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**Feasibility of Business as a tool for sustainable development**

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**Abstract:** Sustainability is one that can keep going indefinitely into the future. Businesses can collaborate for the sustainable development through economic growth, ecological balance and social progress. Sustainable marketing aims at marketing sustainable products and services which satisfy customer needs and significantly improve the social and environmental performance along with increasing customer value and accomplishing the company's objectives. It is the process of accessing how to design products that will take advantage of current environmental situations and replace demand for non-green products and services. This article attempted to highlight how businesses contribute towards sustainable development. Here is an attempt to find out what does it take to be a truly sustainable company and even is it possible? Whether sustainability can be achieved by a single enterprise? How the corporate houses are able to develop a sustainable business? How can corporate social investment strategies meet community development needs? The author has endeavoured to list out the agents of change to develop the structures, systems and ways of working and personal values that supports the organisation's sustainable development objectives and encourages others in the company to act as enthusiastic agents of change. Attempt has been undertaken to ensure whether the agents of change leads a company towards sustainability.

**Key Words:** Corporate Social Responsibility, Ecological balance, Marketing Measures, Sustainable Business, Sustainable Development.

**Introduction**

The ultimate objective of sustainable development is to meet the needs of the present without compromising the ability of future generations to meet their own needs. Thus the concept of sustainable development is built on three pillars: Economic growth, Ecological balance and Social progress. The world population had reach 6 billion and is estimated to reach 9 billion by 2050 (U.S. Census Bureau 2012). The unprecedented population growth and technology explosion are solely responsible for climate changes, loss of biodiversity, rapid depletion of non-renewable resources and even resources, which are deemed renewable. These are only a few of the environmental issues the world is facing. The strive for economic growth was driven by poverty alleviation and high quality of life for everyone .But this has not been achieved since poverty and low living standards are still predominant in many parts of the world.

## Objective and Methodology

This article has analysed the functions and products of a number of companies to find out

- (i) the features of a sustainable company and whether sustainability can be achieved by a single enterprise?
- (ii) what the corporate houses are doing to contribute to sustainable development .
- (iii) whether the agents of change leads a company towards sustainability?
- (iv) how can corporate social investment strategies meet community development needs?

## The Role of Business in Sustainable Development

Business is the pivot of sustainable development, because most economic activity is conducted by large and small companies and businesses determine the choice of technologies and resource to intensify the economic activities. Consumers are aware of and worried about the environmental issues. So they are concerned about the environmental and social impacts of products they purchase and more than ever demand 'green' products. At the same time, only a small number of these people are willing to pay extra for these green products. However, consumers expect companies to be socially responsible and operate in an environmentally friendly way and comply with legal regulations. Companies, linked to unethical business practices or business operations, which damage the environment, are readily boycotted by consumers. This has led to an expansion of consumers' wants and needs, with which companies and marketers have to deal. So, the traditional role of business to provide goods and services that meet customer demands in a profitable way has been expanded and improved. It can collaborate for the sustainable development through economic growth, ecological balance and social progress. Marketers are confronted with unsustainable consumer behaviour and have to lead consumers towards more sustainable consumption. These challenges faced by marketers cannot be solved by means of conventional marketing.

An environmentally and socially sustainable product can be positioned as the most sustainable product, which does not appeal to the mass market but only a small niche. Products can be positioned by highlighting single sustainable benefits such as benefits to human health or cost savings. A sustainable business can contribute to some of the most significant challenges that the world faces today – from climate change and biodiversity, to working conditions and health amongst the poorest in the world. But marketing managers have struggled to translate these ideas into viable commercial propositions – into marketing strategies that create competitive advantage, build trust or develop new business opportunities. Sustainable business practices include making products recyclable, using processes that do not degrade the environment, designing facilities to avoid permanent change to local eco-systems, inclusion of communities, employees, suppliers, and resellers as partners in strategic planning and good working condition for all.

Sustainable marketing strategy provides a position that is desirable, different, and defensible. The position must be desirable, because it should satisfy the consumers' wants and needs. Firms compete in the marketplace to offer the most desirable products. Consumers buy from firms that they perceive to be delivering the most satisfaction. The position must be different in order to have a competitive advantage. The most desired and different one owns the best position. Strategic goals must be

defensible to maintain that advantage. The constant challenge of marketing strategy is the interplay of innovation and imitation. Competitors watch one another keenly and copy any tactics that appear to offer significant advantage. An economically sustainable business uses resources in a way which allows the business to operate in the long term while generating profit. Designing, producing and delivering a sustainable product only can make the company sustainable. Sustainable marketing adds value to the consumer and satisfies the consumer's wants and needs in a sustainable way.

For sustainable development the businesses use two important tools innovation and technology. Industry introduces innovation and creativity. Technology is responsible for climate change. Earth has entered in to a new era, a carbon-constrained world in which carbon emissions will carry a cost. So, technology should be eco-friendly. Marketers use sustainable development as a lever of 'brand innovation'. Appealing to sustainability values will not overcome a fundamental weakness in product quality, but social and environmental aspects can be used to differentiate or create a profitable niche. For example, Toyota has used celebrity endorsements to promote the environmental credentials of the Prius, their hybrid fuel car. It has approved plans to use more distinctive badge on its hybrid Highlander and Lexus models.

Technology can be used to identify 'product opportunities'. For example NatureWorks® PLA uses non-petroleum based, annually renewable resources such as corn for packaging and fibre polymers. By applying a unique technology to the processing of natural plant sugars, it has created an environmentally responsible material for food packaging, cold drinking cups, duvets, pillows and blankets. The strategy of the company is tied to the market for fresh food, natural and organic produce and natural beverages like milk, juice and flat water. The company creates marketing advantage for these foods by extending their natural benefits to the entire product offering. There is a heavy market demand from the Asia Pacific Rim and Europe for purchasing convenient fresh foods and making a contribution to the environment.

3M's TB Quat Disinfectant developed an untapped need for ready-to-use broad-spectrum, non-acid disinfectant cleaners that could be safely used to clean a variety of surfaces. 3M's team worked closely with its customers to develop a new cleaning product that both assures the proper level of disinfectant and has minimal environmental impact. This cross-functional approach helped lead to success in both product design and marketing by integrating the objectives of both groups at early stages of development.

DaimlerChrysler is using coconut fibre filled seat-backs and headrests in its Brazilian vehicle to reduce the environmental impact of its vehicles. This helps local Brazilians to reforest their land and create economic opportunities for the region; the company by reducing disposal costs. Use of natural fibre products projects a positive public image by positioning the company as socially responsible. It has also helped POEMatec, the local supplier, who worked to bring together the state government, the municipality, the Bank of Amazonia etc. by providing a guaranteed market for its products, by reducing the risk exposure.

These companies face fierce competition for growth in developed countries. A large part of the world's population lives in developing countries. So, marketers are increasingly interested in the opportunities amongst the world's poor. But is this is for CSR, or are there compelling commercial reasons for business to pay attention to developing markets?

## Suggestion

Companies should try to achieve their business goals while improving society and the environment. That can be achieved by

- (i) reducing the amount of carbon . This is possible by the use of renewable energy.
- (ii) videoconferencing, home working arrangements for employees and webinar services can reduce carbon-emitting due to transport .
- (iii) removing paper from business as much as possible will help the environment by conserving trees. Whatever paper is used it should be recycled.
- (iv) recycling most items, from the plastic cups to the metals inside a computer.
- (v) conserving electric by installing energy-saving light bulbs throughout the buildings and fitting light sensors in rooms that are used infrequently
- (vi) Striving to reduce Poverty and building peace in fragile regions
- (vii) recognising human rights and worth of every individual.
- (viii) arranging health for all
- (ix) working for decarbonization
- (x) securing biodiversity and improving the management of ecosystem services
- (xi) seeking practical solutions for improving urban management
- (xii) using the resource endowments, like land, for sustainable development.

## Conclusion

Business is vital for sustainable development. It has faced two sustainable agendas. One is the business agenda: what companies need to continue to do in their everyday operations to become eco-efficient, to reduce environmental impact and create more value with reduced impact. It focuses over businesses on how to ensure continued economic growth, while consuming the world's resources and protecting its environment in a way that do not compromise the needs of future generations. The second one is the political agenda which is set and steered largely by forces from outside the business sector. This focuses on the framework conditions within which businesses must work and what governments and civil societies now expect from businesses. Corporate social responsibility has become an institutionalized element what civil society expects from businesses. The Sustainable Development Solutions Network (SDSN) has established 12 Thematic Groups comprising leading scientists, engineers, academics and practitioners from business and civil society to promote solutions to key challenges of sustainable development. The capacity for innovation, the management skills and the financial resources of the business community will be a major provider of solutions to most areas.

Innovative approaches to packaging and distribution that allow prices to be reduced to an affordable level whilst maintaining the fundamental values of the brand has become an important strategy for

many of the corporate houses . Business initiatives can create more reliable markets by enriching people and encouraging entrepreneurship, and so expanding the size of local markets. Income-generating jobs are a foundation for security, and provide access to clean water, sanitation, housing and healthcare which can help people to maintain their health and continue to work. This approach is attractive to marketers. By operating in these markets, companies may gain a first mover advantage and benefit themselves as the countries become richer and further commercial opportunities emerge. In addition to building future income streams, working with the poor can also contribute to the company's brand-building on social and environmental issues – providing reputation benefits with governments and communities, and improving employee recruitment, retention and morale.

Sustainable development cannot be achieved by a single enterprise or by the entire business community in isolation. It is a pervasive philosophy to which every participant in the global economy (including consumers and government) must subscribe, if we are to meet today's needs without compromising the ability of future generations to meet their own. This new initiatives build a range of industries, sectors, products and supply chains. It explores how private sector, civil society and government can work together to shape business models that deliver positive economic, environmental and social outcomes as well as business viability.

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