1 Sustainable development and corporate sustainability: basic issues

M.A.B. Siddique and M.A. Quaddus

INTRODUCTION

Corporate sustainability is today becoming a mainstream western business paradigm, to a greater extent than ever before. Growing public awareness of, and concern, for more humane, more ethical and more transparent means of business are forcing many enterprises to become more responsible in their corporate behaviour (van Marrewijk, 2003). No longer does customer satisfaction simply end with the quality of the goods or services sold. Society's values have now moved to become more post-materialistic, and consumer demand is matching this new change (Carrasco, 2007).

Enterprises have started recognizing that social values are no longer solely materialistic, but are moving beyond capital and finance to more spiritual and harmonious values such as social equity, social responsibility and environmental protection. If businesses are to survive in this new era of changing consumer demand, they must embrace, at least partly, a more responsible, a more transparent and a more caring approach to the way they work.

This change in values that advanced industrial societies (in particular) are undergoing is leading to the development of a 'new entrepreneurial culture' (Carrasco, 2007, pp. 454–5). This new culture is seeing the voluntary integration of social and environmental matters into traditional business management. This voluntary merger of social, ethical and environmental concerns into business administration to match the changing demands of consumers is the cornerstone of corporate sustainability (van Marrewijk, 2003). Essentially, corporate sustainability (or CS) is a generic representation of the means and processes of businesses becoming more responsible and more accountable to satisfy changing customer demands in a sustainable, yet still profitable, manner.

Corporate sustainability is often found in the literature to be used interchangeably with terms such as 'corporate social responsibility' and 'sustainable development'. However, we (as the editors) believe that each term is separate, has its own meaning and has its own place in the practice of contemporary business management. Whilst corporate sustainability