

Sustainable Business

“Economy” is well defined as the system of production, distribution and consumption of goods and services. However, the idea of a “sustainable” economy is not well understood. This part of the plan will evolve as we learn together what it means to Prince George.

Description

Sustainable business is the loose term associated with two things: (1) the advancement of green business, social entrepreneurs, and businesses with both profit and social goals (e.g. the [Grameen Bank](#), community credit unions), and (2) the improvement of social and environmental aspects of businesses in any sector. Potential benefits of green business to Prince George include a healthier environment, energy self-sufficiency, economic diversification, and enhanced business competitiveness. Similarly, social entrepreneurs and related businesses profit while meeting community goals.



Status and Trends

The growth of both the green sector and green business is a world-wide trend. Driving this trend is the awareness that problems such as climate change, peak oil, worsening water and air quality require an alternative to business-as-usual. However, business writers such as Bob Willard have documented the business for sustainability.¹ In fact, the Harvard Business Review reported in August 2009 that “*sustainability is now the key driver of innovation*,” arguing that innovative sustainable approaches are the key to maintaining and improving market position in the global marketplace.²

Recent studies, such as the 16-97 Alliance Cluster Initiative Report,³ have found that the green sector is rapidly expanding in the Prince George area. Green sector industries with growth potential include bioenergy, sustainable forestry, research, and sustainable mining. Green business initiatives are also occurring in Prince George, but more research is needed in order to gain a better understanding of the breadth and depth of these initiatives.

There is less information about the social aspects of sustainable business. This aspect needs further exploration in the Prince George context.

¹ Willard, Bob. 2002. *The Sustainability Advantage: Seven Business Case Benefits of a Triple Bottom Line*. New Society Publishers: Gabriola Island, BC.

² Nidumolu, Ram, C.K. Prahalad, and M.R. Rangasawami. 2009. “Why Sustainability is now the Key Driver of Innovation.” *Harvard Business Review*. September 2009.

³ Meyer Norris Penney LLP. 2008. “16-97 Alliance Cluster Initiative.”

Performance Measurement

Of the potential measures listed below, which should we use to measure and communicate progress? Would you rather use another one? Why?

Measuring performance in this area is an evolving field. A number of ways to do so are listed below for consideration:

- Adoption of Environmental Management, e.g. percentage of firms registered under ISO 14001
- Adoption of a Corporate Social Responsibility policy and practices
- Access to goods and services for disadvantaged communities
- Number of businesses located in green/sustainable buildings
- Adoption of sustainable procurement policies and practices
- Adoption of climate change mitigation plans and actions
- Availability of venture capital to green business
- Size of the identifiable green business sector, as a percentage of the business community

Questions for Consideration

- What would a “green” economic development strategy for Prince George look like? A “socially-responsible” business development strategy?
- **Green clusters:** What are the key opportunities for the green business sector in Prince George?
- **Alternative Energy Production:** Given the increasing costs of energy worldwide, what opportunities exist for Prince George?
- **Eco-industrial Networking:** Eco-industrial networking (EIN) involves collaboration among businesses to share resources and wastes, resulting in major improvements in efficiency and environmental impact reductions. Are there good regional opportunities for developing EIN?

More Information

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