

# **DIVERSITY, EQUITY AND INCLUSION**

**CREATING VALUE-BASED SUSTAINABLE ORGANIZATIONS**

Edited by

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## Editors

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# Re-Designing Business Models and Technologies to Incorporate “Sustainability” – at Work and Developing Business Strategies

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**Abstract:** Global technological landscape is changing at a rapid pace, with AI (Artificial Intelligence) at the center of technological advancements providing cheaper, faster, and more accurate results compared to manual efforts. As technology deployment has increased in every sector, the need to rethink the sustainability aspect of business arises. The business models developed based on the Process–People–Planet approach support effective corporate sustainability. This article highlights the significance of fostering sustainable business models to ensure a resilient and prosperous future.

**Keywords:** Sustainability, business models.

## 1. Sustainability

Ability of an organization or business entity to utilize the resources without impacting the planet's biodiversity and ecosystem to meet the needs of present generations without compromising the needs of future generations is called sustainability. It is a step forward to address the environmental, social, and economic challenges raised due to climate change, resource depletion, and imbalances in biodiversity. Sustainability encourages economic prosperity through responsible and ethical decision-making aimed at conserving environment, nurturing social equity. Sustainability includes environmental responsibility, social equity, economic viability, long-term planning, and systematic thinking. Sustainability not only emphasizes the need to protect and restore the natural environment but also to social and economic dimensions as well. Sustainability has become crucial part in designing strategies and operations by many companies in the business world. This shift in organizations/businesses is driven by increasing consumer demand, growing awareness of benefits of sustainable practices, including cost savings, enhanced reputation, and international regulatory frameworks such as the United Nations Sustainable Development Goals (SDGs). As a part of sustainable development in our country, sustainable practices like energy saving, water saving, waste reduction, reduced use of single-use plastic, encouraging healthy lifestyle, and sustainable food systems.

## 2. Business Model

A conceptual framework or plan that outlines how a company creates, delivers, and captures value. It provides information as to how the business operates and generates revenue using the available resources to meet the needs of market while ensuring profitability for organization. The key elements of a typical business model consist of customer segment, distribution channel, revenue stream, key activities, key resources, cost estimates, marketing strategy, and most importantly value proposition.

Business models are developed based on the organization's goals and strategies, industry they belong, and nature of the product or service they offer. A well-planned and dynamic business model is the key for a company's long-term success and growth.

## 3. Business Strategy

A comprehensive plan developed by the organization to achieve its objectives and long-term goals. Formulating a strategy helps in guiding the operations, allocation of resources, to position itself in the market, and helps to design a roadmap for decision-making.

Business strategy helps to formulate the mission and vision of the organizations. The key elements of a business strategy development include market analysis, creation of competitive advantage, defining target markets, designing operational plan, risk assessment, and evaluation. Business strategies need to be complimentary with organization's goals and the competitive landscape.

A polished business strategy provides a clear direction and purpose for the organization, directing all the efforts toward achieving its long-term goals. It must be flexible to adapt to changing market scenario and demand. Integrating sustainability into the strategy to align with the evolving environmental and social concerns is necessary for achieving sustainable success.

## 4. Is Incorporating Sustainability into the Work and Business Strategy Profitable?

The fundamental of any business entity or organization is feasibility of investment. To formulate an equation that demonstrates that implementing sustainable strategies in a business model can be profitable, we can use a basic framework which shows how sustainability can lead to financial success.

$$\text{Profitability} = (\text{Revenue} - \text{Cost}) + (\text{Sustainability benefits})$$

where

- ✓ Sustainability benefits = Positive impact of sustainable measures on resources and operations. For example, cost reductions due to lower power consumption, low wastage, lower energy consumption, and operations costs.
- Market attraction through positive image for the products/services offered.
- Innovation of practices lead to new revenue streams and cost-saving options.
- Sustainability efforts can help in risk mitigation.

Note: This equation is a simplified representation and does not capture all the complexities of business operations and sustainability. The magnitude of the success of sustainability integration in business models and strategies can vary significantly depending upon the industry, nature of the business, and the depth of sustainability integration. The intention is to provide conceptual understanding of the relationship between sustainability and profitability of organizations.

## 5. Is There a Need to Incorporate Sustainability in Our Business Strategies and Re-design Business Models?

Incorporating sustainability is not limited to environmental conversation, it extends to social and economic dimensions as well. It is saving for the future generations' needs. It is a broader concept encompassing an organization's efforts to integrate economic, environmental, and social considerations into its core business strategies and work. The scope of sustainability extends from philanthropy and compliance to focus on creating long-term value while minimizing negative environmental impacts. Sustainable business promotes:

- Environmental stewardship
- Efficient use of scarce resources
- Regulatory compliance
- Understand market demand
- Provide competitive advantage
- Investor interest and low borrowing costs
- Risk mitigation
- Identifying environmentally friendly technologies
- Promoting health and well-being of people
- Talent attraction and retention
- Developing resilient technologies
- Enhanced brand reputation
- To overcome global supply chain challenges
- Boost for developing eco-friendly technologies

Thus, as organizations align with the expectations and values of its customers, employees, investors, and society at large, there is a great need to incorporate dynamic and sustainable business models and technologies at work and in developing the

strategies to position themselves to thrive in a world where environmental and social challenges are growing in importance.

Sustainability practices can vary widely among companies, thus requires careful planning, market survey, and understanding of your business practices. There are certain pre-requisites for re-designing business models and technologies followed by an organization for incorporating sustainability into business strategies, as it is not only a moral imperative but also a strategic imperative for a long-term success.

## **6. Re-designing Business models and Technologies with Sustainable Business Strategies Involve Following Steps**

1. Understanding the concept of sustainability in your industry and its relevance to your business.
  2. A thorough market research to identify sustainable practices and customer demand.
  3. Recognizing the key stakeholders, considering their expectations and concerns.
  4. Calculate the risk of implementing the new strategies and technologies.
  5. Formulating a long-term vision
  6. Set clear objectives and goals.
  7. Evaluate current practices and resources.
  8. Allocate necessary resources.
  9. Identify the areas where sustainable technologies and practices can be integrated.
  10. Develop a sustainability-focused work culture.
  11. Employee training and education to engage and implement sustainable practices.
  12. Evaluate and report your progress toward sustainability goals to stakeholders to maintain transparency.
  13. Seek partnerships and collaboration from key stakeholders to expand your sustainable efforts.
  14. Ensure that your re-designed models and technologies align with the regulatory compliance.
  15. Track the progress of your changes and adapt the strategies as needed.
- By addressing these pre-requisites, organizations/business entities can more effectively re-design their business models and technologies to incorporate sustainability.

There are organizations across the globe which act as pioneers in developing strategies, technologies, and business models to incorporate sustainability into the way businesses/organizations need to grow.

Re-Designing Business Models and Technologies to Incorporate...

Table 1: List of few organizations adhering to sustainable business practices and technologies.

S.no.	Name of the Organization	Industry	Sustainable Business Interventions
1	Google	Technology	Commitment to 100% renewable energy, waste reduction, and resource efficiency.
2	Tesla	Electric vehicles	Advancing electric mobility, renewable energy, and energy storage solutions.
3	Unilever	Consumer goods	Sustainable sourcing, reducing environmental impact, and promoting social responsibility.
4	Coca-Cola Company	Beverages	Reducing water usage, sustainable packaging, and community engagement.
5	IKEA	Furniture retail	Sustainable product design, energy efficiency, and responsible sourcing.
6	H&M	Fashion retail	Conscious Collection, circular economy initiatives, and sustainable fashion.
7	Interface	Commercial flooring	Leading in sustainable, circular, and cradle-to-cradle design in flooring solutions.
8	LEGO Group	Toys	Sustainable materials, circular economy initiatives, and environmental goals.
9	Groupe Renault	Automotive	Electric vehicles, reducing CO2 emissions, and recycling programs.
10	Ecover	Cleaning products	Eco-friendly cleaning products and sustainable packaging.
11	Fairphone	Electronics	Ethical and sustainable smartphones with fair labor practices.
12	Seventh Generation	Household products	Environmentally friendly cleaning and personal care products.
13	Natura & Co	Cosmetics	Promoting biodiversity, social responsibility, and sustainable ingredient sourcing.
14	Novo Nordisk	Healthcare/ Pharmaceuticals	Focused on diabetes care, circular economy, and sustainable supply chains.
15	Ørsted	Energy (Renewable)	Leading renewable energy company committed to carbon neutrality.

These are just a few examples of organizations with well-structured sustainable business practices. There are many other companies around the world which are actively incorporating sustainability into their business models and operations. In India, sustainable practices include energy saving, water saving, reduced use of single-use plastic products, sustainable food processing systems, waste reduction, and e-waste handling.

List below features few Indian companies in different industries that are known for their sustainable business strategies and technologies in different focus areas.

Table 2: List of few Indian organizations adhering to sustainable business practices and technologies.

S.no.	Name of the organization	Industry	Sustainable Business Interventions
1	Tata motors	Automotives	Electric vehicles, reducing emissions, recycling, and sustainable transportation solutions.
2	Mahindra & Mahindra	Automotives	Sustainable mobility solutions, electric vehicles, and renewable energy.
3	Bajaj Auto	Automotives	Environmentally friendly two-wheelers, reducing emissions, and responsible manufacturing.
4	Hero MotoCorp	Automotives	Sustainable and energy-efficient two-wheelers.
5	Infosys	IT & Information technology	Energy efficiency, renewable energy, reducing carbon footprint, and responsible e-waste management.
6	Wipro	IT & Information technology	Green IT, energy-efficient technologies, carbon neutrality, and corporate social responsibility.
7	Tata Consultancy Services	IT & Information technology	Carbon footprint reduction, resource efficiency, and green IT solutions.
8	Tech Mahindra	IT & Information technology	Green IT and technology solutions, carbon neutrality.
9	HCL Technologies	IT & Information technology	Sustainable IT and software solutions.
10	NTPC	Energy	Renewable energy expansion, reducing emissions, and promoting clean energy technologies.
11	Adani Green Energy	Energy	Renewable energy generation and reducing carbon emissions.

12	Tata Power	Energy	Clean and renewable energy solutions.
13	Ambuja Cements	Cement & Construction	Reducing carbon emissions in cement production, promoting green building solutions.
14	Larsen & Toubro (L&T)	Cement & Construction	Sustainable infrastructure development, green building, and energy-efficient solutions.
15	ITC Limited	FMCG	Sustainable agriculture, afforestation, waste management, and green building initiatives.
16	Godrej Consumer Products	FMCG	Sustainable product packaging, responsible sourcing, and reducing environmental impact.
17	Hindustan Unilever	FMCG	Sustainable sourcing of agricultural raw materials, water management, and waste reduction.
18	Biocon	Pharmaceuticals	Biopharmaceuticals and biotechnology with a focus on sustainability and ethical practices.
19	Lupin Limited	Pharmaceuticals	Ethical pharmaceuticals, environmentally responsible manufacturing.
20	HDFC Bank	Financial services	Financial inclusion and responsible banking practices.
21	Mahindra Finance	Financial services	Financial inclusion and support for rural and agriculture sectors.
22	Titan Company	Retail	Sustainable and ethically sourced jewelry, waste reduction, and recycling.
23	Reliance Retail	Retail	Sustainable retail practices and responsible sourcing.
24	Aditya Birla Group	Steel & Manufacturing	Sustainable mining, renewable energy, water conservation, and responsible manufacturing.
25	Welspun Corp	Steel & Manufacturing	Sustainable steel and infrastructure solutions, renewable energy.
26	Apollo Hospitals	Healthcare	Sustainable healthcare practices and responsible medical waste management.
27	Max Healthcare	Healthcare	Ethical healthcare practices and patient care.

The above organizations have re-designed their business models and incorporated sustainability into their business strategies to address environmental, social, and economic concerns in their respective fields thus guiding the upcoming organizations to follow them.

The list of organizations adopting sustainable business models is long and exhaustive within our country and across the globe. However, there are still untouched sectors where the adoption of sustainable business practices faces challenges due to various factors. Such industries include

- Heavy manufacturing like steel, cement, and petrochemicals due to their energy-intensive nature of the processes.
- Mining causes adverse environmental and social impacts, includes habitat destruction, water pollution, and displacement of communities.
- Chemical manufacturing – as it deals with hazardous chemicals and materials having negative impacts on the environment and human health.
- Extractive industries – Oil, gas, and mineral extraction are resource-intensive and environmentally damaging operations.
- Automotive industry – though electric and hybrid vehicles have gained popularity, production, and disposal of internal combustion engine vehicles impact on carbon footprint.
- Waste management – the efforts to increase recycling and reducing landfills, emissions, and waste, there is still room for improvement.
- Construction – Contributes to a significant portion of global waste and energy consumption.
- Aerospace – Aviation companies face challenges in reducing the emissions from air travel, which contribute to climate change.
- Food processing known for its disposable and resource-intensive practices, including high water consumption and excessive waste.

It is important to understand that within each of these industries, there are companies and initiatives working toward incorporating sustainable approaches. Public awareness, regulatory compliance, and consumer demand are driving many businesses in these sectors to adopt sustainable practices to mitigate their environmental and social impact. However, the pace and degree of change can be based on numerous factors, including financial status of organization, regulatory environments, consumer attitudes, and economic considerations.

### **7. Factors Hindering the Sustainable Practices in Organizations**

Though adopting sustainable practices can offer numerous benefits for organizations, there are several hurdles and challenges that organizations may face in the process. Some of the common obstacles are:

Table 3: Factors hindering the organizations to incorporate sustainability in their business models.

S.no.	Factor	Explanation
1.	Upfront costs	Investments in new technologies, equipment and training requires upfront investments.
2.	Long-term returns	Sustainability initiatives can take time to yield returns, and some organizations value short-term financial gains over long-term returns.
3.	Resistance to change	Employees and stakeholders may resist changes to existing processes and practices, viewing them as disruptive and nonprofitable.
4.	Lack of awareness	Lack of Information about latest sustainable technologies, business models, and strategies.
5.	Lack of expertise	Lack of expertise/concerned personnel to implement sustainable practices effectively. Inability to train and development of employees with new technologies.
6.	Regulatory and compliance issues	Meeting sustainability regulations and standards can be complex and staying compliant with the changing regulatory landscape is challenging.
7.	Supply chain complexity	Ensuring that all the suppliers adhere to the sustainability standards set by organizations is a challenge.
8.	Scarce resources	Access to sustainable resources or materials may be limited, leading to higher costs in sourcing.
9.	Market competition	Achieving a competitive advantage through sustainability can be challenging, as competitors may also adopt similar strategies and practices.
10.	Technological limitations	Some sustainable technologies are still emerging and may not be fully developed or cost effective for organizations to implement.
11.	Access to finances	Securing finances for sustainability projects can be difficult, especially for small scale organizations.
12.	Consumer demand	Not all the consumers are willing to pay a premium for the sustainable products or services.
13.	Measurement and reporting	Calculating the environmental and social impacts of sustainability initiatives is a tough job, reporting progress can be complex and resource-intensive.
14.	Global supply chain challenges	Organizations are prone to geopolitical and logistical challenges that impact their sustainability efforts
15.	Cultural and organizational barriers	Corporate culture and structure can sometimes hinder sustainability efforts.

Overcoming these hurdles often requires a combination commitment from higher ups, stakeholder engagement, shared goals and responsibilities, training and development of employees, investments in sustainable technologies, and communication of the sustainable strategies that need to be implemented. Though the challenges and resistance to changes may be significant, the long-term benefits of sustainability, including cost savings, brand image, and resilience in a dynamic world, can make the effort worthwhile.

## 8. Legal Aspects of Sustainability in India

Incorporating sustainability into organizations in India involves various legal and regulatory aspects to go through. The aim is to identify the impact of businesses and organizations address environmental, social, and governance (ESG) concerns. Some key legal aspects of sustainability include:

1. Companies Act, 2013 (Section 135)
2. Environmental laws
3. AIR (prevention and control of pollution) act, 1981
4. Water laws
5. Forest and biodiversity laws
6. Wildlife conservation laws
7. Renewable energy laws
8. Responsible business conduct laws
9. Product and packaging laws
10. Waste management and pollution control laws
11. Green building regulations
12. Human rights and labor laws
13. Consumer protection laws

The above are just some of the legal aspects of incorporating sustainability into organizations in India. These legal aspects act like guiding principles for the organizations to incorporate and induce sustainable practices in their work and strategies. But, at times the very same legal aspects can hinder the small-scale organizations and start-up entrepreneurs to implement sustainable practices. However, compliance with these regulations is essential for businesses and organizations seeking to adopt sustainable practice in our country. It is necessary for organizations to stay updated on any changes in these laws, as sustainability regulations and policies may evolve over time.

Various organizations have developed business models that incorporated sustainability in their work and business strategies. Here are a list of some common sustainable business models and the organizations implementing them:

Table 4: List of sustainable models and organizations implementing them.

S.no.	Sustainable Business Model	Features	Organization
1.	Circular economy	-Focuses on recycling, reusing, and extending the lifespan of products. -To reduce waste and resource consumption.	- Interface - H&M - Patagonia - Unilever - Apple (e.g., recycling and refurbishing programs)
2.	Fair trade	-Promotes equitable trade relationships -Fair wages -Ethical practices in the supply chain.	- Fair Trade Certified - Ben & Jerry's - Theo Chocolate -Traditional Medicinals
3.	Green energy and renewables	-Generates and distributes clean energy from renewable sources like wind, solar, and hydropower.	- Ørsted - Tesla - E. ON - SunPower
4.	Sustainable agriculture	-Implements eco-friendly farming practices -reduces chemical use, -supports local communities.	- Organic Valley -Lundberg Family Farms - Danone - Natura & Co
5.	Corporate social responsibility (CSR)	-Organizations integrate ethical and social responsibility practices into their business operations.	- Google -Coca-Cola - Novo Nordisk - REI
6.	Eco-friendly products	-Manufactures and sells environmentally friendly and sustainable consumer goods.	- Seventh Generation -Ecover - Method - Burt's Bees
7.	Ethical fashion	-Produces clothing and accessories using sustainable materials and ethical labor practices.	- Patagonia - H&M - Eileen Fisher - Stella McCartney

Diversity, Equity And Inclusion

8.	Sustainable food and beverages	-Provides food and drinks with an emphasis on organic, natural, and healthy products.	- Whole Foods Market - Beyond Meat -Stonyfield Organic -New Belgium Brewing
9.	Sharing economy	-Facilitates the sharing of resources, such as rides, accommodations, and tools, to reduce waste and promote efficiency.	- Airbnb -Uber -Zipcar - Tool libraries
10.	Impact investing	-Invests in businesses and projects that create positive environmental and social impacts alongside financial returns.	- Impact investors like TPG Rise Fund -Bridges Fund Management -Acumen -Calvert Impact Capital
11.	Green building and design	-Focuses on designing and constructing sustainable, energy-efficient, and eco-friendly buildings.	- LEED (Leadership in Energy and Environmental Design) - Gensler -Skanska -Knauf -USGBC (U.S. Green Building Council)

These organizations and sustainable business models show the commitment to sustainability and social responsibility in various industries. Many organizations use a combination of these business models and customize strategies to incorporate sustainability to address environmental and social challenges.

9. How Organizations Educate and Incorporate Sustainability in their Work and Business Strategies

Educating organizations on the need for sustainability, whether it is related to sustainability at work, practices, sustainable business strategies, or re-designing the business models involves effective communication and active involvement of all employees to attain shared goals. Here are some tips to educate organizations and employees involved for the successful implementation of “Sustainability.”

- ✓ Formulate organization’s goals and challenges ahead
- ✓ Research and gather data
- ✓ Craft a clear and compelling plan

#### Models and Technologies to Incorporate...

- ✓ Identify key stakeholders involved in the processes
- ✓ Identify potential investors
- ✓ List out the resources involved in the process
- ✓ Collect the information related to regulatory compliance to be followed during the entire process of building the sustainable business model
- ✓ Utilize the support available from the government to start sustainable business operations
- ✓ Identify potential allies and partnerships
- ✓ Communicate the need and profitability of change
- ✓ Customize the strategies, business models to fit your organisation's requirements
- ✓ Calculate the risks and returns involved during the re-engineering of processes
- ✓ Highlight the need for change in the existing models and practices
- ✓ Engage employees in training and development activities to utilize new technologies
- ✓ Build case studies and collect success stories to motivate employees
- ✓ Provide road map for execution of new found skills
- ✓ Encourage collective efforts of the people toward shared goals and objectives
- ✓ Be patient and persistent in your efforts
- ✓ Evaluate and measure the extent of success of sustainable practices

Success of any organization is its data-driven arguments, emotional appeal to customers and employees, and clear communication of information. Customize your approach in developing a business model/designing work/business strategy to fit your resource availability and market scenario. Be aware of the changes surrounding the organization's operations.

## 10. Conclusion

"Sustainability" itself is a comprehensive approach to address the world's most pressing challenges, with an intent to create a harmonious balance between human well-being, environmental preservation, and economic prosperity for both current and upcoming generations. Achieving sustainability is a continual journey rather than a destination to reach. Global technological landscape is fast changing, usage of AI (artificial intelligence) in organizations helping them to develop cheaper, faster, and more accurate solutions thus, replacing the human element in the process of producing products and services. The organizations are moving toward "Technology centred approach" replacing the "humanistic approach" for its survival and financial success.

The world surrounded with environmental and societal challenges calls for sustainability in the businesses. The need for re-designing the business models to incorporate the sustainability element has never been more urgent. As discussed above in this article, incorporating sustainability at work and business strategies

is not just a choice, it is an imperative. The aftermath of ignoring need for the “Sustainability” element in organization vision is far-reaching, affecting not only our planet but also the long-term viability. By reducing organizations footprint, promoting ethical practices, and encouraging responsible innovation, we are not only future-proofing our businesses but also contributing to a more sustainable and egalitarian world.

The journey toward sustainability has hurdles and challenges, but it also offers boundless opportunities. Organizations embracing sustainability in their work, strategy and very functioning are also setting themselves up for greater resilience, reduced long-term costs, continual growth, and enhanced brand reputation. They become pioneers in the movement to save our planet and ensure a better quality of life for future generations.

“A Step towards incorporating sustainability today is a step closer to a sustainable future.”

“Let us gift a sustainable planet for the future generations.”

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