

Sustainability Concept and Complex Performance Dimensions

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1 Introduction

The business principles of *corporate social responsibility* represent a fine blend of profits and fundamental social-oriented principles: principles that emerged as consequences of rapid globalization requiring a sensitive balance between businesses, governments, and societies at large. It covers a range of organizational interactions with society that varies from health, safety, and environmental protection to conditions of employment, industry and labor standards, social development and human rights, etc. It is believed to play an effective role as a strategy that fits with challenging industrial circumstances to gain competitive advantage. In the present context of business applications, the distinction between corporate social responsibility and *sustainable business* is that while the former rests on the societal impact of corporate performance, the latter seeks a blend of economic prosperity, environmental quality, and social equity, capturing a much broader scope and presenting a composite picture of a legitimate business.

Sustainability movement has captured global attention since 1987, following the World Commission Report on Environment and Development, entitled *Our Common Future*, which offered a vision of achieving sustainable economic growth and high environmental quality through good business practice (UN Department of Economic and Social Affairs 2001). Sustainable development is defined in that report as a strategy:

that meets the needs of the present generations without compromising the ability of future generations to meet their own needs.

Interestingly, the UK government's definition of sustainable development seems to have taken the path of *quality* in business sense. It is described as (Department of Environment, Transport and the Regions 1999):

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the simple idea of ensuring a better quality of life for everyone, now and for generations to come.

However, just as these definitions are more abstract, the term ‘sustainable business’ appears to have been embraced in different manners. For instance, Hargis (2000) defines it more narrowly as a relatively constant level of production in a defined geographic region over an extended period of time. Looking at it more holistically, Browne (1998) defines it as business or other activities that have the ability to continue indefinitely, with minimal depletion of natural resources or damage to the host ecosystem and with a contribution to the improvement of social equities and local economies. Viewing sustainable business more from a business perspective, Garcia and Vredenburg (2002) advocate adopting business strategies and activities that meet the needs of enterprise and its stakeholders today, while protecting, sustaining, and enhancing the human and natural resources that will be needed in the future. In general, the principal emphasis here is on the simultaneous meeting of a fourfold objective:

- social progress which recognizes the needs of everyone
- effective protection of the environment
- prudent use of natural resources
- maintenance of high and stable levels of economic growth.

In addition, some major issues related to sustainability movement have also been addressed in terms of *ecologically sustainable business*, *corporate greening*, *eco-accounting*, *environmentally sustainable human activity*, *organizational ethical and moral strategies*, etc. (see Smith 1998; Winn and Angell 2000; Soule 2002; Somers 2001; Wilmot 2001, etc.)

2 Moving with the Flow

The move toward sustainability has begun to gradually gain a significant position in political, business, and societal agendas, resulting in the growth of an integrated perspective on this issue. In a business context, more organizations were exposed to the concept as a competitive business approach after the report entitled *Changing Course* was prepared by the Business Council for Sustainable Development (UN Department of Economic and Social Affairs 2001) for the United Nations Conference on Environment and Development (UNCED). This primarily emphasizes the balance between the short term and long term, as well as the integration of the economic, environmental, and social aspects of the business to make good business sense. As a former Chairman of Royal Dutch Shell emphasized:

Excellent environmental performance is meaningless if no wealth is created. Wealth in a destroyed environment is equally senseless. No matter how wealthy, a society fundamentally lacking in social equity cannot be sustained. (Moody-Stuart 2000)

Interestingly, not only are social and political institutions concerned about sustainable businesses, but financial institutions (example, *Dow Jones Sustainability Index* (DJSI)) are also seemingly keen on what are termed *sustainable investments*. DJSI was launched in September 1999 (Dow Jones Indexes 2001), with an intention to track the performance of companies that are leaders in sustainable development; it currently features more than 200 of the most sustainable top performers in 68 industries with a substantial market capitalization. The Index emphasizes that:

Increasingly investors are diversifying their portfolios by investing in companies committed to corporate sustainability. A company's pursuit and management of sustainability opportunities and the reduction and avoidance of sustainability risks and costs also facilitates the financial quantification of corporate sustainability performance. Sustainability leaders can be identified and ranked for investment purposes according to their management of sustainability opportunities and risks.

It counts on fivefold performance principle that allows a company to manage opportunities and risks competitively:

- innovation (product and service innovation with efficient use of resources)
- governance (higher standards with quality, responsibility, capability, and culture)
- shareholders (short-term and long-term focus, competitiveness, and intellectual capital)
- leadership (best practice and superior performance)
- society (well-being and stakeholder engagement).

A similar investment move has stemmed from *Environmental Enterprise Assistance Fund* (see Browne 1998), which has developed mechanisms to support the growth of indigenous private sector enterprises by creating venture capital funds. These funds invest only in businesses that meet strict environmental and economic goals and are supported by the capital of other investors such as the World Bank. Investors are allowed by these funds to manage their demands driving market changes with greater environmental and social sensitivity.

These initiatives aim to boost investors' interests in *sustainability investments*, i.e., investing in companies prioritizing environmental and social concerns alongside economic results by showing that they often outperform the market average. Several financial institutions from various countries (e.g., Germany, the Netherlands, Switzerland, and Norway) are said to have already started to set up their investment funds based on the DJSI index, also gaining interest from investment communities (e.g., in Scandinavia and the UK) (Environment News Service (ENS) 2001). For instance, a rapid growth in *Socially Responsible Investment* (SRI) funds (or sustainable investments) has been reported in recent years, which is said to have risen from \$2 trillion in 1999 to \$3 trillion in 2001 in the USA alone (Gilmour and Caplan 2001). In the UK, such investments in *ethical unit trusts* have amounted to £3.3 billion (Hayward 2002). Furthermore, Albinger and Freeman (2000) report an increment in socially screened investment portfolio

holdings, as announced by the *Social Investment Forum*, from \$639 billion in 1995 to \$1.185 trillion in 1997. This shows the growing attention of investors not only on how much profit has been made but also on how it has been generated. Current evidence shows that these actions influence the investment decisions of business leaders who use references such as DJSI as objective benchmarks for sustainability portfolios. Subsequently, the Dow Jones reports that the average sustainability performance of companies has improved significantly. Moreover, as an Editor of Dow Jones Indexes once underlined:

People realize that sustainability trends have an important impact on the companies they invest in. Moreover, recent corporate scandals have emphasized the need for greater transparency and accountability. As a result, an increasing number of investors is turning to the concept of sustainability to identify well-managed and future-oriented companies. (Prestbo 2003)

Particularly for IPO (Initially Public Offering, i.e., those who are listed on stock markets) organizations, these sustainable investment decisions cannot be ignored. For instance, according to Barry (1994), Lerner (1994), in addition to providing capital for development, venture capitalists add value to organizational performance through their screening, monitoring, and decision-support functions. Hence, their activities, in addition to an infusion of capital, are important for organizations' survival profile and competitiveness. As such, those capitalists or their alliances have the ability to influence the actions of managers as well as of external market participants such as institutional investors, investment bankers, and analysts (Rock 1987; Jain and Kini 2000; Khurshed 2000, etc.). It is also noted by Harper (2000) that there have been attempts made by known environmental and social groups to invest in companies in order to become shareholders and purposely raise their demands on the legitimacy of business activities and thus to change business principles and policies. Notably, such moves gradually gain momentum. Interestingly, not only are the financial community and social agents keen on pursuing sustainability movement, but regulatory bodies have also begun to become active.

Furthermore, in a world characterized by stiff competition, enhanced environmental awareness, increasing people's participation in decision making, and better informed and better organized consumers, reputation or corporate identity has become a much valued asset in the corporate world (Tomei 1998; Melewar and Harrold 2000; Balmer 2001). An organization's identity, according to Van Riel and Balmer (1997), is expressed to its stakeholders through its behavior, communication, and symbolism regarding what it stands for and believes in, and what it actually does. Obviously, misbehavior damages the reputation. It is not only the public reputation of a company that suffers in the occurrence of such organizational misbehavior, but damage is also done to institutional morale and thus can cause the disintegration of valuable employees (Albinger and Freeman 2000). Hence, the lack of corporate identity can bring adverse consequences, as it sends inconsistent and unclear messages to stakeholders that in turn contribute to the loss of competitive advantage in many forms and fronts. It also implies that sustainable businesses

prosper through reputation management (Melewar and Jenkins 2000; Arkin 2001), in addition to relationship management that can trigger further benefits, for instance, work force motivation, attraction of talent, particularly at the highly skilled and highly educated end, etc.

3 Clearing the Path and Riding the Wave

Feeling the pulse, many organizations have begun to develop sustainability policies, but, say Bradely and Hartog (2000), long-term vision is still less well defined. This can perhaps be attributable to the fact that the topic of sustainable business might have been seen to be relatively more complex than it first appears. This can be a principal reason for many arguments that sustainability is still limited to the *political* level of executives with no serious actions or real commitments. This skepticism has further been supported by various incidents that have taken place recently in many industrial sectors globally. Those events and current public opinion demonstrate that the concept of sustainable business is still in its infancy and needs to be addressed more thoroughly and consistently to make it a full-blown business concept. Many multinational corporations want to accept this challenge but are still exploring how to integrate the concept into their corporate strategies (Hargis 2000; Browne 1998), under various complex conditions.

As the concept of sustainability gains acceptance, it is clear that businesses are increasingly challenged to find their place in this movement. In fact, in the view of some, it is not something absolutely new but rather a continuation and improvement of existing practices (Browne 1998; Abbott et al. 2001). For instance, it is claimed that many businesses already play a role in sustainability issues through energy supply, wealth creation, employment and development, transfer of technology and skills, undertaking transformation to renewable energy, etc. (e.g., Armstrong 1994; Bradely and Hartog 2000). Yet, although economics and for the most part environmental issues are generally well addressed, consideration of social issues lags behind and, hence, still a lot more needs to be done with regard to mitigating or preventing adverse impacts (Tomei 1998; Bradely and Hartog 1998; Abbott et al. 2001). Obviously, issues are still complex and not all the aspects are very well defined, let alone having a clear resolution. Techniques such as *Virtue Matrix* (Martin 2002) can be useful under such conditions at least to identify forces that shape the current movement in order to adapt.

Existing diverse views and opinions about sustainability issues are attributable, according to Bradely and Hartog (1998), Wolff et al. (2000), etc., to twofold aspect:

- firstly, much of the discussion has often remained theoretical, and
- secondly, there are no structured and consistent mechanisms to guide companies systematically to take into account sustainability issues when undertaking new activities with existing assets.

According to Wood and Jones (1995), current bottlenecks also include failure to trace the web of social policies, methodological shortcomings, stakeholder mismatching (i.e., simply focusing on major shareholders alone), inadequate and unclear management frameworks, etc.

...The prevailing ambiguity, elusiveness, and skepticism on the subject have to be addressed directly, if any rapid progress is to be seen. Professional bodies and trade organizations have an important role in this context. For instance, the United Kingdom Offshore Operators Association (2001) offered a framework for the oil and gas sector through its publication entitled *Striking a Balance: The UK offshore oil and gas industry strategy for its contribution to sustainable development 2001*. The framework has been built on the UK government's definition of sustainable development; it mainly covers aspects related to *economic*, *social* and *environmental* sustainability, *stewardship*, and *delivery*. Similar outlines have also been drawn by Bradely and Hartog (1998), Wolff et al. (2000), etc., in an effort to promote the concept across major industrial sectors. However, much more work is still needed in both theoretical and practical terms to develop detailed reference cases and standards to boost the current state and pace of developments.

4 The Business Case

The way in which sustainability makes good business sense by linking business principles and results has been illustrated by many organizations in diverse ways. For instance, in the oil and gas sector, Shell (2001) and Statoil (2002) insist that by embedding sustainable management criteria for business decisions and actions, organizations can maximize performance through various key business levers (also see Adams 2001):

- *Reducing costs*: in the short term by becoming more eco-efficient (doing more with less) and in the long term by working with others to ensure that nothing is wasted and new cost-efficient technologies are applied. This involves doing more with less energy and material, adopting cleaner technologies, reducing exposure to current and future costs of emissions such as CO₂, decommissioning and waste disposal, turning waste into saleable products, etc.
- *Creating options*: anticipating new markets driven by people who want a more sustainable world, and evolving business portfolios and supply chain relationships to match. Focusing on managing existing assets in the short term and evolving the business portfolio longer term and thus achieving recognition from financial institutions for success in portfolio management.
- *Reducing risk*: companies can gain new insights into societies and increase their understanding of host countries through social engagements, which make companies better equipped to deal with 'above-ground risks' (political and commercial), other than technical risk. This underlines managing risk better by understanding what stakeholders perceive as adequate responsible behavior,

meeting the expectations of those who are being affected, achieving recognition from financial institutions and investors, and gaining customer preference for doing so.

- *Attracting investments*: experience has proven that it is of considerable economic importance to ensure that a company has a good reputation in markets where consumers are increasingly socially aware. A growing number of investors now set social responsibility criteria for the use of their funds.
- *Reputational dividends*: companies that act in accordance with principles of good corporate citizenship may reap the rewards of good image and reputation that can be linked to long-term benefits of various forms.
- *Gaining customers*: enhancing the brand by providing services and products built on sustainability thinking to create customer loyalty and market share.
- *Capturing talent*: selectivity can be a feature of the employment market: A high profile in the area of social responsibility will help to attract valuable competence. Sustainable business is considered an important factor in people's decisions to join and stay. The potential alignment between the personal values of staff and corporate values acts as a powerful motivator.
- *Influencing product and service innovation*: through differentiation of existing products and by providing more services to customers that reflect changes in lifestyles and values. Attracting more loyal customers and enhancing the brand—providing products and services built on sustainability thinking to create customer loyalty and market share.
- *Creating leadership, gaining intelligence, improved community relations, etc.*

The demand, which is growing in popularity for more socially responsible performance by various business sectors, involves reconciling their legitimate search for profits with a respect for the rights and demands of stakeholders. This requires a reorientation of the business paradigm based on a rigorous and responsible assessment of trade-offs between temporary economic gains and the longer-term payback to stakeholders (Tomei 1998). It is not incompatible, even with respect to shareholder value, notes Martin (2002), to be on the right side of the law and the creation of goodwill.

5 Communicating with Stakeholders

In conjunction with a change of policies and principles, businesses also need effective strategies for communicating with stakeholders, particularly their shareholders, so that they comply with demanding policies by transforming them into actions. In fact, companies have been devising new techniques for measuring and reporting their performance in line with business transformations. These include both financial and non-financial performance, and, according to Gilmour and Caplan (2001), particularly those areas that demonstrate the level of reputation, which can underpin shareholder value. PricewaterhouseCoopers (1999), for

instance, recommends that good reporting practice should aim at explaining the overall business condition, financial position, and corporate citizenship, and it thus insists on adopting a more comprehensive reporting model termed a *Value Reporting Technique*. In the O&G industry, for example in 1996, a project consortium, comprising *Statoil*, *BP*, *Conoco*, and *Shell*, developed a benchmarking portal to review how companies in the oil business deal with the issue of sustainable development (Wolff et al. 2000). This portal primarily constituted five target areas, namely *ethics/corporate core values*, *community capacity building*, *stakeholder relations*, *environmental management*, and *economics*. Bradely and Hartog (1998) discuss a similar protocol, termed the *Sustainable Development Company Evaluation Tool*, for reviewing a company's position in terms of its policies and practices. Such initiatives are with a part of a revised business performance reporting and verification process that equally contains information related to economic, environmental and social performance (Wolff et al. 2000; Bradely and Hartog 2000; Abbott et al. 2001). Notably, a newly formed institution called the *Global Reporting Initiative* (GRI) (GRI 2003) has introduced some guidelines for such sustainability reporting for more than 30 global industrial sectors. The *Global Reporting Initiative* (GRI) is a multi-stakeholder process and an independent institution, whose mission is to develop and disseminate globally applicable *Sustainability Reporting Guidelines*. These guidelines are for voluntary use by organizations to report on the economic, environmental, and social dimensions of their activities, products, and services. The GRI incorporates the active participation of representatives from business, accountancy, investment, environmental, human rights, research, and labor organizations from around the world. Started in 1997 by the *Coalition for Environmentally Responsible Economies* (CERES), the GRI became independent in 2002 and is an official collaborating center of the *United Nations Environment Program* (UNEP), working in cooperation with the UN's *Global Compact* initiative.

Notably, moving with the flow, organizations around the world have begun to explore and identify better and more sustainable ways of doing business and reporting their performance to meet what is termed by Elkington (1997) as the *triple-bottomline*. Such efforts are worthy as they allow many sectors and organizations to change the public perception of their activities in order to create various opportunities and reducing risks (Browne 1998). It certainly caters to the needs of investors, particularly in their decision-making process, since the higher the uncertainties and the more volatile the sector is, the greater the information and knowledge requirements for secure investments will be.

Effective reporting can also be viewed as a means of actively engaging with stakeholders by disclosing adequate corporate information. The absence of such information can trigger various reactions from stakeholders, which can perhaps be too serious to ignore. However, as noted by Bradely and Hartog (2000) and Swift et al. (2001), the integration of strategic components for a proper reporting and verification process is still lacking. This is not an issue to be ignored, as there is evidence that each stakeholder group judges a firm's relative merits by interpreting that information and makes comparisons of competing reputation signals when

making decisions (Fombrun and Shanely 1990). In that respect, a characteristic of such reporting, if an organization chooses to disclose information in respect of openness and transparency, is credibility—particularly after various recent incidents such as financial scandals.

6 Bridging the Gap

Sustainable business can be described as an evolutionary process (Abbott et al. 2001) that is often seen as the next step-change advancement in an evolving process of business improvements. It can also be regarded as an outcome of a learning process (Bradely and Hartog 1998) that requires new ways of thinking throughout all levels of business operations. Abbott et al. (2001) see it as a purposeful journey toward a destination, where leading organizations well understand that their survival depends on it. In essence, sustainable business is a multidisciplinary endeavor (Browne 1998) that pursues coordinated environmental, economic, and social objectives (Waible et al. 1996). The transition to reaping the benefits of this emerging move toward sustainability should be clear and gradual, yet consistent and systematic. There are various key factors that play a role here, for instance: leadership and commitment, staff engagement, stepwise approaches in rolling-out the sustainability practice in individual organizational settings to make it truly result-driven (see Tomei 1998; Bradely and Hartog 1998; Russo and Fouts 1997; Dutton and Duncan 1987; Somers 2001; etc.).

Sustainable business speaks the language of engagement, integration, and balance (Tomei 1998; Wolff et al. 2000; Agbon 2000; Bradely and Hartog 2000; Abbott et al. 2001). It integrates the economic, social, and environmental aspects of activities and balances the short- and long-term needs of various stakeholders, making adequate allowances for their direct engagement. Obviously, sustainability goes beyond abstract principles, ethical concerns, fears of ecological disaster, etc., to include new products and processes, creating markets, and the avoidance of costs associated with waste, energy, pollution, poor public image, and liabilities (Smith 1998). Making a clear transition to a sustainable path requires new and innovative approaches to addressing new and different objectives, and hence, it can be a long-term complex task, for instance, involving technological innovation, new business models, specifications, etc.

The notion of being consistent and systematic to achieve the fullest benefits implies the formulation of a clear path to achieve success through a change of course that also importantly involves *discipline*, *integrity*, and *culture* beyond the *commitment* expressed.

- *Integrity*—assurance of consistency in performance through policies, procedures, plans, etc., so that each party is aware of their own roles and responsibilities, what are their obligations, what they are accountable for, and how individual or team performance in turn affects business results.

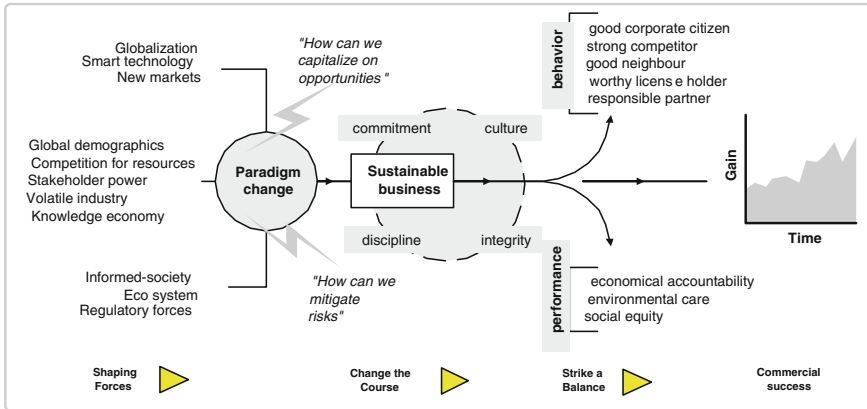


Fig. 1 Paving the way for a change of course to strike a balance between commercial success and the realization of sustainable business objectives

- *Discipline*—the assurance that policies, procedures, and plans are adequately and seriously being referred to and followed in decisions and actions across all portfolios.
- *Culture*—assurance of internal receptiveness, and the sustenance of performance through cultivation of pride of achievements, promotion of ownership, rewards for accomplishments, etc.

The current sustainable business performance path that organizations have taken in response to changing business demographics obviously presents a novel business model for commercial success that takes account of *economic*, *institutional* (statutory and regulatory), and *socially legitimate* (moral and ethical) aspects of complex business performance in the current dynamic and uncertain context (Fig. 1).

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