



## Sustainable Business Practices: Strategies for Reducing Environmental Footprints

Savita Khanna

Department of Commerce

Email- savita.rsj@gmail.com



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### Abstract

In today's fast-paced, ecologically-challenged society, sustainable practises are gaining recognition among businesses as a way to reduce their environmental effect. has a summary of key strategies that companies may employ to increase their sustainability efforts and decrease their impact on the environment. As an example, a business may make sustainability part of its core values and how it does business. Because of this, measurable sustainability objectives must be set. Businesses may include environmental considerations into their decision-making process by incorporating sustainability into their overall company objectives.

**Keywords:** Environmental footprints, Sustainability goals, Resource efficiency, Energy-efficient technologies

### Introduction

In this era of growing environmental consciousness, climate change, and acute awareness of Earth's limited resources, businesses face a critical imperative: to reevaluate their operations, adopt sustainable practises, and contribute to reducing their environmental impact. Organisational long-term sustainability depends on their ability to strike a balance between economic growth and environmental stewardship; this pressing plea for action is in response to more than just regulatory pressures. By incorporating environmental, social, and economic considerations into its operations, a sustainable business model considers the full scope of its impact on all three spheres. Going above and beyond CSR involves turning these practises into a strategic goal that incorporates sustainability into the culture and operations of a firm. This has several benefits for the environment: it reduces waste, increases brand loyalty, fortifies customers against environmental dangers, and offers them an edge in a market where green consciousness is on the rise. the multi-faceted area of ecologically conscious business practises, with a focus on strategies that help corporations reduce their environmental impact. Through the integration of research, case studies, and real-world experiences, our aim is to illuminate the future for businesses across all sectors and sizes. By analysing the interplay between sustainability goals, resource efficiency, supply chain issues, product innovation, stakeholder engagement, and constructive communication, we want to provide a thorough review of the strategies for lowering environmental footprints. One objective is to offer a comprehensive review of sustainable business practises; another is to offer practical insights that can assist firms and decision-makers in using effective ways that can lead to substantial change. Delving more into the topic of sustainability reveals several benefits for both the environment and the bottom line of companies who prioritise it.



## Review of Literature

(Giama and Papadopoulos 2018) studied “Carbon footprint analysis as a tool for energy and environmental management in small and medium-sized enterprises” The stringent legislative framework in Europe is a key motivator for the reduction of carbon emissions, which has risen to the forefront of decision-making processes for both governments and enterprises. However, many businesses struggle with footprint estimation and connecting environmental evaluation results with an integrated energy management plan that will ultimately produce cost-effective and energy-efficient solutions. This study stresses the importance of carbon footprint measurement and other integrated environmental management strategies in helping businesses track how well their manufacturing processes use energy. For the purpose of making effective use of them in their respective firms, concepts and methodologies are examined, and chosen indicators are presented through benchmarking, monitoring, and reporting of outcomes. After a thorough examination of practical and affordable energy-saving strategies, the report draws on data from over 90 Greek SMEs.

(Sikander et al. 2021) studied “Case Studies in Chemical and Environmental Engineering Through a project that is being carried out by WWF-Pakistan and is titled International Labour and Environmental Standards (ILES) in SEMs of Pakistan, the research is centred on the implementation of cleaner production techniques and sustainable practises in order to reduce the environmental footprint in seven tanneries located in Pakistan. In order to cover all of the major areas of resource and energy consumption, chemical conservation, reduction in CO<sub>2</sub> emission, and economic feasibility, including payback period and profit, the baseline data of the industries were collected, and each industrial unit was surveyed for a period of five days. A thorough analysis of the data that was collected was performed, and appropriate technology solutions were suggested for the opportunities. After a predetermined amount of time had passed, a post-performance study was carried out in order to guarantee the successful implementation on the ground and to build compelling business justifications. gaps were communicated to the industries that were being investigated for the purpose of their internal usage and continuing improvements for the purpose of further reducing their environmental impact. It was determined that by implementing the proposed interventions, seven different companies were able to save an average of 71,131 cubic metres of water per year, 1643,166 cubic metres of compressed air per year, and 333,791 kilowatt hours of energy on an annual basis. Because to steam management, companies were able to save 136,398 kilogrammes of steam on a daily basis, and the overall decrease in carbon dioxide emissions was 300,842 kilogrammes per year. The following visual abstract provides an illustration of the resources that are preserved by the industries, which ultimately results in cost savings and a reduction in CO<sub>2</sub> emissions.

(Watson et al. 2008) studied Green IS: Building Sustainable Business Practices Sustainable economic development was recognised as the most important topic by a global study conducted by the United Nations to discover the concerns that would dominate the future. The study makes the observation that never before has the opinion of the world been so united on a single aim as it is on the achievement of sustainable development. It is not possible to maintain the current trend in our consumption of the earth's resources, which is causing significant environmental issues. We need to adjust our behaviour in order to mitigate the effects of climate change, resource depletion, loss of biodiversity, and air pollution, all of which have a significant influence on a large number of people and the planet as a whole. The way in which we are now utilising the earth's limited resources cannot be sustained. It is imperative that we make the transition to sustainable development, which is defined as meeting the requirements of the present without sacrificing the ability of future generations to adequately fulfil their own needs (Brundtland, 1987, p. 8).

(Biekša, Zonienė, and Valiulė 2021) studied Sustainable Investment—A Solution to Reduce Environmental Footprint Evaluating the effects of goods and economic activities on the environment may be done with the use of the environmental footprint (EF) indicator, which measures the demand for arable land and water from humans. Investment decisions in the electricity industry are based on a number of metrics; however, economic indicators are the most common, and they fail to account for the deterioration of natural capital (the environment) and the value added produced by public services. There have been a lot of studies that try to show how flexible the EF is by using it for sustainable investment evaluations and expanding its usage to environmental assessments as well. Investing in a way that doesn't harm the environment, society, or corporate governance is known as sustainable investment (SI). After reviewing the EF, this article aims to find ways that EU nations might reduce the EF through sustainable investment in their power generation sectors. The SPionExcel (SPI) sustainable process index software, one of the EF family of methodologies, has been used to conduct environmental footprint analysis. SPI is a helpful technique for evaluating environmental issues and discovering long-term fixes across the energy production process's life cycle. Investments in renewable energy source (RES) technologies are closely related to the footprint reduction function, according to this research; nevertheless, not all investments can be considered sustainable. While countries progressively decrease their inland production capacity from fossil fuels, they primarily invest in the development of wind energy and solar PV technologies. Due to constraints on the installation of additional power capacity, even when SI in RES technologies lowers the EF, this is insufficient to lower it significantly. As a result, nations often put money into building up their electrical infrastructure. Since most power comes from non-renewable sources, the following conclusion may be drawn: developing RES technologies might reduce the electrical footprint. Rapid technological innovation is required to drastically cut EF, and this can only happen with methodical, long-term investment.

(Paletta et al. 2021) studied "A Step-by-Step Process towards an Evolutionary Policy Encouraging the Adoption of Sustainable Business Models" Legislators are reevaluating the financial and legislative policies that encourage corporate innovation in light of the growing public concern about environmental concerns and their effects on the economy and society. The upshot is an emphasis on the need of corporate sustainability (CS) in driving value generation for businesses. In contrast to earlier methods, the modern policymaking process is based on a multi-value creation system, which aims to thoroughly examine the existing state of affairs, identify the obstacles, and then develop subsequent actions. When it comes to funding the pre-competitive phase of sustainable and innovative business models, regional authorities play a crucial role in this area (SBMs). The Emilia Romagna Region (ERR) conducted a survey to identify the key elements that maximise CS. Ecological footprints (including materials, energy, water, plastics, and trash) are the focus of this paper's investigation into supply chain, welfare, environmental management, planning, control, and communication strategies. Both theoretically and practically, it helps public administration decision-making in adopting a breakthrough roadmap that facilitates value transfer from industry to society, and it lays the groundwork for building a model depicting an SBM.

(James 2014) studied "Sustainability Footprints in SMEs Strategy and Case Studies for Entrepreneurs and Small Business" The findings of research indicate that sustainability footprints have the potential to change the perceptions of stakeholders regarding waste, transforming it from a cost centre to a profit centre. Additionally, these footprints can reduce carbon emissions by diverting waste away from landfills and stimulate innovation by searching for potential energy savings. Lowellyne James outlines the significance of quality management in sustainable development and examines strategic choices for small and medium-sized enterprises (SMEs) to incorporate sustainability into their operations in this excerpt.

### **The Imperative of Sustainability**

In this day and age, when the effects of climate change are becoming more severe, natural resources are being depleted, and there is a heightened awareness of environmental challenges all over the world, sustainability is no longer merely a phrase; rather, it is a serious obligation for businesses of all kinds. In the modern day, there has been a significant shift in the way that businesses perceive their functions, and the necessity of sustainability is a great illustration of this development. is committed to managing the business in a manner that is beneficial to the environment and people in general, while at the same time safeguarding the interests of the whole organisation. The recognition of the fact that the maximisation of profits must be intimately linked to the reduction of emissions of greenhouse gases, the protection of natural ecosystems, and the promotion of social justice is a must. A more progressive and all-encompassing strategy that seeks to strike a balance between economic development and social and environmental responsibility is essential if we are to meet the challenge of sustainability. This strategy should eliminate the old model of profit maximisation and replace it with a more progressive and all-encompassing approach. Because of the significant shifts that have taken place in the international landscape over the course of the last several years, environmental, social, and governance (ESG) components are increasingly essential to the long-term performance of an organisation. Some of the elements that have contributed to the transformation of the business landscape include the implementation of more stringent regulations, the movement in customer preferences toward environmentally friendly products and services, and the growing influence of ethical investing. Companies that make sustainability a priority will be better prepared to deal with these dangers, lessen the damage they have, and make the most of opportunities in a world that is growing more ecologically conscious. that sustainability is an absolute need, going into the several persuasive justifications for why businesses should make sustainability a priority in all that they do. There are a number of driving elements that are associated with this imperative, and we will examine those causes in addition to the benefits that it offers and the costs that are associated with ignoring it. When companies become aware of the significance of sustainability, they are able to take measures to reduce the negative impact they have on the environment and contribute to the development of a more sustainable and improved future.

### **Integrating Sustainability into Business**

Instead of merely paying lip service to environmental concerns or engaging in greenwashing, businesses need to make fundamental changes to their basic beliefs and principles in order to make the transition to a more sustainable future now. Sustainability must be incorporated in the very DNA of organisations in order for them to grow and adapt in a world that is always changing. It should not be considered as an afterthought or as a public relations gimmick. The concept of incorporating sustainability into the operations of a firm is an important one. Rather than considering sustainability as an afterthought or as a distinct environmental programme, this refers to the incorporation of sustainability into the culture, operations, and strategic decision-making processes of a firm. Businesses that manage their operations in a sustainable manner pay equal importance to the three aspects of success: profit, people, and the environment. By taking this approach, it is acknowledged that achieving financial success cannot be done at the price of social responsibility or environmental conservation. Integration of sustainability is not a static process that remains the same from one firm to the next; rather, it is a process that develops and evolves over time in response to changes in the industry, the size of the company, and the aims of the organisation. Nevertheless, it always implies a vow to behave in an ethical and responsible manner as a firm, bringing together the

beliefs of the company with the objectives of the social and environmental community. Businesses that have achieved a high level of success in the art of sustainability in their operations adopt a holistic approach to the problems they face. You will need to set precise sustainability objectives, devise strategies to attain those objectives, monitor your progress toward those objectives, and adapt to new opportunities and dangers as they appear in order to do this. In addition to this, it is necessary to foster a culture of sustainability across the whole organisation, beginning with the management and working its way down to the lower levels, so that everyone feels responsible for doing what they can to reduce the negative effects on the environment. This connection offers a number of benefits to the organisation. In a market where environmentally concerned consumers and investors are making gains, it helps firms stand out from the competition while also establishing them as responsible members of the business community. On top of that, it fosters inventiveness, safety, economic efficiency, and long-term durability.

### Setting Sustainability Goals

The establishment of realistic sustainability goals is one of the most significant things you can do to assist in the growth of both your organisation and the environment. Those businesses who have sustainability goals in place are well on their way to achieving a future that is more responsible and environmentally conscious. They provide the function of a guiding light by shedding light on the path ahead and providing a framework that can be quantified for major transformative change. Setting sustainability goals is a crucial business activity that has to be comprehensive, ambitious, and in accordance with the ideals and purpose of the firm. Sustainability goals are more than just empty platitudes; they are concrete objectives that reflect a company's commitment to finding solutions to significant social and environmental issues. The first stage in the process of defining sustainability goals is to conduct an analysis of the current status of an organization's effect on society, the economy, and the environment inside the company. Part of it involves analysing key performance indicators (KPIs) and contrasting them with industry standards and best practises. Businesses have the potential to discover areas in which they may have the greatest influence while simultaneously minimising the bad impact that they have on the environment if they take stock of their own actions. When it comes to sustainability, setting aspirational goals is about more than just minimising negative consequences; it's also about making a difference for the better. The reduction of greenhouse gas emissions, the preservation of natural resources, the promotion of biodiversity, the enhancement of energy efficiency, and the promotion of social fairness are just a few examples of the many conceivable sectors that these goals may encompass. By setting goals that go beyond the requirements of regulatory mandates and standard operating procedures, organisations have the opportunity to push themselves to their limits and position themselves as leaders in the field of sustainability development. Additionally, sustainability targets have to be SMART, which means that they should be easy to understand, quantitative, attainable, pertinent, and have a deadline. When goals are explicit, quantitative, time-bound, relevant to the organization's mission, and measured against this framework, there is a greater likelihood that they will be successful. By utilising the SMART framework, organisations are able to monitor their progress and make adjustments to their course of action. There are other benefits to defining sustainability targets, in addition to the responsibility that comes with protecting the environment. Participation from stakeholders, improved risk management, increased resource utilisation efficiency, and the promotion of innovative ideas are all characteristics that are included in the package. Through the establishment of sustainability goals and the dissemination of those goals to consumers, investors, and the community at large, organisations have the potential to enhance their brand reputation and competitiveness.

## Conclusion

In today's world, when climate change, the depletion of resources, and the destruction of the environment are all serious problems, sustainable business practises are no longer a choice; they are a need. with the goal of assisting businesses in achieving success in today's dynamic global market while also reducing the negative impact that they have on the environment. This article has discussed significant strategies that companies may implement in their day-to-day operations in order to incorporate sustainability into their operations. Increasing resource efficiency, adopting concepts of circular economies, ensuring that the supply chain is sustainable, and encouraging innovation in product design are some of the things that are included in this strategy, which lays out a road map to a future that is more responsible and environmentally conscious. However, it is crucial to note that corporate responsibility is not the only domain in which sustainability is extremely important. Many people are aware of the fact that businesses have the ability to make a difference in the process of resolving the most pressing social and environmental issues that we face today. Businesses that incorporate sustainability into their culture, operations, and decision-making processes are able to achieve a number of positive outcomes, including a reduction in their negative impacts on the environment, an increase in their competitiveness, resilience, and long-term viability. Furthermore, it is of the utmost importance for sustainability programmes to include workers, convey sustainability actions to the public, and involve stakeholders in the process. If we adhere to these values, we will be able to lessen the impact that our community has on the environment, as well as earn the trust and support of people who are in our immediate vicinity. It is possible to make sustainability appear less like a far-off fantasy and more like a practical and attainable goal by implementing sustainable business techniques. By embracing sustainability, organisations may position themselves as pioneers, shaping a future in which economic growth, environmental preservation, and social equality can all coexist in agreement with one another. Not only do they contribute to the preservation of the earth's habitability, but they also stimulate local economies and inject more vitality into neighbourhoods.

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