

DEVELOPMENT AGENDA 2030: STUDYING BUSINESS LEADERSHIP'S ROLE FOR SUSTAINABLE VALUE CREATION

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Abstract: *Signed in September 2015, by 193 member nations of the UN, Agenda 2030 comprise of 17 Sustainable Development Goals (SDGs) and 169 targets for facilitating global transformation needed for sustainability. These goals globally require partnership between all entities, especially businesses given its role as driver of economic growth. Given the impact of industrial and economic activity on climate and earth's natural resources, governments and civil society expect businesses to look beyond economic value creation and be accountable to the larger stakeholders. Through its commitment to Agenda 2030 and SDGs, business can actively participate in the transformational journey for achieving sustainable development and thereby create higher value. However, literature shows challenges faced by business in achieving sustainable development. Literature identifies four variables for managing change required to achieve sustainable development viz., drivers, enablers, pathway and evaluators. Literature on change management shows leadership is a key intervening variable and driver for organizational change in business. Literature review also highlights gap in current context for moving towards sustainability paradigm. Based on review of literature, a conceptual paper on the emerging problems is proposed to address. Thus, the paper is study on leadership and other variables for managing cultural and institutional change for sustainable value creation. The paper concludes with change management framework for sustainable value creation linked to the four variables identified through literature review viz., leadership as driver, SBD approach as enabler, incremental change model as pathway and SDGs as evaluators. The paper further provides for leadership approach in form of sustainable business leadership and success factors required for such leadership along with thematic model for demonstrating committed sustainable business leadership for driving organizational synergy to achieve SDGs.*

Keywords: *Sustainable Business Development, Leadership, Sustainable Value Creation*

Introduction

Sustainable development (SD) is one of the biggest, complex, comprehensive challenge of our times and requires immediate attention from all actors in the society. Sustaining what the human civilization has so far achieved poses the biggest challenge and this requires relooking at basic premise of human development (Rist G, 2014). Our Common Future (1987) offers the classic modern definition of sustainable development: SD is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. (WCED 1987a: 43).

In September 2015, all 193 member states of the United Nations adopted development agenda for 2030 titled "Transforming our world: the 2030 Agenda for Sustainable Development" which laid out a path over the next 15 years to end extreme poverty, fight inequality and injustice, and protect our planet. At the heart of "Agenda 2030" are the 17 Sustainable Development Goals (SDGs) which define objectives which will lead to sustainable development.

Given the scale and scope of the global goals for addressing sustainable development and new perspective to economic development, business emerges as a critical stakeholder in partnership for the common objective in form of SDGs. Even prior to SDGs, businesses-initiated transition to sustainability objective through corporate social responsibility (CSR) and adherence to environment regulatory norms. Further responsible businesses moved beyond regulatory norms and adopted sustainability linked business practices, two most prominent of which are Triple Bottom Line (TBL) and Creation of Shared Value (CSV). TBL is a performance measurement tool advocated by Elkington (1998) for business to measure and manage impacts and outcomes of its activities in form of economic, social and environmental performance (Elkington 1998), while CSV is a strategic approach for developing markets while strengthening their respective economy, communities and corporate performance and was first advocated by Michael Porter and Mark Kramer in Harvard Business Review in 2006. Further the emergence of stakeholder theory has expanded the horizon of management responsibility to stakeholders' including employees, customers, suppliers and community and led to strengthening of Corporate Governance for protecting stakeholders' interest and reputation of the organization (Rampling, 2013).

With Agenda 2030 and introduction of SDG, it is evident that participation of business for SD is gaining momentum. Today there is growing awareness and acceptance on measurement of company performance, beyond maximization of profits. Businesses progressing towards impacting society and environment by systematically linking the Environment Social and Governance (ESG) metrics to their overall business strategy. Sustainability for businesses today means inclusion of financial, environmental and social factors in business decision making process. According to Szczepańska-Woszczyzna and Kurowska-Pysz (2016) sustainable businesses 1) create long-term financial value, 2) know how their actions affect the environment and actively work to reduce their impacts, 3) care about their employees, customers, and communities and work to make a positive social change, and 4) understand that the above elements are interconnected.

The sustainability perspective means business needs to relook at the approach towards sustainable development by focusing more on investment and developing business models for achieving sustainability rather than providing subsidies and philanthropic approach to address development related problems (Van Tulder and Fortanier 2009). The emerging strategic

business approach to sustainability, acknowledges sustainable development as a larger goal moving from the older paradigm of compliance-driven mandates and pollution prevention thinking, into a new world of pre-emptive business strategies for creating value and developing solutions for future benefit. Infact there is an emerging belief that sustainable development for business means newer opportunities, business objectives, management structures, strategy and policies to execute while balancing the interest of different conflicting groups for creation of “higher value” (Szczepańska-Woszczyzna et al.2017).

Given this background a systematic review of literature on leadership, change management and SBD is of great significance for understanding how leadership could impact sustainable value creation.

Literature Review

For business to shift to the new paradigm of sustainable development it needs to relook at approach, methods and variables critical for managing the transformation to the new paradigm. Review of literature with specific focus on significant variables for managing change for achieving paradigm shift is shared below:

Sustainable Development and Emerging Variables

Progress towards sustainable development is a challenge and requires integration of various variables both internal and external to lead organizational change (Vargas, Lawthom, Prowse, Randles and Tzoulas 2019). Literature on sustainable development highlights 5 critical areas within the organization which are critical for execution of vision on sustainability. These are leadership, methods for assessing value, strategy development, management integration, reporting & communication (Lubin and Esty 2010). On similar note, Blackburn (2004) proposes for effective management of change for sustainable development, that organizations should focus on the drivers, the efficient enablers, the pathway elements and the evaluators. Review of literature has led to the following variables which can be considered as driver, enabler, and pathway and evaluator organizational change for sustainable development. These variables are substantiated with literature and later paper discussed the key role in plays in context of sustainable value creation.

- **Leadership:** Historically leadership has operated at the interface between structure and agency, striving to leave their mark on the institutions, cultures, and traditions in which they live and work (Green 2016). Leadership provides real world, out-come driven strategies and innovative methods for leading change. It involves theories, concepts, strategies and practices for turning opportunities and challenges into extraordinary outcomes (Rainey 2008). It is through communications, actions, and behaviors, that leadership set clear examples of how organizations can pursue purpose while adhering to shared values (Zu 2019). Sustainable development is considered as the new megatrend and for business to achieve sustainability, leadership emerges as key internal elements within the organization (Lubin and Esty 2010). As advocates of core purpose leadership can lead organizational change for sustainability (Zu 2019).
- **Sustainable Business Development:** Organisations today are expected to deal with social, environmental and economic issues in systematic manner in order to transform to achieve sustainable development within the limits of the ecosystem. This requires a new approach in form of sustainability management (Evans, Fernando and Yang 2017). Sustainability management would mean application of

sustainability principles to business operations in form of ecological sustainability, social development and sustained economic growth. In his book ‘Sustainable Business Development: Inventing the Future Through Strategy, Innovation, and Leadership’, Rainey (2008) refers to this approach as Sustainable Business Development (SBD). Further SBD provides the strategic context to business for value creation either by i.) Aligning business to achieve ESE performance through market centred approach or ii.) Sustainability centred approach of doing business, both of which progressively lead to SDG 2030 (Schneider 2015). SBD can be thus considered as situational component or variable for enabling paradigm shift to sustainable development.

- **Integrated change approach:** Linking sustainability to cultural and socio-economic environment, requires an integrated, context driven change approach (Appelbaum 2012). Dunphy (2007) suggests a change model for sustainable development which focuses on incremental and phase wise change specific to business readiness or context. Other change management approaches which reinforce incremental change approach for achieving SD are Bridges’ transition model and The Kubler-Ross Grief Cycle (Leybourne 2016). Literature also highlights the significance of norming and conforming for integrating cultural and institutional elements for achieving sustainability (Caprar, 2012). Thus an integrated change approach incorporating various dimensions such as incremental change align with norming and confirming through culture and institutional theory is another variable for achieving sustainable development.
- **SDG 2030:** 17 Sustainable Development Goals (SDGs) define objectives set by global leaders in collaboration with business, academia and nonprofit organization, for achieving sustainable development. SDGs covers broad challenges such as economic inclusion, diminishing natural resources, geopolitical instability, environmental degradation and the multifaceted impacts of climate change which are key sustainability issues facing the planet at this point of time. For businesses committed to achieving SD, SDGs provides a comprehensive approach to measure its progress on SD. As per EY Report 2017 businesses can broadly measure their performance on 17 SDGs and 169 targets through the following: 1.) Adjusting business models 2.) Developing Products or services 3.) Transforming Supply chain 4.) Refocusing on Innovation and R&D 5.) Aligning sustainability strategies to achieve both corporate goals and the SDGs. Thus SDG 2030 are most effective evaluators in today’s context for measuring progress on sustainability. World Economic Forum Report (February 2016) state 3 things which few businesses are doing for measuring effectiveness of actions towards achieving SDGs:
 - a) Direct alignment with SDGs through the following:
 - i. Business investments in operations and innovation targeted to improve access, and ensure environmental and social sustainability;
 - ii. Engagement with the public sector and civil society to share expertise and improve systems; and
 - iii. Support for smart CSR with a focus on reaching the most vulnerable populations with high-quality products and services.
 - b) Cooperation across sectors and geographies by creating shared value through local partnerships for localized economic growth and social development. Activating local suppliers and community development in areas of operations.

- c) Measurement and accountability by applying rigorous business measurement standards to their social programmes and collaborate closely with governments, civil society and communities to collect data in real time. Development partnerships that measure inputs as well as outcomes can engender an ecosystem of accountability – provided indicators are clear, feedback loops exist and results are disseminated broadly.

Of the four variables, Leadership is the only variable which can influence and bind complex, interrelated components of sustainable development, the associated global issues and required actions needed for transition to a sustain-centric path (Foley 2016).

According to Frank Blount, former CEO Telstra (1993 to 1999), “leadership is about ‘bringing everyone along’ in a balanced way, not just in their minds so they understand it, but emotionally as well, in their hearts so that they are really energized and identify with it and they themselves take part in the leadership”. These words bring out the essence of leadership in today’s business context. Leadership is about shaping people minds and engaging them in order to lead them to achieve common organizational objective. Further sustainability implies vision and competitive advantage, which means strategic thinking and leadership (Bolisani and Bratianu 2017). Further leadership in context of sustainable development reinforces role of change agent in developing sustainable organizations through ‘norming and confirming’ through integration of institutional and cultural theories (Caprar 2012). Thus through literature review leadership emerges as the key intervening variable for achievement of SD.

Same time it is also important to relook at role of leader as agent of planet and society and not just shareholders by going beyond accounting practice and leading system change as envisaged in the Triple Bottom-line approach, 25 years back (Elkington 2018). Limited number of examples of organizations fully embracing sustainability clearly indicate that there exists gap in understanding of SD and its application in business by business leaders (Muja, N et al 2014). Bridging this gap, thus is a big opportunity both of higher value creation and for leadership transformation. Further review of literature has helped in understanding challenges faced by business leadership for managing change required for sustainable value creation, thereby aligning to Agenda 2030

Leading Change for Sustainable Value Creation

The dynamic business environment, responsibility to wider stakeholders, resource limitations and emphasis on social responsibilities of firms has raised the need for sustainable value creation (Evans et al. 2017). Post sub-prime crisis (2007-10) strategists and investors are focussing more on long term value creation and assessment of Environment Social and Governance (ESG) risks as a step towards measurement of sustainable value creation. In broader terms sustainable value creation can be defined as long term value created by business while balancing the ESG factors in business based on sustainable eco-system (Stankevicienea & Nikonorovaa 2013). For business to progress on sustainable development path, Schneider (2015) proposes SBD as a strategy management philosophy enabling strategic alignment of business processes and culture to achieve Economic Social and Environment (ESE) performance or through a more holistic sustainability centred approach of doing business which leads to achievement of sustainable development, both progressively leading to SDG 2030. The two distinct approached to SBD as discussed by Schneider (2015) are as follows:

Market centered Sustainable Business Development

This approach as discussed earlier focuses on strategic role of business to ensure sustainable business model by paying attention to economic, social and environment indicators and performance of its enterprise. In market centered SBD the business is primarily focused on market and delivers social and environment performance by adhering to sustainable development philosophy thus ensuring alignment to the Triple Bottom-line.

Sustainability Centered Business Development

Higher order or responsible role of business as a critical actor in the overall pursuit of sustainable development goals. In this approach sustainable development and ESE performance forms the core element of business and its strategy thus ensuring a holistic movement for sustainability.

While literature confirms SBD as the prime enabler for sustainable value creation by bringing business and sustainability development at a common point, the biggest challenge faced in this pursuit is creation of pathway or model for change which is universally applicable irrespective of industry, investors or leadership. Dunphy and Stace (1993) state that organizations differ in terms of structure, processes and key values which they espouse and hence may not be influenced by the similar situational variables for managing change. Thus organizations need to vary their change strategies in accordance with the environmental changes for arriving at an 'optimum fit'. Dunphy also states that transforming to new paradigm is a formidable task since "many people see their interest threatened by these developments and have a strong investment in maintaining current practices". Based on the above insights Dunphy (2007) recommends Phase Model or incremental change approach to ensure gradual progress leading to transformation or shift in paradigm. It is in this context that leadership plays a key role as change agent by constructing the new reality of sustainable corporation (Dunphy, Griffiths and Benn 2007).

Leadership as dominant organizational variable has the ability to influence both external and the internal stakeholders through systematic culture shaping transformation process (Maak and Pless 2006). However it also has its own challenges and limitations when it comes to managing change. While absence of leadership is likely to derail the change process in organization, the most critical challenge for leaders is building an organization capable of ongoing change. In other words it means working with people and helping them survive and thrive in times of change (Holbeche 2006, Dumas, C. & Beinecke, R.H. 2017).

Leading change for SBD, needs leadership with clarity of vision, knowledge of what we wish to change, skills to implement the changes and most importantly the maturity and wisdom to first embrace the change internally (Dunphy et al. 2007). Rainey (2008) states that adept leadership required for continuous reassessment and development of strategy to meet newer realities for SBD is a scarce resource. It further needs leadership to integrate SBD pathway to move to sustain centric path. The paper thus attempts to study leadership's role for achieving Agenda 2030 for sustainable development through a conceptual study while addresses the following key problems:

- How can leadership contribute to creation of sustainable value for achieving sustainable development?
- What role leadership plays in businesses aligning to SDG 2030 for transforming our world?

Achieving Agenda 2030:

Leadership as Key Intervening Variable For SBD:

Leadership is the creation of new realities which means leadership as change agent plays key role in constructing the new reality of sustainable corporation (Dunphy et al. 2007). Dunphy further states that transforming to new paradigm is a formidable task especially when “many people who see their interest threatened by these developments and who have a strong investment in maintaining current practices”. Thus as change agent for SBD, leadership is critical for linking organizational vision, transforming values, engaging stakeholders and transforming organizational capacity into a world-class competency for creating competitive advantage both in long-term and short-term (Rainey 2008). Leadership play a critical role in strategy, culture, investments and engagement for SBD is explained in the figure,

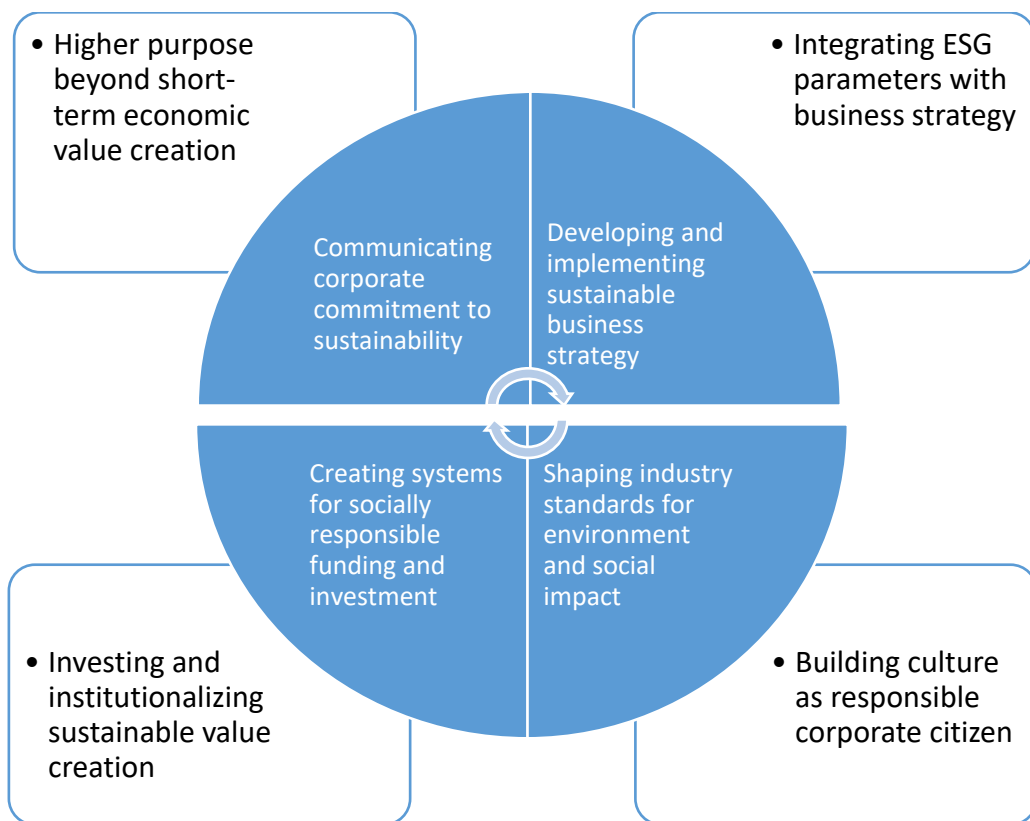


Figure 1: Critical Role of Leadership For SBD

Source: Created by Authors

Sustainable Business Leadership for Achieving Sustainable Value:

With the understanding of shared value and Triple Bottom-line impact there is consciousness to extend the concept of value creation to the larger stakeholders - society and planet. The role of leadership in this context is to bring in transformation required to encouraging businesses to track and manage economic (not just financial), social, and environmental value added of sustainable development – not just as accounting practice but as system change as envisaged in the Triple Bottom-line approach, 25 years back (Elkington, 2018).

Leading business as change agent for sustainable value creation, is a formidable challenge given the complex environment and conflicting interests of various stakeholders. As seen in literature reviewed, leadership for sustainable business development involves managing complex, multi-dimensional aspects as captured in figure below:

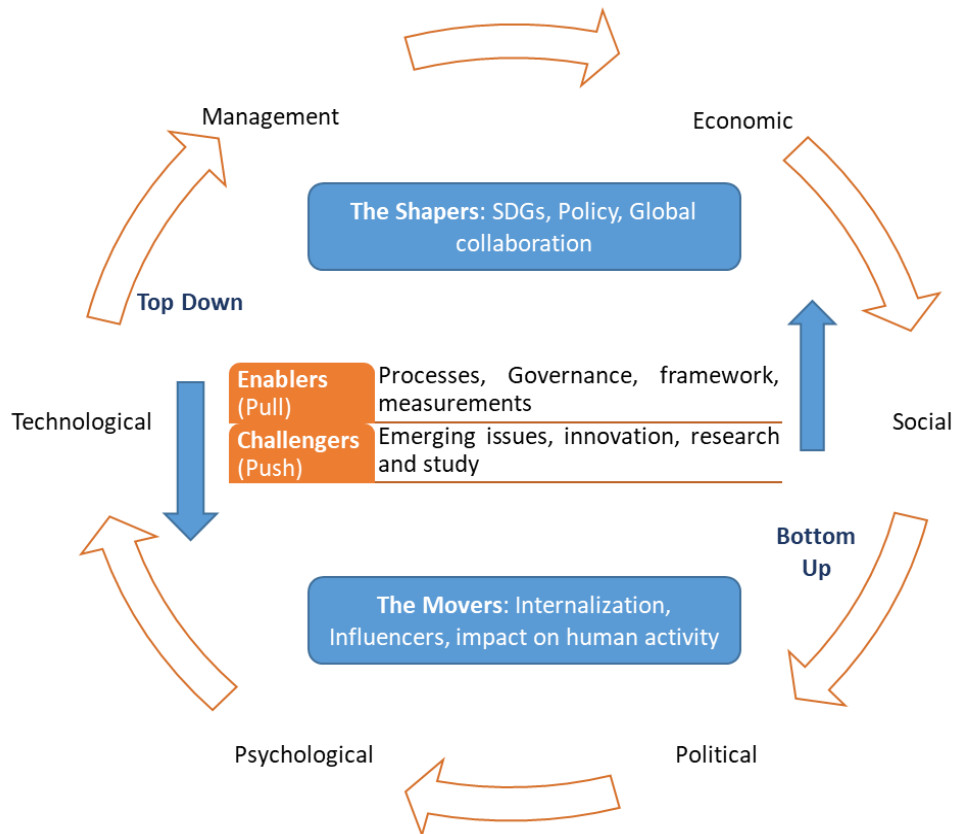


Figure 2. Complex Environment for Sustainable Business Leadership

Source: Created by Authors

The above figure reflects on the complex environment which business leadership operates within for sustainable business development. Businesses today operates in an environment which is influenced by network of economic, social, environment, technological, psychological, management and political factors. Further in context of sustainable development, business evolves continuously in response to the ‘Shapers’ - global initiatives and policies on sustainability and ‘Movers’ - internal influencers, direction on sustainability related issues. Internally for business, the core factors for change are the ‘Pull’ factors - governance structures and regulation and ‘Push’ factors – emerging issues, research and innovation which determine direction of change for the organization. The role of leadership in this complex, multi-dimensional context is challenging and of utmost importance. Thus, leadership for sustainable business development is different from business leadership since it needs to address unique challenges over and above issues concerning managing business.

Concerns facing leadership for sustainable value creation include,

- Striking balance between economic goals of the organization and the required Triple bottom-line approach in order to measure business success
- Influencing shareholders to look beyond economic value creation and support the organization in sustainable value creation for larger stakeholders including society and planet
- Building culture and institutionalizing change in the organization for sustainable business development

Sustainable business leadership thus can be explained as leadership construct based on the leadership approach contingent to SBD which is the situational variable for leader to act upon and perform. This is an important dimension for sustainable business development since this determines leadership for influencing organizational change in pursuit of sustainable value creation. Sustainable business leadership is thus about aligning the skills, processes and strategy as per the situation required for sustainable value creation. Based on business environment challenges facing leadership and role expected of sustainable business leadership, the paper proposes approach to leadership based on continuum leadership style. This model is based on continuum leadership theory which states that effective leadership operates principally within that zone of acceptability or “range of behaviour” within which the subordinates are ready to accept the decisions made for them by their superiors.

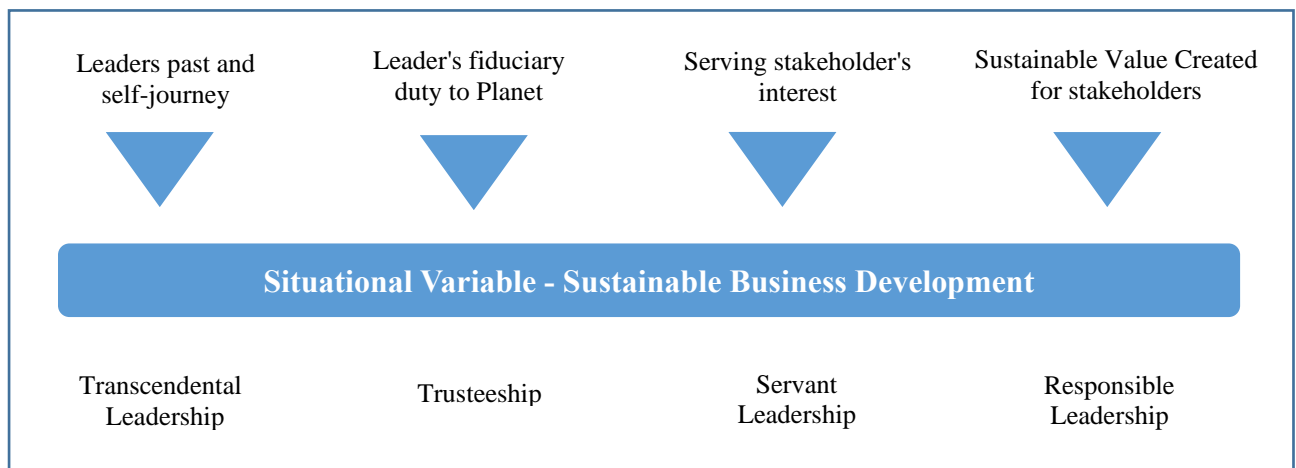


Figure 3. Continuum of Sustainable Business Leadership

Source: Created by Authors

Continuum of Sustainable Business Leadership:

The proposed Continuum Sustainable Business Leadership Model proposed focuses on influencing and integrating interests of stakeholders as per the required situation to achieve the sustainability objective, starting with leader’s own self. This is a conceptual model based on literature reviewed on leadership and sustainability challenges and can be empirically tested for validity and implementation. The model is based leadership style continuum to situational elements as explained below:

- Leaders past journey: Transcendental leadership or leader’s journey of experiencing life of oneness with self and their universe for shaping own beliefs and actions (Chatterjee 1999 / Dunphy et al. 2007) is the starting point for sustainable business leadership. Leadership for sustainable value creation is about aligning followers to achieve higher

order goal towards society and planet. Dunphy (2007) states that it is leaders own constructive, developmental journey or personal mastery which enables the leader to manage and respond to situation; in case of sustainable business development the situation is creating higher order purpose for sustainable value creation.

- Fiduciary duty towards the Planet: Fiduciary duty based on Third-Party Trusteeship model towards planet involves duty of loyalty and the duty of care (Li Q., Guo T. and Zhang S. 2017)). Sustainable business leadership is about addressing this responsibility of protect environment from impact of its economic activity while sustaining financial performance
- Serving stakeholder’s interest: Sustainable business leadership is about placing needs of subordinates, customers, and the community ahead of leader’s own interests for pursuing higher order value creation. This is similar to principle of Servant leadership where leader is for serving the followers and leading them towards progress. (Spears 2010).
- Financial stewardship to its stakeholders: Sustainable business leadership is ensuring sustained returns to stakeholders based on long value creation and reputation for business (Rampling 2013). Leaders pursuing sustainable value creation need to focus on long term and sustained financial returns by ensuring utmost transparency and business ethics in operating the business during their tenure.

Integrating Change Approach:

While SBL is the starting point for creating pathway for SBD, integrate approach for change management linked to sustainable business leadership will provide direction for leading change to sustainability paradigm. The paper proposes BASICS, a framework that incorporates incremental change management with SBD strategy, leadership purpose and institutional and culture studies. This integrated change management approach along with Sustainable Business Leadership can create pathway for organizational transformation for paradigm shift to sustainable development.

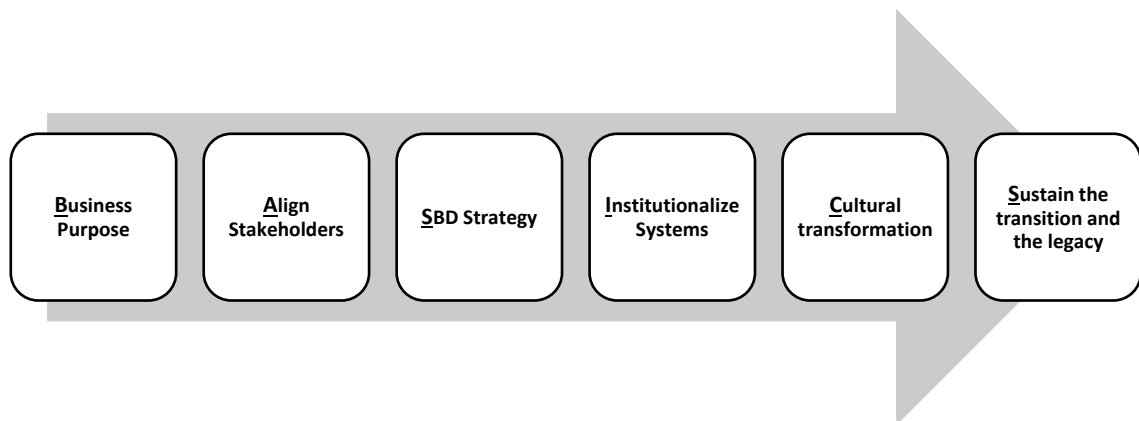


Figure 4. BASICS – Integrated Change Management Approach

Source: Created by Authors

- **Business Purpose:** Leadership which creates higher order need transcending beyond individual or egocentric consciousness limited to share-holders and key managers in the organization to a more larger cosmos-centric consciousness impacting the Planet, both living and non-living entities. Literature reviewed shows business purpose can be externally or internally driven
- **Align Stakeholders:** Leadership which influences the shareholders, investors, employees, customers, suppliers to the higher order need and aligning to the sustainability objective of business which is both long term and balances the ESE performance
- **SBD Strategy:** Leadership which integrates SDGs with business strategy through SBD following either of the approach i.e., Corporate centered sustainable business development or market centered sustainable business development.
- **Institutionalize Systems:** Leadership which enables design and implement organizational systems and processes through norming approach to shape sustainable consumption through products and services which create value for society and planet. Leadership can further create business touch points to institutionalize SBD within organizational framework impacting both for generating revenue as well as impacting society and environment. The table below describes the business touch points and SBD need which can be effectively linked through leadership intervention.

Table 1: Institutionalizing Sustainable Business Development

Sustainable business development process	Business touch point
Market access and business development	Marketing, Sales and Product development functions
Sustainable production and innovation	Manufacturing and R&D
Sustainable value chain	Supply chain, Logistics and distribution
Sustainable Value creation and continuous learning	Organizational Development and Strategy
Sustainable Reporting and stakeholder value creation	Finance, Corporate Governance, CSR, Human Resources
Social and environment impact	CSR, EHS, Compliance

- **Cultural transformation:** Leadership which motivates and influences stakeholders such as employees, customers, suppliers and shareholders to change mind-set leading to behavior and actions leading to SBD. Thus reinforcing culture across stakeholders and value chain using the through confirming approach through confirming approach will help designing and delivering products and services, innovating and learning and transcending beyond profit motives to achieve the ESE performance through SDG 2030
- **Sustain the transition and the legacy:** Leadership which sustains the paradigm shift and business transition to the new order to ensure the same transcends time and business priorities. This is critical dimension of leadership for building long term value for organization and the planet at large by ensuring that the quest for sustainability does not get diluted over time, instead it becomes part of core philosophy thus impacting business decision-making, strategy and core values at every stage and at all times in future.

Assessing Leadership Commitment To Agenda 2030

Sustainable business leadership through BASIC framework will help business in building organizational structures, policies and practices leading to sustainable value creation. The next step based on the leadership direction is create network of close-knit systems and processes which will work synergistically linking business actions to Agenda 2030 and the SDGs. This in true sense will not only demonstrate leadership commitment to sustainability but also create access for further development for sustainable value creation. Getting a right thematic model to demonstrate leadership commitment to sustainability also gains significance for leadership to simplify sustainability actions and communicate its effectiveness in measurable terms. As reviewed in the literature, SDGs are the right evaluators to measure effectiveness of change leading to sustainable value creation. The paper proposes a thematic model for demonstrating committed sustainable business leadership for driving organizational synergy to achieve SDGs.



Figure 5. Thematic Model - Role Of Sustainable Business Leadership For Aligning Business With Sdgs

Source: Created By Authors

The above model is further explained with reference to the role played by sustainable business leadership for translating business action to achieve SDG 2030 based on following parameters – broad area of intervention and SDGs impacted, what corporates are doing in these areas and approach or initiatives taken by leadership in order to impact these SDGs. The model explains all SDGs in the framework with exception of SDG 16 and 17 which are universal in nature and requires business participation as Corporate citizen.

Corporate Social Responsibility through welfare orientation and creating access for larger social good:

- As part of their social responsibility, business through its CSR arm has been successful in impacting following SDG: SDG 1 - No Poverty, SDG 2 – Zero Hunger, SDG 3 – Good Health and Well-being, SDG 4 – Quality Education, SDG 6 - Clean Water and Sanitation, SDG 7 - Affordable and Clean Energy, SDG 11 - Sustainable Cities and Communities, SDG 16 - Peace, Justice and Strong Institutions
- Corporates through their Foundations or in partnership with Non-Government Organizations (NGO) are working on areas such as living wages, skill development, improving the Public Distribution System (PDS) for access to food, programs to fight malnutrition and creating access to healthcare facilities, insurance at grass-root level.
- The approach is two-fold, either in form on welfare objective to ensure equilibrium and fairness in society and through impacting systems which will improve access for ensuring benefit at grass-root level. Programs on solar lighting, sustainable housing, awareness on Human Rights and strengthening community connect with institutions are higher order goals which sustainable leadership has led organizations to impact SDG.

Responsible Corporate and as direct influencer:

- Given its key role in economic development leading to sustainable future business impacted : SDG 8 - Decent Work and Economic Growth, SDG 10 - Reduce Inequalities, SDG 12 - Sustainable Production and Consumption, SDG 17 - Partnership
- As a direct contributor to production and shaping consumption, business plays a key role in linking its value chain and processes for taking critical action towards sustainability. Supplier management programs for creating sustainable livelihood, women empowerment and financial inclusion interventions, green innovation, Research and Development in bio-mimicry, managing carbon footprint and commitment to Public Private Partnership both through policy shaping and implementation are key projects priorities for responsible business today.
- Through ESG reporting systems, leaders are taking progressive steps towards disclosures and commitment to Corporate Governance and Ethics for greater transparency and holistic value creation to all its stakeholders.

Conservation, resource management and participation in movement for circular economy:

- There is a shift in business focus from waste management to new paradigm of circular economy for ensuring balance between business and its impact on environment. The initiative for participating in circular economy as well as ongoing initiatives for conservation of renewable and non-renewable resources and waste management in totality impact following SDGs : SDG 6 – Clean Water and Sanitation, SDG 12 – Responsible Consumption and Production, SDG 13 – Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land.
- While there is lot more focus on adherence to environment and pollution standards in form of compliance and regulations, more businesses are proactively establishing linkage to environment through measurement of carbon footprints, moving to

renewable sources of energy, innovation in waste management and land filling to ensure protection of environment.

- A more strategic approach by sustainable business leaders through participation in circular economy is gradually seeing progress. This will not just shape responsible consumption and production but will directly benefit resources and life on earth and under water.

Conclusion

The most critical challenge for sustainable business leadership is identifying holistic change management strategy for business to transition towards the much-needed paradigm for sustainable value creation. Making sustainability the core of human activity calls for a path-breaking shift from the conventional strategies focused on creating structures and defining metrics to measure progress. Sustainability adoption are result of dual cultural effects, influencing both the development of institutional pressures for sustainability and the conformance to these. The paper thus is an attempt to link the two – institutional and cultural component through Sustainable Business Leadership as a pragmatic approach to sustainable business development which is the enabling situation. BASICS which is integrated change management approach for sustainable business leadership and the suggested thematic model demonstrating business interface with SDGs are practical tools which businesses can implement in pursuit of sustainable value creation.

To conclude, while sustainable business leadership, sustainable business development, integrated change approach and SDGs are projected as DRIVER, ENABLER, PATHWAY and EVALUATOR respectively, it is equally important to test each of these variables for relevance in current business context. Even more significant would be study of sustainable business leadership as key intervening variable for achieving the ‘higher purpose’ for creation of sustainable value. In essence, this paper is a backgrounder for a detailed empirical survey on the theoretical foundation it has built up. The theoretical framework and empirical survey will help in addressing challenges faced by businesses in moving to the sustainability path and further will aid in expediting the transition to the new paradigm.

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