

The Role of Innovation in Driving Sustainable Business Practices

OPEN ACCESS

Volume: 11

Special Issue: 1

Month: March

Year: 2024

E-ISSN: 2581-9402

Received: 23.02.2024

Accepted: 11.03.2024

Published: 22.03.2024

Citation:

Kavi Priya, S., and S. Divya. "The Role of Innovation in Driving Sustainable Business Practices." *Shanlax International Journal of Management*, vol. 11, no. S1, 2024, pp. 100–09.

DOI:

<https://doi.org/10.34293/management.v11iS1-Mar.8005>

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Abstract

In the current changing business landscape, organisations throughout the globe now consider the pursuit of sustainability to be a basic strategic requirement. Innovation plays a pivotal part in this effort by acting as a catalyst for the creation and application of sustainable business processes. This essay offers a thorough analysis of the various ways that innovation advances sustainability in businesses, society, and organisations. The paper examines the role of technological innovation in driving sustainability, encompassing advancements in renewable energy, clean technologies, resource efficiency, and eco-friendly materials. It explores the nexus between innovation and business model redesign, emphasizing the importance of reimagining traditional business models to integrate sustainability considerations. It discusses emergent business models such as circular economy and sharing economy which prioritize resource optimization, waste reduction, and the creation of shared value for stakeholders. Moreover, the paper addresses the regulatory and institutional dimensions of innovation in sustainable business practices, examining the role of government policies, industry standards, and multi-stakeholder initiatives in shaping the enabling environment for sustainable innovation.

Keywords: Technological Innovation, Business Model Innovation, Stakeholder Engagement, Green Finance, Eco-Friendly Products, Carbon Footprint Reduction

Objectives

1. To analyse the role of innovation in sustainable business practices.
2. To understand the impact of technological advancements in viable business practices.
3. To examine various strategies and approaches for integrating sustainability principles into business model, product and service development.
4. To assess the significance of green finance and its impact on innovation in addressing business challenges.

Introduction

Businesses are realising more and more how critical it is to incorporate sustainability concepts into their operations in order to reduce risks and take advantage of fresh chances for expansion and competitiveness. Innovation is the driving force behind this initiative, acting as a catalyst for the creation and adoption of sustainable business practices.

Innovation plays a broad and complex role in sustainable business operations. It includes innovations in business models, technology,

and cooperative strategies that help companies meet difficult sustainability issues and generate long-term benefits for all parties involved. Innovation enables firms to rethink established paradigms, seize new possibilities, and effect good change in the quest of sustainability by cultivating creativity, resilience, and flexibility.

Through an analysis of the relationship between innovation and sustainability, we hope to shed light on how companies may use innovation to solve urgent societal issues and build partnerships and cross-sector collaborations that will benefit them in the long run. An enhanced comprehension of the function of innovation in sustainable business practices enables organisations to map out a path towards a future that is more wealthy, equitable, and resilient.

The Role of Technology in Sustainability

In many different industries, technology is a key factor in promoting sustainable business practices. The growing use of renewable energy sources like solar and wind power is one of the most noteworthy instances. Developments in Artificial Intelligence (AI) and data analytics are also enabling companies to streamline processes and reduce resource waste.

By harnessing big data and AI algorithms, companies can identify inefficiencies in their supply chains, optimize production processes, and reduce energy consumption, ultimately leading to significant cost savings and environmental benefits. C & A fashion has implemented AI systems in its clothing by providing likes in its tags. These are available in its physical stores. How does this work? Once a customer likes a cloth online, the tag is automatically updated onto the physical stores. Using this facility, customers can look into the number of reviews and buy those with high likes. This is the impact which technology can provide on sustainable business.

Understanding Business Models

A business model encompasses the framework through which a company creates, delivers, and captures value. Traditionally, business models were relatively stable and followed predictable patterns within industries. However, with the advent of technology and changing consumer preferences, traditional models are being disrupted, necessitating adaptation and innovation.

The necessity for innovation in business models is driven by various factors. Among the main forces are the rapid advances in technology, the dynamic changes in the market, the evolving consumer, and the intensifying rivalry. Businesses that don't innovate run the risk of being rendered obsolete by these revolutionary forces.

Different Forms of Business Model Innovation: There are several ways that business models can be innovative, such as:

1. **Product innovation:** Introducing new goods or services that fill gaps in the market or provide clients with better value.
2. **Process innovation:** Streamlining internal procedures to boost effectiveness, cut expenses, and raise standards.
3. **Business Model Innovation:** reevaluating the core methods by which an organisation generates, provides, or obtains value. This could entail looking into fresh sources of income, using different distribution methods, or implementing creative pricing techniques.
4. **Technological Innovation:** Using state-of-the-art tools like blockchain, Internet of Things, and artificial intelligence to develop novel solutions and upend established markets.
5. **Sustainable Innovation:** Reducing environmental effect, adhering to regulations, and serving socially conscious customers by incorporating sustainability concepts into business models.

Redefining the Business's Strategy to Ensure Sustainability

When it comes to sustainable business practices, the business model is the key that unlocks innovation the most efficiently. It serves as the blueprint that guides how companies operate, generate value, and interact with their environment. Emphasizing innovation within the business model is crucial for propelling sustainable practices forward. A sustainable business model fundamentally redefines traditional approaches, prioritizing environmental stewardship, social responsibility, and economic viability.

Innovation is at the core of this transformation, enabling companies to reimagine their strategies, processes, and relationships in ways that promote sustainability throughout their operations. One key aspect where innovation plays a pivotal role is in embracing the circular economy. By designing products and services with a focus on longevity, reusability, and recyclability, businesses can reduce waste and optimize resource efficiency. Innovative business models adopt circularity principles, fostering closed-loop systems that drive sustainability across the entire value chain.

Moreover, innovation empowers companies to develop and implement eco-friendly technologies and practices. From renewable energy solutions to sustainable supply chain management systems, businesses can leverage innovation to reduce their environmental footprint while maintaining profitability.

Empowering Sustainable Business Practices through Green Finance and Investment

In today's era of increasing environmental awareness and the imperative for sustainable development, green finance and investment have emerged as indispensable drivers of change within business practices. Green finance encompasses an array of financial mechanisms designed to propel projects with tangible environmental benefits. This includes financing renewable energy initiatives, sustainable infrastructure development, and eco-friendly product innovation, among others.

ESG Integration: Increasingly, considerations for the environment, society, and governance (ESG) are incorporated into investment decisions. Along with financial performance, investors take a company's social responsibility, environmental impact, and governance structure into account.

Green Bonds: These instruments raise capital specifically for projects with significant carbon footprint reduction benefits, such as renewable energy infrastructure or energy efficiency upgrades in buildings.

Carbon Offsetting Investments: These investments support projects that remove carbon dioxide from the atmosphere, such as reforestation initiatives or carbon capture technologies. Businesses can utilize these to offset their remaining emissions while working towards further reductions.

Furthermore, green finance aligns financial incentives with sustainability objectives, incentivizing businesses to adopt more sustainable practices. Investments in clean technologies, energy-efficient processes, and eco-friendly products not only lead to environmental sustainability but also increases competitiveness and resilience in a rapidly evolving market landscape. By directing resources towards environmentally sound initiatives, businesses can manage environmental risks and seize opportunities in the transition towards a greener economy.

Facilitating green investment and financing presents a quiet amount of challenge in achieving the Sustainable Development Goals (SDGs). Mobilizing both public and private resources is crucial for countries to fulfill their commitments. While public expenditure is essential, it's equally important to ensure efficient allocation of resources within national budget frameworks. Fiscal policies play a pivotal role in reforming government spending and revenue generation to support the transition to an inclusive green economy. Governments utilize various financial mechanisms,

such as national environment funds and Sovereign Wealth Funds, to manage public expenditures and promote sustainable development.

In addition to domestic public finance, international finance and private investment are vital sources for green economies. Blended finance mechanisms like Green Credit Funds and financial instruments such as green bonds offer avenues for funding green initiatives. UN Environment's efforts focus on exploring challenges and opportunities for promoting green investments through financial mechanisms and fiscal incentives. This includes advising on integrating green economy policies into fiscal frameworks, allocating expenditures effectively, and evaluating the environmental impacts of fiscal policies.

Source: United Nations environment programme (www.unep.org)

Cross- Sectoral Partnerships in Driving Sustainable Business Practices

Businesses, once viewed as independent entities, are increasingly recognizing the power of collaboration in tackling complex environmental and social challenges. This collaborative approach involves forging alliances among entities from various sectors, like government, industry, academia, and civil society, to address complex sustainability challenges. By pooling resources, expertise, and perspectives, these partnerships drive innovation, foster resilience, and propel the transition toward more sustainable business practices.

Businesses bring market insights, technical know-how, and innovative capabilities, while government agencies offer regulatory expertise and access to infrastructure and funding. Non-profit organizations contribute grassroots knowledge, community networks, and advocacy skills, while academic institutions provide research, analysis, and thought leadership. By combining these diverse resources and capabilities, cross-sectoral partnerships can develop holistic solutions that address sustainability challenges from multiple angles.

Another important aspect of cross-sectoral collaboration is its role in driving systemic change and influencing policy and regulatory frameworks. By working together to advocate for policy reforms, businesses, civil society organizations, and government agencies can create an enabling environment for sustainability.

Furthermore, cross-sectoral partnerships facilitate knowledge exchange and capacity-building, enabling organizations to master from each other's successes and failures. Through collaborative initiatives such as multi-stakeholder platforms, working groups, and joint research projects, partners can share best practices, case studies, and lessons learned. This collective learning process accelerates the adoption of sustainable practices, reduces duplication of efforts, and fosters a culture of continuous improvement within and across sectors.

Review of Literature

F Boons, C Montalvo, J Quist, M Wagner, 2013

Sustainable innovation, business models and economic performance: an overview
Journal of cleaner production, Elsevier

The authors comprehend the intricate relationships that exist between sustainable innovation, business models, and economic performance. In order to achieve long-term financial success, companies might incorporate sustainability concepts into their innovation processes and business models. Product, process, and business model innovation are only a few of the aspects of sustainable innovation that the writers examine. They talk on how environmentally, socially, and economically beneficial innovations may help companies and society as a whole. The paper looks at how company strategies might improve economic performance and encourage sustainable innovation. The article

talks about several kinds of business models that help organisations generate, produce, and collect value while also taking care of social and environmental issues.

The authors examine how sustainable business models and innovation affect economic performance, taking into account variables including market expansion, profitability, and competitiveness. The paper addresses the consequences for policy of supporting sustainable business models and innovation at the national and global levels. It highlights how crucial cooperative efforts, financial incentives, and supporting regulatory frameworks are to promoting sustainable economic development. The authors conclude by outlining potential avenues for further study in the areas of business models, economic performance, and sustainable innovation. They point out areas that need more research, such as digital technology, the circular economy, and stakeholder involvement affect sustainable business practices.

Y Bilan, T Pimonenko, L Starchenko, 2020

Sustainable business models for innovation and success: Bibliometric analysis

E3S Web of Conferences

The study focuses on scholarly publications related to sustainable business models, innovation, and success. It encompasses various disciplines such as business management, economics, and environmental studies. The analysis reveals emerging trends and research themes within the domain of sustainable business models. This includes topics such as circular economy, corporate social responsibility, sustainable entrepreneurship, and green innovation. The findings of the bibliometric analysis provide valuable insights for researchers, policymakers, and practitioners interested in sustainable business models, innovation, and success.

The authors identify influential scholars and research groups that have made significant supplements to the field of sustainable business models. They analyze citation patterns to determine the impact of individual researchers and their publications. The study talks about the understanding of the current state of research in this field and identifies opportunities for future research directions and collaboration. This paper conducts a bibliometric analysis to examine the literature on sustainable business models (SBMs) and its relationship with innovation and success. The authors analyze existing research trends, key concepts, influential authors, and geographical distribution of publications in this field.

S Schaltegger, F Lüdeke-Freund, EG Hansen, 2012

Business cases for sustainability: the role of business model innovation for corporate sustainability

International journal of innovation and sustainable development

The paper investigates how business model innovation, or BMI, might support corporate sustainability. It looks at how companies may establish and implement sustainable business models to meet social and environmental concerns and offer value for stakeholders. The notion of Business Model Innovation (BMI) is presented by the writers along with its importance for Corporate Sustainability. BMI entails reevaluating how companies generate, deliver, and capture value, with an emphasis on incorporating sustainability concepts into essential business operations.

The article highlights the importance of BMI in driving corporate sustainability by enabling businesses to develop innovative solutions that deliver both economic and societal value. BMI allows companies to align their strategic objectives with sustainability goals, leading to improved environmental performance, social impact, and long-term profitability.

The authors present various business cases that illustrate the positive impact of sustainable business models on corporate performance. These cases demonstrate how companies across different industries have leveraged BMI to enhance competitiveness, reduce resource consumption, and meet the growing demands of environmentally and socially conscious consumers. The authors propose

strategies for successful BMI in the context of corporate sustainability. This includes fostering a culture of innovation, engaging stakeholders, leveraging technology, and aligning business model innovation with overall sustainability objectives. The article concludes by outlining future research directions and implications for policymakers, businesses, and academia. It emphasizes the need for continued research and collaboration to advance our understanding of BMI and its role in driving corporate sustainability in a rapidly changing world.

R Ferlito, R Faraci, 2022

Business model innovation for sustainability: A new framework
Innovation & Management Review

In “Business Model Innovation for Sustainability: A New Framework,” Ferlito and Faraci present a thorough framework intended to support business model innovation (BMI) in order to promote sustainability inside organisations. The authors acknowledge the pressing necessity for businesses to incorporate environmental and social factors into their operations. To this end, they offer a systematic approach that includes important components like stakeholder engagement, sustainability assessment, creative business models, metrics and monitoring, and continuous improvement. The methodology starts with a comprehensive evaluation of sustainability, which enables businesses to pinpoint opportunities for innovation and enhancement throughout their value chains. In order for businesses to comprehend stakeholder preferences and take their input into account while making decisions, stakeholder engagement is essential. The emergence of creative business models that it puts sustainability first and satisfy stakeholders is essential to the framework. This may entail adopting the ideas of the circular economy, putting renewable energy solutions into practice, or encouraging novel kinds of cooperation and partnership. In order to promote transparency and accountability, the framework recommends the use of metrics and monitoring systems to monitor the advancement of sustainability objectives. The authors conclude by highlighting the significance of developing a continuous improvement culture, in which businesses modify their business plans in response to shifting social, political, and economic landscapes.

D Tohănean, AI Buzatu, CA Baba, B Georgescu, 2020

Business model innovation through the use of digital technologies: Managing risks and creating sustainability
Amfiteatru Economic

Tohănean et al. Explore how various digital technologies, such as artificial intelligence, blockchain, Internet of Things, and data analytics, can be harnessed to drive business model innovation. They discuss how these technologies enable companies to enhance efficiency, improve customer experience, and unlock new sources of value. Despite the opportunities presented by digital technologies, the authors acknowledge the existence of inherent risks, including cybersecurity threats, data privacy concerns, and technological obsolescence. They emphasize the importance of implementing robust risk management strategies to mitigate these risks and safeguard business operations. The article underscores the role of business model innovation in fostering sustainability. By integrating digital technologies into their business models, companies can reduce environmental impact, optimize resource utilization, and contribute to social welfare. The authors provide examples of organizations leveraging digitalization to drive sustainability across various industries. The authors discuss the challenges and opportunities associated with business model innovation through digital technologies. They highlight the need for organizational agility, leadership commitment, and strategic alignment to successfully navigate the digital transformation journey. The authors conclude by emphasizing the transformative potential of digital technologies in driving business model innovation and fostering sustainability. They call for proactive measures to manage risks effectively and leverage digitalization as a catalyst for sustainable growth and

competitive advantage. The article underscores the transformative potential of digital technologies in driving business model innovation and sustainability. They advocate for a proactive approach to digital transformation, emphasizing the importance of strategic alignment, continuous learning, and collaboration across organizational boundaries. The article provides valuable insights and practical guidance for businesses navigating the complexities of digital disruption and sustainability imperatives.

U Volz, 2018

Fostering green finance for sustainable development in Asia

Routledge handbook of banking and finance in Asia

According to the researcher, Asian economies face critical challenges such as environmental degradation, climate change, and resource depletion. The imperative lies in transitioning away from traditional, greenhouse gas-intensive industries toward more sustainable practices. Sustainable development encompasses economic growth, social equity, and environmental protection. The author emphasizes that green finance is a powerful instrument for achieving sustainability goals. It involves financial mechanisms that channel investments into environmentally friendly projects. By integrating environmental considerations into financial decision-making, green finance can drive positive change.

The author strongly advocates for sustainable investment and banking practices. According to his perspective, financial institutions should actively assess environmental risks and meticulously screen investments based on sustainability criteria. By doing so, capital allocation becomes purposeful, supporting projects that align with environmental goals. This approach not only enhances the resilience of our economy but also contributes significantly to greener and more sustainable future.

It underscores the critical role of collaboration among governments, financial institutions, and businesses. Policymakers play a pivotal role in creating an environment for green finance. This involves designing regulatory frameworks that incentivize sustainable investments and raise awareness about the benefits of environmentally conscious financial practices. By working together, we can drive positive change, channel capital toward sustainable projects, and build a resilient economy for future generations.

Martin Geissdoerfer, Doroteya Vladimirova, Steve Evans, 2018

Sustainable Business Model Innovation

Journal of cleaner production

The researchers discuss the importance of business model innovation for achieving sustainability in organizations and identify a gap in understanding why many such innovations fail. They offer new definitions and discussions on key concepts like business models, sustainable business models, and the design-implementation gap in sustainable business model innovation.

The authors highlight a research gap in the implementation process of sustainable business model innovation and propose research questions aimed at understanding how organizations transition to sustainable business models. They emphasize the importance of understanding and implementing sustainable business models for long term organisational success and sustainability.

Kuo-Jui Wu, Ching-Jong Liao, Ming-Lang Tseng and Pei-Jay Chou, 2015

Understanding Innovation for Sustainable Business Management Capabilities and Competencies under Uncertainty

Sustainability journal – volume 7

The writers concentrate on how innovation plays a part in sustainable business management, especially in the hospitality sector. They talk about how innovation enhances a company's strengths and competencies, which are critical for success in a cutthroat market and for setting

itself apart. They also stress how crucial it is to have social, networking, and technological skills in addition to systemic thinking competences in order to promote innovation and achieve sustainable corporate management. The writers place a strong emphasis on innovation as a means of enhancing organisational capacities and skills for long-term commercial success. They emphasise how important it is to integrate technology and create collaborative networks in order to increase the output of innovation. The study emphasises how competencies in systemic thinking are essential for fostering innovation and adjusting to strategic shifts.

It connects innovation with sustainable business management, suggesting that innovation is crucial for long-term business sustainability.

The study also addresses the risks associated with innovation and the need for thorough assessments to minimize costly investments. They also advocate for a holistic approach to innovation, integrating business technologies and fostering collaborative relationships both within and outside the firm.

Yasser Baeshen, Yasir Ali Soomro, and Muhammad Yaseen Bhutto, 2021

Determinants of Green Innovation to Achieve Sustainable Business Performance: Evidence from SMEs

Frontiers, section – Organisational Psychology

In order to investigate green innovation inside SMEs, the study creates a model that combines the Triple Bottom Line (TBL) framework with the Natural Resource-Based View (NRBV). It looks into how GRIN is impacted by Organisational Support (OS), Sustainable Human Capital (SHC), and Green Absorptive Capacity (GAC). It highlights how important it is for companies to switch to sustainable production practices.

The authors discuss about SMEs' significant contribution to the economy and their potential for innovation and pollution reduction. They enumerate the factors influencing GRIN within SMEs and its effects on sustainable performance. The paper analyses the difference in GRIN adoption between small and medium-sized firms.

The research includes all three TBL factors-environmental, economic, and social sustainability-and explores their relationship with GRIN. The results show that GAC, SHC, and OS positively impact GRIN, which in turn significantly affects sustainable performance across all three TBL dimensions. The study also notes differences in the relationship strength between firm sizes, with medium-sized firms showing stronger links between GAC and GRIN, as well as GRIN and environmental performance.

Nancy M.P. Bockena, Thijs H.J. Geradts , 2020

Barriers and drivers to sustainable business model innovation: Organization design and dynamic capabilities

Long Range Planning – Volume 53

The necessity for big, multinational firms to adapt their business models to incorporate social and environmental value is emphasised in the paper's discussion of sustainable business model innovation as a critical driver of corporate sustainability and competitive advantage. It examines how organisational design fosters the dynamic capacities required for SBMI, pointing out obstacles and motivators at the institutional, operational, and strategic levels. The study pinpoints particular organisational elements, such as a preference for short-term financial focus over sustainability-oriented policies, that either impede or facilitate the development of dynamic capacities for SBMI.

The Study Identifies Several Barriers Related to Organization Design and SBMI

Short-Term Focus: Organizations often prioritize short-term financial gains over long-term sustainability. This mindset can hinder SBMI efforts.

Silos and Bureaucracy: Rigid organizational structures and siloed departments impede cross-functional collaboration and innovation.

Risk Aversion: Fear of failure can discourage experimentation and limit the development of dynamic capabilities.

The study contributes to theoretical perspectives by highlighting the interconnectedness of barriers and drivers across different organizational levels. It underscores the critical role of organization design in shaping dynamic capabilities necessary for SBMI. By overcoming barriers and leveraging drivers, companies can create sustainable business models that benefit both their bottom line and the planet.

Conclusion

For modern organisations and society to effectively solve the complex issues they face, innovation plays a vital role in sustainable business practices. Because this enables firms to come up with innovative solutions that balance economic growth with social responsibility and environmental care, innovation acts as a catalyst for good change. Through innovation, companies may rethink their operations, goods, and business plans to use less resources, have a smaller environmental effect, and improve social welfare. This might entail using modern technologies like artificial intelligence and data analytics, applying circular economy concepts, optimising supply networks, and embracing renewable energy sources.

In addition, innovation promotes resilience and competitiveness in a market that is changing quickly. Businesses that place a high priority on innovation and accept sustainability as a fundamental value are better able to predict and adjust to new trends, changes in the law, and expectations from stakeholders. All stakeholders must work together to fully realise the promise of innovation in sustainable business operations. Governments, corporations, academic institutions, and civil society organisations must work together to create an environment that encourages innovation, facilitates information exchange, and lowers implementation hurdles. For a company to succeed in the long run, innovation in sustainable business practices is both strategically and morally necessary. Businesses that embrace innovation may protect the environment for coming generations, improve their reputation, and have a good social effect in addition to creating value for all stakeholders.

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