Sustainable Strategy

The Evolution towards Integrated Value and Thriving

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“You simply cannot expect to build a business with longevity and resilience if you don’t embed ethical conduct in all you do. This is now a precondition for any successful company and if you do not move to a more responsible, sustainable and equitable way of doing business, then you don’t deserve to have any business at all ... Those companies that embrace the long-term, multi-stakeholder model perform much better, as it helps them to earn their license to operate, reduce costs, attract and retain top talent, access new markets, accelerate innovations, and partner with key stakeholders to affect system-level change.”

Paul Polman
Former CEO of Unilever, chairman and co-founder of IMAGINE

“The companies that survive longest are the one’s that work out what they uniquely can give to the world – not just growth or money but their excellence, their respect for others, or their ability to make people happy. Some call those things a soul.”

Charles Handy
Management writer and author of The Hungry Spirit: Beyond Capitalism - A Quest for Purpose in the Modern World

1. Introduction

There is a growing consensus that widespread societal and economic transformation will be needed to reach a sustainable future. This applies to businesses as well, where organizational change is needed to ensure more sustainable and responsible strategies, processes, and products or services. In this paper, we discuss the evolution of views on ‘value creation’, tied to the idea of creating a ‘sustainable strategy’. We start by introducing the UN Sustainable Development Goals and looking at various definitions of “sustainability”, before looking at value creation in more detail.

Finding business opportunities while maintaining a healthy environment, a prosperous economy, and staying within our planet’s boundaries, will be necessary to tackle the main challenges of the 21st century. The 17 Sustainable Development Goals (SDGs), adopted by the UN General Assembly in late September 2015, as part of the 2030 Agenda for Sustainable Development (also called Agenda 2030), reflect very well these global challenges we face. They are intended to guide us towards a more sustainable world and society.

Over the last seven years, the SDGs were still, for many companies and other organizations, a topic of discussion rather than a strategic element in their management. However, it is expected that governments will further strengthen their focus on sustainable development and encourage business to adopt more sustainable practices and to integrate these into their public reporting cycle. Organizations can therefore anticipate governmental policies and regulations designed to ensure resilient, future-proof business models through the adoption of the SDGs. Indeed, some organizations already do so (UN, 2017).

In September 2019, UN Secretary-General António Guterres called on all sectors of society to mobilize for a decade of action on three levels: (1) global action to secure greater leadership, more resources, and smarter solutions for the SDGs; (2) local action embedding the needed transitions in the policies, budgets, institutions and regulatory frameworks of governments, cities, and local authorities; and (3) people action, including youth, civil society, the media, the private sector, trade unions, academia, and other stakeholders, to generate an unstoppable movement pushing for the required transformations (UN, 2015; UN, 2017).

Agenda 2030 is a shared, human-centered agenda that requires collective responsibility and response, which should provide benefits for proactive companies and citizens worldwide (UN, 2015; UN, 2017). In fact, adopting the SDGs holds the promise of increasing the value of companies' activities and products, providing innovation opportunities for organizations and their stakeholders, and improving relations between organizations and broader society. Since sustainability is increasingly valued by markets and in line with the economic interests of organizations, embracing the Agenda 2030 can create efficiency gains, drive innovation, reduce costs, create new markets, and enhance reputation. Beyond this, engagement with the SDGs can help organizations to be an inspiration to others, creating awareness and inspiring action among employees, investors, and customers alike (Sachs, 2012).

2. Definitions of sustainability

There are many different approaches to defining and theorizing sustainability; hence, it means different things to different people (Morelli, 2011). In their study of 209 articles on sustainability, Moore et al. (2017) identified 24 definitions, of which 17 described the continued delivery of a program (70.8%), 17 mentioned continued outcomes (70.8%), 13 mentioned time (54.2%), 8 addressed the individual maintenance of a behavior change (33.3%), and 6 described evolution or adaptation (25.0%).

These are very literal interpretations of what it means to sustain something. However, sustainability has come to mean something more specific in a societal context. We need a society which enables humans and other life to flourish. However, our global economy is failing society in three critical ways:

→ We are disrupting Earth's natural processes and depleting the resources which humanity depends upon.
→ The basic needs of billions of people are not being met, while the gap between rich and poor is still very high.
→ Business and organizations have the power to address these challenges, but today's markets are doing little to encourage and reward bold action.

In response, organizations have pursued practices like corporate (social) responsibility (CSR) and adopted concepts like the triple bottom line (people, planet, profit), or ESG (environment, social, governance). Many are now aligning the SDGs. Others derive their understanding from the original UN definition: *'Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs'* (Brundtland Commission, 1987). And most concepts and practices reflect the 4 DNA elements of sustainability, explained below.

The DNA elements of sustainability

Visser (2011) proposes a DNA model for understanding sustainability, with four DNA bases, which are like the four nitrogenous bases of biological DNA (adenine, cytosine, guanine, and thymine), sometimes abbreviated to the four-letters GCTA (which was the inspiration for the 1997 science fiction film GATTACA). In the case of sustainability, the DNA bases are value creation, good governance, societal contribution and environmental integrity, or VGSE if you like. Each DNA base has a primary goal and each goal has key indicators. The goals and key indicators are what begin to show the qualitative and quantitative differences between other models of sustainability. Let's look at each element of the DNA of CSR in turn.

Value creation

Value creation refers to much more than financial profitability. The goal is economic development, which means not only contributing to the enrichment of shareholders and executives, but improving the economic context in which a company operates, including investing in infrastructure, creating jobs and providing skills development. There can be any number of key performance indicators (KPIs), but we want to highlight two that we believe are essential: beneficial products and inclusive business. Do the company's products and services really improve our quality of life, or do they cause harm or add to the low-quality junk? And how are the economic benefits shared? Does wealth trickle up or down? Are employees, SMEs in the supply chain and poor communities genuinely empowered?

Good governance

Good governance is another area that is not new, but in our view has failed to be properly recognised and integrated into sustainability theories and practices – although we now see it emphasised through ESG (environment, society, governance) approaches. The goal of institutional effectiveness is as important as more lofty social and environmental ideals. After all, if the institution fails, or is not transparent and fair, this undermines everything else that sustainability is trying to accomplish. Trends in reporting, but also other forms of transparency like social media and brand- or product-linked public databases of sustainability performance, will be increasingly important indicators of success, alongside embedding ethical conduct in the culture of companies.

Societal contribution

Societal contribution is an area that sustainability is traditionally more used to addressing, with its goal of stakeholder orientation. This gives philanthropy its rightful place in sustainability – as one tile in a larger mosaic – while also providing a spotlight for the importance of fair labour practices. It is simply unacceptable that there are more people in slavery today than there were before it was officially abolished in the 1800s, just as regular exposures of high-brand companies for the use of child-labour are despicable. This area of stakeholder engagement, community participation and supply chain integrity remains one of the most vexing and critical elements of sustainability.

Environmental integrity

Environmental Integrity sets the bar a lot higher than simply minimising damage. Rather, it aims at maintaining and improving ecosystem sustainability. The KPIs give some sense of the ambition required here – such as 100% renewable energy and zero waste. We cannot continue the same practices that have, according to WWF's Living Planet Index, caused us to lose a two thirds of wildlife populations on the planet since they began monitoring 1970. Nor can we continue to gamble with the prospect of dangerous – and perhaps catastrophic and irreversible – climate change.

3. The process of sustainable transformation

Visser (2015) considers 'sustainable transformation' as a new way of organizing the strategy and operations of a business. He defines the concept as a journey of fundamental change toward a high-synergy society, integrated economy and flourishing ecosystem, guided by the principles of organizational resilience, technological networking, social equity, ecological restoration, resource renewal and personal wellbeing.

This view on 'sustainable transformation' lies close to some sustainability definitions identified by Moore et al (2017) as being about evolution or adaptation, using terms such as "modification" and "variation" (Moore et al, 2017). In recent years, more and more researchers and organizations have identified different steps for the journey of fundamental change, resulting in various perspectives on the journey of sustainable transformation. Some of these are summarised in Table 1 below.

TABLE 1: VARIOUS STAGES OR ELEMENTS OF SUSTAINABLE TRANSFORMATION

Integrated value management	Systems mapping → Stakeholder assessmen → Values dialogue → Strategic review → Innovation catalysis → Policy analysis	Visser, 2015
The four-stage transformation model	Engaging → Accelerating → Leading → Transforming	Hedstrom, 2017
Sustainable strategy & transformation	Strategy: shape the new reality → Operating model: put theory into practice → Steering, reporting & assurance: show the world your true face	PwC, 2020
Transformative approach to sustainability	Opportunity-focused → Transparent → Purpose driven → Ecosystem-focused → Collaborative → Regenerative & circular	Deloitte, 2020
Keys to a sustainable transformation	Change how your organization works → Focus on capabilities → Focus on growth → Changing your culture	Goldstrom, 2019 – McKinsey & Company

Regardless of the sustainable transformation process companies follow, we find it helpful to differentiate inside-out and out-side in approaches.

The inside-out approach

Many sustainability advocates and practioners focus on trying to cause less harm to society and the environment. For example, *to act in a responsible way, an organization should increase its energy efficiency and decrease reliance on polluting and climate change causing fossil fuels.* Using this approach, an organization will strive for various social and environmental performance improvements, but may still have a negative impact on society and nature. This is reflected in the new EU Taxonomy as 'do-no-harm'. And this 'no harm' principle is, for many organizations, still a high threshold. Most organizations today are still in game of reducing their negative impacts.

We call this an inside-out approach because the company sets their own levels of ambition, based on their perception of risk and the pressure they feel from stakeholders. There is no common scientific framework underlying their goals. It is guided only by what is considered sufficient, acceptable, or profitable. In essence, they are striving for what the Future Fit Business Benchmark calls 'break-even' goals. Companies that follow the UN Global Compact, the Global Reporting Initiative (GRI), orB Corp Certification are all often in this category inside-out mode of do less harm.

The outside-in approach

An outside-in approach, where the risks and opportunities are defined by the society and science, have been promoted by the SDGs, and frameworks like Doughnut Economics (Raworth, 2017) or research like the 'Global Risks' report by the World Economic Forum. This *outside-in* approach shows whether an organization is at risk *from* environmental and social impacts on the business and looks for opportunities to bring solutions to those problems, which will benefit society and the business (Willard, 2022). For example, beyond simply contributing goods and services to the global energy system, a company could help previously underserved people gain reliable and affordable access to both clean cooking facilities and electricity.

Companies adopting this approach are striving for what the Future Fit Business Benchmark calls 'positive pursuits' and what former CEO of Unilever calls 'net positive'. This 'outside-in' perspective becomes a catalyst for innovation. Popular *outside-in* frameworks include the Science Based Targets Initiative (SBTi) and the Impact Management Project (IMP), which began in 2016 to build global consensus on how to measure, assess and report impacts on people and the natural environment (IMP, 2022). The EU Taxonomy also recognizes these 'positive contributions'. Hence, the outside-in approach is about ensuring that business contributes good to society, not just limits the harm it does. Rather than reducing waste, pollution or poor labour conditions, it embraces regenerative design and living wages in its supply chain.

4. Conceptions of value

In order to define sustainable strategies and different types of value, we interacted with academic experts on the various models that have been developed and used in businesses. During an AMS-ABIS Value Creation Roundtables, we exchanged thoughts with Robert Phillips, George R. Gardiner Professor in Business Ethics and Professor of Strategic Management at the York University's Schulich School of Business, discussing *stakeholder value*. Professor Jed Emerson's, Founder of Blended Value Group and an independent strategic advisor to impact investors, elaborated on *blended value*. Professor Stuart Hart, who's the Steven Grossman Distinguished Fellow in Sustainable Innovation at the University of Vermont Grossman School of Business emphasized on *sustainable value*. Mark Kramer, co-founder and Managing Director of FSG and a Faculty Member at Harvard Business School, shared his vision on shared value. And Professor Wayne Visser, Holder of the Chair in Sustainable Transformation at Antwerp Management School, emphasized on *integrated value*. Table 2 summarizes the key characteristics of these and other different perspectives on value creation.

TABLE 2: **VARIOUS STAGES OR ELEMENTS OF SUSTAINABLE TRANSFORMATION (VISSER, 2022)**

Value type	Focus	Chief exponent
Shareholder value	Financial return to shareholders; "the social responsibility of business is to increase its profits"	Friedman (1970)
Stakeholder value	Distribution of benefits to interested and affected parties; groups with a stake in the business	Freeman (1984)
Four capitals	Extending capital include financial, manufactured, human and natural capital	Ekins (1992)
Triple bottom line	Balanced social, environmental and economic performance; people, planet, profit	Elkington (1994)
Blended value	Simultaneously maximising social and financial returns; impact investing	Emerson (2003)
Bottom of the pyramid	Serving inclusive markets at the bottom of the economic pyramid, i.e. low-income markets	Prahalad and Hart (2002)
Sustainable value	Combing product stewardship, pollution prevention, clean technology and inclusive strategies	Hart and Milstein (2003)
Five capitals	Extends Ekins' four capitals model to include a fifth, social capital	Porritt (2007)
Shared value	Finding business opportunities in social problems, through products, value chains and industry clusters	Porter and Kramer (2011)
Integrated value	Innovation synergies through solutions that are secure, smart, shared, symbiotic, sustainable and satisfying	Visser (2017)

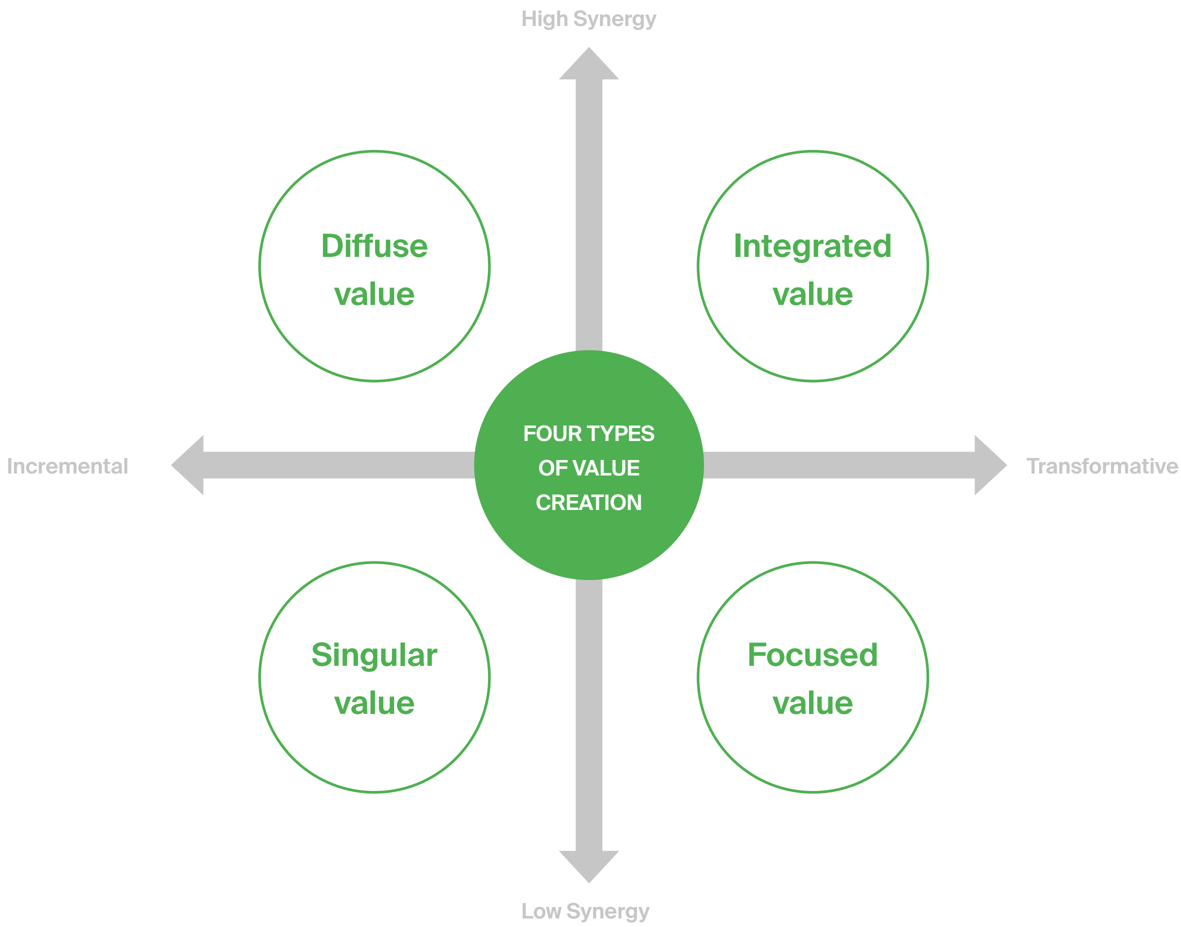
Integrated value can be seen as the "how" of the sustainable transformation agenda, including creating human, economic, technological, social and natural in society as a whole and within organizations. In order to get to sustainable transformation, organizations will need to have a sustainable strategy that finds creative, scalable solutions for the most urgent social and environmental problems, using innovative business models, products and services (Visser, 2015). In order to do this, it needs to take a proactive part in the transitions from breakdown to breakthrough in nature, society and the economy (Figure 1)

FIGURE 1: **THE SIX GREAT TRANSITIONS TOWARDS A THRIVING FUTURE (VISSER, 2022)**

DEGRADATION of ecosystems, due to land-use change and pollution	RESTORATION of ecosystems, supported by nurturing complexity	ECOSERVICES economy to invest in natural capital and protect nature
DEPLETION of resources due to overconsumption and waste	RENEWAL of resources, supported by circular business models	CIRCULAR economy to invest in closing the loop on energy and materials
DISPARITY in communities, due to inequality and discrimination	RESPONSIBILITY in communities, ensuring creativity through diversity	ACCESS economy to invest in inclusion of marginal or disadvantaged groups
DISEASE in individuals, due to unhealthy lifestyles and harmful workplaces	REVITALIZATION of individuals, in pursuit of body-mind coherence	WELLBEING economy to invest in the physical and mental health of individuals
DISCONNECTION from or by technologies, due to the digital divide and automation	REWIRING of technologies, with innovation and markets	DIGITAL economy to invest in technology to tackle social and environmental challenges
DISRUPTION of infrastructure, due to natural disasters, pandemics and crises	RESILIENCE of infrastructure, for social and economic continuity	RISK economy to invest in capacity to prevent, adapt to and recover from crises

Integrated value happens when companies create innovation breakthroughs that support more than one transition simultaneously. There are many companies already applying integrated value, to varying degrees. For simplicity, and to differentiate, we can group them into four categories, using a matrix with two axes: low to high synergy, and incremental to transformative strategy (see Figure 2). Hence, we see business creating four types of value, all of which are on the journey towards full integrated value: singular value (low synergy, incremental), diffuse value (high synergy, incremental), focused value (low synergy, transformative) and integrated value (high synergy, transformative).

FIGURE 2: **THE FOUR TYPES OF VALUE CREATION (VISSER, 2017)**



A *singular strategy,* then, means that a company is focused on one of the six innovation breakthroughs (restoration, renewal, responsibility, revitalization, rewiring, resilience), but proceeding at an incremental pace. They are seeking improvements, but not looking to disrupt themselves or the industry. For example, Lloyds of London may increase resilience by minimizing disruption through its shipping insurance services, but may not want to transform the business of shipping insurance.

Diffuse value is created when a company focuses on multiple pathways to innovation, but is also content with incremental change. For example, Nestle is engaged across multiple spheres of the nexus economy (especially the sharing, circular and wellbeing economies), but progress is arguably incremental rather than revolutionary.

A *focused value* strategy is looking to transform the company by applying new business models or riding the trends of the nexus economy, but only in one of the six breakthrough pathways to innovation. For example, Novartis is strategically focused on dramatically reducing diabetes worldwide, thus playing a leading and many would say transformative role in the wellbeing economy.

Integrated value companies are striving to transform not only themselves but their whole industry sector, while looking for synergies across two or more of the six transitions and corresponding six innovation pathways. For example, Tesla is looking to simultaneously disrupt the energy and automotive sectors and arguably contributes in various ways to increasing renewal, revitalization, rewiring and resilience.

5. Towards a sustainable strategy

By bringing together various types of value, we believe organizations can achieve true sustainable strategies and become a sustainable organization. In this final part of the paper, Beyne & Vermeulen (2021) coins the 'sustainological feedback loop' as a way to describe how the presented value creation models can pursue the integration of sustainability and the SDGs in organizations.

FIGURE 3: **SUSTAINOLOGICAL FEEDBACK LOOP (BEYNE & VERMEULEN, 2021)**

INITIATE STAGE

Realize that something needs to change

ACTION STAGE

Achieve the sustainable change you desire

Initiate

People are key figures to shape organizations and initiate organizational sustainability change. We need sustainability intelligence, where sustainability refers to insight into the *what-how-why* of sustainability, and intelligence refers to the capacity to learn to think systemically about value creation. Sustainability intelligence enables us to use the acquired insights to realize that we must move beyond *business as usual* and initiate new innovations that push us to change things. Creating individual consciousness by modelling the key dynamics of the operating environment for sustainability while raising sustainability awareness inside the organization is key to initiate sustainability integration. At the same time, it is important to understand the framework of the SDGs and the organization's external environment in order to consider the aspects framed in the concept of sustainable and shared value.

Questions we consider that can initiate a sustainable strategy are:

→ What does sustainability mean to you personally?
→ What is your business case on sustainability?
→ Why do you want sustainable change?
→ What are the signals and rewards for sustainable behaviour?

Activate

As the global sustainability challenges are too complicated to be understood and solved by a single person or organization, it is crucial to activate a diverse group of people in order to collectively find solutions to the sustainability challenges we face. It is necessary for organizations to capture the material concerns and expectations of key external stakeholders through a materiality analysis (inside-out), as well as assessing SDG materiality (outside-in) and defining material issues that influence value creation.

We understood from various interviews throughout our research that the 17 SDGs and 169 targets can be a little daunting for people in companies. We agree with a statement made by Jed Emerson during the roundtable that organizations might treat the SDGs as some kind of neo-compliance tool, where many organizations 'check the boxes'. On the other hand, there are many organizations that were able to embrace the SDGs and really integrate them. Organizations that are able to adopt the integrated and indivisible approach of the SDGs can either leverage their current competencies or use it as a focus for growing new ones. In this sense, the SDGs can be a real source of creative thinking about how to create true sustainable value.

Questions we consider that can activate sustainable strategies are:

→ Who are your key stakeholders?
→ What are your material (most important, impactful) topics?
→ How can you take into account social and environmental conditions?
→ How can you include various perspectives and (cultural) differences?

While initiating and activating sustainable strategies, organizations will start realizing that something needs to change. We call this the INITIATE STAGE in our 'sustainological feedback loop'.

Create

By initiating and activating sustainable strategies, organizations are able to create a clear framework with purposeful strategic goals, from which the desired sustainable change follows. In order to create purposeful priorities, businesses need to look along the whole value chain if they are interested in long term value creation and equally long term risks.
We believe 'shared value' is a very powerful practice companies can leverage to integrate sustainability. *"Shared value uses the core business to drive societal change and offers companies new ways to innovate, compete, and create a business environment that is sustainable"*, Mark Kramer explains. Embedding sustainability goals in business departments and setting specific and measurable KPIs for reporting on value creation and sustainability impacts, as well as aligning sustainability goals with financial, strategic and operational goals, is very important in organizational sustainability change. This will allow organizations to apply innovative ways of thinking to products, services and business models, while significantly addressing social and environmental challenges.
People within an organization will need to develop a sense of responsibility and take ownership of their tasks to contribute to the shared sustainable vision of the organization. Experimenting with signals and rewards, for example by celebrate successes when certain goals are achieved, can realize this mindset. Organizations might even evaluate the sustainability responsibilities and performance of their employees.

Questions we consider that can create sustainable strategies are:

→ How can you create purposeful strategic goals by using the SDGs as an integrated and indivisible sustainability compass?
→ How can you involve many employees by setting targets related to various jobs?
→ To what extent are you willing to experiment in order to reach certain objectives?

Contemplate

A fourth important step in our 'sustainological feedback loop' is to contemplate sustainability integration. Reflecting on the impact you made, the actions taken, the results, and the formulated objectives and KPIs is necessary in order to yield new insights. Perhaps certain actions have exposed a deeper problem? Perhaps certain actions did not have the expected effect? It may turn out that certain objectives are too ambitious or were not ambitious enough. This will complete our sustainological feedback loop.
From this reflection, organizations will once again initiate new insights for a stronger sustainable strategy. Also, they can activate more stakeholders and develop new ways to integrate sustainability practices. And from these new dynamics, organizations can (re-) create goals and priorities for a stronger sustainable strategy.

In this 'contemplate' step, it is important to break down the silos and duplication between the management of issues like quality, health and safety, environment, energy and social responsibility, which Visser also regards as key for creating integrated value. Visser explains it is crucial that the six breakthrough areas are embedded into every function of the organization, from strategy, finance and HR to operations, marketing and IT (Visser, 2018). *"Integration is the antidote, or counter-force, to fragmentation in our social, economic and ecological systems"*, Visser explains.

By creating purposeful goals and priorities, and contemplating how you integrate sustainability, you will achieve the sustainable change that is desired for future generations. Anyone who consults the Universal Declaration of Human Rights (1948) will not find any reference to future generations. This gradually changed with the 1987 Brundtland definition of sustainability that we introduced at the start of this paper. Since then, many UN resolutions and national constitutions have adopted a commitment to the welfare of future generations. A very wide range of organizations also defend the interests of the citizens of tomorrow. One example is Greenpeace, which strives for a 'peaceful and sustainable world for future generations'. This wave of official recognition has yet to translate into significant political decision-making and should be adopted by many more organizations and businesses in all kind of industries if we wish to achieve strong organizational sustainability change.

Questions we consider that can help contemplate sustainability integration are:
→ Which insights can you gain from your sustainability journey so far?
→ What were the boosts, and what was the wind in your sails?
→ What were the obstacles and what was the anchor of your ship?
→ Were you able to keep everyone on board along the way?
→ How do you consider the impact you made?

6. Summary and conclusions

Creating strategies for sustainability and thriving is a pragmatic agenda. In fact, it only happens when we implement the elements we have suggested in this paper. This means making thriving operational in organisations. We have shared some frameworks for thinking about how to do this. In conclusion, we summarise six ways in which companies' strategy can create integrated value. Each step provides clarity and direction for the next step, although they can also be addressed simultaneously.

1. **Organizations must rethink patterns by applying systems thinking. This means understanding the complex socio-cultural, ecological and economic systems that they are part of, and how trends are shaping the rules of their market game.**

2. **Organizations need to re-align with partners through stakeholder engagement. This makes societal expectations clear and brings collaborative action to tackling entangled problems.**

3. **Organizations must renew their principles through a values dialogue among their employees. This ensures that professed values match up with how people are treated and incentivised in the workplace.**

4. **Organizations need to redefine their purpose through strategic goals. Most already have strategic goals but have not distilled three or four that are bold, societal goals that define where they are going to make a big impact.**

5. **Organizations must re-assess performance by defining new metrics and using the latest reporting frameworks, like the Future Fit Business Benchmark or the Stakeholder Capitalism Metrics.**

6. **Organizations need to redesign their portfolios of products and services through innovation. Each product or service should be classified on a thriving spectrum from detractors to enablers and accelerators.**

We do not need to have blind faith in a thriving future; rather, we must learn to recognise the signs of its emergence all around us. Having a strategic perspective on sustainability and creating integrated value is how organizations can transform. And as we transform, so the world transforms.

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