

To promote sustainability and guarantee a green future, businesses are essential



SUSTAINABILITY IS A TERM WORTH REFLECTING ON.

The most basic definition of sustainability is the capacity to maintain at a specific rate or level.

In accordance with several definitions, sustainability is thought to require, at least in part, the gradual evolution or adaptation of policies, methods, or procedures. Despite the absence of a universal description of the word 'sustainability', what is clear is that those businesses that do not practise and maintain it are likely to fail.

There are three aspects that form the foundation of business sustainability. These are: economic, which relates to profits, competitive advantage, and efficiency; environmental, which focuses on the triad of resource use, climate change, and biodiversity security; and the third, which addresses social issues relating to public-focused initiatives, care for human resources, and the product life cycle. Collectively, these are referred to as the 'Triple Bottom Line'.

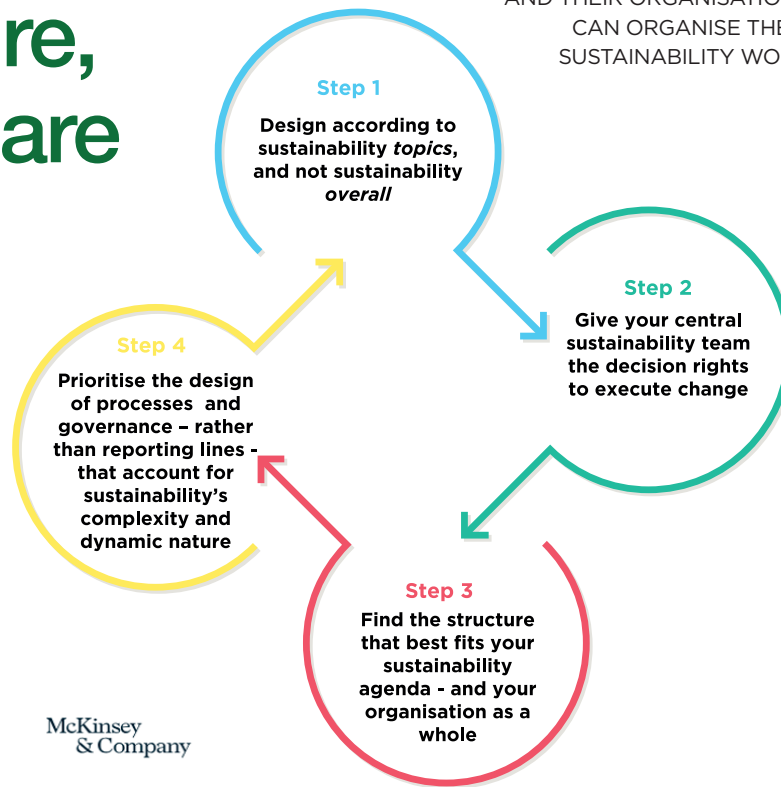
The Triple Bottom Line (TBL or 3BL) paradigm asserts that a company's entire performance may and should be assessed not just in terms of its traditional financial bottom line, but also in terms of its social/ethical and environmental performance (Ahmad et al., 2019).

TO PROMOTE SUSTAINABILITY AND GUARANTEE A GREEN FUTURE, BUSINESSES ARE ESSENTIAL. BUSINESSES MUST IMPLEMENT SUSTAINABLE PRACTICES AND TECHNOLOGY TO LESSEN THEIR ADVERSE EFFECTS ON THE ENVIRONMENT AND HUMANITY.

This can be accomplished by implementing environmentally friendly business strategies and technological advancements, as well as by working with stakeholders to discover solutions to their harmful effects on humanity and the natural world.

The social facets of sustainability are founded on the concepts of impartiality, empowerment, ease of access, involvement, sharing, cultural identity, labour rights and institutional stability. The goal of social sustainability is to face risk while also addressing social challenges (Eizenberg and Jabareen 2017). Risk includes factors such as climate change, natural disasters, poverty, and terrorism. When practised ethically, social sustainability stands to benefit and provide opportunities for vulnerable groups of society.

FOUR WAYS EXECUTIVES AND THEIR ORGANISATIONS CAN ORGANISE THEIR SUSTAINABILITY WORK



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Economic sustainability will require that companies adopt sustainable economic policies and practices, such as investing in renewable energy and green technologies, promoting social and economic equality, and adopting responsible environmental practices.

WALKING THE TALK

It can be exceedingly challenging for many companies who support sustainability principles to put those concepts into practice. In addition, it is commonly held that the executive management of an establishment can be a significant player in the incorporation of sustainability into an organisation's activities (Akotia et al. 2020). Management may be inclined to measure an organisation's success based on financial profits alone. As a result, most enterprises who want

to "appear successful" will be more likely to support behaviours that allow them to generate revenue for their organisations. The perceived cost of sustainability, therefore, may negatively influence the decision to undertake any initiatives in this area. Executives and their organisations can successfully organise their sustainability work in four essential ways.

Companies play an important role in attaining sustainable development goals (SDGs), according to the United Nations 2030 Agenda. Yet, changing company routines and models to adapt their practices represents a significant hurdle in putting the agenda into practice. Leadership, lacking a strong background or understanding of universal approaches or life cycle thinking, may be the most significant contributor to this issue.

From the assessment presented earlier, the following recommendations are posited for companies to adapt to change and become main contributors to sustainability:

Measure and report progress.

For companies to successfully establish and maintain sustainability performance, their actions must be assessed against stated objectives, where the data and progress are expressly communicated (Smith and Sharicz 2011). The reporting process also demonstrates commitment to the stakeholders.



Leadership.

A new set of leadership skills is needed to integrate social and sustainability concerns into an organisation. This concept shift requires questioning 'business as usual' - leaders need to be open to new ideas and be willing to challenge the current way of working.



Governance.

Adopt a more strategic approach to sustainability, rather than a compliance-based strategy, as the primary focus for augmenting the TBL approach to sustainability.



Legislative and regulatory framework.

The existence of a robust government legal and regulatory framework will work to ensure that companies adhere to the inclusion of sustainable practices in their operations.



The elements of the Triple Bottom Line are practical and effective tenets, clearly demonstrating why companies should be contributors to sustainability. These socioeconomic and environmental factors can lessen resource waste, greenhouse gas emissions, and job losses while increasing the use of renewable energy sources, green practices, novel and innovative green ideas, and intellectual resources that significantly contribute to the development of a sustainable world.

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