

Innovation is the key to becoming more sustainable, say experts

Submitted by: BlueSky Education

Wednesday, 3 May 2023

Innovation is key to helping businesses achieve sustainability targets, say experts from the ESG Innovation Institute, founded by Nyenrode Business University and KPMG.

Prof. Dr. Jeff Gaspersz, Professor of Innovation at Nyenrode, helps boards of organizations realize an innovation strategy.

Only by embracing and adopting an innovative mindset can we truly see and seize opportunities. This entails a fundamental shift in perspective, focusing on 'being' instead of merely 'doing.' In other words, ESG objectives must become an intrinsic part of a company's DNA. The Board should actively encourage executives to generate novel ESG-related ideas and promote collaboration across departments," he explains.

With upcoming regulatory changes, Dr. Gaspersz emphasizes the importance of companies embracing creativity to identify innovative opportunities that make their operations more sustainable. He believes that this proactive approach will not only provide a financial competitive edge but also attract young talent who are eager to work for environmentally responsible companies.

As of 2024, the European Commission will require listed companies, credit institutions, and insurance companies to include sustainability information in their reports, meaning organizations will have to rethink how they define success, according to Dr. Jeroen van der Velden, Associate Professor of Strategy Alignment at Nyenrode.

"The new restrictions are welcome progress. Previously, the push for sustainability has been hampered in some cases by greenwashing. The new regulations mean companies have to show they are walking the talk. It also means they should no longer think of performance in purely the financial sense – they should adjust business models to consider how they can have a positive impact on society and the environment," he says.

KPMG and Nyenrode have set up the ESG Innovation Institute to help organizations make the transition to sustainability. Organizations can create added value in their business operations by balancing financial and economic results, transparency, social interests, and the environment. We aim to make the latest ESG knowledge, skills, and ecosystem accessible to executives who want to accelerate the route to sustainability in a professional and informed way.

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