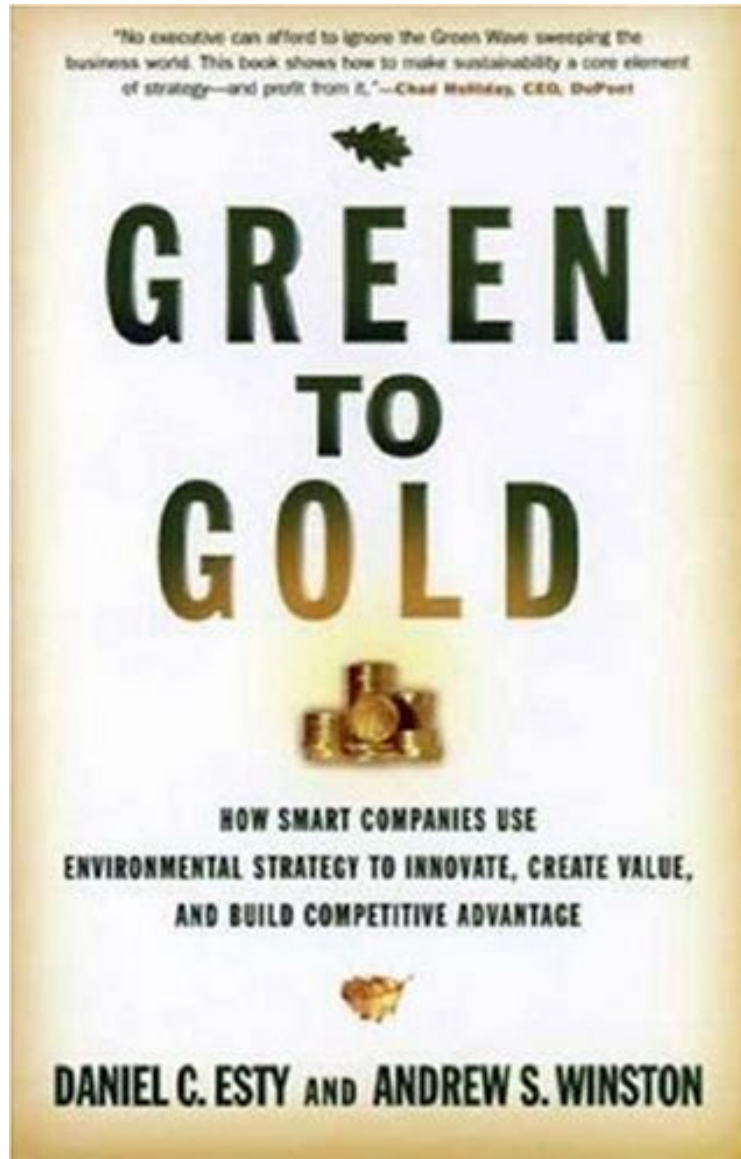


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Green to Gold

Andrew S. Winston, Director Daniel C. Esty
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Andrew S. Winston, Director Daniel C. Esty : Green to Gold before purchasing it in order to gauge whether or not it would be worth my time, and all praised Green to Gold:

36 of 36 people found the following review helpful. The New Green Wave
By Alan Lekan
This is one of the better books on the New Green Wave of sustainability sweeping across the business world (2006). It is written by two Yale profs who take a much more objective view of the successes - and failures - of companies who have launched into major sustainability initiatives. As such, it is a more credible assessment of the real value of sustainable business

practices. It is well written with many case examples, factoids and stimulating discussion - as well as many "tools" for any company to size up their path ahead. Most books on the topic leave you with the idea that all is rosy and money when "doing the right thing" and developing more sustainable business practices. Not so here - you will find many examples of what HASN'T worked out according to expectations. Case-in-point Interface Floor Covering, a company whose case is in about every book on sustainability. Well, in their pursuit to reinvent the way carpeting is made and sold (many excellent eco-accomplishments), they totally misjudged the marketplace and assumed corporate customers would be happy to switch from buying carpeting (out of annual capital budget) to leasing it (out of monthly operating budgets). They ignored one of the great rules of "Green Marketing": Don't expect the customer to change behaviour to make green choices. So, this book brings these valuable lessons for all to learn and avoid repeating. This is a great book for VP, CEO, COO levels as it highlights the business case in a clear and compelling way and shows how, really, the business case for sustainability has been largely proven. Green to Gold is a quality, believable business book that will help especially managerial staff understand this topic in biz terms most known to them. It also gives some excellent but succinct summaries of the top environmental problems that have led to unsustainable activity and how to savvily engage various stakeholders from Greenpeace to shareholder or employees asking tough questions. Also highly recommended is "A Necessary Revolution: How Organizations are Collaborating to Create a Sustainable World" by MIT's Peter Senge (2008). 1 of 1 people found the following review helpful. Sorting out Green for the Business Case by M. K. VanagsGreen. You see the word everywhere these days. The imagery surrounding the word is varied and sometimes evokes an emotional response that can even be polarizing. First, the debate surrounding global warming - or as it is now more widely accepted: "climate change" - took place. Many people, including parts of our own government, disputed whether any type of global climate change was or is taking place. The discussion over acceptance of the Kyoto treaty and its successors has taken place over two presidential administrations and will undoubtedly touch the administration of a third new president. The economic development industry, or more appropriately, profession, has not ventured into the subject too deeply and, thus, has not been a leader on the framework as to how to approach the topic of what to do about the "green thing" and where all of this will lead. My search for a definition and understanding of how the greening of our globe, the debate on climate change, LEED (Leadership in Energy and Environmental Design) Green Building Rating Systems, oil prices, wind power, solar power, ethanol, sustainability and bio-fuels has been difficult and is still not complete. What is an economic development professional to make of all this, and how can we safely, effectively and thoughtfully take advantage of a change in our world that will impact jobs and capital investment? What new changes will take place in the next 10 years that will affect our driving habits and change our thought patterns regarding everything we do, everything we consume and our quality of life and place? These are big questions that will take a long time to answer and yet may never be fully embraced. To begin my learning process, I've spent a considerable amount of time digesting the book co-authored by Daniel Esty and Andrew Winston called Green to Gold: How Smart Companies Use Environmental Strategy to Innovate, Create Value, and Build Competitive Advantage. Esty is the Hillhouse Professor of Environmental Law and Policy, with appointments at both the Yale Law School and the Yale School of Forestry Environmental Studies. Winston is director of the Corporate Environmental Strategy Project at Yale's Environment School. He has advised companies on corporate strategy while at Boston Consulting Group and has held management positions in strategy and marketing at such leading media companies as Time Warner and Viacom. I was thrilled to have an opportunity to hear Esty speak at Illinois State University earlier this year as part of a program put on by the Illinois State University Office of Environmental Sustainability. Professor Esty has a long governmental and research background, along with experience in the private sector. Professor Esty's research has focused on "next generation" regulation and the relationships between the environment and trade, competitiveness, governance and development. He is the author or editor of nine books and numerous articles on environmental policy issues. At the end of this article is a list of his other books. So how does a company go about developing a green or sustainability strategy? Certainly this is all new. No one has delved into this until very recently. Well, the truth is there are a number of companies, some with unlikely pedigrees, that have been on the forefront of sustainability and environmental awareness for some time. Growing up in the era of the crying Native American with litter at his feet in the now-famous commercial and at least one earlier energy crisis, I feel that I have grown up with environmental awareness for many years. From urging my mother to try using phosphate-free laundry detergent while in grade school to always being part of a recycling program, environmental awareness has always been with me and everyone that follows me in age. My children (ages 16 and 20) have always known what recycling is and are now being inundated by the green and sustainability message. If they choose to work for a corporation or business, the strategies and tactics outlined in this book will likely be a ubiquitous part of business life as well. Esty and Winston divide the book into four sections. The first section, "Preparing for a New World," is divided into three chapters that describe the issues, opportunities, influences, markets and stakeholders in the sustainability world. These chapters are written in a very clear and workmanlike manner. In fact, the book is filled with tables, protocols, matrices and other helpful sidebars that any executive or CEO would find helpful. Much of Chapter Two describes the "natural drivers" impacting the environment. These include (in order) 1) Climate Change; 2) Energy; 3) Water; 4) Biodiversity and Land Use; 5) Chemicals, Toxics and Heavy Metals; 6) Air

Pollution; 7) Waste Management; 8) Ozone Layer Depletion; and 9) Oceans and Fisheries. Throughout the rest of the book these drivers are revisited. In this section, the authors make it clear that there are many varied parties impacting these nine areas. The proverbial tree-huggers are not the only people impacting change at the corporate level when it comes to greening and sustainability. Non-governmental organizations (NGOs), regulators, politicians and media are not the only groups pursuing the green agenda. Industry, competitors, suppliers and business leaders with concerns for the environment and how their company is viewed are also putting pressure on the agenda and the change in the business practices in regard to sustainability. According to the authors, the push for the "Greening of America," and the globe for that matter, is a democratic and diverse push and one that, if ignored, could mean financial failure for businesses that don't pay attention. The second section, "Strategies for Building Eco-Advantage," describes the risks and rewards for companies that engage in an eco-strategy. Michael Porter, a Harvard Business School Professor and recognized by the economic development community for his work in sector analysis, is the world's leading authority on competitive strategy and economic competitiveness. His work has greatly influenced the federal approach to economic development and has described two categories of competitive advantage for companies: lower its costs compared with the competition and differentiate its product on quality, features or service. Keeping his tenants in mind in the context of an eco-strategy, if a company can regulate and reduce its inputs, the energy consumed and time spent on regulatory requirements, the bottom line theoretically will be improved. From a revenue side, environmental stewardship requires the building of intangible relationships with customers, stockholders and other stakeholders. Managing the downside through "eco-efficiency;" eco-expense reduction; lowering costs upstream and downstream; building the upside through design, sales and marketing and intangibles are the green-to-gold plays the authors put forward in this section. The final two sections, "What WaveRiders Do" and "Putting It All Together," provide the reader with examples of companies already engaged and putting it all together. The authors do an excellent job of showing examples throughout the book of eco-strategy companies that have not only implemented programs but have profited from them. The chapters explain in detail leading companies' success in implementing profit-oriented strategies and tactics. The "Eco-Advantage Mindset" which the authors have devised is a five-rule guide for developing and driving a company's eco-strategy. Using examples of 3M, IKEA, DuPont, Grupo Nueva, Monsanto and others, the authors clearly and specifically lay out how each of the five rules can help a company develop its strategy. "Putting It All Together" is an apt title to the final chapter of this book. If one is looking for a definitive guidebook for understanding how some of the leading companies globally are implementing eco-green-sustainability strategies and profiting from them, not only monetarily but also from a public perception viewpoint, this is the handbook needed. This is not the "Whole Earth Catalog" or a philosophical tome on why one should buy in on the green concept. This is a book that digs right in, spends a little time on history, influencers and shapers of the eco-friendly movement and then finally gives the reader a plethora of information, tactics, strategies, principles and concepts on how business can move through this era of change. If you think this is just a passing fad, think again. For more years than you might imagine, large companies have been incorporating eco-friendly strategies and principles for sustainability reasons, not merely for corporate sustainability, but because their employees, customers, shareholders and the countries they operate in have asked or demanded them to do so. In these companies, it is part of their risk analysis, their marketing programs and their long-term plan for shareholder and investor return. To them, this is not a fad. If you are seeking definition and are trying to wrap your arms around this topic as I was, this book is a great primer and guidebook. There is much to read, many tables, sidebars and interesting anecdotes about companies and businesses that are leading in best practices. While it provides examples of some very large companies with great resources, my question as I read the book was can it help a small business, perhaps a business with five, 10, perhaps 100 employees? The answer is yes, but it will take more work. The guidelines and principles in this book can help any size business; it merely takes some work to distill the vast amount of information. Green. What does it mean? Esty and Winston have clearly shown that from businesses large and small, green can mean more than being good stewards of the environment. Green can also mean profit and return on investment. This is the incentive that many are looking for to take the green movement beyond a fad and into the real thing. 0 of 0 people found the following review helpful. Earth Day Meets Pay Day By Bill Slocum Yes, money makes the world go 'round. Money can also help make it go green. That's the striking core message of this 2006 business tome, which spotlights the cause of environmentalism with a decidedly capitalist slant. At the core of capitalism's success, they say, is innovation. That same innovation, when applied responsibly by businesses of many types, has resulted in big gains against pollution, resource depletion, and other sustainability issues, often helping those businesses add to their bottom line. Authors Daniel C. Esty and Andrew S. Winston back up this central point with numerous examples of industries reaping the rewards of a green strategy, dating back to Toyota's milestone launch of the Prius hybrid in 1993. Not every earth-friendly idea is so rewarding, but even the hardest-cost items can be useful in demonstrating a corporation as a good citizen, something critical in the face of growing regulatory pressure and activist advocacy. "No company can afford to ignore green issues," the authors write. "Those who manage them with skill will build stronger, more profitable, longer-lasting businesses - and a healthier, more livable planet." Two groups of people are likely to find this book not to their liking. One are the group that believe climate change - presented as a simple case of fact in this book - is the product of phony

science. However, as I write this on an 85-degree day in April, many of these people would likely agree with me that in the world of stock markets particularly, perception is reality and there's little value now in digging one's heels in the ground and calling Al Gore names. The other group, interestingly, is hard-core environmentalists. "Green To Gold" is an eco-positive book, but its message will likely anger those who believe capitalism itself is the world's greatest environmental threat. Esty and Winston even go so far as to point out examples of where a green-first philosophy won't work for most businesses. Patagonia, for example, can charge more for its earth-friendly products because it's a privately held company. For other businesses, as a Shell executive notes, the environment can be most effective as a "third button", not a reason for making a purchase in itself, but as a kind of feel-good value add. There is a good deal of repetition, PowerPoint graphics, and acronymic dross in "Green To Gold", which at least establishes that it is indeed a business book. It's a little too rah-rah at times, like about cap-and-trade, which is pure taxation and only helpful in the way it can hurt your competitor more than you. At one point, the authors suggest businesses should embrace even stricter regulations, after preparing themselves to meet those regs, in order to gain competitive advantage against their scrambling peers. There's a green strategy Gordon Gekko would have liked! I liked "Green To Gold" less for its message (no treehugger me!) than for the solid way it is presented. There's also useful information about how companies can foster an eco-friendly culture that will affect change within the organization, thus priming it for the tough regulatory stretch ahead. The fact is the world is taking green issues more seriously, and smart businesses need to stay ahead of this development. "Green To Gold" offers the kind of guidance that speaks to the comptroller as well as the dreamer.

The essential guide for forward-thinking business leaders who see the Green Wave coming and want to profit from it. This book explores what every executive must know to manage the environmental challenges facing society and business. Based on the authors' years of experience and hundreds of interviews with corporate leaders around the world, Green to Gold shows how companies generate lasting value, cutting costs, reducing risk, increasing revenues, and creating strong brands, by building environmental thinking into their business strategies. Daniel C. Esty and Andrew S. Winston provide clear how-to advice and concrete examples from companies like BP, Toyota, IKEA, GE, and Nike that are achieving both environmental and business success. The authors show how these cutting-edge companies are establishing an "eco-advantage" in the marketplace as traditional elements of competitive differentiation fade in importance. Esty and Winston not only highlight successful strategies but also make plain what does not work by describing why environmental initiatives sometimes fail despite the best intentions. Green to Gold is written for executives at every level and for businesses of all kinds and sizes. Esty and Winston guide leaders through a complex new world of resource shortfalls, regulatory restrictions, and growing pressure from customers and other stakeholders to strive for sustainability. With a sharp focus on execution, Esty and Winston offer a thoughtful, pragmatic, and inspiring road map that companies can use to cope with environmental pressures and responsibilities while sparking innovation that will drive long-term growth. Green to Gold is the new template for global CEOs who want to be good stewards of the Earth while simultaneously building the bottom line.

From Publishers Weekly Two experts from Yale tackle the business wake-up-call du jour—environmental responsibility—from every angle in this thorough, earnest guidebook: pragmatically, passionately, financially and historically. Though "no company the authors know of is on a truly long-term sustainable course," Esty and Winston label the forward-thinking, green-friendly (or at least green-acquainted) companies WaveMakers and set out to assess honestly their path toward environmental responsibility, and its impact on a company's bottom line, customers, suppliers and reputation. Following the evolution of business attitudes toward environmental concerns, Esty and Winston offer a series of fascinating plays by corporations such as WalMart, GE and Chiquita (Banana), the bad guys who made good, and the good guys—watchdogs and industry associations, mostly working behind the scenes. A vast number of topics huddle beneath the umbrella of threats to the earth, and many get a thorough analysis here: from global warming to electronic waste "take-back" legislation to subsidizing sustainable seafood. For the responsible business leader, this volume provides plenty of (organic) food for thought. Copyright © 2009; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. "An excellent, updated primer that tracks the A to Z of getting a grip on green as a business leader." (CNBC European Business, April 2009) From the Back Cover The leading guide to driving growth and profits through green strategy—now revised and updated "Green to Gold provides the definitive thinking on how business leaders can address environmental issues." —Michael E. Porter, Professor, Harvard Business School "The future of our country depends on getting on a sustainable track . . . Green to Gold blazes a trail for businesses of all kinds to follow." —Michael Morris, CEO, American Electric Power "Rich with both big-picture thinking and practical suggestions." —Larry Linden, Advisory Director, Goldman Sachs "A compelling blueprint for how companies can address critical environmental problems." —William K. Reilly, former administrator, U.S. Environmental Protection Agency "Green to Gold is a must-read for the twenty-first-century CEO." —Tensie Whelan, Executive Director, Rainforest Alliance