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CORPORATE SUSTAINABILITY- A NEW EDGE IN COMPETITIVE ERA

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ABSTRACT:

The world is speeding up its pace every second, moving around we see minor to major changes in the products around us. There are ample of new products that are coming up every day because - the old one are being replaced by new ones or there is change in technology or change in demand. Due to this corporate are facing competitive stiff and to deal with this competition the corporate has led their focus on "corporate sustainability" as a key element to survive in the business world. The research work is based on how corporate sustainability act as a tool to meet the growing competitive edge. The focus of this research work is to know how corporate sustainability is important in corporate and what are it key pillars that leads to corporate sustainability.

KEYWORDS: Technology, Competitive Edge, Corporate etc.

INTRODUCTION:

In the recent years there are significant changes that are taking place in business model. Earlier the main motive of the corporate was profit but now the scenario has changed this is because of drastic change in the business model which now depends on emphasizing stakeholder values rather than profit. The change in business model has led to evolution of concept of "Corporate Sustainability". Corporate Sustainability has different meaning and dimensions depending upon different corporate how the look over it. Basically corporate sustainability means creating value for the stakeholders by implementing business strategy in such a way that aims at social, economical,

ethical, cultural and environmental aspects of carrying on business. Corporate sustainability mainly focuses on attaining the current needs along with not comprising the need of future, sustaining balance between two can define corporate sustainability of the business. In the current world corporate sustainability is the key for the success of any business, it is said that corporate sustainability is the real tool to maintain longevity and transparency of the business. It is it that not only boosts up the profits of the business but also empowers and develops the say of the stakeholders. Bases of Corporate Sustainability: Considering the bases of corporate sustainability there could be ample of dimension on which corporate sustainability stands. Basically the bases of corporate sustainability various from corporate to corporate. In general corporate sustainability has 5 pillars they could be

elaborated as below:

1) Environmental: As the name suggest here corporate aims at nurturing and maintaining environment in which it operates. Corporate aim at constantly reducing carbon emission, reducing industrial waste and its dumping either on land or in water bodies, minimum usage of water supplies and their overall impact on environment. Through this corporate passes on the message in the society that even though they are carrying business for profit but there focus is not to harm environment that surrounds the stakeholders in fact the

play a key role in its maintenance.

- 2) Social: This pillar talks about maintaining and strengthens the relations with all the stakeholder along with the community in which business operates. The corporate basically requires support of two major stakeholders in order to survive in the business they are- community and employees. So business have to focus on aspects like- retention ratio, flexibility in working schedules, promotion and development opportunities etc from employees side and fundraising, sponsorship, scholarship etc from community side. This strategy of maintaining societal relation-ship locally and globally helps business to survive for a long period of time.
- 3) Economic: Economic pillar is said to govern the above stated pillars because it deals with the profit of the business. But when we talk about economic corporate sustainability we generally think about risk management, compliance to government rules and regulations and proper governance which are crucial part in order to draw profit. Economic pillar provides weight to corporate sustainability because these bases bring in profit through which many aspects of the business strategies can deal with.
- 4) Culture: This base mainly focuses on the internal aspects of the corporate i.e the work culture within the organization. It is rightly said that "effectively and efficiency is attained only when there is peace of mind to work at "this means that every corporate has to provide good working environment within the organization so that employees feel free to carry out their work with ease. It deals with job security, job satisfaction, remuneration etc .

Apart from the above stated bases there are ample of other bases on which corporate sustainability depends, but again as said earlier the bases are determined and differ from corporate to corporate.

Recent implementation of Corporate Sustainability in Major Corporate:

- 1) Reliance Industries: it defines corporate sustainability as- Our commitment to sustainable development goes beyond our operating boundaries, as we continuously aim to add value to our stakeholders by advancing knowledge and improving lives. The examples how reliance sustains so strongly are: RIL has involved themselves into environmental protection by establishing several solar roof top projects and electricity generation through biogas. They have build up vast mango orchards in arid region of Jamnagar. Apart from all this they go for 100% recycled pet bottles and use 90% of recycled water for manufacturing process. RIL has adopted various villages and contribute to the society by complete upliftment of that village in every terms of growth thus it strengthens its stakeholders by enduring all power that lie with them along with providing them sustainability in the life that surrounds them.
- 2) Tata Group of Companies: it defines corporate sustainability as-Tata is committed towards sustainable development where business goes hand in hand with societal well-being and environmental consciousness. In order to attain corporate sustainability TATA's have implemented various programme to create stakeholder value they are-(i)Aadhari.e community development (ii) Kaushalya i.e Employability and skilling (iii) Vasundhara i.e.Environment Protection (iv) Seva i.e. Volunteering thus through this business strategy TATA's create value to stake holders and ensures longevity and transparency of the business.
- 3) Wipro: it defines corporate sustainability as-sustainability is all about good citizenship. Wipro believes that it must try to and make lasting impact towards creating just, equitable and sustainable society. To maintain there existence in the business world Wipro undertake various efforts to create value to their stakeholders and to create such value it undertake following activities-providing scholarship for under privileged and disabled children's education, providing funds for primary health care facilities to backward class of people, maintaining community ecology through water conservation, waste management and agro forestry and much more. This is the efforts that are put in by Wipro to maintain corporate sustainability.

- 4) Hindustan Unilever: it defines corporate sustainability as-Corporate sustainability is their strategy having three big goals to achieve i.e. improving the wealth and wellbeing of the people, reducing the environmental impact by half and enhancing livelihood for millions along with spanning their social, environmental and economic performance across the value chain. They believe that through sustainability as strategy they can drive more profitable growth for their brand, mitigate risk, save cost and build trust among the stakeholders. To implement this strategy they undertake following programs-Zero percent non-hazardous waste is been emitted after treatment, water harvesting and recycled water is being used, greenhouse is been made in order to reduce radiation of sun, various fund are being raised for undertaking healthcare program and camp, sponsorship and scholarship are being provide to various children etc. these are the few stated activities that are carried out by Hindustan Unilever as to maintain corporate sustainability.
- 5) Procter and Gamble: it defines corporate sustainability as-Sustainability is integrated into their company's purpose of touching and improving the lives of consumers now and for generations to come. P&G does this through the products and services it offers, manufacturing in an environmentally responsible manner, and through its social responsibility programs that improve lives for those in need around the world. They in short define sustainability broadly as environmental sustainability and social responsibility. They sustain corporate sustainability through-Powering their plants with 100% renewable energy, by using 100% renewable or recycled materials for all products and packaging, by having zero consumer and manufacturing waste go to landfills, by designing products that delight consumers while maximizing their conservation of resources, by undertaking programs like Shiksha and Parivartan- Wishper School Program for community and many more, these are few initiative that are taken by P & G to lead through corporate sustainability.

The above stated corporate are few of the example taken that how corporate are striving hard to create value for their stakeholder and implementing corporate sustainability as an important tool in the business to meet the competitive edge by empowering stakeholders and maintain longevity and transparency of the business.

CONCLUSION:

In the current scenario corporate in both developed and developing countries have to pace up its footsteps with the growing changes in the business world at greater speed. To cope up with the speed it is seen that corporate sustainability is the new concept evolved among the corporate that facilities them to compete in the market either locally or globally. With the growing economy the people in the economy are also growing in terms of their awareness about the business in which they invest and they urge for longevity, transparency and accountability of the business. The corporate have adopted corporate sustainability as there key business strategy to provide the demand of stakeholder of creating their value through transparency and accountability and the picture is clear with above cited examples. Corporate Sustainability thus represents a potential mechanism to generate data and measure progress of the corporate and measure their contribution of towards global sustainable development. To conclude corporate sustainability has helped businesses to move from an outdated sense of fast profits at to a more mutual interdependence and eco-innovation. Adopting corporate sustainability as a key tool not only helps the environment but corporations have proven that sustainability initiatives lead to an improved brand image, reduced costs, happier shareholders, increased productivity, and countless more benefits. So, corporate sustainability is really a tool to meet competitive edge in modern economy.

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