

# MY FOUR RULES TO AVOID THE TRAPS OF *storytelling*

Anyone involved in corporate reporting needs to think about the impact they will have on the reader and is acutely aware of the importance of engaging diverse stakeholders. Report content will inevitably connect with communications choices in digital and social media channels. But how to adopt a narrative approach and use storytelling content without falling into the traps of superficiality or greenwashing?

By Marco Stampa

In my role, I regularly find myself invited to speak to students at university events or courses: usually environmental or civil or mechanical engineers, economists, legal students. As I engage with the room or on Zoom, I need to talk about the future of the company I work for and the industry it operates in a way that is positive and relevant to them. It's an industry entering a period of unprecedented change as the global economy decarbonises and, as a company, we are actively shifting from a historical reliance on the oil industry towards natural gas and above all renewables. Yet, it's a complex process of transition that will be the everyday reality of these students throughout their careers and it's natural that they are informed and curious about the prospects, asking me questions about what the future might hold.

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Back at my desk, I face something of a conflict. The corporate reporting cycle presents me each year with a rising tide of new disclosure requirements, more specialised indicators to produce and a drive towards more standardised information. As expectations mount, there is a risk that the length and complexity of reporting documents increase as well.

In my mind I think back to the students and what they might make of this content, what it says about the future of our business. And I think too of having something to say to the thousands of colleagues within Saipem and all the future colleagues that may now be working in other parts of the energy industry or even other sectors. How to strike a balance between the need for rigorous, detailed reports and a clear, distinctive and easy-to-understand narrative? How to make sense in the boardroom but also to the students in a university Zoom call?

I am personally not keen on the word storytelling because for many people it conjures up an idea of adding a "layer" of communications to entice a wider audience with superficial, positive stories that are not, ultimately, representative of the substance and complexity of reality. But I know we need to use a more communicative approach and to use different techniques in order to reach out to diverse stakeholders.



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I have four watchwords to guide me in this task: coherence, honesty, materiality, people.

Firstly, coherence. Although I have a role in sustainability, at Saipem we all need to use a coherent language and set of messages about how we operate and create value for all stakeholders. There's no point in creating "sustainability" messages that are not relevant to people working in all parts of the business: people will tend to think of sustainability as somehow separate from the day-to-day, a "social responsibility" compensation rather than an innovative business model. Considering the impacts and responsibilities we have as an energy services and infrastructure provider, that cannot happen. We have to ensure coherence across channels too, so what we say in our reporting should match how we talk about issues in social media.

I've called the second point honesty and it's directly linked to the question of a "just transition". The shift to decarbonise our economies is an inevitable process that will bring vital benefits to the environment and the climate globally. But it's a change that will produce different outcomes for different people in different parts of the world. For anyone who has invested to gain the necessary skills and experience to work in our industry, it may raise a lot of questions about their future.

That's why we should ensure that everything we say, even in terms of storytelling, is measurable, verifiable and credible. We have to be guided in how we report and all the content that goes into a report by a rigorous process that takes proper consideration of the expectations of external stakeholders and the management business perspective in a cross-checking process of analysis and engagement, and our different context – each company's specific impacts.

That brings me therefore to the materiality aspect. In choosing narrative content, we are on the lookout for solid case studies, based on individual situations and stories that exemplify a general principal that is "relevant" and represents priority for our sustainability strategy. The last thing we should be doing is cherry-picking initiatives to highlight only positive aspects.

The final point is about the human dimension and the reason I've already spoken about the importance of our current and future colleagues. Any business is about people but reading most reports doesn't give you that impression. We need to balance out the purely formal aspects – made of disclosures of management approach and indicators – by making sure we show the human face of our business and explain how we can contribute to the well-being and success of people where we operate.

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