

SUSTAINABLE BUSINESS: THE PATH FORWARD FOR MODERN ENTERPRISES



THE TERM?

By Olivia Wilson



THE TERM "SUSTAINABLE BUSINESS PRACTICES" HAS GONE BEYOND A MERE BUZZWORD INTO AN IMPERATIVE OPERATIONAL CONCEPT AT A TIME WHEN THE CLAMOR TO TAKE MUCH BETTER CARE OF THE ENVIRONMENT IS LOUDER THAN EVER. IN TODAY'S CONTEXT, INTEGRATING SUSTAINABILITY IN BUSINESS MODELS IS NO MORE A MATTER OF ONLY ETHICAL RESPONSIBILITY BUT HAS MUCH TO DO WITH ECONOMIC VIABILITY AND SOCIAL EQUITY. BUSINESSES HAVE A STRONG CASE FOR PIVOTING TOWARD SUSTAINABILITY.



WHAT IS SUSTAINABLE BUSINESS? "A BUSINESS IS SUSTAINABLE IF THE ACTIVITIES UNDERTAKEN DO NOT SERVE ONLY TO MAKE A PROFIT BUT GUARANTEE PROPER ENVIRONMENTAL AND SOCIAL ACTIONS AS WELL. IT, THEREFORE, MEANS SUBSCRIBING TO ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) STANDARDS THAT CUT ACROSS PRACTICES RANGING FROM CARBON EMISSION, WASTE MANAGEMENT, TO FAIR PRINCIPLES IN DOING BUSINESS, AND EVEN GOOD CORPORATE PRACTICES. FOR EXAMPLE, THROUGH THE USE OF RENEWABLE SOURCES OF ENERGY, RECYCLING, AND ENCOURAGING A WORKPLACE ENVIRONMENT WITH SUPPORT FOR DIVERSITY AND INCLUSION OF ALL.

WHAT IS IT?

By Howard Ong

BENEFITS OF SUSTAINABLE BUSINESS PRACTICES



SUSTAINABILITY IS NOT ONLY A MORAL ISSUE, MAKING PEOPLE BEHAVE AS THEY SHOULD; IT PRODUCES POSITIVE AND TANGIBLE BENEFITS FOR ENVIRONMENTAL, ECONOMIC, AND SOCIAL DIMENSIONS.



THIS WILL, IN DUE COURSE, ENSURE A SUBSTANTIAL CUT IN CARBON EMISSIONS AND WASTE, HENCE PRESERVING NATURAL RESOURCES FOR THE COMING GENERATIONS. FURTHERMORE, THE SUSTAINABILITY PRACTICES ACCRUE COST-SAVING FROM ENHANCED EFFICIENCY AND DRIVE INNOVATION TO OPEN UP NEW MARKET OPPORTUNITY FOR GREEN PRODUCT PENETRATION THAT WILL DRIVE LONG-TERM GROWTH. SOCIALLY, SUCH INITIATIVES BY COMPANIES USUALLY BOOST BRAND REPUTATION, INCREASE CUSTOMER LOYALTY, AND RECEIVE HIGHER EMPLOYEE SATISFACTION ASCRIBED TO RESPONSIBLE STEWARDSHIP OF THE PLANET.



THE INCREASING CONSUMER DEMAND FOR ETHICALLY PRODUCED GOODS AND SERVICES IS FORCING FIRMS TOWARD MORE SUSTAINABLE BUSINESS CONDUCT. MORE AND MORE CONSUMERS ARE WILLING TO SUPPORT THOSE COMPANIES THAT MATCH UP WITH THEIR VALUE SYSTEMS, AND AS A RESULT, SUSTAINABILITY HAS BECOME ONE OF THE MOST IMPORTANT FEATURES OF THEIR CONSUMER CHOICE. WITH SUCH GLOBAL RISK FACTORS OF CLIMATE CHANGE AND RESOURCE SCARCITY RISING, THE COMPANIES THAT WILL ADAPT TO SUCH RISKS IN THEIR SUSTAINABLE BUSINESS PRACTICES WILL BE MORE CAPABLE OF MANAGING SUCH RISKS FOR OPERATIONAL CONTINUITY EFFECTIVELY. FINALLY, THE IMPROVEMENT OF SUSTAINABILITY COULD BECOME A COMPETITIVE ADVANTAGE TO DIFFERENTIATE THE FIRM IN VERY COMPETITIVE MARKETS AND FOLLOW THE EVER-STRICTER ENVIRONMENTAL REGULATIONS.

CONCLUSION



THE IMPERATIVE FOR BUSINESSES TO ADOPT SUSTAINABLE PRACTICES IS CLEAR. SUSTAINABILITY IS THE CRITICAL TRANSITION OF THE WAY BUSINESSES ARE DONE WITH THE MOUNTING ENVIRONMENTAL CHALLENGES MORE THAN EVER BEFORE IN THE WORLD. FURTHER, COMPANIES WILL MOST CERTAINLY BE IN A POSITION TO COME UP WITH SOLUTIONS THAT WILL BRING ABOUT A HEALTHY PLANET WITH SUSTAINABLE BUSINESS PRACTICES OPENING UP NEW DOORS FOR GROWTH AND INNOVATION. THE TIME TO ACT IS NOW; THIS IS THE TIME FOR EACH ONE OF THE BUSINESSES TO FIND A SUSTAINABLE PATH TOWARDS THE FUTURE OF THE WORLD AT LARGE.