

Sustainability In Business

by GregDeTisi - Monday, January 04, 2021

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I am passionate about the world and environment, so I am also conscious of my actions and behavior in business and my impact on the Earth, but I am also conscious of how my clients behave and operate.

My goal is - and always has been, to work in ways which are in balance with the environmental issues we face.

Today, more than ever we all have a responsibility to be conscious of our actions and how we operate our businesses. **But it's also quite simple in that; 'if we are not environmentally conscious in business today, we will quickly become irrelevant.**

A sustainable business, or a green business, is an enterprise that has minimal negative impact or potentially a positive effect on the global or local environment, community, society, or economy. Simply put, sustainability is a business approach to creating long-term value by taking into consideration how a given organization operates in the ecological, social and economic environment. Sustainability is built on the assumption that developing such strategies will foster company longevity.

[CLICK HERE TO READ AN ARTICLE BY IMD.ORG about the IMPORTANCE OF BUSINESS CONSCIOUSNESS WHEN IT COMES TO SUSTAINABILITY](#)

WHAT DOES "SUSTAINABILITY" REALLY MEAN IN BUSINESS?

By Harvard Business school's former member [Alexandra Spiliakos](#)

There is no doubt that today there are a growing number of organizations both large and small who are integrating sustainability into their business strategy — and this is not only a conscious effort to do good, but also to remain relevant in business. If we don't take action to implement the right ethics, ethos and standards into our business we will fall behind and some will fail. Today a high percent of companies have a governance of sustainability in place, but let's look at what that means exactly.

So, **sustainability in business** generally speaking will address 'two' main categories:

- The effect business has on the environment
- The effect business has on society

Therefore the goal of a sustainable business strategy is to make a positive impact on either one of those areas. When companies fail to assume this responsibility, the opposite can happen, and this sadly can lead to very important issues such as environmental degradation, inequality, and social injustice.

So we know why it is so important.

Beyond the global challenges, sustainability can and does also drive business growth. Investors today use Environmental, Social, and Governance measures and metrics to analyze an organization's ethical impact and sustainability practices. So, Investors look at these vital factors which include a company's carbon footprint, water usage, community development efforts, and board diversity.

IMPORTANT TO KNOW: The latest research shows us that companies with high ratings have a lower cost of debt and equity, and that sustainability initiatives can help improve financial performance while also enabling greater public support.

The proven motivating factors in adopting a sustainable mentality are: aligning with a goals, missions, and values; building, maintaining, or improving a reputation; meeting customer's expectations; and developing new growth opportunities. Today, businesses will do better for themselves in being ore conscious.

Here are some steps you can follow now so that you can ensure your business is aligned in strategy with your mission and creates a shared value:

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It's important to understand what the four pillars of sustainability are

They are:

- 1) Human
- 2) Social
- 3) Economic
- 4) Environmental.

The term 'sustainability' is a broad term which is used to indicate various programs, initiatives and actions who are all aimed at the preservation of a particular resource. An this is through the four areas mentioned.

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Human sustainability

This aims to maintain and improve the human capital in our society. Investments in the health and education systems, access to services, nutrition, knowledge and skills are all programs under the umbrella of human sustainability. Natural resources and spaces available are limited - and there is a need to balance continual growth with improvements to health and achieving economic wellbeing for everyone. In the context of business, an organization will view itself as a member of society and promote business values that respect this human capital. So Human sustainability focuses on the importance of anyone directly or indirectly involved in the making of products, or provision of services or broader stakeholders. All communities around the globe may be positively or negatively affected by business activities, or impacted through methods used to source raw materials. Human sustainability encompasses the development of

skills and human capacity to support the functions and sustainability of the organization (Benn et al., 2014) and to promote the wellbeing of communities and society.

Social sustainability

Aims to preserve social capital by investing and creating services that constitute the framework of our society. The concept accommodates a larger view of the world in relation to communities, cultures and globalization. It means to preserve future generations and to acknowledge that what we do can have an impact on others and on the world. Social sustainability focuses on maintaining and improving social quality with concepts such as cohesion, reciprocity and honesty and the importance of relationships amongst people. It can be encouraged and supported by laws, information and shared ideas of equality and rights. Social sustainability incorporates the idea of sustainable development as defined by the United Nations sustainable development goals. The principle of sustainable development addresses social and economic improvement that protects the environment and supports equality, and therefore the economy and society and the ecological system are mutually dependent (Diesendorf, 2000).

Economic sustainability

Economic sustainability aims to maintain the capital intact. If social sustainability focuses on improving social equality, economic sustainability aims to improve the standard of living. In the context of business, it refers to the efficient use of assets to maintain company profitability over time. As stated by the UK Government (Annual Report 2000, January 2001):

This comes from the RMIT University online course, Business Futures: Sustainable Business Through Green HR

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“Maintaining high and stable levels of economic growth is one of the key objectives of sustainable development. Abandoning economic growth is not an option. But sustainable development is more than just economic growth. The quality of growth matters as well as the quantity.”

Critics of this model acknowledge that a great gap in modern accounting practices is not to include the cost of damage to the earth in market prices (Hawking, 2010). A more recent approach to economics acknowledges the limited incorporation of the ecological and social components in this model. New economics is inclusive of natural capital (ecological systems) and social capital (relationships amongst

people) and challenges the mantra of capital that continual growth is good and bigger is better, if it risks causing harm to the ecological and human system (Benn et al., 2014).

Environmental sustainability

Environmental sustainability aims to improve human welfare through the protection of natural capital (e.g. land, air, water, minerals etc.). Initiatives and programs are defined environmentally sustainable when they ensure that the needs of the population are met without the risk of compromising the needs of future generations. Environmental sustainability, as described by Dunphy, Benveniste, Griffiths and Sutton (2000), places emphasis on how business can achieve positive economic outcomes without doing any harm, in the short- or long-term, to the environment. According to Dunphy et al. (2000) an environmentally sustainable business seeks to integrate all four sustainability pillars, and to reach this aim each one needs to be treated equally.

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The principle of the four pillars of sustainability states that for complete sustainability problems to be solved in relation to all four pillars of sustainability and then need be maintained. Although in some cases these may overlap, it is important to identify the specific type of green business to focus on, as the four types present unique characteristics. Businesses need to make a strategic decision about it so as to effectively incorporate the chosen approach into their policies and procedures.

Reflection

Think about how business can incorporate all four pillars of sustainability into their core business activities.

With deepest thanks to; <https://www.futurelearn.com/info/courses/sustainable-business>

I have recently been watching a TV show by a wonderful man named Richard Crawford who travels to the most luxurious destinations but with a conscious effort to leave no trace. Leave No Trace shows

viewers that because a destination is luxurious, a location spectacular, or an experience unique, does not mean that it can't also be environmentally responsible. In this television program, Richard travels the world unearthing extraordinary eco friendly tourism destinations, giving viewers unprecedented "insiders" access to places and experiences that are on everyone's bucket list. Richard is a seasoned expert in Eco-Luxury travel and a global luxury brand ambassador. He has worked in the luxury industry for over 10 years building relationships with global brand leaders, developing partnerships with publications and telling brand stories. Richard has worked with multinational luxury brands including Ritz-Carlton Hotels, Kempinski Hotels, Lalique and Glenlivet.

Richard travels the world with a film crew in tow, delivering his extraordinary experiences as an Eco-Luxury traveler. He is a sensory messenger and storyteller.

The principle of ecotourism is to operate a tourism business in such a way that a fair share of the benefits remains in the local hosting community while reducing the environmental impact and providing a more rewarding nature-based experience for the visitor.

And in his show he marks the destinations on various factors including: SOCIAL RESPONSIBILITY, GUEST EXPERIENCE, ENVIRONMENTAL IMPACT, COMMUNITY JOBS, AND CARBON FOOTPRINT. NOTE: Ecotourism is strongly linked to the conservation and understanding of natural areas, which distinguishes it from the more global concept of sustainable travel.

His travels involve being aware of:

- The Destination being based in a natural environment
- The benefit the local population
- The set up to provide local education programs
- The location is in a natural or rural area within a short distance of a natural area and is not significantly affected by urban development, noise, traffic, smog or pollution
- It uses systems that protect the environment from pollution and degradation
- It often uses energy-saving systems and possibly renewable energy technologies
- It employs or has access to nature interpretation guides that have received training in biology or have an excellent local knowledge of the natural habitat
- It provides books, posters, maps, photographs, orientation presentations or other means of informing guests and visitors about the biology of the region

- It helps to educate guests, staff, and visitors about the importance and value of a healthy ecosystem and describes how best to enjoy the area without affecting it
- It contributes to the local economy and helps to demonstrate that ecotourism is a more sustainable way to earn income in the long term than destroying or modifying habitats for short-term gains

[CLICK HERE TO WATCH THE 'LEAVE NO TRACE' PROGRAM ON AMAZON](#)

[CLICK HERE TO FURTHER UNDERSTAND ECO-TOURISM FROM ECO-TOURISM.ORG](#)

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One of the primary difficulties in the travel industry is in the balance between a country or area needing income, versus the impact made by that same tourism. Thus, this has created a need for more conscious operation. Where once profits alone mattered, today this is not acceptable business practice.

Areas to study and implement include as outlined by the University of Cambridge :

- Expand your knowledge of sustainability across various organizations, industries and practices; including business, consulting, environmental, social and governance (ESG), and energy sectors
- You need to enhance your knowledge of design and innovation for sustainability
- You're looking to start a business, shift career paths or broaden your skill set within your current role
- You're in a management role or leadership position and want to lead the sustainability transition within your team and organisation

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here is what you will learn:

Course outline

Module 1

Sustainability challenges and opportunities

The global state, what needs to change, and how to bridge the sustainability gap through rewiring the economy.

Module 2

The business case and leadership for action

Why sustainability is good for business, and the importance of good leadership in achieving change.

Module 3

Regulatory environment and international policy

Policy instruments, international agreements, and the role of business and civil society in shaping a zero-carbon economy.

Module 4

Production and consumption

The value chain: Implementing business models and processes for sourcing, producing, and consuming sustainably.

Module 5

Design, technology and planning for sustainability

The role of innovative design, planning, and technology in facilitating sustainable business.

Module 6

Communication and marketing

How to effectively communicate sustainability strategies and goals to internal and external stakeholders.

Module 7

Collaboration and partnerships

How businesses can work together with corporate, government, and non-profit actors to bring about large-scale change in the sustainability space.

Module 8

Rewiring your business approach

Learn how to be an effective change agent, overcome barriers to change, obtain networking support, and create a personalised sustainability action plan.

Finally - here is a diagram which shows why it is SO important now to support more and more our local communities and local independent businesses.

If we can help our own communities to thrive, we help ourselves and we depend upon more local resources.

We help small business owners and entrepreneurs to become independently owned and operated and we support local growth as well as the local work.

We play our part in helping with saving the environment from destruction.

All of us have a responsibility in becoming more conscious of our world and how we may play a part in it's preservation.

We also depend less on outside products being shipped and flown to our Country - thus also lowering carbon emissions and trade which helps the world and is often being built on unfair working conditions and wages.

Greater levels of locally made product means the local economy also rises and can invest back into the community.

What we are doing to the forests of the world is but a mirror reflection of what we are doing to ourselves and to one another. – Mahatma Gandhi

As always - I wish you the very best with your strategy in Sustainability In Business

Greg

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