

# Strategies for Implementing Sustainability in Entrepreneurial Businesses

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## Abstract

*The aim of the research on "Strategies for Implementing Sustainability in Entrepreneurial Businesses" was to analyze the ways in which entrepreneurs can integrate sustainable practices into various aspects of their businesses, evaluating their impact on both economic success and benefits for the environment and society. To conduct this research, we conducted an online questionnaire-based survey from September 1 to September 15, 2023, targeting 50 entrepreneurs in Romania from sectors such as information technology (IT), cosmetics and personal care products, fashion, food, and renewable energy. Following the questionnaire administration, we observed that entrepreneurs are familiar with sustainability concepts. The most popular measures adopted by entrepreneurs include material recycling and energy consumption reduction, followed by the use of sustainable materials and the development of a sustainable supply chain. This reflects a focus on measures with rapid and tangible impact and suggests opportunities for adopting more complex approaches.*

**Key words:** sustainability, entrepreneurial business

**J.E.L. classification:** O35, O36, P18, Q56

## 1. Introduction

By adopting sustainable practices, businesses can significantly reduce their negative impact on the environment. This is crucial in tackling issues like climate change, resource depletion, and biodiversity loss. Moreover, sustainable practices often have social benefits, such as improved working conditions and community support. As the world increasingly moves towards a sustainable future, aligning with global trends and standards like the United Nations Sustainable Development Goals (SDGs) is becoming important for businesses. This alignment is not only ethically responsible but also strategically advantageous.

Sustainability, which arose three decades ago, addresses the growing environmental degradation and the necessity to lessen the environmental and human impact of businesses. It's not easily defined in the business context, as it encompasses various guidelines focusing not just on immediate profits, but also on fostering a sustainable economy and preserving the planet for future generations. The United Nations has set objectives for a better, sustainable future, including access to clean water, affordable energy, and responsible consumption and production, aiming to reach these goals by 2030. Business sustainability pertains to a company's capacity to achieve its long-term goals in economic, social, and environmental areas without depleting resources for future generations. This involves implementing practices and strategies that promote sustainable growth in business, reduce environmental harm, and enhance the welfare of communities and employees.

Sustainable business practices focus on reducing environmental and societal impacts, safeguarding resources for the generations to come. For these businesses, it is crucial to be not only eco-friendly but also high-quality to compete globally (Todos, 2022). These enterprises contribute significantly to economic, ecological, and social spheres. The evolving nature of sustainability is shaped by the current market and global events, adapting to the changing world. Businesses balancing economic, environmental, and social goals are key to a sustainable future (Simionescu, 2023).

Every company adopting sustainability aims to make choices beneficial for the environment and society. This approach fosters new values and business growth opportunities, with a shift towards

technology and digitization to meet customer demands swiftly (Fülöp, 2022). Long-term business success relies on effective leadership, people-oriented management, continuous improvement, data-driven decisions, and customer focus (Savastano, 2022).

Sustainable business practices involve balancing a company's economic objectives with its social and environmental responsibilities, going beyond profit to enhance societal well-being and environmental care. The concept of sustainable business models, which is increasingly pertinent, encourages firms to improve their impact on the three sustainability pillars: economic, social, and environmental. Developing these models is complex due to potential conflicts in these areas (Cardeal, 2020). These models detail how organizations create, deliver, and capture value across these contexts (Vitalie, 2023). Increased sustainable development awareness, especially post-SDG adoption, has led to a focus on the environment, people, and planet, linking it to financial performance (Muhmad, 2021).

Sustainable success for a company means using resources responsibly, ensuring profit generation without harming environmental and societal balance. This includes using durable materials, recycling, employing renewable energy, and promoting recycling awareness (Manea, 2021).

With governments around the world tightening environmental regulations, implementing sustainability strategies can ensure compliance and avoid penalties. For businesses relying on complex supply chains, implementing sustainability ensures resilience and ethical operations across the value chain, which is increasingly demanded by consumers and stakeholders. Customers, investors, employees, and the wider community increasingly expect businesses to operate sustainably. Meeting these expectations is essential for maintaining good stakeholder relationships.

## 2. Literature review

Sustainability strategies help businesses to ensure their long-term viability. By focusing on sustainable practices, businesses can reduce costs, improve efficiency, and ensure that their operations are future-proof against environmental and regulatory changes. Sustainability can be a significant differentiator in the market. Businesses that adopt sustainable practices often enjoy a better reputation, which can lead to increased customer loyalty and market share. Additionally, sustainable businesses can attract and retain talent who are motivated by a company's commitment to responsible practices.

In today's business landscape, sustainable innovation strategies are crucial for maintaining competitive and viable business operations (Ch'ng, 2021). The global challenge of sustainable development encompasses three key dimensions: the interplay of culture, structure, and technology; the strategies of optimization, improvement, and renewal; and the various stakeholders involved (Jansen, 2003). Sustainable development is increasingly seen as a solution to critical global challenges both now and in the future (Hopwood, 2005).

The pursuit of social welfare and quality of life forms the core of any state's social policy (Manea, 2021).

Developing an innovative managerial strategy necessitates a clear understanding and alignment of the company's strategic innovation goals with its potential for innovation. This alignment is vital for pinpointing strategic initiatives that will enhance competitiveness. Companies striving to stand out in the market and navigate turbulent environments must implement such innovative managerial strategies to pave their way towards sustainability (Corbu, 2021). A community-focused approach positively impacts innovation and self-efficacy, primarily through the indirect effects of entrepreneurial communication (Dias, 2023). It's not just about gaining a competitive edge; integrating sustainability into business practices is also key to achieving efficient and socially responsible growth.

In contemporary business, management's role has grown in importance, extending beyond profit-seeking to consider the impacts of business activities on economic, social, and environmental aspects (Scoliuc, 2016). There's an increasing emphasis on sustainable organizational change, prompting a reevaluation of management, performance measurement, and monitoring systems within companies. A balance between a clean environment and a robust economy is crucial for human development in areas like health, education, culture, and security. Adhering to sustainable development principles ensures future generations recognize today's intelligent actions for achieving performance

(Savastano, 2022). More institutions are acknowledging and embracing sustainability, taking steps to minimize waste, invest in renewable energy, and support related organizations.

Entrepreneurs are increasingly integrating sustainable development goals, including reducing emissions and using reusable or biodegradable packaging. Sustainable businesses weigh environmental, economic, and social factors in their decision-making. To maintain market relevance and share, they continuously adapt, employing the latest technologies and innovating to enhance profitability and sustainability (Tohănean, 2020). Companies strive to ensure profits aren't overshadowed by debts, carefully monitoring their activities. Key sustainable development goals for businesses include using durable materials in manufacturing, utilizing green energy, adopting sustainable supply chains to cut costs and reduce waste and carbon emissions, and using raw materials more efficiently. Digitalization, such as artificial intelligence for package tracking, advanced databases, and ERP systems, can facilitate sustainable supply chains. Sustainable business models (SBMs) are those that integrate economic, social, and environmental value creation (Ringvold, 2023). Therefore, it's essential for organizations to adopt new business models that prioritize sustainable practices and resource optimization, making these models a strategic focus for management teams (Comin, 2020).

Implementing sustainability strategies helps in mitigating various risks, including regulatory risks, environmental risks, and social risks. By proactively addressing these issues, businesses can avoid potential fines, legal challenges, and reputational damage.

### **3. Research methodology**

The aim of the research on "Strategies for Implementing Sustainability in Entrepreneurial Businesses" is to analyze how entrepreneurs can integrate sustainable practices into various aspects of their businesses, assessing their impact on both economic success and environmental and societal benefits. This research seeks to identify effective strategies, challenges, innovative solutions, and best practices that entrepreneurial businesses can adopt to encourage a business model that balances economic growth with social responsibility and environmental protection. To conduct this research, an online questionnaire survey was administered from September 1st to September 15th, 2023, targeting 50 entrepreneurs in Romania from sectors such as information technology (IT), cosmetics and personal care products, fashion, food, and renewable energy. The questionnaire was constructed using Google Forms and distributed through social media, specifically Facebook, and WhatsApp groups. The questionnaire allowed us to collect specific and structured data directly from the entrepreneurs. This information was essential for understanding the perceptions, experiences, and current practices of entrepreneurs regarding sustainability in business.

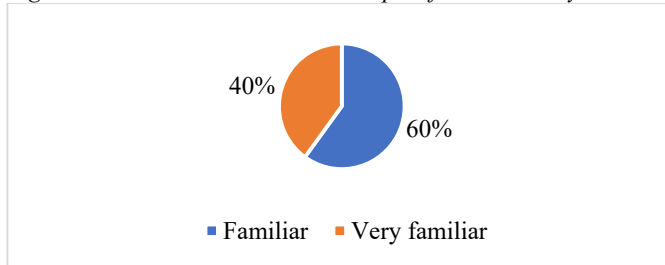
Questionnaires are an efficient way to collect data from a large number of respondents in a relatively short period, especially when distributed online. Entrepreneurs were chosen as the target group because they are often the primary decision-makers in their businesses. This means they have the direct capacity to implement changes and adopt sustainable strategies. Understanding their perceptions and actions provides valuable insights into how sustainability is integrated into business practices. Additionally, entrepreneurs are often leaders in business innovation and agility. They are more open to experimenting and adopting new practices, including sustainability, which can be crucial in addressing current environmental and social challenges.

### **4. Findings**

At question number 1, how familiar are you with the concepts of sustainability in business? This question was screening. In case they were not familiar with the concepts of sustainability in business, the questionnaire would end. 60% of respondents are familiar with the concepts of sustainability in business: This proportion indicates that the majority of respondents have a basic or intermediate understanding of sustainability concepts in business. They likely know the general principles and the importance of sustainability in an entrepreneurial context but may need more information or resources to effectively apply these concepts in their business activities. While 40% of respondents are very familiar with the concepts of sustainability in business. This figure suggests that nearly half of the respondents have a deep and detailed understanding of sustainability in business. These

respondents are likely more aware of specific strategies, challenges, and trends in sustainability and may already be implementing sustainable practices in their businesses.

Figure no. 1. Familiar with the concepts of sustainability in business

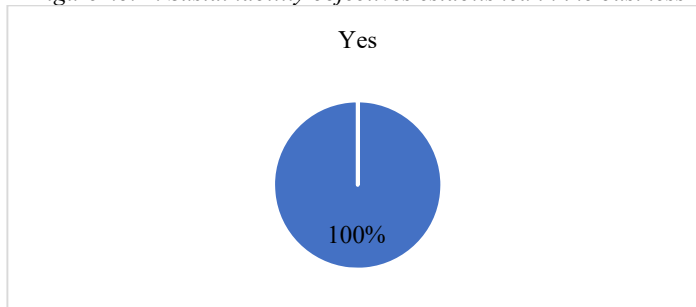


Source: Author's contribution

The data indicates a relatively high level of awareness and familiarity with sustainability among entrepreneurs. This is positive as it reflects a trend of recognizing the importance of sustainability in the business world. The fact that a larger proportion of respondents are only "familiar" suggests an opportunity for educational initiatives and development programs to enhance the understanding and implementation of sustainability in business.

Regarding question number 2, do you have established sustainability objectives in your business? This question was screening. In case they did not have established sustainability objectives in their business, the questionnaire would end. All respondents have established sustainability objectives in their businesses: This universal spread indicates a deep commitment and recognition of the importance of sustainability among the surveyed entrepreneurs. All study participants appear to be aware of the critical role of sustainability and have integrated it into their business strategies.

Figure no. 2. Sustainability objectives established in the business

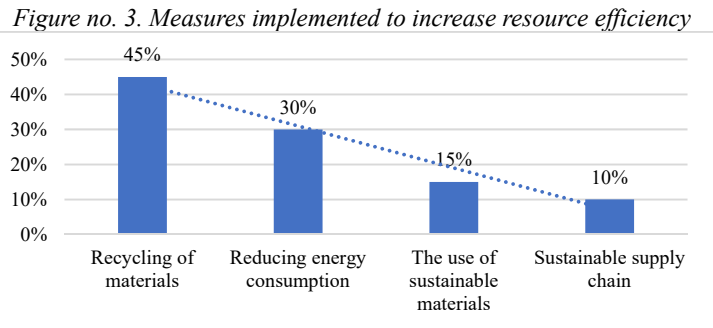


Source: Author's contribution

The response indicates a high level of awareness and commitment to sustainability in the entrepreneurial world. This suggests that sustainability concepts are not only known but actively put into practice. The presence of sustainability objectives among all respondents provides a strong foundation for the exchange of innovative ideas and practices in the field. Entrepreneurs can learn from each other by sharing experiences and successful strategies.

Regarding question 3, what measures have you implemented to increase resource efficiency? 45% of respondents mentioned that the most popular measure implemented by entrepreneurs is material recycling. This response suggests an awareness of the importance of waste reduction and resource reuse as part of a sustainability strategy. It is an indicator of efforts to minimize the negative environmental impact through efficient materials management. Additionally, 30% of respondents mentioned that the second most common approach is reducing energy consumption. This likely involves optimizing processes to be more energy-efficient and investing in technologies that consume less energy. It is a significant step towards reducing the carbon footprint of businesses. While 15% of respondents indicated that they use sustainable materials. This may involve selecting raw materials and materials that are environmentally friendly, as well as products that have a reduced environmental impact throughout their lifecycle. Finally, 10% of respondents mentioned that the least

mentioned measure is developing a sustainable supply chain. This strategy involves working with suppliers who adhere to sustainable practices and can be a sign of the complexity and challenges associated with restructuring supply chains.



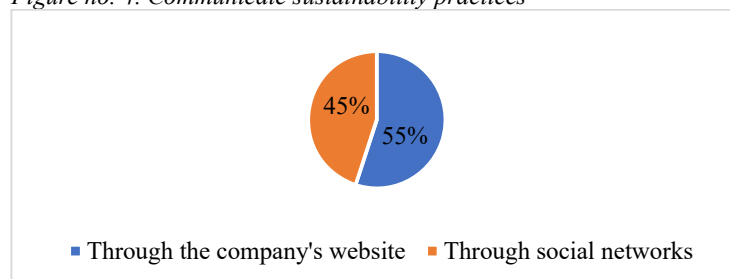
Source: Author’s contribution

The data reflects a variety of approaches adopted by entrepreneurs to improve resource efficiency, demonstrating that there is no one-size-fits-all solution for sustainability. Prioritizing recycling and reducing energy consumption indicates a focus on measures that are often easier to implement and can provide quick and tangible results. The relatively low percentage for the use of sustainable materials and sustainable supply chains suggests that there is room for increasing the adoption of these more complex but essential practices for long-term sustainability.

When it comes to question #4, how do you communicate with employees and customers about sustainability practices? 55% of the respondents mentioned that they use their company's website as the primary channel for communicating their sustainability practices. This indicates a preference for an official and directly accessible means of sharing information with employees and customers. A company's website is often seen as the most credible and detailed source of information about policies and initiatives.

Additionally, 45% of the respondents mentioned that they use social media to communicate about their sustainability practices. This reflects a recognition of the power and reach that social media has among a wide and diverse audience. Social media allows for more dynamic and interactive communication, which can be effective in engaging and raising awareness among the public about sustainability issues.

*Figure no. 4. Communicate sustainability practices*



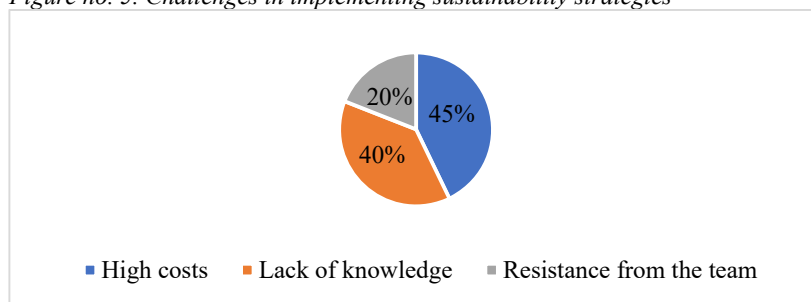
Source: Author’s contribution

The data underscores the importance of digital channels in communicating sustainability practices. Both websites and social media are essential means to reach a wide audience and convey up-to-date information. The use of websites indicates a preference for authoritative and credible communication, while social media is used for more direct and personalized interaction with the public. A combination of websites and social media suggests a diversified approach to communicating sustainability practices, reaching different segments of the audience, and maximizing the impact of the message. Active communication about sustainability practices through these channels not only informs but also contributes to building an environmentally and socially responsible brand. Although websites and social media are effective, there is always an opportunity

to explore other communication channels to enhance engagement and awareness among employees and customers

And lastly, in response to question number 5, what challenges have you encountered in implementing sustainability strategies? 45% of the respondents mentioned that the biggest challenge is related to high costs. This suggests that implementing sustainability strategies is often perceived as costly, either due to the need to invest in new and more environmentally friendly technologies or because of operational costs associated with changing practices. This perception can be a major obstacle for many businesses, especially small and medium-sized enterprises. Additionally, 40% of the respondents cited a lack of knowledge as a major challenge. This can include a lack of understanding of the benefits of sustainability, unawareness of best practices or effective strategies, or difficulties in navigating the complexity of sustainability-related laws and regulations. Meanwhile, 20% of the respondents reported resistance from their teams in adopting sustainability strategies. This resistance can be caused by reluctance to change, distrust in the effectiveness of sustainability practices, or the need to modify established routines and processes.

Figure no. 5. Challenges in implementing sustainability strategies



Source: Author's contribution

The data highlights the need for access to financial resources or support programs to help cover the costs of implementing sustainable practices. The lack of knowledge indicates a clear need for more educational programs, workshops, and training sessions to increase awareness and understanding of sustainability in business. Team resistance underscores the importance of addressing organizational culture and change management in the process of implementing sustainability strategies. It is essential to develop communication strategies that address team concerns and emphasize the benefits of sustainability, both for the business and the environment.

## 5. Discussions

The survey results indicate that entrepreneurs recognize the importance of sustainability in business, including recycling and environmental protection. It's necessary to reshape the culture and organizational structure to incorporate sustainability values and principles. This integration should occur at various levels, from individual employees and managers, who should exhibit pro-sustainability leadership, to broader units like departments and divisions, up to the entire organization viewed as an open system. Adopting a holacratic organizational model can enhance the agility of a company on its path to sustainability. This model fosters synergy by effectively utilizing positive values at both individual and group levels (Jansen, 2003). Companies striving for sustainability are innovating in product development, marketing strategies, and customer engagement methods. They aim to seamlessly blend economic, social, and environmental aspects, creating distinct solutions that set them apart from competitors and firmly establish them on the sustainability path (Suslenco, 2021).

In the current industrial era, sustainable business performance is crucial for competitive success. The study investigates the impact of social and technological challenges on achieving sustainable competitive advantage and business performance (Haseeb, 2019). It is proposed that dynamic business modeling for sustainability, through a systemic design tool incorporating environmental, social, and economic value drivers, can address methodological gaps in current business model design tools (Cosenz, 2020).

## 6. Conclusions

As a result of the research, we have found that entrepreneurs are familiar with the concepts of sustainability. All respondents have established sustainability objectives in their businesses, indicating a universal commitment and recognition of the importance of sustainability.

The most popular measures adopted by entrepreneurs are recycling materials and reducing energy consumption, followed by the use of sustainable materials and the development of a sustainable supply chain. These reflect a focus on measures with rapid and tangible impact and suggest opportunities for adopting more complex approaches.

The majority of entrepreneurs use their company's website and social media channels to communicate about sustainability, indicating a preference for digital channels as effective and accessible means of disseminating information.

Furthermore, we have observed that the most significant challenges are related to high costs, lack of knowledge, and internal resistance. These highlight the need for financial investments, education, and effective organizational change management.

Therefore, there is a high level of awareness and commitment to sustainability among entrepreneurs, but also significant challenges that require personalized approaches. Resource efficiency is a major focus, but there is room for improvement and expansion of sustainable practices. While digital communication is essential in promoting and informing about sustainability practices.

The challenges faced require innovative solutions, including access to financing, education programs, and effective change management strategies.

Entrepreneurs in this research come from a variety of industries such as information technology (IT), cosmetics and personal care products, fashion, food, and renewable energy. However, the data cannot be generalized due to the small number of study participants.

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