

Sustainable Development in Education

Is it Imperative for Business Students?

Economic development was the prime objective of the nations over the centuries, but as a consequence, the failures of the eco-logical balance were experienced as a bitter truth over the last 50 years. Subsequently, the global community has embarked on the path of Sustainable development as a way out, but the lack of consciousness of decision-makers has hampered the progress of the implementation of those approaches at national, institutional, and corporate levels.

The students of the business schools and graduates from business faculties suppose to occupy managerial positions at an early stage of their carrier compared to the engineering and applied science students. Nevertheless, business students typically follow limited subjects under the theme of sustainable development in most of the educational institutes in the developing world. The main reason behind this is most of the conventional concepts, tools, techniques developed for realizing the Sustainable Development goals are applicable at the operational level in the organizations, and those tools are supposed to be handled with the technical level capacities. Therefore, those subjects have been predominantly included in curricular of engineering and science streams.



However, the circumstances have been changed in the last two decades. It was realized by the new millennium that the entry of sustainability concepts at the strategic level of the businesses could generate an impact of at least 3 folds compared to the application of the operational level tools such as Green productivity, Cleaner Production, etc. The reason behind this is such conventional tools are calling for technical level improvements mostly at the

operational level, whereas the tools usable at the strategic level pave the way for bringing the changes along the supply chain adjusting the business strategies. During the first decade of the 21st century, the corporate giants in Europe went for the implementation of Eco-innovation as a sustainability tool to develop new business models based on new business strategies which were having sustainability in the core of the businesses.

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Eco-innovation helped shift the sustainability focus into a different domain from the operational core, such as supply chain partnerships. Companies started developing new business relationships with suppliers as well as with the customers and other value chain partners so that it was able to harness the sustainability benefits with a win-win situation for both partners. United Nations Environmental Programme (UNEP) realized the value of the tool and subsequently developed the UNEP Eco-innovation methodology and toolkit. UNEP started disseminating the tool to the developing countries with technical support in terms of capacity building and pilot applications. Sri Lanka also became a country to implement Eco-innovation in the first round of pilot applications in 2013 as the National Cleaner Production Centre (NCPC), Sri Lanka was keen in interest to promote such new tools to the industrial organizations in the country.



It was the experience over the last decade that Eco-innovation is a tool better understood and implemented by business students than engineering or science students. The tools used such as business model canvas, SWOT analysis etc., are more familiar for business students, and the knowledge in supply chain management, and strategic management will be useful in implementing such tools successfully.

Environmental Management Accounting is also getting widespread in the corporate sector, and the accounting and financial people have to handle the implementation of the tool at the organizational level. NCPC Sri Lanka also conducted capacity building in this tool with international resource persons more than 15 years ago, engaging the academics and practitioners of the fields of financial management and accounting. It was realized during the process that the capacity development of future Accountants and financial controllers is very important for the successful implementation of such tools.

Therefore, under the changing circumstances in the sustainability field, the current trend is embedding sustainability in the core of the business operations. Hence the business managers have the main responsibility to perform the function.

In addition to that, the contribution of the non-technical managers for the implementation of the traditional sustainability tools, which are applicable at the operational level also a vital requirement. Most of the top managers in the corporate sector are non-technical managers, and the lack of understanding of them on business benefits of

the sustainability initiatives has delayed the implementation of such activities. Similarly, the lack of awareness by financial and accounting people has a negative impact on investment financing of the sustainability initiatives. Hence the inclusion of Sustainable development to the curricular of business degrees will help future managers to easily comprehend the value and benefits of the sustainability function.

In a nutshell, sustainable development has to be strongly backed by top managers and must be rooted in all the functions and departments in organizations. In this context, the role of the people occupying the non-technical managerial positions must have had their quality education in the subject of sustainable development.



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