

Technology: A Smart Solution for Sustainable Business Practices

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INTRODUCTION

Sustainability as a concept has taken a central stage in almost all economic decision-making in the contemporary and globalized world. For corporations, it is no longer a mere threat. It now drives the strategic decision-making of all heavily capitalized corporate entities worldwide. Sustainability aims to grow economically without jeopardizing the environment, health, and social well-being of larger sections of society. Hence, the sustainability concept is a balanced growth of three pillars, viz., society, environment, and economy. Further, it should be noted that innovation is the pivoting factor that drives sustainability. Companies are continuously trying to reduce waste generation, optimize resource usage, and reduce carbon footprints through innovative technology.

The intervention of technology in business practices has not only improved efficiency but also made significant contributions to global prosperity. Society is experiencing bitter consequences of a few unsustainable practices, but technology has opened the doors with innovative solutions to tackle environmental challenges and uphold long-term sustainability. Among many risks, the two most concerning sustainability risks, which are considered to be financially prominent globally, are climate change and its impact on human capital. Hence, there is an essential need for the relentless progression towards sustainability in the defined framework. However, there are a few hurdles in adopting technology in sustainable development interventions. The

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