

Study on the Most Recent Advancements in Business Model with reference to Sustainability

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Abstract: *Eco-developments, eco-effectiveness, and corporate social obligation practices are key components of the current industrial sustainability strategy. While they have importance, they alone are inadequate to bring about the extensive transformations needed to attain long-term social and environmental sustainability. How can we promote corporate innovation that brings about substantial changes to firm operations in order to enhance sustainability? Sustainable business models (SBM) include a triple bottom line approach and consider a diverse range of stakeholder interests, including the environment and society. They have a vital role in facilitating and implementing corporate innovation for sustainability, can aid in integrating sustainability into the objectives and processes of a firm, and are a significant catalyst for gaining a competitive edge. While there are numerous novel concepts that could enhance the sustainability of business models, none of them have been categorized under a unifying subject such as business model innovation. The examples were collated and studied in order to identify distinctive qualities and recurring patterns that could facilitate the process of categorization. Archetypes of sustainable business models refer to specific patterns and strategies that can be employed to construct a business model that is environmentally and socially responsible. The purpose of these archetypes is to expedite the development of sustainable business models for scholars and practitioners by establishing a shared vocabulary. The following are the archetypes: optimize energy and material efficiency; generate profit from "waste"; substitute it with natural and renewable resources; prioritize functionality over ownership; assume the role of stewardship; foster self-sufficiency; adapt the business to benefit society and the environment; and develop strategies for expansion.*

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