was looking for more than just an ESG score for marketing purposes. It was interested in genuine insights to help understand how it could better address ESG issues in its operations, in its product and service offerings, and in its communities.



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FWCU ESG Risk Ratings Report

The Solution

Identify Potential ESG Growth Areas

Finding the Right ESG Partner

Although First West was confident that it was doing well with respect to ESG, the company wanted to closely examine its strengths and weaknesses in specific areas, as well as how it compared to peers. First West wanted to go beyond ESG benchmarking and Sustainalytics' [ESG Performance Analytics](#) allowed it to take a deeper dive.

Following months of researching, First West selected Sustainalytics for the breadth of [ESG data and insights](#) provided. With ESG Risk Ratings and research for more than 13,000 companies, Sustainalytics offered a wealth of knowledge on the material ESG risks First West is exposed to across its industry and how it could effectively manage those risks.

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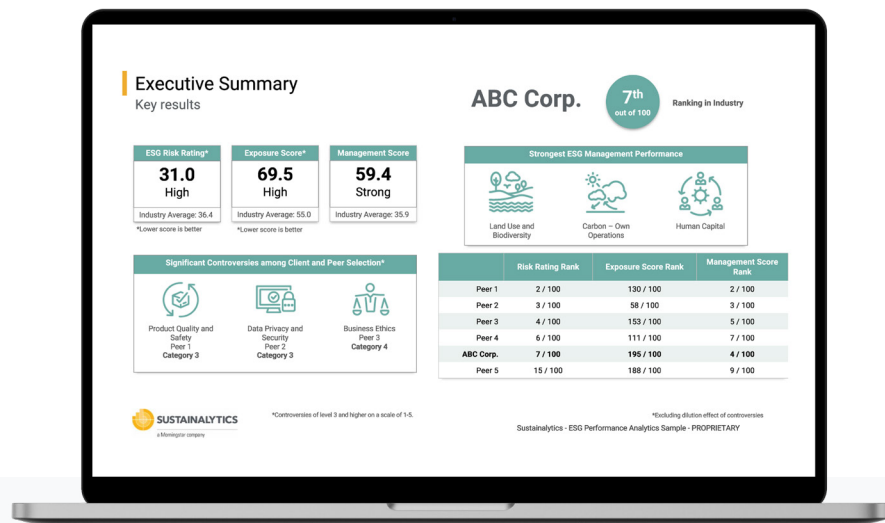
Understanding ESG Performance

The ESG Performance Analytics process began with an assessment of the company’s current ESG performance.¹ First West then selected five industry peers to be compared against. The ESG Performance Analytics team assessed the company’s position relative to its selected peers across the material ESG issues for its industry and highlighted best practice examples. The information was gathered into a comprehensive report and shared with First West.

Sustainalytics’ ESG Performance Analytics took enormous amounts of data and distilled it into logical segments, allowing First West to construct its own road map to advance its sustainability objectives, understand its ESG risk management and reduce its ESG risk exposure.



Sample ESG Performance Analytics Executive Summary Slide



¹ The ESG Risk Rating assessment conducted per Sustainalytics’ standard update process.

The Results

Data-Driven Analysis to Spur Continued ESG Advancement

First West already had a list of sustainability objectives it was working to achieve. The results from Sustainalytics' ESG Performance Analytics complemented this work by helping the company determine whether it was on the right track and which areas needed more attention. Sustainalytics' in-depth company and peer analysis also helped First West identify industry best practice such as integrating ESG into its financials and exploring sustainable finance solutions.

With knowledge of its own ESG strengths, performance gaps, as well as industry best practice, First West committed to delving deeper into the key ESG areas identified and challenging itself to improve. Over the coming year, the company intends to integrate the learnings from ESG Performance Analytics into its strategic initiatives planning.

First West also shared its ESG Risk Rating score and the findings from the ESG Performance Analytics assessment internally and with its board to demonstrate the impact of its efforts and its path going forward.

"Sustainability isn't a checkmark or some goal. It's a constant balance and evolution between business, community, and the environment. And now we can use the data that ESG Performance Analytics provides, create a more robust strategic plan and take the next step in terms of leadership within the industry and in our communities."

Garrett Jones
Regional Manager, Business Banking at First West Credit Union



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Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 25 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. With 17 offices globally, Sustainalytics has more than 800 staff members, including more than 300 analysts with varied multidisciplinary expertise across more than 40 industry groups.

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