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SUSTAINABILITY AND PROFITABILITY CAN COEXIST. IMPROVING BUSINESS MODELS

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ABSTRACT
Profitability and sustainability at business level represent two major objectives that have to be integrated into company's strategy. They are not antagonistic concepts; they can work together in order to develop and improve business models. A company does not shift her status overnight. The aim of the paper is to analyze the most commonly used business models, on one hand, and to identify some ways for improvement, by considering synergistic approach of profitability and sustainability, on the other hand. Extended literature indicates the necessity of reshaping business models. In many cases, companies can combine different, but converged, business models simultaneously, or can consider business model portfolio. In short, business model is about putting strategy into action. Concepts like corporate social responsibility or sustainability are more and more present into the companies' day by day activities. That does not mean that profitability is passed to second place; it`s first place is generally accepted and assumed. However, by putting together, profitability and sustainability can drive to a long-term sustainable competitive advantage. In order to sustain and demonstrate that profitability and sustainability can coexist, some correlation analysis was conducted, by including companies from different industries, based on: 2017 Annual Corporate Sustainability Assessment developed by RobecoSAM AG (which include 60 industries and 2479 companies); Dow Jones Sustainability Index and ESG Score (Environment, Social and Governance); data collected from balance sheet, income statement and Bloomberg; Fortune Global 500. The results of the paper reveal that there is a correlation between the most profitable companies in the world and the most sustainable one, but the achieved results of each company are based on different business models.
Keywords*: profitability, sustainability, business models innovation, sharing economy*

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1. INTRODUCTION

More and more companies have to adapt their business models to the new challenges. In the last two decades the business environment has generated new characteristics/dimensions for business models in order to keep up with the newly concepts like ambidexterity, resilience or sustainability. Some advocate that traditional business models must be improved or replaced for facing the reality and to survive. This study was designed to examine if sustainability and profitability can coexist at the firm level. More, considering state of art in the field of business models, during the last 20 years, the business models were reinvented based on the challenges generated by the international business environment. The main research question of the paper can be easily identified from the title. The paper is structured into three parts: the conceptual framework part by considering state of art in the field of business models, sustainability and profitability; the data and results section that first describes the sample and the variables, and second presents the findings of the research; the conclusion part by summarizing the answer to the research question.

2. CONCEPTUAL FRAMEWORK

In 1962, in his book *Capitalism and Freedom*, Friedman (1962, 1970) stated: "there is one and only one social responsibility of business – to use its resources and engage in activities designed to increase its profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud". Nevertheless, over the past decades, sustainability and profitability were the promotors (or enhancers) of a new paradigm for corporate governance.

Many authors have argued that, at the company level, sustainability and profitability need to be balanced (Hawkings, 2006; Bryson and Lombardi, 2009). A number of companies have integrated sustainability into their corporate identities (Sneirson, 2008). Bryson and Lombardi (2006) have used the term *distinctiveness* when companies are incorporating sustainability: "this incorporation requires the development of a framework for balancing sustainability and related value systems against more mainstream concerns with maximizing profitability…New firms

or business models *emerge* when entrepreneurs discover new routines and competencies or combine old ones in new and innovative ways".

Others are moving forward and highlighted that companies have a wider responsibility that goes beyond profit maximization (Hahn and Figge, 2011) and that there is a significant positive relationship between sustainability and firm performance – in terms of profitability (Bodhanwala and Bodhanwala, 2018).

Under these circumstances, new business models have been developed by putting together *sustainability and profitability*.

First, we have to identify the key elements of a business model.

According to Hamel (2000), a business model is *the company`s way of doing business* and comprises *four major components*: core strategy; strategic resources; customer interface; value network. These major components are linked by *three bridge components*: configuration; customer benefits; company boundaries and are based on four factors that determined its wealth potential: efficiency; uniqueness; fit and profit booster. Also, Sabatier, Mangematin and Rouselle (2010) considered that a business model is a bridge between business strategy and core competences, on one hand, and a practical tool for manager, on the other.

In a study conducted by IBM and presented by Giesen, Riddleberger, Christner and Bell (2010), researchers have identified three A`s for the successful design and execution of business-model innovation: aligned, analytical and adaptable.

The importance of business models and business models innovation has been emphasized in the literature by some journals special issues such as Long Range Planning (2010, 2013, 2016), Organization & Environment (2016).

Wirtz, Pistoia, Ullrich and Göttel (2016) have aggregated important areas of research on business models (concept/terminology, business model structure, business model management process), while Schaltegger, Hansen and Lüdeke-Freund (2016) have tried to get some answers to few fundamental questions. "How can theories on the organizational level (dynamic capabilities, ambidextrous organization and disruptive innovation), on the individual level (responsible leadership and entrepreneurship) or on both levels (structuration theory, organizational learning, organizational change, and organizational culture) explain the transformation of business models of established firms?"

Voelpel, Leibold and Tekie (2004), propose a wheel of business model reinvention by considering customers, technology, business system infrastructure and economics/profitability as four major components that influence each other.

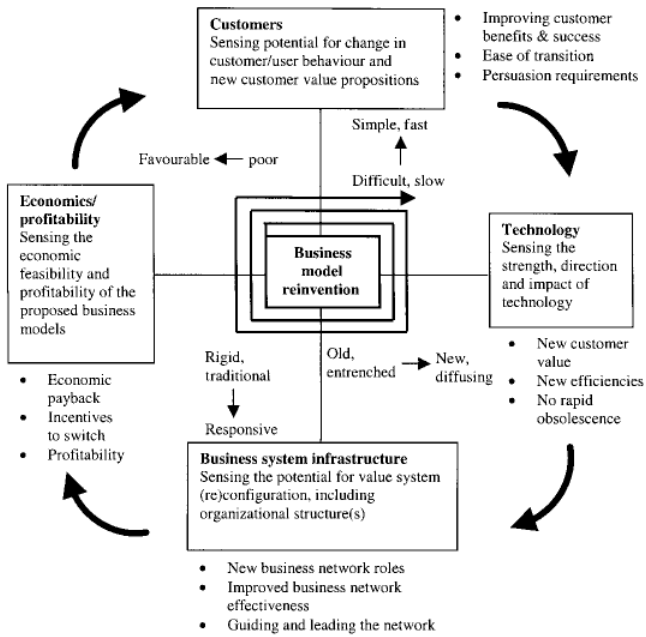


Figure 1. Wheel of business model reinvention (Voelpel, Leibold and Tekie, 2004)

In an article published into Journal of Management, Foss (2017) provides a review about fifteen years of research and researchers in the field of business model innovation. Relying on these researches, he proposes a research model for future business model innovation. The model integrate *antecedents* (external and internal factors), *moderators* (all the three level micro, firm and macro) and *outcomes* (financial performance, innovativeness, cost reduction) into the business innovative model in order to highlight novelty and scope.

Until recently, the business model research does not integrate sustainability into the business model thinking (Pedersen, Gwozdz, Hvass, 2018). As Abdelkafi and Täuscher (2016) stated, "to achieve sustainability, a firm has to transform its entire business logic. A business model for sustainability aims creating value for various stakeholders and the natural environment."

However, since 2001, Epstein raises a main question: "*How to manage the paradox of simultaneously improving social, environmental and financial performance, the three elements that make sustainable performance?*" For answering to the question, Epstein (2001) proposed a Corporate Sustainability Model that includes inputs, processes, outputs, and outcome.

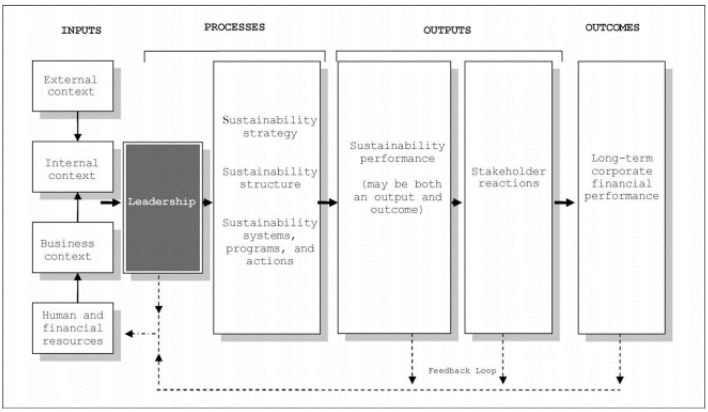


Figure 2. The Epstein Corporate Sustainability Model (Epstein, 2001)

Moreover, in 2008, Stubbs and Cocklin have identified some characteristics of a sustainable business model. They argued that a sustainable business model:

- ***Draws*** *on Economic, Environmental and Social Aspects of Sustainability in Defining an Organization's Purpose*
- ***Uses*** *a Triple Bottom Line Approach in Measuring Performance*
- ***Considers*** *the Needs of all Stakeholders Rather Than Giving Priority to Shareholders' Expectations*
- ***Treats Nature*** *as a Stakeholder and Promotes Environmental Stewardship*
- ***Encompasses*** *the Systems Perspective As Well As the Firm-Level Perspective*

According to Schaltegger, Lüdeke-Freund and Hansen (2012) the term of business model is still developing and the integration of sustainability involves significant conceptual challenge.

They have developed a business model (by considering sustainability) based on the classification of business model innovations proposed by Mitchell and Coles (2003):

"*(1) Business model adjustment* - similar with improvement stage - refers to changes of only one (or a minor number of) business model element(s);

(2) Business model adoption – similar with catch-up stage - refers to changes that mainly focus on matching competitors' value propositions;

(3) Business model improvement – similar with replacement stage – when substantial parts of the business model elements are changed;

(4) Business model redesign - similar with actual innovation - when an improvement leads to a completely new value proposition".

Figure 2
An Illustration of a Systems-Based SBM

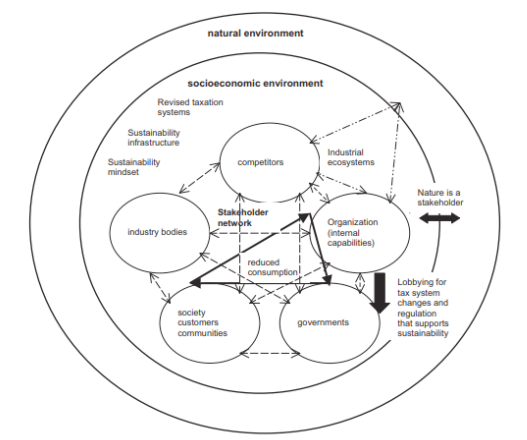


Figure 3. Sustainable business model (Stubbs and Cocklin, 2008)

Considering all the above mentioned, the research question is *if sustainability and profitability can coexist?* If so, there is a direct correlation between them as Pederson, Gwozdz and Hvass (2018) stated, "Companies demonstrating high levels of business model innovation will also demonstrate high levels of corporate sustainability…. Both business model innovation and corporate sustainability were expected to be related to financial performance"?

3. DATA AND RESULTS

The purpose of the paper is to analyze if sustainability and profitability can coexist at the firm level. The samples used are companies that are ranked into: Fortune Global 500 (US based companies): The World`s largest companies by revenues; Yahoo Finance and Fortune have been accessed in order to collect data for variables.

In order to answer to the research question we appeal to variables like net income, total assets, shareholders` equity (considering FY2017) for calculating return on assets (ROA) and return on equity (ROE) as the expression of profitability, and Environmental, Social and Governance score (ESG), developed by MSCI, for sustainability. Sustainability ESG Rating measure how well companies proactively manage the environment, social and governance issues that are most material to their business (MSCI Inc, 2018).

We have selected 94 companies that meet all the requirements and have registered valid values for the analyzed variables.

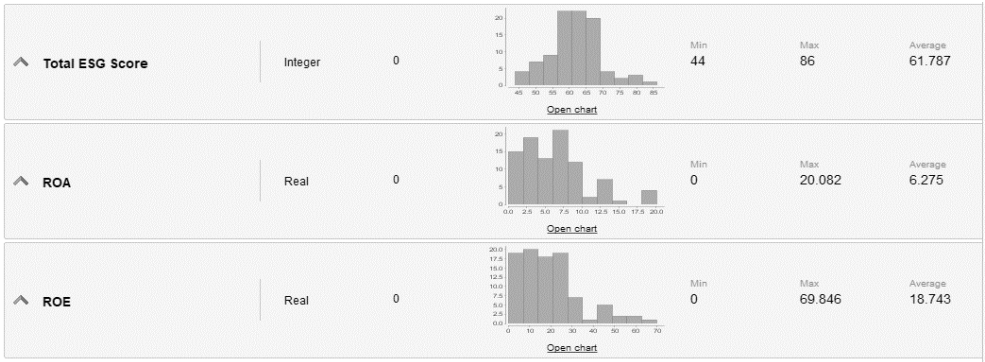


Figure 4. Descriptive statistic for analyzed variables (author computation – RapidMiner)

From the 94 analyzed companies we selected the best/weak performers in terms of ROA, ROE and ESG.

Table 1. The Best/Weak Performers

Best performers		
ROA > 10%	ROE > 30%	ESG Score > 70
Starbucks	Verizon	Intel
Facebook	Rite Aid	Hewlett Packard
TJX	Lowe's	Cisco Systems
Union Pacific	Starbucks	Dell Technologies
McDonald's	TJX	IBM
Philip Morris International	American Airlines Group	Microsoft
Apple	Sysco	Johnson Controls
3M	PepsiCo	Qualcomm
Procter & Gamble	Union Pacific	Exelon
Pfizer	3M	Johnson & Johnson
Dollar General	Apple	
Comcast	Comcast	
Verizon	International Paper	
Rite Aid	IBM	
Weak Performers		
ROA = 0	ROE = 0	ESG Score < 50
Dell Technologies	Philip Morris International	Tyson Foods
ConocoPhillips	Hewlett Packard	Rite Aid
General Electric	HCA Holdings	Twenty-First Century Fox
Schlumberger	Lockheed Martin	Dollar General
General Motors	Energy Transfer Equity	Amazon.com
Halliburton	Dell Technologies	Centene
	ConocoPhillips	Energy Transfer Equity
	General Electric	
	Schlumberger	
	General Motors	
	Halliburton	

By analyzing The Best/Weak Performers, it can be observed that only IBM manage to obtain a ROE higher than 30% and an ESG score higher than 70. Even if Dell Technologies has registered a high level of ESG score, the company was not profitable in FY2017.

Based on that, some clusters could be identified, considering average and distance between companies registered variables. In *Cluster 0* are placed 20 companies that achieved an ESC Score higher than average with 53.48%, but with lower average levels for ROA and ROE. In *Cluster 1* are placed 58 companies (more than 50% form analyzed companies) that have smaller results against average for all three analyzed variables. The last cluster, Cluster 2, is reserved to the best performers; 16 companies have registered 2 times higher than average ROA and ROE.

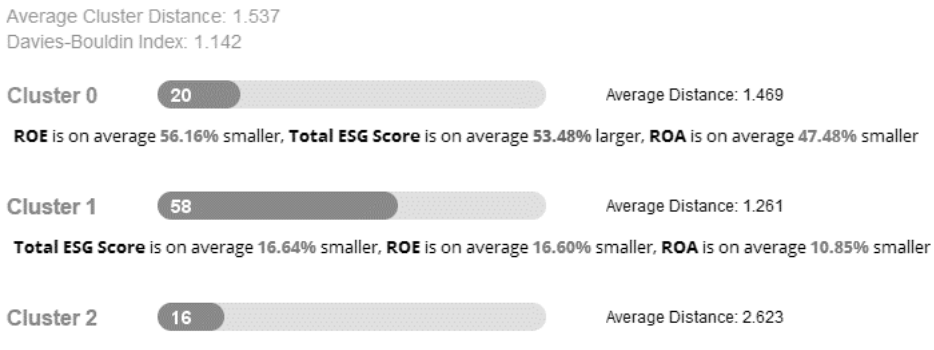


Figure 5. K-Means Summary - Cluster Analysis (author computation - RapidMiner)

In addition, we have conducted a *K-Means Cluster Tree analysis* and a *K-Means Scatter Plot* in order to emphasize once more the interrelation between ROA, ROE and ESG.

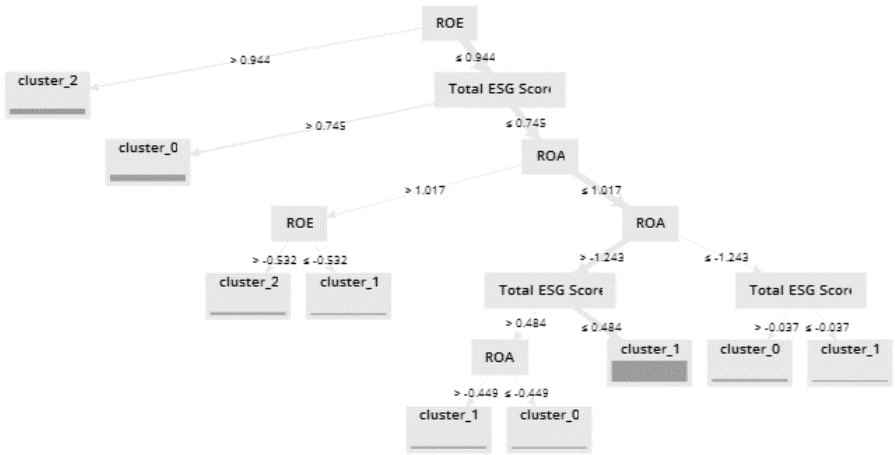
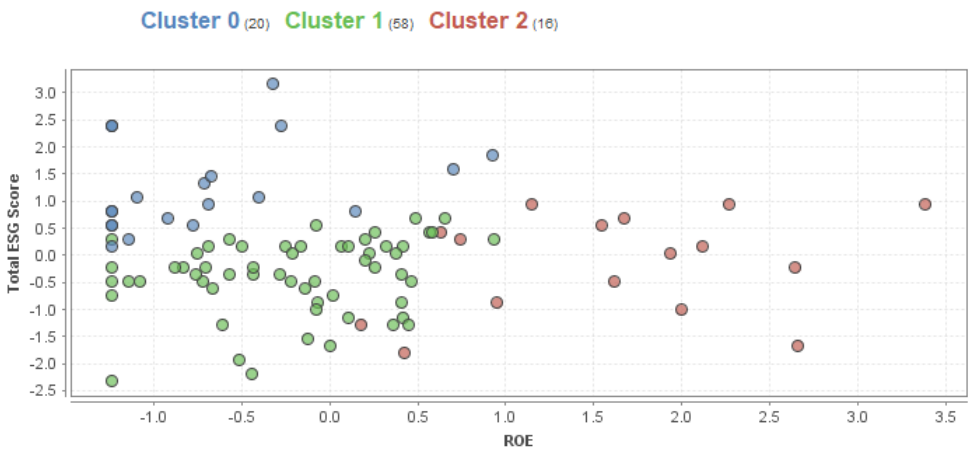


Figure 6. K-Means Cluster Tree



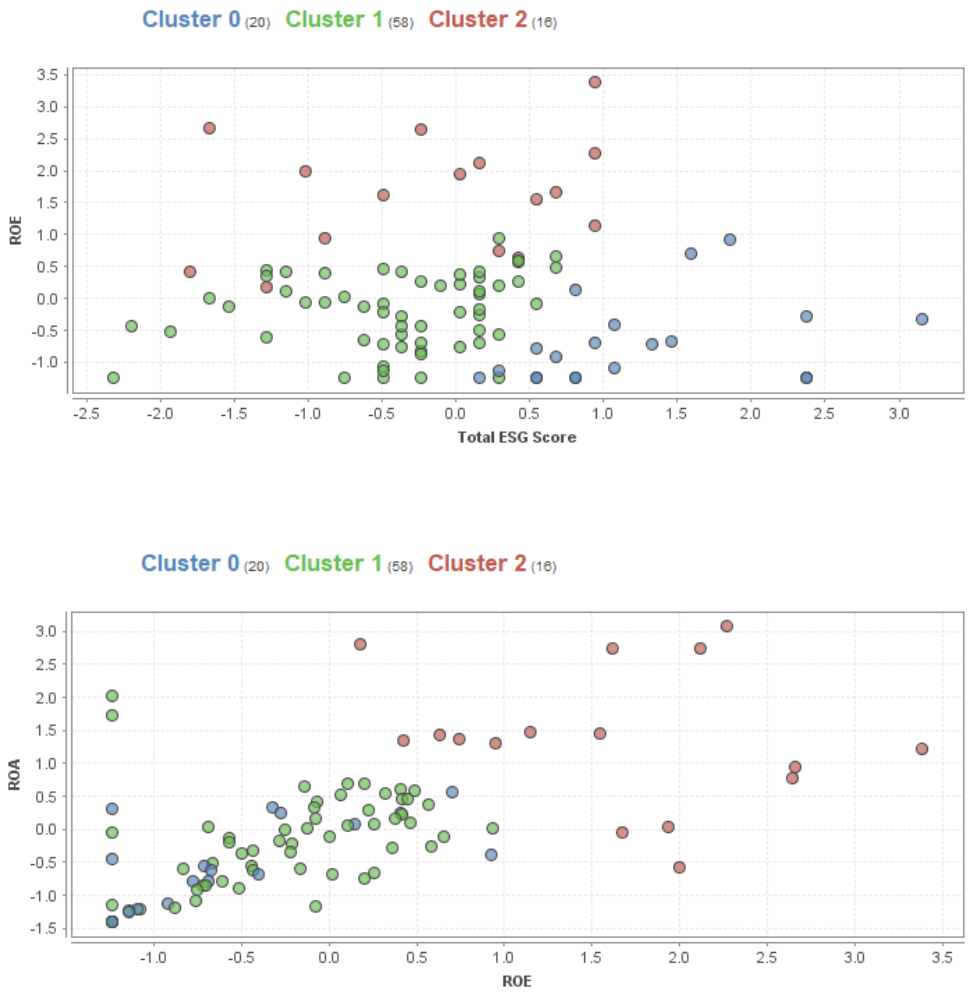


Figure 7. K-Means Scatter Plot

Our analysis shows that there is not a direct correlation between profitability and sustainability; the most profitable companies are not the most sustainable one, which can means that if companies are interested on all stakeholders' a part of the profit is reinvested in order to meet their expectations. In this case, coexistence between sustainability and profitability can be a zero sum game.

On the other hand, it is very important to go deep with the analysis to find out if companies with lower levels of ROA and ROE than average are on an ascending or descending slope.

Business Models used by the analyzed companies are very divers: from Disintermediation, Razor/blades, Low-touch to Negative operating cycle, Pay as you go, Reserve auction.

Table 2. Business model (Johnson, 2010)

Business model	How it works
Affinity club	Pay royalties to some large organization for the right to sell your product exclusively to their customers
Brokerage	Bringing together buyers and sellers, charging a fee per transaction to one or another party
Bundling	Package related goods and services together
Cell phone	Charge different rates for discrete levels of a service
Crowdsourcing	Get a large group of people to contribute content for free in exchange for access to other people`s content
Disintermediation	Sell direct, sidestepping traditional middlemen
Fractionalization	Sell partial use of something
Freemium	Offer basic services for free, charge for premium services
Leasing	Rent, rather than sell, high-margin, high-priced products
Low-touch	Lower price for decreasing services
Negative operating cycle	Lower price by receiving payment before delivering the offering
Pay as you go	Charge for actual, metered usage
Razor/blades	Offer the high-margin razor below cost to increase volume sales of the low-margin razor blades
Reverse razor/blades	Offer the low-margin item below cost to encourage volume sales of the high-margin companion product
Reverse auction	Set a ceiling price and have participants bid as the price drops
Product to service	Rather than sell the product, sell the service the product performs
Standardization	Standardize a previously personalized service to lower costs
Subscription	Charge a subscription fee to gain access to a service
Unser communities	Grant member access to a network, charging both membership fees and advertising

Beside presentation made by Johnson (2010), there are many other business models, such as Peer-to-peer, Shared profit, Shared expertize, Bait and Hook, Money pool, Crowd-based model and so one.

4. CONCLUSION

Focusing on sustainability and profitability at the firm level, the present paper has presented some business models characteristics based on extended literature that indicates the necessity of reshaping them.

The analyzed variables like ROA, ROE and ESG score have divided the companies into 3 clusters. First one includes 20 companies that achieved an ESC Score higher than average with 53.48%, but with lower average levels for ROA and ROE (Intel, IBM, Dell, Microsoft). In the second cluster are placed 58 companies (more than 50% form analyzed companies) that have smaller results against average for all three analyzed variables (Alphabet, Amazon, Coca-Cola). The last cluster is reserved to the best performers; 16 companies have registered 2 times higher than average ROA and ROE (Apple, 3M, Starbucks, Verizon). The results of the paper reveal that there is a correlation between the profitable and sustainable one, but the achieved results of each company are based on different business models, different investment and different stakeholders approach.

By considering sustainability, there are room for new business models. The concepts like *sharing economy, collaborative consumption, peer economy* will create many opportunities for businesses to develop and to combine synergistically sustainability and profitability (Sundararajan, 2013, Cannon and Summers, 2014; Cohen and Kitzmann, 2014, Belk, 2014). It is self-evident that "every aspect of the growing sharing economy business models has been affected by the growing technology importance" (Daunoriene et al., 2015). The sharing economy has the potential to increase social welfare (Zervas, Proserpio and Byers, 2017) and for business to regain the customers trust – the currency of the new economy as Botsman (2012) stated.

As never before, the assertion "*You are what you can access*" (Belk, 2014) must be considered or reconsidered when a business model is designed or reinvented. According to Johnson (2010), the business model innovation is a repeatable process that includes designing a new business model; implementing the model, overcoming incumbent challenges.

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APPENDIX

Companies	Total ESG Score	ROA%	ROE%
Intel	86,00	7,79	13,91
Hewlett Packard	80,00	7,67	0,00
Cisco Systems	80,00	7,40	14,53
Dell Technologies	80,00	0,00	0,00
IBM	76,00	4,59	32,70
Microsoft	74,00	8,80	29,29
Johnson Controls	73,00	3,51	8,51
Qualcomm	72,00	3,77	8,02
Exelon	70,00	3,23	12,63
Johnson & Johnson	70,00	0,83	2,16
Starbucks	69,00	20,08	52,94
Apple	69,00	12,88	36,07
Verizon	69,00	11,71	69,85
Oracle	69,00	2,79	8,37
AT&T	68,00	6,63	20,91
Lockheed Martin	68,00	4,30	0,00
ConocoPhillips	68,00	0,00	0,00
Best Buy	67,00	8,86	26,08
PepsiCo	67,00	6,09	43,97
Northrop Grumman	67,00	5,77	28,59
Alcoa	67,00	1,24	4,80
3M	66,00	12,79	42,01
CVS Health	66,00	6,96	17,57
Merck	66,00	2,75	6,99
General Electric	66,00	0,00	0,00
Schlumberger	66,00	0,00	0,00
Procter & Gamble	65,00	12,73	28,29
Macy's	65,00	7,98	27,27
Kroger	65,00	5,13	27,51
Deere	65,00	3,28	22,59
Philip Morris International	64,00	14,05	0,00
Pfizer	64,00	12,40	29,89

Companies	Total ESG Score	ROA%	ROE%
Disney	64,00	9,37	21,74
International Paper	64,00	6,32	32,87
Exxon Mobil	64,00	5,65	10,13
Abbott Laboratories	64,00	0,63	1,54
TJX	63,00	18,55	50,66
FedEx	63,00	8,74	23,55
Nike	63,00	8,58	19,70
Target	63,00	7,31	24,99
Raytheon	63,00	6,56	20,32
Alphabet	63,00	6,42	8,30
Walgreens Boots Alliance	63,00	6,21	14,93
Mondelez International	63,00	4,63	11,19
Cigna	63,00	3,62	16,29
General Motors	63,00	0,00	0,00
UnitedHealth Group	62,00	7,59	22,10
Marathon Petroleum	62,00	7,00	24,46
Sysco	62,00	6,43	47,96
Tesoro (Andeavor)	62,00	5,35	15,57
Duke Energy	62,00	2,22	7,33
Ford Motor	61,00	2,95	21,79
Lowe's	60,00	9,77	58,69
Gilead Sciences	60,00	6,58	22,57
Chevron	60,00	3,62	6,21
Aetna	60,00	3,45	12,22
Arrow Electronics	60,00	2,44	8,12
Caterpillar	60,00	0,98	5,50
Halliburton	60,00	0,00	0,00
Humana	59,00	9,01	24,87
Anthem	59,00	5,45	14,50
Avnet	59,00	5,41	10,13
Walmart	59,00	4,82	12,20
Coca-Cola	59,00	1,42	7,31
Union Pacific	58,00	18,53	43,10

Companies	Total ESG Score	ROA%	ROE%
McDonald's	58,00	15,36	0,00
Emerson Electric	58,00	7,75	17,41
Delta Air Lines	58,00	6,71	25,72
United Technologies	58,00	4,70	15,37
Amgen	58,00	2,48	7,84
Bunge	58,00	0,85	2,48
DowDuPont	58,00	0,76	1,46
Kraft Heinz	57,00	9,15	16,66
Archer Daniels Midland	57,00	3,99	8,71
HCA Holdings	56,00	6,06	0,00
Cardinal Health	56,00	3,23	19,01
Comcast	55,00	12,15	33,11
Valero Energy	55,00	8,10	17,75
Costco	55,00	7,37	24,86
American Airlines Group	54,00	3,73	48,88
AmerisourceBergen	54,00	1,03	17,64
Phillips 66	53,00	9,39	20,35
Express Scripts Holding	53,00	8,35	25,01
Facebook	52,00	18,85	21,43
General Dynamics	52,00	8,31	25,47
United Continental Holdings	52,00	5,03	24,20
Honeywell International	52,00	2,79	9,58
Tyson Foods	50,00	6,32	16,83
Rite Aid	49,00	10,49	58,90
Twenty-First Century Fox	49,00	5,82	18,78
Dollar General	48,00	12,30	25,12
Amazon.com	47,00	2,31	10,95
Centene	45,00	3,79	12,09
Energy Transfer Equity	44,00	1,10	0,00

Source: Yahoo Finance, Fiscal Year 2017 and author calculations based on balance sheet and income statement.