



## Sustainable Business in SMEs: Case Kiosk

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## Sustainable Business in SMEs: Case Kiosked

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The main goal of this thesis development work is to investigate reasons why small and medium-sized enterprises (SMEs) are slow in implementing sustainable business strategies. What is needed, and what is the process of applying business strategy in SMEs is thus a focal question. Kiosked is selected as a case study.

SMEs account for approximately 90 percent of all businesses globally and play a crucial role in economic and social development. Because of such large scale, their contribution to sustainability is essential. Individually SMEs have little influence, but when combined, they can make a significant difference.

Theoretical framework of this development work defines relevant concepts and discusses sustainable business theory and SMEs' role in sustainable business context. Furthermore, Sustainable Development Goals and their implementation in businesses is studied.

The thesis is based on broad qualitative research, with interviews serving as the primary method of research. Seven in depth interviews were conducted with Kiosked employees during February-March 2023. In addition, literature research was used to define the concepts and suggest best practices for SMEs to implement sustainable business strategies in their daily operations.

The findings suggest that SMEs implement sustainable business strategies slowly due to lack of knowledge and a perception of having a minor impact on a global scale. As a result, key recommendations and streamlined procedures for implementation of sustainable business practices by SMEs and Kiosked were compiled. In addition, successful examples that can be replicated were provided.

Keywords: sustainable business, Sustainable Development Goals (SDG), small and medium-sized enterprises (SME)

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## 1 Introduction

Earth Overshoot Day is known as the date on which humanity has depleted all the biological resources that the Earth regenerates annually. In 2022 that day was July 28, and in 1971 the same year when the data have been started collecting, Earth Overshoot Day was December 25 (Earth Overshoot Day 2023).

In 2015, September United Nations formulated Sustainable Development Goals and adopted a plan to fight with challenges the world is facing. These challenges and improvement areas include global warming, poverty, inequality, and injustice. The global plan for action which was adopted by 193 countries is called the 2030 Agenda for Sustainable Development. It contains 17 Sustainable Development Goals which all nations should work to accomplish by 2030. Agenda 2030 aims at sustainable improvement in economic, social, and environmental areas (United Nations 2023).



Figure 1: Sustainable Development Goals (<https://sdgs.un.org/goals>)

For sustainable development to be achieved, it is crucial to harmonize three core elements: economic growth, social inclusion, and environmental protection. These elements are interconnected, and all are crucial for the well-being of individuals and societies (United Nations 2023).

State governments carry the main responsibility for implementation of the 2030 Agenda plan, but local administration, business sector, society, and citizens must all play a significant role as well.

Companies feel pressure from government, consumers, investors, employees, and supply chain to start making significant impact towards saving the planet, applying SDG into their business strategy. While big corporations like Unilever, IBM, Kone, GAP, and Ikea show a good examples of Sustainable Business approach, SMEs tend to be overlooked. This is a big concern because according to International Labor Organization micro, small and medium-sized enterprises (commonly abbreviated to SMEs) are responsible for more than two-thirds of all jobs worldwide. They also account for most of the new job creation and extend to 70% of the global GDP.

Considering their major role in global business context, it is important for SMEs to comprehend the significance and urgency of sustainable business strategy implementation. All challenges offer opportunities and SME advantage is that they typically have more freedom and flexibility to pursue sustainable approach.

The theoretical framework was developed following the study's primary purpose, which is to identify practical supportive recommendations that may be used to encourage case organization and SMEs participation in SDGs.

When selecting literature and interview structure, the following research questions were considered:

- What are the key reasons why SMEs are falling behind in implementing Sustainable Business Strategy?
- What types of support exist for SME implementation of the SDGs?
- What are the best practices to apply sustainable development strategy in SMEs?

### 1.1 Case Organization

The author of this development work chose company Kiosked as a case study due to several reasons. Firstly, the company is a suitable example representing SME segment. Secondly, Kiosked has yet to implement a sustainable business strategy, making it an ideal subject for analysis and to provide best practises on sustainable business development. Finally, the author is employed by the company and has good knowledge of its operational environment.

Kiosked was founded in Finland in 2010. Original business idea was to provide tagging technology that would turn media on the web into small stores/kiosks. Even though the initial plan was disruptive, it simply arrived ahead of time.

In 2014 Kiosked managed to pivot and adapt to the changing market needs. By switching focus to programmatic advertising and building a publisher monetization platform, Kiosked was able to expand its reach and provide value to its clients in a more scalable way. Using programmatic advertising, Kiosked could offer a more targeted approach to advertising, utilizing data to place ads in front of the right audience. This shift in business model proved to be successful, as it allowed the company to expand and provide services globally.

Today Kiosked is a global publisher monetization company and one of the industry's forerunners of programmatic advertising. Kiosked Publisher Monetization Platform helps hundreds of online media companies in monetization of high-impact ad inventory. Kiosked has set its sights on becoming leader in programmatic advertising industry by prioritizing the success of its publishers.

Kiosked headquarters and majority of staff are based in Helsinki, Finland, but company also has salespeople working in the USA and Japan. Kiosked has 10 employees as of 2023.

Kiosked revenue has decreased over the past three years, as the entire industry has been affected by Covid19 and the Ukraine-Russian war. Since the company was mainly focused on profitability, sustainable business development has not yet been incorporated into the business plan of Kiosked, nor has it been a topic of discussion.

## 1.2 Small and Medium Enterprise

Kiosked is considered a small and medium-sized enterprise, and theoretical framework will include a definition of SME as well as what the thresholds are.

It was essential to study the definition of a SME, because understanding the theory significantly assists in revealing where Kiosked stands in terms of sustainable business development, discovering the reasons why it has not implemented it, and determining whether it is necessary to do so soon.

## 2 Theoretical Framework

The following discussion will focus on the most important concepts connected to the study case: sustainable development, sustainable development goals, sustainable business, triple bottom line, and small and medium enterprises.

### 2.1 Sustainable Development

The concept of sustainable development (SD) has been evolving for several decades. The rise of the concept of sustainable development is related to the industrial revolution. In 20th



century society has started noticing the impact of industrialization. Multiple large ecological and social catastrophes have occurred worldwide, raising awareness of the need for a more sustainable economy.

A few examples of disasters:

- The Great American Depression 1930
- Mercury crisis of Minamata 1956
- Great Smog 1952
- Chernobyl 1986
- Kuwaiti Oil Fires 1991
- BP Oil Spill 2010

In 1972, following several ecological catastrophes, United Nations held a summit to discuss human impact on the environment and how it was related to economic development. This conference marked the beginning of the SD concept. All nations were urged to tighten their environmental management laws while growing their economies.

The clear definition of SD was first time systematically stated only in 1987 in the World Commission on Environment and Development report (also known as The Brundtland report). SD was defined as “sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their needs” (The Evolution of Sustainable Development Theory: Types, Goals, and Research Prospects). The Brundtland Report addressed for the first time the necessity of integrating economic development, environmental protection, and social justice and inclusion (Simonsen 2022, 14).

The first time when SD was implemented from the concept to global action was during United Nations conference in Rio de Janeiro in 1992. During this summit, goals and action plans have also been formulated to implement sustainable development, and to build a global partnership to cooperatively solve global environmental challenges.

There have been seen several variations used of SD definition from the Brundtland Report, for example, in 2006 published EU Sustainable Development Strategy SD is defined as “Sustainable development means that the needs of the present generation should be met without compromising the ability of future generations to meet their own needs. It is an overarching objective of the European Union set out in the Treaty, governing all the Union’s policies and activities. It is about safeguarding the earth’s capacity to support life in all its diversity and is based on the principles of democracy, gender equality, solidarity, the rule of law and respect for fundamental rights, including freedom and equal opportunities for all. It aims at the continuous improvement of the quality of life and well-being on Earth for present and future generations. To that end it promotes a dynamic economy with full employment

and a high level of education, health protection, social and territorial cohesion, and environmental protection in a peaceful and secure world, respecting cultural diversity.” (Council of the European Union 2006, 2).

Even though there are many variations of SD, the main principals remain the same:

- Living within environmental limits
- Integrated decision making (policies and laws that work together with one another)
- Governance that is democratic, transparent, inclusive, participatory, and responsible
- Utilizing strong and credible scientific data for making decisions

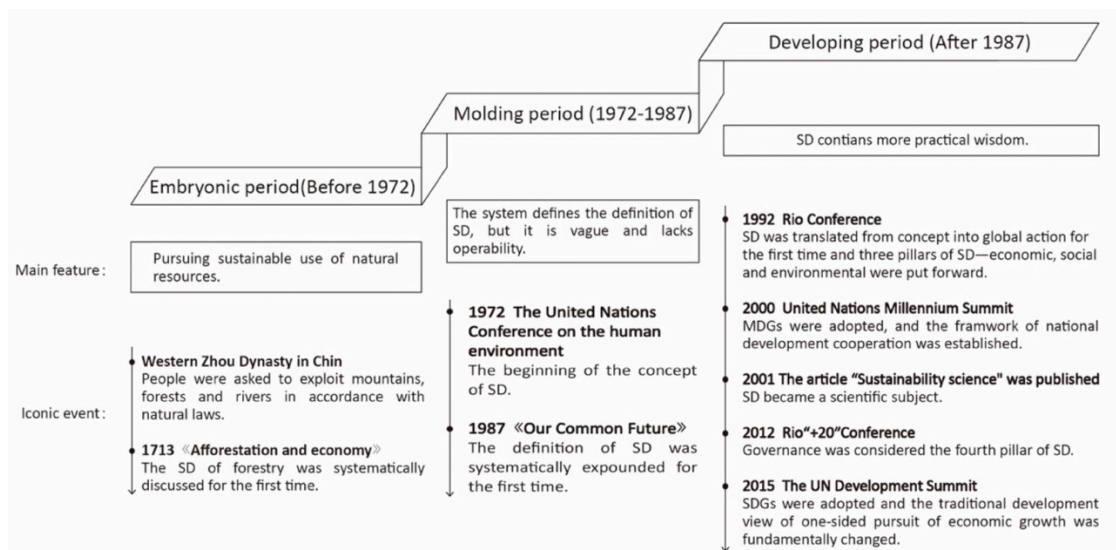


Figure 2: Evolution stages and symbolic events of SD theory (Longyu, Linwei, Fengmei, Lijie 2019, 4)

## 2.2 Sustainable Development Goals

United Nations surveyed seven million individuals in 83 countries to determine what they considered were the most significant global challenges and around 300 issues were identified. Overall, this was the largest consultation and participation of many parties in UN history. All this work was condensed to 17 goals after a long and complex process (Ditlev-Simonsen 2022, 81).

In 2015, 193 UN Member States adopted a historic new agenda that included 17 goals: Transforming Our World: The 2030 Agenda for Sustainable Development.

17 SDGs target both developed and developing countries. Monetary contributions from rich to poor countries must be replaced by specific actions, such as reduced consumption, less negative impact on the environment.

The 17 SDGs have been criticized for being overly ambitious and too expensive and some for not being ambitious enough. The World Bank predicts that it will need \$4 trillion in annual investment to build the infrastructure required to meet the SDGs, while other UN entities anticipate a budget of \$5-7 trillion each year (Gillian, 2019, Simonsen, 2022). At the same time, it is estimated that following up the SDGs could create 380 million jobs and it is a great opportunity for private sector (Blyth, 2020; Business Call to Action, n.d., Ditlev-Simonsen 2022, 70).

To achieve Sustainable Development and to solve problems presented by Sustainable Development Goals, collaboration is the key. The 2030 Agenda encourages participants from all sectors of society, including governments, the private sector, and organizations representing civil society, to work toward the realization of all 17 goals. “Wicked problems can turn into wicked opportunities if taken seriously, with a proper balance in having and taking responsibilities by complementary sectors.” (Tulder 2018, 34)

### 2.3 Sustainable Business and Triple Bottom Line

The business world is on the edge of a transformative change. It is no longer acceptable to continue doing business the way it has been done before. Enterprises will have to find ways to transform their activities and make the planet a better place to live for current and future generations.

Sustainable business strategies should not be questioned; they should be carefully crafted and implemented by all companies that want to continue to exist.

Why sustainable business strategy is important in business:

- Ensures economic sustainability
- Innovation opportunities
- Engages and attracts the best talents
- Reduces costs of business
- Attracts new investors
- Fosters company longevity
- Motivates employees
- All kind of regulations will gradually affect all the business

Sustainable business strategy is a business strategy that incorporates economic, environmental, and social factors into organization’s policies, practices, and processes to create long-term benefits for the organization and its employees while being mindful of conserving and protecting resources (Tenney 2023).

To measure the performance of Sustainable Business, John Elkington created the "triple bottom line" concept in 1994. Elkington stated that companies should care about three unique measures of performance: profit and losses, organization's effect on people, and pollution and resource depletion. Triple bottom line consists of three elements: profit, people, and the planet.



Figure 3: Triple Bottom Line (Stephanclassen 2021)

Triple Bottom Line measures a company's financial, social, and environmental performance across time. This framework advances the goal of business sustainability.

#### 2.4 Current situation in Sustainable Business

The corporate world is currently experiencing a sustainability megatrend. In developed countries, there is an increase in competition for scarce resources, population expansion, industrialization, and pressure from customers, regulators, and shareholders. All these factors contribute to a rise in the importance of sustainability in business.

According to KPMG Survey of Sustainability reporting 2022, 96% of G250 (world's 250 largest companies) companies report on sustainability or SDG matters. Large multinational corporations are typically at the forefront of sustainability reporting and serve as a valuable indicator for broader trends that are inevitably embraced by a wider audience.

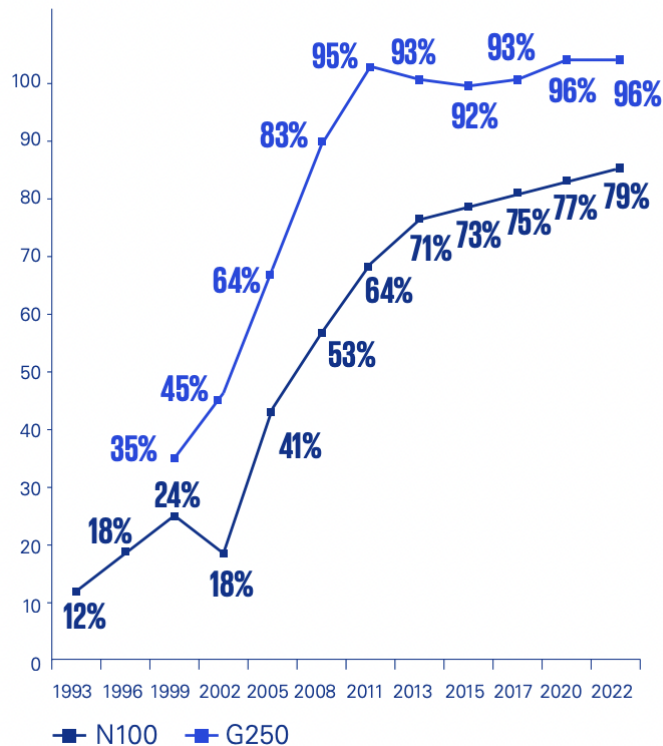


Figure 4: Sustainable business reporting 5,800 N100 companies and 250 G250 companies. (KPMG Survey of Sustainability Reporting 2022)

Most Fortune 100 companies and two thirds of Fortune Global 100 companies have committed to using renewable energy, or reducing gas emission, or both.

Good examples for other corporations to follow are Unilever, Patagonia, Natura&Co, Ikea, and Microsoft. For example, Unilever, which has been named as the leader in sustainability for many years in a row, published its first corporate social responsibility report already in late 90's. According to Unilever sustainable report 2022, since 2015 Unilever has reduced 64% of GHG emissions in Scope 1 and Scope 2, while 53% of their plastic packaging is reusable, recyclable, or compostable. €445m were spent with diverse businesses owned by underrepresented social groups. The company has 52/48 female/male gender balance in management positions and 92% of leaders in markets are local. These are just a few achievements which were worth to mention.

Ikea is another great example for sustainable business development. Even though it is one of the largest corporations in the world and has less flexibility for changes, they have shown good sustainable strategy and transformation. For instance, a few years ago they have switched the entire lighting range to energy-efficient LED. All the cotton used in Ikea products comes from sustainable sources, they also reached waste reduction by 46% compared to 2017 (IKEA Sustainability Report 2022).

However, while large corporations actively engage in Sustainable Business Development, totally different trend can be observed with SMEs.

## 2.5 Small and Medium Enterprises

In both developed and developing countries, the great majority of private sector business and economic activity is conducted by SMEs. According to European Commission, in EU 99% of all business are SME, employing in total over 100 million people.

There is no single definition of SME. Different countries have different standards by which they classify enterprises. According to European Commission “User guide to the SME Definition” SME is company that employs fewer than 250 persons, or annual turnover does not exceed EUR 50 million, or balance sheet total does not exceed EUR 43 million.

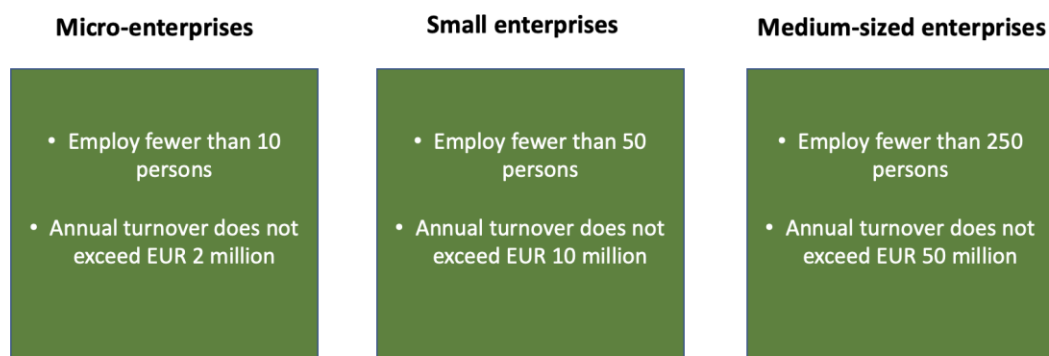


Figure 5: EU definition of SMEs

Mexico and Brazil define SME which has less than 100 employees, Australia - fewer than 200, while Indonesia classifies by assets and companies that do not exceed EUR 800,000 worth of assets are considered small (Hillary and Fay 2000, 13).

When compared to other types of businesses, SMEs face a different scope of risks and challenges:

**Market failures** - In areas such as finance, research, innovation, and environmental legislation, market failures may arise. SMEs may be unable to access financing, invest in research and innovation, or comply with environmental standards due to a lack of resources.

**Structural barriers** - SMEs also often must deal with structural problems, such as a lack of management and technical skills, rigid labour markets, and not being aware of growth potential in foreign markets.

These obstacles may prevent SMEs from responding rapidly to business trends and policy requirements.

SMEs prospective contribution to achieving Sustainable Development Goals is crucial.

Small and medium-sized businesses have small effects on the economy, society, and environment on their own, but their effects on society as a whole are big (Smith, Discetti, Bellucci, Acuti 2022).

SMEs are accountable for a significant portion of the world's use of resources, resulting in air and water pollution and waste production. SME's impacts make 60% - 70% of industrial pollution globally (Smith, Discetti, Bellucci, Acuti 2022).

Because of their huge impact on the planet, SMEs are increasingly being forced to adopt SDG into their businesses because they are a vital element of the supply chain, where both customers and suppliers have an increasing demand for sustainability management. Still, SMEs have been slow to incorporate sustainable business practices into their strategies.

Recent research of Lloyds Bank Business, which was conducted in March-April 2022, showed that 77% of SMEs do not have sustainable business strategy yet.

Empowering SMEs to work towards sustainability can lead to significant change. It is important to observe that SMEs have notable advantage compared to large enterprises, because they typically have less bureaucracy, simpler hierarchies, and quicker communication channels between staff and management. Such factors enable to rapidly adjust to economic changes and seize opportunities as they occur. Closeness to internal and external stakeholders and strong bond with employees and community often improves motivation to implement socially responsible behaviour (Smith, Discetti, Bellucci, Acuti 2022).

### 3 Development Work

This research activity underwent an exhaustive, well-planned development procedure that included a variety of carefully planned activities. The procedure began with the identification of the research problem, which assisted in narrowing the study's scope from a broad topic to specific research queries that were in line with the research objective. Throughout the development process, each stage was executed with care to produce a thorough and

complete result.

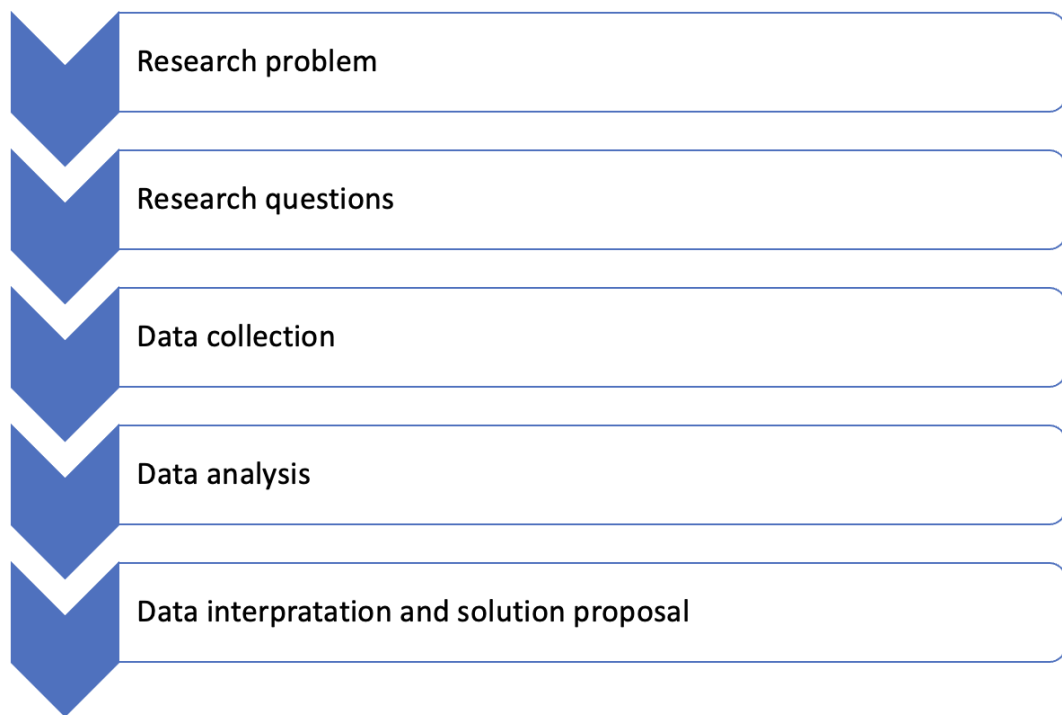


Figure 6: Research process

### 3.1 Research Problem and Questions

The first stage in developing the thesis was defining the research problem. Initial studies covered a broad research field - sustainable business development in SMEs - which was narrowed to the issue of sustainable business development at Kiosked. The research problem was transformed into specific questions that fit with the goals of the research.

The purpose of this study is to examine real-world experiences of businesses concerning the SDGs and based on the findings and existing literature, to suggest how they could be assisted in implementing and engaging the SDGs at Kiosked.

In addition, the research attempts to address the following subtopics:

- What are the benefits for Kiosked and SMEs in achieving sustainability?
- What are the most effective practices of businesses to accomplish sustainable business growth which Kiosked and SMEs could partially follow?

Recent literature has shown a growing interest in the role of companies as agents of sustainable development. However, most research in this area has focused on large



companies, leaving a gap in knowledge regarding how to successfully implement sustainable development goals in small and medium-sized businesses. This gap presents an opportunity for Kiosked to incorporate SDG principles into daily activities, demonstrating potential for SMEs to lead the way in sustainable business practices. By addressing this gap in literature and integrating SDGs into operations, Kiosked can set an example for other SMEs and contribute to a more sustainable future.

To gather and present the perspectives of Kiosked regarding sustainable development, company employees and senior management were selected as research participants.

In addition, several stakeholders were selected to determine method in which the SDGs are currently being implemented in the SME sector of the AdTech market. Analysing competitors' and business partners' activities toward sustainable development goals might uncover possibilities and threats for the Kiosked business.

### 3.2 Research Design

Next stage of this study is research design. "A research design is the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure" (Kothari, 2014 31). In short, the research design is the conceptual framework within which research is conducted; it serves as a guide for data collection, measurement, and analysis.

Qualitative research method has been used extensively in this research. Qualitative research involves any research that uses data that do not indicate ordinal values. A common thread throughout almost all forms of qualitative research is an inductive and flexible nature. The design of the research can be made more flexible by using a theoretical sampling method. Using this method, researcher adjusts sample processes based on data that comes in during collection phase (Guest, Namey and Mitchell 2012).

The design of development work includes qualitative data collection, which is carried out in the form of interviews with Kiosked employees. The findings are delivered to make the examination easier.

Finally, a comprehensive set of recommendations is listed for Kiosked and SME on ways to achieve long-term business growth.

### 3.3 Research Method

Data collection begins after research subject has been identified and study strategy has been sketched.

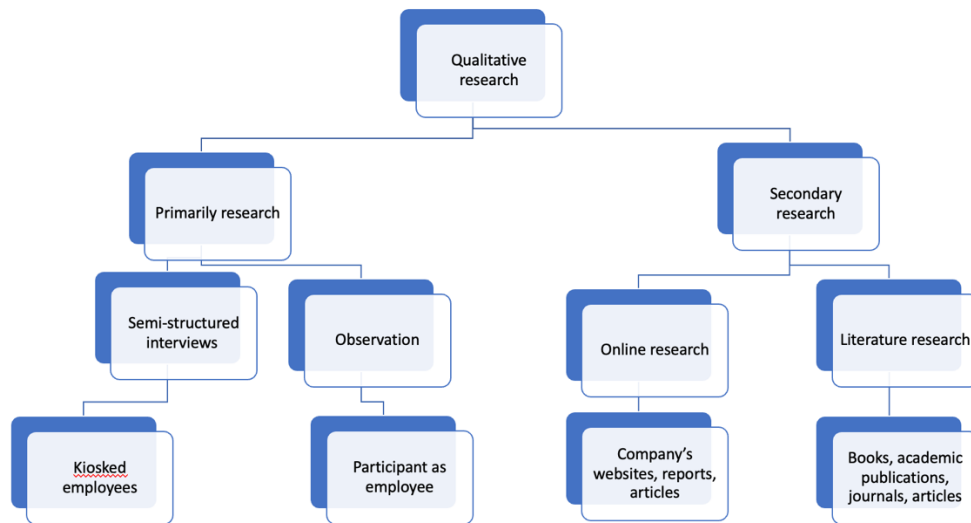


Figure 7: The process of qualitative research

There are two types of data used in qualitative research: primary and secondary. Primary data are those that are newly collected for the first time and are therefore unique. Secondary data are those that someone else has already collected (Kothari 2014, 95).

Semi-structured interviews were chosen as the main method for primary data gathering. A semi-structured interview is a qualitative research method that combines a predetermined set of open questions (questions that encourage debate) with interviewer's ability to investigate topics or responses in further depth. The qualitative element of this thesis development work consists of primary data collected through semi-structured, open-ended interviews with Kiosked employees. In addition, author's observation from employee perspective was used as part of primary data collection.

For secondary data, which refers to information that is already accessible, it was decided to make use of academic studies, books, journals, articles, publications, company websites, and online reports from businesses. Such variety of sources offered the information that was required to define the theoretical framework of the research.

### 3.4 Primary Data Collection

#### 3.4.1 Interviews

Interviewing is one of the most popular primary data collection methods. In structured interview, questions and ways of recording are very standard, and conversation is led by a set of questions that have already been thought out. In semi-structured interview, interviewer follows a certain method that has been laid out, asking questions in a form and order that had been defined (Kothari 2014, 98).

To improve data collection quality, questions were carefully defined in a structured manner (full list of questions is in Appendix). Preliminary interview guide was created to address several topics and concerns related to the primary research topic - sustainable business development.

The author has decided to interview all current Kiosked employees. The interviewees were split into two groups: top management, and all other employees. The primary rationale for such separation was that the top management may have different perspectives on the necessity to undertake sustainable company development.

All interviews were conducted one-on-one, because such approach enabled the researcher to concentrate intently on the tone and content of interviewees' comments.

The interviewed employees were invited to share their views and knowledge on defined subjects. Each interview was performed individually at the workplace. All interviews followed a similar format, starting with investigation of participants' unrestricted knowledge regarding sustainability. The researcher then talked about SDGs and asked participants what they knew about sustainable business and what they thought about it. The participants were then tasked with identifying the necessity and challenges of interacting with SDGs, as well as exploring potential solutions for Kiosked.

Even though the interviewer is employee of the same company as participants, it was avoided to have a dialogue and remarks that could potentially damage or anger interviewees. During interviews, the researcher strived to remain objective and unbiased.

The interview responses were audio-recorded and saved. Recordings capture the entire verbal record of interview sessions, with the option of later synchronizing specific handwritten notes with corresponding points in audio recording. This type of recording improves quality of collected data and is required for analytic approaches that require verbatim data, such as many types of text analysis (Guest, Namey and Mitchell, 2013, 157).

Recorded interviews were saved in mp4 format together with automatically generated audio transcripts on the iCloud Drive of the thesis author. For the duration of the thesis research, all answers were kept confidential and stored on a secure drive. As part of this thesis work, no personal data was collected or published.

### 3.4.2 Observation

Participant observation is a form of primary data research method that was also used in this research.

The participant, who is also the author of the thesis, was observing Kiosked, the company in which she currently works. When a researcher has a defined purpose for his research, observation transforms from a simple procedure into a useful scientific instrument that can be used to collect data (Kothari 2014, 96). Since thesis author is highly familiar with both the objective of this work and organizational framework of the paper, gathering appropriate information for use in analysis was a natural part of research process.

### 3.5 Processing and Analysing Data

To ensure that comparison of data and findings are accurate, the data that was gathered through qualitative research was processed in a systematic way.

Content analysis is one of the most common approaches for interview analysis. Qualitative content analysis is a method for systematically describing the meaning of qualitative data (Schreier 2012, 12). According to Schreier, this method is defined by three characteristics: it can reduce the amount of data, it has a methodical approach, and it is flexible. The core process of content analysis is described in Figure 8.

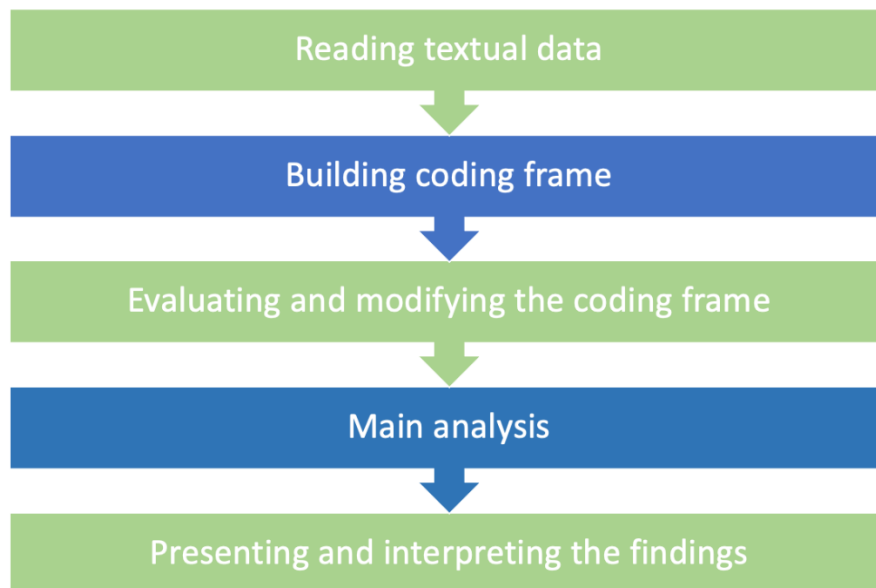


Figure 8: The steps of content analysis

Several additional stages are recommended for content analysis. However, seven interviews were conducted for this research, so the author chose to simplify the process by focusing on five most important steps.

Reading data is the first stage in content analysis (Fig. 8). Audio recordings of interviews were listened to several times and carefully reviewed before being summarized and organized into primary topics.

Next step was building coding frame. The coding frame is at the heart of the method. It consists of at least one main category and at least two subcategories. Main categories are those aspects of material about which researcher would like more information, and subcategories specify what is said in the material concerning these main categories (Schreier 2012, 60). For this research, existing transcripts of the interviews were re-examined, combined, and cross-examined to find common patterns and central concepts that represented categories of data from interviewees' responses.

Then comes evaluation, which involves examining results of the coding frame in terms of consistency and validity. Eleven primary categories were identified as part of the first coding. After re-evaluation, it was decided to merge some of them, leaving four key categories with multiple subcategories (Fig. 9). Each subcategory will be further examined in the following analysis stage.

Categories	Subcategories
Employee awareness	<ul style="list-style-type: none"> <li>• SDG awareness in general</li> <li>• Business impact on the planet</li> <li>• Stakeholder's actions on SDG</li> </ul>
Personal concern on SDG	<ul style="list-style-type: none"> <li>• Lifestyle</li> <li>• Business</li> </ul>
Top management engagement	<ul style="list-style-type: none"> <li>• Awareness</li> <li>• Need for Action</li> </ul>
SDG strategy at Kiosked and perceived impact on business	<ul style="list-style-type: none"> <li>• Investments</li> <li>• Benefits for the company</li> </ul>

Figure 9: Categories and subcategories defined for content analysis

It is important to properly revise and validate the coding frame before starting the main analysis phase. Findings that arise from coding process need to be organized in a way that makes them suitable for responding to the research question (Schreier 2012, 205).

The last step of data content analysis is presenting and interpreting findings, and it will be discussed in more detail in the following chapter.

## 4 Results

This section presents and discusses outcomes of the qualitative data analysis. The qualitative analysis, which applied the content analysis method to interview responses, is structured around four categories and a few subcategories.

Qualitative results from primary data were combined with findings from secondary data sources (books, academic articles, journals) to develop the final set of SDG implementation recommendations for SMEs and Kiosked.

The outcomes of this thesis's qualitative research reflect awareness of the Sustainable Development Goals among Kiosked employees, as well as their comprehension of the necessity of incorporating SDG into Kiosked strategy. Furthermore, the research effort seeks to identify top management perspectives on SDG knowledge and strategy for the implementation.

The content analysis of interview responses from Kiosked employees focuses on four categories that help to understand personnel awareness and motivation for SDG, the perspective of top management, and the perceived impact on the company.

### 4.1 Employee Awareness

#### 4.1.1 SDG Awareness in General

Awareness is a crucial component in applying SDG. It is important for employees to be aware of Sustainable Development Goals because this can help drive sustainability within organizations and contribute to progress on SDGs. When employees have better understanding of the significance of sustainability and SDGs, there is a greater likelihood that they will adopt sustainable practices in their work, advocate for sustainability initiatives, and collaborate across departments. This could result in improved brand image, increased innovation, and increased talent attraction and retention.

Unfortunately, SDG awareness remains relatively low worldwide. According to article "What do Americans really think about SDGs?" (unfoundation.org) it was revealed that three out of four Americans have either never heard of SDGs or, if they have, do not know what they are. A similar survey was conducted in the EU. According to survey results, 7% (in the United Kingdom) to 10% (in France) of the general population report hearing or reading about the Sustainable Development Goals and claiming (or pretending) to be familiar with the SDGs (Focus 2030 n.d.).

Large corporations are already involved in SDG reporting, and many employees are either actively engaged in sustainable business practices or are at least aware of their existence. A different pattern was observed in micro-sized company Kiosked.

Kiosked respondents demonstrated an understanding of the Sustainable Development, although their responses range from weak to basic. A few quotations below may assist in demonstrating the employees' awareness levels.

Two employees stated that they did not understand what sustainability is, and when explained, they expressed little or no concern.

“When I checked investment funds, I sometimes saw SDG ratings. I just know that it's something about social responsibility or sustainability but not sure what are the goals.”

“To be honest I'm not too familiar with the term itself but I'm envisioning it having to do with social and environmental footprints.”

“I read about it all the time as it's all over the place.”

“I know that SDGs are divided into matters of environmental, social, and governmental goals. All these categories include many different goals. Environmental goals are for example related to climate change, emissions, use of resources (energy) etc., social goals can be related to human rights, working relations etc., and governmental goals are related to corporate governance (owners, management, CSR).”

“I don't know what it is, and I don't care so much about this stuff.”

#### 4.1.2 Business Impact on the Planet

“The team is very small, and we don't produce any physical waste while serving our product (except maybe computers which we typically repurpose).”

“I didn't think so before I talked to you. I previously thought that we are in one of the greenest industries but now I realize that our servers are likely to consume a substantial amount of electricity.”

“Definitely not as big for example manufacturing industries, but probably bigger than people would think at first. There are mainly issues with recycling since new websites are coming and old ones stay.”

“Would be interested to know because I have no clue. But I believe our impact is significantly little.”

Interviews revealed that all personnel share the opinion that Kiosked and the AdTech business have no or minor effect on the environment. This shows big gap in awareness and raises concern, as overall AdTech industry has a significant impact on the planet. “It’s estimated that the Internet’s overall environmental impact is around 2%-4% of global carbon emissions. That’s on par with the airline industry. A typical ad campaign emits around 5.4 tons of CO<sub>2</sub>, while a programmatic ad impression produces around one gram of CO<sub>2</sub>. Multiply that by the trillions of ad impressions transacted each year, and this becomes a major issue.” (AdExchanger 2021)

Even though Kiosked is a micro enterprise, it still produces significant quantities of ad impressions daily. Knowing how many ad impressions were made enables making a rough estimation of how much CO<sub>2</sub> emissions company's daily operations produce.

#### 4.1.3 Stakeholder’s Actions on SDG

The final subcategory of awareness illustrates understanding of stakeholders’ SDG-related actions. There were just two interviewees who reported hearing about SDG-related initiatives by stakeholders, but neither employees nor upper management had encountered SDG from stakeholders directly yet.

“Haven’t heard much, I am aware that all major platforms which are dealing with huge volumes in this business are doing SDG reporting because many of them are public companies, so the reporting is required by law.”

“I’m unfortunately not too familiar with our partners SDG plans except what I’ve read about in the news regarding our large tech partners like Google, Amazon and Microsoft where SDG is an important topic and part of business as usual.”

Due to small company size and demands of daily operations, Kiosked employees may be too busy to keep up with the latest developments in the AdTech industry, including sustainability practices. But it is important to note that sustainability has become a hot topic in AdTech since 2022, and many competitors and partners have already implemented sustainable practices in their daily business operations. By becoming aware of these practices and initiatives related to SDGs, Kiosked may benefit from smoother collaborations with other companies, and gain valuable advice and consultation, as well as follow good examples to improve its own sustainability practices.



## 4.2 Personal Concern on SDG

### 4.2.1 Concern and Actions in Daily Life

When questioned about personal worry, most interviewees responded that they have concern and demonstrate it daily through their decisions and behaviour.

Concern for the environment and commitment to green practices shown by employees in their day-to-day life demonstrates the potential impact on employee motivation that might be realized if Kiosked were to incorporate the principles of sustainable development into its operational procedures.

“Well, I have kids, it is very important to me. Our diet has just recently changed to a plant-based one. We simply chose to keep the old car instead of purchasing a new one. We decided against getting a second car and to purchase an electronic bike instead, which we use to pick up the kids from daycare practically every day. We gather trash from the ocean as part of my environmental education program for my children.”

“I try to make more environmentally friendly choices (using biodegradable coffee capsules, recycling, when possible, e.g., bottles, trashes etc., re-using plastic bags or not using them at all). I feel like it depends much on where you live how easily you can make more environmental-friendly consumer choices. Finland is a great country for recycling, commuting etc.”

“I do some practices like separating trash, bringing cloth bags instead of buying plastic bags, minimizing the use of one-time utensils, and mostly shopping second hand. I did those partly because it's good for the environment but also because it's beneficial for me.”

### 4.2.2 Concern in Business

Business concern was also observed, but primarily from a green planet standpoint and in very vague terms. When the researcher went into more detail about the situation in business and Adtech market, respondents became more worried and thought that something needed to be done immediately.

“I previously thought that we are in one of the greenest industries but now I realize that our servers are likely to consume a substantial amount of electricity.”

“I am concerned on a certain level, but I don't often think about it. I think companies need to work together towards sustainability, individual consumers cannot do much alone with their life choices. Governments and companies are leading the way towards a more sustainable world.”

“I’m not sure if Kiosked has a big effect on carbon footprint and if we can be more sustainable since we haven’t purchased any equipment for many years and most of us work from home, but it would be nice to know more about it, and if there is something I can change or do to help, I would be very motivated to be a part of this change.”

“The topic is of course important and for SDG to flourish, everyone needs to take part. That said, we are such a small company that it hasn’t been a “top of mind” topic for us. I’ll give this a 7 out of 10 - it’s important, but I think making it mandatory would make it more urgent.”

#### 4.3 Top Management Engagement: Awareness and Need for Action

Two members of the executive team were interviewed for this study. Both demonstrated a good level of understanding of sustainable business and SDGs; they had read about it and had a general discussion about where Kiosked stands in these terms. Both showed little concern about achieving sustainable development objectives. Despite both executive managers’ awareness of need for urgent action towards sustainable business development, Kiosked is viewed as a minor changer, thus it does not need to have a sustainable business strategy yet.

“It’s not regulated yet, but many companies are doing it. It all depends on what business you are looking at. In general, I know what it is about, been thinking a bit about what it might mean for us as well. But there is no action plan for our company now for these things. We talked about it not officially but as a part of our discussion on a board a few times.”

“We went through an SDG check, a process to measure our businesses footprint and areas where we could improve. Kiosked’s main environmental sustainability concerns or areas where we contribute to the problem are mainly in electricity usage from our cloud infrastructure. There we rely on Amazon to provide the cleanest/greenest possible product for us.”

The mindset of top management at Kiosked is not uncommon in SMEs. Many SMEs face similar challenges when it comes to implementing SDGs into their corporate strategy. For Kiosked specifically, the main reasons for not implementing SDGs are lack of awareness and limited resources due to small company size.

#### 4.4 SDG Strategy at Kiosked and Perceived Impact on Business

##### 4.4.1 Investments

One of the primary reasons why SMEs struggle with sustainable business development is lack of resources. The same pattern has been observed at Kiosked. While this is not the primary

reason Kiosked has not begun incorporating SDGs into its strategy, it appears to be a significant issue.

“Some investments in sustainability can be costly at first, but they usually pay back themselves later. Pursuing sustainable strategies might attract more investors, since investors are more aware of SDG nowadays when constructing their investment portfolio. Also, at some point, some companies might get sanctions for not pursuing sustainable strategies, so even though it might cost to implement these strategies it might be cheaper than the possible sanctions. Companies invest in their growth by taking care of all their stakeholders and all benefit from sustainability.”

“Not necessarily; lots of small things can be done for free, but already diverting attention (time and human resources) into planning and executing such activities would create an “alternative cost” for the company (mainly because of the small team size). I think that for a few thousand dollars or euros per year, Kiosked could be a carbon-neutral company, and once our financial situation allows for that, I think we should aim to become one.”

“Currently, it appears to be an investment or expenditure in terms of direct profit because you need someone to work on it; it will most likely be an additional cost, but it is something you cannot avoid. However, it is for a brighter future and more sustainable business in general.”

#### 4.4.2 Benefits for the Company

Numerous benefits of applying sustainable business practices have been acknowledged, such as boosting productivity, attracting talent, generating long-term, sustainable profitability, and satisfying demands of partners and clients (Deloitte 2018). It was on the agenda to determine whether Kiosked employees have identified any benefits.

According to information that was obtained during the interviews, not all the workers are aware of potential benefits that SDG strategy could offer to Kiosked. The author of the study identified a few primary advantages that were highlighted by several interviewees:

- attracting more investors
- brand attractiveness

“Pursuing sustainable strategies might attract more investors since investors are more aware of SDG nowadays when constructing their investment portfolio. Also, at some point, some companies might get sanctions for not pursuing sustainable strategies, so even though it might cost to implement these strategies it might be cheaper than the possible sanctions.

Companies invest in their growth by taking care of all their stakeholders and all benefit from sustainability.”

“I think brand attractiveness is of course one of the obvious ones. Especially companies offering their product directly to consumers see the benefit. Sustainability becomes a part of the brand and a competitive advantage that sometimes even allows the brand to increase its profitability due to higher brand recognition. Patagonia is probably the best-known brand benefitting from its great sustainability strategy.”

## 5 Findings and Recommendations

The goal of development work was to study Sustainable Business Development in SMEs. All interview questions were covered, and ideas for the research topic were made with the use of existing literature.

The chapter commences by providing a comprehensive summary of the research findings and presents actionable recommendations for implementing SDG strategy in SMEs, as well as in Kiosked. The study highlights both theoretical and practical contributions, demonstrating the potential for businesses to make significant strides towards sustainable development. Additionally, the chapter explores successful case studies of other companies' SDG practices, offering valuable insights and learnings for organizations looking to enhance their sustainability efforts.

The final sub-chapters highlight research limits, propose recommendations for future research, and reflect on what was discovered throughout this development work.

### 5.1 Interview Findings and Recommendations

The present research indicates that Kiosked has not yet begun developing a business strategy for sustainability. The reasons why Kiosked has not yet implemented Sustainable Business Model were brought to light through conversations with the company's senior team as well as employees:

- Kiosked is a very small company, its effect on the environment is negligible
- Kiosked does not have enough financial and human resources
- Lack of awareness
- SDG reporting is not mandatory

Regarding the barriers that prevent SMEs from embracing sustainable business development, the conclusions drawn from interviews are equivalent to those disclosed by literature research.

Based on the literature, there are five main barriers that prevent SMEs from adopting sustainable business (Generali SME EnterPRIZE 2021):

1. Lack of internal resources, including competencies and skills: The lack of necessary internal competencies and skills is one of the greatest barriers.
2. Institutional factors, including regulations and bureaucracy: literature and empirical evidence, indicate that lack of government support and clear legislation, lack of uniformity in regulatory frameworks and norms, and administrative complexity are among the most significant obstacles preventing SMEs from adopting sustainability strategies.
3. Lack of financial resources: SME investment in sustainable business requires funding. Despite EU and national support programs, the EU estimates a €20-35 billion funding shortfall for small and medium firms.
4. Lack of demand: almost one-third of SMEs in the EU complain of a lack of awareness regarding sustainable products and services.
5. Lack of standardized tools for SMEs: There are numerous tools for sustainable company management, but only a few are built for SMEs.

Five stages and strategies toward sustainable business are mentioned by Caroline D. Ditlev-Simonsen in her book “A Guide to Sustainable Corporate Responsibility from Theory to Action” (Figure 10).

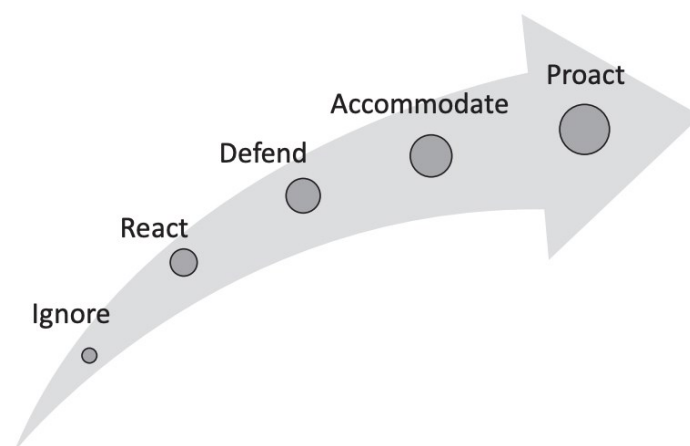


Figure 10: Stages in sustainability approaches and change (Simonsen 2022, 110)

**Ignore** - ignoring or being unaware of the social and environmental problems that exist.

**React** - recognizing the issues and reacting.

**Defend** - indicating that the issue is not responsibility of the company.

**Accommodate** - agree to fix up what the company has been criticized for.

**Proact** - change attitude and see problems as unique opportunities to position the organization.

Most SMEs are currently in the middle of Ignore and Defend stages, whilst only large corporations are in the accommodate and Proact stages. Kiosked is currently at the React stage. The executive team of Kiosked is becoming increasingly aware of sustainable business, but mostly from environmental perspective; social and governance issues have received less consideration. Also, it was observed that the executive team recognizes the need for environmental actions, but that this is primarily on agenda of large and listed companies for which SDG reporting is required by EU law.

## 5.2 Recommended Steps for SMEs to Approach Sustainable Business

There is a significant amount of confusion around ultimate goal and ambition of sustainable business models and what they entail to accomplish. The literature on sustainable business models addresses a wide range of societal and economic goals, including circular economies, inclusive growth, sustainable development, sharing economy, and sustainable development. Because they recognize that sustainability concerns cannot be legislated away or taken up by individual societal actors, all these methods emphasize the economic side of change. It is generally agreed that purpose-driven business models are considered to drive the New Economy (Huffington Post, 2015, Hollensbe et al, 2014, Tulder 2018, 83).

Approaching sustainable business strategy can be done using a variety of tools that have been presented. It was decided to utilize Ditlevl Simonsen's (2022) model for developing sustainable business plan. It is clear, easily presented, and includes steps adapted to small and medium-sized enterprises as well. Therefore, it is a useful guide to follow for SMEs that have limited amounts of human resources. It is of critical importance that tool is easy to comprehend and apply in practice. Figure 11 illustrates six steps required for businesses to integrate and implement a sustainable business strategy.

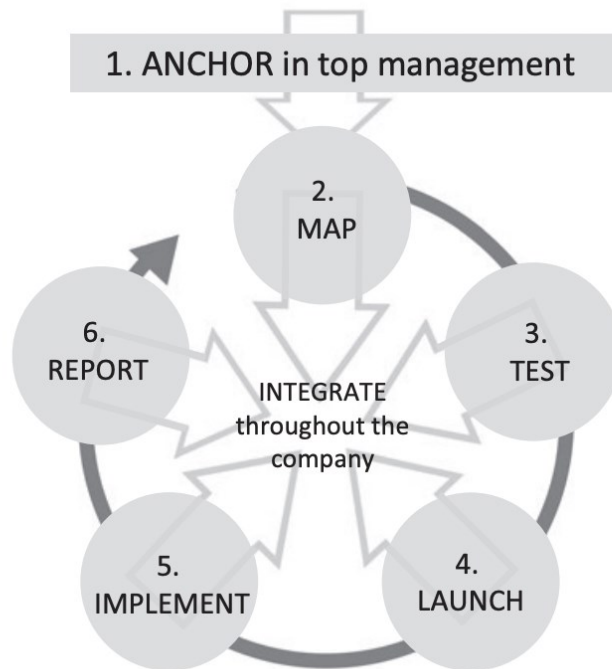


Figure 11: Six steps how to approach sustainability in business (Simonsen 2022, 156)

#### 5.2.1 Anchor in Top Management

Top management plays a critical role in initiating integration of sustainable business strategy; the initiative must originate from executive team or be endorsed by the board of directors. A company's efforts to increase its positive impacts on the environment and society should be guided by a clear and compelling vision and mission. Without such a mission, a business cannot have a sustainable corporate strategy, and investors cannot earn sustainable returns. The ultimate responsibility for defining that purpose must rest with the board, as it is obligated to adopt an intergenerational perspective that surpasses the tenure of any management team. (Eccles, Johnstone-Louis, Mayer, and Stroehle 2020)

It is also important to note that all departments of organization should participate in sustainable strategy. Even if it was initiated by executive team or board of directors, it should not stay “at the top”. All employees must know the mission and participate as well. It is recommended to include activities in ongoing operations such as business development, customer service, reporting employee bonuses, and others.

#### 5.2.2 Map

When top management is committed to sustainability, it is vital to have an overview of current situation and a strategy map. It is recommended to form a team to gain an overview of the business. As far as practicable, the team should include representatives from

company's HR, accounting, sales, and information departments, among others. The group should not be too big, recommendation is maximum 10 members.

The following step is to map company's social and environmental impact. Using the UN Sustainable Development Goals as a checklist is an effective method for mapping current situation, opportunities, and barriers. Some of the 17 objectives will be more relevant than others (Simonsen 2022, 164).

Large organizations tend to focus on nearly all SDGs, whereas small and medium-sized businesses should select a few SDGs and determine how they may contribute.

Kiosked case is non-standard at first glance, and it does not appear that a sustainable business strategy could significantly improve the situation. It is an ad tech company that does not produce any physical goods and does not own or operate any company vehicles and other major assets. Since most employees work from home, there is no need to implement a waste management policy, go paperless, switch to energy-saving lighting, or regulate thermostats. However, this appearance may be deceptive. Extensive knowledge and awareness are required to better understand negative impacts of Kiosked operations on environment. Sustainability in business is more than simply minimizing environmental harm. It involves taking proactive measures to promote social and environmental well-being and finding ways to cooperate with and benefit the planet.

Business Model Canvas is widely recommended as a tool for mapping sustainable business strategy. Alexander Osterwalder introduced the so-called business model CANVAS, which has become a popular visual and strategic business model template. The model outlines fundamental operations of a company concerning its value proposition. It involves designing value for customers (customer relations, channels, and segments) and creating value for suppliers (resources, activities, and partners) as well as financial bottom line of business model (the net effect of cost structure and revenue streams). The model has evolved into a potent instrument for assisting businesses in aligning their activities by illustrating potential trade-offs and focusing on value capture (Tulder 2018, 83).

When it comes to sustainability, the conventional Business Canvas model prioritizes the product at the centre rather than addressing a problem. It should extend from solely profit purposes to social and environment measures. Sustainable Business Model Canvas (Fig.12) is a variation that tries to maximize positive impacts on society and nature and avoid negative ones. Sustainability is therefore integrated into core business. Visualising the concept on canvas improves concept clarity and team understanding. It facilitates communication with third parties and establishes foundation for a good company plan.



The Sustainable Business Model Canvas

Project:	Owner:	Version:
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<b>⊕ Positive Impact (Maximise)</b> What are positive 2 <sup>nd</sup> and 3 <sup>rd</sup> order effects of your product on planet, society, the economy or your organisation (e.g. brand)? How can these effects be maximised along the complete product life cycle? You can use the left side of the Threebilly Sustainability Impact Canvas to generate the input for this section			<b>⊖ Negative Impact (Minimise)</b> What are negative 1 <sup>st</sup> , 2 <sup>nd</sup> and 3 <sup>rd</sup> order effects, and how can these be minimised? Is harmful waste generated that requires expensive disposal? Are there rebound effects or new technological risks? You can use the right side of the Threebilly Sustainability Impact Canvas to generate the input for this section		
<b>⚙️ Sustainable Partners</b> Who are possible partners in becoming more sustainable? How can we make the whole supply chain sustainable, transparent and circular? Can we cooperate with partners from other industries to form an industrial symbiosis? Can we shape anticipated environmental regulations by partnering and cooperating with relevant regulatory bodies?	<b>🏭 Sustainable Value Creation</b> Which are our key activities? How can we adjust them (e.g. manufacturing) to ensure sustainability? Which enabling sustainable technologies can be used?	<b>🏠 Sustainable Value Proposition</b> Which problem do we solve, which value do we create? What are function & form of our product or service? Can we solve our customers' problems more sustainably? Can we transform sustainability into customer value? Is ownership necessary or is the product as a service model applicable? Can we extend the product life cycle?	<b>♥️ Sustainable Customer Relation</b> Which customer relationships satisfy customer expectations and are sustainable? How can we make current relationships more sustainable?	<b>👤 Responsible customers</b> Who are our customers? How can we enable them to act sustainably? Which target customers may help to promote our sustainable solution?	
	<b>🏗️ Sustainable Tech &amp; Resources</b> Which 1) natural, 2) energy and 3) technical resources do we need? Can we substitute any for more sustainable resources?		<b>🚚 Sust. Channels</b> How can we make our distribution channel more sustainable and circular? How do we best communicate the sustainable aspect of our product / service?		<b>♻️ End of Life</b> What happens at the end of the product life cycle? Can the product be profitably recycled, upcycled, reused, refurbished?
<b>📄 Cost Structure &amp; Additional Costs</b> What are the required costs and investments for my endeavour? Which resources / activities are the least sustainable? Do sustainable alternatives exist? Is switching economically reasonable?		<b>👉 Subsidisation</b> Do tax bonuses & subsidies or 3 <sup>rd</sup> party funding exist for my endeavour?	<b>💰 Revenue &amp; Sustainability Premium</b> Which are existing and possible revenue sources? Are customers willing to pay a premium for sustainability? Can we create a unique advantage due to sustainable proposition elements? Do price structures exist that incentivize sustainable customer behaviour?		

Figure 12: The Sustainable Business Model Canvas (Threebilly n.d.)

5.2.3 Test

Stakeholders are very important to businesses for various reasons. If sustainability program is tested with stakeholders before official launch, it is more likely to succeed.

When making plans for sustainability, businesses often forget to consider needs of important stakeholders. After program is finished, there is usually more focus on getting sustainability plan out to different groups. However, the likelihood that stakeholders will buy into program is significantly increased if they are asked for feedback about it or even given opportunity to participate in its development (Simonsen 2022, 155).

When presenting a sustainable business plan, it is essential to have specific goals for different stakeholders. For example, Kiosked should consider presenting its sustainable plan to its supply-side platform (SSP), clients who have already implemented sustainable business strategies, employees, and shareholders. Each of these stakeholders will have unique concerns and interests in Kiosked sustainability efforts. By presenting specific goals and initiatives, Kiosked can build trust and engagement among its stakeholders and demonstrate its commitment to sustainability.

The final plan must be authorized by executive team and the board of directors as well. Creating a new vision, mission, and purpose statement that focuses on sustainability can be a good way to show how an organization's values and priorities have changed.

The following are key statements and examples of several existing or future Kiosked stakeholders.

OpenX. OpenX is the first advertising, technology, and media company to be independently verified as meeting the October 2021 Net-Zero Standard. “Real change in the advertising industry is necessary. OpenX is leading the way” (OpenX n.d.).

Hearst Communications. Hearst believes responsible environmental stewardship is not just an integral part of doing business; it is the core of who we are as a company (Hearst n.d.).

Google. We unify our practices, partnerships, and products around a single mission – to foster sustainability at scale. By organizing information about our planet, and making it actionable through technology, we help people make even more positive impact, together (Google 2022).

Amazon. At Amazon, we’re committed to and invested in sustainability because it’s a win all around—it’s good for the planet, for business, for our customers, and for our communities (Amazon 2022).

Ezoic. Ezoic is proud to be a socially responsible corporation. *We care about more than business goals – we care about our local, publishing, and global communities.* We’re committed to giving back, fostering an inclusive culture, and empowering employees to drive real change (Ezoic 2022).

SAP. Building a sustainable world. Together. Together, we can enable a future with zero emissions, zero waste, and zero inequality (SAP n.d.).

#### 5.2.4 Launch

The process of launching a plan and communicating its responsibilities to key stakeholders is as critical as the plan itself.

It is important to inform and share knowledge with external stakeholders, who can benefit from this. It is also vital to educating employees on how to improve their focus and planning on sustainable practices. Employees need to understand the rationale behind any changes made in the name of sustainability.

Kiosked can instil a sense of pride among its employees by ensuring that everyone is aware about company's sustainable business strategy, as well as its mission and vision.

Also, raising awareness among Kiosked employees about sustainable business practices and their impact can result in a fundamental mindset shift. Currently, many employees have limited, basic or no knowledge of sustainable development goals, so providing them with information and education can lead to a significant change in understanding and perspective.

In addition, communicating Kiosked sustainability goals and plans on company website and social media channels can also serve as a valuable sales pitch. By promoting sustainable business practices, Kiosked can appeal to socially conscious consumers who prioritize environmental and social responsibility when making purchasing decisions.

The process of implementing sustainable business practices at Kiosked has potential to bring numerous advantages:

- Contribution to achievement of the UN Sustainable Development Goal 4 (SDG4) by creating awareness and educating clients and workers about sustainability.
- Can boost employee motivation, as it can create a sense of purpose and alignment with Kiosked values.
- Effective communication of company's sustainability efforts can attract new customers and investors who prioritize sustainability and can lead to a competitive advantage.
- Cost savings through reduced waste, increased energy efficiency, and other sustainable practices that can improve company's bottom line.
- Can lead to enhanced reputation and brand image, as company is seen as responsible and committed to making a positive impact on the environment and society.
- Can help Kiosked stay ahead of regulations and compliance requirements, reducing risks and potential legal issues in the future.

#### 5.2.5 Implement

The implementation process ensures that established goals are met, and it serves as a framework for making change happen. As a result, follow-ups through communication and meetings are beneficial. The most efficient strategy is to incorporate company's sustainability plan into other progress evaluations and follow-ups (Simonsen 2022, 156).

It is necessary to bring attention to the fact that merely declaring the SDGs is not enough. When it comes to incorporating Sustainable Development Goals into business strategy, companies need to have a truly long-term perspective. Such perspective requires companies to identify SDGs that have direct connection to company's core operations. Companies that

take a strategic approach to bringing together specific activities and goals and demonstrate strong leadership will discover ways to improve positive effect while decreasing negative impact and will thereby contribute to the Sustainable Development Goals (SDGs) (Tulder, 2018, 98).

Moreover, it is essential to find at least several present examples of good practices to address future SMEs practices because it can inspire further debate and development.

One of the most difficult challenges in implementing SDGs in SMEs is that their organizational culture is characterized by an informal structure and the primary focus is on day-to-day activities, resulting in a lack of strategic, long-term focus (Nygaard, Kokholm, & Huulgaard 2022).

#### 5.2.6 Report

Reporting on sustainability strategy alongside annual report is a good practice, and large or publicly traded corporations have been doing so for many years.

Reporting on social and environmental issues with figures and numbers, such as the change in CO<sub>2</sub> emissions in tons, the percentage of recycled material in products in tons, etc., demonstrates that company treats these issues as an integral part of its daily operations. Companies should also report on unfulfilled objectives and underlying reasons.

Additionally, sustainability reports should be forward-looking, detailing goals to be achieved within various timeframes (Simonsen 2022, 172).

Reporting may be one of the most difficult processes, particularly for SMEs. Existing reporting frameworks are so complex that, when combined, they suggest over 5,000 KPIs. Obviously, most SMEs cannot allow such investment and recourse for that, they need to have minimized administrative burden of reporting requirements.

The European Commission recommended creating a simpler reporting standard for SMEs. Such a standard will help SMEs report on sustainability more easily and decrease administrative costs.

SDG Investor (2022) suggests that the new sustainability reporting rules proposed by European Union will have a major impact on SMEs. They will need to adapt to the new requirements to remain competitive. Sustainability data is already required for corporations to gain access to a rising share of global investment funds, including Covid-19 recovery financing. Without adequate sustainability reporting, small enterprises are at a competitive disadvantage, unable to acquire funding for development of innovative technical solutions and miss out on new market opportunities.



Figure 13: Value of sustainability reporting (Val 2022)

### 5.3 How SMEs Can Contribute to Each SDG

This section will present all Sustainable Development Goals, along with basic guidelines for SMEs and Kiosked on how to achieve each objective. All 17 SDG pictures have been retrieved from official UN website.

**1 NO POVERTY**



According to the most recent worldwide estimate, 11 percent of the world's population, or 783 million people, lived in severe poverty in 2013. <sup>4</sup> The majority of the poor in emerging nations are unemployed or do not earn enough to escape poverty. The development of jobs in the private sector has shown to be a key factor in the battle against poverty (United Nations 2022).

How SME can contribute to SDG1:

- SME may recruit, train, and employ individuals in the local community, especially those in poverty.
- Consider economic growth in high-priority, underdeveloped regions.
- Establish and implement rules and procedures that do not discriminate against the poor.
- Create goods that improve lives.

According to IBM (2023), Plastic Bank is utilizing a solution based on the IBM Blockchain Platform to enable more than one billion people in regions of extreme poverty and plastic pollution to better their lives by collecting and trading plastic waste for necessities. This demonstrates how innovative technology can be harnessed to create sustainable business solutions that address both social and environmental issues.



In several nations, extreme hunger and malnutrition continue to pose serious challenge to development. This is mostly due to environment degradation, drought, and biodiversity loss (Deloitte 2018, 14).

How SMEs can contribute to SDG2:

- Prevent food price inflation and encourage microfinancing.
- Eliminate food waste.
- Nutrition education and awareness programmes to improve household dietary habits.
- Food donations to charities.

A good example can be detected in Lidl, Ireland. Lidl is collaborating with FoodCloud. By donating their leftover food, they are assisting the charity with the maintenance of their critical services. More than half of their donations are fresh fruits and vegetables, contributing to the greater health and nutrition of over 300 local charities in Ireland (Lidl Ireland 2019, 15).



Every year, more than 6 million infants die before reaching the age of five, many women die during pregnancy or from problems linked to childbirth, only 56% of births are attended by qualified professionals, and AIDS is currently the biggest cause of mortality among teens in Sub-Saharan Africa.

How SMEs can contribute to SDG3:

- Ensure occupational health and safety.
- Develop products and services that improve health and safety.
- Encourage employees to explore ways to relax and recharge.

Microsoft demonstrated that it is possible to create a meaningful impact without incurring significant costs. By offering their assistance, the company's employees helped the city of Seattle manage the largest civilian-operated immunization centre, resulting in over 1.5 million residents being vaccinated (Microsoft 2022, 55).



Education is essential for political engagement and improved employment chances. According to the United Nations, progress towards inclusive and high-quality education is too stagnant, and if present trends continue, more than 200 million children will still be out of school in 2030 (GruenderAtelier 2022).

Investing in education is a must if you want to build a skilled workforce for the future, increase overall productivity, and boost economic growth.

How SMEs can contribute to SDG4:

- To provide access to training

- Education for Sustainable Development
- Employee training, university courses to improve certain skills and increase current job performance.

Moringa School, a Kenya-based coding school in partnership with Hack Reactor coding school based in the USA, identifies children with high-tech potential and provides them with advanced web development training, creating a talent pool for the scheme's partners, including Safaricom and Barclays (Undesa Report n.d. 12).



Only 10 nations out of 187 grant women the same legal employment rights as men. Inequality between genders persists everywhere on the globe. This can include huge differences in the job market, sexual violence and exploitation, unequal distribution of unpaid care and housework, and discrimination in public office. This fifth SDG is all about promoting gender equality and empowering women; it is both a stand-alone goal and a component of many other SDGs, for which it can serve as both a goal and a solution (Deloitte 2018, 14).

How SMEs can contribute to SDG5:

- Provide equal remuneration for women and men.
- Ensure childcare services and benefits.
- Elevate women in leadership.
- Access to sexual and reproductive healthcare services

Kone believes that their uniqueness is their greatest asset. To reflect the diversity of their customers, there are 147 nationalities employed there. In addition, one of their specific goals is to increase the percentage of women in director positions to 35% (Kone 2022).





Water scarcity is a problem for over 40% of the world's population. It is estimated that this will increase significantly because of global warming, drought, and desertification. It is only a matter of time before water shortages affect at least one in four individuals.

How SMEs can contribute to SDG6:

- Prioritize water efficiency by installing best-practice technologies for water conservation.
- Educate employees on the value of water efficiency.
- Improved water efficiency through the application of 5R principles: reduce, reuse, recover, recycle, replenish.
- Prohibit the use of chemicals and materials that can be particularly detrimental to water quality if improperly disposed of.

Mud Jeans is a small jeans company based in the Netherlands. Have an ambitious sustainable business strategy. One of the best improvements and achievement is water conservation. By applying a circular economy, they managed to save **292 million litres** of water. The industry standard for manufacturing jeans is 7000 L. A pair of MUD Jeans conserves 93% more water than these. In the past 5 years, that has accumulated to **826 million litres of water**. The equivalent of 330 Olympic size swimming pools (MUD Jeans 2022)



Access to energy is indeed essential for various purposes, including increasing income and generating more employment opportunities, as well as combating climate change. Despite progress made in recent years, it is still a major challenge in many parts of the world, with an estimated 759 million individuals lacking access to modern energy services as of 2021. This highlights the urgent need to accelerate efforts to improve energy access, especially in developing countries (Gruender Atelier n.d.).

How SMEs can contribute to SDG7:

- Prioritize energy efficiency in all business operations, including lighting, ventilation, and refrigeration.
- Invest in skills development so that qualified personnel can enable clean technology adoption.
- Promote renewable energy.

A good example of cooperation can be found in the Low Carbon Eco Innovatory project, which is funded by The European Regional Development Fund, a cooperation between Liverpool John Moores University, the University of Liverpool, and Lancaster University that works with SMEs in the Liverpool City Area. They support SMEs develop innovative low-carbon products, processes, and services by connecting them with world-class university expertise and facilities (Liverpool John Moores University 2023).



To achieve the Sustainable Development Goals, which include reducing poverty and improving health and well-being, one of the most important things that can be done is to increase the number of people who have access to decent work and ensure economic growth.

How SMEs can contribute to SDG8:

- SMEs could institute a firm policy against unfair employment practices and promote respectable work standards.
- Invest in training and workshop for all employees to ensure professional development.
- Ensure the safety of employees.
- Provide a pleasant work environment.

In 2020 IBM has launched a project called IBM Service Corps Reignite which is addressed to help small businesses, entrepreneurs, and all job seekers to find new careers in tech, gain new digital skills and help communities thrive. It offers free online courses worldwide through SkillsBuild and this tool is specifically helpful for small business owners to gain skills to relaunch their businesses in challenging economic times.



Infrastructure and innovation are essential for economic development and equal information access. SDG 9 is crucial for developing countries, which may require it due to environmental concerns and energy efficiency.

How SMEs can contribute to SDG9:

- Encourage innovation by letting stakeholders propose sustainable solutions.
- Set standards and promote rules that make sure projects and initiatives are managed in a way that is good for the environment.
- Invest in infrastructure.

RGS Nordic is Scandinavian's leading environmental company. A good example of how they contribute to SDG9 is a digital platform that enables carriers to optimize the use of trucks. Their method cuts the number of empty trucks and, as a result, CO<sub>2</sub>, and particle emissions. In the long run, the solution will serve as a best practice example of how sharing transportation data and collaborating among many industry players may drastically reduce freight on European roads to the benefit of businesses, the environment, and people (Undesa Report n.d., 22).



The richest 10% is earning up to 40% of total global income, whilst the poorest 10% earn only between 2% and 7% of total global income. SDG10 focuses primarily on increasing low-income groups' incomes, ending discrimination, promoting social, economic, and political inclusion, and promoting improved wage and social protection policies.

How SMEs can contribute to SDG10:

- Maintain compliance with the regulations governing the minimum wage, and prohibit favors of any kind, including those based on gender, ethnicity, religion, or any other discriminating factor.
- Ensure that products and services are accessible to those with low incomes.
- Provide equal opportunities to its workforce and thereby promote diversity.

Dignity Kitchen is a food court operated by disabled individuals. The owner launched the business in 2010 with only one arm. The company educates and employs vulnerable individuals in the culinary services industry, including those with physical, intellectual, and mental disabilities, ex-offenders, at-risk youth, victims of domestic violence, cancer survivors, and stroke survivors. This type of initiative was motivational, so a Dignity Kitchen was also opened in Hong Kong (Project Dignity Singapore n.d.).



Two-thirds of humanity—6.5 billion people—will live in cities by 2050. These metropolitan regions generally have extreme poverty, and governments struggle to handle the growing population. Hence, sustainable planning is necessary for safe, cheap housing and enough infrastructure.

How SMEs can contribute to SDG11:

- Public-private partnerships.
- Try to avoid car trips and encourage remote work.
- Invest in parks and green spaces.
- Enhanced building infrastructure consistent with sustainable building practices.
- Protecting and investing in cultural and natural heritage.

Daily Dump was established in India, in 2006, the organization helps Indian households, individuals, and urban communities turn organic waste into high-quality compost. 130 Indian cities generate 120,000 tonnes of waste daily, with over 50% wet/organic. Municipalities struggle with this waste. Daily Dump's composting solutions are easy to use at home and increasingly used in offices. It kept 4400 kg of waste from landfills. When organic waste production reaches a certain level, villages receive it to support organic farming (Daily Dump n.d.).



The primary objective of SDG 12 is to promote resource and energy efficiency in both consumption and production. This suggests that the societal responsibility for SDG 12 extends beyond businesses and includes consumers as well.

How SMEs can contribute to SDG12:

- Conduct a Life Cycle Assessment (LCA) of business primary products and services. It enables to determine where the greatest CO2 reductions can be realized in supply chain.
- Recycling materials.
- Sustainable procurement practices.
- Contribute to sustainability reporting.
- Conduct a simple audit to see where money is being spent, what waste it relates to, and what MSME entrepreneurs can do to minimize negative environmental impacts.

KfW has established the SDG First Fund together with Aavishkaar Capital. They make investments in manufacturing firms in partner nations that are part of German and European supply networks. The fund evaluates workplace conditions and implements changes to meet fundamental social and environmental standards (Kfw Bank n.d.).



Urgent actions must be taken to reduce the impact of climate change. The changing climate is producing natural disasters such as earthquakes, tsunamis, rising sea levels, and droughts, among other things. Everyone has a responsibility to carry out their actions. This is one of the most important SDGs and the core of the Paris Agreement.

How SMEs can contribute to SDG13:

- Integrate climate change in business strategies with clear targets to monitor.
- Implement energy-saving measures, such as the installation of LED illumination.
- Understand climate risk and build resilience into the company's assets and supply chain.
- Expand sustainable forest management through responsible sourcing practices.
- Switching from fossil fuels to renewable energy.
- Create a "Green Travel Policy" to encourage employees to use more environmentally friendly modes of transportation and to improve the planning of low-carbon haulage fleets throughout their supply chains.

Even though MUD is a very small company with only 15 employees, its sustainable business practices serve as a model for larger companies. MUD Jeans has been carbon neutral since 2016. Carbon-positive since 2020. Their company offsets more CO<sub>2</sub> than it emits. By retiring carbon credits from the Teni Wind Farm (supported by BLUE dot), MUD Jeans reduces its environmental impact. Carbon credits represent one tonne of CO<sub>2</sub> and other greenhouse gases that were either prevented from entering the atmosphere or removed from it. More, for each pair of jeans returned to Mud Jeans for recycling, the company has donated to replanting trees in Tanzania. They were able to finance the regrowth of 1,512 trees in 2021 (MUD Sustainability Report 2021, 24).



Oceans and waters comprise 99.9 percent of the Earth's habitable space, so humanity is extremely dependent on them. Unfortunately, this goal has the lowest priority among professionals, except in East Asia and the Pacific.

How SMEs can contribute to SDG14:

- Correct supplier selection and management procedures are necessary.
- Prevent improper waste management and littering from polluting the marine environment.

The first Baltic Sea ferry firm, Tallink Silja, received the Sustainable Travel Finland certification.

A good example of their water pollution reduction. Divers clean the group's ships' hulls

without toxic chemicals. Each summer, their biggest ships' hulls are brushed and cleaned four times, sometimes more. Cleaning underwater hulls reduces fuel usage by 2-4 times, so this way the exhaust gases decrease (Tallink Grupp Sustainability Report 2021).



Ten million hectares of forest are destroyed each year. Land degradation, loss of arable land, drought, and desertification worsen year after year. It is estimated that approximately 40,000 species will become extinct in the coming years (United Nations 2023).

How SMEs can contribute to SDG15:

- Implement appropriate recycling procedures.
- Impacts on ecosystems and natural resources must be measured, managed, and mitigated.

One of the best companies to aspire to is Unilever since they were among the first companies to implement a sustainable business strategy and are now considered to be one of the most sustainable businesses in the world.

Unilever, the largest palm oil consumer in the world, commits to sustainable sourcing. Unilever aims to achieve zero net deforestation by 2028, and palm oil production is a significant contributor. Unilever terminated contract with a palm oil supplier when it lost sustainability certification. Unilever restarted sourcing from that supplier once it demonstrated significant improvement (Deloitte 36).



The goal is to eliminate all forms of violence, including trafficking, and violence. The objectives promote the rule of law, call for reducing corruption, promote transparency of institutions, promote participatory decision-making and access to information, ensuring legal identity through birth registration, promote international cooperation, and promote non-discriminatory laws and policies (United Nations 2022).

How SMEs can contribute to SDG16:

- comply with laws and international standards and requirements and encourage business partners to do the same.
- Make the supply chain transparent.
- Availability and access to data.
- Promote employee violence prevention training and include it in company management regulations.

Cobwebs Technologies is American based SME, and their prioritized SDG16. They have developed a solution to monitor potential crime or terrorist groups in social media. Moreover, Cobwebs provides investigators and organizations with free seminars and webinars on topics such as how to combat human trafficking on the dark web, financial crime investigations, and more (Cowebs n.d.).



Individuals, governments, businesses, and other organizations must cooperate rather than compete to achieve all SDGs. The last SDG emphasizes cooperation in the areas of finance, technology, trade, and public policy.

- SME should generate data which might assist in monitoring all SDGs.
- To participate in dialogues with governments and communities to find solutions to development issues.

Danish company with 60 employees created a solar-powered wi-fi solution in 2012. Wi-fi hotspots provide internet connectivity and a local cloud where local governments, commercial organizations, and NGOs may upload free instructional materials. Bluetown



programs promote e-health, e-commerce, and e-learning through Internet access (Udesa Report n.d., 38).

## 6 Conclusion and Further Development

Sustainability is a critical matter that affects everyone, as it is fundamental to the long-term health and well-being of our planet and future generations. In order to achieve a sustainable future, it requires cooperation and hard work from all of us. There is still much to be done, and it is responsibility of society, businesses, and governance, regardless of their environmental impact, to work together towards a brighter future. By joining forces, we can create a more sustainable world for ourselves and for generations to come.

Small and Medium Enterprises often underestimate their impact on the environment and may not prioritize working towards the Sustainable Development Goals. However, it is crucial that SMEs change their mindset and understand the significance of SDGs. Raising awareness about SDGs is key to moving forward towards sustainable business practices.

Chapter 5 set a clear and concise guideline for SMEs and Kiosked to transition towards sustainable business practices. It offers practical solutions and recommendations for each of the stated Sustainable Development Goals that SMEs can follow to make meaningful contributions towards achieving these goals.

The chapter also includes examples of how companies have incorporated SDGs in their business models, providing inspiration and ideas for SMEs and Kiosked to follow. By integrating these guidelines and recommendations into own business practices, SMEs can move towards a more sustainable future while contributing to SDGs.

The challenges faced by SMEs in starting sustainable business practices and achieving Sustainable Development Goals present a wide area for future research. As SDGs is a relatively new concept for many SMEs, there is lack of available literature to dig deeper in this topic.

One suggestion for future research is to study the various forms of assistance available to SMEs as they transition towards sustainable business practices. This could include exploring the effectiveness of government policies, programs, and incentives, as well as the role of non-governmental organizations (NGOs) and other stakeholders in supporting SMEs in this process. By addressing these research gaps, we can better understand how to facilitate SMEs' transition towards sustainable business practices and contribute towards achievement of SDGs.

Reporting on the Sustainable Development Goals is another significant challenge for SMEs because it requires a substantial quantity of data and resources. Due to these complexities, many SMEs struggle to effectively report their contributions to the Sustainable Development Goals.

Unfortunately, due to time constraints, the author was unable to elaborate further on the subject. It is important to note that although an IT company was interviewed for the study, the results may not be representative of SMEs in other industries, such as construction or manufacturing. As with any research, it is necessary to consider the limitations and potential variations of factors that can influence the implementation of sustainable practices.

However, there is a need to investigate simplified SDG reporting policies and procedures that are adapted specifically for SMEs. Future research could concentrate on identifying practical and efficient methods for making SDG reporting more accessible and realizable for SMEs. By addressing these obstacles, SMEs will be able to better comprehend their contributions to SDGs and make more informed decisions that will have a positive impact on both their business and the broader community.

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## Appendices

### Interview Questions

#### Group 1: Questions to Kiosked employees

1. Have you ever heard about SDG or Sustainable Business? What do you know?
2. How concerned are you personally about sustainability, evaluate on scale 1-10.
3. Do you think AdTech industry has significant impact on carbon footprint?
4. How personally do you show concern for the environment (in daily life)?
5. Would it increase your motivation if your employer company would adopt a sustainable strategy?
6. Would you like to participate in sustainable business practices, such as volunteering and/or lowering your carbon footprint regularly?
7. If Kiosked starts pursuing a sustainability strategy, how do you think that might affect the company's profitability?
8. What three improvements would you make to our company's operations to make them more sustainable?

#### Group 2: Questions to Kiosked top management

1. How familiar are you with sustainable business development?
2. Have you considered applying sustainable business development in Kiosked?
3. In your opinion, is it urgent (or important?) to start working on Sustainable Business (1-10)?
4. If Kiosked had to implement a sustainable business development strategy, what would be the main challenges to doing this?
5. Are you aware of Kiosked clients, partners, or competitors: are they working on sustainable business development?
6. In your opinion, how would sustainable business practices impact profitability? Why?
7. Do you think switching to sustainable business practices requires significant investments? What could be examples of possible investments?
8. Do you see benefits for organizations from applying Sustainable Development Business principles? Can you list a few examples?