

Innovative Strategy for Sustainable Business Model Development with Value and Social Impact Approach for Economic Sustainability

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Abstract. Economic sustainability has become a primary concern in addressing global challenges. Confronting the complexity of economic sustainability challenges, innovation and the development of sustainable business models are crucial. This research aims to identify, develop, and test innovative strategies for sustainable business model development with a focus on value and social impact. The study employs a comprehensive examination of previously published works, utilizing qualitative analysis to achieve a holistic understanding of the topic, spanning the timeframe from 2016 to 2023. The findings indicate that the development of sustainable business models with a focus on value and social impact is an essential strategic step amid the complexity of economic, social, and environmental challenges. The implementation of these strategies is not only a moral responsibility for companies but also an urgent necessity in the face of rapid global changes. Engaging various aspects, including economic, social, and environmental dimensions, several key points need emphasis, namely the integration of sustainable values, technological and product innovation, stakeholder collaboration and engagement, employee development, and performance reporting and accountability.

Keywords: Innovative Strategies, Sustainable Business, Value and Social Impact, Economic Sustainability

1. Introduction

Economic sustainability plays a central role in responding to global challenges involving economic imbalances, environmental degradation and social inequality [1]. In the face of these complex dynamics, economic sustainability aims to shape patterns of growth that are not only inclusive and socially just, but also environmentally sustainable, prioritising balance with natural ecosystems. By focusing on these aspects, economic sustainability seeks to create a strong foundation that can be sustained over the long term, beyond just temporary and harmful economic growth.

In the face of the growing complexity of economic sustainability challenges, innovative strategies and the development of sustainable business models are essential. Sustainable business models are not just a new paradigm, but an overarching framework, involving innovative and sustainable ways to create, deliver and capture value [2]. Considering social and environmental impacts as crucial elements, these business models not only aim to maximise financial returns, but also commit to sustainable value creation, incorporating ethical and environmental aspects into the core of economic activity. Thus, through this innovative approach, it is expected to strengthen the foundation of overall economic sustainability.

Many of the conventional business models that have evolved tend to focus their attention exclusively on achieving economic growth, without taking into account the negative impacts on society and the environment [3]. This creates an urgent need for innovative strategies capable of steering the transformation of conventional business models towards a more sustainable foundation. A more holistic approach is needed to combine economic growth with social and environmental responsibility [4]. Such innovative strategies must therefore include fundamental changes in the way business models are designed, implemented and measured, so as to account for and minimise their negative impacts, while still driving sustainable growth over the long term.

The value-based approach plays a central role in designing innovative strategies to develop sustainable business models [5]. In this context, understanding the value generated by a company and its impact on various stakeholders is key to shaping a business model that includes sustainability dimensions. This approach involves an in-depth analysis of the intrinsic value that a company brings to the table, including how that value impacts economic, social and environmental aspects. By detailing these impacts, companies can create a business model that not only prioritises economic growth, but also takes into account the welfare of society, environmental balance, and sustainable relationships with stakeholders. Thus, the value approach becomes the foundation that allows companies to integrate sustainability principles into the core of their business strategy.

Social impact is a very significant dimension in the context of economic sustainability. Designing and developing business models that not only take into account, but also prioritise social impacts, has great potential to create added value for society as a whole. This approach involves a deep understanding of how a company interacts with society and how its business activities can make a positive contribution to social well-being [6]. By incorporating this perspective in business models, companies can become agents of change that promote inclusivity, equity and community participation in sustainable development processes. Therefore, recognising and taking social impacts seriously is a key point in realising a vision of economic sustainability that involves active participation and equitable benefits for all.

This research aims to identify, develop and test innovative strategies for sustainable business model development with a social value and impact approach. Through this research, it is expected to find solutions that can be implemented by companies to improve their economic sustainability. This research is expected to contribute to knowledge in the field of economic sustainability, business innovation, and social impact. The results of this study are expected to be a reference for companies, academics, and other stakeholders in an effort to improve overall economic sustainability.

1.1 Innovative Strategies

Innovative strategies refer to a systematic approach aimed at generating new ideas, identifying opportunities, and implementing creative solutions within a specific context [7]. In the context of sustainable business model development, innovative strategies involve a company's efforts to seek new, more effective, efficient, and sustainable ways to create, deliver, and capture value. This includes exploring business models that consider factors such as environmental impact, resource sustainability, and social justice. Innovative strategies require creative thinking, in-depth research, and the ability to adapt to environmental changes [8], [9]. By implementing innovative strategies, companies can address global challenges in novel ways and create business models that are more economically, socially, and environmentally sustainable.

1.2 Sustainable Business

Sustainable business refers to a business approach that prioritizes economic, social, and environmental sustainability in all aspects of its operations. In sustainable business, companies focus not only on financial profit but also consider its impact on society and the environment [10]. This involves integrating sustainability principles into business decision-making, including the efficient use of resources, long-term thinking, corporate social responsibility, and considerations for social justice. Sustainable businesses aim to create balanced added value for stakeholders, including customers, employees, shareholders, and the broader community [11]. Through this approach, sustainable businesses contribute to inclusive economic development, environmental preservation, and sustained improvement in social well-being. Thus, sustainable business becomes one of the solutions to global challenges, creating long-term value while maintaining a balance between economic, social, and environmental interests.

1.3 Value and Social Impact

Value and social impact refer to two crucial aspects in the context of sustainability and sustainable business. Social value encompasses the concept of value generated by a company for stakeholders such as customers, employees, and the community [12]. This value goes beyond financial profit, also involving positive contributions to social well-being, justice, and community sustainability. Meanwhile, social impact refers to the effects of business activities on society and the surrounding environment. Positive social impact may include increased community well-being, fair job creation, and various corporate social responsibility initiatives [13]. Conversely, negative social impact could involve environmental pollution, inequality, or resource exploitation. Integrating social value and impact into sustainable business strategies is key to creating a business model that not only generates economic profit but also makes a positive contribution to community well-being and environmental sustainability.

1.4 Economic Sustainability

Economic sustainability is a concept that refers to efforts to maintain and enhance long-term economic growth without sacrificing natural resources, the environment, or social well-being [14]. In the context of economic sustainability, economic growth is integrated with sustainability principles, creating a development model that considers not only financial profit but also its impact on the environment and society. Economic sustainability includes long-term thinking, efficient resource use, and corporate social responsibility. The goal is to create an economic ecosystem capable of meeting the needs of the present generation without compromising the ability of future generations to meet their own needs. Economic sustainability recognizes the economic dependence on the natural ecosystem and social values, thereby encouraging the adoption of business models and public policies that support balanced and sustainable long-term economic growth [15].

2. Method

In this research, we employed a qualitative approach to comprehensively review the literature with the aim of exploring Innovative Strategies for Sustainable Business Model Development through a Value and Social Impact Approach for Economic Sustainability. The study covered a critical time span from 2016 to 2023, utilizing this methodology to investigate scholarly works from various academic journals, conference papers, and reliable sources accessible through Google Scholar. Our specific search criteria, tailored to include keywords related to Innovative Strategies, Sustainable Business, Value and Social Impact, and Economic Sustainability, guided the selection of sources based on their relevance to the research objectives. We explicitly acknowledge any limitations, such as language constraints or publication bias. The research progressed through distinct stages, commencing with the identification of a specific and relevant research topic and the formation of a comprehensive understanding of the background and objectives of the study. Explicit search criteria guided the literature exploration on Google Scholar, spanning from 2016 to 2023. Following the retrieval of search results, a meticulous literature selection process took place, involving the examination of abstracts and summaries for each identified article or source. Literature that was deemed less relevant or did not meet the research criteria was excluded from the analysis.

The selected literature underwent careful scrutiny, focusing on the identification of key findings, concepts, theories, and trends inherent in the literature. The qualitative approach was designed to achieve a thorough understanding of the research subject. Findings from the literature review were then synthesized and further elucidated by the researchers to build a comprehensive understanding of the research topic. These findings were organized into a detailed research report with a structured and coherent format, encompassing key findings, analysis, and in-depth interpretation. Based on existing literature, this methodology has the potential to significantly contribute to theory development, problem-solving, or decision-making in various scientific domains, particularly in the context of Innovative Strategies for Sustainable Business Model Development through a Value and Social Impact Approach for Economic Sustainability. The structured methodology section provides clear and cohesive explanations for each stage of the research process, with subsections enhancing readability and ensuring a transparent and robust approach in this study.

3. Result and Discussion

Amidst the turmoil of intensifying globalisation and climate change, the complexity of the challenges faced in developing sustainable business models is increasingly emerging as an urgent agenda. Today's organisations are required to consider not only the economic, but also the social and ecological impacts of their operations to ensure long-term economic sustainability. Awareness of the need for a new paradigm in guiding business model development is pervasive, prompting a large number of companies to initiate and implement innovative strategies that are holistic in nature, emphasising value creation and positive impact on society. These initiatives reflect an important evolution towards an awareness of and commitment to social and environmental responsibility, which is now a key pillar in building a business foundation that endures the changing global dynamics.

This approach involves an in-depth process of identifying and applying core values that are central to the sustainability dimension. These values include corporate social responsibility, social justice, and environmental preservation. In this strategy, one of the key elements is the integration of economic considerations and social responsibility, creating synergies that generate positive benefits not only for the organisation itself, but also for society and the surrounding environment. The process of developing a sustainable business model is not only

seen as an ethical obligation, but also as a strategic opportunity to create a sustainable competitive advantage in the long term [16]. As such, this paradigm represents a fundamental shift towards establishing organisations that are not only economically successful, but also make significant positive contributions to the surrounding social and environmental aspects.

In the early stages of formulating a sustainable business model, companies are faced with the need to conduct a comprehensive analysis of the environmental and social impacts of their operations. This process involves a thorough evaluation of the carbon footprint generated, the use of natural resources, and the social impact it may have on local communities. The data and findings that emerge from these analyses not only serve as in-depth knowledge of environmental and social effects, but also form a critical foundation for designing business models that are not only more operationally efficient, but also capable of delivering sustainable positive impacts. By basing business strategies on this detailed information, companies can generate more sustainability-oriented policies and practices, creating a solid foundation for economic growth balanced with attention to the environment and community well-being [17].

The next step in the journey towards business sustainability is the integration of sustainable values into the company's strategy. This process involves setting long-term goals that encapsulate economic, social and environmental aspects [18]. For example, companies may set concrete targets to reduce carbon emissions, improve employee welfare through various sustainability programmes, or support educational initiatives in surrounding communities as part of their commitment to social responsibility. By integrating these values into the core of their business strategy, companies not only create a foundation for sustainable economic growth, but also strengthen their positive impact on social welfare and environmental balance. These steps reflect a deep commitment to the principles of sustainability, forming a solid foundation for achieving long-term success in a balanced and holistically positive manner.

The centrality of stakeholder engagement is a crucial element in the foundation of sustainable business model development. Companies need to adopt a transparent approach in communicating with customers, business partners, employees and local communities with the aim of building support and a deep understanding of their sustainable values [19]. Through open dialogue and interaction, this active engagement not only serves as a bridge to strengthen relationships with stakeholders, but also creates valuable opportunities for broader and more impactful collaboration in achieving sustainability goals. Recognising the diverse perspectives and needs of stakeholders through an ongoing communication process not only deepens the company's commitment to sustainability, but also creates a stable foundation for achieving greater positive impacts at the social, economic and environmental levels.

In an ever-changing dynamic economy, companies require not only sustainability but also a high degree of flexibility in their sustainable business models. The ability to adapt agilely to changing economic and environmental conditions is not only a necessity, but also the key to ensuring long-term sustainability. Therefore, innovative strategies not only include designing sustainable business models, but must also incorporate sophisticated and responsive mechanisms [20]. This includes the ability to identify economic trends, market developments, and policy and regulatory changes, and respond to them quickly and effectively. By doing so, companies can not only mitigate the risks associated with economic uncertainty, but also transform themselves into proactive agents of change in the face of evolving challenges. The ability to embrace such flexibility is not only an essential element of sustainability, but also the foundation for creating added value and leading in an era of continued uncertainty.

By implementing innovative strategies in the development of sustainable business models, which are based on a value and social impact approach, companies will enter the realm of not only economic sustainability, but also as pioneers in creating significant positive change for society and the environment. Through this transformation, companies can make their mark as agents of positive change that not only prioritise profitability, but also pursue holistic sustainability goals. The application of these sustainable values not only creates long-term economic sustainability, but also builds a foundation for growth that is aligned with social and environmental values. With time as a partner, this positive impact-centred business model will gain widespread trust and support from various stakeholders, strengthening its position as an agent of positive change in an increasingly complex and sustainable business era. Thus, sustainability is not just a goal, but also an enabler for companies to lead and inspire in shaping a more holistically sustainable business future [21].

The implementation of innovative strategies in developing sustainable business models drives the need for substantial investment in technologies that not only support efficiency, but also promote resilience and sustainability. Technological innovation in this context involves the utilisation of renewable energy sources, the integration of digital technologies to improve operational efficiency, and the use of environmentally friendly materials in production processes. Through these investments, companies can utilise the full potential of the latest technologies to not only improve their sustainability performance but also substantially reduce negative

impacts on the environment. Renewable energy technologies, for example, enable companies to switch to clean and sustainable resources, while digital technologies can provide effective solutions to improve efficiency and reduce wastage. In addition, the use of eco-friendly materials makes a positive contribution to product life cycles and a reduced environmental footprint. Investment in innovative technologies is therefore a crucial cornerstone in shaping sustainable business models that are not only adaptive to change, but also play a key role in creating positive impact and contributing to the evolution of sustainability in the global business sphere [22].

As an integral component of its holistic strategy, companies have the opportunity to design products or services that not only prioritise sustainability but also have a positive impact on the environment. Product innovation can include design approaches that substantially reduce waste and waste, utilise recycled materials to reduce ecological footprints, or replace hazardous materials with safer and environmentally friendly alternatives [23]. In addition, the application of a circular approach in product management is becoming a key concept, where companies not only consider the production stage but also integrate aspects of the product's complete lifecycle, from the production phase, to use, to recovery and recycling processes. By embracing this circular concept, companies not only invest in the reduction of the ecological impact of their products, but also make a positive contribution to sustainable economic growth [24]. By adopting this comprehensive approach, companies not only become creators of more sustainable products but also become pioneers in realising far-reaching positive change in an increasingly complex business era that is responsive to sustainability challenges.

Cross-sector collaboration with business partners, government agencies and non-profit organisations marks an essential dimension in designing and implementing sustainable strategies. In this sustainability paradigm, the synergy between the private sector, government and civil society is not only a supporting element, but also the foundation for creating a dynamic platform that facilitates the exchange of ideas, resources and experiences. Such collaboration not only generates greater positive impact, but can also accelerate the pace of change needed to address sustainability challenges [25]. Business partners can share best practices, government agencies can provide a supportive regulatory framework, and non-profit organisations can bring a deep understanding of social and environmental issues [26]. These external stakeholders not only provide valuable perspectives, but also serve as important channels to ensure that companies move in line with the aspirations and needs of society. Thus, cross-sector collaboration is not only a strategic choice, but also a key to success in shaping a sustainable business future that is aligned with the demands of society and the environment.

The importance of involving employees in the company's sustainability journey is an inevitable aspect [27]. Employees who are truly engaged and understand the company's sustainability values are not only task performers, but also potential agents of change within the organisation [28]. This engagement effort can be strengthened through internal training and education initiatives specifically designed to increase employees' awareness and understanding of sustainability issues. Such programmes not only provide knowledge on sustainability principles, but also open up space for reflection on individual impact and contribution to the company's sustainability goals. By creating a corporate culture that focuses on sustainable values, employees not only gain the tools to more actively participate in positive change, but also deeply understand their roles and responsibilities in achieving sustainability goals. As such, employee engagement is not only an important element in building an internal community committed to sustainability, but also key to creating sustainable change that permeates every layer of the organisation.

In addition, companies have the potential to conduct comprehensive evaluations and engage their entire supply chain in the pursuit of sustainability. Setting high sustainability standards for business partners and suppliers not only creates more sustainable practices at the individual level [29], but also establishes a business ecosystem that thoroughly embraces sustainability values. This involves close collaboration with business partners to increase the level of transparency in the supply chain, minimise social and environmental risks, and co-design solutions to sustainability challenges. By applying a holistic approach to supply chains, companies can play a leadership role in changing the global business dynamic to become more sustainable [30]. This comprehensive evaluation also provides an opportunity for companies to drive and support sustainability innovations at all stages of the supply chain, from production to distribution, creating widespread and sustainable positive impacts in the overall business ecosystem.

Measurement and reporting of sustainability performance plays a key role in the realisation of sustainability strategies. This process requires companies to develop metrics that are not only relevant but also comprehensive, in order to measure the positive impacts arising from all sustainability efforts implemented. Through the careful development of metrics, companies can systematically analyse and evaluate achievements against their sustainability goals [31]. Sustainability performance reporting is not only a form of corporate accountability to stakeholders, but also an important tool for building trust. It is a window of transparency that provides stakeholders with in-depth insights into a company's contribution to the social, economic and environmental dimensions. As such, sustainable performance reporting not only strengthens a company's integrity but also

creates a solid foundation for building strong and trusting relationships with stakeholders, proving the company's commitment to sustainable practices and making positive contributions on a broader scale.

Overall, the innovative strategy of developing a sustainable business model, pursued through a value and social impact approach, represents a commitment that requires a long-term view and a holistic approach. The process of implementing these measures requires continuous investment and effort to achieve sustained positive impact. Through this long-term commitment, companies not only create value consistent with sustainability principles, but can also mitigate risks associated with sustainability challenges. By adopting a holistic approach, companies can design and structure business models that are more responsive, adaptive and in line with the ever-evolving complexity of the global era. Inside and outside the organisation, this strategy enables companies to play a leading role in driving positive change. Therefore, sustainability is no longer just a strategic choice, but rather an urgent imperative to build a better, sustainable future that delivers significant positive impacts at the social, economic and environmental levels. As such, companies that embrace this view not only affirm their commitment to sustainability but also carve a solid foundation for their leadership role in shaping positive transformation within and beyond organisational boundaries.

4. Conclusion

Finally, designing a sustainable business model with a focus on social value and impact is not only an important strategic imperative amidst the complexity of economic, social and environmental challenges. The implementation of such a strategy not only reflects the moral responsibility of companies, but is also an urgent necessity in an era of rapid global change. In engaging various aspects, whether economic, social, or environmental, there are several key points that need to be emphasized:

1. **Integration of Sustainable Values:** Integrating sustainable values into the core business strategy is a crucial step. Companies need to ensure that sustainability is not just an add-on but an integrated element in every decision-making process and operation.
2. **Technology and Product Innovation:** Investing in technological innovation to enhance efficiency and reduce environmental impact, as well as developing more sustainable products or services, can strengthen a company's position in a market that increasingly values sustainability.
3. **Collaboration and Stakeholder Engagement:** Active collaboration with business partners, government, non-profit organizations, and the community is key to creating a strong sustainability ecosystem. By involving external stakeholders, companies can build broad support and generate more holistic solutions.
4. **Employee Development:** Employee engagement and increasing their awareness of sustainable values can create an organizational culture that supports positive change. Internal training and education on sustainability issues can build the skills and understanding necessary for this.
5. **Performance Reporting and Accountability:** Measurement and reporting of sustainable performance are essential elements in building trust with stakeholders. Companies need to establish relevant metrics and regularly provide reports to demonstrate the positive impact resulting from sustainability efforts.

Advice for companies looking to adopt this strategy is to develop concrete action plans, prioritize sustainability aspects most relevant to their business, and involve the entire organization in the transformation process. Flexibility and the ability to adapt to changes in the environmental and market landscape should also be a primary focus. Thus, companies can achieve their sustainability goals while creating long-term value for all stakeholders. Sustainability is not just about surviving in the future, but also about creating a better future for all.

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