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BOOK REVIEW

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OUTLINE

- 1. Book Summary.** Short review of the main topics which were discussed in the book.
- 2. Sustainability as a critical element of company strategy.** Sustainability is viewed as a part of company development. The point discovers how sustainability helps address company strategy and reach the most important strategic objectives.
- 3. Company operations sustainability.** Modern philosophy of corporate culture demonstrates the need for sustainable operations system within the company. Being an element of company strategy, sustainability allows for faster processing and quick monitoring of the key organizational processes.
- 4. Sustainability as a part of economic development.** Being present in organizations of various sectors, sustainability is a feature of the modern manufacturing and service sector. Special characteristics of sustainability as a part of the development of the economy are discussed.
- 5. Sustainable development and forecasting.** Sustainable company development means less violation of plans and strategies. It also means that forecasting is enhanced. Connection between the sustainable development and forecasting is reviewed.
- 6. Conclusions.** Sustainability role in the company operations and the organizational function.

BOOK REVIEW

The growing number of organizations nowadays strive to achieve organizational excellence and sustainable corporate culture. More and more companies are looking for the solutions that fit their business function and help improve business processes to the level of full client satisfaction and great financial performance.

At the same time, risk management employs a number of challenges; one of them is corporate sustainability. The keys to organizational excellence to a large extent lie in corporate sustainability. In their book which focuses on practical sustainability strategies in organizations, Hitchcock and Willard (2009) notice that not all companies understand the meaning of sustainability.

The book is divided into three parts and eleven chapters. Each of them looks at sustainability from a different angle. First part is based on sustainability as a part of organizational performance and its role in the strategic development of the company. Second part looks at sustainability in various sectors of economy: manufacturing, service sector, and government agencies. Third part reviews the relationship between sustainability and risk management. It also explores in detail some practical strategies which companies use in order to develop sustainability on a highly functional level.

Each of the chapters looks at the practical side of sustainability and explains why it is so necessary to develop strategies based on corporate sustainable development. The book helps see the results of



these strategies and their implementation phases.

Sustainability as a Critical Element of Company Strategy

Each company takes two courses of actions: tactic and strategic. In order to develop a long-term client relationship and positive image on the market, companies tend to switch from tactic actions as a reaction to the market changes to strategic as a long-term plan which has to be based on continuity and consistency. And this is where sustainability as a strategic element has to be introduced.

Being a critical element of the company strategy, sustainability helps organizations manage change. It encompasses the effects of the modern economic changes and such processes as globalization, markets expansion and migration. Sustainability not only helps in analyzing these processes, but it also helps in developing a list of actions to timely and effectively handle the negative effects of these processes and their impact on the future of each organization in particular.

According to the book, Hitchcock and Willard (2009) suggest that 'sustainability does help you see the relationships between issues and more accurately forecast what may occur in the future' (p. 3). Therefore, the need for corporate sustainability is basically the need for effective strategic management. Strategy nowadays does not exist without a set of rules or a framework which underlines the direction of the company development and key corporate functions which need to be implemented in order to achieve strategic goals.

Moreover, sustainability is a great facilitator for implementing each process. Consistency is based on corporate sustainability as sustainability helps avoiding unforeseen results of each of the processes implemented within the organizational performance of the company. And consistency is the key to business process optimization.

Company Operations Sustainability

Each company develops a list of key business processes which are essential for the operational activity. Sustainability as a strategic issue maintains the necessity for changes in these processes due to its forecasting and ability to see interdependency of issues. Sustainability, as Hitchcock and Willard (2009) define, is a process that embraces three most important realms: social, economic and environmental and aims at optimizing all of them. Therefore, sustainability helps in changing operational activity in an organization by means of its orientation on various sides of strategic management and its relation to company growth and development.

Of course, sustainability as we know it helps reduce energy supply and reduce waste. But it also helps motivate employees for better performance and lead effective strategic planning in an organization. Sustainability helps in developing social responsibility and various human resources programs that encourage staff achieve better results at work.

According to the information provided by Hitchcock and Willard (2009) in their book, 'in the 'environmental scanning' portion of the process, executives are usually expected to examine trends in their industry,

their customers, their communities, demographics and the physical environment' (p. 132). Therefore, sustainability means higher degree of environmental focus for company operations. At the same time, a combination of economic, social and environmental elements of sustainability as a process helps reach beyond the horizons of typical company operations and organizational models.

The book provides examples on how selling to the poor people enriches company performance and motivates staff for better performance (Hitchcock & Willard, 2009). At the same time, there are many unexpected combinations that are usually not taken into account by many typical operational models, but that are usually considered within the scope of sustainability.

Sustainability as a Part of Economic Development

Being a part of company corporate strategy, sustainability plays an important role in the economic development. In general, sustainability usually develops many types of economic activity based on the existing natural environment and conditions provided for the company in certain locations.

The economic development of the countries of the world depends largely on the trends which are highlighted by corporate sustainability processes. Hitchcock and Willard (2009) see a lot of trends of sustainable development both in service sector and manufacturing. But most importantly, sustainability can be quite successfully implemented in various government agencies worldwide.

As the authors mention, ‘administrations use a large amount of resources and employ a lot of people, but more importantly they are also responsible for protecting the ‘commons’: air-sheds, watersheds, fisheries and huge tracts of publicly owned land’ (p. 83). Government agencies usually have a great amount of resources which can be used by many sustainable strategies and implemented as trends which later become popular in many countries of the world.

However, it is essential that the application of these trends is developed in close partnerships as ‘the most successful efforts integrate government, non-profit organizations and business’ (p. 83). As seen from the book, sustainability is basically a different vision of the existing resources that economies can utilize in order to improve their development on a global scale.

Sustainable Development and Forecasting

Due to its ability to integrate the environmental conditions of the market and correlate the existing processes of economic and organizational development, sustainability is a useful tool for forecasting and prospecting future development on both organizational level and the level of the national economy. Sustainable development means high integration with the modeling techniques and utilizing the resources with maximum optimization of the assets and means available.

Many companies strive to develop effective risk management techniques but fail to do it due to their inability to foresee the progress of the key factors of economic development. Sustainability reduces the risks of the major problems based on environmental, social and



economic conditions. In their book, Hitchcock and Willard (2009) provide the following examples of the threats which harm risk control at the organizational level and the level of national economy: oil process increase, climate change, investment structure changes, grain prices growth, protests against plastic bags etc.

Due to its ability to see the whole world of opportunities, it is sustainable development and forecasting that help companies manage their environment and market risks effectively. Together with the implementation of various risk control procedures, sustainability allows to optimize organizational resources and liberate the opportunities of the staff for performance improvement and effective corporate management.



CONCLUSIONS

The book by Hitchcock and Willard (2009) is a great source of thoughts and ideas about the best implementation of sustainability in the operational activity of the companies and national economies. The authors point out that one individual is enough to show an example to others by making a difference. Hitchcock and Willard (2009) note that the most rapidly growing energy supplier is windmills, the most rapidly growing tourism trend is eco-tourism, the most prominent restaurant trend is local food and eco-food.

Therefore, sustainability plays a key role in the organizational growth and development. Integration principle of sustainability develops full vision of the industry development. Also, due to its advantages of resource utilization and market changes forecasting, organizations which use sustainability approach will never face processes which have not been foreseen, and risk management procedures in this case are fully effective and successful.