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## SUSTAINABLE BUSINESS : THE NEW STANDARD FOR SUCCESS

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### ABSTRACT

As communities around the world, struggle with the impact of climate change, there is a growing momentum to create a more sustainable future for the existing and upcoming business enterprises. Building on the concept of sustainable business practices and its various types, also mentioning their importance, this paper reports the results of a case study on Microsoft Corporations, an American multinational technology company that has been a key player in the computer industry since its founding in 1975. The case study revealed that Microsoft Cloud for Sustainability empowers organizations to accelerate sustainability progress in business growth by bringing together a set of environmental, social and governance capabilities across the Microsoft Cloud portfolio , along with solution from their global eco system of partners. These combined solutions provide options to unify data intelligence , build a sustainable IT **infrastructure and create sustainable value chains.**



### INTRODUCTION

As per Hart's natural resource- based view of the firm, sustainable business practices involves implementation of three- interlinking strategies

1. Pollution prevention
  2. Product stewardship
  3. Sustainable development
- Pollution prevention is a strategy for reducing the amount of waste created and released into the environment by various industries and agricultural practices.
  - Product stewardship is an environmental management strategy that means whoever designs, produces, sells or uses a product takes responsibility for minimizing the product's environmental impacts throughout all the stages of products' life cycle including end of life management.
  - Sustainable development is a broad term to describe policies, projects and investments that provide benefits today without sacrificing environmental, social and personal health in the future.

### Definition of Corporate Sustainability

Corporate sustainability is an approach aiming to create long- term stake holder value through the implementation of a business strategy that focuses on the ethical, social, environmental, cultural and economic dimensions of doing business. The strategies creates are intended to foster longevity, transparency and proper employee development within business organizations. Firms will often express their commitment to corporate sustainability through a statement of Corporate Sustainability

Standard (CSS), which are usually policies and measures that aim to meet, or exceed, minimum regulatory requirements.

The definition of sustainable business varies depending on the field. For example,

- In agribusiness, corporate sustainability can encompass concepts such as organic farming, urban horticulture and permaculture( the growth of agricultural ecosystems in a self-sufficient and sustainable way).
- In manufacturing, sustainability efforts may include waste elimination, green house gas reduction, finding the most effective and profitable use of existing resources (such as oil, gas, ores and forests) and creating energy- efficient infrastructure.
- In retail, sustainability experts often focus on the supply chain, evaluating ways to minimize the packaging, facilitate energy use in stores, transport foods in more eco-friendly way and recycle old products
- Corporate Social Responsibility (CSSR) is an important aspect of Corporate Sustainability. CSR is a form of international private business self-regulation which aims to contribute to social goals of a philanthropic, activist or charitable nature by engaging in, or supporting professional service volunteering through community development programs, administering monetary grants to non-profit organizations for public benefit or to ethically oriented business and investment practices.
- Shared Value Creation focuses on identifying and expanding the connections between societal and economic prospectus. As companies strive to tackle the world’s most pressing social problems and advance equitable outcomes, shared value creation has an important role to play.
- Inclusive Capitalism, which emphasizes values beyond profit, is reshaping not only the way companies operate, but also the fundamental structure of company culture. In recent years, the global business world has been witnessing the transformation in capitalism and the growing momentum of “inclusive capitalism”.
- Corporate sustainability also has a strong social component. Factors like leadership diversity, equitable CEO –to –average worker pay ratio and employee turnover all play Incorporating sustainability in business starts by taking action. There are many steps businesses can take to become more sustainable in their practices. Here are some examples:
- an important in sustainability ranking.

### Ways to incorporate sustainability in business

- Conduct a sustainability audit to identify areas where improvements can be made and set measurable goals.
- Adopt green energy solutions, such as solar or wind power, to reduce carbon emissions and energy costs.
- Implement a recycling program to minimize waste and encourage the use of reusable products.
- Use sustainable materials in products and packaging to reduce the impact on the environment.
- Promote eco-friendly practices among employees, customers, and suppliers through awareness campaigns, training, and incentives.
- Invest in sustainable supply chains by sourcing products and services from suppliers who share your sustainability values.
- Reduce water usage by installing low-flow fixtures, repairing leaks, and implementing water conservation strategies.
- Adopt sustainable transportation solutions like carpooling, public transportation, or electric vehicles to reduce carbon emissions from transportation.
- Participate in local environmental initiatives and collaborate with other businesses to promote sustainability on a broader scale.

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### Benefits of sustainability in business

Understanding the benefits of sustainability practices makes changing policies and supplies an easier transition. Here are some positive outcomes to consider:

1. **Cost savings.** Implementing sustainable practices can lead to significant cost savings by reducing energy, water, and resource consumption and minimizing waste disposal costs.
2. **Improved brand reputation.** Companies that prioritize sustainability are seen as ethical and responsible, leading to increased customer loyalty and a positive brand image.
3. **Increased profitability.** By reducing waste and resource consumption, businesses can increase efficiency and productivity, leading to higher profits.
4. **Tax incentives.** Governments offer various tax incentives to businesses that adopt sustainable practices, such as tax credits or rebates for using renewable energy sources.
5. **Enhanced employee satisfaction and retention.** Sustainable business practices can improve employee satisfaction by promoting a sense of purpose and contributing to a positive workplace culture. This, in turn, can lead to increased employee retention and reduced turnover costs.
6. **Regulatory compliance.** Many governments require businesses to comply with environmental and sustainability regulations, and failure to do so can result in fines or legal penalties.
7. **Increased physical storage space.** Digitizing documents and adopting paperless workflows can save physical storage space, reducing the need for costly storage solutions.
8. **Access to new markets.** Consumers and investors are increasingly prioritizing sustainability, creating opportunities for businesses that prioritize this value to access new markets and attract new customers.

The long-term benefits of implementing sustainable practices far outweigh the potential costs of changing existing practices. Business owners worldwide have been able to shift to sustainable practices and consistently benefit from the changes they made.

### Case Study Approach

Microsoft Corporation's launched the Microsoft Cloud for Sustainability in JUNE 2022 with a commitment to help the customers create their own operational efficiencies to reduce their environmental impact. They examined carbon footprint reduction, energy efficiency and sustainable business practices enabled by Microsoft Cloud Solutions.

The research revealed significant environmental benefits and business values for organizations adopting Microsoft Cloud.

1. **Carbon Footprint Reduction:** Microsoft Cloud reduces carbon emissions by up to 90% compared to on-premises infrastructure.
2. **Energy Efficiency:** Microsoft Cloud data centers achieve energy efficiency gains of up to 30% through advanced cooling and server technologies.
3. **Water Conservation:** Microsoft Cloud data centers implement water-saving measures, reducing water usage by up to 50%.
4. **Waste Reduction:** Microsoft Cloud minimizes e-waste through server virtualization and extended hardware lifecycles.
5. **Sustainable Business Practices:** Microsoft Cloud enables remote work, reducing commuting emissions and promoting sustainable workstyles.
6. **Business Benefits:** Microsoft Cloud adoption results in cost savings, increased agility, and improved collaboration.

### CONCLUSION

Microsoft Cloud offers a powerful platform for organizations to reduce their environmental impact while driving business success. By adopting Microsoft Cloud solutions, businesses can accelerate their sustainability journey, improve resource efficiency, and contribute to a more environmentally conscious future.

## REFERENCES

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