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BCA Marketplace Automotive For The Future

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Introduction

In 2019 the UK Government legislated for a net-zero target for carbon emissions by 2050. (Department for Business, Energy & Industrial Strategy, 2019). This step-change in ambition means that environmentally friendly ideals are now imperatives.

The business sector is evolving to develop strategic responses to sustainability challenges. Agile companies, integrating sustainability into operations encompassing the entire value chain as a matter of urgency, are most likely to survive and thrive (Ioannou and Serafeim, 2019).

Globally, there is a growing awareness of how climate and environmental issues will impact the future. Consumer preferences are shifting, and this trend is set to continue as the sustainability agenda reaches an ever-widening audience (Hausler et al., 2020).

Environmental, Social and Governance scores are increasing in importance for consumers, employees, shareholders and investors alike, in deciding which companies to engage with (Thygesen, 2019).

This report provides a critique of BCA's existing sustainability strategy. It seeks to outline the strengths and weaknesses of the current strategy, and the opportunities and threats likely to impact BCA as a result of megatrends, such as climate change, inequality, urbanisation, changing consumer preferences, tightening regulation, and the United Nations agenda for sustainable development (United Nations, 2018).

It also highlights key areas of priority where BCA can mitigate risk and maximise opportunity in the changing landscape, and provides a strategic vision for BCA's future as the backbone of the UK and Europe's automotive supply chain.

Look after the land and the land will look after you, destroy the land and it will destroy you. –

Aboriginal Proverb

Background & Current Sustainability Strategy

BCA Marketplace Ltd is an automotive retailer, providing the key B2B intermediary link between vendors and buyers in the sale of vehicles throughout Europe. The core business is the provision of digital auctions, physical auctions, and bulk vehicle transportation at scale. Prior to a Private Equity buyout in late 2019, BCA Marketplace was a FTSE 250 company, with an annual turnover of £3,028m (BCA Marketplace Ltd, 2019, P.29).

While there is no clearly defined Sustainability strategy, BCA has published its intentions and its progress to date in becoming more sustainable. In the 2019 annual report (BCA Marketplace Ltd, 2019, P.49), BCA has::

- Advised of existing investment in facilitating widespread adoption of Electric Vehicles through dedicated EV auctions, launching a flagship EV marketplace in Norway, and the appointment of an EV business champion to collaborate with key stakeholders and to drive EV sales.
- Advised of improvement in the intensity ratio of CO2e emissions due to investment in modern, efficient vehicle transportation

A SWOT and PESTLE analysis of the current strategy has been created, viewed through the lens of ‘The Natural Step’ Framework – a science-based definition of sustainability. The analysis considers how the strategy contributes to a sustainable society (The Natural Step, 2018).

The framework provides four key guiding principles.

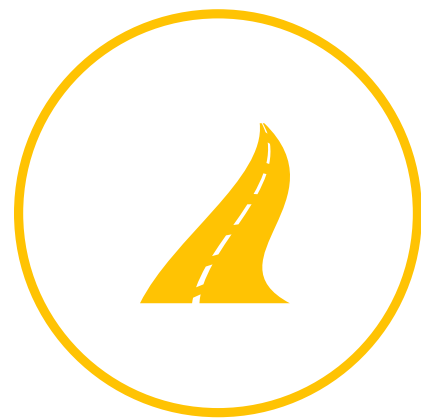
In a sustainable society, nature is not subject to systematically increasing:



- concentrations of substances from the earth’s crust (such as fossil CO2 and heavy metals) (**EXTRACTION**)

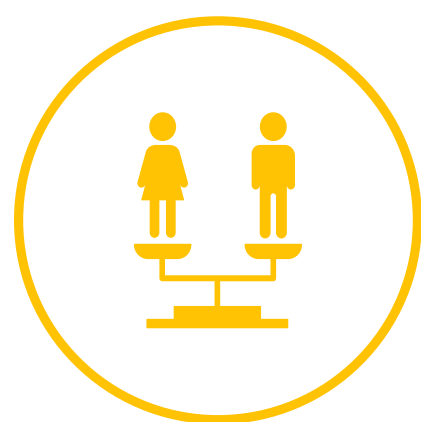


- concentrations of substances produced by society (such as toxic levels of air pollution) (**POLLUTION**)



- degradation by physical means (such as deforestation) (**DEGRADATION**)

And in that Society:



- There are no structural obstacles to people’s health, influence, competence, impartiality and meaning (**HUMAN & SOCIAL**)

Strengths

- Current strategy acknowledges and achieves regulatory compliance, with a clear recognition that the business needs to take action to reduce CO2e emissions (BCA Marketplace Ltd, 2019, P.48)
- Year on Year reductions in emissions achieved (BCA Marketplace Ltd, 2019, P.49)
- Acknowledgement of benefits of water recycling with the installation of 100% water recycling technology at one single site. Of the 1.4m vehicles sold by BCA in 2019, all vehicles were washed. 3.7% were washed with a 100% water recycling facility (BCA Marketplace Ltd, 2019, P.38)
- BCA’s strategy is contributing to the mainstream adoption of EVs (BCA Marketplace Ltd, 2019, P.49)
- As the largest used vehicle exchange in the UK and Europe, with leading technology platforms and investment, BCA are well placed as a brand to innovate and disrupt the industry

Weaknesses

- **Extraction:** BCAs growth strategy relies on an ever-increasing number of vehicle sales, and an increase in the number of vehicles on the road. This requires unnecessary abstraction of metals, minerals and fossil fuels in production, and is unsustainable (National Geographic, 2019).
- **Extraction:** Water stress is a growing problem in Europe (EEA, 2020). 1.4m vehicles were washed in 2019 in BCA compounds and only 3.7% of these were washed with 100% recycled water. There are no current plans to reduce these levels of extraction.
- **Extraction, Pollution, Human & Social:** BCA bulk transports vehicles from vendors to a central location, auctions in a private compound and then bulk delivers to buyers. Additionally, buyers and vendors frequently travel to and from auctions to inspect vehicles and place bids. This carries many inefficiencies with unnecessary transportation, resulting in fossil fuel depletion, contribution to increased CO2e concentrations (European Commission, 2016) and road transport related air pollution (Transport & Environment, n.d.). There are no plans in the existing strategy to materially address these issues.
- **Extraction, Pollution & Degradation:** All sites have catering facilities for auction visitors, with noteworthy amount of single-use plastics. This is extractive, polluting and contributes to demand for landfill sites (Gallego-Schmid, Mendoza and Azapagic, 2019). There are currently no plans to address this.
- **Degradation:** BCA occupies 450 acres of land for vehicle storage, which has built up since the business was established in 1946 (BCA Marketplace Ltd, 2019, P.7). There is no current strategy to reverse the degradation of the occupied land, and contribute to a gain in biodiversity.
- **Human & Social:** In corporate reporting, BCA scores low on both gender diversity and gender pay. Evidence has proven that this leads to lower morale internally, and may result in BCA being considered a less desirable employer and a lower ESG score for investors (Equality & Human Rights Commission, 2020)
- **Human & Social.** While BCA is the largest used vehicle exchange in the UK and Europe, employing over 7000 people, there are limited skills, knowledge and understanding of sustainability risks and opportunities in the business. BCA employees and leadership are currently unable to participate in creating a science-based sustainable future for the business that secures all of their livelihoods.

Opportunities

- BCA has a window of opportunity to overhaul its existing sustainability strategy, and move from a position of minimum compliance, to industry leader.

Threats

Political

- Government net zero commitments in the UK and across European Markets are likely to lead to increased Carbon taxes, either directly or through Carbon pricing mechanisms. Failure to achieve net zero emissions in BCA can lead to regulatory fines (Edie, 2021).
- Countries where BCA currently export ‘dirty diesels’ may clamp down and cause a reduction in auction volumes, as vendors will not be able to auction these vehicles (Owoseji, 2018).

Economic

- Major water shortages are anticipated across large areas of Europe (Mallet and Arnold, 2020). Drought events are projected to increase in frequency and duration over the coming decade and beyond. Water Scarcity may lead to price hikes, impacting vehicle sales preparation costs (Borja-Vega, 2020). Water shortages may also impact ability to wash vehicles, meaning services cannot be provided, and charged for resulting in loss of revenue.
- ESG scores are increasingly more important factors in investment decisions. A lack of sustainable action within BCA will impact its divestment value. In addition, credit lines may be accompanied by high rates and/or conditionality (De Nederland Bank, 2020, p.38).

Social

- Employees typically perform better in purpose-driven businesses with strong sustainable values, that prioritise sustainable innovation (Henisz, Koller and Nuttall, 2019). A virtuous cycle exists where more innovation leads to more engaged, productive and innovative employees. A lack of prioritising sustainability, may lead to actively disengaged employees (Fisk, 2019).
- There is evidence linking strong ESG scores with an organisation’s ability to attract and retain talent. Millennials and Generation Z graduates find sustainable business credentials a key criteria when considering potential employers (Jenkin, 2015).
- BCA’s participation in the controversial supply of ‘dirty diesels’ to Central and Eastern Europe may result in negative press and reputational damage for BCA, further compounding the investability and customer loyalty risks, employee engagement and talent acquisition (Hammer and Aung, 2014).
- The forecast for new vehicle registrations is in significant decline due to changes in consumer preferences and urbanisation (PricewaterhouseCoopers, 2018).
- Since the PE buyout there has been no public reporting on Scope 1 & 2 emissions (reporting was compulsory as a PLC). Additionally, there has been no other attempts at reporting against any voluntary frameworks, e.g. GRI, CDP. This makes it difficult for investors, customers, employees and other stakeholders to understand if any progress is being made against any of the guiding principles (Khor, Figueiredo and Sin Yee Ooi, 2020).

Technological

- Disruptive start-ups offering Mobility as a Service platforms (MaaS) are reducing the need for vehicle ownership and disintermediating, in particular new methods of reaching consumers in cities (Sprei, 2018). Consumers are increasingly expecting vehicles delivered to their door. Zipcar, etc.

Legal

- Current regulations and laws relating to sustainability reporting may change, requiring BCA to provide more indepth information about its sustainability progress (Ioannou and Serafeim, 2019a).

Environmental

- As global temperatures rise, the frequency and severity of extreme weather events is increasing, e.g. extreme heat leading to wildfires, flooding, landslips, hailstorms, etc. This poses a risk of damage to BCA infrastructure, stock and transport, along with operational disruption due to damaged vehicle distribution networks (Pidcock, Pearce and McSweeney, 2017).
- Supply of materials in manufacture of new vehicles may disrupt the supply chain with unplanned demand changes for used vehicle exchanges at BCA. (Woetzel et al., 2020)

The Case for Change

As highlighted in the SWOT analysis, BCA’s current sustainability strategy has several weaknesses, and many threats on the horizon.

Across the world, new and used car sales are declining as the global automotive industry continues to face fundamental challenges (PricewaterhouseCoopers, 2018). Automotive technology is changing, environmental pressures are increasing, and mobility businesses of the future are emerging with disruptive new business models (Thomas, 2019).

In efforts to tackle Global Warming, governments globally are committing to legally-binding Net Zero targets, which will have severe financial consequences for BCA in UK and Europe if we do not quickly respond to this threat (Colback, 2020).

The public is increasingly demanding transparency across the entire supply chain and BCA being closely scrutinised with concern about its contribution to environmental harm (Mainwaring, 2018). GHG emissions in bulk vehicle transportation and on-compound vehicle movement remain unacceptably high and BCA’s business models need to transform if it is to survive and thrive in the future (Accenture, 2020).

Current and future investors are wondering whether BCA will be gradually overcome by rising compliance costs, reduced sales volumes, and a damaged brand.

Will BCA be displaced by a more innovative and sustainability-conscious competitor able to create more value for stakeholders?

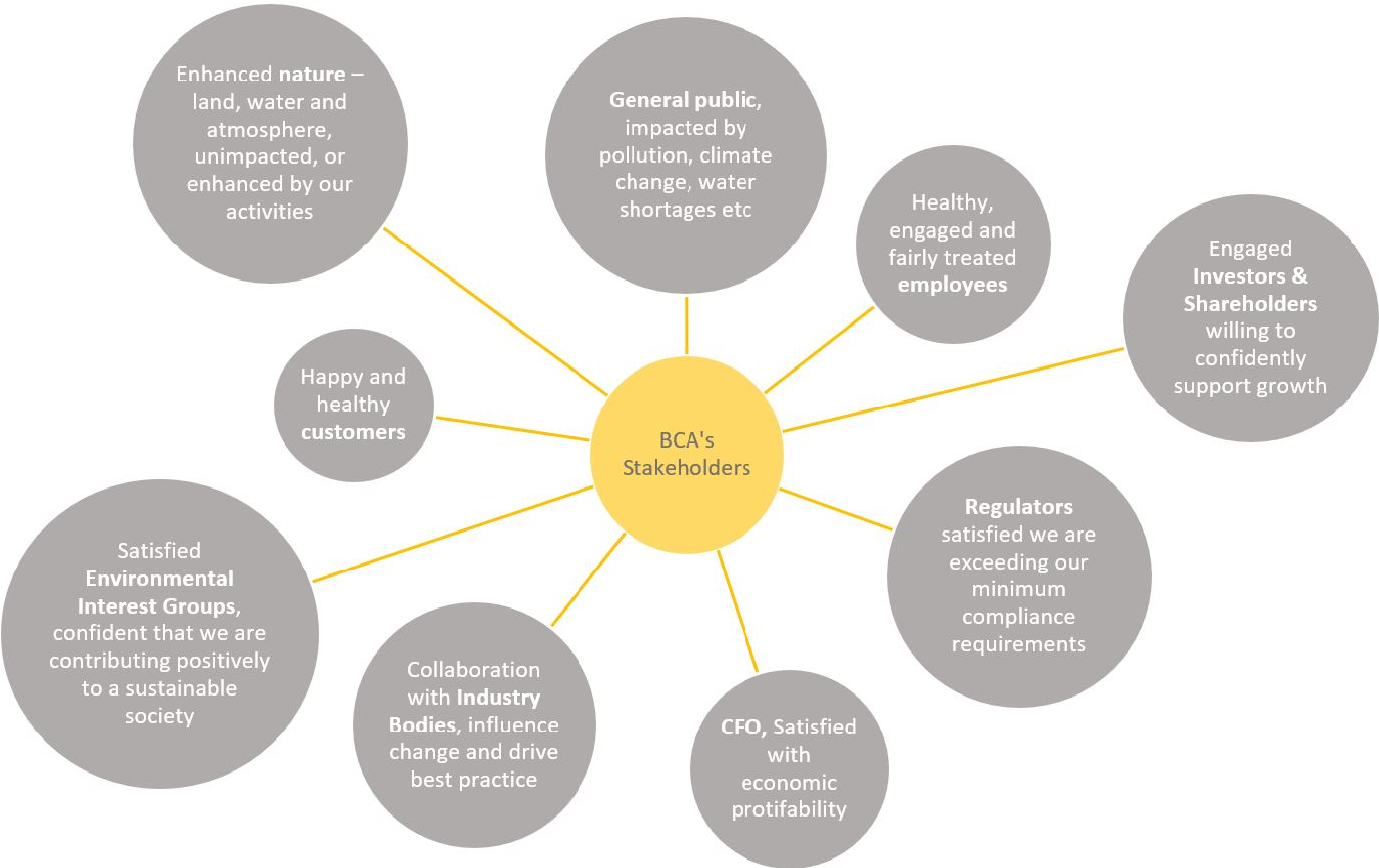
Or will BCA follow many others by delivering superficial changes that make no real impact other than to deliberately mislead its stakeholders? (Pucker and Kotsantonis, 2020) BCA is a powerful and trusted brand in the automotive industry, with the capital investment and existing infrastructure, people and processes to build resilience into its business models, while also inspiring teams to lead as a force for good in society.

Or perhaps BCA *can* rise to the challenge and grasp the substantial opportunities for value creation for our stakeholders? Evidence suggests that embracing sustainability is not only critical to business survival, but a key driver of innovation and increased revenue (Nidumolu, Prahalad and Rangaswami, 2014).

When you’re surrounded by people who share a passionate commitment around a common purpose, anything is possible.”

- Howard Schultz, Starbucks

Who are BCA's stakeholders in the new strategy?



How can BCA create value for its stakeholders?

While there are several threats, the sustainability challenge presents BCA with many opportunities to create value, and mitigate risk.

Ahead of the upcoming planning event, the following idea have been collated for brainstorming:

Water Recycling

Innovations in commercial car-washing technology could allow BCA to implement 100% water recycling (WashTec, n.d.). This prevents extraction, and avoids operational disruption through drought restrictions, potential price hikes and taxes, and improving BCA's ESG score and sustainability credentials

Enhance Human Capital

BCA has an opportunity to engage, motivate and upgrade existing talent through a strategic upgrade program involving sustainability leadership training (Aldersgate Group, 2020), Integrated Reporting (e.g. GRI, CDP, SASB) and sustainable innovation (Jenkin, 2015).

Prioritise Better Collaboration

Across teams and countries, to identify and solve sustainability risks and issues together. Use sustainability as a driver for creativity, systems thinking and innovation (Taylor and Best, 2018).

Capitalise on Diversity & Inclusion

The business case for D&I is now overwhelming.

Average innovation revenue is reported as substantially higher in companies with greater diversity, and is highly motivating due to feelings of being equally valued (Bailinson et al., 2020).

This also presents an opportunity for improved talent acquisition, with BCA perceived as a preferred employer.

Enhance Brand Reputation & Avoid Potential Legal Action:

By building policies and strategies that reduce pollution through phasing out unsustainable brand damaging activities, e.g. relying on Central EUdiesel sales to meet growth targets (Owoseji, 2018).

Enhance Investor Confidence

Embrace and implement voluntary and transparent sustainability reporting and demonstrate positive progress, sending a clear signal to investors of commitment to achieving long-term business viability. Transparency has the potential to improve investability and divestment value through enhanced ESG scores, subject to underlying integrity (Nauman, 2020).

Disrupt Bulk Transportation With Digital Solutions:

Explore potential value creation of using an Uber style technologies for vehicle transportation. Working in partnerships with competitors (bulk vehicle transporters) we could act as vehicle transport taxis ensuring the nearest and most efficient trips.

'Green' the Catering Facilities:

Changes in the catering facilities of auctions sites is an opportunity for BCA to cut emissions, and enhance brand value by taking proactive and visible steps. e.g. removal of non-biodegradeable takeaway waste, food waste, single-use plastics. This is also beneficial to employee morale

Transition to a Digital Auction Model:

Connect buyer and seller through a BCA branded digital platform, removing the need for vehicles to be transported to and from the physical compound, reducing Scope 1,2 and 3 emissions. Vendors would be selling on a multi vendor platform, organising transport directly (with BCA facilitating).

Ramp Up Existing Strategy to Support Transition to Electrification:

Building on the current activities outlined in the 2019 annual report, BCA could consider how this could be accelerated and also explore opportunities for partnerships and collaboration on public electric infrastructure.

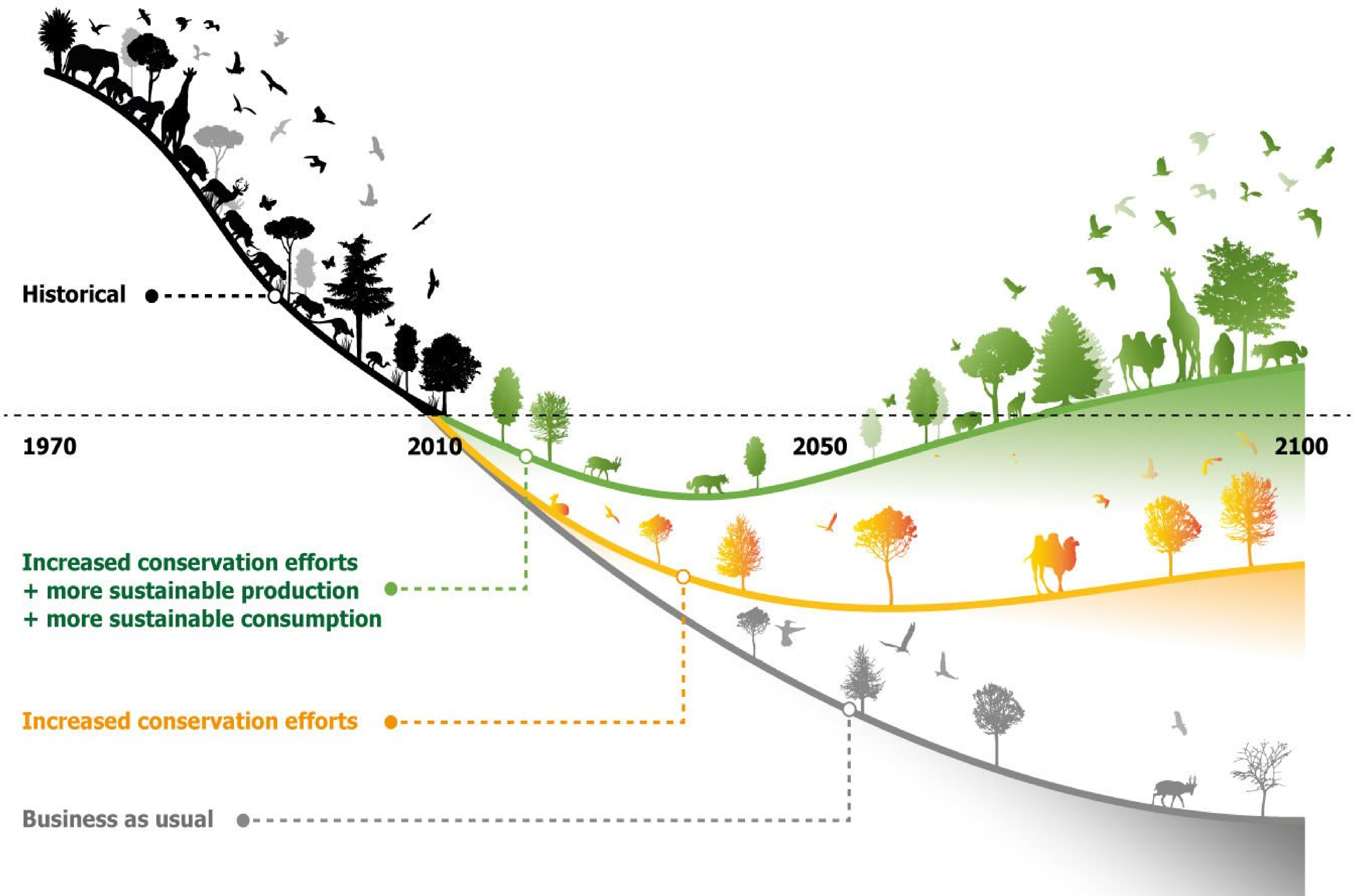
Develop White Label Platform as a Service (PaaS) Offering for Vendors:

Anticipate potential competitor disruption and disintermediation, by exploring business models that allow vendors to host their own branded digital auctions on their own websites, removing the need for transport to and from vehicles compounds, and unnecessary scope 1,2 and 3 emissions. Vendors can market directly to their potential buyers and manage the sale. Revenue is on software and data sales and subscriptions. BCA has the opportunity to take advantage of disruption and prevent disintermediation

Summary

As highlighted in this report, our existing trajectory is detrimental to the planet, society, and will eventually result in a decline in revenue. On a trajectory to sustainability, BCA have the potential to move beyond compliance, create lasting value and become a truly inspirational industry leader.

Let us select the right path.



This artwork illustrates the main findings of the article, but does not intend to accurately represent its results (<https://doi.org/10.1038/s41586-020-2705-y>)

Image Credit -IIASA - International Institute for Applied Systems Analysis

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