

Sustainable Business Model for Socio-Economic and Environmental Protection with Reference to K Narayanapura, Bangalore, India – An Empirical Study

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Abstract:

Sustainable business to protect the environment is the most urgent need of the hour to save the planet we live in. A business sustains with the society, and the Socio-Economic growth and the business go hands-on hand; however, during this development process, the environment suffers the most, if sustainable methods are not adopted. The present study focused on developing a business model for Socio-Economic & Environmental Protection with reference to K Narayanapura, Bangalore, India. The objectives of the study are to identify the strategies used for maintaining the responsible action for Socio Economic & Environmental Protection among the business firms, to examine the satisfaction level of stakeholders for Socio-Economic & Environmental Protection initiated by the business firms, to develop a Sustainable Business Model for Socio-Economic & Environmental Protection with reference to K Narayanapura. Quantitative and qualitative approaches are employed to collect the data, including Systematic observation, survey methods, systematic literature review, expert opinion and talks, with reference to sustainability and unsustainable method opted in the business's operation. The questionnaire was adopted from Kaur, B. (2020). Managerial Attitude and Implementation of Environmental Sustainable Practices in the Hotel Industry of Punjab (Master's thesis). Retrieved from Shodhganga; and modified according to the needs of the present study. Around 88 business unit from K Narayanapura Area, and other stakeholders around 128 (Stakeholders includes people living in and around K Narayanapura) were part of the sample.

Major Findings:

- The business firms in the area are using energy-efficient lighting, sorting of waste according to the type, and implementing sustainable environmental practices in business.
- The business firms in the area are using energy-efficient lighting, sorting of waste according to the type, and implementing sustainable environmental practices in business.
- Initial implement cost and limited green technology are some of the main barriers that the business firms face while implementing sustainable practices.

Conclusion

Sustainability practices, and lifestyles will help to protect the environment, and it can be achieved through collaboration with business, stakeholders, government, and the institutes in the neighborhood. A business sustains with the society, the Socio-Economic growth and the business go hands-on hand; however, during this process of development, the environment suffers the most, if sustainable methods are not being adopted.