

# Workshop: Business that last

*Sustainable business for the future*



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Researchgroup (lectoraat) Finance & Accountancy  
Inholland University of Applied Sciences

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Marleen Bartelts & Linda Snippe, Inholland University of  
Applied Sciences

# Introduction



WELCOME (5 MIN)



INTRODUCTION  
SUBJECTS (25 MIN)



WORKING TOGETHER?  
(20 MIN)

# Inholland University of Applied Sciences

Locations to study Business, Finance, Accountancy:

- Alkmaar
- Diemen
- Haarlem
- Rotterdam

## **Business Research Centre**

Lectoraat Finance en Accountancy  
Lectoraat HRM en Persoonlijk Ondernemerschap  
Lectoraat Leren en Ontwikkelen & Logistiek en Complexiteit

# Inholland University of Applied Sciences

Internationally orientated

- Over 110 nationalities
- Over 250 Erasmus partners and 50 partners outside Europe
- Around 400 outgoing exchange students
- Around 400 incoming exchange students
- International aspects part of all curricula

# Researchers

- **Marleen Bartelts MSc.**

Lecturer and researcher, Inholland Rotterdam

- **Linda Snippe MSc.**

Lecturer and researcher, Inholland Rotterdam

Chairman of the supervisory board, De Hoeksche School  
(primary and secondary education)

Member of the supervisory board and auditcommittee,  
Onderwijsgroep Galilei (secondary education)



Introduction  
subjects: The aim of  
this workshop is to  
find *collaboration*  
*with lecturers and*  
*researchers* in Europe

For education:

1. COIL: Integrated reporting (jaar 4 F&C)
2. COIL: performance & risk management (jaar 3 F&C)
3. COIL; from homo economicus to homo florens

For (applied) research:

- Using risk management to make the transition to sustainability for European organizations.  
→ focus on changing risks – and how to manage them- for businesses and the business chain
- Using performance management to make the transition to sustainability for European organizations.  
→ focus on transforming the current performance management or indicators in order to create a sustainable business/business chain for the future



# Homo economicus or homo florens?

- Homo economicus - attempts to maximize utility as a consumer and economic profit as a producer (Oxford languages)

*Building strong organizations*

- Homo florens –attempts to maximize utility and wellbeing for him- or herself and community as well (Leren voor Morgen, 2021)

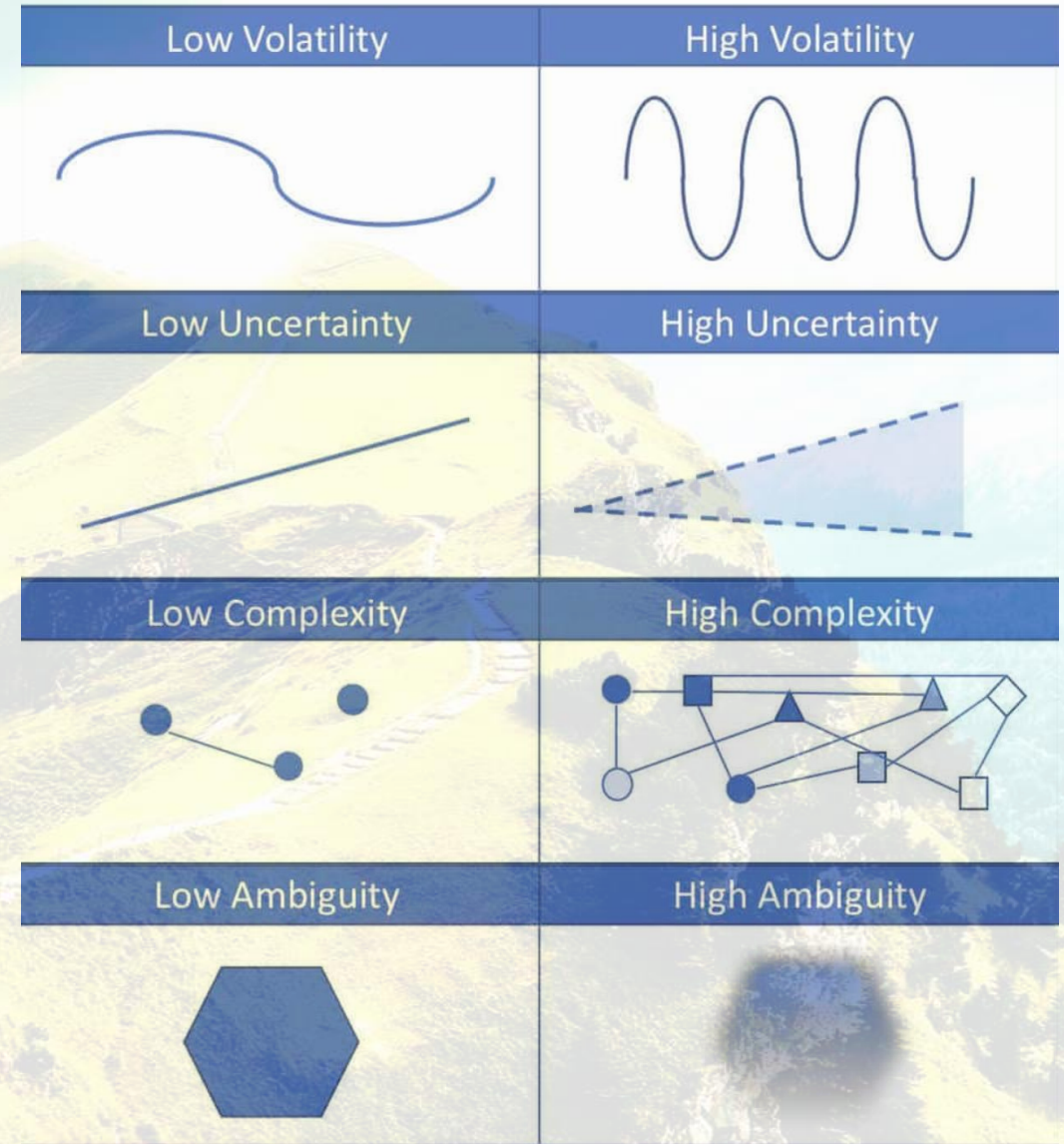
*Composing strong networks*



# Homo florens

## Navigating skills for a VUCA world

- Learning in complexity
- System thinking
- Transdisciplinary skills
- T-shaped professionals
- Openness
- Flexible
- Desire to create positive impact etc.





# Eurotaxonomy

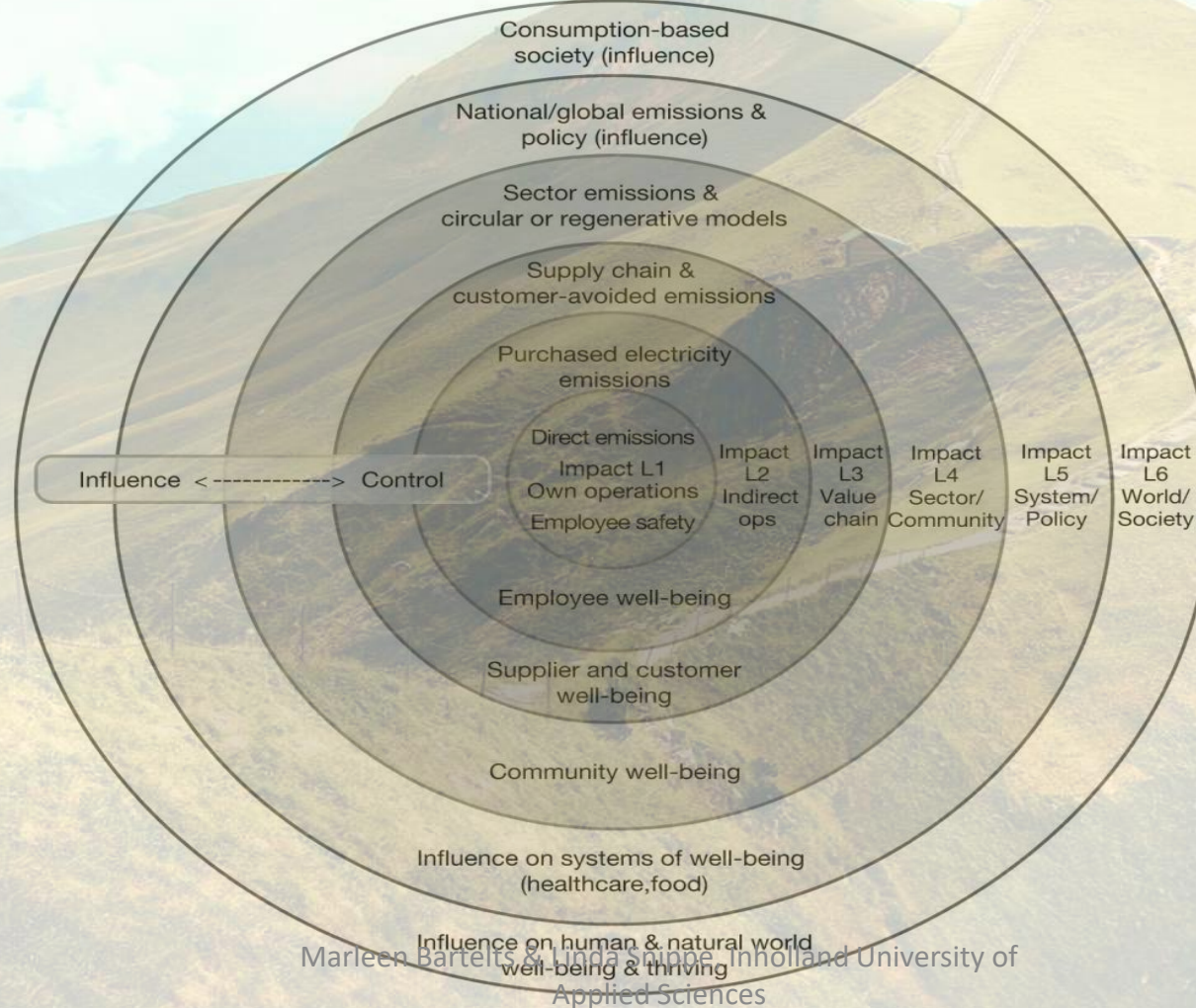
- Pleasure or burden for businesses that will last?



# Nett positive is about net positive impact (Polman, Andrew, 2021)

FIGURE 10-1

Impact levels 1 to 6





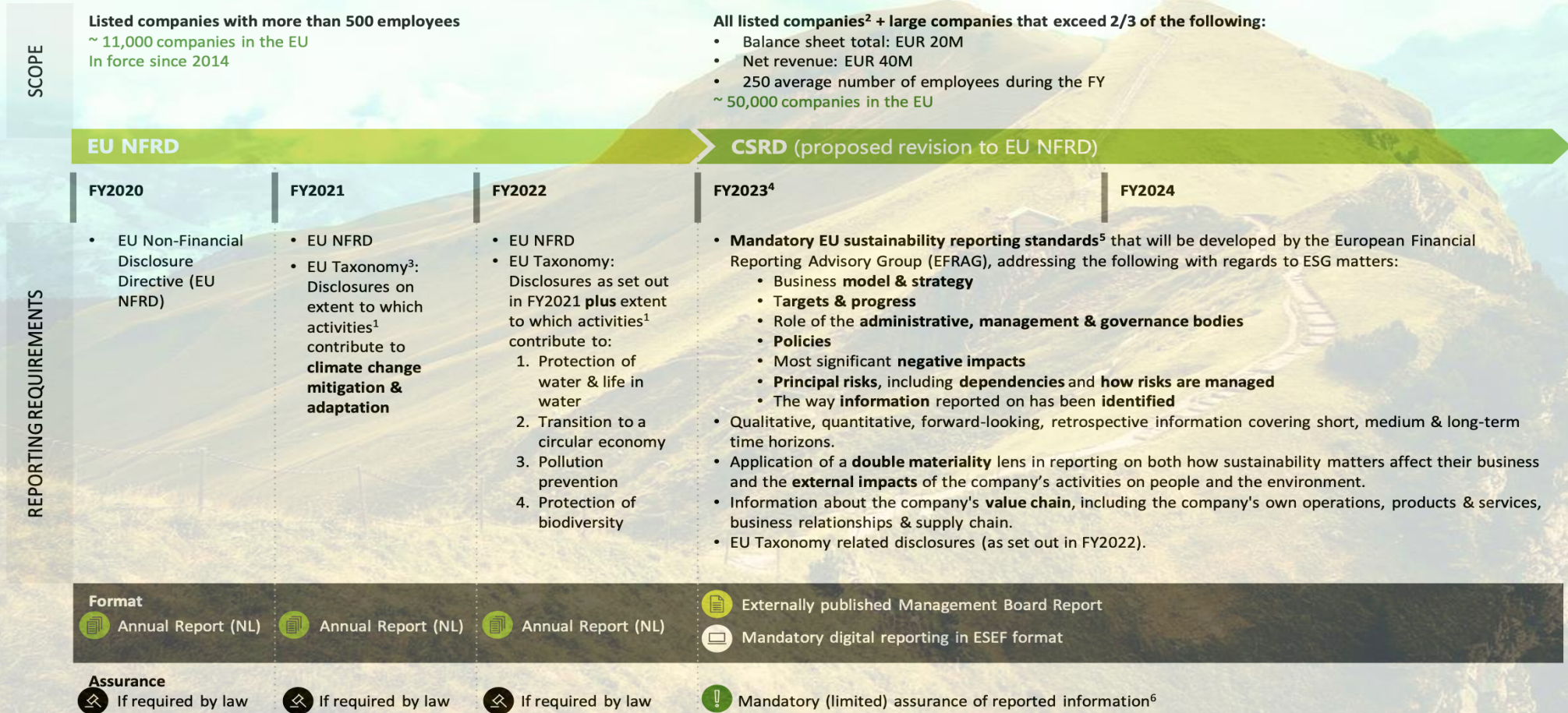
# Eurotaxonomy is about .....





# Timeline CSRD (Deloitte, 2021)

## Timeline for the new Corporate Sustainability Reporting Directive





# Research on annual reports that have to comply to CSRD

## Topics of interest in the annual report:

Mandatory EU sustainability reporting standards that will be developed by the European Financial Reporting Advisory Group (EFRAG), addressing the following with regards to ESG matters:

- Business model & strategy
- Targets & progress
- Role of the administrative, management & governance bodies
- Policies
- Most significant negative impacts
- Principal risks, including dependencies and how risks are managed
- The way information reported on has been identified
- Qualitative, quantitative, forward-looking, retrospective information covering short, medium & long-term time horizons.
- Application of a double materiality lens in reporting on both how sustainability matters affect their business and the external impacts of the company's activities on people and the environment.
- Information about the company's value chain, including the company's own operations, products & services, business relationships & supply chain.



# Questions to be answered for Eurotaxonomy, pleasure or burden?

- How does the Eurotaxonomy contribute to changes in the culture of organisations?
- How does the Eurotaxonomy contribute to changes in performance management?
- How does the Eurotaxonomy contribute to changes in risk management?
- How does the Eurotaxonomy contribute to greenwashing?
- How does the Eurotaxonomy contribute to net positive performance?



# Questions to be answered for the homo florens

- Focus on skills for homo economicus or homo florens?
- What are the essential skills for the homo florens?

# Research applied performance / risk management

Start of a research about sustainable business strategies. The article will be published this month in Studies in Risk and Sustainable development [VOL AND ISSUES - Studies in Risk and Sustainable Development](#)

*Title: The risks of sustainable business strategies: Do sustainable business approaches change company risks?*

- **Purpose:** The aim of this research is to link sustainability strategies with risk management.
- **Design/method:** 33 unique cases were used for the data analysis. Using the cases, the researchers built a database to operationalise the theoretical framework. This database contains data on general characteristics of an organisation, strategic characteristics (mission, vision, value proposition, core values from the Balanced Score Card categories, strategic goals), strategy characteristics of the sustainability strategies, the 17 sustainability goals of the UN, risks (strategic, financial, operational) and control measures appropriate to the risks.

# Theory

- Risk management → COSO integrated framework  
→ Risk management helps an organization to secure the achievement of strategic, financial and operational goals.
- Sustainable business strategies → Retain product ownership, Product life extension, Design for recycling (Atasu et al., 2021)
- SDG's → 17 development goals of the UN.  
(focus on SDG 3 Good health and wellbeing, SDG 8 Decent work and economic growth en SDG 12 Responsible consumption and production; most often mentioned by companies in the case study)



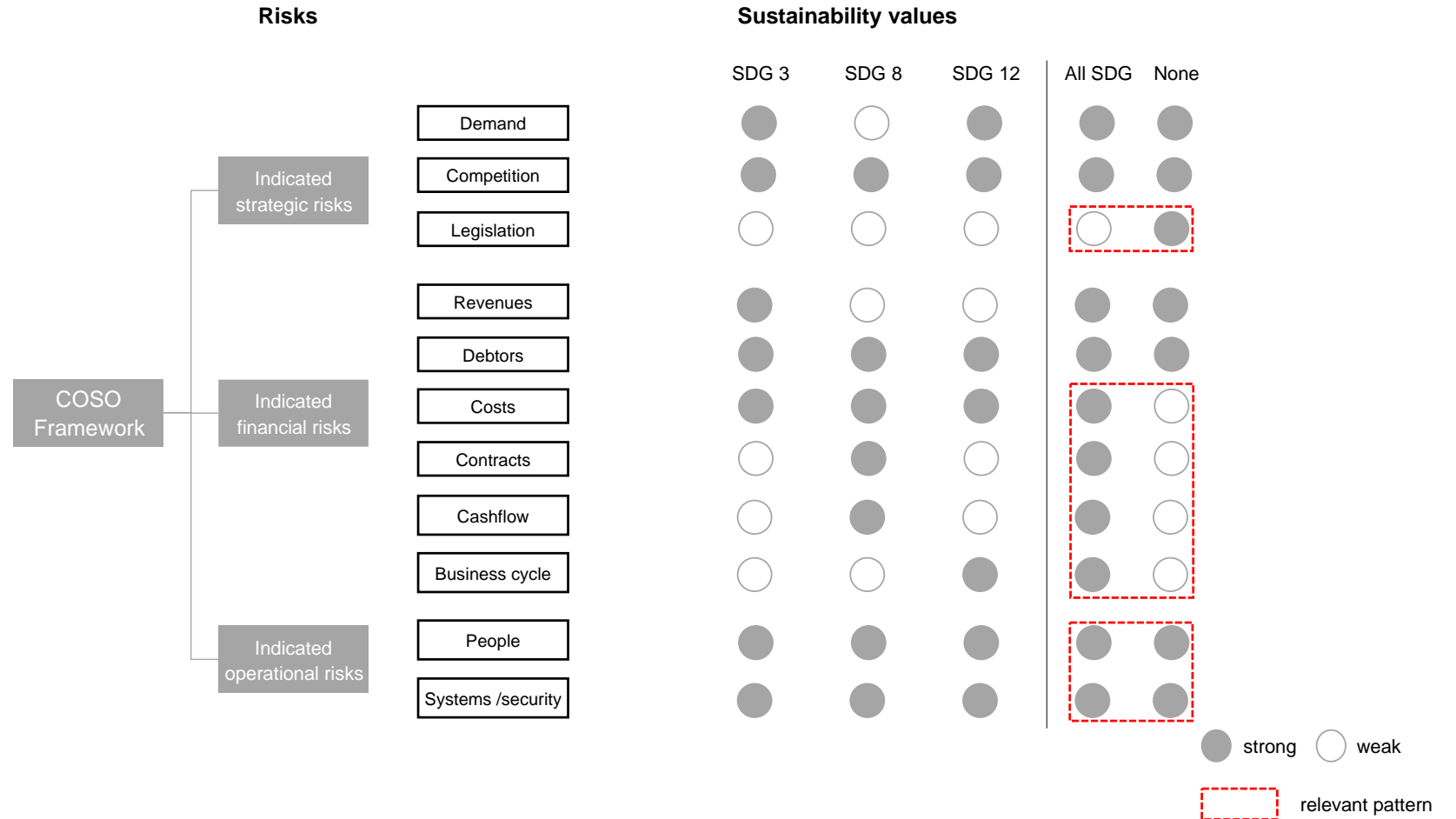


# Results/Findings

- The first sub-question: Which risks at a strategic, financial, and operational level differ in organizations organisations that pursue SDG 3 Good health and wellbeing, SDG 8 Decent work and economic growth and/or SDG 12 Responsible consumption and production, or do not pursue sustainability goals? **It can be answered that sustainable values lead to different risks at strategic and financial levels, but not on an operational level.**
- The second sub-question: Which risks on a strategic, financial, and operational level differ in organizations organisations that pursue a the sustainability strategy (Retain product ownership, Product life extension and/or Design for recycling) or do not pursue a sustainability strategy? It can be answered in a similar way as the first research question: **that apparently sustainable strategies lead to different risks at strategic and financial levels, but not on an operational level.** Operational risks were found but did notn't change in case of a the sustainable strategy.

# The founded patterns

- Strategic risks: legislation
- Financial risks: costs, contracts, cashflow, business cycle
- Operational risks: none.





# Workshop

## **STEP 1 Making 4 teams:**

1. Applied research Performance management
2. Applied research Risk management
3. COIL Eurotaxonomy/Integrated reporting
4. COIL Homo florens

## **STEP 2 Discuss with your team:**

What are the recent developments in this area?

Ideas for implementing the applied research/eurotaxonomy/ homo florens in research projects for students.

Ambitions to work with this subjects

Working together?

## **STEP 3 Share:**

The teamdiscussion and outcomes in a short presentation



# Workshop notes

- Team subject:
- Attendees:

Ideas for implementing the applied research/eurotaxonomy/homo florens in research projects for students.

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Ambitions to work with this subject:

What are the recent developments in this area?

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Working together? YES / no?