

# **The Path to Sustainable Business Consulting: Insights on Challenges and Growth Potential**

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## **ABSTRACT**

The growing need for sustainable development practices among organizations calls for an emerging demand for consulting services that aid organizations in attaining Economic, Social and Governance objectives. However, consulting for sustainable development encompasses great opportunities as well as several hurdles and bottlenecks on their way.

This study deals with the many challenges and opportunities faced by organizations while implementing sustainable development elements. Additionally, the study also provides initiatives for the successful implementation of sustainable business practices.

The growing emphasis on the United Nations' Sustainable Development Goals (SDGs) coupled with the three pillars of sustainability—Environmental, Social, and Governance (ESG) initiatives among organizations—has created a favorable landscape for consultants in this arena. Using a bibliographic analysis, this study identifies the various challenges and opportunities mentioned in journals, reports, and publications and summarizes them to unveil possibilities for growth.

Every business consultant should thus be able to overcome the challenges and help organizations realize the importance and create sustainable development practices that would aid in building a better world of tomorrow.

**Keywords:** Sustainable development, Sustainable business practices, Management consulting, Consulting, Challenges and Opportunities

## **1. INTRODUCTION**

### **1.1 Background**

Management consulting has evolved through the years beginning from the age of Industry Revolution and at present it has extended its lens for offering a variety of business services starting from audits to process re-engineering and strategy development (McKenna, C. D., 2007) <sup>[1]</sup>. Most of the management consultants aid the client organisations' quest to diversify, flourish, and expand across the globe. Thus, making the organisations more systems based and strategically focused.

Management consulting services, often referred to as business consulting, is defined as 'to help organizations achieve performance and results by offering external expertise, insights, and tailored solutions to specific challenges.' (Peter F Drucker). Thus, management consultants are individuals who are focused on helping organizations operate independently and effectively. A management consultant or management analyst helps organizations gain a better perspective on their present position, solve their most pressing problems, implement the best industry practices, and finally lead to strategies to help companies improve their performance.

Companies around the globe today require expertise, skills, and a third-party independent perspective to help them realize their vision and align their processes and policies, leading to strategic growth and greater sales.

Today's management consultants provide a host of advisory services related to strategy, finance, management and sustainability that constitute the following:

1. Strategy Consulting
2. Business Consulting
3. Financial Consulting
4. Risk management consulting
5. HR consulting
6. Marketing and sales consulting
7. Business process reengineering
8. Sustainable development and so on

## **1.2 ESG Focus- an inevitable component**

With changing times, different stakeholders within the organisation have an increased need to care for environmental, social and governance factors besides focusing on sustainable development. Such practices have today become one amongst the many building blocks in strategic focus for any organisation globally and specially after declarations under United Nations' Sustainable Development Goals (SDG) and the Paris agreement. As demand for ethical practices and environmental consciousness grows among consumers, investors, and regulatory bodies, companies across the globe are compelled to integrate sustainability into their core operations. Companies that demonstrate a commitment to practice ESG factors are better positioned to build value and thus increase profitability (Aydoğmuş, M., Gülay, G., & Ergun, K. 2022) <sup>[2]</sup>, (Zhou, G., Zhu, L., & Luo, S. 2022) <sup>[3]</sup>, (Kim, S. W., & Li, Z. 2021) <sup>[4]</sup>. This shift supports the reality that sustainability is no longer just a minor concern but an inevitable driver of competitive advantage and brand reputation in the global business arena.

### **1.2.1 Environment and Sustainable business practices: A brief history**

Until the 1960's and 1970's, organizations were least concerned with the stakeholder named 'Environment.' After the 1980s, organizations, especially in growing economies, began to realize the importance of the concept of 'sustainable business practices' as concerns about environmental degradation and social responsibility gained prominence. Later, in the 1980s, the US and UK began adopting an investment decision-making model that looked at an organization's ethical compliance and social performance standards, in addition to the economic aspects of the business (Gray & Kouhy 1995; Carroll, 2010) <sup>[5,6]</sup>. This prompted companies to investigate the sustainability aspects of the triple bottom line connected with environmental, economic, and social motives. Most importantly, during the 1980s, organizations adopted the idea of sustainability to demonstrate their dedication to sustainable development and practices in response to the UN World Commission (UNWC) on Environment and Development, ushered in the UN Conference on Environment and Development in the early 1990s (Gray & Kouhy, 1995) <sup>[5]</sup>.

### **1.2.2 Why Sustainable development matters?**

With the rising problems of environmental and social issues, sustainability has gained prominence in most organizations worldwide. Many of the organizations has realized the importance of considering 'Environment' as a stakeholder while taking strategic and operational decisions.

Moreover, the United Nations' Sustainable Development Goals (SDGs) emphasize the importance of sustainability integration (UN SDG goals, 2015) <sup>[7]</sup>. Most countries worldwide have committed to the realization of SDG goals, in which organizations play a pivotal role. Sustainable development consulting has grown in response to supporting organizations in environmental, social, and governance (ESG) integration (Schaltegger et al., 2016) <sup>[8]</sup>.

Therefore, with a clear understanding of the major stakeholders in a business, the future of consulting sustainability is rapidly evolving. Many organizations require third-party organizations to consult their firms and suggest measures for improvement with regard to their ESG integration. Consultants are playing a key driver in organisations to focus on climate action, environmental responsibility, and social programmes and in realising these commitments into strategic actions.

### 1.3 Review of related works

#### Perceptions and hurdles: Organisation and Individual

Today organisations especially small and medium ones perceive incorporating sustainable business practices into their basic process as an additional cost and not an opportunity (BCG report on Sustainability, 2020) <sup>[9]</sup>. This is basically to the fact that organisations majorly see environment, social and governance parameters as trade-off between each other (Porter & Kramer, 2011) <sup>[10]</sup>. Organisations lack of knowledge in adoption of green practices and its benefits along with doubts regarding sustainability achievement and metrics for measurements (Sheehan, et al 2023, 2023) <sup>[11]</sup> adds to some of the bottlenecks faced by many organisations today.

Some of the internal barriers faced by organisations include:

- Focus on financial performance- Organisations still provide more importance to short term financial gains rather than focusing on environmental and social initiatives too (Porter & Kramer, 2011) <sup>[10]</sup>
- ESG issue assessment barrier and shareholder value barrier are two most important perception barriers (Sheehan, et al 2023) <sup>[11]</sup>
- Lack of knowledge and expertise (Aguinis & Glavas, 2012) <sup>[12]</sup> along with resistance of change from employees and other stakeholders (Kotter, 2007) <sup>[13]</sup> sums up the greatest internal barriers in implementing the same

On the other hand, some of the external barriers faced are creating value in spite of competition (Freeman et al., 2010) <sup>[14]</sup> where focusing on sustainability takes a backstage, uncertain rules and regulations and its complexities (Delmas & Montes-Sancho, 2011) <sup>[15]</sup> and changing stakeholders' expectation and tough scrutiny of legal aspects (Carroll & Shabana, 2010) <sup>[6]</sup> related to sustainable practices.

The study analyses various literatures related to the 'challenges and opportunities in implementing sustainable business practices' which has been summarised in Table 1 given in results and discussion part

## 2. RESEARCH PROBLEM

The increasing global need and focus on sustainability has created a rising demand for businesses to adopt sustainable environmental and social practices. This has resulted in significant opportunities and challenges for business consultants to provide expert guidance to integrate sustainable strategies into strategic and operational goals.

Although many authors have highlighted various challenges and opportunities related to the topic, showcasing the depth and details of the subject, this work aims to identify the most pressing challenge and opportunity by preparing a summary of the literature review, which would provide a clearer perspective for addressing the following issues:

- What are the most critical challenges faced by the organisation during implementation of sustainable business practices?
- What are the greatest opportunities in implementing sustainable business practices?

This research problem is thus compounded by the various challenges and opportunities in the evolving landscape of sustainable business consulting and identifying the future scope for the same

### 2.1 Objectives of study

1. To identify and outline the greatest challenges faced by organisations during implementation of sustainable practices
2. To explore and summarise the various opportunities in the field of sustainable business consulting

## 3. METHODOLOGY

This research study employed a bibliographic method among various literatures to analyze a diverse range of journal articles, academic publications, and reports relevant to the subject of inquiry. This method involved reviewing existing literature to summarize key findings and list the most pressing challenges and opportunities mentioned in related literature sources. The process included finding related articles, journals and websites through keywords related to ‘challenges and opportunities in implementation of sustainable business practices.

## 4. RESULTS AND DISCUSSION

Some related works on the opportunities and challenges in Sustainable business consulting can be summarised using the table given below:

**Table 1. Challenges and opportunities - a review**

Author	Details on ‘challenges’
Ademi B, 2024 <sup>[16]</sup>	The main challenge is how sustainability can be embedded in business models to bring about opportunities and benefits. Some of the challenges mentioned were defining and integrating sustainability as part of the core strategy
Santamarta, S et al., 2022 <sup>[17]</sup>	Identifies the major challenges businesses face in sustainability transformations: focus/key areas for sustainability transformation and impact, enabling people, leaders and strong governance to lead the change and securing funding for the transformation.
Ghauri, P.N, 2022 <sup>[18]</sup>	Focuses on challenges faced by MNC while achieving SDGs and creating social impact. It discusses how companies should overcome various obstacles in implementation to create value for their shareholders, and embrace creating value for stakeholders in a wider society. It mainly focuses on the challenge of enabling policymakers and the

	government to recognize their responsibilities in this respect.
Talentnet- The Challenges and Opportunities of Sustainable Business Innovation <sup>[19]</sup>	Mentions of the costs, measuring difficulty, resistance to change, reconciliation of economic and sustainability goals, complex demands from stakeholders as some of the challenges
BCG report, 2020 <sup>[9]</sup>	Some of the challenges faced by companies mentioned here managing conflicts of interest between various stakeholders and yet driving the organisations to sustainable goals proves time consuming and at times costly
Porter & Kramer, 2011; BCG report 2020 <sup>[9, 10]</sup>	A challenge addressed here is to integrate sustainability into existing business practices where the present process needs to be re-engineered and people used to former business practices have to undergo change for implementation
McKinsey, report 2020 <sup>[20]</sup>	Most of the clients mentioned in the report were looking into their short-term needs rather than focusing on long-term sustainability goals which is a challenge
United Nations, 2015 <sup>[7]</sup>	A prominent challenge mentioned here is for companies to keep pace with rapidly evolving sustainability trends and standards
Rusu T M, et al 2024 <sup>[21]</sup> .	One significant challenge mentioned is insufficient or low-quality data management and its utilisation for measuring and reporting sustainability performance
Vigneau, L et al 2016 <sup>[22]</sup>	One of the main challenges is practicing sustainable business practices and at the same time ensuring governance, regulatory and policy compliance which is unclear
Lathabhavan, R., 2022 <sup>[23]</sup>	Unclear central government policies, lack of social responsibility are some of the challenges mentioned in this study. Lack of clarity in implementing sustainable practices and unavailability of trained manpower are other concerns regarding sustainable energy practices.
Tura, N., Keränen, J., & Patala, S. 2019 <sup>[24]</sup>	The study mentions of four tensions (barriers) during implementation, economic (Economic tensions refer to conflicts between cost allocations, higher prices), structural (increased monitoring, stakeholder interests), psychological (regarding financial loss, reduced motivation) and behavioural (internal resistance, high maintenance cost)
<b>Opportunities/benefits</b>	
<b>Author</b>	<b>Details of 'opportunities'</b>
Ademi B, 2024 <sup>[16]</sup>	Opportunities mentioned here were reduction of cost, better investments and greater customer reputation.
Talentnet- The Challenges	Some of the opportunities//benefits mentioned here are

and Opportunities of Sustainable Business Innovation <sup>[19]</sup>	competitive advantages, cost savings, new product and services model, first mover advantage and improved brand reputation as some of the opportunities
Porter, M.E., & Kramer, M.R, 2011 <sup>[10]</sup>	Opportunities include Improved brand reputation and customer loyalty
Elkington, J. 1998 <sup>[25]</sup>	Access to new markets and customers is an opportunity mentioned here
Hart, S.L. 1995. <sup>[26]</sup>	One of the main opportunities here is ideal use of resources and cost savings through energy efficiency, pollution reduction and waste reduction
Bocken, N.M.P., et al. 2014 <sup>[27]</sup>	Opportunity can be summarised to increased innovation in product and service design
Bansal, P., & DesJardine, M.R. 2014 <sup>[28]</sup>	One of the opportunities focused here is focusing long term rather than short term and creating competitive advantage.
Eccles, R.G., Ioannou, I., & Serafeim, G. 2012 <sup>[29]</sup>	Enhanced competitive advantage in the market
Chkanikova, O., & Lehner, M. 2015 <sup>[30]</sup>	Better eco brands leads to better sustainability and increasing customer loyalty.

## 4.1 Findings

The findings highlight and summarize the critical challenges faced by organizations during the implementation of sustainable business practices and the most focused opportunities pertinent to the study's objectives.

### 4.1.1 Obstacles and shining prospects

From the literature, reports, and article reviews mentioned in Table 1, the implementation of sustainable business practices presents both significant challenges and opportunities, as highlighted in various journals, reports, and articles. The main pressing challenges with respect to the implementation of sustainable business practices can be summarized as follows: (1) integration of various stakeholders' interests into sustainability goals (BCG report 2020, Talentnet, Santamarta 2022, Ghauri PN 2022, Tura 2019), (2) governance issues (Santamarta 2022, Ghauri PN 2022, Vigneau, L et al. 2016), followed by high initial investment costs, limited access to sustainable technologies, and resistance to change within organizations, as mentioned by some of the authors. However, these challenges are counterbalanced by opportunities such as (1) cost savings being mentioned the most by authors (Ademi B 2024, Talentnet, Hart, S.L. 1995), (2) competitive advantage, innovation and access to new markets (Talentnet, Bocken, N.M.P., et al. 2014), and followed by brand reputation and alignment with evolving consumer preferences. Companies can also accelerate sustainability as drivers of innovation, attract socially conscious investors, and foster stronger stakeholder relationships.

### 4.1.2 Embracing sustainable practices

Some of the initiatives that can be taken to uphold sustainable initiatives comprises of the following:

- Include making an energy budget at individual and organisation level, target zero waste, and generating own power using renewable resources. (Dr Neeraj Sharma, 2016) <sup>[31]</sup>
- Adoption of clean/greener technologies with credits for MSME units (Dr Neeraj Sharma 2016) <sup>[32]</sup>



- Creation of sustainable supply chain by incorporating sustainable practices in all spheres of supply chain (Carter, C. R., & Rogers, D. S, 2008) <sup>[33]</sup>
- Implement recycling programmes wherever applicable and adopting ‘greener’ packages thus reducing wastages (Geng, Y., & Doberstein, C. 2008) <sup>[34]</sup>
- Foster and develop inclusive work culture by providing adequate training on the same (Waddock, S. A. 2008) <sup>[35]</sup>
- Promote employee health and well-being through welfare programmes (Waddock, S. A, 2008) <sup>[35]</sup>
- Support community developments through initiating philanthropy, charities, and volunteerism (Porter, M. E., & Kramer, M. R. 2011) <sup>[10]</sup>

#### 4.2 Corporate sustainability snapshot: In figures

Companies worldwide embrace sustainable business practices and their numbers are impressive.

- Sustainability Concerns: Consolidating the analysis from various website sources and it can be concluded that majority of the global business leaders (around 70%) have started to worry about climate change and the environments impact on their business. (S&P, 2024) <sup>[36]</sup>; (Adams et al, 2011) <sup>[37]</sup>
- Investments in Sustainability: 75% of leaders increased investments keeping in mind sustainable future in 2023, with 20% significantly boosting their commitments. (Deloitte, 2024) <sup>[38]</sup>; (Zacher, H., et al 2024) <sup>[39]</sup>; MIT Sloan research report, 2016 <sup>[40]</sup>
- Sustainable Materials and sustainable supply chain: research reveals that 59% of companies use sustainable materials, and 59% increased energy efficiency in 2023 (Le, T. T et al, 2022) <sup>[41]</sup>, (Hejazi, M. T., et al, 2023) <sup>[42]</sup>
- Carbon Emissions Reduction: From various journals across the globe, it can be summarised that around 55% of global companies employ energy-efficient machinery, and 50% provide employee training on climate action. (Albitar, K., Al-Shaer, H., & Liu, Y. S., 2023) <sup>[43]</sup>, Haugh, H., & Talwar, A., 2010) <sup>[44]</sup>, (Zhang, L., Guo, X., Lei, Z., & Lim, M. K., 2019) <sup>[45]</sup>
- Net Zero Commitments: It is found that over 8,000 companies, representing 90% of global GDP, pledge to reach net zero by 2050 (Hale, T., Smith, S. M., Black, R. C., 2021) <sup>[46]</sup>, (Yadav, S., Samadhiya, A, 2023 <sup>[47]</sup>, (Hakovirta, M., Kovanen, K., 2022) <sup>[48]</sup>
- Almost 49% of organizations developed new climate-friendly products or services in 2023. (TravelPerk, 2024) <sup>[49]</sup>, (Albitar, K., Al-Shaer, H., & Liu, Y. S., 2023) <sup>[50]</sup>, (Song, W., Wang, G., & Xifang., 2019) <sup>[51]</sup>

According to reports from various sources, the growth of sustainable business practices is expected to continue, with global green technology and sustainability market opportunities projected to reach US\$12 trillion by 2030 if SDG is realized. (World Business Council for Sustainable Development, 2020) <sup>[52]</sup>

The above trends and statistics clearly show that Consulting in Sustainable business has great scope and relevance in the years to come.

#### Conclusion

This study presents the challenges and opportunities for sustainable development business consulting. Although sustainable development consulting faces challenges, there are a number of opportunities for innovation, collaboration, policy support, and technological advancements. As the demand for

sustainable development consulting increases, the industry must adapt to emerging trends and challenges. The major challenge being the consolidation of stakeholder interests and governance issues is to be tackled while the most important opportunity mentioned, such as cost savings and innovation, is to be emphasized within organizations by consultants. Consultants must aid organizations in surviving competition, manage stakeholder expectations, and address strategic issues. As the world becomes more environmentally conscious, organizations that implement sustainable business practices can unleash greater opportunities and potential, build better brand reputations, and drive better results.

The future of consulting sustainability is rapidly evolving and driven by the pressing need for climate action and environmental responsibility. Companies worldwide are stepping up their net-zero commitments and consultants play a vital role in turning these pledges into tangible actions. Ultimately, sustainable development business consulting has great potential to transform the way organizations operate, integrating social equity, environmental consciousness, and better governance in leading to a better and prosperous future world.

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