


Chapter 16

The Role of 21st Century Strategic Managers in Developing Sustainable Business Strategies for Organizational Survival and Sustainability


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ABSTRACT

Sustainability has become topical in the running of business enterprises and it is incumbent upon business managers to lead the formulation and implementation of strategies that ensure sustainability. Strategic managers play a critical role in developing sustainable business strategies for organisational survival and sustainability. This chapter adopts a systematic literature review, in evaluating the role of

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21st century strategic managers in developing sustainable business strategies for organizational survival and sustainability; focusing on how managers can lead the formulation and implementation of relevant business strategies for sustainability. A total of 57 relevant articles from Scopus, Science Direct, and Google Scholar databases were analysed through thematic and content analyses. The reviewed literature and analysis of findings from empirical evidence formed the basis for drawing conclusions, implications for theory, policy and practice and proffering relevant recommendations to academia, industry practitioners and policy makers.

INTRODUCTION

Organisational survival and sustainability continue to be crucial given that the business environment is characterised by volatility, uncertainty, complexity and ambiguity (VUCA), globally. Strategic managers are faced with the daunting responsibility of developing sustainable business strategies for the survival and long-term sustainability of their organisations. Over the past two decades, the global business landscape has experienced significant shifts, among them, evolving customer expectations, socio-cultural issues, technological advancements, and environmental transformation (Fernando, 2019; Haseeb, 2019; Omri, 2020). It is in this context that strategic managers find themselves with the challenge of navigating the VUCA business environment and seize opportunities to create competitive advantage, while ensuring the responsible and sustainable growth of their organisations (Barbosa, 2020; Comin, 2020; Hristov, 2019).

The concept of sustainability has over the years gained prominence, wherein organisations are being called upon to not only focus on their profitability but also focus on the impact that their business operations have on the environment and the communities that are affected by the firms (Barbosa, 2020; Corrales-Estrada, 2021). It is now expected of business organisations to go beyond focusing on their short-term profitability but make concerted efforts to create value for all the stakeholders, including shareholders, employees, customers, suppliers, the communities, and the planet at large (Bischoff, 2021; Freudenreich, 2020; Raihan, 2022). Thus, managing a business enterprise in sustainable manner now encompasses economic, social and environmental dimensions, with strategic managers now being implored to integrate sustainability principles into their organisations' strategies and operations in an effort to drive positive outcomes for both their businesses and the community (Danso, 2020; Fernando, 2019).

In fact, in a lot of jurisdictions globally, it has become mandatory, particularly for public companies to report on sustainability issues as they present their audited annual financial statements. This has led to the role of strategic managers in devel-

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