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## AN OVERVIEW OF BUSINESS SUSTAINABILITY

**N. Pradeep Kumar**

Assistant Professor,

Xavier Institute of Business Administration (XIBA),

St. Xavier's College (Autonomous), Palayamkottai, Tirunelveli-627002.India

**Abstract:** Sustainability is a long-term viability of existence of human life and the balance between human life and the nature on earth. Human beings, because of their ability to think and improve life, make changes to the natural ecosystem that exists on the earth. When they do this, they create an imbalance in the environment and do not take serious cognizance of the fact that this imbalance could result in some balancing act by nature elsewhere. Every human activity has an environmental impact in some form which needs to be evaluated. The organizations are doing business activities with the help of various resources including natural. They earned the profit at the same time the organizations should also focus on their business sustainability through green activities. This paper highlights the significance of sustainability in business.

**Index Terms-** *Ecosystem, Environment, Nature, Sustainability, Business.*

### I. Introduction

Sustainability refers to the capability of being in existence over a long period of time and hence sustainable development indicates those developmental activities that are in harmony with all the involved ecosystem elements like environmental, social and economical so that this benefit can be enjoyed over a longer period of time.

Many models have been developed to understand sustainable development and sustainability better. They are

- 1.1 Natural Capital-** This can be any natural stock or flow of energy and any material that produces goods and services
- 1.2 Human Capital-** It consists of people's health, knowledge, skills and motivation
- 1.3 Social Capital –** It concerns for the institution that help us maintain and develop human capital and partnership with others.
- 1.4 Manufactured Capital-** It comprises of materials, goods and fixed assets which contribute to the production process rather than being the output.
- 1.5 Financial Capital –** This plays an important role in the economy enabling other types of capital to be owned and traded.

### II. Need for sustainability in business

With increasing awareness and challenges that the planet is facing with respect to climate change and understanding of sustainability as an issue in society, businesses are slowly being asked to adhere certain requirements with respect to sustainable needs.

#### 2.1 It increase reputation

Improving reputation for a business that has been around for a long time, it needs the support of the global ecosystem to maintain and grow.

It has to meet the social and ecological needs. So, the leaders of the organizations understand the need to enhance the reputation of the organization by being more responsible towards society.

#### 2.2 It has become a differentiating factor

While many organizations are still grappling with how to incorporate sustainability, if an institution decides to incorporate sustainability into itself, it acts as a major differentiator. The message of how it impacts the sustainability and the overall ecosystem if properly communicated can make it stand out from the crowd of products with which it competes.

#### 2.3 Customer Requirements

As more information is democratized, people are becoming more aware of their ecosystem. They are beginning to understand the seriousness of the impact that the lack of sustainable practices has on society. Customers are becoming very critical about the product if the company is not producing the product in eco friendly they will not buy the product. So there is a strong need that is arising from customer requirements that they want sustainably developed products.

### **2.4 Compliance to legislation**

In the initial days, though sustainable practices may seem to increase in costs and expenses, it should be viewed as an investment, because complying with legislation increases the reputation of an enterprise.

### **2.5 Save the resources**

Sustainable business practices also help preserve resources, make maximum use of them and come up with newer ways to reduce cost, increase the efficiency and effectiveness. Wastage also can be reduced considerably that also has economic benefits in the long term for an enterprise.

## **III. Practicing sustainability in business**

When the organization is ready for apply the sustainability practices for their business. They should look on some of the key areas.

### **3.1 Get enough information**

The first and foremost activity is to educate ourselves about sustainability and constantly keep ourselves abreast with what is happening across the globe. Studies by research institutions are a great source for such information. Also, talking about the impact of sustainable practices and the unsustainable activities happening across the globe ensure that one is kept sensitized to these issues.

### **3.2 Sharing the information**

Sharing the concerns, opinions and views about the activities and the impact for business and life can have much greater and stronger message transfer to non-believers.

### **3.3 Share the results**

Some of the result of these practices should be shared with the larger community so that it can be showcased and buy-in created. When people start seeing the results in short term, they may start to buy in to the long term goals by themselves. For example, the company may plan to reduce the paper work at office by 5% in the upcoming months.

### **3.4 Acknowledge and Reward**

It is important for an organization to acknowledge and reward good sustainable practices that are present in the organization. Recognition and short term rewards will motivate the larger crowd to participate in similar activities.

## **IV. Conclusion**

Applying sustainable business practice requires dedicated efforts from the leadership team to work along the right partners, to audit and find the potential concerns that could arise from the current operations of the organization. There is a need of quick audit on the activities and its impact on the environment is it social or ecological needs to be studied and reported. As the companies plan their strategies for the future, aspects of green and sustainability has become part of their discussions. Companies have to analyze the areas to a staged change and start looking at greener business model that aims for business sustainability.

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