Reactive or proactive approach towards sustainability? A conceptual framework based on sustainable business models to increase stakeholders' sustainable value capture

Indications towards the need for development and implementation of solutions for more sustainable development are not recent. However, the world is still struggling to tackle these challenges, and sustainability is not an optional agenda, but rather it is an obligatory and necessary issue for the various actors in society. This is also valid for organizations, which are expected to assume a more proactive and entrepreneurial posture towards tackling sustainable development challenges. In this sense, sustainable business model approach can support organizations to be more sustainable, serving as instrument to help companies describe, analyze, manage and communicate their sustainable value proposition, creation, delivery and capture mechanism. In particular, this research focuses on value capture dynamics, aiming to explore how companies can increase their contribution to sustainable development by fostering sustainable value capture of their stakeholders. Thus, we bring a literature review to discuss the mechanism of two approaches: the reactive and proactive approach. The first logic is about satisfying stakeholders’ needs and wants, reacting to their demands. A more reactive approach to stakeholders’ expectations is supported by motivations derived from marketing, corporate social responsibility, international standards, sustainability reporting, labelling, etc. However, these demands are not always aligned with sustainability, creating tensions between stakeholder satisfaction and corporate sustainability. In this sense, a proactive approach to foster sustainable value capture can complement the reactive approach by delivering value beyond stakeholders’ expectations. In this case, companies use their capabilities to identify opportunities to create and deliver sustainable value that stakeholders were not expecting or demanding, but that are positive in terms of sustainability. The proactive approach on managing stakeholders finds its justification on questioning companies about their institutional role in society, demanding sustainability innovation in companies' business models and challenging companies to seek for business opportunities with an entrepreneurial attitude to help solving sustainable development challenges. By combining both approaches, organizations have the opportunity to increase sustainable value capture by its stakeholders, acting on their institutional responsibility as actors in the societal system. Thus, future researches are invited to contribute to further theoretical and empirical discussions to explore the potentials of fostering sustainable value capture.

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