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Materiality assessments

by Nakis Urfi

Compliance professionals use risk assessments, which are foundational elements for identifying and addressing risk areas for compliance programs. In environmental, social, and governance (ESG) programs, stakeholders need to understand what material ESG matters an organization is prioritizing and addressing. One important thing to note is that every organization is on its own ESG journey; therefore, the maturity and thoroughness of materiality assessments depend on the organization.

A materiality assessment will provide organizations with a set of critical topics relevant and specific to the organization that they should focus on developing in sustainable business strategy. This includes measuring and reporting metrics, creating future goals, and providing a strategic focus for the organization. A materiality assessment will allow your organization to visualize what is truly essential to your organization—based on the industry and stakeholder feedback—and allow for focused attention and resources to address such matters. This approach is vital as many healthcare organizations feel pressured to use resources efficiently and simply cannot address every new shiny topic that comes up under the sun.

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