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Concepts and organisational procedure for business sustainability: an overview

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Abstract

The present article maintains that business sustainability problems are complex, and hence, can become obscure as they are products of three overlapping domains: environment, society, and economy. Consequently, this study introduces fundamental concepts and issues as it endeavoured to develop a holistic procedure for business sustainability. Literature reviews for this purpose featured four vital components: (1) stakeholder engagement based on the degree of interest and influence on the organisation, (2) utilisation of a sustainability content taxonomy that makes a more organised materiality approach, (3) solution formulation through the sustainable value creation framework that follows four overarching strategies, and (4) sustainability reporting standards recommendations. Cogently, adding to literature these components as an integrated procedure is crucial if knowledge on sustainability is to become mainstream.

Keywords: Sustainability, Business Sustainability, Materiality, Sustainable Value Creation

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1. Introduction

From a business standpoint, sustainability should be treated as a guiding principle towards achievement of the organisation's goals in a way that is beneficial not just of the business organisation itself, but also for the people and the planet. It is a complex challenge as the business striving to make profit, the people, and the planet are consistently in conflict due to resources scarcity. Issues an organisation tries to address should not deviate from its core business purpose, but rather become contributory to achieving success as any organisation defines it for itself. To do so, however, it is essential to understand the multidimensional and complex sustainability problems. Therefore, it is important to explore and discuss foundational concepts and the nature of problems faced in regards to business sustainability to develop an adaptable approach for business organisations.

Sustainability behoves us to ask: What do we need to sustain? As per Ehrenfeld (2008, p. 49), “sustainability is the possibility that life on earth will flourish forever,” we need to sustain liveable conditions for present and future generations. This notion does not imply compromising the current generation's welfare for the sake of future generations; instead, it refers to the wise use of resources to support the present generation's needs while ensuring intergenerational fairness (World Commission on Environment & Development, 1987; Barry, 2017).

Two different worldviews are guiding the pursuit of sustainability: weak sustainability and strong sustainability. *Weak sustainability* perceives the environment as a base for resources essential for wealth creation. It asserts that artificial resources, as outcomes of human ingenuity and technology, can completely replace natural resources (Stern, 1997). This perspective is less stringent as its goal is to straightforwardly develop solutions where environmental protection, social well-being, and economic prosperity are central (Elkington, 1997; Labuschagne et al., 2005; Lemke, 2021, among many others). Environmental protection refers to how society ensures ecological welfare (e.g., managing wastes and preserving natural ecosystems). Social well-being is a condition where people have a quality living standard and can achieve their maximum potential. And economic prosperity is when businesses can efficiently produce goods and services and strive profitably. As interconnected elements described as the triple bottom line (Elkington, 1997), these three developmental domains present problems. The *economy-environment* problem depicts, from one extreme, the maximisation of wealth at the cost of degrading the environment and, on the other, hampering production for the sake of preserving the environment. The *environment-society* problem shows another conflict as the fulfillment of people's unlimited needs at the expense of the environment versus protecting the environment in exchange for people's impoverishment. The *society-economy* problem reflects people seeking gains at the organisation's expense versus business organisations creating wealth at people's inconvenience.

Strong sustainability holds that the environment provides non-substitutable functions (i.e., resource provision, environmental regulation, amenity function, & life support). Hence it promotes natural capital preservation (Figge, 2005) because future generations, regardless of artificial wealth at their disposal, should not inherit environments incapable of such ecosystem provisions (Barua and Khataniar, 2016). The strong sustainability concept gives important regard to the planet's carrying capacity (Shaofeng, 2004) as described through the economy, society, and environment's interrelation as the nested domains sustainability (Giddings et al., 2002) signifying developmental limits that when exceeded would lead to a collapse. Particularly, it shows that the economy can only develop to the extent that is bearable for the society, which otherwise would disservice people (e.g., too much industrial developments for instance can threaten human health by means of pollution). On a more macro-level, it shows that the society can only develop in such a way that will not overshoot the environmental limits (e.g., population can only grow in proportion to the availability of natural resources for food and other human necessities).

Although weak and strong sustainability are different perspectives - they both endorse Brundtland's report, which stresses that development must be sustainable (Nourry, 2008). As sustainability problems that businesses face involve environmental, social, and economic issues, addressing them requires information and collaborations from concerned stakeholders of experts and laypeople (transdisciplinary) (Toš, 2021). But with the informational sophistication surrounding the field, stakeholders are usually left oblivious about incorporating sustainability in their endeavours, leading to the central question, "how can business sustainability management be carried out?" In response to this, the present work resolves ambiguous conceptualisations and technical challenges, which Aguilera et al. (2021) noted as a current knowledge gap in sustainability management. Moreover, this study could benefit business managers by providing collaborative procedures, especially in the micro to medium enterprises sector that still lack sustainability management capabilities, unlike corporations (Das et al., 2020). This review could guide organisations in the development of their sustainable development trajectories by cohesively aligning strategies, policies, and implementations.

This study is a brief overview on a significant issue as there are limited, if not expensive, or highly technical information resources about clear and practical sustainability management procedures. Given that the public now has more positive attitudes toward sustainable development, as both evidenced in Asia (Guan et al., 2019) and the West (Gugushvili, 2021), this study is now more important than ever before. Doing so builds management capabilities for sustainability, which drive competitive business advantages, brand reputation, employee engagement, partnerships, and liveable communities (Dienes et al., 2016). It will expand awareness that can bridge the gap between capacity and those motivations (Burch, 2018). These suggest that it is now seasonable to work out sustainable development with information open to all instead of only to wealthy corporations and academic elites. For these reasons, the present study's objective is to develop a holistic procedure for managing business sustainability.

2. Conceptual framework

Business sustainability importantly considers communications and involvement among people, institutions, and communities, which should uncover stakeholders' multiple concerns and interests (Whitehead, 2017). Such concerns and interests, also called "material issues," are holistic and thus involve not only those with monetary implications but also those non-monetary (i.e., environmental & social). To that extent, businesses need not to deviate from the conventional purpose of profit creation. Instead, businesses should create sustainable value by looking at material issues as opportunities and pursuing them using appropriate business strategies (Hart and Milstein, 2003). Ultimately, businesses should aim toward grander scale impacts and improvements by ensuring transparency and accountability regarding the outcome of their sustainability efforts. With proper sustainability reporting and communications that compel reactions from the larger scale community, such transparency and accountability, which are prescriptions for improved business outcomes—could be achieved (Amran and Keat Ooi, 2014). To this end, the present study proposes four components for business sustainability and as shown in Figure 1 which will be further elaborated in the following sections.

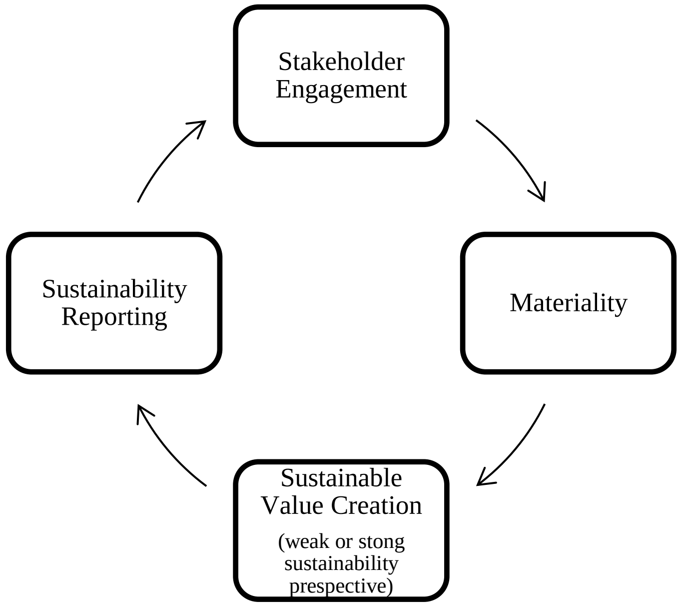

Figure 1. Conceptual framework: Organisational procedure for business sustainability

3. Stakeholder engagement

Having a relationship with the organisation, in one way or another, stakeholders' reasonable expectations shall be considered if a business is to become sustainable. Properly doing so leads to social learning and empowerment to act upon social and environmental affairs (Whitmarsh et al., 2009). Determining vital organisational issues through stakeholder engagement should be the starting point for managing an organisation's sustainability. As per the formal definition, stakeholders are individuals and entities impacted by or influencing the business organisation (Global Reporting Initiatives, 2021). They include, but are not limited to, employees, investors, suppliers, clients, government, surrounding communities, and those disenfranchised or voiceless groups. The organisation should identify its stakeholders according to their level of interest and influence. The degree of interest depends on the benefit a stakeholder may gain from its relationship with the organisation, whereas the degree of influence is the extent to which a stakeholder can contribute to the organisation's success.

Stakeholders with low interest and influence, shall be informed with no invitation for response (i.e., through communication letters, reports, & group presentations, among others). Whereas stakeholders with low influence and high interest shall be consulted through limited two-way engagement (i.e., question & answer through surveys, focus group discussions, workshops, and public forums, among others). Stakeholders with high influence and low interest shall be involved via two-way engagement for mutual learning (i.e., through consensus building, advisory panels, & participatory decision-making, among others). And lastly, stakeholders with high influence and high interest shall collaborated for joint learning, decision-making, and action (i.e., joint projects, multi-stakeholder initiatives, & partnerships, among others) (Altsitsiadis and Piccoli, 2019).

Stakeholder engagement as per AA1000 (2015) should follow a six-step procedure. (1) An invitation must be given with reasonable time for stakeholders to reflect on their relevant organisational concerns. (2) facilitators of the engagement should develop and provide briefing information that is inclusive in terms of literacy, language, and disability. Doing so would help ensure engagement effectiveness. (3) The actual engagement shall be conducted following procedural and behavioural ground rules agreed upon by all participants. An example of a procedural rule could be appropriating time for queries instead of doing it at any time during the engagement. An example of a behavioural rule could be respecting confidentiality or someone's right to pass in case of unreadiness or unwillingness to speak up. (4) Finally, the engagement's output shall be documented for the succeeding procedures, covering all the identified sustainability issues or concerns.

Although there are guidelines, organisations can be creative in their stakeholder engagement. For instance, a lesson from the determination of issues and concerns related to mines operations in the Northwest U.S. (Masaitis, 2014) provides a case procedure for stakeholder engagement: identification of stakeholders, understanding of interest and influence on the operations, prioritisation (as per the degree of interest and influence), procedure design (e.g., surveys, consultations), and evaluation. In a transboundary water management in Cambodia, Laos, and Vietnam, as another case, the process involves government official briefings, agency staffs training, scientific experts and CSO networks consultation, diplomatic engagement, and op-eds (Brunner and Glémet, 2020). Regardless of the approach, managing the overlapping views and capturing all queries and inputs are crucial for stakeholder engagement considerations.

4. Materiality

Multiple issues determined through stakeholder engagement are either risks or opportunities associated with sustainable development. However, decision-makers should be able to recognise those that are significantly relevant to their business (material issues). Materiality can be internal or external. The former relates to the business objectives, resources, strategies, and processes. The latter comes from its relationship with and the expectations of investors, customers, suppliers, the government, and the community. The materiality process ensures that managers concentrate only on dealing with and using resources on significant sustainability issues. Determining such issues requires a strong awareness of global challenges and opportunities and how these affect the organisation. From a business standpoint, addressing materiality is financially advantageous. Khan et al. (2016) demonstrated that the better a business manages its materiality, the better its accounting performance is compared to its peers failing to manage the same. The nature of business operation gives an essential context in determining the materiality of sustainability topics. For example, a food & beverage company would most likely give more weight to the topic "customer health & safety" than a business without direct customer interactions, such as accounting or auditing firms. A good materiality emphasises the importance of reporting based on a specific sustainability topic. In this regard, referencing with ongoing material sustainability topics will be helpful, as otherwise, ambiguities can easily arise. Such could trigger confusions and potential conflicts among stakeholders (Beske et al., 2020).

With respect to determining material topics, Confetto and Covucci (2021) constructed a taxonomy of all sustainability issues based on four conceptual dimensions (see Appendix 1): planet, people, profit, and governance. Each topic dimension offers touch points for various stakeholder groups through formalised tags of sustainability topics. The planet dimension (environment) covers topics related to environmental impacts, often called ecological or environmental footprint. Whereas the people dimension (social) includes issues arising from stakeholders' relationship with the organisation. The profit dimension (economy) discusses topics related to the organisation's risks and opportunities that have monetary implications such as those related to procurement, market demand, partnership, and competition. The last dimension, governance (ethics/organisational integrity, & legislations), is noticeably not associated with any of the triple bottom line aspects and thus is an extra category. The governance dimension addresses principles, policies, and laws guiding the management of a business.

Using a sustainability topic content taxonomy makes a better system that aid in continuous improvements as similar issues follows standardised categories, making it easier to track even in the long term. Upon determining an organisation's material topics, managers should decide, according to a material topic's degree of influence to the business and stakeholders, the extent to which they will address any given issue using appropriate sustainable business strategy.

5. Sustainable value creation

Traditionally, addressing environmental and social issues is only a form of goodwill but is unnecessary for business success. This conventional view makes businesses fail to benefit from addressing their material sustainability issues. In response to this, Hart and Milstein's (2003) framework guides the formulation of sustainable business strategies. This framework is based on the multidimensional model of shareholder value creation, the drivers of global sustainability challenges, and how these challenges convert to sustainable business strategies.

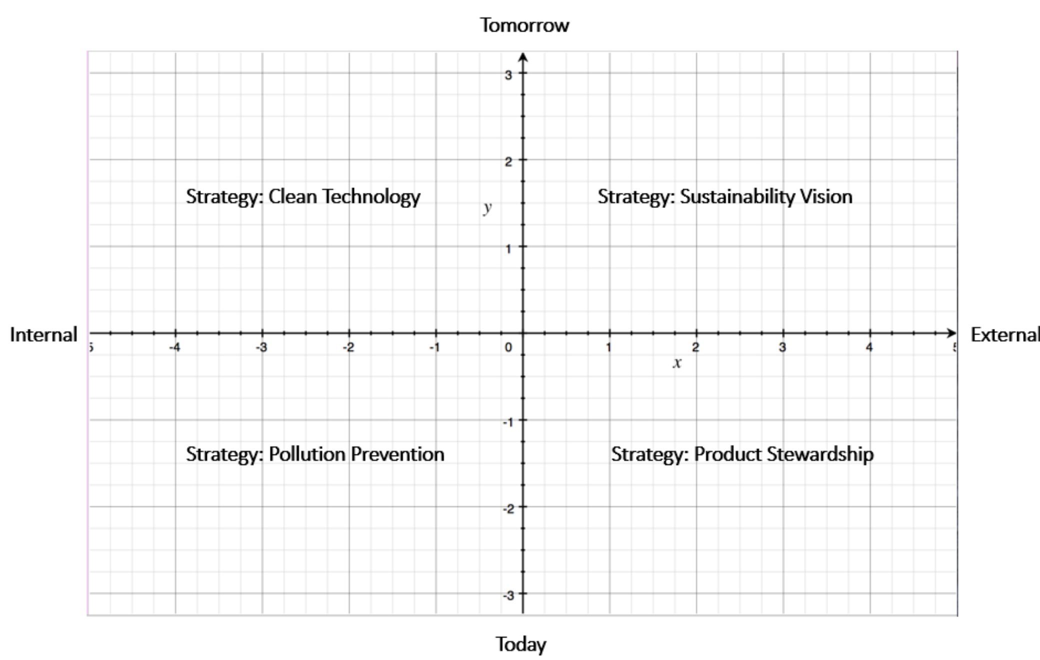

Figure 2. Sustainable Value Creation (SVC) (Simplified Framework)

In the simplified Hart and Milstein's (2003) SVC framework as seen in Figure 2, the y-axis depicts the need to manage present business affairs while working toward future markets and innovations. The x-axis illustrates the preservation of the firm's identity and capabilities versus the need for constant change to adapt to externalities. Intersecting both axises creates quadrants, each representing a generic strategy for addressing any given sustainability issue (e.g., wastes & pollution, child labour, indigenous rights). The appropriate strategy to use will be based on the quadrant where a given sustainability issue's x and y intersection fall into.

The lower-left quadrant visualises pollution prevention as a strategy that aims to minimise costs and boost profits by reducing waste and emissions from business operations. For instance, businesses aiming to reduce emissions and save on fuel may consider acquiring vehicles made up of aluminium instead of steel, as it will most likely result to a net benefit throughout the vehicle's entire usage life (Tisza and Czinege, 2018).

The upper-left quadrant depicting clean technology is about momentous changes in organisational capabilities, particularly the disruption of the business core technology to innovate sustainably. The use of energy storage system as a case for clean technology strategy in the energy sector, eases the transition from fossil fuels to renewables as it helps facilitate harvesting, storing, and converting of solar or wind energy into electricity (Kalair et al., 2021).

The lower-right quadrant depicts product stewardship through the manager's interactions with external parties to incorporate their voices into business decisions, especially regarding product designs such as in the case of luxury fashion industry (Yang et al., 2017) where suppliers find sources for sustainable materials, consumers inform their product demands, and manufacturers utilise such supply and demand information as crucial consideration in production that aims for efficiency and environmental protection.

Finally, the upper-right quadrant illustrates the Sustainability vision, which considers the vast social inequalities as prospects for organisations to define a compelling future trajectory. The financial inclusion case in Nigeria (Ade'Soyemi et al., 2020) could be a good case model where the country's sustainable development increased through extending financial services (e.g., loans) to the unbanked rural dwellers, thereby fostering their economic livelihoods.

Strategic directions may follow the path of weak sustainability, where progress mostly relies on technology as commonly observed in middle-income Asian countries, for instance, where they use coal to manufacture electricity. Alternatively, strategies may follow strong sustainability that considers the non-substitutability of natural resources, as more widely practiced in affluent Asian countries (Barua and Khataniar, 2016) particularly in terms of conservation (e.g., finding renewable alternatives to electricity production to preserve depletable resources). The Australian Government Department of Climate Change, Energy, the Environment and Water's (n.d.) provides a good case model for strong sustainability where means for positive changes such as the envirobank for recycling plastic bottles, as well as solar rebates for renewable power are incentivised. As first world economies begin to take steps in progressing toward strong sustainability, organisations in the third world may also benefit from recognising the same opportunity.

6. Sustainability reporting

Once an organisation has performed prior sustainability procedures, it becomes ready to communicate the outcomes. Sustainability Reporting, as per the Global Reporting Initiatives, is "an organisation's practice of publicly disclosing its environmental, social, and economic (governance) impacts (also known as "ESG"), and hence its contributions – positive or negative – towards the goal of sustainable development." Just as financial reporting is essential for every organisation to remain financially viable, ESG reporting is also crucial to ensure sustainability, specifically as performance metrics in the reporting process allow progress measurement and monitoring. Communicating sustainability outcomes is proof of transparency with the organisation's stakeholders, allowing feedback mechanisms among them. Stakeholders becoming highly involved leads to a better business image and credibility. More so, transparency for this purpose increases investors' confidence as it shows the organisation's commitment to addressing environmental and social risks and opportunities.

Any business can start its sustainability reporting initiative by determining ESG objectives and their corresponding performance indicators. The nature of business operations and their industry are significant determinants of ESG objectives. For instance, pharmaceutical companies are likely to dispose of chemicals that may be toxic to humans and the environment. Thus reducing "waste and pollution," particularly of toxic substances, would be a reasonable ESG objective. As another example, business process outsourcing companies mainly rely on human capital. Thus, to ensure a competent and committed workforce, "training and education" and "employment and labour relationships" would be appropriate ESG considerations. Establishing internal sustainability reporting goals and process is advisable as a starting point. However, as the business progress in this endeavour, it would be better to consider adopting industry standards that are globally accepted, as these are more recognisable to the relevant players in the sustainability industry, including ESG raters, investment firms, NGOs, and government agencies.

Fundamentally, most businesses use International Accounting Standards Board (IASB) and Financial Accounting Standards Board (FASB). To a greater scope of sustainability reporting, among the globally accepted standards include Global Reporting Initiatives (GRI), International Integrated Reporting Council (IIRC), the Carbon Disclosure Standards Board (CDSB), and Sustainability Accounting Standards Board (SASB) (CDSB, GRI, IIRC & SASB, 2020). In determining which standards to follow, the reporting organisation should mainly consider its identified material topics and the extent to which it intends to address them.

Once the reporting system is in place, the next step is data collection from the organisation’s sustainability programs. Following the GRI guidelines, converting the collected data into a comprehensive sustainability report requires carefully considering principles for defining the content and ensuring quality. Table 1 summarises these principles.

When finally created, the sustainability report should reach its relevant users and a wider audience through appropriate communication channels, including but not limited to industry and academic platforms, sustainability raters, potential partners or investors, government firms, and other relevant third parties. When done correctly, sustainability reporting and communications ensure transparency with, and involvement of stakeholders, who now, more than ever, demand a greater sense of social and environmental responsibilities.

Table 1. Principles for sustainability reporting content and quality

Principles for defining sustainability report content	
Stakeholder Inclusiveness	The report shall inform how the organisation addressed or will address its stakeholders' reasonable concerns and expectations.
Sustainability Context	The report shall present how an organisation's sustainability performance contributes locally, regionally, or globally to sustainable development.
Materiality	The report shall discuss the organisation's significant ESG impacts or substantively influence stakeholders' decisions.
Completeness	The report shall sufficiently cover material topics and their boundaries to reflect significant ESG impacts and to allow stakeholders to evaluate the organisation's performance in the reporting period.
Principles for ensuring sustainability report quality	
Accuracy	The report shall be sufficiently accurate and detailed for stakeholders to assess the organisation's sustainability performance properly.
Balance	The report shall disclose positive and negative areas of the organisation's performance to allow a practical overall performance assessment.
Clarity	The report shall be accessible and in a language that is understandable to all stakeholders.
Comparability	The organisation shall consistently manage (i.e., select, compile, and report) data. The report shall enable stakeholders to track performance changes over time and allow benchmarking with other organisations.
Reliability	The organisation shall report information and methodologies for review or scrutiny to establish the information's quality and materiality.
Timeliness	The organisation shall regularly report so that information is always up to date and available to aid in stakeholders' informed decision-making.

7. Conclusions

The present study offered a uniquely strategic approach to sustainability management. Not only does it present foundational sustainability concepts, but it also integrates practical frameworks that give more value to existing procedures as found in the literature. Notably, the present study's significant findings are as follows:

- Determination of stakeholder engagement level depending on the degree of interest and influence on the organisation
- Integration of a sustainability content taxonomy that makes a more systematic materiality process (Confetto and Covucci, 2021)

- Application of a simplified SVC framework (Hart and Milstein, 2003), and
- References to sustainability reporting standards

Overall, this literature review developed an adaptable organisational procedure for managing business sustainability entailing stakeholder engagement, materiality, sustainable value creation, and sustainability reporting.

Stakeholder engagement is done through dialogues to determine issues relevant to the business. With limited resources, the organisation must prioritise issues according to materiality based on the level of an issue's impact on the business and influence on stakeholders. For standardisation, the present study recommends that material issues be tagged and classified using the recommended sustainability content taxonomy. Once material issues are finally determined, the organisation becomes set to resolve them without conflicting with the conventional business purpose of wealth creation. Managers should look at such issues as business opportunities and pursue them through SVC that allows flexible means of creating strategic initiatives consistent with strong sustainability as this study recommends. After implementing strategic initiatives, sustainability reporting and communication is the final-stage procedure. Effectively doing so requires to cross-refer to a set of standards (i.e., GRI, and CDP, among others), the determination of which would depend on the reporting objectives and extent. Although reporting could be highly voluntary, it is strongly advisable to do as it helps guarantee the continuance and betterment of the organisation's sustainability initiatives through feedback mechanisms among stakeholders. In the long run, these collective efforts should shift the market's landscape into one that follows the course of sustainable development.

This review only presents a baseline procedure but not specific programs for managing business sustainability. Future studies may focus on specific stakeholder engagement programs, in-depth reviews per sustainability topic, solutions supporting the four SVC strategies, and detailed guidelines for sustainability reporting standards.

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Appendix 1. Sustainability content taxonomy (Confetto and Covucci, 2021)