

FigBytes Boosts Scope 3 Solution with Scenario Analysis and Enhanced Emissions Tracking

Climate action enhancements, expanded emissions factors, and robust supplier-level tracking helps organizations improve Scope 3 reporting and enhances transparency across supply chains

Ottawa, Ontario Sep 26, 2023 ([IssueWire.com](https://www.issuewire.com)) - [FigBytes](#), creators of the leading Sustainability Platform for impact-focused organizations, today announced the release of its enhanced Scope 3 solution and several supporting updates to its platform. With these advancements, FigBytes' innovative Scope 3 solution empowers organizations to substantially improve the way they measure, manage, and optimize their Scope 3 emissions tracking, providing a more complete view of an organization's emissions reduction initiatives and overall sustainability program.

"Scope 3 emissions are an increasingly important component of decarbonization strategy, largely driven by the EU's Corporate Sustainability Reporting Directive (CSRD), and other regulations that incorporate Task Force on Climate-related Financial Disclosures (TCFD) recommendations," explains Alastair Foyn, Analyst, Net Zero and Climate Risk at Verdantix. "However, Scope 3 management is hindered by a lack of primary data, poor supply chain visibility, and the logistical requirements of supplier engagement and data collection."

Scope 3 emissions, which encompass indirect emissions from an organization's supplier network, have long posed challenges for companies striving to reduce their carbon footprint and accurately report their Scope 3 greenhouse gas emissions. Ensuring organizations are sourcing from sustainable suppliers as well as actively engaging with their suppliers to change their practices adds further complexity for organizations. Many existing solutions fall short in providing comprehensive emissions data throughout the supply chain. FigBytes' enhanced Scope 3 solution addresses these challenges, offering improved features designed to enhance accuracy and transparency in climate accounting and overall sustainability management.

Key features of FigBytes enhanced Scope 3 solution include:

Scope 3 Climate Action

FigBytes' Climate Action solution, which helps organizations easily understand the path to reduce and neutralize their emissions to achieve their net-zero targets, has received many enhancements in this release. Most notable is the ability to perform scenario analysis for Scope 3 activities which represents a major step forward in organizations' progress toward net-zero targets and emissions reduction goals. FigBytes' Climate Action solution has also been updated with support for SBTi targets as well as custom targets, expanded Scope 1 and 2 activities available for scenario analysis, climate action user journey improvements and more.

Expanded Scope 3 Emission Factors

The latest version of FigBytes Scope 3 solution ensures organizations can navigate the GHG Protocol Scope 3 guidance with greater accuracy and specificity. With a broader range of spend-based and LCA-based emission factors, sourced from widely used databases such as the US Environmental Protection Agency's EEIO model, ExioBase, DEFRA, and EcolInvent, FigBytes Scope 3 solution ensures comprehensive, compliant reporting by leveraging these reputable emission factors. Organizations can

also now tailor calculations to specific industry categories for more targeted emissions tracking and also identify high-risk areas for proactive supply chain risk management. FigBytes' Scope 3 solution also enables informed strategic decisions for emission reduction, investments, stakeholder engagement, as well as improved supplier engagement. Effective supplier engagement is an area that organizations are extremely challenged with due to the complexities and lack of effective tools to gather emissions data across the supply chain, to educate their supplier network, as well as share feedback.

Supplier-Level Tracking

FigBytes Scope 3 solution also helps organizations identify best practices and areas for improvement with the ability to benchmark suppliers. In this release, organizations gain greater insights into their vast supplier network to make informed sourcing decisions to optimize Scope 3 performance. FigBytes powerful supplier-level tracking provides organizations with granular-level insights into emissions sources within their supply chain, giving a more detailed view rather than aggregated data alone. Supplier-level tracking also fosters a deeper level of accountability across the supply chain, and encourages suppliers to adopt more sustainable practices.

Finally, this latest solution ensures streamlined reporting compliance by aligning with GHG Protocol Scope 3 guidance.

"Organizations have definitely struggled with gaining an accurate perspective of emissions across their supplier network, primarily due to insufficient tools being employed today," explains Ted Dhillon, Co-founder and CEO, FigBytes. "The enhancements to our Scope 3 solution address this market need head on, giving organizations a more complete picture of their emissions while dramatically enhancing supplier transparency. With this latest release, our platform continues to empower businesses to make more informed decisions, to better meet their reporting obligations, reduce their environmental impact, and lead the way toward a more sustainable future."

FigBytes Sustainability Platform ensures organizations can collect, centralize, and calculate all their ESG and sustainability data in one platform for real insights they can use, track, and share. Whether they're tackling one sustainability challenge or many, the platform simplifies sustainability for organizations. With FigBytes, organizations are prepared for evolving regulations with a single, scalable platform so their technology investment grows with their program.

Additional Updates

Other features included in FigBytes' latest platform release include improvements to its CDP API integration and Patch IO dashboard, GRESB and BRSR framework enhancements, standard mapping between frameworks, the addition of well-to-tank emission factors as well as several core platform enhancements.

Product Availability

FigBytes' enhanced Scope 3 solution and supporting platform updates are now available. Existing customers of FigBytes should reach out to their account managers to learn more.

To improve Scope 3 emissions tracking and enhance overall transparency across your supply chain, [connect with us today](#) and let us help you get started.

About FigBytes

FigBytes empowers impact-focused organizations to make positive change for people and the planet. The FigBytes Sustainability Platform transforms complex environmental, social, and governance information into simple reporting and functional insights by capturing operational and supplier data in a central, secure, cloud-based platform that manages strategy, automates framework reporting, and simplifies stakeholder engagement, for climate, water, and beyond. To learn more, visit <https://figbytes.com/>

Media Contact

FigBytes

dweppler@figbytes.com

+1 226 581 5166

200 Elgin St - Ste 900

Source : FigBytes Inc.

[See on IssueWire](#)