

Sustainable Business: An Introduction

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ABSTRACT

Businesses use huge amounts of our planet's resources, and they in turn have huge impacts. Today's businesses, large and small, are faced with numerous issues that challenge them to respond to the concerns of their stakeholders to act in a socially responsible manner.

Sustainability in business refers to a company's strategy and actions to eliminate the adverse environmental and social impacts caused by business operations. A sustainable business (or green business) is one that ensures no harm to the environment and society. It is a company that will sustain itself in the market for a good time. A sustainable business is ideal for a modern-day environment because it has a positive impact on society and the environment. It is our joint responsibility to save the mother Earth to ensure a future for us and the next generation. Sustainable business is the requirement of the modern era. Failing to adopt a sustainable approach implies loss. This paper is a brief introduction to sustainable business.

KEY WORDS: sustainability, sustainable business, sustainable business models

INTRODUCTION

Our planet is not in good shape. The present situation of our environment is deplorable. We are doing business in an unpredictable world. Today, economies across the world are grappling with unprecedented challenges traversing social, economic and environmental dimensions of sustainability including climate change, natural disasters, loss of biodiversity, hunger and malnourishment, economic inequity, social insecurity, dwindling natural resources, ever-increasing demands on our energy and food supply, etc. [1]. These challenges are disrupting business operations and supply chains in unexpected ways. The issue of sustainability and specifically sustainable business is of increasing interest and importance to businesses, sciences, government, public policy, planning, and other fields. Climate change is a growing concern to a company's stakeholders: your customers, partners, shareholders, suppliers, employees, and the community around you.

The impact of business on the environment and society can never be under-estimated. Businesses are experiencing both pressure and opportunity to establish sustainability goals if they have not already. Taking care of the society and the environment should be the top priority of every business. All the top forward-looking businesses, like Nike, Adidas, Nestle, IBM, etc. are tilted towards sustainable business. When companies fail to assume responsibility and adopt a sustainable approach, the opposite can happen, leading to issues such as social injustice, environmental degradation, and inequality.

CONCEPT OF SUSTAINABILITY

Sustainability, in one form or another, has been a concern for economists for well over 200 years. The concept of sustainability was originally coined in forestry, where it means never harvesting more than what the forest yields in new growth. The term "sustainability" has become popular in policy-oriented research as an expression of what public policies ought to achieve. The principal inspiration came from the Brundtland Report of 1987. Since then the concept has shifted in meaning [2].

The "Three Pillars of Sustainability" describes what sustainable development is all about. This tool conveys that sustainability consists of environmental, social, and economic factors that are vital when discussing the topic. The pillars (or dimensions) are explained as follows [3,4]:

- Environmental sustainability symbolizes the importance of things like natural resources and biodiversity to support life on Earth. This seems to be the most obvious pillar. Environmental sustainability is about the natural environment and how it remains productive and resilient to support human life. It occurs when humanity's rate of consumption does not exceed nature's rate of replenishment and when humanity's rate of generating pollution and emitting greenhouse gases does not exceed nature's rate of restoration. It relies on governmental initiatives to orient production and consumption into less environmentally destructive channels. For example, the effects of climate change provide a convincing argument for the need for environmental sustainability. Environmentally-friendly infrastructure is needed for increased economic output and productivity.
- Social sustainability places importance on social structures, well-being, and harmony; all factors that poverty, wars, and injustices can affect. It encompasses notions of equity, empowerment, accessibility, participation, cultural identity, and institutional stability. This is the ability of a society to uphold universal human rights and meet people's basic needs, such as healthcare, education, and transportation. Social sustainability is not about ensuring that everyone's needs are met. Rather, it aims at providing enabling conditions for everyone to have the capacity to realize their needs.
- Economic sustainability implies a system of production that satisfies present consumption levels without compromising future needs. Economics is the study of the allocation of limited resources across unlimited wants. Economies consist of markets where transactions occur. We cannot have it all because there is not enough land, labor or capital (economic resources) to do so. Thus, we must decide what resources are best used to produce what goods [5]. Economic sustainability is the ability of human communities around the world to maintain their independence and have access to the resources required to meet their needs. This is especially important in today's societies, at a time when many sustainable initiatives require financing and a strong economic rationale.

Sustainability creates and maintains the conditions under which humans and nature can exist in productive harmony, that permit fulfilling the social, economic, and other requirements of present and future generations. There is no hard and fast rule towards sustainability; it is a long-term process. Numerous practices are cited as threats to sustainability, such as political corruption, social inequality, the arms race, and profligate government expenditures. Businesses that use sustainable practices consider environmental sustainability and social and economic factors when establishing business decisions and operations. These policies are often described as green because they focus on limiting the impact of development on the environment. An organization's sustainability practices are usually analyzed against environmental, social, and governance (ESG) metrics.

WHAT IS SUSTAINABLE BUSINESS?

Traditional business was focusing only on economic growth and profit. It did not include social and environmental sustainability. The key aim of conventional business strategy is the production of economic value – generally profits – for the short to medium term. A sustainable business (or green business) is a business that strives towards a net zero carbon footprint. Sustainability in business refers to the effect companies have on the environment or society. It refers to living productively toward a healthy environment for current generations and the ones to come. Sustainability business strategy is the integration of economic, environmental, and social aims into a firm's goals, activities and planning, with the aim of creating long-term value for the firm, its stakeholders, and wider society.

Sustainable business implies balancing social, economic, and environmental considerations in business decision-making; stewarding the natural resource base upon which the business depends; giving back to the communities in which business is done; and promoting long-term value-creation for the company's investors. The National Environmental Policy Act of 1969 was enacted in the US to "create and maintain conditions under which humans and nature can exist in productive harmony, that permit fulfilling the social, economic and other requirements of present and future generations." Sustainable businesses reduce waste while providing value for customers by using renewable resources (like solar power), recycling materials or composting food waste instead of throwing it away altogether.

A sustainable business is any organization that participates in environmentally friendly or green activities to ensure that all processes, products, and manufacturing activities adequately address current environmental concerns while maintaining a profit. In general, a business is described as green or sustainable if it satisfies the following four criteria [6]:

1. It incorporates principles of sustainability into each of its business decisions.
2. It supplies environmentally friendly products or services that replace demand for nongreen products and/or services.
3. It is greener than traditional competition.
4. It has made an enduring commitment to environmental principles in its business operations.

Sustainable business practices can be internal or external. Internal efforts might include beginning an in-office recycling program, reducing energy use at an office or factory, or switching to natural gas or electric fleet vehicles. External sustainability efforts might include switching materials used to create products to those that cause less damage to the environment. Figure 1 describes separate financial, social and environmental “bottom lines” of companies [7]. These bottom lines are People, Planet, and Profit. Companies should apply three bottom lines instead of focusing purely on its finance.

There are 3 levels of sustainability in business [8]:

- Business Sustainability 1.0: This is also known as refined shareholder value management and it is when environmental and social sustainability are just considered as means to a specific end.
- Business Sustainability 2.0: At this stage, the business is aiming at improving and balancing a triple bottom line of sustainability: economic, social, and environmental.
- Business Sustainability 3.0: This involves changing completely the way a business looks at the issues. At this level, the business leaders will be examining the world’s problems and then looking at opportunities for how they can eventually develop solutions to improve sustainability! Not many companies are at this stage yet. Examples of sustainability in business include [9]:

1. Utilizing sustainable materials during manufacturing.
2. Reducing greenhouse gas emissions by optimizing supply chains (factories and transportation).
3. Transitioning to renewable energy sources (solar and wind) to power facilities.
4. Giving back to local communities by sponsoring education.
5. Creating a carbon accounting system to monitor and improve the footprint.
6. Designing infrastructures that reduce emissions, preserve water and eliminate waste.
7. Promoting sustainable consumption.
8. Protecting natural resources.
9. Empowering a circular economy.
10. Exceeding expectations of external regulations.

The five principles of a sustainable business are [10]:

1. Anticipate change in your industry and niche, so you can figure out how to welcome those challenges without hampering the growth of your business.
2. You should know everything about your business, be it the purpose, motivation, core strengths, and everything about your customers, clients, and competitors.
3. To run a sustainable business, you should share what you know. Sharing is caring, and it paves the path of a loyal fan base.
4. Figure out how to concentrate on the different opportunities that come your way. You should approach every day with positive thinking.
5. Finally, to run a sustainable business, you should own your success and work daily with the same amount of dedication, perseverance, and accountability.

The top five most sustainable businesses of 2022 are Intel, Clorox, Ecolab, Best Buy, and PVH. For example, Starbucks with nearly 36,000 locations across the globe is heavily reliant on farmers. Their coffee farmers across the globe are struggling to adapt to global warming. Figure 2 shows a farmer supporting sustainable coffee farming [11]. Another example of a sustainable company is Seventh Generation, which has focused on being eco-friendly since being founded in 1988. Seventh Generation's mission is "to transform the world into a healthy, sustainable & equitable place for the next seven generations." Some of their products are shown in Figure 3 [12].

HOW TO MAKE BUSINESS SUSTAINABLE

Corporations and businesses can be sustainable by implementing sustainable business practices, which allow a company to create a positive impact on people, society, and the environment while also making a profit. Sustainable business practices balance the three pillars of sustainability and are a way to run a business in a way that is environmentally friendly and socially responsible. Today, sustainable practices are more reachable than ever. A sustainable business can support itself and offer a profit to its owners and shareholders. Unsustainable businesses tend to be a drain on resources, and their owners shut them down after they fail to prove viable. Understanding how to create sustainable business will not only help you impress customers, but it can also help you attract committed employees who are looking to work for socially responsible businesses. To build a sustainable business involves taking the following steps [13]:

1. Understand What Customers Need: Make it a top duty and priority to understand the changing needs of your customers.
2. Innovate To Meet Customer Needs: One key to sustainable business is continually innovating to meet the evolving nature of consumer needs.
3. Prioritize Your People: Prioritizing people and giving them a clear purpose for their work is a recipe for success and sustainable business.
4. Have Well-Defined Processes: Having clear-cut and defined processes can help teammates understand how to quickly approach day-to-day business operations to achieve success without constant oversight.
5. Be Authentic: Always be authentically you in your dealings with your consumers, buyers, and business associates.
6. Never Get Complacent: Complacency may find its way into the culture of the company and must be resisted.
7. Lead With Integrity: Building a sustainable business is always about integrity. A lot of companies crumble because their business was built on rocky ground.
8. Focus on Communication and Culture: Especially in times of crisis, the quality of communication is central to how employees will evaluate culture and contribute to the overall longevity and sustainability of a business.
9. Be A Flexible Employer: If you want to get the most out of your team, help them fit work around their other priorities.
10. Create Brand Loyalty: Brand loyalty is one of the critical elements that can help sustain your business even during an economic crisis.
11. Promote Carpooling: To encourage employees to reduce fuel consumption, companies can implement telecommuting and carpooling policies. An example of an employee who rides bike to work is shown in Figure 4 [15].

SUSTAINABLE BUSINESS MODELS

In essence, business models describe the way business is done. There are many manifestations and depictions of business models: focusing on activities, values, providing a conceptual template of a business or providing a process-oriented perspective. Sustainable business models (SBMs) have become of interest because of rising sustainability concerns coupled with concerns for competitiveness. They allow for a holistic view on how business is done.

Sustainability falls under the umbrella of corporate social responsibility corporate social responsibility (CSR), which is a sustainable business practice where companies are developing programs that help the surrounding communities and society at large. CSR includes things such as:

- Promoting equality and inclusivity: keeping a diverse workforce and supporting minorities in the business.
- Corporate citizenship: The idea of corporate citizenship is to create a company culture where employees feel empowered to make positive changes in their community.
- Corporate philanthropy: This refers to giving back financially or through volunteering time by corporations, not just employees but also shareholders as well. Corporations can give money directly or use other means such as grants or donations for specific projects like building houses for disadvantaged families in need.
- Corporate Giving Programs: This is a mechanism used by companies to promote goodwill among customers and employees while helping the community at large.

An eco-friendly business, or "green business" is one that demonstrates a commitment to an environmentally sustainable future. It is an operation that unionizes concern for the environment, profitability, and goodwill for the common good as its forefront. A sustainable business model helps generate value for everyone involved, without draining the resources that help to create it. A sustainable business model is what every business leader hopes to achieve — a business that will turn a profit quickly. A truly sustainable business model is one that gives as much as it takes There are four key elements of a sustainable business model [14]:

1. A sustainable business model is commercially profitable.
2. A sustainable business model can succeed far into the future.
3. A sustainable business model uses resources it can utilize for the long term.
4. A sustainable business model gives back.

To create a sustainable business model, consider the following tips:

- Plan your resource usage.
- Engage your customers way to show that you value your customers.
- Focus on your value proposition when you are starting a business.
- Going paperless is a simple practice to cut down on unnecessary waste.
- Focus on constant reinvention.
- Partner with employees through training.
- Find a way to give back.

APPLICATIONS OF SUSTAINABLE BUSINESS

Sustainability is an essential part of corporate responsibility today and it is a necessary step toward preserving our planet for future generations. Companies must embed sustainability into the fabric of their business to get the insights they need to operationalize at scale. Sustainable business is applied in the following areas:

- Sustainable Entrepreneurship: Early leaders in enterprise sustainability are applying digital technologies such as AI, IoT data, blockchain and hybrid cloud to help operationalize sustainability at scale.
- Sustainable Workplace: A sustainable business takes care of employees and their workplace. Employees are the heart of any corporation and business. It is important to take care of them in order to create a healthy workplace and achieve social and human sustainability for the business. Building a culture where everyone feels valued and cherished is key to creating an environment where people enjoy going to work daily. A great place to start when it comes to incorporating a sustainable lifestyle in the workplace is to provide each employee with some branded, reusable products. This will drastically reduce your waste. A sustainable workplace is committed to using sustainable stationary and notebooks, typically shown in Figure 5 [16]. Providing reusable utensils, bowls, plates, etc. in the kitchen area of your office is another great way to discourage wasteful behavior.
- Sustainable Workforce: Employees are looking for more than just a place to work. They are increasingly looking for mission-driven, purpose-led employers who care about the planet when deciding where to work.

- The workforce is now driven by generations that care about their company's social and environmental impact. The workforce has shifted its priorities as the world's practices have progressed. Digital natives care about three factors when searching for their ideal company: ethics, environment, and wellbeing and inclusion. A job is more fulfilling for employees when they can make a positive social or environmental impact. Employees have stronger loyalty for a company that facilitates opportunities to create a positive impact. A typical sustainable workforce is shown in Figure 6 [17].
- Sustainable Supply Chain Management: The sequence of activities that allows a company to deliver its products or services to the end consumer is the supply chain. Consumers are becoming more concerned about the traceability of the goods they purchase, and supply chain leaders are looking to invest in circular economies that encourage reuse. Blockchain solutions can provide greater supply chain visibility with up-to-the minute inventory views and performance insights that help build trust and transparency. Sustainable supply chain management is a practice that aims to minimize the environmental impact of products and services from their inception through consumption.
- Sustainable Marketing: This is also known as green marketing. It is regarded as creating and maintaining sustainable relationships not only with customers but also with the natural and social environment. It is important to use advertisements that consider preservation and care for nature to ensure that your sustainable business exists and lives according to your values. This shows your commitment and passion for sustainability even in advertising practices. Sustainable companies should develop effective green marketing strategies and products with honesty and genuine commitment to sustainability to earn the loyalty and respect of consumers. Sustainable marketing is illustrated in Figure 7 [18].
Other areas of application of sustainable business include sustainability leadership, sustainable investing, sustainable manufacturing, sustainable transportation, urban agriculture, renewable energy, self-driving electric cars, etc.

BENEFITS

A sustainable business is one that takes a holistic approach. No business operates in isolation; it exists within an ecosystem. The obvious benefit of operating a sustainable business is protecting the environment. Besides helping curb global challenges, sustainability can drive business success. The overlap between social and environmental progress and financial gain is called the shared value opportunity, as shown in Figure 8 [19]. This implies that “doing good” can have a direct impact on your company’s ability to “do well.” Besides the feel-good impact that comes with making the world a better place, environmentally conscious and sustainable businesses cater to a rapidly growing market. Sustainability is crucial to longevity in a business. Other benefits include [8,9]:

- Competitive Advantage: Customers want to do their part in positively impacting the environment and are increasingly choosing businesses that care about the environment and practice sustainability. It is appropriate to be open about your sustainability goals and use your sustainability as a selling point. Being known as a sustainable business can improve your brand awareness and help you attract consumers.
- Investor appeal: Like consumers, investors are turning their attention toward business sustainability. Today investors are keeping the sustainability factors in mind while investing. Investors examine factors such as a company’s carbon footprint, water usage, community development efforts, and board diversity. Sustainable business practices are critical in attracting new customers and investors and staying compliant. Sustainable development within a business can create value for customers, investors, and the environment.
- Compliance: In 2015, the Paris Agreement was created by UN as an environmental pact for reducing greenhouse gas emissions to reduce the rising global temperature. The Paris Agreement is legally binding, and countries must comply with the rules. Compliance ensures your business can continue its operations
- Talent acquisition: Employees are increasingly choosing companies that care about the environment and practice sustainability. They are seeking purpose-driven employment and want to work for sustainable and socially responsible companies. Improve your chances of hiring the best employees by ensuring your business can be one people would be proud to work for.
- Revenue Growth: By implementing sustainable practices that reduce resource consumption and optimize operational efficiencies, today's change agents become tomorrow’s winners as they improve their bottom

- line. While taking the time and money to implement these new practices at first can be costly, the overall long-term payoff can ultimately benefit companies.
- Waste Reduction: Sustainability practices in business can also be good for the company's bottom line. They help companies reduce costs and become more competitive by reducing waste and recycling products. An effective way for businesses to contribute towards waste reduction is to remanufacture products so that the materials used can have a longer lifespan .
- Loyal Customer Base: A company that practices sustainability can also build a more loyal customer base. When people feel like they are making a difference by purchasing products from an environmentally and socially responsible business, they are more likely to buy from that company again. Sustainability improves customer loyalty, which can lead to increased sales and profits. It builds relationships with customers and employees as well as growing the bottom line. Consumers nowadays are demanding more sustainable goods and services.
- Social Impact: Organizations that give back to the community, whether through employees volunteering their time or through charitable donations, are often considered socially sustainable. They must focus on their social impact as well as environmental impact to gain consumer loyalty. There is a stronger public image and reputation for companies that are perceived to be more socially and environmentally responsible.
- Tax Incentives: Tax incentives encourage entrepreneurs to go green. Business owners can take advantage of incentives for purchasing hybrid vehicles, doing renovations that reduce costs for heating, cooling, and lighting, as well as by making improvements to old HVAC and water heating systems. In some cases, a sustainable business may be able to get loans or grants from government or private organizations, or get tax credits or rebates.
- Reputation: Small businesses that go green save money and improve their corporate reputation. Any time you add a green initiative to your workplace, you can use the event to generate positive public relations. Switching consumers notice when businesses make an effort to adopt green practices to help the environment. These efforts leave a lasting impression on customers, potential customers, and vendors. There are increased sales from consumers who are more likely to buy products from companies with good corporate sustainability programs.

CHALLENGES

Implementing sustainable business practices may have an effect on profits and a firm's financial "bottom line." There are several challenges to overcome in the pursuit of becoming a truly sustainable business. The main challenges faced in the sustainable business practices implementation by businesses in developing countries include lack of skilled personnel, technological challenges, socio-economic challenges, organizational challenges, and lack of proper policy framework. A major challenge for a successful transition is the complexity of coordinating at multiple levels in the organization. Other challenges include [20]:

- Customer Readiness: While the mindset around sustainability is shifting, no business can afford to be left behind. Co-creating a sustainable future requires a deep understanding of your customers
- Cost: Implementing sustainable business practices typically requires higher upfront investments. However, these costs are a small price to pay for a better future. Some organizations will need help building an investment case to show how immediate investment will result in more durable profitability over the long run.
- Systemic Inertia: While sustainability is an important goal, it often is not seen as more important than other key priorities that may provide benefits sooner. It comes back to reframing risks as opportunities and building the case that acting on sustainability now is necessary to achieving future sustainability in business.
- Lack of Tools, Insights, and Expertise: Being unprepared to develop a corporate sustainability vision, strategy, and framework is a monumental risk. Every business needs an ecosystem of innovation partners to help them reinvent the world and create a sustainable future.

CONCLUSION

Sustainability is a business imperative and should be core to the strategy and operations of every business. As science has progressed, the world has found new ways to maintain more sustainable practices. Going off-trend is never suggested for any type of business, and the trend today is sustainability. Only sustainable, environment-friendly approach can ensure the future of any business. Long-term sustainability is directly related, to long-term success. Everyone affects the sustainability of the marketplace and the planet one way or another. A growing number of organizations are integrating sustainability into their business strategy. People are educating themselves about the need to adopt an environment-friendly approach to business. For more information on sustainable business, one should consult books in [21-31].

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Figure 1 The three pillars or triple bottom lines of a sustainable business [7].



Figure 2 A farmer supporting sustainable coffee farming [11].



Figure 3 Eco-friendly products of Seventh Generation [12].



Figure 4 An employee who rides bike to work [15].



Figure 5 A sustainable workplace uses sustainable stationery and notebooks [18].



Figure 6 A typical sustainable workforce [9c].



Figure 7 Sustainable marketing [18].



Figure 8 Shared value opportunity [19].