

What we learned from the first Sustainable Business Conference

7 Key things we learned at the first Sustainable Business Conference Channel Islands

Last week, we were delighted to host our first conferences in Guernsey and Jersey, exploring sustainable business with experts Dr Victoria Hurth, Steve Kenzie, Dr Marc Kahn and panel hosts Estelle Levin-Nally and Michelle Ryan.

Throughout the two days, there was a tremendous amount of material and guidance covered. For those not in attendance, or attendees who would like to share with colleagues, here are just 7 key takeaways for you:

1. **Sustainability is not just about the climate crisis, it is about many interconnected factors.**

Many of us may have walked into the conference expecting to discuss carbon emissions, but we learned that sustainability is much more, and includes everything from water security and gender equality to creating meaningful jobs and sustainable development.

Dr Victoria Hurth summed up the overall ethos of sustainable development and a sustainable world as: "Sustainable development is meeting the needs of the present without compromising the ability of future generations to meet their needs."

2. **Purpose not profit as our north star.**

Dr Hurth proposes that to achieve a more sustainable world, we need to move away from a purely GDP economy to one that supports long-term wellbeing for all. At a business level, this looks like moving from for-profit-only organisations (what Dr Hurth describes as logic 1 business) to purpose-driven businesses (logic 3)

This 'purpose' doesn't have to be about ensuring the wellbeing of people and planet all on our own, but about having a goal that does good in the world and your local community, and using that as the thing you measure your success against. For example, being the legal firm with the best gender equality in the Channel Islands, an investment firm that focuses on sustainable corporate finance, or an advertising agency that ensures living wages across all of its supply chains.

3. **Governance is key.**

From governments and industry regulation to individual business governance, the policies and rules we have are the foundations of creating a more sustainable world. If we can put

more structure in that shapes sustainable behaviours and goals, then we are more likely to succeed.

4. **Short-term thinking is the enemy of sustainability.**

All of our speakers highlighted how short-term thinking leads to ineffective planning and action. This goes for policy work, for leadership, and for our goals and motivations. If we focus on the longer-term outcomes and goals, we are more likely to make sustainable choices.

Dr Marc Kahn and Steve Kenzie highlighted how our business systems of quarterly reporting etc, lead to us focusing on much shorter timescales. In some businesses globally, moving away from these systems has allowed them to focus on the bigger picture and long-term progress.

5. **We need to move forwards faster.** The UN has a set of 5 key Sustainable Development Goals they would like our communities to focus on to achieve by 2030, the Forward

Faster Goals. These are:

- Living Wages
- Gender Equality
- Accelerated Climate Action
- Improving Water Resilience
- Sustainable Corporate Finance

Stevie Kenzie, Executive Director of the UN Global Compact Network UK asks us to consider how we can incorporate these key goals into our local businesses. Is there one target we could focus on first? How could we come together as a community to meet these goals?

An important part of creative positive impact is to remember that, as Dr Hurth said, "avoiding harm is not creating positive impact, we need to move beyond that, and instead create meaningful change and action."

6. **Our organisations are structured in an industrial model.**

Dr Marc Kahn explored how our organisation models need to change for a sustainable future. A legacy from the Industrial Revolution, our organisations are set up in a factory model. We can even see this in our business language: 'They're a machine', 'Who is your line manager?'

Dr Kahn proposed that we need to move to a living systems model, more like a brain or a garden, to create more effective and sustainable working systems. This will help us move to a space of long-term wellbeing for all. It will also provide us with more space for creative thinking and effective communication, which is needed to solve the current and future challenges the world faces.

7. Our Islands may be small but they can have huge impacts.

Despite the sizes of Guernsey and Jersey, our speakers highlighted the unique ways our jurisdictions can have a strong impact on sustainable development:

- We can make change faster than larger countries through our community networks and shared ambitions.
 - We can lead by example to other countries and jurisdictions.
- We can have an impact beyond our islands. Many businesses are part of global networks, we can implement policies that create change across the world, through supply chains, organisational and industrial governance and our business connections.