






Invited Article

## Perspectives of Sustainability

### Perspectivas de Sustentabilidade



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#### ■ ABSTRACT

**Objective:** the idea of this special issue is to explore in more detail how resilient, sustainable, and responsible business models could be developed.

**Methods:** the papers selected for this special issue offer different approaches to study (a) the state of the art of this field and (b) methods and drivers for achieving the above goals. The research design used is systematic literature reviews, qualitative studies, quantitative studies, and case studies.

**Results:** from the literature reviews, it becomes evident that the triple bottom line needs more sophisticated approaches including operationalization, analysis, discussion, or results of all the three dimensions. Further, several of the papers support recent research regarding the importance of the stakeholders. **Conclusions:** stakeholder participation emerges as an important research avenue for sustainable business model. Thus, the sustainable business models and the responsible research and innovation literature approach each other on this issue. Managerial implication is to focus on including and understanding its stakeholders. Political implication is to be aware of the context that businesses are operating in to create systems that make it possible to operate sustainably.

**Keywords:** business model; innovation; sustainability; responsibility; triple-bottom line.

#### ■ RESUMO

**Objetivo:** a ideia desta edição especial é explorar em mais detalhes como modelos de negócios resilientes, sustentáveis e responsáveis podem ser desenvolvidos.

**Métodos:** os artigos selecionados para esta edição especial oferecem diferentes abordagens para estudar (a) o estado da arte neste campo e (b) métodos e motivadores para atingir os objetivos acima. O desenho de pesquisa utilizado são revisões sistemáticas da literatura, estudos qualitativos, estudos quantitativos e estudos de caso.

**Resultados:** a partir das revisões da literatura, torna-se evidente que o triple bottom line precisa de abordagens mais sofisticadas, incluindo operacionalização, análise, discussão ou resultados de todas as três dimensões. Além disso, vários dos artigos apoiam pesquisas recentes sobre a importância dos stakeholders. **Conclusões:** a participação dos stakeholders surge como uma importante via de pesquisa para um modelo de negócio sustentável. Assim, os modelos de negócios sustentáveis e a literatura de pesquisa e inovação responsável se aproximam sobre esse tema. A implicação gerencial é focar na inclusão e compreensão de seus stakeholders. A implicação política é estar ciente do contexto em que as empresas estão operando para criar sistemas que possibilitem operar de forma sustentável.

**Palavras-chave:** modelo de negócios; inovação; sustentabilidade; responsabilidade; *triple bottom line*.

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## INTRODUCTION

In many Western countries, modern economies have contributed to meet basic needs and create jobs. However, modern consumption and production patterns have led to growing environmental issues. We face sustainability challenges in several fields, especially in terms of a rapid exhaustion of natural resources. Against this backdrop, the question arises of how to encourage and manage a transition toward more sustainable societies and more sustainable modes of production and consumption in line with the UN Sustainable Development Goals (SDGs) adopted by the United Nations General Assembly in September 2015. SDG #12 in particular focuses on ensuring sustainable consumption and production patterns. This Special Issue addresses SDG #12 and we look upon sustainability as a business opportunity. Furthermore, SDG #12 encourages that economic growth and development is based on production of goods and services that improve the quality of life. As such, sustainable growth and development require minimizing consumption of the natural resources and of the waste and pollutants generated through production of goods.

However, while there is no lack of consensus of the goal, the question is rather how to achieve it. The tragedy of the commons (Hardin, 1968), which claims little cost for individuals to pollute, but high societal cost, also works the other way when individuals are creating new value through business: The willingness to pay more for sustainable goods are mixed (Wei, Ang, & Jancennele, 2018). Further, the assumption of sustainable development, that by seeking to do good, we will also do well, is problematic as sustainable growth may in fact be a contradiction. As long as growth means extracting from world resources without replacing it to a high enough degree, corporations appear to be taking responsibility for sustainability, people feel the job is being done and they do not need to change their own behavior (Garrity, 2012). Moreover, while technology development might be rapid, technologies are exceedingly entwined with user practices and lifestyles, corresponding technologies, business models, value chains, organizational structures, regulations, institutional structures, and even political structures (Geels, 2011; Geels, Sovacool, Schwanen, & Sorrell, 2017). Consequently, our societal system will often undergo incremental rather than transformational changes (Adams, Jeanrenaud, Bessant, Denyer, & Overy, 2016), and such incremental changes will often not be sufficient to handle the complexity and size of the emerging sustainability challenges. Therefore, another issue is to be more transformational and less transactional in the transition toward sustainability.

Moving toward a more sustainable economy has received increasing attention in the policy arena, in social science, and in economic research (Geels, 2011). Further, there are other relevant approaches to those questions, such as responsible research and innovation and resilience. Resilient social-ecological systems can absorb larger shocks without changing in fundamental ways. In other words, they can cope, adapt, or reorganize without sacrificing the provision of ecosystem service, which maintains and encourages both adaptation and learning. Sustainable businesses might also be more resilient as they derive their value from more than one factor, as one source of unpredictability might be environmental, economic, or social impacts and the limitations this place on businesses (Winnard, Adcroft, Lee, & Skipp, 2014). Another important stream of research is the literature on responsible research and innovation (RRI), which focuses on how to envision a better future and to include stakeholders in the research and innovation process, to make sure all voices are heard. Business model innovation offers responsible managers a practice that enables the consideration of how they care for and deliver value to stakeholder constituents and encourages responsible managers to innovate business models for sustainability. Literature on resilience, responsible innovation, and sustainability all seek to explore and enable practices that balance social, environmental, and economic goals. In particular, the sustainability literature has begun to explore the paradoxes that can emerge in balancing dissimilar goals (Kennedy & Bocken, 2020; Stilgoe, Owen, & Macnaghten, 2013). All these perspectives are linked to how we create new types of value, not based solely on economic value for all the relevant stakeholders.

In the wake of these perspectives, initial links between business models and sustainability have been explored (Abdelkafi & Täuscher, 2016; Stubbs & Cocklin, 2008; Wicks, Keevil, & Parmar, 2012). Business models (BM) are strategic assets for organizations and define the logic through which they transform the produced goods and services into profit (Foss & Saebi, 2017). Business models in general show how a company develops and delivers value. This has normally been in pure commercial perspective, where the main goal is to create a profit for the business. The literature on business models is broadly concerned with the ways in which firms organize themselves in order to create and appropriate value from their core activities. According to Osterwalder and Pigneur (2010), a business model is the rationale of how an organization creates, delivers, and captures value. Teece (2010) sees a business model as a conceptual rather than financial model of a business.

While BM looks solely at economic profit, sustainable business models (SBMs) look at a multidimensional perspective of value. Usually, this includes Elkington's (1997)

triple bottom line: environmental, economic, and social value. SBMs are about creating superior customer and firm value by addressing societal and environmental needs through the way business is done: here, the goal is to create value along the concept of the triple bottom line, which in addition to economic value also entails environmental and societal value. [Bocken, Boons, and Baldassarre \(2019\)](#) identify the need for ‘ecologies of business models’ ([Bocken, Boons, & Baldassarre, 2019, p. 1504](#)), and claim that business models require intentional design if they are to deliver aspired sustainability impacts. They argue that there is a lack of clarity concerning the context in which SBMs take place and consequently it is making it difficult to predict outcomes within the SMB framework ([Bocken et al., 2019](#)). [Geissdoerfer, Vladimirova, and Evans’ \(2018\)](#) systematic literature review identified research opportunities in the following three areas of SBM innovation that undermine bridging its design-implementation gap: (a) the implementation of the business model innovation process; (b) its tools; and (c) its challenges. Finally, in the reviewed literature, there seems to be limited research on the challenges that business model innovation faces and on the reasons for low success rates in implementation. While the academic change management literature quotes failure rates of up to 70% ([Hughes, 2011](#)), there seem to be no comparable numbers for business model innovation. Popular and practitioner publications suggest that it might be as high as 90 percent ([Patel, 2015](#)). As a possible remedy, [Freudenreich, Lüdeke-Freund, and Schaltegger \(2020\)](#) argue for the need to engage stakeholders in the development of the business model. They put forward a stakeholder value creation framework involving four steps: (a) all relevant stakeholders are engaged in identifying and solving sustainability issues as part of a business model for sustainability’s value creation processes; (b) the joint purpose of a business model for sustainability is directed toward sustainability development and explicitly refers to stakeholder contribution to achieve this purpose; (c) aligning stakeholders interest; (d) integrating ethical issues. In the same line of thoughts, [Schaltegger, Hörisch, and Freeman \(2019\)](#) also put forward a stakeholder perspective and distinguish between four different types of business models linking stakeholders’ participation with the quality of the SBM. As such, these developments link SBMs with RRI as the latter is characterized by a strong stakeholder perspective ([Oftedal, Foss, & Iakovleva, 2019](#)).

In this special issue, we accept the importance of sustainable business model, but we ask how and where to use this concept. As the emerging literature has a strong stakeholder perspective, this will also be a focus in this issue. Finally, the papers in this special issue may shed light on different approaches of sustainability that can be used

to achieve better results in terms of solving our common challenges.

## THE SPECIAL ISSUE

As such, this special issue contains two systematic literature reviews (SLRs). They address different aspects of the SBM concept. The first paper, “*Triple bottom line toward a holistic framework for sustainability: A systemic review*” ([Loviscek, 2021](#)), presents a discussion of the impact of the triple bottom line (TBL) in a supply chain business model for sustainability. The TBL concept is essential in the process of sustainable transition and of developing a sustainable business model, as they represent alternative ways to develop value. The article focuses on the usefulness of the concept of the TBL and reflects and questions the uncritical acknowledgement of the TBL resulting in a general acceptance of the approach, although even [Elkington \(2018\)](#) — who first developed the framework in 1997 — had doubts of its usefulness. The main results present that the concept has not lost its credibility but in fact has been flourishing in the past five years due to environmental and societal pressures. However, it has been used inadequately by considering only two of its three spheres (either financial and social or financial and environmental). The study revealed that the TBL framework is fruitful in association with other theoretical framework such as (a) risk management; (b) transparency; (c) strategy; and (d) culture. All these elements are interesting as the social dimension might be stronger and the stakeholder perspective more important. Moreover, the author suggests that the natural sciences can contribute with better metrics for businesses to assess the ecological impact along the supply chain and the necessary changes and initiatives to be applied. The article refers to [Montabon, Pagell, and Wu \(2016\)](#) and the call for a paradigm shift toward a holistic framework, which encompasses the TBL as the main paradigm for sustainable development and the association of aspects and strategies relating to resource dependence, uncertainties, coordination, and resiliency along the whole supply chain. The paper is important because it shows us the strengths and weaknesses of the core concept of TBL. It anchors the notion of TBL in the SBM literature, which is fundamental for its further development.

The next SLR focuses on sustainable business models (SBM) in the manufacturing sector. The study, “*Sustainable business models: A systematic review of approaches and challenges in manufacturing*” ([Agwu & Bessant, 2020](#)), explores how the framework proposed by [Bocken, Weissbrod, and Tennant \(2016\)](#) fits the empirical literature. Using a novel systematic review process, the study synthesized 21 empirical articles. Using a best fit approach, these articles were analyzed with the authors’ understanding of the business model and sustainability concepts. The SLR shows

how the manufacturing sector integrates sustainability into its business models and processes. The cases presented in the literature review highlight evidence that there is a diverse set of business model strategies manufacturing companies employ to provide sustainable value. Further, it reveals that the emphasis in SBM research in the manufacturing industry has been on established businesses that are expanding into the environmental and social aspects of the triple bottom line. These are already considered economically sustainable; thus, the economic aspect of the triple bottom line is considered under-researched. The overall literature on SBM is increasing over the years, however, only a small number of studies are concerned with studying how economic value is created and delivered in the context of repurposing for the society/environment, developing scale-up solution, and inclusive value creation. This indicates that economic value is most likely still defined in terms of financial outcomes and profitable growth. Transitioning to sustainable business models and processes in the manufacturing sector is highly crucial as the sector has been accused of exploiting the world's resources on its journey to growth.

This special issue also showcases two articles about drivers of sustainability. These articles give insights on how sustainability can be achieved in very different sectors.

The paper “*Driving business models towards sustainability in arctic nature tourism*” (Sahebalzamani, 2021) looks at what drives sustainability in the tourism sector in the arctic. Building on the BM literature, in particular BM innovation and sustainability orientation (Andreini & Bettinelli, 2017; Breuer, Fichter, Lüdeke-Freund, & Tiemann, 2018), the paper performs a quality study among tourism companies in northern Norway and points to certain issues as important drivers for a business to develop SBMs. Four internal and six external drivers are found crucial to incorporating sustainability in BMs. First, the founder, owner, or the management is very important. Secondly, creating a culture around sustainability is necessary to implement a SBM. Other drivers point at the company's relationship with important stakeholders, including the customers. The paper discusses the impact of certificates but found that they were a weaker driver toward sustainability than other drivers. The results contribute to the field of SBMs by deepening the understanding of how specific internal and external drivers operate. Interestingly, this paper invites to reflect on possible contextual factors, such as regulations and stakeholders, that might be important to consider when studying sustainability and business models.

The paper “*A surge toward a sustainable future: Organizational change and transformational vision by an oil and gas company*” (Jaber, 2021) investigates drivers toward sustainability, specifically how institutional drivers of a large established corporation undergoing a sustainable transition

influence certain action. This article employs quantitative data and takes a step forward toward examining the employees' role in selecting innovative sustainable projects such as renewable energy. This paper uses institutional theory and its three pillars: regulative, normative, and cognitive (Scott, 1995; Scott, 2013) in order to understand how people in established companies make their sustainable choices. This paper makes a theoretical contribution to organizational studies by developing a measure for internal legitimacy and innovation selection criteria. Moreover, it contributes to our understanding of how a new sustainable culture can be maintained in company. This is important for established companies aiming to make a transition toward a more sustainable profile. The paper delved into the cultural framework through looking at how formal regulations, norms, and knowledge shape sustainable selection criteria. The key findings of this study reveal that regulative and normative pillars play an essential role in selecting sustainable projects that enables them to shape their sustainable future. For the regulative pillar, this means that the employees believe in their management team and accept the company's contribution of shifting a pure oil and gas (OG) energy player into a broad energy company. However, the normative pillar presents the strongest factor in all pillars. This shows that employees play the most essential role in selecting innovative sustainable projects and introducing them to the top management team. This indicates that employees see a sustainable shift as the way toward future opportunities and they are interested in moving the company toward sustainability.

There are finally two case studies in this special issue. The cases are important to illustrate the ‘how’ question, namely how we proceed creating sustainable change.

The first case study, “*Exploring social business pathways: Green Map System as a case in point*” (Mulloth, 2021), discusses the concept of green mapping as a tool to facilitate sustainable planning (Dean & McMullen, 2007). Using the example of Green Map System (GMS), the paper describes ways for organizations to support sustainable community development and local leadership by embracing technology and digital networks in a globally oriented and locally relevant manner. Such maps highlight sites of significant social and cultural value such as museums, performance spaces, historical sites, and community centers, in addition to pinpointing areas of hazard such as landfills, brown fields, and pollution. The paper emphasizes the benefit of locally led green map projects involving people of all ages in discussing, assessing, and highlighting green living resources as well as sites of natural, social, and cultural value. Involving youth, designers, social entrepreneurs, NGOs, universities, governmental and tourism agencies, these community-based green map projects attempt to build skills as they organize, design, and promote maps as well as interactive

workshops and tours in cities, towns, and villages around the world. To spur inclusive participation, GMS empowers communities worldwide to chart their progress toward a sustainable future. In GMS's view, collaboration is key, and maps and mapmaking can help provide skills, resources, and overall awareness of possibilities for citizens to find ways to live more sustainably in their communities, by locating and shopping at a store that sells organic products, for example, or finding and eating at a restaurant that sources its kitchen with locally-grown food.

The next case study, "*Sustainable business models in a challenging context: The Amana Katu case*" (Fernandes, Sousa Filho, & Viana, 2021), focuses on the Brazilian Amazon region, which has the largest hydrographic basin in the world but there is still poor access to quality water. The innovative sustainable business model called Amana Katu was co-created based on the principles of circular economy, and built through partnerships with NGOs, corporations, and government (REF). Literature about innovative and sustainable business models (Bocken, Short, Rana, & Evans, 2014; Chesbrough, 2010; Teece, 2010) and some principles of circular economy (Geissdoerfer, Vladimirova, & Evans, 2018; Ghisellini, Cialani, & Ulgiati, 2016) were used to describe and analyze the case and its main results. Based on a qualitative case study, data was collected in three phases from primary and secondary sources over three years. Its result was manifold: (a) the business model is based on different principles of circular economy; (b) the establishment of less obvious partnerships with actors from other sectors, such as the food industry, has been fundamental for a value proposal offered; (c) the business co-creation process, based on partnerships with different stakeholders, was fundamental for the generation of value and impact associated with the three dimensions of sustainability. In conclusion, Amana Katu used co-creation process and circular economy principles to design, develop, and implement a successful sustainable business model that benefits a lot of people that otherwise would not have access to clean water. The author suggests that future efforts could be focused on understanding aspects such as the role of universities in the creation of SBMs. This paper contributes to theories on how to better understand the creation and development of SBMs in challenging contexts. In this kind of context, co-creation processes and a deep relationship with stakeholders have a unique function, and collaborate to create successful initiatives.

Taken together, these papers give us some clues about how different approaches to SBMs can be used to achieve better results in terms of solving our common challenges. With regard to the stakeholder perspective proposed by Lüdeke-Freund, Gold, and Bocken (2019) and Schaltegger et al. (2019), a common theme among the selected papers is that people's priorities drive the surge toward sustainability. Both the cases and the papers focusing on sustainability drivers show clearly that the stakeholder perspective is central to creating SBMs. While in business development in general, the focus is on generating good ideas and creating economic value, in SBMs the focus is on engaging stakeholders to also create environmental and societal value. Finding good ways of engaging stakeholders can therefore be argued to be key in SBMs.

Further, the systematic literature reviews show that the understanding of what type of value is created by implementing a SBM is elusive. In general, the literature reviews do not take all the dimensions into account, which gives scattered information to academics, policy-makers, and managers. This indicates that a larger, more comprehensive study of SBMs is needed where the focus would be on how the dimensions are combined and measured.

This special issue may have some implication for policy-makers and managers. First, understanding the challenges of SBMs and the status quo of the research. Combining the triple bottom line and achieving value in all three dimensions is challenging but it is at the core of this field. Especially as the paper by Agwu underlines, assuming economic viability when developing SBMs could be a reason why the concept is so difficult to implement (Agwu & Bessant, 2020). There is still a lack of understanding of how business decisions might be changing when all the three dimensions are taken into consideration. Second, understanding the drivers of sustainability in a specific industry is key. The drivers motivate stakeholders to change their direction in the creation and delivery of different types of value. Thus, policymakers and managers would benefit from a deeper understanding of these drivers in order to facilitate and support the emergence of value for all the relevant stakeholders. Finally, the cases are practical examples of tools that can be studied, adapted to contextual peculiarities, and applied to face sustainability challenges at the local level.

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