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Sustainable Management in Progress of Business and Economy

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ABSTRACT

Preserving resources for present and future including environment and energy comes under Sustainable Management. In other words, saving resource firm wastage in a large scale. Sustainability in business, economics, environment, personal life, agriculture has great impact on global issues. Though it needs much effect from all sides, it contributes to multifaceted benefits. A successful business strategy includes doing good and doing well. It focuses mainly on profits. A Goal of economic sustainability cannot be achieved by companies unless they understand business strategy which helps in climatic change. Sustainable Management in Business, Economy, the goals of their Sustainability to increase the development, social equality to attain the targeted profits. Fulfillment of financial needs can be attained by business which acts as a ladder for the growth of Economy. In Sustainable Development goals will attain failure, if business cost is raised. A Company has to lose its reputation, if Sustainable Development goals are integrated. If the business has case for environment and ecology, then it become a sustainable business. Proprietors of Business must gain the trust of the employees, consumers, society and communities. They must contribute to the society in a positive aspect. When Sustainable Management is added to business a new strategy for business should be created. Innovations will render sustainability to a business. Global goals include focuses on fair wages for employees, equality among them. Inspiring things in Sustainable Business is transparent to consumers with respect to manufacturing process of their products. Development, Profitability and Improvement are part and parcel of business. Business Proprietors must ensure flexibility of employee and customers relationship. This Ideology will help a company to march forwards the upward successful march.

Keywords: Sustainable Management, Business, Economics, Environment, Development.

I. INTRODUCTION

Sustainable Management has a relation with the principles of management. Sustainability is

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divided into three types of ways which are Resource need for generations for both in present and future, environment and economy. There is basic method to have economic growth in a trustworthy manner and also save resource from wastage of it in a large manner. Sustainable Management and Sustainable practices will cover economy, business, environment, society, personal life, agriculture and making these things to be available for use for both present and future generations. Sustainable Management will play a vital role in maintaining of every life and also its quality in planet earth. In every points of our life sustainable management are very important even though in business we need to be sustainable. Sustainable Management has to protect Natural Resources and Forest for present and future uses and even we have to manage our personal life sustainable. We can apply sustainable management to much things as it will both true and abstract concepts.²

II. SUSTAINABILITY IN BUSINESS

Sustainability in business is which a company has its impact on society or environment. Sustainable Business strategy helps us to provide a positive impact on both areas by the way of resolving some global issues, some of them are issues relating to human rights, inequality of income, changes in climate, natural resources depletion, gender inequality, pollution. A Successful Business Strategy include both doing good and doing well. Sustainable Management mainly focuses on Profit, Planet and People which will help us major in increasing the performance of business. Sustainability Management will help a company to success, copes with environment. It shows that a company's income can be increased by investing more money in sustainable business management. A Company's ethics and sustainability can be calculated with the help of Governance, Environment and Social. In Sustainable Management, there will be some short-term investments which will give us more benefits in future.³

III. SUSTAINABILITY IN ECONOMICS

Sustainable Business practices cannot be avoided in these days. Peoples who depends only on business has trust over the business viability which will be based on a healthy eco system like fertile land, fresh water, strong biodiversity, fresh air which will be loved by every people today. Thus, none is reducing the impacts which business does to this earth. Many companies have introduced attractive business strategies but they also give a negative impact. Engaging

² Sustainable Management, https://en.wikipedia.org/wiki/Sustainable_management

³ Why do you need sustainability in business strategy, <https://online.hbs.edu/blog/post/business-sustainability-strategies>

in works is now unavoidable which makes a business into a sustainable business. First thing was now-a-days is even a priceless thing in having a price, next in capital flow in a company will be good to maintain costs in a good manner and finally establishment of indices which will join together the contributes it in standards of sustainability. We get a useful gain from each and every development and afore mentioned things have reached certain level of maturity because of it a new and a good progress was been reached.⁴ A Goal of Economic Sustainability cannot be achieved by all only a few companies will would attain it by understanding a business strategy which will help to climatic change. There are many types of economic sustainability are having been occurring around the world. In practice of reducing carbon footprint improving sustainability management strategy there are some steps have been taken by both Government and Business Companies. Some of companies have taken steps in producing the products which will give positive things to environment. Thus, principles of economic sustainability will help more in some ways of growth. True economic sustainability is really a long-term task to achieve it globally, these will help both business and people to grow in a large manner. Many companies will show that they are more concerned about the health and nature to avail for future generations through Economic Sustainability. A new way of business to be held will prioritize the people's health and sustainability of environment. Thus, economic sustainability plays a major role in protecting our environment.⁵

IV. BENEFITS OF SUSTAINABLE MANAGEMENT

Sustainability Management will benefits business world a more when we truly use it with business things. Consumers are more conscious and aware of buying products, they prefer to buy products and good from a company which will follows sustainability practices. Conservation of Natural Resource and its practices will create an advertisement for its own brand and also it will go through employees, people and their families in more number. Increase in Sustainable Business Practices helps us in more operations like conservation of resources which will help in cost reduction. In cost reduction, saving of electrical energy by switch off fans, tube lights etc., There is a need for timely reform which is much needed in sustainability management in business. Most of people do not like companies which will involve in corruption of social welfare and which make damages to the environment. If a company is good to ecology it will have more people attraction and it also expands a business in more. Cans are recollected and recycled, including waste reduction in paper which will helps in protection of

⁴ The Sustainable Economy, <https://hbr.org/2011/10/the-sustainable-economy>

⁵ Economic Sustainability Examples that inspire change, <https://info.populationmedia.org/blog/economic-sustainability-examples-that-inspire-change>

forest and animal habitat. These are most appreciated ways which will ensure the sustainable management practices.⁶

V. SUSTAINABLE MARKETING IN BUSINESS

Sustainable Marketing is about increasing the production of products and brand which are friendly to environment and society. One can enjoy a sustainable marketing when we come to know a thing is completely recyclable. In a Business sustainable marketing can be used for time being in force, for their whole business or even a specific product of their company. More than seasonal promotions there are larger issues which have been raised both socially and environmentally a company has to resolve it even it is a long-term process. Everyone knows that solving these issues suddenly are highly impossible but it takes sometimes to tackle it. If a brand changes the packing of its product into a material which was been completely recyclable will increase awareness about their brand and also sales will be increased but product cost will get hit. Thus, in starting stage of this process company will face some short-term loss but in future it will get that brand a long-term gain. In Sustainable Marketing Management ideas are to be specific about an area. In a Company's management strategy, sustainable marketing was an important part which will form a bridge in customer's mind about the brand and renewable energy.⁷

The Principles of Sustainable Management in a company has its main object to satisfy its presently owned customer without having any compromise in providing the needs of future generation. Sustainability should consider the job of a marketer instead of a company. Therefore, a marketer must be aware of activities done by them in contributing to environment and ecosystem. In a company profits are gained with the help of marketers. Sustainable Marketing is about marketers who will work for growth of strategies and activities which increase wellbeing of environment, development of economy, social equality which will develop a business. Therefore, marketers also work with company where products are being developed to attain its profits and have a sustainability management.⁸

VI. GOALS OF SUSTAINABILITY IN BUSINESS

There was a major need for finance which can be gained by business role, in that business

⁶ 6 Benefits of Becoming Sustainable Business, <https://www.environmentalleader.com/2016/03/6-benefits-of-becoming-a-sustainable-business/>

⁷ What is Sustainable Marketing and why should you use it? , <https://www.smartinsights.com/online-brand-strategy/brand-positioning/sustainable-marketing-how-should-you-use-it/#:~:text=Sustainable%20marketing%20is%20the%20promotion,you've%20experienced%20sustainable%20marketing.>

⁸ What is Sustainable Marketing? , <https://www.nbs.net/articles/what-is-sustainable-marketing>

needs to act as a ladder for employment and growth for economy. There are some burdens which occurs in both socially and environmentally with heavy loss impact over the growth strategies in future, if actions which are to be taken over in sustainable development goals are in failure, the business cost will be raised undoubtedly. If a sustainable development, goals are integrated as a company's principle it has to face risk in both reputation and regulation of a company. Sustainable Development Goals offered by companies like goals are solutions and technologies in a mode of sustainable business methods will have a good market incentive. In Sustainable Development goals, some companies will enact themselves to join a rigid license to distinguish them from their opposite companies, customers and also people who hold shares which will bring trust in them and operations of a company. In Transparency and Governance there are new changes brought by sustainable management goals. There will be a better decision making, better impact in pricing, enclosing risks which are in sustainability are increasingly if markets are given importance, it all happens when there is better information. Therefore, companies will be collaborated with some of the sectors, economic functions, supply chains which also needs an innovative partnership.⁹

VII. STRATEGIES FOR SUSTAINABLE MANAGEMENT IN BUSINESS

Business People know the damages to environment, for it if they are attached with these issues themselves it will be a fast progress. Business will become sustainable one if that business has care for environment and ecology. Trust over business among people will be destroyed because of financial crisis globally. Business Owners have to regain their trust over employees, consumers, society and communities they were present in. They have to partner and contribute to society in a positive manner. Business Owners must have a good communication with people regarding sustainability to gain their trust regarding business among consumers. Business which is sustainable strongly believes that consumption of resource illegally, pollution in environment and climatic changes are the main reason for issues and business owners have to solve these problems. In a Business if sustainable management become an important one to operate, the employees of a company have to gain knowledge regarding sustainable management and its important. Business which have a lot of interest over sustainability will involve in environment and eco-friendly activities which are suits to the current society. These things can also be used as a strategy for marketing for gaining more engagements for their brand. To attain Sustainability the process is very complex and it was hard to attain it. Understating the impact of sustainability over business, business managers have to cross several hardships to attain it.

⁹ The Sustainable Development Goals and the role of business, <https://sdghub.com/ceo-guide/>

In a company it needs to consult and verify every decision with a sustainability expert. If Sustainability Management is added over all aspects of business, strategy used for business should to be changed. Innovation will help a business to attain sustainability in more, like to train business owners and board of directors regarding sustainability and to follow them, strategical planning in increasing production of product and services with a sustainable one, marketing products which will grab the attention of the consumers etc., Greater Sustainability in a Business can be attained by adopting Global Goals. Such global goals not only involve environment, it also focuses of fair wages for employees, equality among them etc., Sustainability and its understanding is more important than to keep customers happy. In Management of a Sustainable Business they have to make goals on achieving targets like reducing carbon footprint to fifty percent of totally reducing it. More inspiring things in Sustainable Business is being transparent to consumers like manufacturing process of their products, raw materials of their products, how they are sustainable to both nature and environment. A Business will become accountable if they are transparent and it will increase credibility among consumers. If a Good Business follows the strategies of sustainability management in a business, the same also be followed by their competitors having the ability to compete with them. Such things are an appreciable one in a sustainable business market as they give more positive energy for sustainable innovation and it also give an environment and ecology a pleasant nature.¹⁰

VIII. CONCLUSION

Development is a major point of business. Both profitability and improvement will be seen as a goal which is in a long-term for a business. In a Business of Sustainable Profitability will aim for providing its products and services which will give a greater profit and also it should be eco-friendly.¹¹ Business Owners have to ensure the message flexibility of employee and customer relationship messaging among them regarding products, brands etc., which are related to the company. This Rigid Ideology will helps a company growing in a positive path, no matter what ever the market condition may be and a company should showcase what they are doing in their work and their work should me mainly focuses on eco-friendly.¹²

¹⁰ 9 Tips for Growing a Sustainable Business, <https://www.getsmarter.com/blog/career-advice/9-tips-for-growing-a-sustainable-business/>

¹¹ What we do achieve sustainable profitability, <https://www.challenge.org/sustainable-profitability/>

¹² 13 Factors to ensure sustainable business growth, <https://www.forbes.com/sites/forbesbusinessdevelopmentcouncil/2020/06/08/13-factors-to-ensure-sustainable-business-growth/?sh=782ebf985279>