

Understanding Business Sustainability: The What, the Why, and the How of Sustainable Business Practices

Wangchuk Chungyalpa*

Abstract

In the past three centuries human progress and development have been remarkable such that even the poorest and the least developed countries have realized substantial improvements in living standards, health care and access to education. However, these developments have come with minimum regard to social evolution and environmental protection. In the long run such form of development is unsustainable. The private sector is a key stakeholder having significant impact on the sustainability effort. This paper consists of three sections. The first section examines the concept of sustainable practices - its origin, definition and taxonomy. The second section explains 'why' the focus on sustainable business practices. The final section explores 'how' sustainability can be practiced by businesses. It provides a comparison of the various frameworks, guidelines, standards and tools by asking twelve questions. The aim of this paper is to make a case for sustainable business practices.

Keywords: Sustainable Business Practices, Sustainable Business Framework, Sustainable Business Tools, Sustainable Business Guidelines

Introduction

Sustainable business practices is quickly gaining popularity and becoming a mega trend, particularly in the western developed countries. The reason behind it is simple. A wide range of social and environmental problems afflicts the global community today – social inequality, unequal distribution of wealth, failing economics, war and conflict, gender inequality, lack of

education, rampant poverty, changing climate, habitat loss, species loss, ecological loss etc. Much of these problems can be addressed if the private sector adopts more sustainable business practices. These problems are especially acute in developing and less developed countries. In 2015 the United Nations declared 17 goals for the global community to achieve. These came to be known as the Sustainable Development Goals (SDGs) and replaced the Millennium Development Goals (MDGs) set two decades earlier (UNDP, n.d.). The 17 goals are aimed at addressing these very same issues afflicting the global communities today. Various stakeholders have taken up the responsibility to address these issues at the local, national and international levels. They include the government, non governmental organizations, non profit organizations, educational institutes, research institutes, consumer bodies, scientific and technological community and the private sector (business and industry). Of these stakeholders, the private sector is viewed to be one of the most influential and dominant force having the most significant impact in achieving these goals (Lucci, 2012). Indeed much of the current problems has its roots in the practices and policies of the private sector so much so that it has called into question the entire notion of capitalism and free markets (Daood & Menghwar, 2017). It is beyond the purview of this paper to discuss the merits and demerits of the prevailing form of capitalism. What is certain without a shred of doubt is the enormous impact of the private sector on these issues. Climate science has clearly linked industrial activities with the change in global climate which has wide repercussions in so many areas - global warming, fresh water scarcity, ecological damage, loss of species etc. Hence, business cannot continue as usual. There is a profound need to re-examine, re-assess, and re-think, business values, priorities and practices.

* Assitant Professor (Sr. Gd), SRM University Sikkim, Department of Management, Gangtok, Sikkim, India.
Email: wangchuk.c@srmus.edu.in

This paper focuses on sustainable business practices. The paper consists of three sections. The first section defines what is sustainable business practices. It examines the concept of sustainable business practices – its definition, taxonomy and principles governing sustainable business practices. The second section explains ‘why’ the focus on sustainable business practices. It specifically examines the role of the private sector. The final section focuses on the ‘how’ of business sustainability. It provides a comparative analysis of various frameworks, guidelines, standards and tools by asking twelve questions. To that end this paper is aimed at understanding business sustainability, making a case for sustainable practices and a call for action towards more sustainable business practices.

Defining Sustainable Business Practices – Examining its Values and Principles

Understanding sustainable business practices requires defining the concept and examining the values and principles governing the concept. There is no single definition for sustainable business practices. It means many different things to many different people. The general consensus is that a sustainable business is one that is economically viable, socially responsible, and environmentally friendly (Beal et al., 2017) (KPMG, 2011) (Daood & Menghwar, 2017) (Bocken et al., 2014) (Clarke & Roome, 1999). In other words the business is financially sound and self-reliant; tries to improve the social impact (championing equal opportunity, human rights, caring for the community) of its actions on key stakeholders (employees, customers, government, society); and ensures that its activities (production to consumption of its goods and services) do not adversely impact the environment. The social and environmental dimensions are particularly important and are key differentiating factor distinguishing a sustainable business from a traditional for profit businesses. In his publication entitled ‘Social Audit - A Management Tool for Co-operative Working,’ Freer Spreckley first mentions the need for enterprises to report on the three dimensions - financial performance, social wealth creation, and environmental responsibility. However, it is John Elkington who made the concept popular through his 1997 book ‘Cannibals with Forks: the Triple Bottom Line of 21st Century Business’ published in 1997 (Wikipedia, n.d.).

Organizations vary widely in their idea of sustainability. Some view sustainability from a very narrow perspective looking only internally into the organization and its practices. Such organizations may consider themselves sustainable by engaging in practices such as going paperless, upcycling, recycling, monitoring their energy consumption, using green products etc. While others take a broader view of sustainable practices that extends beyond the organizational boundaries to include suppliers and partners. Their notion of sustainability goes much deeper and farther.

One of the most comprehensive methods for classifying sustainability commitment is proposed by Dyllick and Muff. They propose four ways of classifying businesses in terms of their sustainability efforts as either (i) business as usual (ii) business sustainability 1.0 (iii) business sustainability 2.0 (iv) business sustainability 3.0. If we imagine a sustainability pyramid with increasing sustainability commitment and effort as we move up the pyramid, the bottom layer is the business as usual layer and the top layer will be organizations prescribing to business sustainability 3.0.

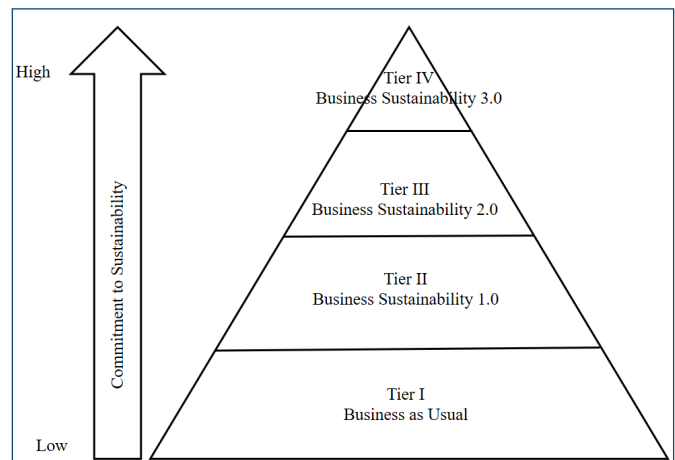


Fig. 1: Dyllick and Muff Business Sustainability Typology According to their Commitment to Sustainability Efforts

The four business sustainability typology (BST) are compared and differentiated along the following parameters:

- where the primary concern of the business lies.
- for whom the business is primarily creating value for and,

- the organizational perspective of each business.

Concerns refer to the three dimensions of sustainability – economics, environment and society. Value here means wealth and well being. Organizational perspective reflects firm’s commitment and dedication to sustainable practices.

Organizational perspective is categorized as either inside out or outside in and is explained below (Dyllick & Muff, 2016).

Table 1 highlights the difference between the four business sustainability typologies.

Table 1: Four Business Sustainability Typologies – A Comparison (Dyllick & Muff, 2016)

<i>Business Sustainability Typology (BST)</i>	<i>Concerns (What?)</i>	<i>Values Created (What for?)</i>	<i>Organizational Perspective (How?)</i>
Business as usual	Economic concerns	Shareholder value	Inside-out
Business Sustainability 1.0	Three dimensional concerns	Refined shareholder value	Inside-out
Business Sustainability 2.0	Three dimensional concerns	Triple bottom line	Inside-out
Business Sustainability 3.0	Three dimensional concerns	Creating value for the common good	Outside-in
The key shifts involved	1 st shift: broadening the business concern	2 nd shift: expanding the value created	3 rd shift: changing the perspective

By far the majority of the businesses in existence today belong in the ‘business as usual’ category. Such businesses are largely driven by economics i.e. profit motive. Their primary aim is to create shareholder wealth ‘complemented by value for the management and customers.’ Business activities of such entities results in significant ‘externalized costs that are neither understood, measured or declared.’ Their organizational perspective is inside-out ‘with the business and its objectives as the starting point and main reference for all planning and action.’ On the sustainability scale such entities ranks the lowest. As we progress up the sustainability scale business concerns, values, and perspective undergo significant changes. The most progressive of the companies belong to business sustainability 3.0 classification where there is a marked difference in organizational perspective from ‘inside out’ to ‘outside in.’ Rather than look towards the market these companies pursue opportunities presented by social challenges and environmental issues. Rather than focusing on reducing or offsetting the negative externalities, their aim is to create a positive impact on social and environmental dimensions and address the sustainability issues for the common good. Hence, these companies have been termed as ‘truly sustainable’ by Dyllick and Muff.

The following are some guiding principles governing the thinking and practices of sustainable businesses:

- Protection of the biosphere
- Sustainable use of natural resources

- Reduction and disposal of waste
- Wise use of energy
- Risk reduction
- Marketing safe products and services
- Damage compensation
- Disclosure
- Environmental directors and managers
- Assessment and audit

Although the above principles have been framed by Coalition for Environmentally Responsible Economies (CERES), it has universal application for all entities adopting sustainability practices (IISD, n.d.).

Why Sustainable Business Practices?

To understand why the emphasis on sustainable business practices, we need to understand the role played by private sector. The private sector is a critical stakeholder in the developmental cycle and can act as a major contributing force in addressing developmental challenges and issues. Today the trend is for companies to align their core business objectives and activities with social and developmental goals. For example, companies are leveraging their supply chain and production process to use raw materials and supplies from local suppliers and suppliers with responsibly sourced raw materials. In this way they contribute towards developmental goals.

Likewise companies are using their ‘business innovation capacity to target the needs of low-income consumers, tackle complex development challenges or fill funding gaps.’ They aid in social development by providing quality healthcare and training and education to their employees. By adopting Social, Environmental and Human Rights standards they aid in social development while preserving the local environment and ecosystems. Such standards define rules of conduct on a wide range of ethical and good governance issues such as, transparency and anti-bribery, tax and social, environmental and human rights issues. In this way they promote good practice while minimizing negative impacts. Another way private sectors contribute towards development and growth is through philanthropic acts and Corporate Social Responsibility (CSR). By supporting local community projects, aiding in resource mobilization, and contributing in cash or kind to various local, national, and international causes they

influence public policy and engage and contribute in developmental activities (Lucci, 2012).

The United Nations along with other prominent international organizations are making tremendous efforts to engage the private sector in developmental decision making process. This marks a change in strategy from the earlier approach where the private sector was largely viewed as an external stakeholder. This time around post Millenium Development Goals (MDGs) the aim is to include the private sector in the design and development of developmental agenda and decision making process. The private sector is key to economic growth and this is evidenced by China’s remarkable economic growth and poverty reduction achievements (Lucci, 2012).

At the organizational level, the arguments for sustainable business practices are many. Table 2 lists some of the key benefits and advantages associated with sustainable practices:

Table 2: Benefits from Sustainable Business Practices Defined at Organizational Level (Whelan & Fink, 2016) (Callan, 2012) (GRI, n.d.)

<i>Benefits Associated with Sustainable Business Practices</i>
<ul style="list-style-type: none"> ● Access to new markets. ● Streamlining processes, reducing costs and improving overall organizational efficiency. ● Benchmarking and assessing sustainability performance with respect to laws, norms, codes, performance standards, and voluntary initiatives. ● Comparing performance internally, and between organizations and sectors. ● Controlling and reversing negative environmental, social and governance impacts. ● Meeting expectations and demand by key stakeholders for responsible, moral and ethical conduct on the part of businesses. ● Building brand image, goodwill, excellent reputation, and loyalty. ● Secure national and local government favours by aligning company objectives with development objectives thus engaging more explicitly with the development agenda. ● Deliver better solutions and achieve higher valuations and higher margins through close collaboration with local NGOs and donors. ● Emphasize and stress the link between financial and non financial performance. ● Align companies with current trends concerning environment and social concerns and ensure long term management strategic and policy success. ● Streamline processes, reduce costs and improve efficiency. ● Enable external stakeholders to understand the organization’s true value and tangible and intangible assets.

How do We Practice Sustainability?

There exists a plethora of literature on how to adapt and embed sustainable practices. Solutions range from adopting simple green practices to embracing sophisti-

cated standards and frameworks transforming the entire value chain of the business and the very nature of the products and services companies offer. This section of the paper organizes and categorizes these literature into three broad areas. The primary aim here is to provide relevant, up to date information on sustainability practices. One of

the challenges concerning adopting sustainable practices by businesses is the lack of organized information that is available to start-ups and businesses (Schick et al., 2002). This section aims to address this gap. The three categories under which the literature has been organized are as follows:

- *Business Tools* – Much like the SWOT analysis or Porter's Five Force Industry analysis tool, this category refers to specific tools or concepts that include tools that can aid businesses in adopting more sustainable practices.
- *Framework/General Guidelines* – Numerous frameworks and general guidelines have been proposed

by experts and organizations concerning adoption of sustainable business practices. This category represents such frameworks and guidelines.

- *Systems and Standards* – This category refers to systems and standards. Systems and standards provide a benchmark for performance. Many include certifications and other forms of recognition and can be national, international or regional (i.e. pertaining to the EU countries) in scope.

For each category a set of key question/s has been framed. The questions along with their rationale are depicted in Table 3 below.

Table 3: Evaluative Questions Concerning, Tools, Frameworks, and Standards

Category	Q. No.	Question	Rationale
Business Tools	Q1	Does it specify tools (measures) for making products and services and the processes that deliver them more sustainable?	A wide range of tools have been developed to aid businesses in their sustainability efforts. This column includes tools itself or concepts that introduce tools that can be leveraged by businesses to carry out a job. Only one question is listed for this category. One of the most comprehensive tool database has been developed by SDG Compass. The database includes more than 50 tools designed specifically to tackle sustainability issues (SDG Compass, n.d.).
Framework/General Guidelines	Q2	Does it provide detailed framework/methodology for implementing sustainable business practice?	Frameworks vary widely in the depth and detail that they provide. This question is aimed at distinguishing frameworks along these parameters.
	Q3	Does it focus on all three dimensions of sustainability?	This question refers to the three dimensions of sustainability – economic, social and environment. Many of the frameworks have a specific focus and do not address all three dimensions. Variations normally occur in whether a framework also focuses on social and environmental dimension. Economic dimension is generally common to all frameworks.
	Q4	Does it provide general guidelines to practice and implement sustainable business practices?	Many ideas have not been developed into a detailed framework. Rather they are presented as general guidelines.
	Q5	Does it specify how to embed sustainability in the value chain of the company?	This question puts specific emphasis on value chain. Sustainability practices largely concerns value chain activities – both for manufacturing as well as service firms. Frameworks emphasizing value chain are of particular significance.
	Q6	Does it specify how to measure the impact of a company's product or service on the environment and society?	Sustainability is concerned with measuring the impact of producing, distributing, consuming and disposing of products/services on the environment and society. This question specifically asks whether a particular framework addresses this issue.
	Q7	Does it specify how to measure and reduce in house waste (effluents) and resource (i.e. water) usage?	Sustainability is about reducing waste and conserving resources, particularly fresh water. This question specifically asks if a particular framework addresses this issue.

Category	Q. No.	Question	Rationale
Systems and Standards	Q8	Does it specify areas for reporting (generic)?	This question specifically asks if a given system/standard specifies generic (common) set of indicators that reflects an organization’s commitment to sustainability.
	Q9	Does it specify industry specific areas for reporting?	This question specifically asks if a given system/standard specifies industry specific set of indicators that reflects an organization’s commitment to sustainability.
	Q10	Does it specify guidelines/process on how to implement the areas of reporting?	Some of the standards/systems merely list the indicators without guidance on how to report on the indicators while others provide a detailed framework / methodology on how to report on the indicators – going so far as to provide specific templates and documents.
	Q11	Does it provide trainings and certificates for implementing sustainable practices?	Some of the standards/systems provide trainings and certificates. Majority of these trainings and certification programs require payment - though not all.
	Q12	Does it recommend ways to measure business value from sustainable practices?	Reporting on environmental and social indicators and measuring business value from sustainable practices are two different things. This question specifically asks if a standard/system also measures business value from its sustainable practices.

Each literature is then evaluated against the above listed questions. A Likert scale (listed in Table 4) is used to make a subjective assessment of how well each literature satisfy/meet the criteria stated by each question.

Table 4: Likert Scale for Rating Questions

Rating Scale	Description
3	Provides detailed information on the topic.
2	Mentions the topic and provides some information on the topic.
1	Provides no information on the topic.
0	Don’t know (information unavailable - proprietary method/framework.)

The findings from the analysis is presented in Table 4.

Table 5: Comparative Evaluation of Concepts and Ideas

Sr. No	Business Tools		Guiding Framework/methodology									Systems and Standards						Total Points			
	Topic		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Sub points	Q8	Q9	Q10	Q11	Q12	Sub Points					
1	Eco-Management and Audit Scheme (EMAS) (European Commission, n.d.)		3	3	3	3	3	3	3	3	3	3	3	3	3	18	3	3	3	15	36
2	ISO 260009 (ISO, 2018)		3	3	3	3	3	3	3	3	3	3	3	3	3	18	3	3	3	15	36
3	Institute for Sustainability (Loew et al., 2019)		3	3	3	3	3	3	2	3	3	3	3	3	3	17	3	3	3	15	35
4	ISO 14001 (Martin, 1998)		3	3	2	3	3	3	3	3	3	2	3	3	3	17	3	3	3	14	34
5	SDG Compass (Compass, 2015)		3	2	3	3	3	3	3	3	3	3	3	2	3	17	3	3	3	14	34
6	GRI standards (GRI, 2018)		3	3	3	3	2	3	2	3	3	3	3	3	3	16	3	3	3	15	34
7	Green House Gas (GHG) protocol (WBCSD and WRI, 2004)		3	2	3	3	3	3	2	3	3	3	3	3	3	16	3	3	3	15	34
8	Life Cycle Assessment (Klöpffer, and Grahl, 2014)		3	3	2E*	3	3	3	3	3	3	3	3	3	3	15	3	3	3	15	33
9	Circular Transition Indicators (WBCSD, 2020)		3	3	2E	3	3	3	2	3	3	3	3	3	3	14	3	3	3	15	32
10	Assessing Low Carbon Transition (ACT) initiative (Assessing Low Carbon Transition, n.d.)		3	3	2E	3	2	3	2	3	3	3	3	3	3	13	3	3	3	15	31
11	Sustainable Stock Exchanges Initiative (SSE, n.d.)		2	2	3	3	1	3	1	3	3	3	3	3	3	13	3	3	3	15	30
12	Carbon Disclosure Project (CDP, 2019)		3	3	2E	2	2	3	2	3	3	3	3	3	3	12	3	3	3	15	30
13	Triple Bottom Line (TBL) (Group of 100 incorporated, 2003)		3	2	3	2	2	2	3	1	3	3	3	1	3	13	3	3	1	13	29
14	Sustainability Asset Valuation (SAVi) (MAVA Foundation Pour La Nature et. al., n.d.)		3	2	2E	3	2	3	2	3	3	2	3	3	12	12	3	2	3	14	29
15	Carbon Productivity Tool (SYSTEMIQ, 2017)		3	3	2E	3	3	3	3	3	2	3	1	2	3	15	2	3	1	11	29
16	Dow Jones Sustainability index (Wikipedia b., n.d.)		2	1	3	2	1	3	1	3	3	3	3	3	3	11	3	3	3	15	28
17	Science Based Targets (Science Based Targets, 2020)		2	2	2E	2	3	2	3	2	3	3	3	3	2	12	3	3	3	14	28
18	IRIS+ (IRIS+, n.d.)		3	1	3	1	1	3	1	3	3	3	3	2	3	10	3	3	2	14	27
19	Poverty Footprint (UN Global Compact, n.d.)		3	3	2S*	3	1	3	1	3	3	3	3	1	3	11	3	3	1	13	27
20	Hot Spot Analysis (Liedtke, 2013)		3	2	2E	3	3	3	3	3	2	3	2	1	2	14	2	3	2	10	27
21	EcoDesign Strategy Wheel (Brezet and Hemel, C.V, 1997)		3	2	2E	3	2	3	3	3	2	3	2	1	2	13	2	3	2	10	26
22	Sustainable Business Score Card (SBSC) (Figge et. al., 2002)		3	2	3	2	0	3	0	3	3	2	3	1	3	10	3	2	3	12	25

Sr. No	Business Tools Topic	Guiding Framework/methodology										Systems and Standards						Total Points
		Q1	Q2	Q3	Q4	Q5	Q6	Q7	Sub points	Q8	Q9	Q10	Q11	Q12	Sub Points			
23	Circular Business Model (OECD and RE-CIRCLE, 2018).	2	3	2E	3	3	2	3	14	2	2	2	1	2	9	25		
24	Global Alliance for Banking on Values (Global Alliance for Banking on Values, n.d.)	2	1	3	3	1	1	1	10	3	2	2	3	3	13	25		
25	Corporate Carbon Footprint (CCF) (TUV Nord Group, n.d.)	3	1	2E	1	2	3	1	8	3	2	3	3	3	14	25		
26	B Corporation, B Corp, B Lab (B Corporation, n.d.)	0	3	3	3	0	0	0	9	3	2	3	3	3	14	23		
27	Material Intensity Per Service Unit (MIPS) (Schmidt-Bleek, 1999)	3	2	2E	2	2	3	2	11	3	1	2	1	2	9	23		
28	Shared Value (Daood and Menghwar, 2017)	1	2	3	3	2	2	2	14	2	1	1	2		6	21		
29	Green procurement (OECD, 2015)	3	1	2E	1	1	3	1	7	3	1	2	3	2	11	21		
30	Impact Investing (The GIIN, n.d.)	1	1	3	1	1	3	2	11	3	2	1		3	9	21		
31	Base of the Pyramid Impact Assessment Framework (BoPIAF) (London, 2009)	1	2	3	3	1	2	1	12	1	1	1	1	2	6	19		
32	UN Global Compact guidance on corporate sustainability (UN Global Compact, BerkeleyLaw, and Linklaters, 2019)	1	2	3	3	2	1	1	12	1	1	1	1	2	6	19		
33	Biomimicry (Biomimicry Institute, n.d.)	3	1	2	2	0	0	0	5	1	1	1	3	0	6	14		

- 2E or 2S indicates that not all the three dimensions are stressed. 2E indicates that the focus is on Environmental dimension and 2S indicates the focus is on Social dimension. A rating of 3 indicates

all three sustainability dimensions are the core focus areas.

Table 6 classifies the literature in accordance of relevance according to Business Tools.

Table 6: Classification of Literature According to Business Tools Criterion

3	2	1
Eco-Management and Audit Scheme (EMAS)	Sustainable Stock Exchanges Initiative	Shared Value
ISO 260009	Dow Jones Sustainability index	Impact Investing
Institute for Sustainability	Science Based Targets	Base of the Pyramid Impact Assessment Framework (BoP IAF)
ISO 14001	Green House Gas (GHG) Protocol	UN Global Compact guidance on corporate sustainability
SDG Compass	Circular Business Model	B Corporation, B Corp, B Lab
GRI standards	Global Alliance for Banking on Values	
Together for Sustainability		
Life Cycle Assessment		
Circular Transition Indicators		
Assessing Low Carbon Transition (ACT) initiative		
Carbon Disclosure Project		
Triple Bottom Line (TBL), 3Ps (People, Profit, Planet)		
Sustainability Asset Valuation (SAVi).		
Carbon Productivity Tool		
IRIS+		
Poverty Footprint		
Hot Spot Analysis		
Eco Design Strategy Wheel		
Sustainable Business Score Card (SBSC)		
Corporate Carbon Footprint (CCF)		
Design for Environment		
Material Intensity Per Service Unit (MIPS)		
Green procurement		
Biomimicry		

Table 7 classifies the literature in accordance of relevance according to Frameworks/General Guidelines.

Table 7: Classification of Literature According to Frameworks/General Guidelines Criterion

S.r No	Topic	Q2	Q3	Q4	Q5	Q6	Q7	Total
1	Eco-Management and Audit Scheme (EMAS)	3	3	3	3	3	3	18
2	ISO 260009	3	3	3	3	3	3	18
3	Institute for Sustainability	3	3	3	3	3	2	17
4	ISO 14001	3	2	3	3	3	3	17
5	SDG Compass	2	3	3	3	3	3	17
6	Life Cycle Assessment	3	2E	3	3	3	3	17
7	IRIS+	3	2E	3	3	3	3	17
8	GRI standards	3	3	3	2	3	2	16
9	Together for Sustainability	2	3	3	3	3	2	16
10	Circular Transition Indicators	3	2E	3	3	3	2	16
11	Design for Environment	2	2E	3	3	3	3	16
12	Biomimicry	3	2E	3	3	2	3	16
13	Assessing Low Carbon Transition (ACT) initiative	3	2E	3	2	3	2	15
14	Material Intensity Per Service Unit (MIPS)	2	2E	3	2	3	3	15
15	Green House Gas (GHG) Protocol	2	2E	3	3	2	3	15
16	Triple Bottom Line (TBL), 3Ps (People, Profit, Planet)	3	2E	2	2	3	2	14
17	Carbon Productivity Tool	2	2E	3	2	3	2	14
18	Hot Spot Analysis	2	2E	2	3	2	3	14
19	Global Alliance for Banking on Values	2	3	3	2	2	2	14
20	Carbon Disclosure Project	2	3	3	1	3	1	13
21	Sustainability Asset Valuation (SAVi).	2	3	2	2	3	1	13
22	EcoDesign Strategy Wheel	2	2E	2	2	3	2	13
23	Corporate Carbon Footprint (CCF)	3	2S	3	1	3	1	13
24	Circular Business Model	2	2E	2	2	3	2	13
25	Base of the Pyramid Impact Assessment Framework (BoP IAF)	2	3	3	1	2	1	12
26	UN Global Compact guidance on corporate sustainability	2	3	3	2	1	1	12
27	Poverty Footprint	1	3	2	1	3	1	11
28	Impact Investing	1	3	1	1	3	2	11
29	Sustainable Business Score Card (SBSC)	1	3	1	1	3	1	10
30	Green procurement	2	3	2	0	3	0	10
31	Sustainable Stock Exchanges Initiative	1	3	3	1	1	1	10
32	Dow Jones Sustainability index	1	2E	1	2	3	1	10
33	Science Based Targets	3	3	3	0	0	0	9
34	Shared Value	1	2E	1	1	3	1	9
35	B Corporation, B Corp, B Lab	1	2	2	0	0	0	5

Table 8 classifies the literature in accordance of relevance according to Standards/Systems.

Table 8: Classification of Literature According to Standards/Systems Criterion

Sr. No	Topic	Q8	Q9	Q10	Q11	Q12	Total
1	Eco-Management and Audit Scheme (EMAS)	3	3	3	3	3	15
2	ISO 260009	3	3	3	3	3	15
3	Institute for Sustainability	3	3	3	3	3	15
4	GRI standards	3	3	3	3	3	15
5	Together for Sustainability	3	3	3	3	3	15
6	Life Cycle Assessment	3	3	3	3	3	15
7	Circular Transition Indicators	3	3	3	3	3	15
8	Assessing Low Carbon Transition (ACT) initiative	3	3	3	3	3	15
9	Carbon Disclosure Project	3	3	3	3	3	15
10	Triple Bottom Line (TBL), 3Ps (People, Profit, Planet)	3	3	3	3	3	15
11	Poverty Footprint	3	3	3	3	3	15
12	EcoDesign Strategy Wheel	3	3	3	3	3	15
13	ISO 14001	3	2	3	3	3	14
14	SDG Compass	3	3	3	2	3	14
15	Carbon Productivity Tool	3	2	3	3	3	14
16	Hot Spot Analysis	3	3	3	3	2	14
17	Sustainable Business Score Card (SBSC)	3	3	3	2	3	14
18	Dow Jones Sustainability index	3	3	2	3	3	14
19	Science Based Targets	3	2	3	3	3	14
20	Sustainability Asset Valuation (SAVi).	3	3	3	1	3	13
21	Corporate Carbon Footprint (CCF)	3	3	3	1	3	13
22	Sustainable Stock Exchanges Initiative	3	2	3	2	3	13
23	Green procurement	3	2	3	1	3	12
24	IRIS+	2	3	1	2	3	11
25	Shared Value	3	1	2	3	2	11
26	Design for Environment	2	3	2	1	2	10
27	Material Intensity Per Service Unit (MIPS)	2	3	2	1	2	10
28	Biomimicry	2	2	2	1	2	9
29	Circular Business Model	3	1	2	1	2	9
30	Impact Investing	3	2	1	0	3	9
31	Green House Gas (GHG) Protocol	1	1	1	2	2	7
32	Global Alliance for Banking on Values	2	1	1	2		6
33	Base of the Pyramid Impact Assessment Framework (BoP IAF)	1	1	1	1	2	6
34	UN Global Compact guidance on corporate sustainability	1	1	1	1	2	6
35	B Corporation, B Corp, B Lab	1	1	1	3	0	6

Conclusion

Sustainable development requires the explicit participation and contribution of the private sector.

Only through partnerships resulting in coordination and cooperation amongst the key stakeholders - governments, NGOs, multilateral organisations and the private sector - will the global community achieve

sustainable development. Till date business engagement in the development agenda and decision making has been restricted. Traditionally, business participation has been limited to areas of corporate social responsibility (CSR) and philanthropy mostly. However today more and more businesses are opting for sustainable practices and embracing sustainable values and principles. This is a trend that is here to stay especially as the macro environment takes a favourable turn towards sustainable development. For example, during One Planet Summit, the 'World Bank committed itself to cease funding new oil and gas exploration from 2019.' Likewise global insurance company AXA and the bank ING announced that they would be 'divesting from fossil fuel projects, with a particular focus upon reducing their exposure to coal.' In a similar vein, the UK Government has decided to ban the sale of diesel and petrol cars from 2040. This decision was announced in 2017. The French Government also 'passed legislation to ban all exploration of oil and natural gas in its territories by 2040 and also pledged that existing drilling permits will not be renewed when they expire, and no new exploration licenses will be granted, with immediate effect.' On 2016, the E-Waste Management Rules were notified by the Indian government. For the first time, the 'rules brought the producers under Extended Producer Responsibility (EPR), along with targets.' Similarly on 2018, the Indian government amended the Bio-medical Waste Management Rules to 'improve compliance and strengthen the implementation of environmentally sound management of biomedical waste.' Hence, as the global community becomes more aware and demanding concerning social and environmental sustainability, it is time for the private sector to likewise position themselves favourably for the sustainability journey.

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