



Climate Safe  
Lending Network



# Climate Intrapreneurs

*Insights from the front lines of bank climate action*

December 2020



## CLIMATE SAFE LENDING NETWORK

The [Climate Safe Lending Network](#) is a multi-stakeholder collaboration working to align European and North American bank lending with a well below 2°C rise in global temperature by 2025. The Network is managed by Green America's [Centre for Sustainability Solutions](#) and hosts several initiatives including the development of a bank decarbonisation framework, engagement with financial policymakers and the Climate Safe Learning Lab which supports and develops climate-focused banking professionals.

### FOUNDING NETWORK MEMBERS

ABN AMRO  
Amalgamated Bank  
Boston Common Asset Management  
CoCreative  
Democracy Collaborative  
Finance Innovation Lab  
Partners for a New Economy  
Positive Money

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## Executive Summary

On October 7 2020 the Climate Safe Lending Network convened fifty banking professionals who are advancing the climate agenda within their institutions at the second Climate Safe Learning Lab. The convening was structured as a confidential, pre-competitive environment to explore the barriers and enablers to climate action within banks.

Participants held roles across diverse functions and levels of their banks both within and beyond sustainability teams. All participants were acting as *climate intrapreneurs*, seeking to embed climate action within the core strategy, operations and culture of their institutions.

As outlined in the Climate Safe Lending Network's [Taking the Carbon Out of Credit](#) report, there are five priorities climate intrapreneurs must ensure their banks deliver at the strategic level:

1. Take responsibility for climate risk
2. Be accountable for both positive and negative climate impact
3. Stop the flow to fossil fuels
4. Decarbonise economies and balance sheets
5. Finance innovation for a sustainable future

What determines whether and how fast these things are implemented in a bank is a series of underlying organisational factors falling into three categories:

- **STRUCTURES:** How the bank organises its resources to deliver its strategies. This includes organisation structure, reporting lines, resource allocation, governance, performance management, and organisational capabilities.
- **RELATIONSHIPS & POWER DYNAMICS:** How stakeholders within and beyond the bank relate (or don't) to one another, who has formal and informal influence and how decision-making power is distributed.
- **MENTAL MODELS:** The underlying mindsets, values and norms that shape beliefs, narratives and ways of working.

Through careful design and facilitation, the Climate Safe Learning Lab creates a culture of reflection, transparency and collaboration. This high trust environment surfaces collective intelligence about the internal dynamics of banks and through this report we anonymously share these insights to benefit climate intrapreneurs and inform the strategies of external influencers of bank climate action.

The 2020 Climate Safe Learning Lab revealed four key areas where climate intrapreneurs face challenges and are converting these into catalysts for change.

### Personal leadership

- **FRUSTRATION AND COGNITIVE DISSONANCE:** Climate intrapreneurs experience unsettling levels of cognitive dissonance where they are required to leave their personal values and concern about the climate emergency at home in order to put their 'business hat' on at work. However, it is this same discomfort that drives climate intrapreneurs to take action. Building a network of aligned allies with a shared vision is a key tactic for sustaining this work.
- **CONFIDENCE TO SPEAK UP:** Sustainability expertise can be found at all levels of organisations, but in banks credibility is conventionally linked to seniority. This means many climate intrapreneurs with deep expertise find it difficult to speak up or feel their voices are heard. Identifying senior champions who create space for diverse voices is a useful setting for building influence.
- **EMBRACING A COLLABORATIVE LEADERSHIP STYLE:** As banks adopt climate targets, those who are leading sustainability strategies are seeing their roles move from technical expert and internal campaigner to building climate capability across their institutions. Climate intrapreneurs make greater progress when adopting a collaborative leadership style, where their role is to be a leader who creates more climate leaders.

### Shifting mindsets and building buy-in

- **REFRAMING THE ROLE OF BANKS IN THE TRANSITION:** A key challenge faced by climate intrapreneurs is how their colleagues think about the role of banks in addressing the climate crisis. They are working to build consensus that banks must be leading this agenda rather than being driven by client demand and that this will require some difficult decisions, sometimes resulting in forgoing short-term gains for longer term advantage.
- **GETTING COMFORTABLE WITH BEING UNCOMFORTABLE:** In a risk-averse industry trained to rely on data and analysis, climate intrapreneurs are urging their colleagues to become comfortable with experimentation and uncertainty given the data and standardised methodologies will not be fully available until it is too late to act. Climate intrapreneurs are working to influence this cultural shift towards a normative basis for making decisions, within ethical and regulatory constraints.

- **REFRAMING NARRATIVES:** Climate intrapreneurs are combatting simplistic views of climate finance internally where it is seen as a check-box, a CSR activity or a standalone environmental issue. They are positioning the climate emergency as inherently connected to other environmental issues such as deforestation and biodiversity loss. They are also framing climate change as a social issue requiring just transition principles to be embedded into climate strategies. Climate intrapreneurs encourage acceptance of these narratives through identifying shared values with colleagues, and bringing in external examples and expertise.

### Influencing relationships and navigating power dynamics

- **NAVIGATING COMPETING AGENDAS:** In order to see climate action embedded in the heart of business as usual, climate intrapreneurs must navigate a sea of competing agendas either by increasing the relative importance of climate strategies or finding ways to achieve climate goals through linking in with other priorities such as the Covid-19 economic recovery.
- **PUSHING TOO FAST VS MOVING TOO SLOW:** Climate intrapreneurs walk a tightrope between being pushing too hard and thereby losing their seat at the table and treading too softly to motivate change at the necessary pace and scale. It is important to note that often the root cause of resistance to new agendas is fear of the unknown and perceived loss of power and competence. Climate intrapreneurs must cultivate the psychological safety for colleagues to be willing to embed a climate lens into their work.

### Creating enabling organisational structures

- **RESOURCE ALLOCATION AND CAPABILITY:** Climate strategies are no longer the remit of sustainability teams alone. Every bank employee must be given the mandate to help achieve the bank's climate goals through their work. Rather than seeking roles in the sustainability function, climate intrapreneurs are advocating for investment in climate capability right across their banks.
- **ORGANISATIONAL SILOS AND TURNOVER:** Having sustainability leaders report directly into the CEO and Board has helped some banks to break down the false dichotomy between 'profit and purpose'. This way sustainability is integrated into corporate strategy, rather than a siloed CSR agenda on the side. Frequent turnover of roles within banks requires climate intrapreneurs to invest in multiple relationships to hedge against delays and setbacks when a key contact moves on, whether by promotion, redundancy or resignation.

The Climate Safe Learning Lab also revealed three insights for external influencers of bank climate action including campaigners, investors and policymakers.

1. **BANKS ARE NOT MONOLITHS:** Banks are complex human systems made up of individuals who exist on a spectrum from climate scepticism to apathy to climate activism. Climate intrapreneurs who embody the latter feel deep grief for our planet and future generations combined with urgency to act. They want to see their banks take bolder, science-aligned action and are actively finding ways to push this forward within their institutions.
2. **INVISIBLE DYNAMICS SHAPE VISIBLE OUTCOMES:** External influencers mostly rely on published targets, strategies and reporting to gauge a bank's level of commitment and the progress they are making. However, an underlying set of internal organisational factors shape what strategies and commitments are (or are not) made and how they are implemented. A more systemic and nuanced view of internal bank dynamics can help those seeking to influence financial institutions from the outside to target their engagement at incisive leverage points for institutional change.
3. **CAMPAIGNING PRESSURE IS WELCOMED:** Internal advocates for climate action welcome NGO, client and investor pressure on their climate strategies. They seek to leverage this internally, often using a narrative of reputational risk, to encourage key decision makers within their bank to take action.

The Climate Safe Learning Lab is structured as a peer learning space with participation restricted to bank employees only in order to maximise opportunities for mutual learning and to create the psychological safety for honest conversation. Participants reflected on three aspects of the Learning Lab approach which would benefit their institutions if replicated internally:

1. Building strong communities of practice can catalyse strategic learning and accelerate progress;
2. Taking a systemic approach to explore the underlying dynamics within banks can surface transformative new insights; and,
3. Peer-to-peer coaching is a powerful method for creating space to reflect on the big picture and identify new steps forward.

Evaluation of the convening revealed that participants experienced: an increased sense of connection to allies across institutions; increased confidence as a change-maker within their banks; a greater commitment to collaboration; and, new ideas and inspiration to support their work.

Moving forward we will continue to grow and support the Learning Lab's community of climate intrapreneurs through connecting them with one another and into the multi-stakeholder Climate Safe Lending Network. Members of this community may also participate in the Climate Safe Lending Fellowship, a six-month programme offering peer coaching, leadership development, network building and training for a selected cohort of committed climate intrapreneurs.

Find out more about the Climate Safe Learning Lab at [www.climatesafelending.org](http://www.climatesafelending.org) or contact [connect@climatesafelending.org](mailto:connect@climatesafelending.org).

## Introduction

On 7 October the Climate Safe Lending Network convened the second Climate Safe Learning Lab. Fifty banking professionals from across Europe, North America, Africa and Asia participated in a peer learning conversation centred on the organisational and behavioural barriers to aligning bank lending with a well below 2°C increase in global temperature by 2025.

This paper shares key insights from the convening and valuable learning about the experiences of those driving climate-focused change within banks and lending institutions. The Learning Lab was conducted under the Chatham House Rule, so what is presented here reflects themes of discussion without attribution.

### About the Climate Safe Learning Lab

The Climate Safe Learning Lab (Learning Lab) is an initiative of the [Climate Safe Lending Network](#) (CSL Network) – a multi-stakeholder collaborative working to align bank lending with climate safe scenarios. The network is managed by Green America's [Center for Sustainability Solutions](#).

The CSL Network was started to help lending institutions collaborate with each other and the broader financial system—including investors, clients, academics, NGOs, policymakers and regulators—to accelerate the global shift to a climate-safe world. Aligning flows of lending with the transition to a zero-carbon economy, on a timeline that helps us avoid the most severe destruction from climate change, requires rapid progress across the financial sector. The CSL Network connects internal cultural change with best-practice policies and technical insights.

The Climate Safe Learning Lab initiative supports banking professionals who are advancing the climate finance agenda within their institutions by using systems change methodologies to explore the organisational, behavioural and cultural changes banking professionals must influence in order for climate finance strategies to embed within their institutions. The Learning Lab is delivered by CSL Network member [Finance Innovation Lab](#), a UK-based charity working for a financial system that is democratic, sustainable, just and resilient.

The inaugural Climate Safe Learning Lab was held in New York City in September 2019, coinciding with the launch of the UN Principles for Responsible Banking and New York Climate Action Week. The second Learning Lab was convened in October 2020. In 2021 we will also offer a six-month Fellowship programme for a global cohort of banking professionals, alongside convenings.

## Climate Intrapreneurs

Participants in the 2020 convening were fifty banking professionals actively working to embed climate finance strategies within their institutions. We call them *climate intrapreneurs*. Half the participants worked in sustainability roles while the other half came from varied functional areas including risk, corporate lending, strategy, transformation, technology, legal and innovation. There was an even spread of seniority from Analyst through to Managing Director. In an encouraging sign of the Learning Lab's value to climate intrapreneurs, half of the 2019 Learning Lab participants (48%) returned to participate in the 2020 convening.

**CLIMATE INTRAPRENEUR (N):** a finance professional seeking to embed climate action within the core strategy, operations and culture of their institution.

Climate intrapreneurs may be focused on climate within their day job or side-of-desk. Many are working to find ways to integrate a climate focus into their existing job description, rather than moving into a sustainability role. Participants were invited to identify which of the three climate intrapreneur archetypes below best reflects how they are working for climate impact within their institution.



**THE PIONEER:** Directly develops or implements climate-related strategies, frameworks, methodologies and innovations. Often in sustainability, risk, reporting and strategy roles.



**THE PATRON:** Creates institutional space (resources, relationships, mandates, protection) for colleagues to integrate climate into their work. Often P&L owners, senior leaders or individuals with high levels of informal influence.



**THE GUIDE:** Builds organisational capacity around climate, creates new networks and connections and supports others to embed climate into their work. Often in support functions such as HR and transformation or informally supporting others.

It is important to note that none of these archetypes are more important than any other. While Patrons may have more formal authority to provide access to resources and make decisions within an organisation, Pioneers are necessary for experimenting with and implementing new strategies and Guides are essential for breaking down silos and building capacity across all parts of the institution.

Across participants 53% saw themselves as Pioneers, 44% as Guides with only 3% self-identifying as Patrons. Interestingly, even those in Managing Director level roles felt that they did not hold enough institutional power to consider themselves Patrons due to the sheer size of their institutions and their siloed, hierarchical structures.

### The changing role of sustainability professionals

Interestingly, a number of participants working in sustainability roles identified that while they started off as Pioneers doing front line sustainability work within their banks they are now starting to operate as Guides, supporting other colleagues to learn and embed sustainability into their work. This shift was more common in European banks than those in North America. As one Sustainability practitioner shared:

 *Sustainability can get very intellectual, but this is about the day-to-day. What do we do to translate and make things really practical so that even relationship managers can see this as part of their work?"*

*"I felt I was a Pioneer but this conversation is opening up that it's time to let go and be more of a Guide. Can I position my relationships differently?"*



## Our Framework

The analytical foundations of the Climate Safe Learning Lab is the multi-layered approach outlined in the Climate Safe Lending Network's seminal paper [Taking the Carbon Out of Credit](#). This report sets out an integrated mechanism, along with practical tools, for banking institutions that commit to demonstrating leadership in addressing climate change. There are five priorities banks must address to adequately and urgently finance the transition to a zero-carbon economy.

1. Taking responsibility for climate risk
2. Being accountable for both positive and negative climate impact
3. Stopping the flow to fossil fuels
4. Decarbonising economies and balance sheets
5. Financing innovation for a sustainable future

While other forums focus on *how* to achieve each of these five outcomes on a technical level, the Climate Safe Learning Lab looks beneath the analytical work

required and asks: **What are the underlying systemic dynamics within banks that inhibit and accelerate progress toward these outcomes?**

To illustrate these systemic dynamics, we utilise a framework that reveals the interdependent components of banks as complex human systems. This framework draws on systems thinking, behavioural science and change management to present four leverage points for influencing institutional change.

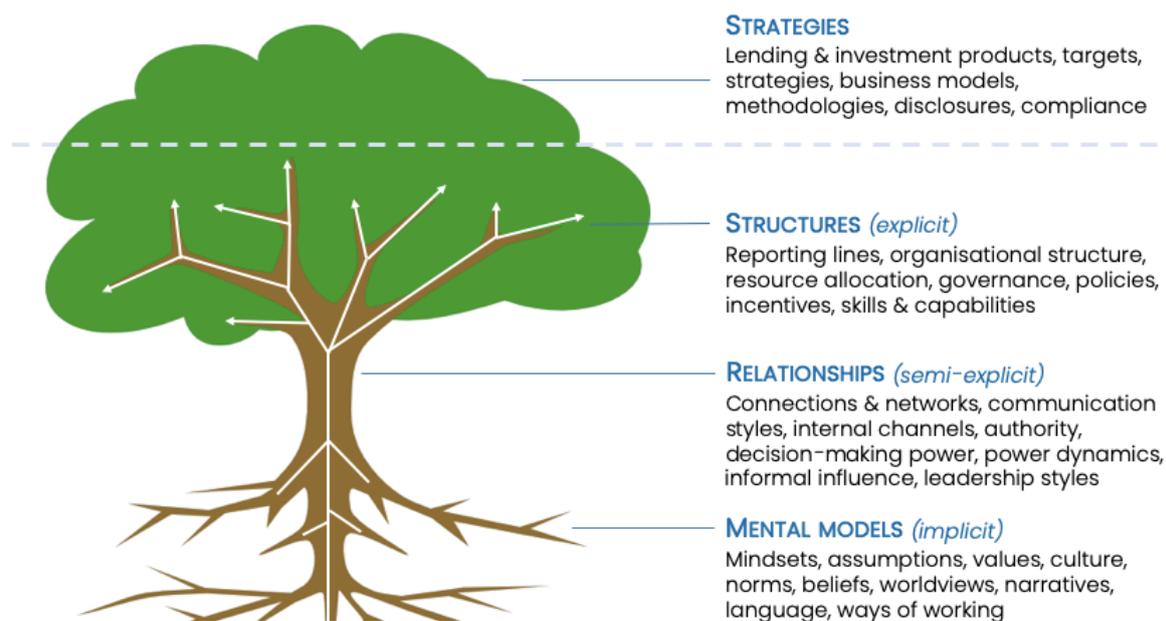


Figure 1 - Climate Safe Learning Lab change framework.

The foundational layer underpinning all else is **MENTAL MODELS** (tree roots). These are the mindsets, norms, assumptions and narratives that fundamentally shape views of what is possible and what relationships, organisational structures and strategies are appropriate and valued. Organisations are at their essence networks of **RELATIONSHIPS** (tree trunk). Our mental models influence how we connect and communicate (or don't) to one another and how power is distributed across the organisational system. The resulting power dynamics then determine what institutional **STRUCTURES** (tree branches) are built. Finally, these structures and the relationships and mental models that support them enable certain **STRATEGIES** (tree leaves) to be grown over others.

It is important to note that these four levels are interdependent and not easily separable. For every investment decision or policy there are underlying organisational structures, relationships and mental models that have enabled it to materialise. When certain strategies (e.g. fossil fuel investment) feel entrenched,

identifying and transforming underlying factors at the roots, trunk and branches, can create the conditions for making change possible at the leaf canopy.

Two participants reflected on the value of this framework for their work:



*Target setting can be conservative. Surfacing the invisible things can help us be bolder. This is about mental models but also about relationships, and how things move through the system. Surfacing and unpacking these things will help ease blockages.”*

*“I was asked to put a climate policy in place. Essentially, I was asked to come up with the leaves and flowers for the tree, but with no roots [mental models] in place to support them. When you don’t have the mindset to support the structures, the old mindset catches up fast.*



*For example, the origination team don’t want the additional limitations they feel a sustainability focus would bring. Relationships need to come before structures to properly implement policies.*

## Our Culture

During the Climate Safe learning Lab participants are encouraged to explore the layers of the branches, trunk and the roots of the tree framework. This is a countercultural conversation within the finance sector as focus most often gravitates toward technical strategies and less often embraces a narrative of finance as a complex human system with invisible dynamics that shape visible outcomes. In order to support a different kind of conversation, the Learning Lab intentionally invites participants to co-create a culture of safety, vulnerability, reflection and compassion. Key characteristics of this culture are outlined below.

### Slow down

Participants joined us at a time when they were busier than ever and working in an even more uncertain context due to Covid-19 and a wave of restructures and redundancies across the banking sector. Due to the shift to home working for many and the ongoing threat of redundancy, participants were working harder and longer than ever, with many also doubling as carers and home educators alongside professional responsibilities.

The Climate Safe Learning Lab convening is designed as a calm harbour to put down anchor for a time - a moment to pause, reflect, gather energy and revitalise. Participants were encouraged to turn off all notifications, close their email inbox

and be as fully present as possible. Throughout the session, the facilitators provided opportunities to slow down, become fully present and reflect internally. This was done through breathing exercises, mindfulness, reflective journaling, physical movement and by inviting pauses and silence.

### Be fully human

Participants were invited to show up as humans first, banking professionals second. It was optional whether they disclosed their institution or their role – and most chose not to. Within the banking sector seniority is often a marker of the credibility of voice someone has. By explicitly requesting participants not disclose their job title we aimed to create an egalitarian context where everyone's voice is equally valued.

While a virtual event due to the constraints of the global Covid-19 pandemic, the event was designed to replicate the feeling of being in the same physical room as much as possible – from asking people to keep their videos on, to not muting themselves in breakout groups enabling free-flowing conversation. That said, with so many working from home, the reality of home lives was welcomed into the session – from children, to pets, to courier deliveries.

### Find courage and vulnerability

Renowned social science researcher Brene Brown notes that vulnerability and courage are two sides of the same coin. Participants were invited to lean into vulnerability and find the courage to share things that need to be said, but that they might not otherwise say in their day-to-day work. Banking sector culture can often be performative and impersonal, unforgiving of challenges or mistakes and separating personal and professional values. In maintaining a confidential space and restricting participation to bank employees only we fostered the psychological safety for a different type of conversation.

### We're all on the same team

Participants were assured that the conversation was pre-competitive, collaborative and confidential with themes in this report to be shared without attribution. There were to be no screenshots, no recording and no social media posts during the session. Collectively participants agreed that when it comes to avoiding the worst of catastrophic climate change, 'we're all on the same team' and it was important to share learning, within regulatory constraints.



*Even though there's competition we still need everyone to board this train. This work is about something much greater."*

## Insights for external bank influencers

This Climate Safe Learning Lab framework is also relevant to those seeking to shift banks from the outside including campaigners, investors, consumers, policymakers and regulators. The focus is often on the lack of tangible climate action from banks at the leaf canopy level of the tree e.g. inadequacy of climate targets, continued investment in fossil fuels, or failure to assess and disclose climate impacts. A common assumption is that banks do not want to change and must be forced. However, the Climate Safe Learning Lab has revealed three important insights about the drivers of climate (in)action within banks:

### Banks are not monoliths

First, banks are not monoliths where every individual holds the same mindset and views. We so often use the term ‘the banks’, but banks are made up of individual people, many who share the same values, concerns and grief about climate change as those campaigning for change on the outside. Banking professionals exist on a spectrum from climate denialism to ambivalence to climate activist.

Many (possibly even most) banking professionals want their institutions to urgently address climate change, and yet, as a complex human system their institutions produce results that the majority of banking professionals do not want to see. In the Learning Lab we open up honest conversations to explore what systemic factors hold the status quo in place despite many within banks not wanting it to be that way.



*We all have a lot of biased assumptions – including assuming particular teams or people don't care about different issues. But do we know this? In public domain issues of climate, and also race, justice and equity people have shifted massively. Those we assume don't care might care a great deal."*

### Invisible dynamics shape visible outcomes

Secondly, the barriers to climate action in banks are not simply a lack of carbon accounting, disclosures, divestments, targets or climate policies. Key drivers of these areas of inaction are the underlying systemic factors that come into play in a complex human system. Mindsets and values shape decisions and inform relationships and power dynamics which in turn shape organisational structures and resource flows which then determine what climate action is and isn't taken. A more holistic and nuanced view can help those seeking to influence banks from the outside to develop more targeted strategies at incisive leverage points.

### Campaigning pressure is welcomed

Thirdly, those advocating for climate action inside banks view NGO pressure as a positive force and seek to leverage it. There is an opportunity for collaborative relationships to be built between committed climate intrapreneurs and campaigning groups while carefully managing the risk of corporate capture. These relationships are something the Climate Safe Lending Network is working to foster between network members.



*It's better now than six months ago due to having more external pressure. Making external sustainability commitments can make you more exposed to NGO pressure. We're getting shot by NGO's right now. It's being seen as a reputational risk. Secretly I think it's a good thing."*

We aim to share the themes emerging from the Learning Lab to provide campaigners, regulators, investors and policymakers insights to address what else is stopping banks from committing to and delivering more meaningful climate action.

## Participant Insights

Climate intrapreneurs are holding the following questions about their work:

### MENTAL MODELS

- How can I change the mindsets and assumptions of colleagues in the firm who will be impacted by our new climate strategy, to bring them on board?
- How can I learn the language and priorities of other teams, so that I can influence them?
- How do I shift the focus and mindsets of our green team to something more systemic?
- How do I work with colleagues and clients to embrace a long-term mindset?
- How do I help my bank to say no to new deals when it means a loss of revenue?
- How might I help senior management realise that banks can set the pace for a just transition which will likely also enable the bank to boom?
- How can we shift from a mindset of conflict, to collaboration?
- How do I start a mainstreaming journey in a bank that is not interested so far?
- How can I convince business unit owners to invest in sustainable innovation?
- How can I convince C-level execs that these new issues are a priority?

### RELATIONSHIPS & POWER DYNAMICS

- Should I be trying to engage with everyone e.g. roll out compulsory sustainability training, or focus my efforts on select decision makers?
- How do I build trust throughout the company with people who I don't see on a regular basis?
- How do I ensure I still have a seat at the table after returning from maternity leave?
- How do I build a climate network among colleagues?
- How can I be truly empowered and adequately resourced to set the agenda for climate impact work?
- How do I build trust with frontline employees who don't seem to understand the implications of climate change?
- How might I balance the sense of urgency I feel with the reality of my spheres of control and influence?

## STRUCTURES

- How do we take our public commitment as a bank and bake it into our policies?
- Where is the right part of the organisation for me to influence change internally?
- How might I balance the time commitments of my day job, family and external advocacy work with the internal opportunity to influence the climate agenda?
- How do I build my knowledge and skills to move into a sustainability role?
- How do I bring climate into my day job without moving into a sustainability role?
- How can I set aside time to work on this as it's not a part of my main role?
- We now have the whole organisation engaging with sustainability, but many of them do not much have knowledge in this area. How do I balance the need to go fast (easier with a small team) with the need to engage everyone?

### Challenges faced by climate intrapreneurs

Across the convening, a series of breakout groups were hosted by trained facilitators from the Finance Innovation Lab who specialise in creating meaningful spaces for peer learning. The conversations were facilitated in a structured way to generate new insights among participants, rather than only downloading the sum total of what everyone already knows. Emerging from the convening were four key areas where climate intrapreneurs are transforming challenges into opportunities.

1. Personal leadership challenges
2. Shifting mindsets and building buy-in
3. Influencing relationships and navigating power dynamics
4. Creating enabling organisational structures

### Personal leadership challenges

#### *Frustration and cognitive dissonance*

Participants' desire to create change is deep and profound. Many expressed concerns that the future their children or grandchildren would inherit has been made worse through the action or inaction of their generation, and most especially, by the institutions where they are employed. Many expressed a combination of determination to shift the banking sector for the sake of the future, whilst also feeling overwhelmed by the enormity of the problem, saddened by the pace of change, and fearful that their action now may not be enough.



*I feel the sense of urgency. I feel frustrated with the slow pace and power structures. I'm feeling grief for the planet. I'm practicing shifting grief into something that is generative or appreciative so that I don't have to wake up feeling angry each morning."*

The way climate intrapreneurs feel about addressing climate change is often in stark contrast to their organisational cultures and produces unsettling cognitive dissonance within them. This leads some to even doubt the legitimacy of their views, wondering if they are in fact wrong given how few people share their perspective.

*"The dichotomy between what we care about as people versus when we have our business hat on is so stark.*



**PROVEN TACTIC:** Find your tribe for mutual support. Identify people internally and externally who share your values and climate ambition. To find them, start to build a reputation as someone interested in the climate agenda e.g. through launching a colleague sustainability network or writing a blog.

### *Confidence to speak up*

Climate finance is a relatively new and rapidly changing area of expertise, even for veterans of the banking industry. Seniority is not a determinant of capability when it comes to sustainability. However, in organisational cultures where credibility is commonly determined by seniority and job title, those intrapreneurs influencing the climate agenda without a mandate can find it difficult to speak up. In situations with more senior colleagues even sustainability professionals experience a sense of 'it's not my place to say something' while simultaneously feeling certain they have knowledge that decision makers need. In some banks, those in formal sustainability roles find it difficult to speak and be received as credible relative to those in other roles such as risk.

**PROVEN TACTIC:** Many climate intrapreneurs have turned self-doubt into impetus for action. Look for those senior colleagues who give you the opportunity to contribute and speak up. Practice in these settings as a first step.

**PROVEN TACTIC:** One climate intrapreneur has applied learning from their approach to racial equity within their bank as a person of colour. *“When in all-white spaces, instead of waiting for a white person to say something problematic and then asking ‘should I say something?’, I now go into all-white spaces anticipating that people will say something problematic and already having made the decision to speak up. The question then becomes not, ‘Should I say something?’, but, ‘What should I say?’ The same approach can be applied to having difficult climate conversations within banks.”*

#### **CASE STUDY: SUSTAINABILITY BANKER, NORTH AMERICA**

One thing that came out of the Learning Lab last year [2019] relates to having conversations with senior level people. Before the convening I was feeling really defeated and up against so many challenges. Despite spending my entire career in sustainability, I was feeling reserved in these conversations, being the most junior-level person in the room.

At the Learning Lab, I realised that I’m there not to take notes. I’m there because I’m a subject matter expert and they need me. So, I started going out on a limb and throwing my voice in the conversation. I challenged myself to speak up a little more. I made very small tweaks to certain relationships and doors opened. I found myself having things to add to these conversations and being seen more.

Within months I became an advisor to a C-suite executive and now I’m part of his inner circle. I attribute this change to the conversations that I had at the Learning Lab. I now know that one or two things I say can change the direction of a conversation. I often bring the image of the Learning Lab’s tree framework back to mind when I start to get stuck on something, asking myself, “Is there a different way I could build this relationship or have this conversation?”

### *Embracing a collaborative leadership style*

Those responsible for delivering sustainability strategies expressed challenges with galvanising all the different stakeholders internally in the same direction.

Sustainability professionals historically have been responsible for developing specific methodologies and propositions and are now being tasked with delivering organisation wide strategies. Previously they felt like lone voices calling for climate action and now they see many colleagues enthusiastic to get involved, but often with limited knowledge or capability to do so. Some participants mentioned that they fear the increasing acceptance of sustainability within their bank is actually slowing down change due to high levels of interest but low levels of capability.



*My team have achieved a lot on sustainability and engaged a lot of people, but the amount of people now involved in sustainability could slow down our action. How can I still accelerate the climate agenda at the pace required?"*

These climate intrapreneurs are asking: what is the locus for leadership? In such large organisations, no single person or team can influence change across the entire institution. Rather than command and control, climate intrapreneurs must advance the climate agenda with and through others. This requires humility, strong relationship skills and a network of like-minded change agents throughout the institution. A collaborative leadership model is required. Community organiser Marshall Ganz offers a definition:

*"Leadership is accepting the responsibility to create conditions that enable others to achieve shared purpose in the face of uncertainty."*

*– MARSHALL GANZ<sup>1</sup>*

*"When our team was founded it was about developing solutions for clients because of growing niche demand. Fast forward to now and everyone is jumping into sustainability like cannonballs off a diving board. There are new people being hired all over the firm, and people all over are raising their hands to help. Our team is the driver of organisational strategy all the way down. How do we maintain some level of control of the expansion and integration of this work? How do we our keep fingers on the pulse as very small team, while also encouraging enthusiasm?"*



<sup>1</sup> Ganz, M. (2008). *Leading Change: Leadership, Organization, and Social Movements*, Kennedy School of Government, Harvard University. p. 527-564

## CASE STUDY: SUSTAINABILITY BANKER, EUROPE

In the last twelve months we've had a change with a new CEO and CFO who are women. We've been working on a purpose-led strategy for the past 2-3 years as a project for the new CEO to pick up. We realised that we could put climate at the core of this strategy change. It was exciting for me as a sustainability practitioner to transition from the periphery of the bank to embed climate across everything we do. Our team was moved from Communications and Marketing to Corporate Strategy so that we could understand what embedding climate would look like.

This was a big shift in skill set for me. It's easier to play an activist role since it involves drawing people's attention to an issue. But a strategy role requires me to figure out how to do in practice what I've been advocating for. But in other ways it's also an easier conversation now because climate is part of our core strategy. My goal is that sustainability will one day be so embedded that we don't need a team for it because it's our core ethos.

My focus is now on how to do the embedding and we need to resource this work. This feels really, really hard. How do I find the people internally who have climate knowledge and empower them to feel that they can contribute? To those working on climate in any way within your organisation - don't underestimate your knowledge. You know much more than other colleagues do, please use it. And make yourself known to those leading the sustainability work. People like me are looking for you but we don't know who you are.

## Shifting mindsets & building buy-in

### *Reframing the role of banks in the transition*

Many participants called for a reframing of the big picture – asking, ‘What is the role of banks in the transition to a zero carbon economy?’ The status quo approach is to follow client demand, including on the pace of climate action. Instead, climate intrapreneurs believe banking exists to serve a wider societal purpose and it is incumbent upon financial institutions to take a leadership role in the transition, even if it means making some difficult choices.

#### **CASE STUDY: TRANSITIONING CLIENTS AND SECTORS**

There are big questions us banks need to ask ourselves right now: Are we as banks leading change or are clients leading us along? Do we want to change our policies? Are we willing to challenge ourselves to decide whether we want to keep our customers? If so, what does that look like?

The current mindset is that we need to follow our clients' strategies rather than have our own aggressive strategy which influences our clients to change. What we're struggling with most is if we're too far out on this issue, it's a threat to our clients. We're OK with a net-zero commitment as long as it doesn't rock the boat with our investors. There will be tough decisions we'll have to make over time about our client base. There also needs to be more honesty – not everything is a win-win. Those clients who are deeply embedded in the carbon economy will lose out. We need to be honest about that. How do we bring them along on this journey when what they profit from is counter to our goal? We need to use external pressure to drive this conversation and leverage it for internal conversations, so that we're all coming along on this journey as opposed to naming and shaming. I think this is what needs to change. Banks can lead and not follow the market.

### *Getting comfortable with being uncomfortable*

Much about the implementation and outcomes of climate finance strategies is ambiguous and unknown. Yet action must be taken as the pathway to clarity. In an industry which values rigorous analysis and having all the answers, this is deeply countercultural and uncomfortable for finance professionals. Becoming comfortable with being uncomfortable and living with uncertainty emerged as an overwhelming theme from participants. This requires vulnerability and bravery.



*Organisational cultures can be such that we don't want to admit that we don't have the answers or have the path mapped out. There is a 'faith gap' where decision-makers need to take a leap of faith and aren't willing to. We need to lift the curtain on what the uncertainty is, why it exists and what we are doing about it. We need a culture where we can ask tough questions of one another in service of change. What stops this is fear of being wrong and fear of negative consequences"*

*"It's been really powerful to say, "I don't know", because it's called to attention that I need help solving climate challenges through working with others.*



### *Reframing narratives*

Even with climate change moving up the agenda within banks it is often being addressed using old mindsets which limits the level of ambition and pace of climate action. Different areas of banks hold different mental models when it comes to climate change, presenting increasing complexity for climate intrapreneurs to navigate. Key mindsets participants are trying to challenge include:

- **POSITIONING CLIMATE AS A TICK-BOX EXERCISE** rather than integrating it into the heart of business as usual.
- **REQUIRING DATA AND MEASURABILITY** to move forward rather than accepting climate action on a normative basis and embracing uncertainty.
- **SHORT TERM MINDSETS** where decisions are made based on business lost now rather than the long-term economic costs of failure to act.
- **TAKING A SILOED VIEW** of climate as a standalone environmental issue rather than seeing it as deeply integrated with other social and environmental issues including economic inclusion, inequality, racial justice, biodiversity, deforestation and more.



*In a way this actually goes back to core banking skills. We've always made decisions on fuzzy data e.g. is this a loan that can be paid back?"*



*We know the writing is on the wall, but even with climate change much higher up the agenda internally we still need to change mental models.”*

**PROVEN TACTICS:** Participants shared a range of tactics that have helped them reframe the issue and offer an alternative narrative.

- **FIND SHARED VALUES & GOALS:** Most people are personally concerned about climate change. Find common ground about the end goal and then acknowledge that the way to get there is unclear. Work together to find the way forward. Use common goals as a way to bring people with different perspectives together for a shared purpose.
- **LEVERAGE COVID-19:** Covid-19 has shifted mental models and challenged long held assumptions in banking. For example, where remote working was seen as unfeasible or as part of a long-term digital transformation strategy Covid-19 enabled this overnight. The emerging narrative of ‘build back better’ can be leveraged by climate intrapreneurs with senior decision makers. As one participant put it, *“It’s a unique moment in time. There is already a cost to our business and we are going to have to rebuild anyway - so why not make it green?”*
- **EMPHASISE THE COST OF INACTION:** Rather than talking about the costs to business of implementing climate strategies, draw attention to the fallout costs of runaway climate change. The focus is currently on losing business rather than the magnified economic costs that climate change will bring.
- **LOOK OUTSIDE THE BANK:** Some banks have cultures that value external expertise over the internal capability they already have. Try sharing examples of good practice from competitors and other sectors. Engage with external networks and initiatives to build support and bring in external relationships to tell colleagues what you need them to hear.

## CASE STUDY: BOARD-LEVEL APPROVAL OF INVESTMENT POLICIES

My team is developing a policy for saying a 'hard no' to new business coming in where it requires walking away from revenue. Some senior decision makers are blocking the policy from going through. Many are blocking it because they are worried about how they are going to meet their objectives or achieve their bonus. There has also been a change in management and everyone is still figuring out their roles and being tentative. There are new power structures now and no one wants to appear weak. People also don't want to change because the status quo is what they know and feel comfortable with - they believe it is their duty to object to losing revenue. The difficulty is, there is no scientific right or wrong here. There is no data to make a logical decision. It's a judgement call - that's what makes it uncertain and scary for people.

Through a peer coaching conversation at the Learning Lab I identified the following ways forward:

- I have previously presented the final policy to the decision makers and have asked them for a binary yes or no to approve it. Perhaps I could make more headway if I approach it more as a conversation and allow them to craft it with me. This will help people feel like I've listened to inputs from the business.
- Some aligned board members are helping me on the side through informal conversations. I should continue to foster these relationships. I can also try to work through the lower levels underneath key decision makers.
- Having external allies is helpful. I have a board training lined up where the World Wildlife Fund will come in and speak soon. We're getting shot by NGO's at the moment which is being flagged as a reputational risk. Secretly I think it's a good thing. What other external relationships can I leverage?
- Having public commitments like being a signatory to the UN Principles for Responsible Banking is helpful too because they align us to the Paris Agreement. I could reference these internally more.

## GLOBAL ATTITUDES TO CLIMATE FINANCE

Anecdotal comments from participants revealed differences in mental models around how the climate agenda is viewed within banks in different regions and regulatory environments.

### ASIA:



*The priority is overcoming poverty, and it's not clear that Asian banks carry the responsibility for climate action as they do in the UK/US."*

### NORTH AMERICA:

*"Some US states are very politically conservative and climate sceptic. Talking about the cost saving aspects of climate action can be helpful to build trust in these places. Having other North American banks make climate announcements is helpful. Having a US example rather than only European ones is normalising making commitments over here.*



### AFRICA:



*Climate risk is not yet commonly acknowledged in the African banking context due to our low carbon emissions. We are nevertheless extremely vulnerable to the impacts of climate change and yet African banks are not yet addressing climate risk."*

### EUROPE:

*"The trend of corporate purpose is being adopted by European banks as we position our brands around delivering social and environmental value. Climate change is a big part of this which requires climate intrapreneurs to move from promoting concepts to implementing details. I now feel celebrated for being a banker in personal settings rather than criticised due to changing societal perceptions.*



## Influencing relationships and navigating power dynamics

### *Navigating competing agendas*

While climate intrapreneurs view climate change as undoubtedly the most important agenda for all financial institutions and humanity right now, they do not experience this as the case within their institutions. They must continually navigate the competing priorities of individual colleagues, teams, business units and the institution as a whole. Many issues and stakeholders all compete with climate action for attention. The sheer volume of different agendas sees decision makers and key stakeholders feeling bombarded and fatigued, making it even more difficult for climate intrapreneurs to gain their support.



*There are other risk management concerns of the bank right now. They see this as a want, not a need. The mentality is, "let's get through other issues first".*

**PROVEN TACTICS:** Participants shared a range of tactics that have helped them navigate competing agendas in different parts of their banks:

- **ALIGN OBJECTIVES:** How can you help someone meet one of their own priorities by also meeting yours?
- **CREATE CLIMATE HEROES:** Find ways to make decision-makers look good through taking your desired course of action.
- **TEND TO UNMET NEEDS:** Facts and data don't change mindsets easily. Often what stops people changing is fear of a need not being met – the need for agency, security, competence or recognition. Try to work out what need they fear is not being met and address that first.

*"I think about it a bit like playing cricket. You need a different type of bowl depending on who is batting. I have to change my messaging depending on who I'm talking to and what their priorities are. For example, when I realised that boards are under pressure from investors about climate, I started making sure that every time a new board director joined I gave them an update on what we were doing with a focus on the financial impacts of climate change. Bringing in external expertise also helps. It's like saying, "Don't listen to me, listen to them".*



## CASE STUDY: RELATIONSHIP MANAGER, NORTH AMERICA

I'm in business development as a Client Relationship Manager for an oil and gas focused bank. I arrived in banking randomly. It was the first job I landed after college. After my daughter was born I realised that in the year 2100 she will only be 83 years old and at our current trajectory her world will be a scary place to live. But the timeline from here to 2100 is also a story that hasn't been written yet. This is what motivates me to do this work.

I've now been in banking for thirteen years and for almost all of those I've considered myself to be a climate activist outside my bank. This work has taught me how to have deep empathy for those who disagree with me or have a different perspective. I've also learned the power of networks. I now read our internal newsletters and research the background of new bank leaders to see who is interested in sustainability related things. This has helped me build a list of folks to connect with and forward reports on to. In doing this, I managed to get a meeting with my Head of Derivatives which led to me lining up more conversations for him through introductions to my external network.

My bank is at a very early stage of taking climate action. We only just got our first CSR committee and we don't have a sustainability team. I started to focus on climate within my bank through the relationships opened up by joining our Diversity and Inclusion Council. I am just trying to start the 'drip, drip, drip' of change and building relationships across silos. My primary challenge is time. I'm doing all of this side-of-desk, but one day I hope to become the first Sustainability hire in my bank.

### *Pushing too fast vs moving too slow*

Climate intrapreneurs feel a very real sense of urgency for their banks to act. However, despite being backed by climate science they fear being perceived as alarmist and losing their seat at the table. Climate intrapreneurs must balance personal bravery with a wise assessment of the risk of rejection in any given situation.

Conversely, if climate intrapreneurs don't push for change, there is also the risk of complacency within banks where colleagues do not feel the need to act because they do not feel they are sitting on a burning platform.



*How do we be more aggressive but not spook people out? Working on these issues means walking a lot of tightropes at once."*

This dynamic can be expressed using the Productive Zone of Disequilibrium framework from the field of Adaptive Leadership. The job of climate intrapreneurs is to keep colleagues in the 'zone of transformation' where they feel enough of a burning platform to motivate change but not so much that they shut down out of fear and self-preservation.

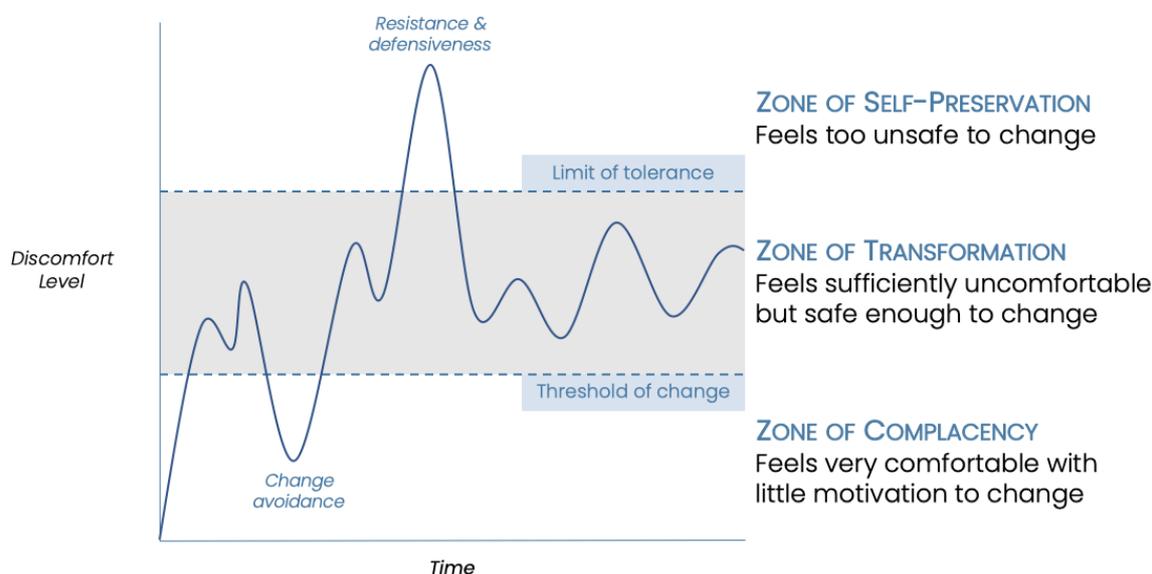


Figure 2 - Productive Zone of Disequilibrium. Adapted from Ronald A. Heifetz, Marty Linsky and Alexander Grashow (2009), *The Practice of Adaptive Leadership: Tools and Tactics for Changing Your Organization and the World*.

**PROVEN TACTICS:** Participants shared the following tactics for keeping people in the Productive Zone of Disequilibrium:

- **LINK INTO STRATEGIC PRIORITIES:** Can you help someone achieve something that they need to through taking your desired course of action?
- **CHOOSE YOUR TIMING:** Find out the right timing to make your interventions so that they have a greater chance of success.
- **CHOOSE YOUR BATTLES:** Make calculations about when to speak up or not by triangulating what you want to say, if you have support and when is the right time to do it.

## Creating enabling organisational structures

### *Resource allocation and capacity*

Those climate intrapreneurs who do not work in sustainability teams often do not have a mandate to integrate a climate lens into their day job. There is a sense that to work on climate one must either work in sustainability or do it side-of-desk. But in order to fully align bank activities to achieving climate goals, every colleague must have the mandate, training and resources to integrate a climate lens into their day job. Until then, many are hamstrung in how much they can achieve. Unfortunately, many climate intrapreneurs feel that despite their bank having made public commitments, internally resource allocation doesn't match this ambition.



*There are now more actors and attention on climate, but a befuddling sense of, “why can’t we put the resources to this?” We know what needs to be done, it just requires time and money. I have been pushing for a certain policy since 2018, but don’t have the analyst support so I can’t give them the data they need. The bank is still going to make public climate commitments without this analysis. We wouldn’t do that with anything else, so why with this? It’s frustrating. I know what I need to do, I just need the tools at my disposal. I’m not resourced for the work.”*

**PROVEN TACTIC:** Rather than trying to work your way into a sustainability role, find ways to advocate for sustainability to be built into your current job description. Start to build a reputation for being interested in and knowledgeable on climate. Next time someone in your team is required with this capability, you'll be top of mind.

### *Organisational silos and turnover*

Organisational structures and silos make a significant difference to how effectively climate strategies can embed across business as usual. Those banks that have moved sustainability out of the Marketing and Communications function and into areas such as Strategy, Finance or Risk tend to experience greater ability to assess all bank activity through a climate lens. This gives sustainability teams access to influential decision makers in the heart of the bank.

Some participants expressed concern that organisational silos may limit their ability to create change. One person who works in a newer area of the bank feels it operates more like a startup but that this makes it difficult to create change within the core bank through lack of relationships and shared culture.



*There is a growing schism between climate impact and climate risk work. It seems appropriate, but makes things harder."*

While institutions can feel static and slow to change, frequent turnover of key positions in the bank also introduces an element of instability. Just when a climate intrapreneur has built a relationship of trust with a decision maker, they leave, are promoted or a restructure occurs.

**PROVEN TACTIC:** Build multiple relationships in key teams to hedge the risk of losing a critical ally. Look at who is likely to be promoted into a decision-making role and build trust and influence with them ahead of time.

## The power of peer learning

The Climate Safe Learning lab is a unique initiative for three reasons: It is a closed environment for bankers only; it focuses on the organisational, behavioural and cultural dimensions of climate strategies; and, it uses a peer learning approach with a culture of high trust and transparency. Participants shared the following reflections on this approach and what they could take back into their organisations to support accelerated change.

### *The power of community and a safe space*

Intrapreneurship can feel like a lonely journey. Discovering a community of likeminded peers felt extremely validating and energising for participants. Hearing one another's stories of shared challenges and solutions led to increased confidence and greater courage. Participants recognised that the high levels of psychological safety designed into the convening enabled a new kind of conversation which surfaced insights and personal growth beyond what they experience in other forums.



*It's nice to know I'm not on my own. It's really helpful to be able to have an outcome-focused discussion in a safe space where you don't have to prove yourself."*

Some participants wondered how this kind of conversation might be created with their bank's clients to enable their own businesses to transition.

*"External pressure is important, but giving clients a safe space could be helpful.*



### *The power of a systemic approach*

Participants found the tree framework helpful for surfacing the invisible things that impact theirs and their institution's progress. The four layers of the tree helped them to analyse the dynamics they are experiencing.



*I know that for me this shift to considering deeper mental models and attitudes is really profound and also extremely difficult. I definitely feel like I'm still very much at the surface trying to scratch my way down. I really appreciate your coaching and thoughtfulness in pushing towards that."*

### *The power of peer coaching*

A peer coaching model recognises that through building an effective community of practice the whole is greater than the sum of its parts, with the group surfacing new insights that no individual previously knew on their own. Coaching methodology starts from the basis that individuals are capable of creating the solutions to their own challenges; and it recognises that the right questions are often more powerful than the right answers.



*I underscore the value of this model and this type of coaching session. It had me thinking about different potential answers. It's interesting how people come up with their own solutions. It's there, but needs to be drawn out of you."*

With day-to-day work in a bank feeling extremely pressured and fast-paced, participants appreciated a moment to slow down, recognising that this provided space for reflection and reconnecting to the big picture for new insights to emerge. While it was difficult for many to prioritise the time to participate, in hindsight they saw this as enabling their productivity and efficacy moving forward.

*"I found the process really useful to take me away from my standard mode of being impatient.*



## The Impact

Our evaluation of the 2020 Climate Safe Learning Lab revealed that as a result of the session participants overwhelmingly felt: more connected to likeminded peers; more confidence to influence change within their institutions; more committed to collaborating with others; and, like they had new ideas, inspiration and motivation for creating change.

### INCREASED CONNECTION TO OTHERS

- Before the session I felt a large weight on my shoulders to move climate forward internally. Afterwards I see a network of leaders who may prove to be sources of great questions and thoughtful advice going forward.
- Before this session I felt frustrated trying to influence banking leaders to take more urgent action on climate. Afterwards I know that there are many inside banks working on influencing change. Having this shared experience has made me more hopeful.

### INCREASED CONFIDENCE AS A CHANGE AGENT

- Before the session I felt that being very new to my climate risk role, my challenges would be different to that of more experienced peers, and afterwards I feel that many of the same challenges persist.
- Before the session I thought there wasn't a role for me in influencing climate action in my organisation, only in monitoring it. Afterwards I think there is a role and necessity for everyone to influence climate action.
- Before the session I felt like I had forgotten all that I used to know about the climate crisis and what the finance sector could do about it because of COVID isolation and maternity leave isolation. After the session I feel like not only do I still remember some things that I used to know, I could also hear that others struggle with the same problems in their roles.

### INCREASED COMMITMENT TO COLLABORATION

- Before the session I thought that my organisation was uniquely challenging and afterwards I feel that we can better solve our problems by sharing them.
- Before the session I wondered how other organisations are embedding climate action into their organisations. After, I see that we are charting new territory together and we are all inventors in this space.
- Before the session I thought we must have all the answers before we put ourselves out there, and afterwards I feel we must remain humble and work together to find some answers.

### NEW IDEAS FOR INFLUENCING CHANGE

- Before the session I felt unsure of what my next step should be. Afterwards I feel like I have a few actionable ideas to develop and focus my energy on.
- Before the session I thought of climate change as a technical challenge and afterwards I think of it as also a challenge of relationships, mindsets and working together.

## What's Next

We will continue to grow the Climate Safe Learning Lab's global network of climate intrapreneurs within mainstream banks and develop their capacity to accelerate climate action of their institutions.

Members of the Learning Lab community are also invited to apply for the Climate Safe Lending Fellowship - a six-month programme offering peer coaching, leadership development, network building and collaboration opportunities for a selected cohort of committed climate intrapreneurs.

Eligibility criteria to join the Learning Lab Community and participate in the Fellowship programme are:

1. You are **EMPLOYED BY A MAINSTREAM BANK** or large lending institution;
2. You are **ACTIVELY INFLUENCING THE CLIMATE AGENDA** within your bank either formally or side-of-desk;
3. You would **VALUE SUPPORT FROM LIKE-MINDED PEERS** across institutions through sharing learning and building new relationships in a high trust environment.

To join the Learning Lab community or participate in the Fellowship programme sign up at [www.climatesafelending.org/learning-lab](http://www.climatesafelending.org/learning-lab).

To find out more about this initiative and the Climate Safe Lending Network contact [connect@climatesafelending.org](mailto:connect@climatesafelending.org).



**Climate Safe  
Lending Network**

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