

The Business Value Found In Sustainability



Sustainability, our impact environmentally, socially and economically, is essential to the healing process of our planet and society as we begin the process of recovery from this era of pandemic. Having grown up on a farm in the heart of Pennsylvania, and with my first career position being with the Department of Agriculture, agriculture and the environment have been an innate part of my psyche, and have led to a life-long commitment to healing the fractures in our fragile global environment.

Spending many years living in both Europe and the Middle East, my perspective on society took shape – the people, cultures and the value of our diversity which taught me not to believe everything I was taught to think. And as an entrepreneur, building a global investment and consultancy firm, I have a first-hand understanding and appreciation for the requirements, demands and

Lavisia B. Miller

CEO, Phoenix Global LLC / Exec Vice President, STP Capital Partners (Skopje Technology Park) /
Award-winning International Keynote Speaker / Exec Director, Global Chamber of Business Leaders
Fayetteville, North Carolina, United States

challenges of business ownership contributing to economic sustainability. Through these combined life experiences, I've come to accept the fundamental belief that we have a responsibility to leave this world better than we found it. I've learned that it is possible to have a strong and profitable business, while serving as a good steward to both this planet and to humanity.

As an advocate for the Sustainable Development Goals (SDGs), with sustainability as my core focus, I am committed to sharing the narrative that we must work together to make a collective and immediate impact, if we hope to reverse the damage done to our planet by 2030.

Presently, sustainability is the most overused (and least understood) buzz-word in the English language. If you ask a random sampling of people to define sustainability, you will get a wide array of replies - everything from blank, clueless stares, to answers as broad and predictable as solar energy and recycling.

One of my favorite definitions of sustainability is "treating the world as if we plan to stay". However, having recently asked my teenaged son for his definition of sustainability, after a brief pause of thought, I received his rather surprising reply. He defined sustainability as survival.

This simple, straightforward response gave me great pause, forcing me to consider the depth of that one-word answer. For all of the complex definitions of sustainability, could it really be as easy to define as simply stating that sustainability equals survival?

The colloquial characterization of sustainability is the enduring viability of planet, people and profit. It is only through embracing our collective global stewardship of responsibility and impact that we can mitigate and reverse the turmoil that we have heaped on the planet. Burgeoning climate change challenges, social discord, and wide-spread economic and market instability in

major global economies, are antigens to sustainability which are rapidly colliding as catalysts to major systemic societal and planetary failure, accelerated by the challenges we are facing globally, due to COVID-19.

Rather than being left to flounder for our own way-forward, in 2016 the United Nations unveiled the SDGs as part of the 2030 Agenda for Sustainable Development. The SDGs, which are comprised of 17 universal goals and 169 targets within those goals, are a universal call to action to address the major issues impacting humanity across the globe, such as poverty, hunger, energy poverty, gender inequality, a

lack of access to quality education - a mere sampling of the areas addressed by the SDGs, requiring a collective response - and, all of which are essential to survival.

The problems we are facing are much larger than any one nation or organization can tackle alone. Reversing the global damage will not only fall on the shoulders of government and industry, but on all of us as individuals, as well. It is now our responsibility to form a united front of undiluted commitment in the remediation of the problems

addressed by the SDGs.

Sustainability doesn't have to be daunting or complicated. For individuals, sustainable impact can be made through efforts such as the recycling of household products or in the choices we make as consumers in our product selection or service providers. As business owners, operators, managers and employees, one of our most important responsibilities is to be good stewards to our communities, stakeholders and customers, which means that we not only conduct responsible business, but we find ways to give back to our communities.

A business is only as strong as the community which supports it, so by making visible gestures of impact, we create a compelling reason for consumers to choose the products and services of a business demonstrating

performance accountability. According to a 2018 Nielson study, 66 percent of global consumers are willing to pay more for sustainable goods or to patronize a brand demonstrating a social and environmental responsibility (this number climbing to 73 percent amongst Millennials).

Rishabh Chokhani, CEO of Naturevibe Botanicals, attributes this to today's consumers wanting to buy a lifestyle, rather than just a product. Consumers are recognizing that our long-term survival, living on a healthy and vibrant planet, depends on the responsible

will be the drivers in the conversation-of-change and are better positioned than the competition to anticipate and react to effects of climate change, as well as economic, political and regulatory changes, as they arise. Introducing sustainable strategies not only helps to make a company more agile and compliant, but it improves brand image and reputation, reduces costs while increasing productivity, and mitigates risk - all of which create stakeholder value.

According to the 2015 EY Global Institutional Investor Survey, investors are increasingly using companies'



choices we make today.

Sustainability doesn't only intermingle in the retail and service sector, it impacts businesses in all forms, from the top down - leadership, supply chain and procurement, operations, human resources, etc. Companies who adopt sustainability as a key pillar of their business models are more likely to stay ahead of competition, ensuring long-term success, relevancy and viability. A recent Deutsche Bank study concluded that companies operating under change-leadership, with a high rating in environmental, social and governance accountability, outperformed the market in both the medium and long-term. These companies

nonfinancial disclosures to inform their investment decisions. In its survey of over 200 institutional investors, 59.1% of respondents view nonfinancial disclosures as "essential" or "important" to investment decisions, up from 34.8% in 2014. Some 62.4% of investors are concerned about the risk of stranded assets (i.e. assets that lose value prematurely due to environmental, social, or other external factors) and over one-third of respondents reported cutting their holdings of a company in the past year because of this risk.

Adopting a platform of sustainability can be intimidating. To have sustainability become more



innovations and digitalization; and having a preparedness plan for emergency, natural disaster or systemic failure, which can ensure that your business remains viable, resuming normal operations in a controlled manner, expeditiously. When we can visualize and quantify our achievements – small successes on the road to our ultimate goal allow us to publicly demonstrate conscience, commitment and value. Conscience, commitment and value will undoubtedly be three of the main ingredients to business survival as we move forward in this transformational decade – a decade of accountability, responsibility and progressive change.

Using the SDGs as the blueprint for business progress toward operational excellence, we are presented with these 17 well-defined and globally encompassing goals. However, a fundamental mistake that businesses and individuals make is believing they can, or must, impact all 17 of the goals. Even for the largest companies or the most successful enterprises,

than just a token gesture, it must go beyond recycling plastic bottles, turning off lights, and conserving water usage. Each employee, from the C-suite down the employment chain, must become stakeholders of responsibility, sharing ownership of this progressive business model. It is essential that the company defines the grandest goal for what encompassing sustainability means to them, setting attainable benchmarks for short, medium and long-term success. If we only establish the finish line or end zone target with no way to measure triumphs along the way, as we begin to encounter hurdles, it becomes easier to justify a return to old practices.

With no way to visualize achievements, companies have a tendency to doubt or abandon the actualization of this new sustainable strategy. For the short-term, consider implementing a workplace philosophy of reduction, recycling, and reuse – measures such as energy consumption and waste handling. For the medium-term, explore improved operations and building environment efficiency; shift towards green procurement; and, make corporate social responsibility an endemic component of your operational strategy.

Long-term sustainable value can potentially be derived through efficient and responsible supply chain management; the introduction of technological

attempting to impact all goals is akin to saving an iceberg by covering it with a blanket. The results will be diluted and token, rather than measurable and significant. Choose the goals that most closely align with your sector, vision and mandate, and set out to make a concentrated impact on those specific objectives. The SDGs were not intended to be a one-size-fits all approach to healing our damaged planet. They must be interpreted to fit the specific needs of a culture, region or environmental dynamic. The goals most essential for Africa will be vastly different from the goals relevant to Germany or Japan, and the same is true for businesses.

For some businesses, energy and supply chain will be more pertinent than education, for example. It is far better to choose one goal, putting all of your muscle and might behind specific and targeted efforts-of-impact than to follow the “Jack of all trades, master of none” philosophy of sustainable impact. Humanity, our collective responsibility to our fellow man, must be an integral part of our integral business conscience. Regardless of sector, size or geographical locale, the one common denominator for business and industry globally is our responsibility – our shared mandate – to deliver a healthy society to our future generations. Corporate social responsibility must be an integral

component in all sustainable business strategies. While larger corporations have the resources, means and manpower to make large-scale impact, “giving back” must become a part of the rhetoric for businesses of all sizes.

For new entrepreneurs, build a platform of social responsibility into your business model from the start helps to make “giving” mindless and habitual. For SMEs, unite your employees in a collective campaign of good, or reward them for their own commitment to community action and philanthropy. And for large enterprises, drive the change. Be the example. Set the bar for all others to emulate and achieve through the creation of a foundation, non-profit initiative or through the institution of a company-wide strategy of financial contribution to various charities-of-choice, endeavoring to the act of giving-back an integral part of your corporate culture. To be a progressive globe, prepared to embrace our planetary future and the rapid pace in which the world is progressing towards the 4th Industrial Revolution, it is important for business to learn that we cannot chart a path to a

successful future if we don't unite behind a common cause.

As we accept our individual responsibility and embrace the SDGs 17-goal framework for a healthy and unified future, we can rapidly reverse the catastrophic pathway on which we are currently traversing.

If we work collectively – embracing goal #17, Partnerships for the Goals, we will begin to heal our badly damaged planet through a unity of purpose. Together, we will be unstoppable, together we will be sustainable... and together, we will survive.

Larisa B. Miller

