

Greening Our Indian Business for Sustainability

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Abstract: Modern Corporates realize vitality of financial, social & environmental performances as the essence of sustainability of successful business. They accept their responsibility to help community and make a positive contribution to the world. A number of prominent firms, driven by consumer awareness and environmental realities, are embracing the business value of Going Green. Green technology plays an important role in the achievement of environmental sustainability. Green commercial practice is a strategic approach to put our business on the path of sustainability and provides the flexibility to thrive in the long term through a conservation of both the environment and financial resources. A social awareness is to be established about company's impact on the environment and fostering a culture that minimizes the same. This paper has an objective to highlights the concept of green business and its needs in the current global scenario for sustainability. It also proposes an eco-friendly business model as a pace towards sustainability which is an objective of this paper. It also provides suggestive solutions as an opportunity to reduce the impact of business on environment and flourish at the same time.

Key Words: Eco-friendly business model, Greening business, Green Commercial Practices, Going Green, Sustainability.

I. INTRODUCTION

A number of prominent corporations, driven by consumer awareness and environmental realities, are embracing the business value of going green as they realize that "People, Planet, Profit" is becoming a new measure for business performance as the essence of sustainability[1]. The modern businesses also believe that they have a responsibility to help their community and make a positive contribution to the world[2].

Green business opportunities provide consumers with ecologically sound market offering as well as a competitive niche to business[3]. In the globalized era of marketing, consumers are highly motivated, well-informed and gradually concerned about ecological issues through which the market practice for sustainable products also grow. Consumers seek companies that reflect their concerns about environment & health threats from hazardous chemicals and climate change. So, environmentally aware businesses that have reduced their environmental footprint are better positioned to meet this market demand. 73% of consumers consider it important that companies have good environmental records[4]. 75 %consumers said companies should provide information on their environmental impact and 66% consumers said companies should offer green products[5].

Companies will enjoy better public relations, reduce regulatory costs & liability and be thrive over time which have apply non-hazardous substitutes. This offers business a historic opportunity to make a difference and turn a profit. A social awareness is to be established about company's impact on the environment and fostering a culture that minimizes the same.

However, the severity of the problem of adopting green corporate practices in India is astonishing. Although Indian corporates know the potentiality of green business as well as its importance for the sustainability, the adoptability rate & implementation of Green & Clean technology in corporate practices is low.

This paper has following objectives:

1. To highlights the concept of Green business and its needs in the current global scenario for sustainability.
2. To suggest / identify an opportunity to reduce the impact of business on environment.
3. To articulate an eco-friendly business model as a pace towards sustainability.

II. SUSTAINABILITY THROUGH GOING GREEN

Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs[6]. Therefore sustainable development indicates virtuous relation among economic growth, social development and environment which can be achieved through Green Commercial Practices.

Green technology plays an important role in the achievement of environmental sustainability. Green commercial practice is a strategic approach to put our business on the path of sustainability and provides the flexibility to thrive in the long term through a conservation of both the environment and financial resources.

Green business refers to create an awareness about company’s impact on the environment and fostering a culture that minimizes this impact. A strategic approach to greening puts our business on the path towards sustainability and provides the flexibility to thrive in the long term[7].

2.1 What Makes a Company Sustainable ?

Few companies are born with a broad-based commitment to sustainability with leadership commitment, an ability to engage with multiple stakeholders along the value chain, widespread employee engagement and disciplined mechanism for execution. To be an environmentally responsible company, a Green strategy will be helpful and lay the foundation for a sustainable future[8].

Integration of “Green Thinking” into the company culture to minimizes the impact of commercial activities on the environment and eliminates inefficiencies by restructures processes of Inputs – Process – Outputs – Marketing and Environmental externalities through evolves & adapts to new changes in business environment to seeks continual improvement[9].

- Sustainable companies are effective at engaging with external stakeholders & employees
- They have culture based on innovations & trust.
- They have a track record of implemented large scale changes.

2.3 Eco-Friendly Business Model : Following Business Model may be used by corporates as a pace towards sustainability.

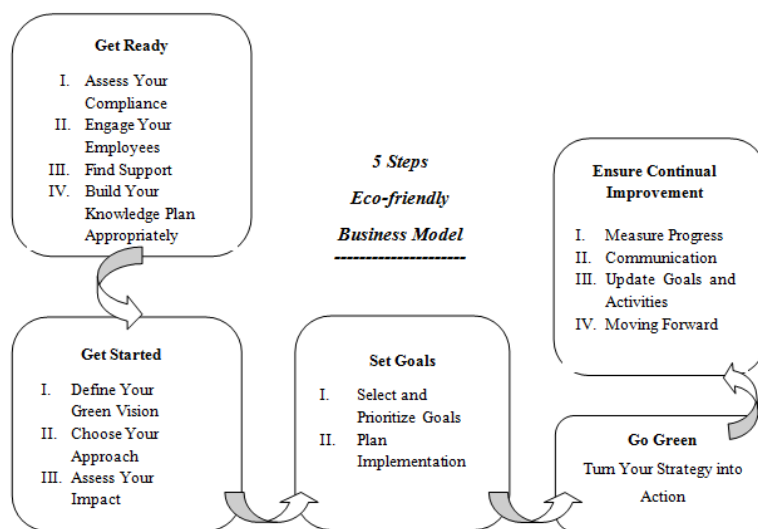


Table 1: Steps to implement Ecofriendly Business Model

I	Get Ready	<ol style="list-style-type: none"> 1. To identify and meet any regulatory requirements and set goals that reduce the environmental impact and regulatory liability of the business. 2. Engage employees for implementing sustainable practices through a cultural shift by sharing vision, ask for suggestions on how to greening activities and reward for environment-friendly behaviour. 3. Do networking / partnering with regulatory agencies, trade associations, local marketers to promote <i>Go Green</i>. 4. Articulate & share views, experiences, best practices as the more informed you are about issues of environment & sustainability, the easier it is to develop a successful strategy and stay motivated. 5. Be sure to allocate sufficient resources and include green initiatives in your budget planning.
II	Get Started	<ol style="list-style-type: none"> 1. Use the Environmental Performance Ruler (See Annexure – I) to decide how green we

		<p>want our business to be, select the best approach to get there, and assess the impact our business has on the environment.</p> <ol style="list-style-type: none"> To select a successful approach to greening that will help to reach long-term objectives of the business. Assess Environmental Impact of business to understand the impact of business on the environment to identify the actions with the greatest benefit for the environment.
III	Set Goals	<ol style="list-style-type: none"> Select and identify the actions to achieve the greening goals which must be SMART. Use the Cost – Benefit Grid (See Annexure – II) to help identify and prioritize goals.
IV	Go Green	<ol style="list-style-type: none"> Implement greening strategy into Action : SMART Greening goals are clearly translated into specific activities that each employee understands in respect to their responsibilities and the company’s vision for sustainability. Motivate – Direct & Rewarding for greening practice. To communicate progress toward goals to everyone so they can analyses how their actions make a difference.
V	Ensure Continual Improvement	<ol style="list-style-type: none"> Measuring progress by make sure company continues to reduce its environmental impact and flourish at the same time. Two way communication for keeping momentum and ensuring continual improvement through feedback. Reevaluate goals periodically. Try to determine root cause If the stated goals are not met Provide supportive leadership to employees for the on-going success of sustainability initiatives and continue to educate yourself and your employees about environmental issues. Revisit vision at least annually, and update goals as business grows. Encourage and empower employees to always look for environmentally-friendly ways to accomplish their jobs. Join voluntary programs to develop and strengthen greening efforts. E.G. Plan an Earth Day event at your business Remember to include greening in all decisions and try to anticipate the environmental impact of any new activities or decisions.

III. SUGGESTIONS

Following suggestive solutions may be an opportunities for a business to reduce its impact on environment and flourish at the same time. Continual improvement means being proactive, not reactive.

Table 2: Suggestive actions

Sr. No	Impact of Business on Environment	Suggestive Actions
1	Waste	Prevention – Source Reduction, Recycling, Reuse, Composting, Donate unwanted
2	Purchase	Seek out Green characteristics such as Bio based, Recycled, Organic, Energy-efficient, Water-efficient, Fuel efficient, Renewable energy, Local Produced, less Packaging etc.
3	Water	Water Audit i.e. Stop Leaks, Create Catchments - Rain Gardens - Green Roofs, Appropriate Landscaping
4	Energy	Energy Audit, Energy stars, Insulation, Temperature controlling system, Unplug, Renewable sources of energy and Use Energy-efficient Appliances

IV. CONCLUSION

As green thinking becomes part of our company culture, all personnel will begin to recognize countless opportunities to improve the environmental performance of business. A good place to start taking advantage of these opportunities is to consider how our business manages waste, purchasing, water, energy, and transportation. Through implementation of suggested strategic model with broad based employee engagement and disciplined mechanism for execution, e new identity can emerge i.e. A Sustainable Company!!!

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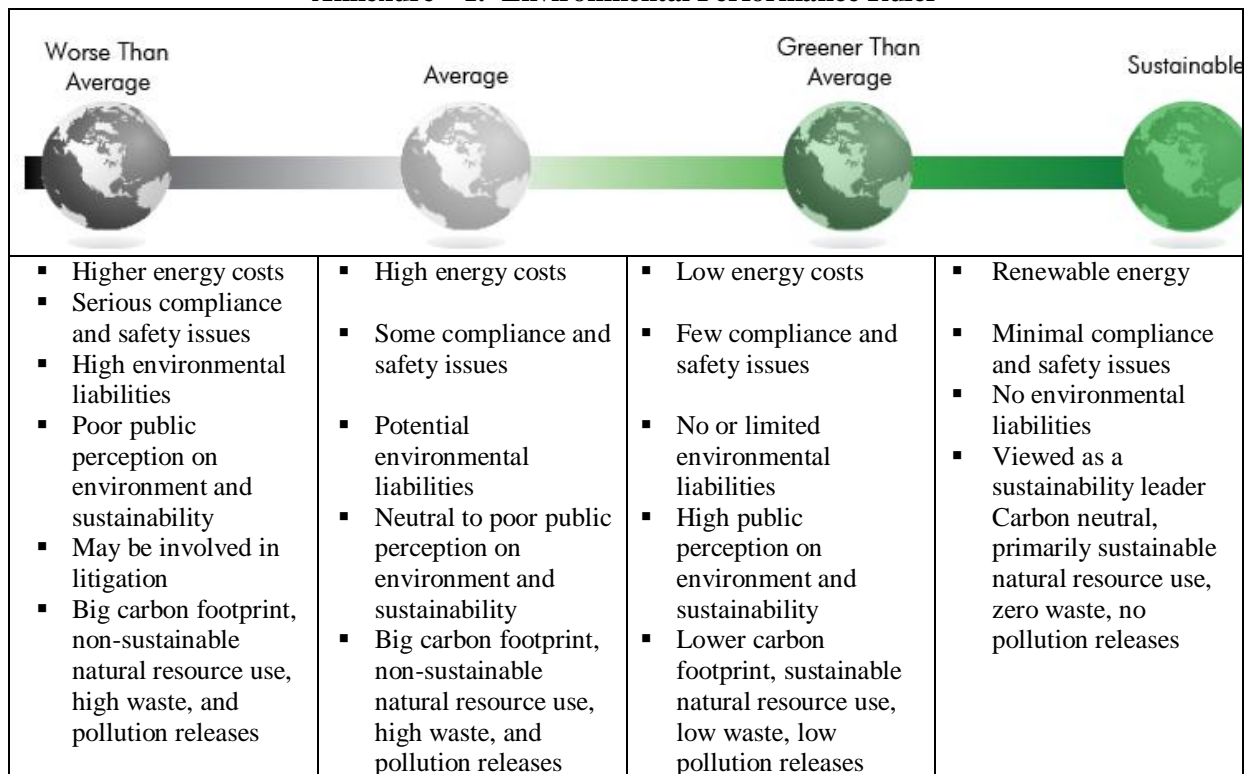
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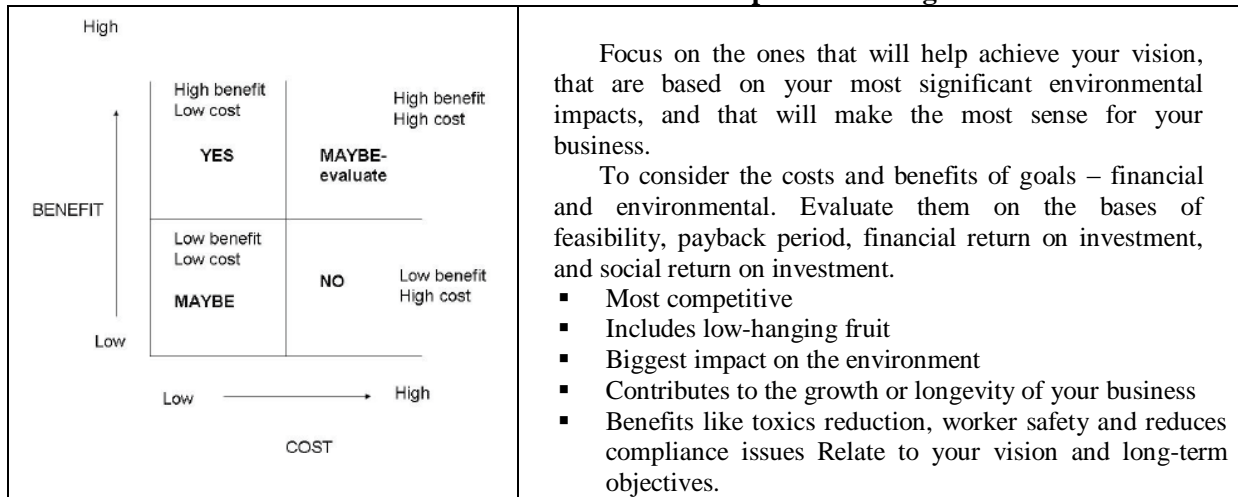
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Annexure – I: Environmental Performance Ruler



(Source: Smart Steps to Sustainability, 2009)

Annexure – II: Benefit – Costs Grid to prioritize the goals.



(Source : Smart Steps to Sustainability, 2009)