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Concepts, theories, and approaches to management practices for sustainable businesses

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Abstract

This paper is the literature review of different concepts, ideas, approaches, research findings and management practices of different businesses and companies. The paper takes a triple bottom line approach, defining sustainability in business as a balanced progress towards green, social and economic performance, social justice and environmental quality. Intensively read all these articles and many carefully followed by creating a brief review of each of them. These articles contain the critical analysis of different sustainability tools and techniques used by different business managers to create environmental values in marketing, product development, community relations and other functions of the business. In-depth knowledge and a clear understanding of these articles are crucial to green sustainable business practice research. This research paper can draw sustainable business practitioners' attention towards sustainable business investment practices in their future management roles.

Keywords: business management practices; corporate social responsibility; eco-efficiency; environmental management system; sustainability

Concepts, theories, and approaches to management practices for sustainable businesses

1. Introduction

Management practices for sustainable businesses is very essential because the practices of profit making traditional businesses (MNCs) have directly affected people's lives, destroying their ability to teach their younger generation about the value of sustainable business and preserve their structure. There are four billion poor people in the world who are at the base of the market pyramid are suffering from poverty, injustice and environmental degradation. Feminization of poverty is increasing at an alarming rate all over the world. The free market economy is an institution not fully equipped to address social problems. It is contributing to the expansion of social problems, environmental hazards, inequality, health hazards, unemployment, ghettos and so on. In capitalism the market turns corporations into the Profit Making Enterprises (PMEs), ignoring the common interest of the people and the planet. However, PME's emphasis on economic development results in communities losing control over resources, environmental degradation, and concentrating wealth in to few hands. Moreover, the market has no capacity to solve social problems; rather, its responsibility is handed over to the state.

1.1 Rationality of the paper

Big business owners like traditional profit making enterprises carry out unethical activities in the planet. Moreover, the multinational corporations (MNCs) tend to make products and services that are resource intensive and polluting the environment. Prahalad and Hart (2002) call this market the *Tier 4 MNC Market*. Tier 4 are: (1) Build a local base support with stakeholders, (2) Conduct R&D on the poor, (3) Form new alliances, (4) Increase employment intensity and reinvent cost structures. Tier 4 MNC market provides multinational corporations with opportunities to infiltrate these countries. However, "*The Fortune at the Bottom of the Pyramid*" Prahalad and Hart (2002) say that MNCs can be a leader in products that can practice sustainable businesses and do not repeat environmental mistakes. Therefore, this paper emphasizes for people-centered sustainable business practices that can have triple bottom line benefit to people (society), planet and public wellbeing economy.

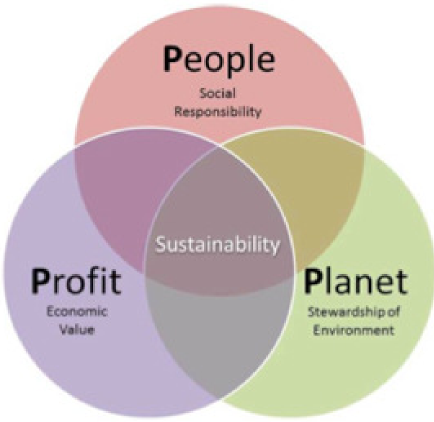
The Brundtland Commission's brief definition of sustainable development is the "ability to make development sustainable to ensure that it meets the needs of the present without compromising the ability of future generations to meet their own needs." The Brundtland Commission's this sustainable development is surely the standard definition when judged by its widespread use and frequency of citation. The use of this definition has led many to see sustainable development as having a major focus on intergenerational equity. Although the brief definition does not explicitly mention the environment or development, the subsequent paragraphs, while rarely quoted, are clear. On development, the Brundtland Commission's report states that human needs are basic and essential; that economic growth, but it also requires equity to share resources with the poor-is required to sustain them; and that equity is encouraged by effective citizen participation. On the environment, the text is also clear: the concept of sustainable development does imply limits-not absolute limits but limitations imposed by the present state of technology and social organization on environmental resources and by the ability of the biosphere to absorb the effects of human activities.

Management practices for sustainable development are an interdisciplinary praxis where several stakeholders' management techniques involve business decision-making with reference to the environment, social issues and economics. This paper also looks at the private sector challenges in implementing different approaches and assumptions. The challenges arise from green marketing; Life-cycle Assessment; environmental management systems; environmental and social audits; stakeholders' dialogue and inclusion; sustainability reporting, communications, and many others. The material of the paper identified some organizational issues: the use of environmental and social information and techniques, and the development of reflective practitioners who can effectively implement value-creation sustainability development. It shone light on including organizational active participation in organizational management practices' career. Moreover, the paper's exploration of the notion of sustainable business practices and their different options can make readers knowledgeable about the value of environmental and social stakeholders' contribution to environmental and social marketing, product redesigning and new venture opportunities for sustainable business management development.

2. Literature review and theories of sustainable business practice

The literature review of this paper has forty five articles and four books. These literatures have several main themes like organizational connectivity to markets, organizational commitments to environmental management systems and environmental reporting in creating environmental value for the firm and its stakeholders; organizational capabilities in environmental sustainability; and organizational culture toward sustainable business practice. In this paper business sustainability means it is managing the triple bottom line-environmental, social and economic blended business management practices. It is a process by which business companies manage their financial, social and environmental risks, obligations and opportunities. These three impacts are sometimes environmentalist referred to as profits, people and planet.

According to Center for Sustainable Business Practices, a business practice that is economically viable, socially responsible and environmentally friendly is usually regarded as being sustainable business. However, corporations that include socially responsible and environmentally sound policies as core elements in their growth strategy very often create sustainable economic values. There are many ways it can be defined sustainability. While there is no universal definition of sustainability, there is broad consensus that sustainability can be viewed as a holistic system, inclusive of nature and man-made but it needs to be regenerative and balanced in order to last a very long period of time for the benefit of people, wildlife, environment, society and well-being economic performance. Therefore, in the paper, sustainability is viewed as a form of triple-bottom-line reporting system whereby a business enterprise communicates to their stakeholders for its economic (profit) performance; environmental (planet) performance, and social (people) performance (see figure below).



Source. Center for Sustainable Practices

Moreover, the goal in managing sustainable business practices is to create policies, methods and strategies that preserve the long-term viability of People, Plant and Profit. In addition, sustainability business requires an integrated system that connects businesses to people, society and the environment through business operations. This triple bottom line business management practices are very essential because pollution in one part of the world affects others even from thousands of miles away. Socially responsible corporate business strategies impact communities, peoples and environment not only today, but also leaves lasting impressions for our future generations. With this framework of sustainable business practices, below the paper discusses each article and books main concepts and my views related to sustainable business management practices.

Ansoff, Freeman and McVera (2001) in their article pointed out that identifying the social and green business stakeholders is critically important in the core competence of public wellbeing businesses. Moreover, Anderson (2000) in his *Climbing Mount Sustainability* article, he mentions that it is not only needed to reach sustainability in business, but also to create restorative measures. Here, the first priority is sustainability, then restoration. However, the widely accepted sustainability definition is to meet the needs of our generation and future generations without depriving future generations of meeting their needs.

From this point of view, Anderson's the restorative process creates more balance and does well for the earth. It is not only based on a company's zero-based waste management, but also do not do that is not right (Anderson, 2000, p. 9). So it is a cyclical process inside the factory that maintains the zero-loop production. Moreover, it is recycling renewable energy rather than fossil fuel-derived energy. Therefore, Anderson suggests reorganizing the whole transportation system, which is a terrific complex environmental issue. Therefore, the focus needed is sensitizing people to their role in the environment because MNCs are resource-extractive, linear, fossil fuel-driven, abusive and wasteful to the earth. Hence, the redesigning of commerce and business practice is important to revitalize environmental services to people because manufacturing industries are liable for landfill waste.

Dyllick and Hockerts (2002) in their article *Beyond the Business Case for Corporate Sustainability* suggest that profit motive business progress towards global sustainability is suspiciously absent. International treaties have stalled protection of biodiversity and climate change. However, the governments of different countries can initiate their own national sustainability programs. Today, many business managers accept corporate sustainability and follow eco-efficiency guiding principles, but this is insufficient. Therefore, Dylick and Hockerts (2002) suggest for three elements of corporate sustainability: (1) integrate triple bottom line business strategies that include economic, ecological and social aspects of community, (2) make long-term profit strategies instead quick profit and (3) create economic capital along with natural capital and social capital.

Economically sustainable companies guarantee cash flow at all times in order to ensure a company's liquidity, but within ecological sustainability, companies use natural resources to keep a company afloat. However, these natural resources are consumed at a rate below the natural reproduction or below development substitutes. Moreover, the natural resources do not cause emissions that accumulate in the environment beyond the capacity of the natural system, neither do they absorb and engage in activities that degrade eco-system services. Therefore, Dyllick and Hockerts (2002) speak about socially sustainable companies who add value to communities by increasing human capital of individual partners as well as societal capital of the communities. However, sadly, the *Business Case Model* for sustainable development is not enough, rather corporations need a natural case for corporate sustainability and firms need to make the Societal Case for sustainability (p. 135).

Ehrenfeld (2005) in his article *The Roots of Sustainability* talks about eco-efficiency. According to him eco-efficiency means delivering more value for the environmental burden. Here, the problem is none of them benevolence that is spread allows for the adoption of sustainability. Therefore, it temporarily slows down and drifts towards sustainability. Contrarily, management fails to see the problem is in deep-seated systems, which requires radical thinking and action upon the sustainability trajectory. However, now, businesses are focused on reducing the 'unsustainability' of the flawed economic system, the addiction to commoditization and material consumption. According to Ehrenfeld (2005) sustainability means a condition where all forms of life flourish forever (p. 24). Unsustainability stems from the deepest cultural structures that shape everyday activities through capitalism. Therefore, sustainability cannot change until these structures change. Despite this, profit motive businesses focus on production and economic efficiency. However, the monopoly business profit motive internalizes the social cost and damages the long-term interest of sustainability. However, here, Ehrenfeld's (2005) idea of reducing of unsustainability is not the same as creating sustainability. According to him, cultural values should always triumph over technology to determine business behavior. So culture and technology are the foundation for building sustainability.

The article entitled *Sustainable Development: Mapping Different Approaches* written by Hoopwood, Mellor, and O'Brien (2005) talks about environmental, social and economical justice issues and sustainability approaches that can promote business sustainability. They espouse that in the last couple of years, the environment has been viewed as being external to humanity by business people. Hence they link environmental sustainable development with environmental and socio-economic issues and claim that mainstream economic policy is dominating international property human beings and expanded global trade. However, past economic growth models fail to eradicate poverty globally and locally. Rather this economic growth creates a downward spiral in poverty, social injustice, environmental injustice and environmental degradation. Therefore, poverty, social justice and environmental justice are a crucial component of sustainable development and for sustainable business practice.

Moreover, in the article, Hoopwood, Mellor, and O'Brien (2005) use two terms: weak sustainability and strong sustainability. Weak sustainability sees natural and human capital as interchangeable with technology filling human produced gaps in the natural world (p. 40). Strong sustainability criticizes weak sustainability, pointing out that human-made capital cannot replace a multitude of processes that are vital to human existence, such as the Ozone layer and photosynthesis. According to them, there are five sustainable development principles based on equality: intergenerational equity, intergenerational social justice, trans-frontier responsibility (geographical equity), procedural equity (treating people fairly) and inter-species equality (importance of bio-diversity). Hence these authors urge for political, economic and human environmental relationships that are needed for business sustainability practices to achieve sustainability development.

Moreover, to achieve sustainability, these authors (Hoopwood, Mellor, and O'Brien, 2005) analyze the status-quo approach; the reform approach and the transformatory approach; and eco-feminists' and eco-sociologists' attitudes towards sustainable development. Although a reform in the beliefs of the people who maintain the status quo is necessary for change, it must be acknowledged that they work within the economic and power structure of the society, because they believe in an adjustment policy without any fundamental change. Conversely, reform approach is critical to government and businesses but they do not consider the fundamental change needed to prevent the collapse of the ecological or social systems. They do not see the root of the problem. Transformationist approach believes a human relationship with the environment is necessary to avoid environmental crisis and the future collapse of sustainability. They (Hoopwood, Mellor, & O'Brien, 2005) emphasize social and political actions for indigenous groups, the poor women and the working class. However, these transformationists are not directly concerned about sustainable development (p. 45). So this tranformatory approach has a strong commitment to social equity (access to livelihood, good health, and resources).

Economics and politics are related to environmental development. Eco-feminists see environmental degradation with the subordination of women. The eco-sociologists, Marx and Engle, have a strong attitude toward the environment. They say, "By no means rule over human nature…(W)e with flesh, blood and brain belongs to nature and exists in its midst." (p. 46). Therefore, from the above discussion it can be concluded that sustainable development is not possible through a single factor change rather it is multifaceted.

The article *I Don't Have Time to Think" versus the Art of Reflective Practice* composed by Raelin (2002) uses the term reflective practices, which means the practice of periodically stepping back to provide careful analysis of what has recently transpired between people. It privileges the process of inquiry, leading to an understanding of experiences that has been overlooked in practice. Raelin (2002) says, "Reflective practice tends to be deeper level than trial-and-error experience." (p. 66). Because there are several reasons reflective social business practice needs to be brought about because for example, Government power has been eroded by globalization and transitional corporations in Bangladesh even many other developing countries.

There are many NGOs and civil society stepped in to stop this expansion and to protest against it. However, a smarter approach to globalization can address the social and environmental concerns of fringe stakeholders; but the business company needs to consider a strategic management process. Stakeholders' network can help to deal with threats from multinational corporations MNCs). Raelin (2002) mentions, for example, people who are unaware of their behaviors and its consequences may have a 'cognitive error' in their perceptions. Therefore, reflective culture supported by public, private and social business could make it possible for people to constantly challenge the profit oriented environmental destroying businesses without fear of retaliation. Hence Raelin (2002) suggests some strategies that might be useful in reflective practice. (1). A person can demonstrate the value of inquiry, (2) the building of a network among community people and (3) the improvement of the process. According to him, there are three types of reflexivity: reflective skill of speaking that articulates a collective voice from within the group; skill of disclosing means unveiling feelings at a given moment and testing. Therefore, reflective business practice is a new way of thinking and behaving for sustainable development (p. 73).

3. Debates on sustainable green business practices

Barmet (2004) in his article *Are Globalization and Sustainability Compatible* documents and reviews two books named, (1) *Walking the Talk and a Better World Is Possible* and (2) *Alternatives to People's Eco-globalization*. The former book sees globalization as the market place and the best path toward sustainable human progress. The book has two parts: The first part says there are ten building blocks for sustainable development. Business, government and citizens can cooperate in creating a market that maximizes opportunity for all (p. 523). Eco-efficiency produces more goods (value added) with less resources, waste and pollution. Here the overarching question is whether a profit can be made for corporate sustainability because the first building block is the free market. However, policy and regulatory architecture of business practice need to be overhauled and streamlined in the free market because most policies and regulations are awkward hybrid tools that do not serve sustainability. Therefore, Barmet (2004) suggests for four business practice aspects like: dematerialization, closed-loop production, service extension and functional extension can decompose eco-efficiency. However, here Barmet's sustainability approach missing point is the social justice issue. Moreover, he thinks corporate social responsibility (CSR) is the commitment of businesses to contribute sustainable economic development and to improve their quality of life.

Yunus (2017) has been urging for many years to people for zero carbon, zero unemployment and zero corruption are necessary for creating and sustaining a peaceful economic, social and environmental justice. Capitalism is away from green business restoration. However, green and social business that can blends social, economic and green missions together and they can restore social and environmental justice for disadvantaged people across the world. However, CSR is running within the model neo-liberal market economy capitalism and this concept is not challenging the exploitative unjustified capitalism.

The other book named *Alternatives to People's Eco-globalization* written by Raelin (2002) highlights an alternative to economic globalization, which is against the forces of global corporate rule. Raelin (2002) says that the policies of the last half-century have lead to a concentration of economic and political power that is unaccountable to government, people and the planet and that it undermines democracy, equity, and environmental sustainability (p. 527). Therefore, all decisions should be made at the lowest level of governing authority because localization is important to guarantee democratic equity and human rights. Contrarily, globalization guarantees absentee rules by giant corporations that are designed in their own interests without concern for local daily lives because corporate principles are to make profit by continuously growing and expanding. These two both books call to decrease economic ecological disparity because open market policy benefits solely a wealthy minority which creates inequality in society.

People want an alternative to economic globalization, which is against the forces of global corporate rule and this phenomenon has reflected in different studies. For example, in 1999 the *Environics Internationals* conducted a survey in 23 countries around the world on corporate social responsibility. All the respondents of the survey thought that every country should focus more on social and environmental goals than economic goals. Two out of three citizens of this survey wanted companies to go beyond their roles of making profit, paying taxes, employing people by contributing to broader societal goals. Half of the people in the survey were paying attention to the social behavior of companies. One in five consumers reported either a reward or punishment for companies based on their past social performance. They said that major companies should demonstrate their commitment to society's values and to environmental and economic goals through actions. They also thought that they should protect society from the negative impacts of companies' operations. Corporate social responsibility (CSR) is a business's concern for the welfare of society. This concern is displayed by managers who take into consideration the long-term interests of the company and the company's relationship with the society which it operates. However, CSR concept is not out of the capitalist exploitation circle. Rather CSR concept accepts MNCs activities in the capitalist market.

CSR is a phenomenon that thinks profit oriented corporations can share their shares to the wellbeing of society. Corporate social responsibility (CSR) is growing fast in response to global expectations that require a comprehensive corporate response. Many problems have been created by corporations such as pollution and poverty-level wages. It is the ethical responsibility of business to correct these wrongs. Another point is that businesses have many of the resources needed for solving society's problems and they should use them to do so. Many corporations, banks have started to put funds for CSR and invest this money for public wellbeing. For example, in Bangladesh many banks distribute winter clothes, support sport events, build hospitals, run hospitals, provide scholarships to poor students, supply relief materials to the disaster victims etc. Therefore, CSR can be a great way for a company to build positive public relations and attract top talent in the industry. Although today, many people argue that corporate social responsibility is important, few people debate about the degree and forms of social responsibility in which businesses should engage.

Beyond Greening: Strategies for A Sustainable World written by Hart (1997) mentions that the environmental revolution has been percolating for three decades has changed companies' businesses modalities, but in the 1960's and 1970's corporations denied their impact on the environment. As a result, a series of highly visible ecological problems have arisen in different countries. Today, many companies accepted responsibility to not to harm to the environment. The challenge, however, is to develop a sustainable global economy that supports the planet indefinitely. This article sees sustainability is not only a matter of pollution control, but also to allow future generations the ability to meet their needs. However, the root problems are population growth and rapid economic growth. There are three factors that may control environmental pollution, strict environmental regulations, greening the industry, and relocating the responsibility of polluting activities to the emerging market. Short-term survival pressures lead growing rural populations into practices that cause long-term damage of forest, soil, and water.

The natural economy supports the market and the survival economics. However, the greatest threat for sustainable development today is the depletion of the world's renewable resources, although technological innovation has created substitutes, many used non-renewable resources. Hart (1997) makes formula functions of environmental burden (EB). The total environmental burden created by human activity is a function of four factors: pollution (P), consumption (C), affluence (A), and technology (T). They are multiplicative of the environmental burden. The EB equation is = PxCxAxT. However, the primary pollution actors are corporations. Therefore, environmental-friendly manufacturing industrial plants and products, and anti-pollution campaigns should start from corporations.

Kiernam and Martin (1998) talks about Eco-Industrial Revolution and its benefits to environment in their article *Wake-up for Fiduciaries (Relationship between trustee and beneficiaries): Eco-efficiency Drives Shareholders Values*. Currently there is a worldwide economic and industrial restructuring has begun. It is acknowledged by leading financial analysts that there is a strong positive and growing correlation between industrial companies' eco-efficiency and the competitiveness and financial performance (p. 17). However, fund managers and plan sponsors in North America continue to conduct businesses as usual. However, in environment, there are some investment funds in Europe that uncovering the hidden value created by superior eco-efficiency business. These European funds are not flaky rather ideologically-driven '*Green Funds*' (p. 18). The author hopes that the far-sighted company leaders and investors will position themselves accordingly. However, green funds are very few, so green projects and their products cannot massively serve to cover people's need all over the world.

In the article *Eco-efficiency Warriors* written by Kiernan and Martin (1998) mentions that it is not widely recognized by financial analysts and investors that there is a strong, positive and growing correlation between industrial companies' eco-efficiency and their competitiveness and financial performances measured in terms of total stock market returns. However, superior eco-efficiency can help generate competitive advantage that has five well-recognized value drivers: Cost containment (keep negative effect under control), sales and market share growth, franchise and brand value, stakeholders' satisfaction and innovation capacity. However, Frankel (1998) concept of green consumers is different from Barnet and Salomon (2003) CSR thoughts.

Frankel (1998) in his article *Whitecaps, Green Consumers and the Infrastructure-Building Blues* emphasis on products life cycle costs and related it to the benefit of green consumers. He says that companies can offer environmentally friendly products at consumers' affordable prices two ways: Increase supply and stimulate demand. He suggests government agencies should purchase green products for two reasons: to stimulate demand and to inspire state/local government and private sector to follow the suit because the green products have longer benefits over their life cycle costs to consumers. Frankel defines life cycle costs is the amortized annual costs of a product including capital costs, installation costs, operating costs, maintain costs and disposable costs over the life time of the products (p. 137). He says that if the costs are more than non-green products, it can cover its extra costs by with lower disposable costs.

This life cycle costing has the potential to help level the procurement playing field green products. However, green consumerism hasn't boomed although it hasn't been bust. Since 1990, Green Consumerism Movement has followed a bell curve showing mild rising followed by decline. Statistics shows that 40% Americans are indifferent to environment (p. 141). However, green consumerism is important because it bridges the gap between environmental issues and ideology (p. 141). In America every school has environmental education program that provides environmental education to the present youth generation. So the kids are receiving more environmental education than their parents. Frankel's study indicates that although the size of the official green consumer segment has declined; however, green values are steadily penetrating mainstream culture (p. 143).

3.1 Socially responsible investing

According to Hart (1997) sustainability can be achieved by reducing environmental burden. This can be done by decreasing the human population, lowering the consumption, and change the technology that does not harmful to environment. Now-a-days population control policy is not in front line. The article narrates three stages of achieving sustainability: pollution prevention, product stewardship- focus not only pollution minimizing, but also focus full cycle of a product. Therefore, the design for environmental efficiency (DFE) is an important tool that can create products that are easier to recover, reuse or recycle (p. 72). The most commonly used socially responsible investing (SRI), or social investment definition is also known as sustainable, socially conscious, "green" or ethical investing, is any investment strategy which seeks to consider both financial return and social good to bring about a social change. However, the public policy innovations and changes individual consumption patterns needed to move forward sustainability, but corporation can help shape public policy and change consumer's behavior plus good business strategies can build sustainable world. Moreover, many corporations receive SRI public funds but they do not use them properly.

The article *Throwing a Curve at Socially Responsible Investing Research* written by Barnet and Salomon (2003) talk about corporate social responsibility (CSR) has been abandoned as companies engage in activities that can give highest financial return. Because corporate social responsibility (CSR) by most common definition means it is a business approach that contributes to sustainable development by delivering economic, social and environmental benefits for all stakeholders. However, the firm is judged by its financial reward, but its morality is concerned secondary. However, this certainly does not mean that firm should not behave morally and can govern a variety of social issues. CSR can improve relationships with key stakeholders and increase firm's ability to attract resources in the community. Although standard measures of public firm's financial performance are available, however, their social performances are not available. Authors assert that investment in CSR has maximum pay-off. However, this concept is not only supports the capitalism neoliberal environmental degradation, but also encourages MNCs profit maximization.

The article *Sustainability: Consumer perceptions and Marketing Strategies* written by McDonald and Oates (2006) talk about environmental marketing. Here the authors predict that there is a sudden powerful movement anticipated in green consumer behavior in 1980's and in 1990's. However, recent emphasis on environmental concerns is environmental marketing. The green movement has been viewed as an opportunity to identify and segment new markets. However, the problem is in identifying the '*Recycler'*. Because it observes that many people concerned about environment, but this does not indicate their purchasing or disposal to landfills actions unless they effected by individually. Authors mention that there are two factors that effects individual environmental purchase behavior: the degree of price compromise, and the degree of confidence to address genuine issue and represent environmental benefits. Therefore, green purchasing falls into two folds: (a) Acts of purchase represents the process of consumption, (b) environmental, ecological or green relate to unsustainability. However, environmental marketing needs to relate social and ethical issues with it to get full picture of interrelated concern.

McDonald and Oates (2006) interviews several people and presented these information in a metrics form. The metrics has five activities of categories. The environmental stable activities fall into the high difference/low efforts category. It finds in the matrix that some activities are more consistent to the top, bottom, right or left of the matrix then in individual cells. The matrices that show equal distribution of activities across all four matrices are considered them as balanced respondent. However, it finds more optimist then pessimists in this matrices category. However, in practice this strong endorsement does not reflect into environmental actions in any free market capitalist society.

3.2 Green marketing

In the article *Green Marketing, Public Policy and Managerial Strategies* written by Prakash (2002) uses the term green marketing that refers to the strategies to promote product by employing environmental claims either by their attributes or by the systems, polices, process of the firms through manufacture or sell them (p. 285). According to Prakash firms can be green by themselves in three ways: value addition process, management systems and through products. The third greening strategy is products related to product services. This service could take place in several ways like repair-extend the life-cycle of the product by repairing them, recondition-extend product life-cycle by overhauling them, remanufacture-new products based on the old one. He emphasises for reuse and design a product in such a way that can be used multiple times, recycle-reprocessed the products and convert them into raw materials to be reused in other products.

Finally this process can reduce-less use of raw materials and generate less disposable waste. Although in United States 87% adults are concerned about the condition of the natural environment; however, the problem is such concerned and attitudes to environmental product do not translate into actual behavior. Therefore, mass consumer markets for green products in most categories have yet to develop because most consumers are not ready to pay increased direct costs of green products or organic products. Hence many mass merchants continue to focus on the conventional product price, quality and product features. However, if firms can offer green products at no additional costs but have same quality, dilemmas will not occur.

3.3 Approaches to sustainable business practices

The article *Industry Codes as Agents of Change: Responsible Care Adoption by US Chemical Companies* written by Howard, Nash, and Ehrenfeld (1999) asserts that industry generates codes of environmental health and safety practices for the benefits of people and to improved corporate environment management. These codes developed collectively by all members of the industry to improve their members/other stakeholders' environmental performance. However, the adoption of voluntary code of environmental practices does not guarantee that companies follow uniform practices and compiles desired norms. Recently it is found that public demands for environmentally sustainable manufacturing driven companies to adapt environmental practices specially health and safety management. Therefore, industrial management codes establish new norms of behavior among the manufacturing companies. Peer pressure is the key enforcement mechanism for ensuring companies comply with the industry generated codes. These practices benefit the companies to legitimacy.

Although the US manufacturing Association (CMA) set up the responsible care program in 1988 to re-establish public confidence in the chemical industry with the hope that mimic success among peers will take place. However, it is not in practice. The authors predicted that companies will adapt a variety of practices in response to the responsible care code if companies are not at stake. Howard, Nash, and Ehrenfeld (1999) conducted a survey on responsible care practices among the chemical companies and find four patterns exist in this sector. (1) drifters companies do not follow responsible care, (2) Promoter companies adjusts to existing environmental health and social (EHS) programs, (3) adaptor practice and belief responsible care is a valuable care tool for improving their EHS functions and (4) company leaders belief it is whole new way of thinking that EHS practices should be strong prior to responsible care. At the end of the article the authors concluded that although some skeptic exists about environmental codes; however, the above categories are uniform response that elicit from companies in the area of image manipulation.

Lenox and Nash (2003) study four American Trade Associations and write a paper entitled Industry Self-regulation and Adverse Selection; A Comparison Across our Trade Association Programs that published in 2003. The survey studied a number of trade associations have promoted industry regulation through the voluntary association of firms to control their collective behaviors to avoid costly regulation and liabilities. This industry self-regulation tools serves as a mechanism to facilitate the collective improvement of environmental performance within the industry. The success of self-regulatory program is contingent on individual members abide by program requirements. This mode of self-regulatory programs attracted other firms but the problem is there is no mechanism for screening member firms. However, these self-regulatory programs face a number of challenges like unchecked adverse selection undermine self-regulatory programs. Therefore, Lenox and Nash (2003) proposed the viable way to avoid adverse selection is simply expels non-compliant firms from the program. This means that self-regulatory programs must make structures to monitor individual firms to compliance with self-regulatory program objectives, and establish procedures for removal firms from the program. Therefore ,State may create incentives for firms to adapt strict governance structures by rewarding firms that participate in effective self-regulatory programs.

Paton (2000) in his article *Voluntary Environmental Initiatives and Sustainable Industry* mentions in the article that voluntary environmental initiatives in private or public efforts try to improve corporate environmental performance beyond existing legal requirements. In America, its global climate change policy almost entirely based on voluntary programs. Allenby (1997) for example, points out that extensive voluntary action imply a fundamental and inappropriate shift in the theory of the firm from profit seeking to social welfare maximizing behavior. However, Hart (1995), on the other hand, argues that the goal of business sustainability is entirely consistent with the profit motive. He suggests that a 'sustainable' corporation may achieve significant competitive advantage by exerting leadership by meeting environmental and social needs (p. 330).

According to Paton (2000) there are four types of Voluntary Approach: (1) Unilateral initiatives are actions that improve environmental performance within a single firm, (2) private codes include initiatives by industry associations, and non-government organizations, (3) voluntary challenges are government sponsored challenges that encourage firms to improve environmental performance and (4) negotiated agreements involve contracts reached between government and industry. Paton (2000) thinks his all these approaches should be attached to: (1) environmental effectiveness, (2) economic efficiency and (3) equity. Moreover, he suggests for a third parties involvement for effective transparency and openness to voluntary participation. The third party involvement can give some benefits like environmental effectiveness, intergenerational equity, intra-generational equity and transparency. According to him environmental effectiveness refers to the ability of a voluntary approach to achieve its intended results: typically emissions reductions and energy savings. The intergenerational equity refers to the fairness in allocation of resources between current and future generations.

Paton (2000) says the principal efficiency gains from voluntary approaches may come from the ability to address barriers to change within the firm (p. 335). Therefore, voluntary initiatives can increase efficiency relative to a compliance baseline, by overcoming the detrimental economic effects of inefficient behaviors. However, the voluntary approaches are not adequate by themselves. In the absence of explicitly articulated coercive or market-based measures, voluntary initiatives may be less ambitious and less economically efficient than the more conventional policy alternatives. However, these voluntary approaches may be ineffective and economically inefficient if they are poorly designed or in conflict with existing public policies.

The *Private Costs and Benefits of Environmental Self-Regulation: Which Farm Have most to Gain* is written by Stoeckl (2004) that paper refers to Robert COASE theory (1960). **Coase theorem** is theorised by Ronald Coase which is a legal and economic theory that affirms that where there are complete competitive markets with no transactions costs, an efficient set of inputs and outputs to and from production-optimal distribution is selected, regardless of how property rights are divided. This COASE theory argued that victims of pollution damage have an incentive to take corrective action. This theory says if private individual seek recourse through the courts, then no need governmental intervention for pollution control (p. 135). The traditional pollution control strategies largely relied on command and control policies such as emission standards and market based approach and is excessively costly. Therefore, Stioeckl (2004) concludes that these two approaches have not fully solved the problems of pollution regulation (p. 136). Hence the self-regulatory pollution controls strategy growing interest to many firms. However, this approach has several advantages like it is less costly to tax payers then government imposed regulations. Moreover, self-regulation participation has identified as being a fundamental barriers to success the self-regulatory mechanism because a profit maximizing firm choose pollution control that equates with its private costs benefit.

Moreover, Stoeckl (2004) contrarily thinks command and control regulations are accused of being inefficient of stifling innovation have enforcement difficulties and they are focusing on end-of-pipe solutions (p. 139). However, self-regulation often fails to fulfill its original assurance to control pollution. However, traditional environmental abatement programs are costly yet this not to be the case. Stoeckl (2004) says that consumers are carrying about the environment are necessary but is sufficient. Hence consumers demand side effects of environmental programs if (a) firms are able to differentiate their production environmental grounds. In the articles *Private Costs and Benefits of Environmental Self-Regulation: which Farm Have most to Gain* of Stoeckel (2004) identified seven characteristics of firms likely to benefits from environmental self-regulation programs: They are (1) large firms, (2) dirty firms, (3) firms that are capable of differentiating products on environmental point, (4) environmentally sensitive operating firms, (5) firms selling products to affluent consumers, (6) firms operating in highly competitive market and (7) firms that are members of industry associations (pp. 151-152). However, Stoeckel (2004) classifications of firms are always not attached with industry associations particularly in developing countries.

The key theme of the article *Different Strokes: regulatory Styles and Environmental Strategy in the North American Oil and Gas Industry* written by Sharma (2001) is stringent command and control to environmental regulations defer the entry of firms into an industry on the incumbents. Such regulation may not stimulate innovations by organizations looking to influence environmental regulations (pp. 344-345). Therefore there is an argument that this command and control regulate technology rather than environmental solutions. Sharma (2001) makes two advices for the effectiveness of stringent command and control legislation. The first one is firm response to sticks and second is stringent regulations enhances corporate competitiveness by fostering innovation. However, the Canadian managers considered regulations more important to address environmental abatement issues, which is opposite from US managers and from many other country MNCs that regulations are not important to environmental strategy (p. 347). Sharma (2001) concluded in the article by saying that environmental regulations need some minimum standard regulations to drive the environmental strategy although enforcement makes minimum compliance. Therefore, public policy makers need to find creative ways to stimulate proactive environmental actions by the oil and gas companies who are unwilling to go beyond compliance (p. 362).

Annadale, Morrison-Sanders, and Bouma (2004) in their paper *The Impact of Voluntary Environmental Protection Instruments on Company Environmental Performance* say that traditionally the predominant approach to addressing the environmental problems emanating from the private sector through direct command and control regulations. This instrument for environmental protection has been increasing criticizing now. As a result of this voluntarism, education and information and economic instruments emerged. Japan has implemented the voluntary pollution control agreements over 30 years have benefited local government and companies (p. 3). However, there is no investigation made on volunteering environmental outcomes, but many environmentalists focus on to improve the process of development of *environmental management system* (EMS) and *corporate environmental reporting* (CER). CER is being implemented by larger companies with their traditional financial reports. However, standards for CER are less defined than EMS. Authors claim that EMS has a greater positive influence on environmental performance than CER (p. 6). Contrarily, EMS needs to be more focus on its systematic approach and provide better documentations and to drive for change. Moreover, the CER thought is similar to CSR concept that supports capitalistic neoliberal free market economy.

The article *Environmental Management System, Communicative Action and Organizational Learning* written by Malmborg (2002) thinks many private organizations have voluntarily established in administrative environmental management system. EMS is traditionally worked as a technical tool for analytical management action. Contemporary EMS has fast and vast ecological, technological, economic, social and cultural and political change. It is a learning process, where it changes organizational behavior on the basis of experience. The author use the term unlearn for organizational cultural change. To promote cultural change, the organization must unlearn. According to Malmborg (2002) unlearn is promoted when (1) the organizational culture encourages openness to experience, (2) encourage to risk taking, and (3) willing to accept mistakes and learn from them. There is a reward system encourage risk taking. However, there is a common critique about EMS that it emphasis to much the creation of formal procedures.

4. Measuring the sustainable business practices and sustainable business management models

Another suggestion corporate business performance can be improved by integrating social, economical and environmental dimensions made by Figge, Hahn, Schallegger, and Wagner (2002) in their paper *The Sustainability Balanced Scorecard-Linking Sustainability Management to Business Strategy*. This article mentions that although market prices are important in the market system business; however, economic scarcities exist in this system. Environmental and social management is often not linked to the economic success of the firm. Therefore economic contribution of environmental and social management remains unclear (p. 270). However, it is desirable that corporate performance improves three dimensions of sustainability –economic, environmental and social together. Integration of all these three pillars of sustainability in the businesses management has three advantages: sustainable business management is not engendered by economic crisis and unsure corporate sustainability management. The other benefit is environmental restoration.

The environmental and social aspect makes integration in the existing business standard. The authors suggest for a specific environmental and social scorecard for ranking companies sustainable management. Moreover, Figge et al. (2002) thinks there needs three steps in preparing *Sustainability Balanced Scorecard Card* (SBSC). (1) A strategic business unit (2) identify the environmental and social aspects of the business unit and (3) determine the relevance of the business strategic unit. However, SBSC measures cannot be used universally because different business practices are varying by different business companies at different places (countries) and in different times. Moreover, business practices need to tailor to local situation. Therefore SBSC cannot be used universally all time.

Velva and Ellenbecker (2000) propose a measurement system for measuring business sustainability in their article *A Proposal for Measuring Business Sustainability*. They suggest for a sustainable production framework to measure sustainable business development. Such kind of sustainable production framework does not exist to measure sustainable production system (p. 102). The sustainable production indicators can serve as a roadmap for sustainable business companies in their every day practice. According to Velva and Ellenbecker (2000) all sustainable production is the creation of goods and services that are non-polluting, conserving energy and natural resources and socially rewarding for all working people (p. 103). Therefore sustainability business has three dimensions: environmental, social and economic.

Velva and Ellenbecker (2000) measurement tool is called *Indicators for sustainable production* (IPS). This IPS tool develops mainly for production facilities with the aim to address key productions like energy and material use, natural environments, economic viability, community development and social justice. However, these need desirable qualities for developing sustainable production indicators like (1) Appropriate to the tasks, (2) allow comparison between companies; (3) indicators need to be verifiable. ISP should be a manageable number an easy to apply and evaluate. Fortunately ISO 14031 links environmental condition indicators with operational indicators and creates a common framework for companies to use and integrate all information related to production; however, ISO considers environmental sustainability with no reference to social or economic sustainability of companies.

Velva and Ellenbecker (2000) also draw the example of *global reporting initiative* (GRI), World Business Council for Sustainable Development, (WBCSD) and Center for Waste Reduction Technology (CWRT) framework to support the ISP arguments. The global reporting initiative (GRI) provides a common framework for companies to report their achievements towards sustainability that promotes awareness and business accounting. It covers all missing aspects of sustainable production and addresses key issues of global concern. However, GRI framework has several service indicators like it does not have a clear operative definition of sustainability. However it guidelines have large number of indicators (about 100) with no guidance how to select from hem. It is developed by multinational corporations.

The World Business Council for Sustainable Development (WBCSD) and it has small manageable number of indicators. Centre for Waste Reduction Technology (CWRT) developed a sustainable metrics. It includes environmental effect indicators like acidification, eco-toxicity, and human toxicity. However, it does not address all aspects of sustainable production like social issue, workers and products are missing in the lists of categories. From the above discussion it is clear that only single approach ISP, or CWRT or GRI or WBCSD is not sufficient to promote sustainable production change. Therefore it is necessary to standardize the ISP methodology and specify them.

Wilson and Sasseville (1999) talks about the environmental business management System; here authors emphasis on cooperative relationship among the environmental regulating agencies and business companies so that it can be cost effective to both of them and fulfill environmentalism. They say that environmental liability is the biggest cash drain on a business. Therefore, it needs to encourage creative thinking for cost-effective approaches to deal with environmental issues (p. 64). Wilson and Saseville (1999) defined environmental management system (EMS) is a process to assist management to deal with the significant environmental aspects of the business. This EMS approach creates an overall management approach to identify and control environmental impact. However, this definition of EMS is limited than Business Dictionary because Business Dictionary definition of environmental management system covers organizational structure, planning activities, responsibilities, practices, procedures, processes, resources, and standards (such as ISO 14000 or BS 7750) employed in formulating an organization's environmental policy and achieving its objectives on both short- and long-term basis. Wilson and Sasseville (1999) say that EMS measurement should cover all these points.

Therefore, the implementation of EMS decision needs to come from top management and carry it by them to different levels of the business staffs. The EMS needs to set goals that management wants to achieve its goal through EMS. It needs to develop an EMS framework, assigning responsibilities, communicate essential EMS information, documenting EMS elements and develop the necessary operational procedures to make the EMS function. Awareness training, EMS procedures training, and specific job training for employees could facilitate EMS promotion in the companies.

The article *Engaging Fringe Stakeholders for Competitive Imagination* written by Hart and Sharma (2004) mentions that government power has eroded by globalization and growth of traditional corporations in different countries have increased. NGOs and civil society stepped into the break for their expansion. Internet connected coalition of NGOs and individual and smart mob-make impossible government, corporations to do monopoly decision to public. To avoid extreme danger of mob, it needs to proactively seek voices from the fringe that previously ignored. Therefore, the firm needs to consider strategic management process. Corporate strategies control critical resources influences. Authors Hart and Sharma (2004) use the term *Radical transactiveness (RT)*, which focuses on gaining access to stakeholders to manage disruptive change and create competitive imagination among them.

The RT strategy is put the last first for include those are powerless, non-legitimate and isolated. Their concepts of RT strategy implementation can be found in Grameen Bank borrowers' inclusion in its Board. GB shareholder system included its borrowers in the board decision making process as stakeholders of the bank. GB focuses on "fanning out" (the term uses by Hart and Sharma) if activities to distant and marginal stakeholders to identify opportunities for new business rather than to protect existing businesses. The GB trust-based interaction strategy enabled the bank and its micro-borrow stakeholders to confront the conflicts and contradiction. In the 'fanning in' system, there are scope for mutual learning and integration of diverse information that make possibility of fanning in for opportunities that did not exist previously in Bangladesh banking system. Therefore, GB banking system in Bangladesh is considered as *Radical transactiveness (RT)* in Bangladesh banking sector.

Carol and Frost (2006) have researched web-based corporate sustainability reporting that they incorporated in their article *Accessibility and the Functionality of the Corporate Web site: Implication for Sustainability Reporting*. According to them reporting is a function of the need for organizations to respond to external pressure or scrutiny of their performance. However, reporting has increased an environmental disaster, but there has been a growing awareness by companies of their shared social responsibilities, and growing demands for their accountability with respect to social and environmental impacts. However, web based reporting has here several limitations. For example, many companies' free standing report has no link to general corporate communications; secondly environmental performance data are not linked to corporate environmental reports; and thirdly companies are not interactive and customized their environmental reporting. As result, many corporate web sites are difficult to negotiate for less experienced users. However, companies have two advantages reporting for sustainability issues are: accessibility and functionality. Companies see the Website as an extension of the traditional reporting process where sustainability reports are uploaded as a PDF. However, the traditional reporting system overlooks the web as a dynamic environment, where users are familiar with live data or continuous updates.

Moreover, not all corporate sustainability reports (CSRs) are created equal. Some reports are glossy marketing brochures that lack substantive data. Others are so data focused that reading them requires a strong cup of coffee to resist boredom-induced sleep. The best reports provide a balance of accessible, engaging text and comprehensive, material data presented in a well-designed format. It is both art and science. There are five elements that are vital to producing a quality report: Transparency, authenticity stakeholder engagement, intuitive structure and meaningful. The green enterprise (GE) sustainable growth report is particularly successful at creating a structure that leads readers through the company's sustainability story. The content is divided into three easy-to-understand sections: People, Planet, and Economy. Then each of those sections has three layers of information from the high-level, at-a-glance "Highlights," to the narrative details in "Progress," to the detailed data in "Metrics." This enables readers to easily find the information that interests them. The structure is always visible in the navigation, providing readers the signposts that allow them to feel comfortable exploring the report with the confidence of knowing where they are and how to get back to where they started.

In the article *Trends in Sustainability Reporting by the fortune global 250* Kolk (2003) provides sustainability reporting statistics of the global big 250 companies. Here he mentions that most multinational companies signed out from corporate governance and social responsibility. Therefore, government has started corporate accountability through reporting legislation or voluntary disclosures. After then corporate reporting (1998) on non-financial reporting has increased from 35% to 45%, but sustainability reporting have not changed much with chemical, pharmaceuticals followed by computers and electronics, automotive, utilities, and oil and gas all scoring above average. Exceptions find in food and beverages industries. Finally, successful reports will do all of the above in a way that is truly meaningful to each audience. At *Emotive Brand*, we believe that people (i.e. stakeholders) are increasingly skeptical and sophisticated, and that they will support companies that offer them meaning. Sustainability reports present an opportunity for organizations to communicate authentically about issues that matter to people. So, it is important to tie each of the previous elements together in a way that speaks clearly and directly to stakeholder interests, while providing an opportunity for continued dialogue. However, the sustainability reporting did not increase in US and in many other countries. However, many Japanese companies follow the recommendations on environmental accounting guidelines. Kolk (2003) even himself predicted that sustainability reporting is like more window dressing (p. 289). However, he concludes in the article that the environmental reports professional capture and a managerial turn than helps increase accountability with an audit process that lacks transparency (p. 290).

The term "**greenwashing**" was added to the Oxford English dictionary in 1999, where it is defined as "disinformation disseminated by an organization so as to present an environmentally responsible public image." In reality, the company may actually be doing very little that is environmentally-friendly. According to Ramus and Montiel Greenwashing means disinformation by an organization to present an environmentally responsible public image. Authors Ramus and Montiel (2005) in their article *When Are Corporate Environmental Policies a Form of Green washing?* says environmental policy statements are not required by law rather they are voluntary commitment to public. However, corporate environmental policy (CEP) statements are important in business practices. Environmental literatures talks about environmental regulations, the degree of stakeholder pressure, economic advantages and mimic pressures from the environmental institutions to reduce use of fossil fuels, to create environmentally sustainable business. The article disagrees with self-regulatory notion of MNCs for achieving green policy commitment and implementation. They say that firms will implement corporate green policies if they get potential economic benefit from implementing corporate greening policies.

Ramus and Montiel (2005) argue that firms will commit to environmental policies because of coercive, normative and mimic pressures plus if there is economic incentives (p. 383). Regulative environmental aspects are coercive in nature, using roles and laws to bring organizations into compliance. Normative aspects are morally governed with organizational performer with social obligations. The authors Ramus and Montiel assert that manufacturing companies, oil and gas industries will implement the environmental policies than service industries if environmental policies enhance manufacturing, gas and oil industries businesses. However, environmental policies are not enough for enhancing and implementing environmentalism in fossil fuel business practices. However, enforcing governing the policy is very important to execute the environmental policies.

According to WECD (1987) the definition of sustainability is the development that meets the needs of the present without comprising the ability of future generations to meet their own needs. Tregidga and Milne (2006) think business has the key role to achieve such sustainability. They mention in their article *From Sustainable Management to Sustainable Development: A longitudinal Analysis of a Leading New Zealand Environmental Reporter* that it can be achieved through corporate environmental reporting because they can play a part of forming social ideology (p. 224). According to them there are four ideological assumptions constitute corporate environmental management: (1) the environment can be managed, (2) corporate managers should be left to manage the environment, (3) environmental management is a win-win opportunity for the companies, and (4) science and technology are the means to manage the environment. Tregidga and Milne (1998) emphasis environmental management is a source of value that can serve economic interest of the firms, but it needs to be managed carefully.

Wheeler and Elkington (1998) assert in their paper *The End of the Corporate Environmental Report? Or the Advent of Cybernetic Sustainability Reporting and Communication* that effective communication with stakeholders is a powerful way of building trust and thereby contributing to business performance. In Europe, duty to the environment, public relations, and legal compliance are the most driving force for environmental reporting, but in North America it is less important. However, in Japan consumer and shareholders pressure, environmental duty and public relations scored higher than legal compliance in environmental reporting (Wheeler & Elkington, 1998, p. 2). The cybernetic reporting and communication of environmental, social and economic information are the triple bottom line, which adds real value for stakeholders and assist companies to navigate their market successfully. The author of this paper thinks without good governance and strong government enforcement and support, the corporations might not really follow and publish their corporate environmental reports. Government needs to pressure corporations for regularly monitor the corporate environmental reports.

4.1 Eco-efficiency in business practice

The notion of eco-efficiency delivers more value to the customers at lower environmental costs. This is measured by the Brundtland Report that creatively helped to reduce the rate of unsustainability. This term was coined by the World Business Council for Sustainable Development (WBCSD) in its 1992 publication “Changing Course,” and at the 1992 Earth Summit, eco-efficiency was endorsed as a new business concept and means for companies to implement *Agenda 21* in the private sector. However, according to Ehrenfeld (2005) creating sustainability is not the same as reducing unsustainability. Ehrenfeld (2005) in his paper *Searching for Sustainability: No Quick Fix* asserts that unsustainability is exacerbated the situation by generating more wealth and more consumption.

Ehrenfeld (2005) define sustainability as the possibility that human and other forms of life will flourish on the Earth forever. He says; however, flourishing sustainability depends on three critical domains: (1) the natural domain, (2) the human domain and (3) the ethical domain (pp. 3-4). To achieve this true sustainability Ehrenfeld (2005) suggests corporations should follow two parallel paths and follow six steps for achieving true sustainability. The paths are: (1) change the paradigms that guide business and environmental thinking in traditional way, (2) use appropriate technology that can satisfy both human and natural needs. The six steps of Ehrenfeld (2005) for future sustainability are: (1). don’t settle for simply reducing unsustainability, (2), Change thinking enterprises are independent, autonomous entity in the complex living network, (3) Implement sustainability that harmony to the natural, human and ethical domain, (4) Follow the principles of industrial ecology built on Natural Capitalism, The Natural Step, Cradle to Cradle, etc., (5) Design most efficient way technology use, and (6) Implement the environmental design (p. 12). However, eco-efficiency by definition says it is a management philosophy that aims at minimizing ecological damage while maximizing efficiency of the firm's production processes, such as through the lesser use of energy, material, and water, more recycling, and elimination of hazardous emissions or by-products. However, eco-efficiency has been proposed as one of the main tools to promote a transformation from unsustainable development to one of sustainable development. It is based on the concept of creating more goods and services while using fewer resources and creating less waste and pollution. However, this notion of environmental eco-efficiency is not covered by Ehrenfeld (2005) suggestions.

McDonough and Brauntgart (1998) in their paper *The Next Industrial Revolution* talk about eco-efficiency and relate it to the recycling of packaging waste management (those composed of biological nutrients) and respect for environmental diversity with economic benefit and social justice. Their definition of eco-efficiency is close to Earth Summit eco-efficiency thinking. According to the authors, eco-efficiency means doing more with less (p. 82). They predicted that eco-efficiency has been functioning within industries with the notion of reducing, reusing, and recycling. Their definition of eco-efficiency, however, does not go far enough. Rather their thought works within the same system that caused the problem in the first place. They prefer the term *down-cycling* instead of recycling. They say, "Recycling is more expensive for communities because traditional recycling tries to force materials into more lifetimes that they were designed for" (p. 86). If this process is to save money and materials, products must be designed from the very beginning to be recycled or up-cycled, because human industries create things that are inclinators or need landfills; even waste materials are poison. Therefore, McDonough and Brauntgart (1998) suggest for cradle-to-grave instead cradle-to-cradle life cycle products (p. 88). Their second principle of the Next Industrial Revolution is respect diversity. According to McDonough and Brauntgart (1998) the sustainability movement in the industrial revolution should have three categories of concerns: equality refers to social justice; economy refers to market viability (consumers afford to buy their needs) and ecology. The products should have biological nutrients at their end of life cycle.

In the article *Industrial Ecology, Life Cycles, Supply Chains*, Seuring (2004) argues for environmental supply chain management and life-cycle assessment for industrial ecology management. He says that industrial ecology covers both a geographical and a product-based approach where human activities and natural ecosystems are connected (p. 309). A product's life cycle assessment (LCA) places emphasis on the product design. The author suggests for integrated chain management, which stresses the involvement of different stakeholders for a positive impact on all parties. The environmental supply chain management approach is where a fully integrated supply chain contains all the elements of the traditional chain that includes a closed-loop product cycle and packaging recycling, re-using, and remanufacturing.

Simon, Poole, Sweatman, Evans, Bhamra, and McAllone (2000) in their article *Environmental Priorities in Strategic Product Development* speaks to the "The Design for Environmental Decision Support" (DEEDS) project and the tools for Design for Environment (DFX), which have different approaches. For example, DEEDS involves assuming a product and recycling it in order to meet *eco-label standards* such as energy consumption. Now, supporters of DFX believe in new successful designs and that the marketing of green products requires organizational change. This article asserts that successful eco-design requires activity at two levels: the strategic level: to set the issue and at the operational level: for product development. The authors suggest a framework that contains four stages: Analysis, Reporting, Prioritization and Improvement for successful eco-design. People perceptions on ecology are very important and this can be achieved through educating and campaigning of the potentiality of the proposed eco-design. Analysis of data of eco-design could be one of the components of the DEEDS, but without people's perception and awareness eco-design DEEDS would not be successful.

According to Welford (1998), eco-design life cycle assessments are able to identify areas of environmental damage, give direction to the redesign of products and improve the distribution methods to reduce environmental damage. Lastly they can improve businesses and their environmental performance. It is about the cradle-to-grave approach. It is an analysis that covers every stage and impact of a product from extraction to decomposition back to natural elements. It requires active cooperation and collaboration of suppliers to facilitate positive environmental impact. There should be an integral management tool in life cycle assessments to minimize the negative impact of environmental products. Welford mentions in his paper *Life Cycle Assessment* four stages that involve LCA: (1) identification of the areas of environmental impact; (2) quantification of energy and material inputs, emissions and waste output; (3) identification of impact mechanisms; and (4) the establishment of options and strategies for improving product life cycles.

Moreover, LCA has four stages in its methodology: (1) gathering inventory data for emissions, (2) discharge and waste, (3) impact analysis, impact assessment and (4) the receipt of feedback for improving the environmental profile. There are, however, some problems that exist in LCA. The problems are (1) LCA is dependent on the scope to be applied to the situation; (2) it is difficult to compare its data, because different data has different perspectives; (3) issues of disposal and decomposition (some products have been used up economically and sometimes it is environmentally more efficient to throw them away rather than to recycle them); and (4) since property rights do not exist for the environment, exact quantification of environmental damage is subjective (Welford, 1998, p. 146).

Kotter (2001) explores what business leaders really do for environmental restoration. John Kotter in his paper *What Leaders Really Do* identifies that leadership and management are two distinctive and complementary systems of action. Each has its own function and characteristic activities (p. 3). However, the real challenge is to combine strong leadership and strong management and use each to balance the other, because without good management, complex enterprises tend to become chaotic.

Good management brings a degree of order and consistency to key dimensions like the quality and profitability of products. By contrast, leadership is about coping with change. Usually management develops the capacity to achieve its plan by organizing and staffing that creates an organizational structure. Management ensures plan accomplishment by controlling and problem solving; however, according to the author, leadership activity is about aligning people (p. 4). The central feature of modern organization is interdependence. Businesses that are well lead tend to recognize and reward people who successfully develop leaders.

Senge, Kleiner, Roberts, Ross, and Smith (2003) in their paper *Awakening Faith in an Alternative Future: A Consideration of Presence: Human Purpose and the Field of the Future* and *A Conversation on Leadership* identify four major sources of confusion in the area of leadership studies: (1) equating leadership with personality; (2) equality leadership with authority; (3) the tendency to equate leadership with knowledge, and (4) leadership as being value-neutral. Senge et al. (2004) say that the term, leadership, it is value-laden. It is suppose to be good and positive. (p. 61). According to them, ‘leadership’ is to gather and create a community where people can learn from each other. However, his leadership definition is not complete. Because leader is about an action of leading a group of people or an organization and it is the state or position of being a leader who has the qualities like able to motivate, encourage, guide, organize, direct, administrate and manage people and institution with good governance and command. Moreover, he can influence people with his personal capacity, power and ascendancy quality.

The article ‘*Engaging the Future’* written by Smith (2006) talks about strategies of engagement for key decision-makers in their businesses. A clear engagement strategy can improve the quality and the capacity of the team’s thinking power for the future. Smith states three steps for an effective engagement strategy: (1) seeing past the ‘Big Bets’ that stimulates an initial conversation about the future strategy among the decision-makers; (2) identifying driving forces that could engage businesses for future potential impact, while monitoring the strategies needed to be adjusted sooner; and (3) creating scenarios that portray a set of imaginative, but plausible stories to describe the world of tomorrow (p. 49).

Waddell (2002) in his article *Six Societal Learning Concepts for a New Era of Engagement* mentions about the societal learning process and its different subtext for the new era of engagement. According to Steven J Waddell, societal learning is associated with individual, groups and organizational learning. It articulates new paradigms that alter the perspectives, goals and behaviors of societal systems larger than particular organizations. It develops new relationships, strategies and organizational structures to address issues such as sustainability, poverty, and cultural clashes.

Waddell (2002) notes that societal learning involves triple-loop learning, which has six core societal learning concepts for the new era of engagement: (1) Action framework: building societal systems that knit together societal systems and create cross-functional activities in business; (2) appreciating different power sources’ (3) dynamic co-production operation through mutual gain among the socially responsible and corporate citizens; (4) collaboration through the spirit of relationship: emphasizing shared power among stakeholders. In collaboration, the general decision-making process is rooted in the concept of consensus; (5) lubricating forces through dialogue and learning. Here, dialogue requires four capacities: voicing, listening, respecting and suspending and last; (6) hard work for an emerging desirable future. Waddell suggests three types of distinct sets of organization for encouraging development and societal earning: business, governmental and civil society (p. 25).

The paper entitled *Including the Stakeholders: The Business Case* written by Wheeler and Sillanpaa (1998) talks about the effective management of business issues. They identified effective management of business some issues, such as product quality, learning (knowledge transfer) and environmental protection may be achieved in one of two ways. They may be done top-down, based on the development of detailed process prescriptions and individual job specifications; and accomplished within a 'command and control' framework. Alternatively, they may be managed in a spirit of continuous improvement. Wheeler and Silanpaa (1998) further added that "knowledge-creating organization has both problem solving and enhances the systems towards potential creative forces" (p. 202). Knowledge-creating organization has two basic principles of stakeholder inclusion: (1) Alignment of values, which has two active commitments: (shared perspectives and an active dialogue from collective values) and (2) dialogue-based empowered relationships that can deal with organizational chaos.

Wheeler and Sillanpaa (1998) emphasize the practice of stakeholder inclusion in the business. The key stakeholders of the company are the customers, employees, local communities, suppliers, other business partners and investors. The social stakeholders represent the civil society; however, the non-social stakeholders do not involve human relationships. The social stakeholders and non-social stakeholders should work together for the betterment of the natural environment, non-human species, and future generations. The organizational stakeholders' inclusions of clear policies help provide a framework for quality relationship with the company's stakeholders. Every organization requires a clear long-term vision in order to secure stakeholder commitment. The article places importance on a shared publication statement and dialogue with stakeholders. In order to have a cycle of effective inclusion of stakeholders, it is important that there is effective communication among the stakeholders. Wheeler and Sillanpaa advise that stakeholders' inclusion can be made on the grounds of ethics, public policy, and risk management (p. 209).

4.2 Strategies for implementing the sustainable business corporation

The article *'Implementing the Sustainable Corporation'* written by Dunphy (2000) deals with strategies for implementing sustainable corporation. The sustainability movement addresses the social, economic and political environment of corporations that facilitate sustainable corporation practices. Dunphy (2000) identifies six phases in corporate progression towards full sustainability integration and a corporate philosophy of sustainability that abandons the exploitation and degradation of both human and natural resources. Tendency to quick fix to problems, however, created troubles in the rapid transformation of markets, economic deregulation and the globalization of businesses.

Constant change of producing new products increased waste and pollution; however, change prepares the ground for potentially rapid transformation to new sustainable practices. Dunphy says that for transformative change to occur it requires rapid, radical redefinition of the core business; new business strategies and market redefinition; and workplace restructuring and reformulating of a corporations' core culture (p. 265). However, this phenomenon is a paradigm-shifting exercise, requiring courage and visionary leadership. Moreover, the article suggests two important approaches for transformational change: *charismatic transformation* and *turnaround transformation* (p. 91).

In *charismatic transformation*, the change is led by a charismatic leader who inspires and enthuse others to make dramatic changes in the operation of the organization. This model creates high energy for change and maintains the momentum of change in different circumstances. The *turnaround approach* is the alternative path and is a high-risk strategy mounted by committed business elite. Following, are some suggestions made by Dunphy (2000) to implement a sustainable corporation: the elimination of societal, organizational or individual rewards for unsustainable practices; the elimination or reduction of unsustainable practices; cost-saving by eliminating wasted products; increased competitive advantage through product or process of innovation; and corporate contribution to overall community welfare. However, the elimination of societal and organizational change is not easy rather huge radical challenge involve that usually profit oriented business people do not want. Moreover, corporate contribution to community welfare is an imagination. Corporations are private sector businesses who are focus on maximization of profit.

Schein (2002) first differentiates the types of change that occur in human systems and then provides a model that makes it possible to understand the nature of stability. According to Schein, there are three types of change that occur in all human organizations: (1) natural evolutionary changes (2) planned and managed changes and (3) unplanned revolutionary changes. Again, the author in his article *Models and Tools for Stability and Change in Human Systems* conceptualized three stages in the change process: a stage of unfreezing, a stage of change, and a stage of refreezing. Schein says, "No change will occur unless the system in unfrozen, and no change will last unless the system is refrozen" (Schein, 2002; p. 36). Two change mechanisms need to be considered for human system change: (1) Scanning the environment until a new formulation is found, (2) finding a role model and learning a new viewpoint through psychological identification. Moreover, Senge**,** Kleiner, Roberts, Ross, and Smith (2003) termed global corporation as a new species on earth who has titanic forces of globalization and information revolution. The industrial-age institutions continue to expand blindly, unaware of their part in a larger system that make people lose their social identity. Here, Senge et al. (2004) further identifies that the basic problem with global institutions is that they have yet to realize that they are 'living'. In the article, *Awakening Faith in an Alternative Future*, Senge et al. (2004); therefore, suggests an alternative future that can actually open people up (p. 10). Their idea is good; however, they do not specify what would be the alternative future and what are the policies, strategies need to be taken for creating the alternative future.

This article *Searching for a Simpler Way to Lead Organizations* written by Wheatley (1994) focuses on the process of discovering and inventing the new organizational forms that will inhabit the twenty-first century. One organizational model cannot change or develop elsewhere. There are not any recipes, nor formulae, nor checklists, nor advice that describes the reality elsewhere. Therefore, it is necessary to reorganize organizations as systems, constructing them as 'learning organizations and crediting them with some type of self-renewing capacity' in different socio-economic and environmental context (p. 13).

Ehrenfeld (2000) predicts in his article '*Colorless Green Ideas Sleep Furiously: Is the Emergence of "Sustainable" Practices Meaningful?'* that sustainable strategies in the green field will win in the future; however, few new practices are being touted as green. He says, "Sustainability is a radical concept, unavailable within the existing set of institutional and societal action-producing structures within the current dominant social paradigm" (Ehrenfeld, 2000, p. 35).

An alternative way of thinking about sustainability as important, because it is a future vision that constructs human living, forces governments and other institutions to act responsibly in taking care of the future and shares equitable ecological resources to satisfy human needs and human aspirations." According to the author, ideal, sustainable firms should have: (1) a set of sustainability tools to guide actions; (2) operate the same set of policies and standards in every location; (3) maintain high levels of employment and flatten wage discrepancy between management and workers, (4) market services that confirm sustainability principles and understand societal values; (5) focus on services that take account of life cycle impacts over the entire value chain; (6) educate its customers and strategic partners along the entire life-cycle value chain implementation; and (7) publicly report on all of its activities that impinge on sustainability.

The article also talks about eco-efficiency and product stewardship. Eco-efficiency focuses on the inefficiency of material and energy consumption that is prevalent in current practices. It has five core themes: (1) emphasis on service; (2) focus on needs and quality of life; (3) consider the entire product life cycle; (4) recognize eco-capacity; and (5) review the process. Ehrenfeld (2000) says, "…product stewardship is a shift in responsibility from merely delivering a product that meets its legal provisions to one that accepts responsibility across the entire product life cycle" (p. 41).

Senge (2003) in another article *Creating Desired Futures in a Global Economy* he talks about human local identity vs. alien identity. Previously, people identified with their families, tribes, and local social structures. Today; however, it is the reverse. Human identity looks alien. Previously, people spoke about depleted topsoil, local fishery etc. People paid a price. Today it is called ‘sustainability’. Senge (2003) differentiates ‘creating’ from ‘problem solving’. In ‘creating’, people care about their existence, but in ‘problem solving’ they ignore it. He suggests that organizations must resolve day-to-day problems and generate new results. This day-to-day problem solving process generates new results process that is needed to connect between two missing points: redressing the imbalances in global society in income distribution and that of living systems. Also, it is necessary acknowledging that the need to connect permeates natural and social aspect of the society.

5. Conclusion

In conclusion the paper thinks that it can be achieved sustainable business practice goals through engaging in dialogue with related business stakeholders to determine best practices and opportunities for knowledge sharing. Secondly, collaboration and working with business different stakeholders, particularly business owners and businesses employees, academia, green business scholars and public social enterprises to develop innovative business procedure and practices. And thirdly, make connections among them in order to discovering others with similar interest in advancing sustainable business practices and creating a community business of practice. Fourthly, it is necessary educate corporate executives/managers and small/medium business owners with practical social and green business strategies that foster ecological and economic sustainability. Fifthly, it is needed to support the social and green businesses for mushroom these social business oriented people. Readers can be knowledgeable about green business strategies and business owners can be benefited of all these sustainable business practices notions by reading this paper.

As Brundtland Sustainable Development Report argued that the environment does not exist as a sphere separate from human actions, ambitions, and needs; and attempts to defend it in isolation from human concerns that have given the word “environment” is a connotation of naivety in some political circles. Moreover, the word “development” has also been narrowed by some scholars into a very limited focus, along the lines of “what poor nations should do to become richer,” and thus again this is automatically dismissed by many in the international arena as being a concern of specialists, of those involved in questions of “development assistance.” But the “environment” is where we live; and “development” is what we all need to do in attempting to improve our lot within that abode. Hence, these two concepts ‘development’ and ‘environment’ are inseparable. Therefore, themes and analysis should be focus around the Brundtland Sustainable Development Report commissioned by OECD and later by the United Nations Conference on Environment and Development (UNCED).

Therefore, it is necessary work with existing businesses and organizations to develop the tools for success in an emerging sustainable economy. In order to achieve triple bottom line social, economic and environmental business practices, business people need a platform where they can create forums and develop speaker series so that it can serve as a forum where business community and other potential business groups can collaborate to remove barriers for achieving ecological and economic sustainability while learning and sharing ideas about sustainable enterprises.

5.1 Implications of the paper

The above mentioned articles, books and my views and debates based on business and sustainability management issues and views in different organizational contexts. By reading all of these articles intensely by the author, these literatures provided the author and possibly readers with critical thinking skills around sustainable management practices and sustainable business development for organizational sustainability. These creative writings offered me as well as readers an overview of public attitudes towards socially and environmentally focused business organizations, social accounting, social auditing for corporate governance, and business social capital. The author personally learned different approaches of stakeholders’ management and engagement in different changing situations, and the value of stakeholders’ integration in management practices in order to maximize social and environmental benefits.

Moreover, by reading this thematic paper, readers and investors can learn socially responsible ethical investments, global market places and their marketing influence on customers, and green marketing. In addition, this paper also talks (abrupt taken from the above mentioned articles) about different voluntary initiatives for sustainable business management, environmental management systems (EMS) and linked sustainable management to business strategy. In addition, readers can receive ideas about eco-efficiency through eco-innovations, eco-compass-product life cycle analysis: theory and applications of life-cycle inventories of products and service impact assessments, supply chain management, and socially and environmentally responsible purchasing.

Furthermore, the paper can expose to readers the role of leadership in stakeholders' inclusion of building social capital and natural capital for competitive advantages in the business world. Some articles speak about organizational change and sustainability dynamics for the development of sustainable organizational culture, leadership development and human resource management to achieve a vision of sustainability. All of the articles abstract and their review can draw sustainable business practitioners' attention towards sustainable business investment practices in their future management roles. Readers and sustainable business practitioners can apply the paper's ideas, concepts and approaches of sustainable business management to various their business practices.

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