

DECEMBER 2018



**Featured
Article**
Sustainability
Marketing Myopia



WeChat
Mr. Sanjay Bapat
Founder of Corporate
Sustainability and
Reputation

ABOUT US



OUR VISION

“To nurture thought leaders and practitioners through inventive education”

CORE VALUES

Breakthrough Thinking and Breakthrough Execution

Result Oriented, Process Driven Work Ethic

We Link and Care

Passion

“The illiterate of this century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn.” - Alvin Toffler

At WeSchool, we are deeply inspired by the words of this great American writer and futurist. Undoubtedly, being convinced of the need for a radical change in management education, we decided to tread the path that leads to corporate revolution.

Emerging unarticulated needs and realities require a new approach both in terms of thought as well as action. Cross-disciplinary learning, discovering, scrutinizing, prototyping, learning to create and destroy the mind’s eye needs to be nurtured and differently so.

We school has chosen the ‘design thinking’ approach towards management education. All our efforts and manifestations as a result stem from the integration of design thinking into management education. We dream to create an environment conducive to experiential learning.

MESSAGE FROM THE DIRECTOR

Dear Readers,

It gives me great pride to introduce SAMVAD's edition every month. Our SAMVAD team's efforts seem to be paying off and our readers seem to be hooked onto our magazine. At WeSchool we try to acquire as much knowledge as we can and we try and share it with everyone.



Prof. Dr. Uday Salunkhe
Group Director

As we begin a new journey with 2018, I sincerely hope that SAMVAD will reach new heights with the unmatched enthusiasm and talent of the entire team.

Here at WeSchool, we believe in the concept of AAA: Acquire Apply and Assimilate. The knowledge that you have acquired over the last couple of months will be applied somewhere down the line. When you carry out a process repeatedly it becomes ingrained in you and eventually tends to come out effortlessly. This is when you have really assimilated all the knowledge that you have gathered.

At WeSchool, we aspire to be the best and to be unique, and we expect nothing but the extraordinary from all those who join our college. From the point of view of our magazine, we look forward to having more readers and having more contributions from our new readers.

SAMVAD is a platform to share and acquire knowledge and develop ourselves into integrative managers. It is our earnest desire to disseminate our knowledge and experience with not only WeSchool students, but also the society at large.

Prof. Dr. Uday Salunkhe,
Group Director

FROM THE EDITOR'S DESK

Dear Readers,

Welcome to the August Issue of SAMVAD for the year 2018!

SAMVAD is a platform for “*Inspiring Futuristic Ideas*” and we constantly strive to provide articles that are thought provoking and that add value to your management education.

With courses pertaining to all spheres of management at WeSchool, we too aspire to represent every industry by bringing you different themes every month. We have an audacious goal of becoming the most coveted business magazine for B-school students across the country. To help this dream become a reality we invite articles from all spheres of management giving a holistic view and bridge the gap between industry veterans and students through our WeChat section.

The response to SAMVAD has been overwhelming and the support and appreciation that we have received has truly encouraged and motivated us to work towards bringing out a better magazine every month. We bring to you the August Issue of SAMVAD which revolves around the theme of “**Sustainability**”.

We hope you read, share and grow with us!

Hope you have a great time reading SAMVAD!

Best Wishes,

Team SAMVAD.

“The difficulty lies not so much in developing new ideas as in escaping old ones.”

John Maynard Keynes.



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WECHAT

Mr. Sanjay Bapat

Founder of Corporate Sustainability and Reputation

Team SAMVAD

1. Could you please take us through your journey at CSR identity?

Like people & professionals across the world, I used to think CSR is Corporate Social Responsibility. In 2009-10, when I started CSRidentity.com, I equated CSR to Corporate Sustainability & Reputation and started doing research across the world on various branches & leaves of the Sustainability & Reputation tree like CSR in Business Process, CSR in People & planet policies, CSR in Reporting ... The idea was clear. Corporates across the world must think of profits, shareholders, supply chain, customers, clients, community, nature ... not just think of making profits, but giving back to community from which its customers or clients come and nature

On 28.8.2013, I had an almost fatal accident and I changed the way people must look at CSR. C stands for Conscience, S for Sustainability & R for Reputation. Identity because each individual, for profit as well as not for profit organization, government has unique Identity and dot com because each one should make money for sustainability. If there is no funding, NGOs must have Sustainability plans and must have 1 to 2 years corpus which takes care of the expenses it incurs to serve the community.

CSRidentity.com covers not just Corporates, NGOs, Governments, Funding agencies, Philanthropists but also Doctors, Hospitals, Police, Religious locations, Historical locations, Rivers, Scientists.

And instead of just India, we have started sharing the same in other 257 countries, SARs, Islands, Territories) So total 258).

We know by 2020, we will at least share more information in 62 countries & 1 SAR Hong Kong, and invite other to share it for their benefit.

Earlier our focus was on Social Issues but after 28.08.2013, we have added Health issues separately.

2. Why is sustainability so important to be aware of and implement today?

Sustainability was, is and will be always important not for us but for all individuals, for profits, not for profits, governments across the world.

Now just about corporates. If corporates are not sustainable, then what will happen to the customers, employees, supply chain, government who were attached to that corporate? It is absolutely selfish to say that let my company be sustainable for my life and then I don't care what happens. This 'I' is dangerous here because corporates should not look at just themselves but all stakeholders related to them and the nature in which all stakeholders live. If corporates are sustainable, then they provide livelihood & income generation to not just their employees and supply chain but also to the truck drivers who take the goods to the wholesalers, to the people who sell the product to consumers.

So, Sustainability is the first thing one should think before starting a corporate or as an employee, before joining a corporate one must look at Sustainability of the corporate, I am joining. I don't want to join a company which is giving me more salary but is not sustainable.

Even when you approach funders or shareholders, they see the Sustainability of the corporate because they are investing their money

and they will invest in Sustainable corporates, not just companies who look at their Sustainability for just 1, 2 or 3 years. Or greedy shareholders may look at shares for 1 day or 1 month. not sustainable shares but profit-making shares. Just Buy & Sell, don't bother about future. That is selfish and greedy and we won't cover them here.

3. How can small and medium enterprises incorporate sustainability?

Every organization is small or medium size when they start. They grow in size over the years.

If one looks at Sustainability as Respiration, then whether it is small, medium or large size of company, Sustainability is key. No one lives without Respiration, so no one as a company lives without Sustainability.

Doctors provide Ventilators (Artificial Respirators) to ensure a patient who can't breathe, but it is temporary. So lenders (who are like doctors to humans) may lend money to ensure that you start making profits and become sustainable. But lenders study companies before giving loan and what they study is Sustainability of the company they are giving loan. So, whether one is small, medium ... Sustainability is key. Remember, employees are humans and they need money to survive, else they will leave your company and join a sustainable company.

4. Sustainability should be taught right from school. Opinion on this.

I will go a step backward. Before going to a school, parents who give birth to you must directly and indirectly teach you sustainability. e.g. If you are just 1 year old and have high fever, parents are worried about your life (Which is Sustainability) and take you to doctors.

They ensure you eat food (if they can afford, then nutritious food). They ensure you drink non-polluted water not water from gutters. So, they are the first teachers of Sustainability. Of course, their concern is Sustainability of you which is life of you.

In schools, one should look at Sustainability and Value Education (Non-financial values like ethics) but again the level of teaching will be different. School is first step. When one goes to 10th standard, it is 10th step. When one goes to college, it is higher. When one does MMS or MBA it is far higher level because now the topic or the purpose of teaching is preparing you to join or start a company which looks at sustainability of not just you, your family, colleagues, employees, supply chain, customers, clients, government, country.

5. How to control expenses on sustainable business decisions?

In every business decision, costs must be considered.

How much are your expenses to make products, reach out to customers ... What is your balance sheet saying in terms of income and expenditure is the first thing you start thinking before incurring any expenses? Remember, life also has balance sheet, so work & life balance must also be implemented (Not just considered)

Buying a cup of tea is different in roadside shops than in a 5-star hotel, because the latter has to take care of lot of expenses not just in making tea but location costs, employees, satisfaction, ambience ... But they can't sell Tea at the cost of say a television which means nobody will drink tea from them. So, controlling costs, pricing the products, selling them to customers or clients are steps one must look at clearly.

Image building is critical here. You buy Gold from a particular reputed brand of shop because you are sure that the gold is Real Gold and not just an artificial gold. So reputed shops incur several expenses like identifying the source, check the quality, get a good location for the shop, have security of the shop, build brand of the shop ... then put a cost. But they can't be Sustainable, if the cost of Gold is several times the actual cost of Gold.

So everyone must think her / his company is Gold.

And control costs to ensure Sustainability.

6. What should government do to help businesses become sustainable and how do they create awareness about it?

Government should not allow people who have no Sustainable Business Plan to start a company. Government should look at Governance of business person, the practices they follow every day in every business process. Remember, Government has far larger social & environment responsibility than just your corporate. Government must care its own sustainability because it serves the nation, employees' people.

Like in a corporate there are various departments like HR, Marketing, Manufacturing, R&D ... any government has various departments or ministries like commerce, industry, law, finance ...

In case of corporates, various Government ministries have different roles like Industry Ministry will look at what are the industry rules for a particular industry and how they can help upcoming companies ... again not breaking rules but maybe putting less tax, or giving loans by public sector banks with related bank guarantee ... how to levy less transportation charges for taking raw material to manufacturing units or from factory to whole seller ...

Similarly, tax ministry can levy less tax to businesses depending in their turnover ...

But government should help startups in economic terms but let us be clear that government should not allow anyone to break rules.

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OPERATIONS

SIGNIFICANCE OF SUSTAINABILITY IN OPERATIONS

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In today's fast-moving world, if a substantial value is given to something, then it is Sustainability. It is a process of retaining or supporting a change in a balanced environment, where resources are capitalized, by directing the investments and orientating technological improvements. It is done with the purpose of enhancing both current and future potential in order to meet both human needs and urge. Sustainability revolves around 3 pillars mainly,

Social

Environmental

Economical



They can be informally even referred as 3P's, people, planet & profits. Talking about Social Sustainability, it refers to the ability of people in the organization to access equal or similar resources. Environmental Sustainability refers to company's propensity to use the natural resource at its current pace without depleting resources it has to rely on. Economic Sustainability refers to long term strategies regarding business growth and development.

There is a growing need for sustainability in operational activities. Operational Sustainability is a technique of evaluating whether business activities can be supported by practices already in place without placing future potential in danger. Operational sustainability means developing comprehensive strategies for achieving operational excellence. It revolves around building solutions industry demands to support its activities, which includes a holistic & integrated operational excellence management system. This is done with the view of,

- Intensifying compliance assurance
- Upgraded asset availability and utilization
- Production efficiency
- Discipline in operational activities
- Competency of workforce
- Sustained improvement

However, achieving operational sustainability is no mean feat. It involves years of analysis, planning, designing process, and proper implementation. It involves significant investments and intense efforts.

Sustainability can be induced upon operational activities like-supply chain, manufacturing, engineering, transportation, logistics, and packaging.

Sustainable Supply Chain

It is an issue affecting the organization's supply chain network in terms of ecological, risk and wreckage cost. There is an increasing demand for sound options in the supply chain. It grabs value creation opportunity and provides significant leverages for early adopters and innovators. The supply chain is an important link that connects inputs of an organization with its outputs. Conventional challenges include cost reduction, assuring Just in Time practices, decrease transportation time, which will allow the better reaction to business challenges. However, the growing pressure from consumers for eco-friendly products has steered organizations to examine supply chain sustainability as a new measure of profitability. This helps in determining true environmental cost which is highly challenging. Benchmarking tools are now available which entitles sustainable action plans.

Sustainable Manufacturing

It involves the promotion of eliminating production and process wastage with help of eco-efficient methods and encouraging the adoption of new environmental technology. It also enhances employees, community and product as a whole. It is done with a view of enhancing productivity and reduce resource footprints. These changes are fundamentally implemented to reduce the waste expense. By examining the key factor of waste, we can find a long term conserving viable solution. The organization can no longer carry on production activities without considering how it affects nature and society. This course has reached further beyond a minor niche, which positioned

themselves as “green”. Now the majority of the business firms are following this trend. It helps to increase operational efficiency, reaching to new customers and brand building by gaining a competitive advantage. It is a course of action for the upcoming future as it makes manufacturing safer for environment and advantages from sustainable manufacturing will go beyond just the walls of available means.

Sustainable Engineering

It is a procedure of designing and operating in such a way that they use both energy and resources sustainably. It should not compromise with the natural environment or capacity of future generations to fulfil its needs. The hazardous waste production has to be restricted by choosing certain types of manufacturing, better waste handling facilities. Green engineering identifies that this procedure is often not up to the mark or efficient enough, both economically and environmentally. This Green Engineering approach helps to achieve 4 goals,

- Reduction of waste
- Management of Materials
- Preventing Pollution
- Product enhancement

It enclosed new ways to improve the procedural part and product to make them efficient enough from an environmental and sustainable viewpoint. It helps in reducing carbon footprint and cost whereas helps in adding value.

Sustainable Transport

It refers to the mode of transportation that has a low impact on the environment. It is about maintaining a balance between current and future needs. Currently, the transport system has a huge impact on the environment and accounts for around 25% of energy consumption and carbon emissions. It can be reduced by reducing the weight of vehicles, reducing friction of tires and encouraging electric and hybrid vehicles. Transport sustainability is largely quantified

by effectiveness and efficiency as well as the ecological and climatic impact of the system. Long term goals involve emigration of transport from fossil-based energy to renewable source of energy. Transport system's complete life cycle is a matter of sustainability measurement & optimization. Sustainable transport adds a beneficial contribution to Ecological, Economic and Social Sustainability. Sustainable transport is basically a grassroots movement, which is now recognized as having international significance.

Sustainable Logistics

It will be wrong to not recognize them as the future of supply chains. It is best defined as an endeavor to measure and minimize the environmental impact of logistics activities. It includes activities of both forward and reverses the flow of product, information, and services. It is done with a target to make sustainable company value by using the balance of economic and environmental efficiency. It includes an approach that uses enhanced technology to minimize ecological damage during operations. The environmental concern in logistics ascertains how the supply chain of organization faces the issue of environment protection and conservation of resources.

Here are some of the benefits of sustainable logistics,

- Reduction of emissions
- Decrease in the quantity of waste products
- Decrease in energy consumption
- Increased awareness amid customer base

We can conclude that achieving sustainability does not mean sacrificing profits. Both sustainability and profits can go hand in hand. Often in the past, it was viewed as a cost but now companies have seen investing in sustainable technology to reduce the environmental negative effects. Sustainability in operations drives efficiency and no company can do it alone.

This vision requires humility in partnership and collaboration which is vital to solving the greatest environmental challenge the business faces.



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FINANCE

SUSTAINABILITY IN BANKING SECTOR

Ayushi Sant, PGDM HCM - Prin. L.N. Welingkar Institute of Management Development & Research, Mumbai

Sustainable development means achieving economic development in such a way that it can continue for a long time and is not a one-time phenomenon.

It, thus, suggests the use of current resources in a way that such resources are replenished for future requirements. Also, that future is not compromised in the process of meeting the needs of the present.

The financial sector of the economy has an important role in the development of a country and in India, the banking sector is a significant part of the financial system of the country, its role in sustainable development becomes very crucial and important. With increasing concerns regarding environmental protection, it is the banking sector that can play an important role in the direction.

Green Banking is a term referring to guidelines that make banks sustainable in economic, environment, and social aspects. It aims to make banking processes and the use of IT and physical infrastructure efficient and effective, with zero or very less impact on the environment. It is being noticed that the banks all over the world are using such practices (apart from financial concerns) that would have positive indications for the environment. Hence, the banks are attempting to be environmentally as well as socially conscious. Thus, banks trying to be in the ethical aspects of doing business.

Sustainability efforts offer an opportunity for banks to demonstrate their commitment to operating responsibly and making a positive effect.

Banks play a major role in our economy, as they provide huge amounts of capital and have the ability to influence other companies and customers across sectors through their products and services.

Key drivers of sustainability in the banking industry:

- **Lender's liability**

Lender's liability is connected with the financial risks banks face when giving or extending loans. Banks and other lenders rely on financial statements of companies when deciding things like whether to grant or extend credit. They need to be completely and accurately enlightened, about shut down liabilities in order to avoid unacceptably high financial risks. Under current reporting requirements, potential environmental liabilities can remain unknown unless a lender develops its own process to assess the environmental risks.

Therefore, some banks can end up spending the money on clean-ups of sites smudge through their clients' activities.

- **Borrower's ability to meet financial obligations**

The borrower's obligation to clean up contaminated sites might impair his or her ability to give back a loan. The contamination might also reduce the value of the bond. Judicious lenders are following the environmental trends and changes in the regulatory framework to assess the implications of these changes on their clients' overall financial position.

- **Growing environmental concerns**

The last few decades have been marked by abundant changes in the regulatory framework related to environmental protection. Recent scientific discoveries of environmental and health risks associated with pollution have given to a rise in public demand for environmental quality. These growing troubles have contributed to a shift in public perception of corporate roles in society. Affected by these trends, some banks have begun looking closely into their own environmental and social performance. In many cases, this effort has resulted in the acceptance of energy and resource efficiency programs within the institutions themselves.

- **Business opportunities**

The traditional approach of the banking sector to sustainability is often regarded as thoughtless and defensive. However, a number of international banks have recently adopted innovative, positive strategies to capture the opportunities associated with sustainability. They have urbanized new products such as ethical funds or loans specially designed for environmental businesses to confine new market opportunities associated with sustainability.

Conclusion

The current study shows that banks are going green. They are becoming paperless and technology driven. Mobile banking is being adopted. So, sustainability in banking is increasing day by day.

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MARKETING

SUSTAINABILITY MARKETING MYOPIA

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Introduction

Sustainability is not just another business function, there's a whole lot of psychology and an array of related activities that lead to this phenomenon. Sustainability, although comprehensive, broadly serves a twofold purpose. The first being, meeting consumer needs and demands in the highest desirable way, and the second is communicating that the business is run with consideration for the environment, society, and economy. Communicating sustainability also is equally important and has a dual focus- making brand users aware of how their needs are met keeping socio, economic and environmental factors stable, and second, making the stakeholders aware of how the organization plans to be the organization of the future, through sustainable means. The scope of sustainability is broadening, yet the way it is communicated is not. Businesses still continue to be product focused on conveying sustainability, and that has led to, what now is known as "Sustainability Marketing Myopia."

The need of the times is customer centricity, and brands fail to recognize it. They tend to heavily publicize some product related characteristics that are green, and miss out the customer part in that focus. This eventually leads to confusion to

the customers as the characteristics emphasized are not a part of their decision making. Thus, products with a heavy green focus tend to suffer from substandard market performance and generate suspicion about "greenwashing" that is, suppressing negative aspects of the product with a green positive mantra. This article aims to focus on sustainability marketing myopia, its causes and effects and aims to suggest some ways to communicate sustainability successfully.

Sustainability dimensions

Sustainability consists of economic, environmental, and social dimensions. Any versed marketing professional must be aware of these and how these dimensions play a role in sustainability. However, Weng Marc Lim, Monash University, Malaysia, suggests that, apart from these regular dimensions, which are often addressed, there is a need to introduce two more dimensions to the sustainability definition- **the ethical dimension** and **the technological dimension**. While ethics are now regarded as the obvious necessity to any marketing communication, rapid technological advancements have helped speed up educating the consumers and stakeholders about sustainability and it's ever-widening the scope.

What causes this myopia and what are the effects?

Research has identified three main causes to this myopia-

- Businesses often confuse sustainability marketing with ecological marketing and/or green marketing and heavily advertise their offerings as green, eco-friendly, etc. This leaves out four other dimensions that encompass sustainability, which in turn leaves out a large scope for sustainability communication and hence affects organizational efficiency.
- The sustainability motive is often misguided, with profit-making being a major concern, and environmental, social and other dimensional concerns being secondary. This leads to consumers viewing the brand with suspicion and the brand comes under the greenwashing scanner, as discussed earlier.
- Confusion between sustainability practice and corporate social responsibility-Businesses often view sustainability as a forced practice and incorporate this in their CSR ventures. This failure of realization affects the organization in the long run when laws and regulation enforce sustainable practices and it leads to a lot of transition time, effort and capital to incorporate the new practices.

The way ahead

Businesses who do not realize the full scope of sustainability is dinosaurs nearing Ice-Age. While innovation is the key to stay in business, sustainability is the key to stay relevant. To incorporate sustainability, organizations must jump the following hurdles-

- *Resolve the marketing and sustainability incompatibility debate-* The belief that marketing and sustainability stand poles apart needs a shattering blow. Many times, products with huge sustainability focus have failed to drive purchase and consumption, even among environmentalists. Therefore, organizations

need to understand that an effectively channelized marketing of their sustainability agenda in its products, is a vehicle to sustainable growth and not an inhibitor.

- *Understand what marketing and sustainability have got to offer for each other-* While sustainability offers a marketing solution to the organization, marketing too, helps greatly in driving the success of sustainable practices. Marketing, if effectively positioned allows the organization a channel to transfer costs to the end user, which would otherwise have taken a long time to recover. On the other hand, the sustainability motto helps the organization stay efficient in the long run. A symbiotic relationship between marketing and sustainability will help the end consumer attain additional value out of the product and ultimately helps the organization climb up the growth ladder.
- *Incorporate ethics as an integral dimension of sustainable marketing-* To avoid notions of assuming sustainability marketing a “gimmick”, a “tool to woo the environmentalists” and/or a “trend,” ethics must be necessarily incorporated while communicating the brand message. The modern consumer is an aware consumer looking for actual and perceived values thoroughly. Any organization, just playing on either of these, especially the perceived part, is sure to sink, and therefore, both actual and perceived values of a product need to be sound enough to drive purchase, consumption and eventually repurchase.
- *Technology, as an educator, for both the business stakeholders and the consumers-* Connectivity, surprisingly has seldom been utilized by businesses to convey their sustainability message. Use of technology serves many purposes- It keeps the business stakeholders aware of any developments the business is making to achieve sustainable growth, which in terms of instills confidence and sense of ownership among the stakeholders. To the consumers, technology is a quick and easy way to educate about the sustainable practices of the business.

Technology platforms can also use to gain quick feedbacks and suggestions on such practices.

Conclusion

To say sustainability as a one-point strategy is a flaw. How a business conveys its sustainability message is completely tailor-made, but should necessarily encompass all five major dimensions discussed. To stay in the race, think of sustainability as not just an added cost, but an improvement to all the business processes leading to wholesome and sustained organizational growth.

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HUMAN RESOURCES

ROLE OF HR IN DRIVING SUSTAINABLE BUSINESS

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WHAT IS SUSTAINABILITY?

Sustainability derives from a systemic approach to thinking. In terms of systems thinking, systems at various levels interact, and changes in one system or subsystem affect other systems or subsystems, often in ways that cannot be predicted and in which the consequences are only felt over time. Cause and effect relationships are not always apparent. These levels of systems are:

- Individual
- Family/Organization
- Business sector
- PESTEL dynamics of a country (political, social, etc)
- PESTEL dynamics of the world (political, social, etc)

There are a number of **key issues** that progressive organizations include in their sustainability agendas. Leaders responsible for sustainable strategy formulation ask questions such as the following:

Environment:

- What is the measured impact that my business has on the environment and how can this be reduced?
- What is the measured impact of our products and services on the environment and how can it be optimal?

Society:

- What are the key social issues associated with the global, national and local social environment?
- How do these social issues affect our employees, customers, and local communities?

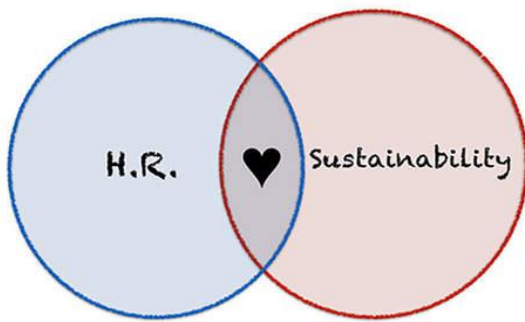
Governance & Corporate Behaviour:

- Do the governance structures of the company meet global best practices?
- Is there sufficient oversight of key functions such as auditing and remuneration?

Strategy & Organisational Practices:

- Is sustainability a central factor in its strategy?
- Do the organizational purpose, vision and mission of the organization reflect social value?

THEN WHAT?



So, having spoken about the above issues, let us take a peek into what the role of HR is in sustainability and triple bottom line approach. The key role of HR professionals is to facilitate processes as would be the case in any organizational development and large systems change management initiative. This means that HR needs to have a sound understanding of the subject matter of sustainability as well as facilitation skills and organizational development processes. In this role, they need to understand how the strategy is embedded in the culture and processes throughout the organization. The triple bottom line cannot be lost in translation when reporting on overall business performance.

There are few guidelines that HR practitioners can follow to implement/support sustainability, and it is listed below:

- **“Going Green”**: HR professionals and the HR function tend not to be strategically or operationally involved in environmental sustainability, although HR professionals can easily identify many areas in which they can help to create and enable appropriate strategies, policies, and programmes. The range of practices which the HR function uses to drive people management in the organization can be utilized also to encourage environmental sustainability. The focus of leaders and human resource managers should be to maintain and improve the performance of people as well as adding value to the quality of work-life and

practices. According to the research, it would seem that the HR function is generally not considered to play a strategic role in environmental governance and practice, with 26.2% of organizations not involving HR at all and 42.9% involving HR in the same way as all other departments. HR is only involved in strategy and policymaking where the organization has a sophisticated understanding of sustainability but even in these organizations, the most common situation is that HR plays no special role, or plays a support role in a limited, functional way.

- **“Market value”**: From the above model, the sustainability focus is on market value, which then creates an inclusive approach of stakeholders that drive the output and delivery. HR overall will have to manage the performance and support the leadership in reporting on overall company performance by ensuring organizational capabilities are identified, retained and/ or developed. The idea to capitalize on capabilities are tied into the idea of “competitive advantage” and the deliverance of value which can be measured through “People, Profits and Planet”.
- **“Move from Traditional HR to Sustainable HR”**: Five broad stages looked directly into:
 1. Employee selection
 2. Career development
 3. Rewards and retention
 4. Performance management and success planning
 5. Separation

Stage in Cycle	HR Process	Traditional Approach	Sustainable Approach
Employee selection	Employer branding Targeting & recruiting	Offering competitive salaries, benefits, and challenging work. Creating job descriptions, recruitment value chain.	Includes sustainability-related values as a key element in the employer brand and employee value proposition. Recruitment includes sustainability skills and knowledge with a value and belief match between employer and employee.
Rewards and Recognition	Compensation & Incentives Retention	Rewarded for achievement based on performance appraisals. Implements policies, procedures and practices to meet the needs of employees.	Sustainability performance measures included in performance appraisals. Motivation and reward are essential for top talent to be recognized for their environmental and social performance as well.

CONCLUSION:

Sustainability and HR is a beneficial partnership that can create a great impact on the triple bottom line. With HR aligning and driving its kin practices in accordance with the sustainability strategy, people remain motivated, inspired and part of a company that is part of creating a better society, country and planet. The future of sustainability is very firmly placed within the hands of the HR function, and steering its “people” ahead is an exciting path to lead.

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GENERAL MANAGEMENT

FUTURE OF SUSTAINABILITY

*Anjali Marathe, PGDM HCM - Prin. L.N. Welingkar Institute of Management
Development & Research*

Sustainable development is the effective use of resources for economic development while preserving the environment and ecosystem so that not only the needs of the present are fulfilled but also for the future generations. Our planet is being pushed to its limits. As the global population continues to grow, our consumption is growing with it. Continuing with our kind of consumption, will there be enough food, water, energy? Are we creating a future we designed?

It is clear that our growth model of the last century is outdated. The economy needs to grow in new ways. In a way, it creates value to all humankind, in a way that it takes our planet for both present and future generations. Changing our model is urgently needed. If we want to create a sustainable society, we have to change the system to its core and it begins with the way of our thinking and our way of looking at it.

Business, as usual, is not an option because if we continue as we do today, we need 2 or 3 more globes in 2050. What we need to do is be a part of a pathway to change. The actions we take today will define the opportunities for the generation to come. To harness these opportunities, we need collaboration and trust among stakeholders and most importantly, we need innovation. By leveraging our knowledge and skills, we can play an important role in getting ourselves to a safe and sustainable future, not tomorrow but today as the future of our planet depends on it.

Future of Corporate Sustainability

Corporate sustainability is a business approach that embraces opportunities and manages risks derived from 3 factors:

1. Economic
2. Environmental
3. Social factors

Why is Corporate Sustainability important?

For many corporations, the drive was initially cost savings and to others, it was about doing the right thing for the environment. One more reason that corporate continues the focus today is to attract and retain the workforce talent they want and need, as well as to retain and grow their customer base.

According to a study, a company's social and environmental commitments are key operators in the recruitment and retention of today's workforce. Nearly three-quarters of employees find their job to be more fulfilling when they are provided with opportunities to make a positive impact on social and environmental issues and 70 percent are likely to be more loyal to a company that helps them contribute to important issues. In addition, 58 percent consider a company's social and environmental commitments while deciding where to work, and 51% don't want to work for a company that doesn't have strong social or environmental commitments.

Therefore, the initial indication is that although many companies may face less pressure to be more sustainable in the current

political climate, the majority will continue their sustainability efforts for more than one reason, including the fact that the majority of their workforce and global customer base demands it today.

So, we should look for opportunities and partnerships and work together that's good for people, good for business and definitely good for the environment. We can still bring about a sustainable world.

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CALL FOR ARTICLES

We invite articles for the January 2019 Issue of SAMVAD.

The Theme for January month- **“Health and Nutrition”**

The articles can be from Finance, Marketing, Human Resources, Operations or General Management domains.

You may also refer to sub-themes on Dare2Compete.

Submission Guidelines:

- Word limit: 1000 words or a maximum of 4 pages with relevant images.
- Cover page should include your name, institute name, course details & contact no.
- The references for the images used in the article should be mentioned clearly and explicitly below the images.
- Send in your article in .doc or .docx format, Font size: 12, Font: Constantia, Line spacing: 1.05' to **samvad.we@gmail.com**. **Deadline for submission of articles: 30th January, 2019**
- Please name your file as: <Your Name>_<title>_<section name e.g. Marketing/Finance>
- Subject line: <Your Name>_<Course>_<Year>_<Institute Name>
- Ensure that there is no plagiarism and all references are clearly mentioned.
- Clearly provide source credit for any images used in the article.

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“A sustainable business is
resource efficient,
respects the environment
and is a good
neighbour”
- Phil Harding

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