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The new SWOT for a Sustainable World

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Master of Business Administration

Supervisor:

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Business School, Department of Marketing, Strategy and Operations

October, 2020



**BUSINESS
SCHOOL**

Department of Marketing, Strategy and Operations

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Abstract

In today's complex and changing business environment the concern with sustainability has gained more notoriety. However, companies still do not have a sustainable perspective, but a short-term one, where their values are constantly forgotten and this concept is no longer welcomed. This research demonstrates the need for companies to adapt and to start acting in this direction. Following a set of interviews conducted to professionals with management positions of high responsibility, findings reveal that although sustainability is on the management mind, strategies and tools need to be adapted to be at the core of the organization's strategic formulation. To support this process, a new SWOT analysis to fit a forward-looking sustainable world is proposed: "SWOT i" integrates the concern with sustainability as one of its pillars, placing the values and impacts that each decision can have at the center of the strategic formulation, allowing their performance to leverage.

Key Words: Sustainability, SWOT I, Strategy, Companies, Values, Tools.

JEL Classification System Code: M14 - Corporate Culture; Diversity; Social Responsibility;
Q01 - Sustainable Development

Resumo

No atual ambiente empresarial complexo e em mudança, a preocupação com a sustentabilidade ganhou mais notoriedade. Contudo, isto não é suficiente, pois as empresas continuam a ter uma visão a curto prazo, onde os valores e considerações sustentáveis são constantemente esquecidos. Esta investigação elabora a necessidade das empresas se adaptarem, de forma a proactivamente agirem com uma preocupação sustentável. Partindo de entrevistas feitas a profissionais com cargos de gestão de grande responsabilidade, entende-se que apesar do tópico estar presente na mentalidade das empresas, é necessário adaptar ferramentas e estratégias que considerem a sustentabilidade no centro da formulação estratégica. Para apoiar este processo, uma nova análise SWOT é proposta olhando para um mundo focado num futuro cada vez mais sustentável: A “SWOT i” engloba como um pilar a preocupação com a sustentabilidade, colocando os valores e impactos que cada decisão pode ter ao centro da formulação estratégica, permitindo à organização uma performance de excelência.

Palavras-Chave: Sustentabilidade, SWOT i, Estratégia, Empresas, Valores, Ferramentas.

Classificação JEL: M14 - Cultura Empresarial; Diversidade; Responsabilidade Social; Q01 - Desenvolvimento Sustentável

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Glossary

BC - Before Christ

CEO - Chief Executive Officer

COO - Chief Operating Officer

CSR - Corporate Social Responsibility

EC - European Commission

fCRT - Focused Current-Reality Tree

GHG - Greenhouse Gas

PEST - Political, Economic, Socio-Cultural and Technological.

SD - Sustainable Development

SMA - Strategic Management Accounting

SO - Strengths – Opportunities

SR - Sustainability Reporting

SRs - Sustainability Reports

ST - Strengths – Threats

SWOT - Strengths; Weaknesses; Opportunities; Threats

SWOT i - SWOT ISCTE Business School

TBL - Triple Bottom Line

UN - United Nations

WO - Weaknesses – Opportunities

WT - Weaknesses – Threats

Introduction

In the last decades, we have witnessed several business environment changes, which are increasingly complex, more competitive, thus making life more complicated for companies and their decision-making process. The intense competition aligned with the challenge to stay differentiated in the market has led organizations to begin to realize how important a good strategy can be to a company's success by starting to pay more attention to the strategic planning process and all the variables that can contribute to keeping the organization competitive over time (Chung et al., 2016). Andrews (1980) defined the strategy as a pattern of objectives, purposes, and goals and the main policies and plans to achieve them, expressed in a way that defines what business the company is or should be.

In recent times there have been major changes in the external environment of organizations and, as such, markets are no longer regulated by the same indicators as before, issues such as sustainability and environmental awareness have become extremely relevant to companies and as Robbins (2013) said as environment changes, companies should no longer pursue profit maximization as their first goal but rather make efforts to practice sustainable management. Due to its characteristics, sustainable management and sustainability are the basis for the reinvention of the companies.

The World Commission on Environment and Development (1987) defined sustainable management as a type of development that recognizes the current generation's needs without compromising future generations' capacity. For Dimitrov and Davey (2011), the financial crisis in 2008 has led to a shift in how companies operate, nowadays companies give more consideration to the environment and society, yet they still have a long way to go.

Simultaneously, there are prospects of a growing world population, thus accelerating the use of resources and the environmental impacts caused by humans, it is therefore strictly necessary for companies to change their way of thinking and planning their strategies. Some years ago topics such as Sustainability, Sustainable Development and Corporate Social Responsibility were not even a subject of conversation and concern, however in recent years we have seen an exponential interest from organizations in these issues, noting that they have gone from being marginalized concepts to being very relevant and necessary to be integrated into companies (Cochran, 2007), showing that trends are changing and that the Triple Bottom Line concept (Elkington, 1998) is increasingly internalized in the strategic planning of companies, becoming equally concerned with the economic, social and environmental aspects.

Human beings must have the ability to continue developing and meeting their current needs, but humanity should not jeopardize the next generation's well-being. This is possible by applying sustainable practices based on values with environmental concerns and taking into consideration the impacts of their decisions on the environment, society and planet (Costanza, 1995). Therefore, the implementation of new strategies to meet these needs is critical for any company to remain competitive and ensure its success in the long term.

According to the latest articles published on sustainability and sustainable management and visible in the interviews conducted, companies' future passes through here and those who do not have the ability to adapt will suffer the consequences in the short to medium term.

Based on the literature, we also realize that tools such as SWOT analysis, PEST analysis, and materiality matrix, among others, can play a key role in developing a new strategy. Simultaneously, it was possible to infer that tools do not integrate as a concern the scope of sustainability, which is a clear gap in the management world.

In this research, the SWOT analysis was taken as an object of study because it is still today one of the tools most used by any company regardless of the size or industry where it operates and because of the simplicity and clarity with which it is used. Throughout the literary review, many criticisms were made to SWOT analysis (Coman et al., 2009), however, no author identified a severe gap that is not incorporating sustainability as one of its dimensions, nor integrating the values and impacts of each decision at the heart of its strategic formulation.

Accordingly, this investigation aims to add value by showing the importance and relevance that sustainability can have within the business, developing a new adaptation of SWOT analysis, which can help companies develop new strategies capable of responding to new trends maintaining competitiveness.

Regarding the structure, this research is organized in 4 chapters main chapters: 1) Literary review; 2) Methodology; 3) Data analysis; 4) Discussion and Findings. The literary review is intended to first address the importance that the strategy has for a company, linking with one of the most used tools to formulate strategies: the SWOT analysis, identifying all the advantages and criticisms of it. It also addresses the issues of sustainability, corporate responsibility and sustainable management, where it is demonstrated the importance they have within the business and that companies that do not adapt their strategies will eventually disappear. As for the methodology, a qualitative analysis was made in the form of interviews, which will be later analyzed in the data analysis and discussed in the section Discussion and Findings, where it is proposed as a corollary, a new adaptation of SWOT analysis.

Chapter I – Literature Review

This section reviews the literature relating to two main topics of the work reported in this thesis: SWOT analysis and Sustainability. For the Swot analysis review, a general introduction is made on the theme, as well as its definition, origin, applicability, benefits, its main criticisms and relationships with other topics such as sustainability and how these two themes will give rise to a new research to which this thesis is dedicated. For this purpose, some scientific articles have been studied and investigated in order to support this whole review. At the same time, it will also be reviewed the issue of sustainability, its definitions, aspects and especially its importance today for all companies and how they should shape their strategies and actions according to certain sustainability standards and the benefits they can obtain from it.

1.1 SWOT Analysis

1.1.1 Strategy

Across the last few decades, the strategy concept has had significantly different approaches. The word of Greek origin (Strategos) has its general meaning in command of an army because, according to Mintzberg (1987), human nature insists on defining each concept. The field of strategic management cannot be allowed to depend on a single strategy definition, as indeed, the word has been used for a long time implicitly in different ways. Several authors over the years have referred to the need to facilitate the operationalization of the strategy. However, and as commented by Hambrick (1983), the various existing sectors have different characteristics which lead to a situational link with strategy.

The word strategy is associated with several contexts, from wars to political situations, sports, or even console games, and happens when the same objective is disputed. For Serra et al. (2015), as in a military scenario, in companies' daily lives, business strategy is designed by those who lead the company, trying to achieve its goals through one or a set of actions and decisions.

For Stonehouse and Pemberton (2002), strategy is in its essence an academic discipline, which had its origin a little before the 1960s, conceptualized based on several roots and can be associated with numerous disciplines, such as economics, management, psychology, finance, tactics, marketing, among others.

With such broad links, the concept of strategy is quite vague, which led to great debates about its definition, key concepts, and associated frameworks; hence, several approaches are made to this discipline (Stonehouse and Pemberton, 2002). For McKiernan (as cited in Snowdon and Stonehouse, 2007), there are four different approaches: the competitive positioning approach, the emergent approach, the prescriptive approach and finally, the resource, competence, and capability approach. Mintzberg, Ahlstrand, and Lampel (1998), in their strategy safari, go further, identifying ten schools of strategy: the design school, the planning school, the positioning school, the entrepreneurial school, the cognitive school, the learning school, the power school, the cultural school, the environmental school, and the configuration school.

Over the years, many are the definitions of strategy that we can find, as its concept has evolved over time, having different phases and meanings that have shifted, until today, from a military scenario to an academic and business field. Starting by addressing the word strategy in the military area, in the last 5th century BC, the Chinese general Sun Tzu (1963) wrote "The Art of War", where he argued that the goal of the strategy was to defeat the enemy in a few battles and even before the battles arose. This method allowed being always one step ahead, knowing how to react using the essence of strategy, showing himself to be an excellent leader, capable of conducting his intelligence with superiority and clarity, because all strength depends on each movement. The Chinese sage studied his enemy before any battle, trying to know all his strengths and weaknesses, allying them to his threats and opportunities, thus building his strategy for the battle, that is, the management of information is closely linked, so the less one knows about the enemy and the environment, the fewer are the chances of success.

On the other hand, and in a more entrepreneurial setting, Andrews (1980) defined strategy as a pattern of objectives, purposes or goals and the central policies and plans to achieve them, expressed in a way that defines which business the company is or should be and the type of company it is or should be.

A few years later, Mintzberg (1987) stated that the human being's nature tends to seek and insist on only one definition for each concept. However, due to how complex and ambiguous the field of strategic management is, a single definition of strategy cannot be relied upon; for example, it is possible to observe that the word has been used in different ways, even if traditionally there is a formalized definition for this concept. At the same time, Mintzberg (1987) concluded that the existence of several definitions had helped researchers, strategists, managers, and other practitioners to better deal with the complexity of this field. Additionally, the author presented five definitions of strategy: plan, ploy, pattern, position, and perspective,

taking into account some of their interrelationships, called the Five Ps of Strategy. The first P stands for plan: an orderly and coherent sequence of actions that help us to achieve objectives; followed by pattern: consistency of all decision making and behaviors we adopt over time; position: a means of locating an organization in what organization theorists like to call an "environment"; perspective: how the company sees the world and wants to act in it; and ploy: tricks to use overtime to gain advantages over competitors in the game (Mintzberg, 1987).

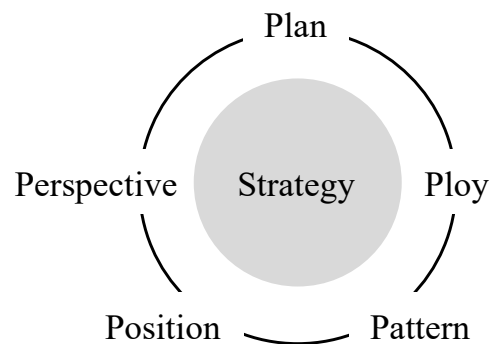


Figure 1. 1 The Five Ps of Strategy

Source: Self-elaborated based on Henry Mintzberg (1987)

Later, Henderson (1998) characterized strategy as a deliberate search process, where it is intended to develop an action plan and later adjust it to the needs of a company to achieve competitive advantages over time. This search ends up being an interactive process that starts with the company recognizing its current situation within who they are and what they have at the moment.

A few years later, Drucker (1994) expanded this notion to other organizational levels and defined strategy as a perspective or way in which the company expresses its mission and vision, its objectives, its relationship with the market, its resources, with creativity, profit, personal training, and social responsibility.

We can easily understand the evolution of the concept's importance over time. Over the last few years, organizations have been facing more competition in the external environment in which they operate. For any company, the external environment ends up being all the external factors that can influence the organization's performance, such as competitors, stakeholders, customers, and suppliers. One of the main reasons for this intense competition that organizations face today is the change in the markets' characteristics and paradigm where they are inserted. Nowadays, for each product, many competitors fight in the search for a competitive

advantage and excellence that is only achieved through unique tactical moves. For this to happen, companies have begun to realize the importance of developing complete strategies that allow them to compete as the cost leadership strategy or differentiation of their products and services, or even both (Tan and Ahmad, 1999).

As Michael Porter (1998) clearly underlines several years earlier, the need for companies to create strategies that would make them unique, and obtain competitive advantages, became more visible, as those who did not have this ability to become unique and offer their customers something distinct from the competition would end up suffering the consequences of this and would fall as victims of this fierce competition. Furthermore, it is essential that organizations have the ability to create and bet on the development of their strengths and advantages and not just minimize the disadvantages. For this to happen, companies must comprehensively understand their internal and external environment to achieve success. For Porter (1998), the best possible strategy can only be achieved if there is a refined understanding of the industry structure in which the organization is inserted and if it has the ability to analyze the capabilities and behaviors of the competition in order to plan a strategy and objectives that are per what the organization can offer and wants to follow.

The previous definitions make organizations aware of the importance that a good strategy can have for a company. Naturally, one question that may arise is what an organization should do to achieve success and how to formulate and implement a successful strategy capable of optimizing its resources and activities and creating a competitive model that allows overcoming rivals or competitors. Without a doubt, getting a competitive advantage is one of the surest ways to ensure success (Porter 1998).

As highlighted by Snowden and Stonehouse (2007), Michael Porter's first book on this subject, called "Competitive Strategy", was very important in bringing some analytical rigor from microeconomics to the topic of the world of strategy and contributed significantly to increase awareness on this topic from the academic and business community. Years later, other Porter publications also played a significant role, revolutionizing thinking in strategy. In 1985, through the development of three linked concepts, which were the "five forces "generic strategy," and "value chain" frameworks (Porter, 1980a, 1985a), and in 1996 with the paper titled "What is Strategy?", were one of the main goals being to accurately distinguish the difference between strategy, which involves choices and trade-offs between alternatives, and "operational effectiveness," which ends up focusing heavily on specific ideas such as cost minimization, benchmarking and best practice (Michael Porter, 1996). In this same paper, Porter stated that due to the success that the Japanese companies had in the late 1980s and 1990s

- where they were able to produce at low costs not compromising quality - many managers ended up neglecting the importance of strategy, starting to worry too much about operational effectiveness, the problem is that for Porter this search for better operational efficiency was not enough to create competitive advantages over their competitors, contrary to what strategy allows a company to obtain. However, by this time, Japanese companies were still quite successful, which led Mintzberg et al. (1998) to criticize Porter's view by mentioning that companies did not need to give so much importance to strategy if they could maintain competitive advantages in another way. Nevertheless, the Japanese economic problems since the early 1990s would tend to suggest considerable validity in the arguments mentioned by Porter (Porter & Sakakibara, 2001, 2004; Porter & Takeuchi, 1999; Porter, Takeuchi, & Sakakibara, 2000).

Following what Porter (1996) proposes in "What is Strategy" there are three components that define what strategy is and how it can help achieve success. Firstly, the organization's positioning, where developing a strategy is to establish a unique and valuable position in the market, which involves a differentiated set of activities that will allow for a competitive advantage gain over our competitors. In second place, the Trade-offs, that is, it must be very well outlined in the company's strategy what will be done to compete in the market and what will not be done at all. In third place, the Synergies, where to elaborate a strategy, means a joint work of all the company's activities with a common end: the company's success.

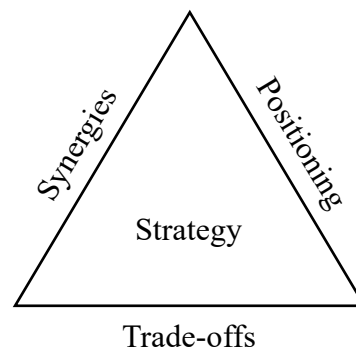


Figure 1. 2 Principles that define Strategy

Source: Self-elaborated based on Michael Porter (1996)

1.1.2 Strategic Management

During the last decades, the external environment to the companies has been undergoing several changes. Today there is a more comprehensive knowledge of markets and the economy, products have shorter life cycles, there is much more competition, business globalization and natural resources are increasingly scarce. Equally, at the organizational level, there have also been many transformations since the technological evolution of equipment and the application of flexible work structures. All this has made managers' work more difficult, increasing the number of challenges they have to face (Baines and Langfield-Smith, 2003; Chenhall, 2008).

According to Baines and Langfield-Smith (2003), Kaplan and Norton (1992) and McManus (2013), in order to achieve the desired competitive advantages and at the same time improve the organization's performance, it is vital in the planning process, decision making, and subsequent control and supervision, to complement traditional management accounting information with non-financial, external and forward-looking information. Simultaneously, due to the difficulties that conventional management accounting has to provide relevant management accounting information, allied to all the criticisms made (Kaplan, 1984; Roslender, 1996), some developments of management accounting such as strategic management accounting (SMA) have emerged.

The origin of strategic management is related to all the natural and inevitable situations that happen in different organizations, and that, if not taken into account, could lead to the failure of the company (Porter, 1998).

For Tuncay (2015), strategic management has begun to gain enormous importance due to an exponential increase in competition in various markets. At the same time, other factors such as business globalization have also contributed for this concept to be considered by all managers in another way: realizing that it can be crucial for any company - not only in the private sector but also in the public and third sector - since it allows an organization to rigorously evaluate its internal and external environment in order to make decisions accordingly (Tuncay, 2015).

According to Hagstrom (1965) and Kuhn (1962), an academic field is a socially constructed entity. For Schendel & Hofer (1979), strategic management represents a case of an academic field that is relatively recent, and that has been reformulated and relabeled from business policy. In the case of Astley (1985) and Cole (1983), they stated that to recognize an academic field, it is necessary that a large number of scholars on the subject also recognize it as such and adopt a general conception of its meaning.

For Andrews (1980) the strategic management plays a fundamental role in any company. It requires close and thorough alignment, precise definition, and collaboration, from the

business model of the company, the business where it will act, the allocation of resources that will be used, and the budget necessary for the company to achieve the goals set and gain a competitive advantage over its competitors. In addition to this, the author refers to three phases in the process of strategic formulation: must be based on an initial phase of internal analysis, where strengths and weaknesses are evaluated followed through examining the external environment in order to find possible opportunities and threats for the company, and, at last, comparing the various alternatives in order to choose the most viable option for the organization.

As a product of time, one emerging definition for strategic management comes from (David, 2003), who says that strategic management is a continuous process of creation, implementation, and evaluation of a set of decisions that will allow a company to be closer to achieving previously defined objectives. Moreover, it also allows the organization to have a more proactive attitude, which can be very important to predict threats and minimize the risks. A few years later, Gurel and Tat (2017) have helped to complement and enrich the definition of Strategic Management, saying that this process must be mandatory and fundamental for any company since it consists of an analysis tool of both decisions and actions of a company in order to develop competitive advantages, allow for long-term success and to be closer to implementing and formulating a "good strategy." In turn, from the perspective of Barney and Hesterly (2006), the strategic management process is made up of steps that begin with the company's vision and mission, which are very important and should work as guidelines for the company to define its objectives, followed by an analysis of the external and internal environment of the company. All this allows the organization to be better prepared to take the strategic choice and then implement this same strategy that happens when the company adopts behaviors and practices that meet the principles on which the strategy is formulated, and that has as its primary objective to obtain a competitive advantage (Barney and Hesterly, 2006).

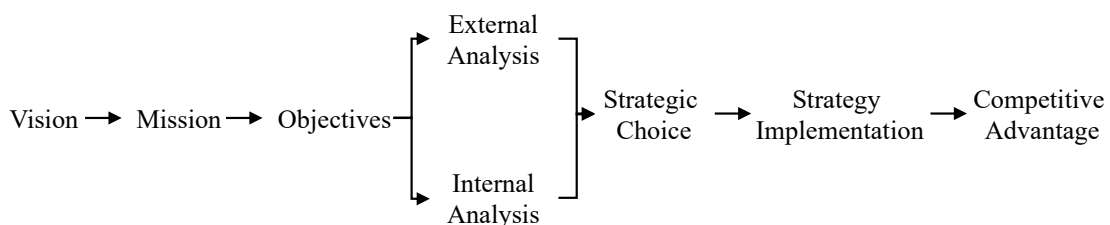


Figure 1. 3 The Strategic Management Process

Source: Self-elaborated based on Gurel and Tat (2017)

Once again it is important to emphasize that strategic management requires that company managers have an intrinsic ability to control and interpret the reality of organizational environments, both external and internal, and to realize how these can be used to develop the company's strategic positioning, which is demonstrated through its values, vision, mission and strategic objectives (Gurel and Tat, 2017). Thus, it is possible to define the whole business strategy and consequently the proposed objectives and the actions to be taken to achieve them. It is also important to stress that the strategy of any company must be aligned with the processes that are being developed (Hitt et al., 2011; Bora et al., 2017).

One of the main difficulties of organizations is to achieve the objectives with the limited resources available. Some of the resources are always linked to operational issues and cannot be fully used to achieve the objectives set by the organization (Batterham, 2014). There are several points within the factors of the target market that deserve some considerations. Thus, the size of the market is important since small markets favor entry modes with low sales volume while large markets justify entering markets with high sales power, with direct export. The competitive environment influences the mode of entry of organizations into the market through two types of environments: oligopolistic, in which there are few dominant and monopolistic competitors, in which there is only one company. The availability and quality of local marketing infrastructures is important due to the need to integrate a new product (Fiannacca et al., 2017).

Several strategic planning definitions have been suggested in the literature. Huang (2006) defines strategic planning as a complex and participatory management technique of the environment and the formulation of mission, vision and strategies to improve the organization's performance and therefore its competitiveness in the market. According to Fiannacca et al. (2017), the key aspects of the planning strategy include the formulation of a mission statement of the enterprise, establishment of objectives and implementation of strategies, monitoring and monitoring of progress in the implementation of the strategy. Planning can be formal or informal and involves too much or too little documentation.

The database can be large and captured in a wide variety of reports, studies, databases and analyses, or it can be based entirely on the knowledge of some people, or even just one. The plans, and therefore the planning activities that produce them, often address deadlines, usually or in the form of milestones and perhaps detailed timelines. Resources can also be addressed, whether in terms of money, space, equipment or people (Nickols, 2016).

Strategic planning is a defined and recognizable set of activities. The techniques vary with the author, but the substantive issues are essentially the same among authors. These include: strategic planning is a defined and recognizable set of activities. The techniques vary with the

author, but the substantive issues are essentially the same among authors and these include in the first place to establish and periodically confirm the organization's mission and corporate strategy, secondly the definition of strategic or company-level financial and non-financial targets of objectives, in third place develop broad action plans needed to achieve these goals and objectives, in the fourth place the allocation of resources consistently with strategic orientations to reach goals and objectives and manage the various lines of business as an investment "portfolio", then in fifth place it is necessary to implement the mission and strategy as well as develop actions plans at lower levels that support those at the company level, therefore it is necessary to monitor results, measure progress and adjust as needed to achieve the strategic intent specified in the goals and objectives, to conclude it is essential to reassess the mission, strategy, strategic goals, objectives and plans at all levels, and if necessary, review one or all of them.

1.1.3 History of SWOT Analysis

The strengths and weaknesses date back to the 1950s when a preliminary review of organizational characteristics for long-term planning purposes was integrated into the Harvard business school case studies in 1963. This structure first emerged at a business policy conference at Harvard, through which participants discussed the relationship of organizations with the external environment (Chermack and Kasshanna, 2007). In agreement, Bower (as cited in Bell and Rochford, 2016) stated that Harvard Business School faculty developed the SWOT organizing framework in the early 1960s. According to Gurel and Tat (2017), there were some authors like Philip Selznick, Kenneth Andrews and Igor Ansoff who were a huge contribution to the emergence of SWOT analysis, at the same time in the 1960's many of the discussions debated during business policy classes at Harvard Business School were quite important to add value to this topic. In parallel, (Gurel and Tat, 2017) highlighted that the historical background of SWOT analysis is quite identified with that of strategic planning and is, therefore, also considered one of the main elements of the entire strategic management process.

Mintzberg (1990) divided the concept of strategic management into several schools of thought; among them were prescriptive schools that could develop their own management tools, including design-school, planning-school, and positioning school. It was then proposed by Mintzberg (1990) that SWOT analysis was the main management tool of the "Design School Model", thus giving great attention to the internal and external environment of the company, discovering and evaluating the opportunities and threats that arose from the environment, while revealing from these situations the strengths and weaknesses of organizations.

Selznick also played a key role in school design growth by affirming and defining some concepts that underlie this school (Mintzberg, 1990). Selznick (1957) addressed the need to bring together the internal organization's skills with external expectations. He explored the connection between what he referred to as institutional leadership and the definition of unique competencies. Selznick recommends that institutional leaders concentrate on protecting the firm's distinctive principles and values from internal and external threats. This organizational vision, together with its structure, then helps define the company's main competencies to be used by managers.

According to Gurel and Tat (2017), the design school at Harvard Business School has been extremely relevant since the mid-'60s. Most classes had as main objective to identify the strengths and weaknesses of a company and understand how these were interconnected with the opportunities and threats faced in the markets. This matrix of these four variables became very important to clarify and improve the critical thinking associated with strategy issues. Shortly after, Kenneth Andrews ended up putting all these elements together, forming a tool widely used since then, known as SWOT analysis (Ghemawat, 2002). In turn, Ansoff (1965) stated that the significant problem of business strategies was that they did not know how to use the capabilities, values, and resources of the company in order to achieve the objectives previously defined and that the solution was to create synergies between the assets of the company so that the result of combining them would be an asset to the organization capable of eliminating its weaknesses.

The development of a company's strategy is one of the most essential steps to achieve success: it includes identifying the opportunities and threats of the environment and analyzing them in detail to identify the risks associated with each possible alternative of choice. To make the right decision, it is fundamental that organizations have an excellent notion of their strengths and weaknesses because the potential of a strategy depends a lot on these factors and the opportunities that are previously identified, at the same time, the best strategy for a company will always be the one that allows a better harmony between the opportunities that arise in the environment and the strengths of the organization (Andrews, 1980).

Wehrich (1982) proposed a SWOT model as a tool for situational analysis and strategic planning. The author recommended a nine-step strategic planning process, the last four of which involved planning and evaluating actions. After identifying organizational inputs and the organization's profile, the two critical steps involve identifying trends in the external environment that anticipated threats and opportunities and preparing a resource audit of the

company's strengths and weaknesses. The analyzed environmental factors included economic, social, political, product and technology factors, markets, and competition.

The analysis of strengths and weaknesses played a key role in Porter's general model (1985) on the strategy. According to Porter (1985, p.47), "competitive strategy involves positioning a business to maximize business value and capabilities that set it apart from its competitors." That is, these strengths are the capabilities through which, the company enjoys some operational or performance advantages, such as the factors that increase barriers or the power of exchange and relation to buyers and suppliers. Furthermore, weaknesses are factors that can reduce barriers to entry or decrease trading power. Strategic opportunities are capitalized on a company's competitive position, while risks and threats weaken any positional advantages (Everett, 2014).

As Lampel (2005) stated, one of the main goals of strategy is to help students and managers have a more integrated vision of what a business can be, allowing them to see the whole and the parts simultaneously. Thus, the SWOT analysis was seen as an ideal tool developed to allow strategies to be formulated based on the relationships and interactions created through internal and external factors to organizations (Dess, Lumpkin and Eisner, 2008). However, according to Valentin (2001), this tool has lost its integrative capacity over time and has become a set of checklists, inhibiting the existence of any relations between the company's internal and external environment.

1.1.4 SWOT Definition

For a company's strategic planning process to work correctly, there must be an analysis and understanding of the company's business environment. In this scenario, SWOT analysis, for all its simplicity and accessibility, is one of the essential tools to facilitate the analysis of the business environment, helping the company in the process of strategic formulation by allowing a careful analysis of the positioning of the company's resources and its environment in the four regions of SWOT analysis (Hill and Westbrook, 1997; Ying, 2010). Swot analysis is one of the most widely used tools in the world because it allows a rapid and effective assessment of Strengths (S), Weaknesses (W), Opportunities (O), and Threats (T) faced by any organization or company regardless of the industry where it operates or its size (Gao and Peng, 2011).

Through several studies, it has become clear that SWOT is the most frequently used strategic planning technique (Hill & Westerbrook, 1997). Helms & Nixon (2010) identified 141 academic studies that reported SWOT analyses in specialized journals between 1999 and 2009. In this research, the authors classified several SWOT studies produced and found only a few that critically analyzed SWOT methods and their procedures.

SWOT analysis is considered one of the oldest and best-known tools in the world of strategy and management because it allows an organization to have an integrated vision of its entire strategy, allowing to find out how internal capabilities can relate to external capabilities to obtain competitive advantages and ensure the success of the company (Mintzberg, 1990). However, as Valentin (2001) said, it has lost its integrative capacity by becoming a set of checklists that make SWOT a highly subjective and ineffective tool.

Over the last few decades, many SWOT definitions have emerged that have contributed to building the image and relevance that this tool can have in managing a company. SWOT is one of the tools most used by managers and administrators of a company because it allows them to analyze and evaluate the company's internal and external environment and understand how they relate to formulating the best possible strategy (Andrews,1980). Years later, Stacey (1993) defined SWOT analysis as:

A list of an organization's strengths and weaknesses as indicated by an analysis of its resources and capabilities, plus a list of the threats and opportunities that an analysis of its environment identifies. Strategic logic obviously requires that the future pattern of actions to be taken should match strengths with opportunities, ward off threats, and seek to overcome weaknesses. (p.52)

The SWOT is one of the most popular tools to help define an organization's strategic action. Coman and Ronen (2009) affirmed that the great advantage of SWOT is to allow organizations to carefully evaluate their internal environment, leveraging their strengths and eliminating weaknesses, while an analysis of the external environment is made to identify opportunities that can be seized and try to minimize or fight against possible threats.

Accordingly, Pickton and Wright (1998) described the SWOT analysis as a framework that works as an analytical tool, allowing any company to review its internal strengths and weaknesses while forecasting the opportunities and threats that rest in the external environment. Simultaneously, due to its simplicity, ease of use, and ability to add value, it can become an indispensable tool for any organization in identifying factors that can be very important to define an organization's success. In a parallel but with a shorter definition Thompson et al. (2007) have defined Swot analysis as a straightforward tool but in turn very powerful and with the ability to offer an analytical capability to organizations, unlike any other tool, since it is specialized in identifying the main capabilities and deficiencies of the organization, the opportunities that may arise in the market, and the possible threats that a company may face in

the future. For Gurel and Tat (2017), the SWOT analysis is a tool that consists of four different areas, divided into two dimensions. This is usually presented as a matrix divided into four sections of the SWOT, allowing a better organization and summary of the information.

Table 1. 1 The components of SWOT Analysis

Organizational Strengths	Characteristics that give advantages over others in the industry
Organizational Weaknesses	Characteristics that place a disadvantage relative to others
Environmental Opportunities	External elements in the environment that give benefits for the organizations
Environmental Threats	External elements in the environment that could cause trouble for the organizations

Source: Self-elaborated based on Gurel and Tat (2017)

Through SWOT analysis, organizations are able to identify the strengths and weaknesses of the company, producing a detailed analysis of the elements of their internal environment. At the same time, the opportunities and threats to which they are exposed are also detected by examining the company's external environment. SWOT is then used as a key tool in the strategic planning process, as it provides information that will help companies have better decision-making (Gurel and Tat, 2017).

The strengths and the opportunities of a company are deeply connected because they help organizations achieve their goals, instead of what happens with the weaknesses and threats that can harm the organization's performance. The main objective of a manager is to find a balance between these four variables to value the strengths and minimize the weaknesses within the opportunities and threats they face in the external environment.

As previously mentioned, SWOT consists of 4 different areas; one of them is the strengths that such as Thompson and Strickland (1989) stated, "a strength is something an organization is good at doing or a characteristic the organization has that gives it an important capability" (p.109). On the other hand, for Thompson and Strickland (1989), "a weakness is something an organization lacks or does in a poorly way when comparing to other competitors and that creates a disadvantage for the company" (p.109). Regarding the external analysis for Harrison and St. John (2004), "opportunities are a condition in the external environment that allow an

organization to take advantage of organizational strengths, overcome organizational weaknesses or neutralize environmental threats" (p. 164). In contrast, a threat is a situation that harms the ability of organizations to achieve their goals and that damages the performance of the organization, usually resulting from changes that occur in the environment outside the organization and that somehow make it impossible for companies to achieve their goals, preventing them from remaining competitive and as a consequence, jeopardizing their proper functioning (Gurel and Tat, 2017).

As we can see further on, many critics are attributed to SWOT analysis. However, as Conan and Ronen (2009) stated, this tool, for all its simplicity and applicability in any situation, continues (and will continue) to be one of the most used tools to formulate the strategy of any organization, as it is challenging to find other tools that can identify its strengths and weaknesses turning them into added value so effectively.

More recently, Sammut-Bonnici and Gale (2017) stated that SWOT analysis is an instrument that allows having a rigorous assessment of the internal and external environment of an organization. Its main objective is to use the knowledge obtained through this analysis to formulate its strategy to make the best decisions and acquire competitive advantages over time. This tool is divided into two fundamental steps, the first being the analysis of the internal environment where it is imperative to identify the resources, whether financial or managerial, also the competencies, values, and skills of the organization that may be possible sources to acquire competitive advantages. Secondly, the external environment analysis is based on variables beyond the organization's control, which are quite unpredictable and therefore have to be continuously analyzed to adapt the company's strategy to these same changes. It must be focused on three main strands: the company's competitors, the industry in which they operate, their standards and restrictions, and finally the third strand where the political, economic, social, and cultural context of the organization is analyzed in order to be closer to being prepared to take advantage of the surfacing opportunities and minimize the threats they have to face.

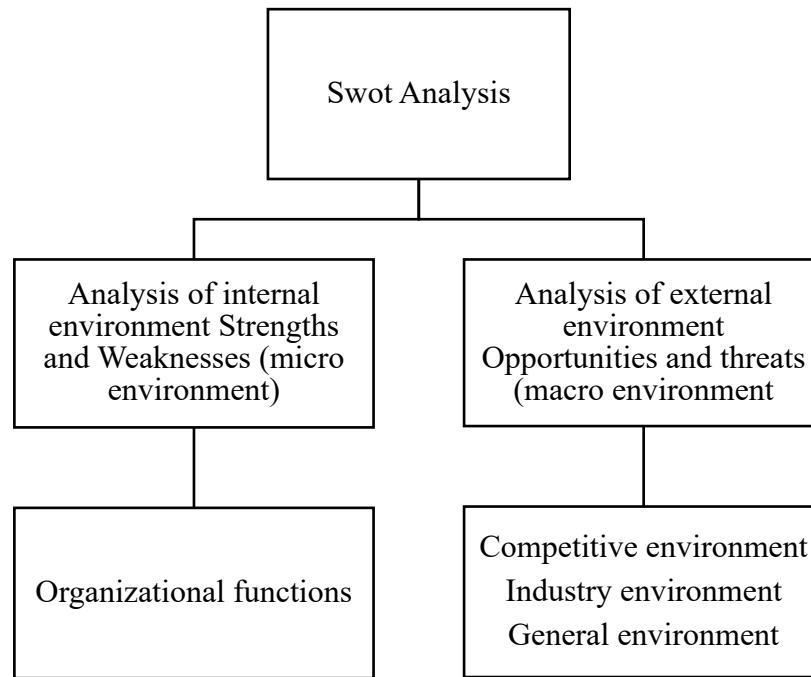


Figure 1. 4 SWOT Analysis

Source: Self-elaborated based on Sammut-Bonnici and Gale (2017)

1.1.5 Applicability, Use and Purpose of SWOT

SWOT analysis is part of a set of tools that can be used to help plan and formulate strategies. Managers of organizations usually use such, in the form of brainstorming and that has as a priority to help organizations make business decisions in the full scope of involved factor, identifying and positioning the capabilities and environment of the organization in each section of the tool (Akiyoshi and Komoda, 2005; Hill and Westbrook, 1997).

The strategic planning models that dominated strategic thinking over the years were external, outside-in, where conditions and factors of the external environment determined the behaviors adopted by companies and, in turn, the ability to achieve objectives and perform well. Many studies raised the question of whether internal factors should always adapt to external factors and provide relevant information that concludes that market share objectives harm profits and endanger companies' survival (Armstrong and Collopy, 1996; Armstrong and Green, 2007).

During the last few decades, the world as we know it has been facing several changes. The market where companies operate is ever more competitive, and as such, organizations have been facing more difficulties to succeed (Ayub et al., 2013). These are highly influenced by

external factors that they cannot control. Additionally, the market is increasingly saturated, making numerous choices for consumers in each product or service that is sold, making them very difficult to maintain. Due to this, it becomes increasingly important to find ways to create value and be different to attract and retain the largest number of customers. For this to happen, the company's strategy plays a fundamental role because it is from it that unique tactical decisions that seek excellence and thus enable the company to succeed can be created (Ayub et al., 2013). It is here that SWOT analysis excels since it provides awareness of the company's internal environment and its competitors, placing them one step ahead by seizing the opportunities that are identified in the external environment (Tan and Ahmad, 1999).

For Coman and Ronen (2009), the great merit of SWOT analysis is its simplicity and transparency, which makes it a tool that can be used in any situation, by anyone, and effortlessly, being, therefore, one of the most used tools in the whole process of planning and strategic analysis. It enables the managers to leverage the organization's resources and capabilities to create value while identifying weaknesses so that they can be corrected. Besides, it effectively finds business opportunities that can improve the company's performance and finally diagnose possible threats that may jeopardize the company's strategy.

The SWOT analysis tool, as considered before, can be used in several management disciplines. Its influence can relate to the work developed by marketing departments, where marketers use marketing intelligence to get internal and external information from the organization that will be evaluated using SWOT analysis at a later stage. This step is fundamental because from here, it is possible to draw meaningful conclusions about the main competencies and capabilities of the organization, allowing them to use them to explore new opportunities, identify threats and neutralize weaknesses (Tan and Ahmad, 1999).

SWOT works as a means to an end, playing the role of a bridge between marketing intelligence where it receives information, and strategic planning, where it analyzes the data collected and helps to make better decisions and consequently choose the smartest strategy and improve the process of strategic marketing planning (Bose, 2008; Curry, 1996; Glaister and Falshaw, 1999).

As Porter (1998) mentioned, due to the increasingly fierce competition, any organization must invest in its strategic planning process and must have the ability to create value where others cannot seize or see opportunities, neutralize threats and mitigate their weaknesses. However, for this to happen, it is essential to have the ability to build a unique strategy that would constitute a competitive advantage over its rivals. This can only happen by using tools such as SWOT that allow an integrated understanding of all dimensions of the company's

internal and external environment to achieve levels of excellence. For these reasons and for its ability to assist in the process of developing the strategy of a company, the SWOT analysis has been consistently used in many different businesses as a key part of them (Agarwal et al., 2012; Coman and Ronen, 2009; Dyson, 2004). Besides this, it is possible to observe that this tool, due to the characteristics already mentioned allied to its simplicity and clarity, has been gaining notoriety and relevance in other fields of applications, demonstrating the growing use it has had. Adding to what was said, and based on Mintzberg (1990) views, SWOT analysis can analyze loose and fragmented information and transform it into consistent frameworks that support the strategic planning of the company, illuminating managers with data that allow them to relate concepts, position the capabilities and the environment of the organization in order to choose the best possible decision.

Due to all its features and associated benefits, this tool can be used in several contexts and areas such as business corporations, government departments, non-profit organizations, marketing development, reporting departments, and communication departments (Tuncay, 2015). In parallel, Houben et al. (2019) also pointed out that the real value of SWOT is that it empowers the managers of any company to identify and analyze factors related to the internal and external environment of the organization effectively and actively contributing to the choice of the best possible strategy.

Due to its simplicity, clarity, accessibility, and ability to provide relevant information, the SWOT analysis is undoubtedly one of the most well-known and used strategy instruments, for the most varied situations of everyday life, both in professional and personal terms, and this is proven by what Siciliano (2016) demonstrated in his article when stating that:

In the article database, Business Source Premier, SWOT was cited over 36,000 times in a search of all business publications; and Google search through May 2015 showed over five million results available to the person looking for information related to SWOT analyses. (p.201)

Besides this example, others prove the popularity of this tool and its applicability in academic and business terms, such as the study by Helms and Nixon (2010), whereby analyzing several articles and journals, found references to SWOT analysis in about 141 academic studies published in peer-reviewed journals. In addition to this, Mintzberg (1997) carried out a study of about 50 British firms, concluding that SWOT was the strategic planning tool most used by those companies' managers. He also mentioned that there were several studies on how often

this management tool was used. However, Chermack and Kasshanna's (2007), when conducting intensive research on studies related to SWOT, identified very few, which shows that although it is a widely used tool, there is still a lot to discover and experiment with and that in turn, many people use this tool without having an in-depth knowledge of how to use it properly.

Coman and Ronen (2009) analyzed more than 500 executive presentations from large organizations based on their practical experience and observed a significant analytical accuracy variation. They proposed a set of criteria for assessing the strengths and weaknesses of the SWOT analysis:

Concise	Action	Significant	Authentic
Executives overloaded with responsibilities and routine do not have time to effectively implement major action items	The items must require action, and must easily allow the use of the definition of action goals provided to the executives	The items on the lists substantially influence the value of the company	Lists must be authentic and illusory

Figure 1. 5 Criteria for assessing the strengths and weaknesses of the SWOT Analysis

Source: Self-elaborated based on Coman and Ronen (2009)

In order to generate a set of strengths and weaknesses, Coman and Ronen (2009) presented a review of the event factors as a fast and effective mechanism to search the strengths and weaknesses of the business environment. The process consisted of a brief analysis of six to nine events that had a significant impact on the company's performance and value. These events included winning or losing bids, facing technical challenges, influencing patterns, significant gains or losses of market share, and substantial profits or losses in each market segment.

The construction of a SWOT tree scheme, proposed by Coman and Ronen (2009), begins with the leading weakness, under which all weaknesses identified as the causes directly linked to it are positioned, making connections with the cause-effect. Adds to each layer the weaknesses that are the causes of previously included items as weaknesses. At the end of the fCRT construction process, a small number of weaknesses with or without weaknesses are

based to explain them. These are the main problems and can be weaknesses or interferences that identifies itself as central problems.

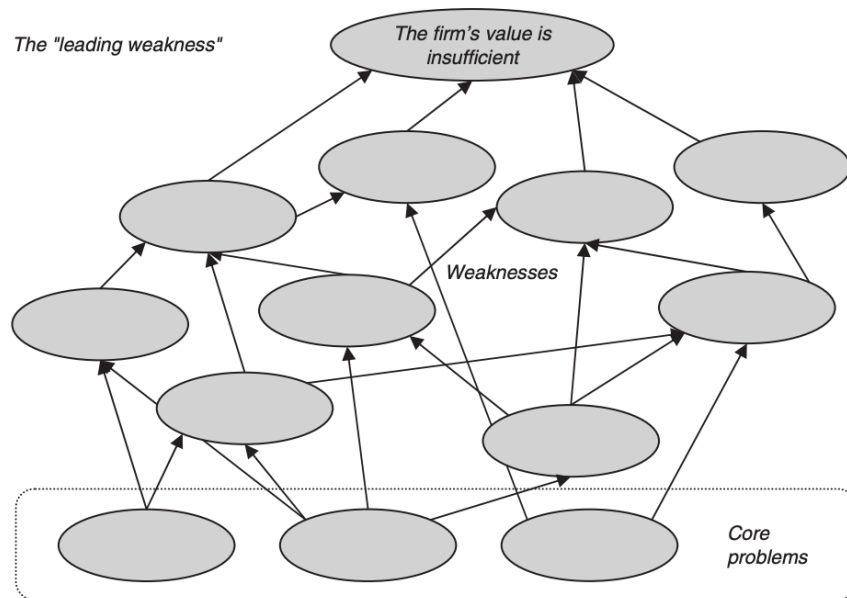


Figure 1. 6 fCRT construction process

Source: Conan and Ronen (2009)

Examples of core problems in organizations include the following:

- An overly centralist manager
- Lack of a clear strategy
- Unstructured processes
- Inadequate performance measures
- Lack of focus
- The company is driven by technological thinking and not by business thinking
- A gap between professional and management skills

The main problems of analysis of strengths and weaknesses can be mitigated by the introduction of three analysis tools, the analysis of event factors as a generator of strengths and weaknesses, the analysis focused on the current reality tree (fCRT) for the identification of central problems, the analysis of the core competency tree for the identification of essential competencies.

On the other hand, in the external environmental situation, some studies have emphasized the importance of identifying the environmental trends predicted because these are critical for the subsequent discussion of the strategies to follow (Siliciano, 2016). In Siliciano's (2016) study, students were warned not to focus on past or present environmental trends but to identify predictions of future trends based on information, i.e., industry forecasts, analysts, government data, and other publications. Broad environmental categories, such as social, political, legal, and economic factors, are identified. Competitive and industrial-level sources of information have also been reviewed.

To conclude, and as it was possible to observe throughout the various articles already published on the SWOT analysis, this tool can be applied in various fields of application and has already been reformulated several times according to what is intended to be analyzed. One of the issues that most concern the community in general, and consequently, the organizations, is the Climate Change phenomenon that will severely affect the global market and the various indicators that regulate them. Thus, it is strictly necessary for organizations to have flexibility in their strategies to the needs of the business environment to prevent and reduce the negative impacts that this phenomenon can have on the company (Cuevas, 2011). Consequently, Pesonen and Horn (2014) have created a new version of the SWOT called "Climate Swot" to help companies prepare themselves strategically to face the uncertainties coming from this phenomenon.

1.1.6 Criticisms to SWOT Analysis:

SWOT was initially intended to help the administrators and directors of companies formulate the strategy by examining the relationships and interactions between the company's internal and external environment (Dess et al., 2008; Marshall and Johnston, 2010; Mintzberg, 1987). Thus, the SWOT is an integrator, as it should help scholars see the relationships between its components "S" and "W" of the internal analysis of the company and "O" and "T" of external (environmental) analysis and can demonstrate that what may seem at first glance a strength of the company is only if in reality helps the company to respond to opportunities and threats that arise in the environment. Proportionately, the surrounding environment trend is only a real opportunity if the company has the resources and capabilities needed to take advantage of the situation (Hofer & Schendel, 1978).

As demonstrated, SWOT analysis continues to be one of the most used tools in any company's strategic process (Agarwal et al., 2012; Coman and Ronen, 2009; Dyson, 2004). However, despite all this use and popularity, the traditional SWOT analysis has not been able

to escape from several criticisms and objections regarding its methodology, suffering from some analytical myopia, by not allowing to analyze the company's internal environment in a correlative, comparative and evolutionary way. In parallel, there is an evident lack of capacity to analyze in an open, heterogeneous, and differentiated way the opportunities and threats that occur in the external environment, which sometimes hinders companies' ability to adapt quickly and effectively to them (Vlados, 2019).

Besides this, at times, the traditional SWOT analysis may not allow the most efficient evaluation of the internal and external environment because it is based on a qualitative analysis likely to hold subjective opinions and perspectives by the organization's administrators. In addition to this, it is evaluated only from the point of view of managers, not taking into account the perspective of customers, which is a mistake since they do not ensure that the capabilities of the organization are recognized and valued by them (Piercy and Giles, 1989; Wilson and Gilligan, 2005).

Since its creation, Swot analysis criticisms have been leveled at how it is processed, developed, its characteristics, and its ideas. For Hill and Westbrook (1997), this tool manages to survive because it is direct, simple, and requires little preparation and analysis capabilities on the user's part, hence all its popularity and longevity. However, the authors criticize that the tool cannot substantially analyze a company's strategy as it offers unclear and ambiguous outputs, no differentiation or prioritization to the factors identified, no obligation to confirm the conclusions with any data or information, describing it as simplistic and superficial.

SWOT analysis is based on questionable theoretical roots that lack validation: on the one hand, an organization indeed has a lot to gain by achieving the right balance between its internal and external environment; on the other hand, this tool is based on a methodology in which any characteristic or factor can be categorized as favorable or unfavorable, leading to the outputs of this analysis being highly subjective and lacking theoretical validation (Valentin, 2005). At the same time, the traditional SWOT is based on a superficial analysis of the internal and external environment of the company, leaving a false idea of ease in the process of identifying strengths, weaknesses, opportunities, and threats, being loaded with a high level of subjectivity, since what for one manager can be a strength for another can be a weakness. Finally, all the aspects identified during the analysis are equally important, without any prioritization criterion (Valentin, 2005).

In addition to this, SWOT is criticized for being circular in its logic and presenting checklists that inhibit integration. The integrative concepts "are based on previous knowledge and combine the previous and new understanding of a given topic". (Vidal, Smith, and Spetic,

2015, p.500). That is, they expose the previous interrelationship of something like "combined concepts you seen through new conceptual lenses" (Burch et al., 2015, p.478). In the study by Vidal et al. (2015) it is observed that these integrative concepts make it difficult for students to compare their new knowledge with previous understandings and, therefore, to rethink this knowledge.

Pickton and Wright (1998) stated that the SWOT framework represents a simple strategic analysis process, often resulting in inputs that should not be used by those in the strategic planning of companies as they lead the company to make many mistakes. The authors further argue that only from a more detailed and complex analysis can a company formulate a unique strategy that leads them to obtain competitive advantages, allowing a holistic understanding of the relationship between external and internal factors.

Four of the major critics made to SWOT analysis are: firstly, it lacks straightforward methodology for identifying strengths and weaknesses; secondly, this tool focuses on an excessive number of strengths and weaknesses, instead of analyzing with more detail the main ones, this will make it more challenging to reach concrete conclusions that can be turned into actions, thirdly there is no hierarchy of the identified items and identification of causality between them, last but not least SWOT consists of a singular analysis, in which there is no subsequent monitoring or process to help implement the conclusions drawn from it (Coman and Ronen, 2009).

Although the use of SWOT analysis brings some benefits to a company's strategic process and can quickly and summarize the internal and external environment, there are several reasons for its misuse by most organizations. First of all, it does not provide any strategic action, working only as a descriptive tool that makes an overview of the environment; it does not allow to obtain more analytical and complex conclusions of the strategic process of the company, based on a set of items listed without any differentiation and causal relationship (Sammut-Bonnici, 2017). However, SWOT analysis is still a tool with tremendous potential that allows evaluating the competitive positioning of an organization and that can and should be reformulated in order to become more useful for companies, following the idea of Hill and Westbrook (1997) that noted that SWOT has reached a point, where it was time for a "product recall."

Over the years, many studies and scientific articles have been published addressing the topic of SWOT analysis, its problems, and other versions for a new SWOT analysis that would combat the criticisms pointed to it. Besides this, some other perspectives and concerns have arisen over time, like climate change that is generally connoted as the next major force in

shaping the business environment in which companies operate, which can be compared with globalization. It can be a slow process, but a powerful force that influences prices and costs and the structures of need and production. Markets are shifting to new and innovative products (Hoffman and Woody, 2008). Besides, due to the global effects of the phenomenon, new and holistic approaches are required to prevent and reduce negative impacts, as in addition to being considered a scientific instrument and an ethical issue, climate change is also a concern, given the cost scale of society and businesses (Schaltegger and Csutora, 2012; Stern, 2007). Climate change affects different regions and business sectors, and the choices based on this assumption should focus primarily on these differences (Cuevas, 2011; Dunn, 2002). The relationship between business and climate change represents a double interaction, i.e., business affects climate change by playing a pivotal role in advancing and controlling, although climate change can have significant business impacts. In order to structure the intertextual field related to climate change, some authors such as (Beermann, 2011; Ceres, 2012; Cuevas, 2011; Halady and Rao, 2010), assume that there are two main fields of contribution, namely the systematic approach related to complex uncertainty in association with climate change and its communication through a strategic point of view and both due to the need of business managers, local planners, investors. Companies and local decision-makers are looking for ways to mitigate the company's climate impacts and adapt to changes in minimizing risks associated with climate and capitalization (Kolk and Pinkse, 2012). All these aspects can be favorable, especially if adaptation plans in the definition of future strategies can minimize their vulnerability and provided that their structure is built efficiently.

Many of the criticisms made are more related to the tools' objectivity: described as presenting checklists that inhibit integration, being a one-time event with no recurrence, circular in its logic with no uniform framework transversal to all companies, among many others. Still, no criticism is made that this tool does not give any importance to sustainability, climate change, and how it should be reinvented so that sustainability and the impact on people, society, and the planet of Swot's decisions are the center and main feature of this tool. In increasingly competitive markets, in the light of new perspectives and paradigms profit is not the only objective or this should be the result of doing the right things; the organization has shared interests with society, there are limits to economic growth, due to the need of preserving resources and ensuring their availability in the future (Chung et al., 2016). The interest in sustainability is becoming increasingly important and relevant within the business and as such, any company must adapt its strategies and behaviors in order to incorporate this issue as a central dimension of the company's strategy in order to maintain competitiveness, but at the

same time have a greater responsibility in terms of the impacts that their decisions may have on society, planet and environment (Barbosa et al., 2020).

1.2 Sustainability

1.2.1 Sustainable Development

Although there were conversations around sustainability by the end of the nineteenth century, by authors like Henry Thoreau (1854), Thorstein Veblen (1899), and William Morris (1891), the topic only gained worldwide proportions by 1987 with the benefit of the World Commission Report on Environment and Development (1987), also referred as the Brundtland Report (Atkinson et al., 2007). Here the possibility of a new economic growth era contemplated policies for a sustainable development that "sustain and expand the foundation of environmental resources" (World Commission on Environment and Development, 1987, p.13). Although this remains a confusing concept defined in many different ways according to different perspectives, disciplines, and points of view, it has significantly evolved in recent decades (Faber et al., 2005; Mebratu, 1998).

The Brundtland Report is where the commonly accepted definition of sustainability was presented as a development style with vision, recognizing the needs of current generations without compromising future ones (Kardooni et al., 2018). Extending to this, sustainable development is also conceptualized as a dynamic and a continuous process in response to economic change, environmental and social pressure (Giddens, 2011), by pursuing answers to five basic needs, (1) conservation and development, (2) provide the needs of human life, (3) social justice, (4) self-determination, (5) cultural and cultural diversity and the maintenance of singularity (Owusu and Asumadu Sarkodie, 2016).

If we go back some time in history, it is easy to see that companies' main objective has always been to achieve profit maximization in any way possible, without worrying about the means used to reach this end. In fact, topics such as sustainability, sustainable development, and Corporate Social Responsibility were not even a subject of conversation nor concern. In recent years there has been an exponential interest from organizations in these issues, noting that they have gone from being marginalized concepts to being very relevant and necessary to be integrated into companies (Cochran, 2007). This sudden change is due to numerous factors, including uncertainty and the worsening state of the environment, as human behavior has caused a growing number of natural disasters (Cuevas, 2011).

A shifting mark on an organization's standard way of thinking is identified by Dimitrov and Davey (2011) as the financial crisis of 2008, which made companies change not only their focus on profit but also how environment and society themes were taken into account, weighing on the balance between technological and economic progress derived from business operations and creating problems on the social and environmental spheres. Nowadays, organizations have to handle several risks associated with climate change, business globalization, scarcity of natural resources, increased market competitiveness, natural disasters, and unforeseeable financial crises by quickly reacting and changing their strategic models (Beerman, 2011; WWF, 2012). Consumption of natural resources by manufacturing industries due to the landmark of emergent industrial growth aligned with the need for global customers led to criticisms as it created and worsened the significant degradation of natural resources (Abbas, 2020). These concerns grabbed stakeholders' attention, and as Esty and Winston (2009) describe:

Companies realize that the ruthless depletion of natural resources and the exploitation of communities in which they operate and through which they generate their revenues will result in negative sentiment with their shareholders that may even lead to their demise. (p.33)

Records in The Sustainability Report (2011) describes how sustainable development is about long-term thinking and foresees the linkages between environmental effects, actions, and decision making. Already in 1987, "The Brundtland Report," however not understating the need for economic activity, recognizes a needed shift in the path when it comes to reconciling the planet's ecological and natural resource boundaries with the required economic development. In the early '90s, the UN conference on Environment and Development took the global focus on the concept of sustainable development to a peak. As a result, two international agreements were finalized, and statements of principles and an action agenda on worldwide sustainable development (Sustainability Report, 2011). The output from these agreements brought global awareness to sustainable development. It included social and environmental responsibility into business practices. However, it was not until "King II Report" on corporate governance that it became mandatory for the world's leading companies to release business effects on society and the environment as part of what today is described as the companies SRs (Walker and Meiring, 2010). Responsible entrepreneurship was another topic that owed its concept developed, in part, to the UN Environmental Program, which linked economic, technological, and environmental factors to corporate social accountability intending to minimize negative impacts on the

environment and enhance positive contributions to society (EC, 2003). Stefanescu et al. (2011) not only mention how reaching a sustainable economy and sustainable development can benefit from entrepreneurship, as it has been long considered a tool for social transformation and the dynamic development of society in fast shifting and technological economies. (Stefanescu et al., 2011).

As a response to these issues, companies looked at sustainability as a resource and implemented initiatives and communicated them through sustainability reporting (Searcy and Elkhawas 2012). Searcy and Elkhawas (2012) note that companies became motivated to "track social development initiatives to measure progress against set objectives, expand awareness on environmental issues, ensure that through compliance and governance, a company's license to operate is maintained, reputation is enhanced, identify cost efficiencies, staff morale is improved and all-round credibility from greater transparency is enhanced." (p. 80)

Dimitrov and Davey (2011) also mention financial statements have limitation and lack transparency in reflecting business consequences, allowing companies to have profit without showing the full costs on social and environmental aspects, as there is no consistent framework for reporting environmental and social transactions, highlighting them as misunderstood and inadequately identified.

Sustainability Reporting is considered "public reports by companies to provide internal and external stakeholders with a picture of the corporate position and activities on economic, environmental and social dimensions" (World Business Council for Sustainable Development, 2002, p. 8). Moreover, aiding efforts from events like the UN Environmental Program, sustainability reporting was intended to reveal positive and negative impacts from the economic activity on society and the environment. However, Schaltegger and Burritt (2010) exhort to the fact that "when linked to financial reporting by association, it can inherit the defects of untruthfulness and incompleteness." (p.376)

1.2.2 Corporate Sustainability

Most authors in the area share the view that corporate sustainability requires companies to deal with economic, environmental, interconnected, and interdependent issues and social concerns at different levels. Furthermore, many of the literature studies on corporate sustainability used an instrumental logic where the economic dimension is prioritized over the other two dimensions beforehand. Instrumental logic assumes that companies can benefit financially when addressing environmental or social concerns but frees situations where tensions and

environmental factors and social aspects cannot be aligned with financial results (Dentchev, 2004; Husted and Jesus Salazar 2006).

Other studies show that considering the direct effects of a company's actions on the environment and society and taking those into account leads to economic return, competitive advantage, and better performance (Dangelico et al., 2017; Hofmann et al., 2012; Barnett and Salomon, 2012; Reuter et al., 2010; Orlitzky et al., 2003).

Currently, companies' decision-making process under specific environment target markets has become more and more complicated to manage and fulfill. At the same time, investments are thought differently and analyzed according to other criteria, and it is no longer only the economic aspect that matters; it is also necessary to measure the impact they have in environmental and organizational terms, also measure consumer satisfaction, verify that the company's values are in accordance with decisions, among others, in order to make this whole decision-making process easier to follow is essential for the company to follow sustainable management practices that ensure that their outcomes meet what is intended (Akiyoshi et al., 2005).

In today's complex and continually changing environment, markets are no longer regulated by the same indicators as before. Issues such as sustainability and environmental awareness have become extremely relevant for companies in recent years, and as such, their implementation in company strategies has become a common goal within the same. For this to happen, it is necessary to develop new strategies that can respond to these trends and thus ensure organizations' competitiveness in the markets (Elkington, 1998; Hubbard, 2009).

We have seen in recent times, major changes in the external environment of organizations. As such, they should no longer seek to prioritize the maximization of their profits at any cost but must steer towards sustainable management that provides decisions and measures that meet the expectations of consumers and leverage the image of the company. Since for stakeholders, an organization's primary responsibility is to maximize the positive impacts of their decisions and minimize the negative, in order to draw and maintain them, companies must follow this path (Robbins, 2013; Robins, 2005).

Lloret (2016) explains how a company's competitiveness and a sustainable strategy can benefit long-term success when sustainable practices are placed at the center of its business model. According to the author, being conscious of the conditions that may cause a company to lose or gain value is a requirement of competitive success. Competitiveness is connected to the "long- term performance and relationships within the industry and with competitors." It is here that sustainable companies demonstrate to be resilient to limitations encountered by

external factors such as economic, social, and environmental, as they developed forward-looking strategies with targeted and enduring actions that "captures value into the future" (Lloret, 2016).

In this context, the logic of corporate sustainability has gained prominence among companies, as researchers have found that companies' organizational resources can influence corporate sustainability from a strategic perspective (Amui et al., 2017; Annunziata et al., 2018). Parting from this holistic dependency of external factors, John Elkington (1998) conceptualized a Triple Bottom Line (TBL), adding to the classic bottom line the scope of environmental and social concerns. These are needed factors to measure companies' profitability and success in the future. It is here that, as Rahdari and Rostamy (2015) mention, the concept of corporate social responsibility (CSR) is coined, with context and use variations through time. As authors like Delai and Takahashi (2013) showed, the TBL concept is applicable today and is considered a priority to have a sustainable approach in business (Porter and Kramer, 2006).

From Elkington's (1998) perspective, TBL challenges companies into complex and high-tension decisions, forcing companies to consider economic, environmental, and social outcomes at once, and, however, creating multiple action options, it considers dependent goals. As Newton (2002) and Schwartz and Carroll (2008) explain, "This fact implies that there is a high risk of unintended consequences because the solution to the issue could be harmful." (p. 168)

In its complexity, sustainability as a concept varies in scope. Wilson (2003) looked at it as a mixed concept carrying topics of corporate (sustainable) development, stakeholder theory, corporate accountability, and CSR. Additionally, the study by Bezerra et al. (2020) provided clarity of interlinked topics to sustainability as results associated with corporate development of specific capabilities and business strategy firmly with the concept. The study integrated strategic organizations, resources for sustainability, and expected benefits of corporate sustainability.

In order to understand tensions highlighted through corporate sustainability, their source, and characteristics, it is needed to enlarge and expand the analysis on economic, environmental, and social factors in three dimensions: level, change, and context. As Hahn and Figge (2011) described, tensions can be related to various types of the triad's concerns at different levels and may require operating in temporal or spatial conflict at the same time.

To identify the sources and characteristics of tensions in corporate sustainability, it is distinguished according to Hahn et al. (2015), in three dimensions, (1) level, (2) change and (3) context, which specify the tensions between economic, environmental and social factors.

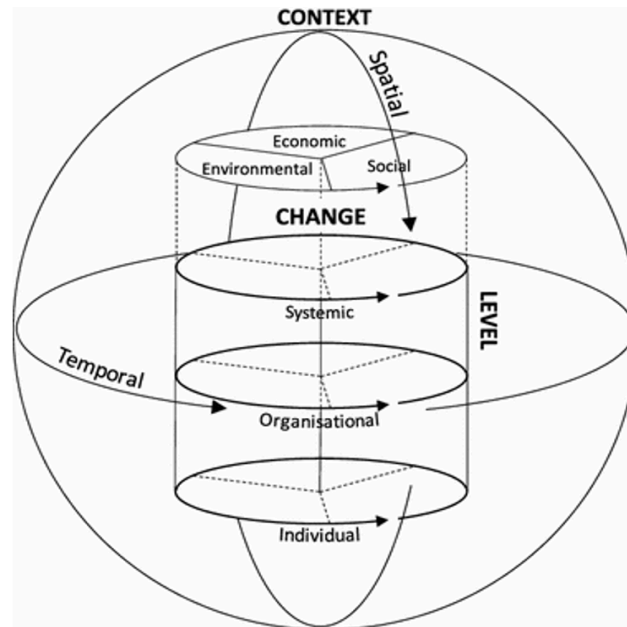


Figure 1. 7 Systematic Framework for the analysis of Sustainability tensions in companies

Source: Hahn et al., (2015)

The premise that corporate sustainability is a multi-level concept is one of the most critical sources of tensions (Whiteman et al. 2013). The same means that corporate sustainability and its underlying economic, social, and environmental aspects are not equivalent between analysis levels but have different connotations at the individual, firm, and systemic levels. For example, what is perceived as an appropriate response to a sustainability issue at the individual decision-making level may not find support at the organizational level. Furthermore, organizational response to corporate sustainability may arise from a company perspective, although it could fail to solve the problem from a systemic perspective (Hahn et al., 2015).

In the conversation of business sustainability, Burhan and Rahmanti (2012) note the importance of discussing social responsibility reporting as the company's responsibility to communicate to their stakeholder's business-related social and environmental performance in the form of an annual report as well as financial information, this is supported not only by the sustainability as a trend with global awareness and campaigns on sustainable development but

also counts with an increase of government and industry bodies guidelines (Basamalah et al., 2005). These guidelines allow corresponding to stakeholders' requests while also reaching profit and simultaneously creating value (Lopez et al., 2007).

Environmental, social factors, and governance have gained recognition, as upstream business drivers for investment analysis, as contributors for long-term financial performance and investment returns (KPMG, 2008). With the duality of at the same time needing to reach stakeholder needs and benefiting from an operation, financial and reputation perspective, by creating transparency through sustainability reports, organizations will generate positive effects (Blyth, 2005, in Lopez et al., 2007).

There has also been noticed, and increased interest by investors in socially responsible companies with underlying acceptable social and environmental practices as it is recognized by both firms and investors that following investments in line with sustainable principles create long term value and act as differentiating aspects in establishing investments portfolio (Bebbington,2001; Lopez et al.,2007; Lloret, 2016).

Ngwakwe (2008) warns that companies' stock prices can be affected by not considering environmental responsibility if their stakeholders take its present state of environmental responsibility versus future value.

Chapter II – Methodology

Research plays an essential role in developing knowledge of a discipline and, consequently, improving professional practice as a fundamental tool for scientific development and for describing and understanding social phenomena (Fortin, 2009).

The term methodology appears in the literature to designate the various means that help the researcher throughout the research process. These methods are the best way to reach knowledge (Bisquerra, 1989). As Quivy and Campendhoudt (2008) said, these are no more than formalizations of the procedure to meet the phenomena or domains under study. This chapter aims to demonstrate the path and methodological decisions taken to carry out this research, namely, the type of research method used and its relevance, the purpose and objectives, the guiding variables, and the sample characterization.

Research issues are central to the research strategy. As such, the objectives and the way the questions are asked condition the type of data to be collected and, in general, the kind of methodology to be adopted. By defining the research questions, it was possible to delimit the concepts to be studied, the data that relate to those concepts, and should be collected, so that the focus is more explicit and the objectives more easily achieved.

Table 2. 1 Research instrument and Objective

Literature Review Issue	Autor Reference (Date)	Research Question	Research Objective
<ul style="list-style-type: none">No concern with the theme of Sustainability in SWOT Analysis.	Boonyarat Phadermod (2019); Richard M. Crowder (2019); Gary B. Wills (2019)	How sustainability is integrated into business strategy?	Incorporate sustainability concerns as a central dimension of SWOT analysis and increasingly present in management decision making.

<ul style="list-style-type: none"> No understanding of the need of Evolution of traditional SWOT Analysis. 	<p>Charis M. Vlahos (2019)</p>	<p>Are the sustainable values of a company relevant enough for it to influence the decisions taken? how the consequences of a decision and the impact it may have on society are thought in advance in order to avoid harmful business decisions?</p>	<p>Put in the center of SWOT analysis the values and the impact that decisions have on society so that these two variables are present in the decision-making of all managers who use the tool.</p>
<ul style="list-style-type: none"> Assessment focus on economic and profit side. Values and Impacts of decisions are not taking into account. 	<p>Alex Coman (2009); Boaz Ronen (2009)</p>	<p>For what purpose is SWOT used by the managers of a company? It is only seen as a useful tool for making decisions that can generate profit in any way, or it helps companies to take into account other concerns when making decisions?</p>	<p>Create a new version of SWOT analysis that incorporates sustainability concerns into all decision making and that subsequently allows for an assessment of whether the decisions that were made by managers had these concerns in mind and the impact that these have in environmental,</p>

			social and economic terms.
<ul style="list-style-type: none"> • SWOT analysis lacks accuracy and methodological completeness. • Not portray the importance of incorporate the Values in the center of strategic formulation. 	Marileide Barbosa (2020); Juan Arturo Castaneda-Ayarza (2020); Denise Helena Lombardo Ferreira (2020)	Nowadays almost all companies have values, which are related to environmental concerns, however, there is evidence that these values are actually being followed and what management tool they use to achieve it?	Prove the need to create a management tool that is useful for managers to incorporate sustainability in all decision making.
<ul style="list-style-type: none"> • Relevance of Climate Change. • Relevance of Sustainability in a strategy of a company. 	Hanna-Leena Pesonen (2014); Susanna Horn (2014)	Is sustainability relevant enough for a company to change its way of working, its procedures and to be guided by a tool where sustainability is the center of everything?	Offer companies managers a much more complete tool where sustainability is the support for all the decisions, which helps organizations to be better prepared to adapt and incorporate new strategies and that ensure the long-term success of the company.

Source: Self-elaborated

It was chosen as a methodology the qualitative research to translate social realities through reports of experiences about the phenomena under study. On the one hand, research becomes complex due to the concepts' subjectivity addressed management and sustainability. On the other hand, the knowledge or information sought to produce throughout the study, from the particular to the general, characteristics of qualitative research as Coutinho says, "complexity, subjectivity, discovery and inductive logic" (2011, p.288).

Qualitative research is based on the naturalistic or interpretative paradigm, closely associated with a holistic view of human beings. All qualitative investigations reveal the meaning or the perspective of interpretation that a given phenomenon has for individuals (Fortin, 2009).

At the methodological level, qualitative research is based on the inductive method, because the researcher intends to unveil the intention, the purpose of the action, studying it in its significant position, that is, the meaning has a value while inserted in that context (Coutinho, 2011). The same author states that qualitative research values and highlights diverse individuals' richness, opposing the uniformity of behaviors from the positivist or quantitative perspectives.

According to Kaae and Traulsen (2015) traditionally, qualitative research methods are used in two circumstances. First, when the researcher is interested in understanding the "why" behind people's behaviors or actions. From this perspective, qualitative research provides a way to understand the underlying reasons, attitudes, and motivations behind various human behaviors. Secondly, when the researcher wants to understand a certain topic from the participants' point of view in order to have a deep knowledge of it.

The qualitative research was chosen to better understand the contextual environment and the particularities of the study object. The fact that the object of study was two very complex themes and concepts, with multiple dimensions and several actors and stakeholders, made it extremely important to gather the opinions of personalities with recognized practical and academic knowledge about the subjects, i.e., directors or workers of companies that held positions related to the issues under study, in order to contribute to a greater perception of them, their particularities and to understand how my research and study can contribute to an evolution in these subjects.

In qualitative studies, the data analysis starts from the first harvest, given that all are performed synchronously (Fortin, 2009). According to Fortin (2009), selecting the method to collect the information is an essential aspect of the research process, and it must be chosen the one that best suits the study's objective and its research questions. One of the most used

techniques to obtain data in qualitative studies is the interview. This establishes a real exchange, during which the participant exposes his perceptions of an event or situation, his interpretations or his experiences. Simultaneously, through open-ended questions, the researcher facilitates this expression, allows the participant to be as deep and authentic as possible, and prevents him from distancing himself from the objectives of the interview (Quivy and Campenhoudt, 2008).

For Silverman (2000), the purpose of the interview is to explore the views, experiences, beliefs, and motivations of individuals on specific matters, they provide a deeper understanding of social phenomena than would be obtained from other quantitative methods, such as questionnaires. Interviews are also appropriate for exploring sensitive topics where little is already known about the study phenomenon (Silverman, 2000). The interview can be face-to-face, via internet, or telephone and can be individual or in small groups (Fortin, 2009). Once the interview questions have been drafted, it is important to conform to a few additional guidelines. First, questions should be truly open-ended and neutral, should never make assumptions about what the interviewee thinks about the topic or clues about what the interviewer hopes the interviewee will say (Patton, 2002). The questions should be clear and about only one topic, we should also consider the level of knowledge and education of interviewees (Patton, 2002). In the opinion of Silverman (2000) in the process of formulating an interview, it is crucial first to study the themes in question to have an in-depth knowledge of the topics under discussion, secondly to keep in mind the main objectives of the research in order to ask questions that will allow obtaining as much information as possible. At the same time, there are other very important details to be taken into account, first of all, the interviewees must be guaranteed that all ethical principles will be followed, they must also be warned in advance about the details of the interview to be able to prepare themselves, concerning the interview itself it must be supported by neutral questions that do not take sides, must be open-ended and easy to understand, finally, the interviews must begin with simpler questions and continuously progress to more complex ones and in this way ensure the confidence and willingness of the interviewee (Silverman, 2000). There are different interview variants, but the most commonly used is the semi-structured one, which is mainly used when the researcher wants to understand an event's meaning or a phenomenon experienced by the participants. In this variant, the interviewer outlines a list of topics to be addressed, constructs questions with integrity with those topics, and presents them to the participant in an order they consider pertinent (Fortin, 2009).

After a thorough analysis of all existing research methods, it was selected the semi-structured interview as a privileged information-gathering tool that allowed to gather a huge

and varied amount of information that would otherwise not be possible. These focused on the problem under study and following a script of topics and questions coming from the theoretical framework so that all interviewees could express their opinions with freedom of time and words. The interviews were done with prominent personalities with great academic and practical knowledge of the research area. The interview scripts were made to obtain better knowledge about the relevance of sustainability for companies and understand how it is integrated into the company's strategy to deepen aspects related to the study object.

As far as interview participants are concerned, the sample, according to Coutinho (2011) represents the process of selecting the number of subjects participating in a study. In general, the number of participants is small, being chosen socially significant subjects (Guerra, 2006), because the concern as a researcher is to develop a rich and dense description of the phenomenon under study. The sample this investigation had a total of 25 participants, these were selected according to the objectives intended for the study, having been chosen participants with a lot of academic and practical knowledge of the areas in question, i.e. directors or managers of organizations, because they are fundamental for us to obtain knowledge and detailed information about the management processes they adopt in the organizations of which they are part. All the interviews were done online due to the pandemic that we went through, they took place between May and August 2020, and were recorded, in audio support, for later transcription and analysis of content. They had an average duration of 30 minutes and were transcribed chronologically, in Word document format, with fidelity to the speech.

2.1 Variables

The variables are indispensable for any study. They are classified according to the role they play in an investigation. Fortin (2009) classifies the variables into dependent and independent. The dependent and independent variables were selected among some that the literature considers essential and appear in various studies on sustainability and its importance for business management.

2.1.1 Dependent Variable:

The dependent variable also called the criterion variable or explained, is the one that suffers the effect of the independent variable (Fortin, 2009). The weight that sustainability has in the company's strategy was then defined for this study as a dependent variable.

2.1.2 Independent Variable:

The independent or experimental variable is the one that the researcher manipulates in the study and is considered the cause of the dependent variable (Fortin, 2009). For this study, the independent variables considered were the size of the company; the industry in which it operates; the position the interviewee occupies in the company, the relevance of sustainability for the company, the motivations to become sustainable; the sustainability issues; existence of sustainable behaviors; Agenda 2030; whether sustainability is a business opportunity; whether it is an obligation; the disadvantages or/and difficulties to adopt sustainable behaviors; the sustainability goals; the tools used to formulate strategies and finally the sustainable tools available.

These variables were divided into three groups: (1) *Variables of the Organizational Environment*: Size of the company; Industry in which it operates; Position that the interviewee occupies in the company; (2) *Variables of Sustainability Relevance*: The relevance of sustainability for the company; Motivations to become Sustainable; Sustainability issues, Existence of sustainable behaviors; Disadvantages and difficulties to adopt sustainable behaviors; (3) *Strategy Characterization Variables*: Agenda 2030; Sustainability as a business opportunity; Sustainability as an obligation; Sustainability goals; Tools used to formulate strategies; Sustainable tools available.

All the variables included in this research project are related and directed to two related concepts: sustainability and strategy formulation, which will be explained later. These must be able to be measured, which implies that they are operational (Fortin, 2009).

Table 2. 2 Interview prototype

Research Objective	Question	Scale	Variable
Prove the need to create a management tool that is useful for managers to incorporate sustainability in all decision making	Are company decisions at the strategic level made based on values, resources and skills or based on market opportunities? What comes first?	Open-ended	<i>Independent:</i> - Motivations to become sustainable - Size of the Company - Industry in which it operates - Position that the interviewee occupies in the company.

<p>Offer companies' managers a much more complete tool where sustainability is the support for all decisions, and which helps companies to adapt to changes and concerns in the market in a conscious and considered manner.</p>	<p>Is sustainability a relevant issue for the company? Why is it relevant to the company?</p>	<p><i>First Question:</i> Dichotomic <i>Second Question:</i> Open-ended</p>	<p><i>Dependent:</i> The weigh that the role of sustainability has in the company's strategy <i>Independent:</i> - The relevance of sustainability for the company - Industry in which it operates</p>
<p>Offer companies' managers a much more complete tool where sustainability is the support for all decisions, and which helps companies to adapt to changes and concerns in the market in a conscious and considered manner.</p>	<p>What is the context, motivation or premise that led the company to worry about sustainability?</p>	<p>Open-ended</p>	<p><i>Dependent:</i> The weigh that the role of sustainability has in the company's strategy <i>Independent:</i> - Motivations to become Sustainable - Industry in which it operates - Size of the Company - Sustainability as an obligation - Sustainability as a business opportunity</p>
<p>Incorporate sustainability concerns as a central dimension of SWOT analysis and</p>	<p>How is sustainability integrated into the company's strategy?</p>	<p>Open-ended</p>	<p><i>Dependent:</i> The weigh that the role of sustainability has in the company's strategy <i>Independent:</i></p>

<p>increasingly present in management decision making.</p>			<ul style="list-style-type: none"> - Position that the interviewee occupies in the company - The relevance of sustainability for the company - Sustainability Issues - Tools Used to formulate strategies - Sustainable tools available
<p>Incorporate sustainability concerns as a central dimension of SWOT analysis and increasingly present in management decision making.</p>	<p>When the company discusses strategy, what are the main sustainability issues that come into this discussion?</p>	<p>Open-ended</p>	<p><i>Dependent:</i> The weigh that the role of sustainability has in the company's strategy</p> <p><i>Independent:</i></p> <ul style="list-style-type: none"> - Sustainability issues - Agenda 2030 - Sustainability goals
<p>Incorporate sustainability concerns as a central dimension of SWOT analysis and increasingly present in management decision making.</p>	<p>What evidence, behaviors and rituals does the company's strategy have to drink sustainability at breakfast?</p>	<p>Open-ended</p>	<p><i>Dependent:</i> The weigh that the role of sustainability has in the company's strategy</p> <p><i>Independent:</i></p> <ul style="list-style-type: none"> - Existence of sustainable behaviors - Sustainability as a business opportunity - Sustainability as an obligation - Sustainable tools available

Offer companies' managers a much more complete tool where sustainability is the support for all decisions, and which helps companies to adapt to changes and concerns in the market in a conscious and considered manner.	What practices have changed in the company since this major concern with sustainability? Has the launch of Agenda 30 by the UN and its 17 integrated development objectives resulted in a change of strategy by the company?	Open-ended	<p><i>Dependent:</i></p> <p>The weigh that the role of sustainability has in the company's strategy</p> <p><i>Independent:</i></p> <ul style="list-style-type: none"> - Industry in which it operates - Existence of sustainable behaviors - Agenda 2030
Nowadays almost all companies have values, which are related to environmental concerns, however, there is evidence that these values are actually being followed and what management tool they use to achieve it	How do you see sustainability as a company, as an obligation or business opportunity?	Open-ended	<p><i>Dependent:</i></p> <p>The weigh that the role of sustainability has in the company's strategy</p> <p><i>Independent:</i></p> <ul style="list-style-type: none"> - Sustainability as a business opportunity - Sustainability as an obligation
Put in the center of SWOT analysis the values and the impact that decisions have on society so	What are the greatest difficulties and disadvantages you felt to adapt to a new world	Open-ended	<p><i>Dependent:</i></p> <p>The weigh that the role of sustainability has in the company's strategy</p> <p><i>Independent:</i></p>

<p>that these two variables are present in the decision-making of all managers who use the tool</p>	<p>paradigm, where sustainability incorporates or should be at the center of all decisions?</p>		<ul style="list-style-type: none"> - Position that the interviewee occupies in the company - Industry in which it operates - Disadvantages and difficulties to adopt sustainable behaviors - Sustainable tools available
<p>Does not identify the concern with sustainability as one of the major shortcomings of SWOT analysis, which should be one of the central dimensions of this tool</p>	<p>What sustainability objectives does the company have defined?</p>	<p>Open-ended</p>	<p><i>Dependent:</i></p> <p>The weigh that the role of sustainability has in the company's strategy</p> <p><i>Independent:</i></p> <ul style="list-style-type: none"> - Size of the company - Sustainability goals - Tools used to formulate strategies - Sustainable tools available
<p>Create a new version of SWOT analysis that incorporates sustainability concerns into all decision making and that subsequently allows for an assessment of whether the decisions that were made by managers</p>	<p>When it is necessary to make a strategic decision, what kind of tool or conceptual model to use to formulate it?</p>	<p>Open-ended</p>	<p><i>Dependent:</i></p> <p>The weigh that the role of sustainability has in the company's strategy</p> <p><i>Independent:</i></p> <ul style="list-style-type: none"> - Position that the interviewee occupies in the company. - Size of the company - The relevance of sustainability for the company

<p>had these concerns in mind and the impact that these have in environmental, social and economic terms.</p>			<ul style="list-style-type: none"> - Tools used to formulate strategies - Sustainable tools available
<p>Create a new version of SWOT analysis that incorporates sustainability concerns into all decision making and that subsequently allows for an assessment of whether the decisions that were made by managers had these concerns in mind and the impact that these have in environmental, social and economic terms.</p>	<p>Do you consider that there is a lack of tools that incorporate sustainability as a central dimension in existing strategic management models?</p>	<p>Open-ended</p>	<p><i>Dependent:</i> The weigh that the role of sustainability has in the company's strategy</p> <p><i>Independent:</i></p> <ul style="list-style-type: none"> - Tools used to formulate strategies - Sustainable tools available

Source: Self-elaborated

Chapter III – Data Analysis

3.1 Sample Characterization

As we have been telling so far, the research's main goal fell on a group of interviews with Portuguese professionals that got themselves in a position of leadership or management. After an intensive method of analysis, the choice was going at the point of a privileged focused problem guided by many questions and topics under the logic of interviews that could express the point of view of those with experience, with complete freedom.

Before choosing the personalities, a research about their backgrounds was made, and the selection was guided to a path of professionals with an academic background and practical knowledge, a symbiosis that culminates in a powerful connection to this research project. The most significant knowledge that those individuals bring to this work has no similarity to other type of connection that we can fulfill in a pandemic time of few physical movements and less meetings. That's why this knowledge leads us to the relevance of sustainability in companies and their strategies in order to understand the purpose of deepening aspects connected to our object of study (Bolis et al., 2014).

The sample that where collected represents the principal concern of representation of a process determined by selecting the number of subjects participating in this study. The number of twenty-five was reached by a logic of the pretensions of what we want to do, dealing with practice and theoretical knowledge in those areas of interest. In fact, directors and managers of organizations are the main attraction since they are the actors inserted at the core who can provide the knowledge and detailed information on management's used process to fulfill organizational objectives better.

As referred above, the interviews are very recent, which demonstrates a cluster of information and opinions very accurate, even if each one had a duration of half an hour. The sample was characterized according to several criteria. The first criterion to be considered was the gender of the respondents.

3.1.1 Gender:

One of the aspects that should be mentioned is the gender of the 25 interviewees, 16 are male and 9 are female, there was no selection criteria that influenced such a difference, so it is a random factor.

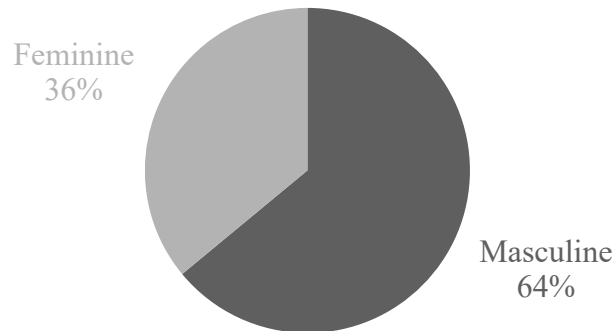


Figure 3. 1 Distribution by Gender

Source: Self-elaborated

3.1.2 Years of Experience:

Regarding the years of experience that the interviewees have, we can verify that 8% has between 0 and 10 years, 48% between 10 and 20 years, 12% has between 20 and 30 years of experience and finally 32% has between 30 and 40 years. Were interviewed people who already had some years of experience, in order to make contact with professionals who have been through many different contexts and situations and who could add content and value to my research.

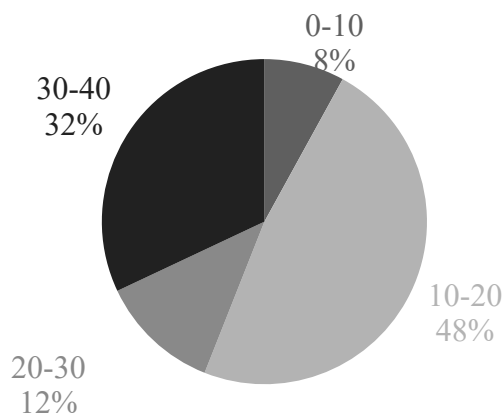


Figure 3. 2 Years of Experience

Source: Self-elaborated

3.1.3 Professional Status:

Regarding the professional position the interviewees hold, it was decided to group them into 5 different categories. These are President/Vice President, CEO/COO, General Manager, Sustainability Director and Sustainability Specialist. It is possible to see from the chart that about 48% of the interviewees hold positions directly related to sustainability, however the other 52% holding administrative and decision-making positions are also able to talk about any subject since they are the main responsible for any decision related to your company.

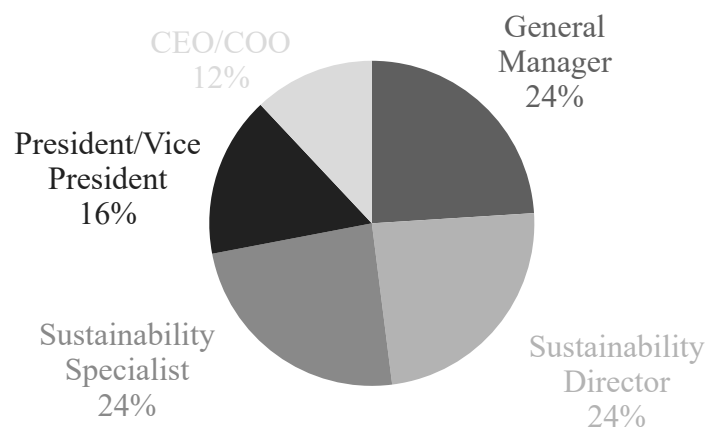


Figure 3. 3 Professional Status

Source: Self-elaborated

3.1.4 Industry:

Finally, it is also important to mention the industry to which the interviewees' companies belonged, since the subject of sustainability and strategic planning can be viewed in different ways, depending on the same. As it is demonstrated in the graph below, personalities belonging to companies from different industries were interviewed, thus it was possible to observe how sustainability and strategic planning are related in each one of them and the different decisions that are taken, according to the objectives defined for each one.

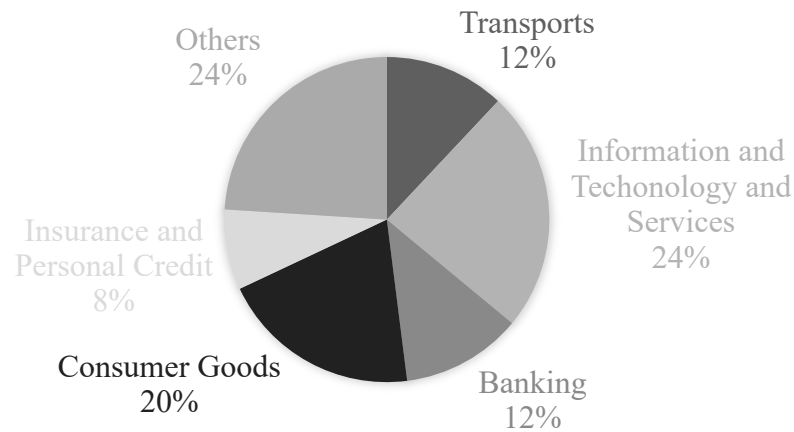


Figure 3. 4 Industry

Source: Self-elaborated

3.2 Google trend analysis

Since the emergence of the first companies, the strategic aspect has always been one of the main tools for any company's success. Management and strategic planning are two disciplines that have come together to make decisions that allow their success. However, over time, people have realized that other variables would have to be taken into account to ensure companies' success in the long term. In the second half of the 20th century, humans began to realize the growing environmental degradation it was causing from its development policies in the environment, where to accompany an increase in the quality of life, there was also a growing consumption of environmental impacts (Pinheiro, 2006). Faced with this scenario, it was imperative to foresee a change in the way of thinking and strategic planning of many companies.

In the 1970s, the first definitions of sustainability began to emerge, and years later, the Brundtland report was presented with a new concept of development, which integrated sustainability at the heart of decisions which translated into meeting current needs without compromising the ability of future generations to meet their own needs (Pinheiro, 2006). Years later, several programs were created in order to integrate the sustainability theme in the strategic planning of the business world, through several initiatives such as Agenda 21, in Portugal a document called National Strategy for Sustainable Development was also created in 2002, and many others, in order to assure that the concept of sustainability was increasingly applicable to ensure the balance between three dimensions that should be present in the strategy of any company that are economic, environmental and social (Pinheiro, 2006).

In the last 20 years the subject of sustainability and its relationship with company management and strategic planning has been gaining more and more notoriety and relevance, this was something that was easily proven through the content of the interviews that were conducted and where it was possible to infer that the subject of sustainability is central to the future of any company. This research is very much related to two themes that are sustainability and strategic planning, and as such, it is present below some graphs from Google Trends that demonstrate the relative popularity that is no more than the ratio of a query's search volume to the sum of the search volumes of all possible queries.

3.2.1 Relative Popularity of Sustainability in the last 12 months in all world:

In relation to this first graph, the trend that is being evaluated is the sustainability worldwide in the last 12 months, we can see that the subject is very much in demand in a regular and stable way throughout the year, except during the period from December 25th to January 1st when it drops significantly, this is essentially due to a festive season like Christmas and their respective vacations. However, it is perceived as a theme that has been gaining more and more popularity and notoriety and last year's graph shows this.



Figure 3. 5 Relative Popularity of Sustainability in the last 12 months in all world

Source: Google Trends

3.2.2 Researches related with Sustainability in all world in last 12 months:

With regard to consultations related to the theme of sustainability, it was also possible to notice that there was an exponential increase in demand for certain topics directly related to sustainability such as how to reduce costs through sustainability, sustainability courses, the importance of sustainability indices such as the Dow Jones, among other issues. This is a

concrete proof that companies are starting to look at the issue of sustainability with other eyes and realize that this is the path to follow to ensure the success of companies in the long term.

Table 3. 1 Researches related with Sustainability in all world in last 12 months

1	Reducing Cost in Business with Sustainability	+1.350%
2	Fashion and Sustainability Course	+1.100%
3	Sustainability Linked Loans	+250%
4	Salesforce Sustainability Cloud	+250%
5	Dow Jones Sustainability Index 2019	+190%

Source: Google Trends

3.2.3 Relative Popularity of Sustainability in the last 16 years in all world:

This graph represents the relative popularity of the sustainability theme worldwide over the past 16 years, here we can more easily see that the theme has been having a slow growth in demand and notoriety, however it is expected that this growth will be gradual and increasing, also because of the greater importance that the theme will have around the world. We can also perceive that perhaps the importance deserved to the theme is not yet given and that there is still much to grow and work in this field.

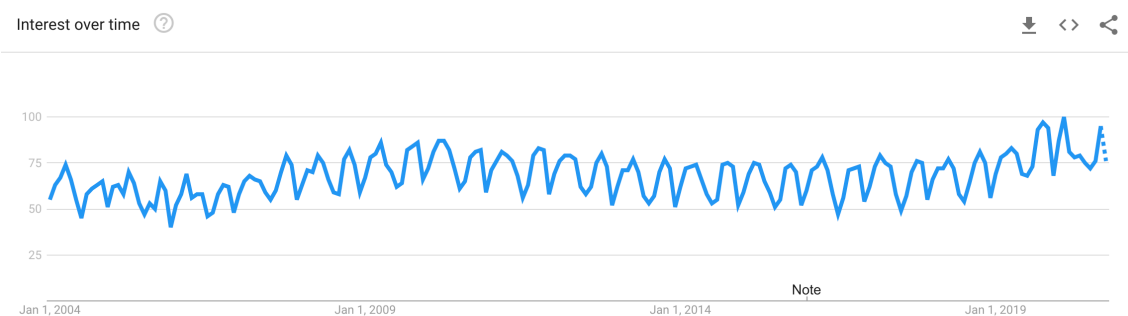


Figure 3. 6 Relative Popularity of Sustainability in the last 16 years in all world

Source: Adapted from Google Trends

3.2.4 Relative Popularity of Sustainability in Portugal in the last 5 years:

In this graph we can observe the relative popularity of sustainability in Portugal in the last 5 years and it is easy to see that although slow there has been a clear growth in recent years,

which proves what we are trying to prove in our research and the importance that this issue can have in the strategic planning of any company and the future of the business world.



Figure 3. 7 Relative Popularity of Sustainability in Portugal in the last 5 years

Source: Google Trends

3.2.5 Relative Popularity of Strategic Planning in all world for the last 16 years:

In turn, this chart refers to the strategic planning worldwide in the last 16 years, we can see that it is a subject that has been having less notoriety and recognition, however this should not happen because strategic planning remains fundamental to the success of any company. In this case we only demonstrate this graph because, unlike the theme of sustainability, the last 16 years are enough to represent the fall in popularity of this theme and at the same time the situation is the same both globally and nationally.

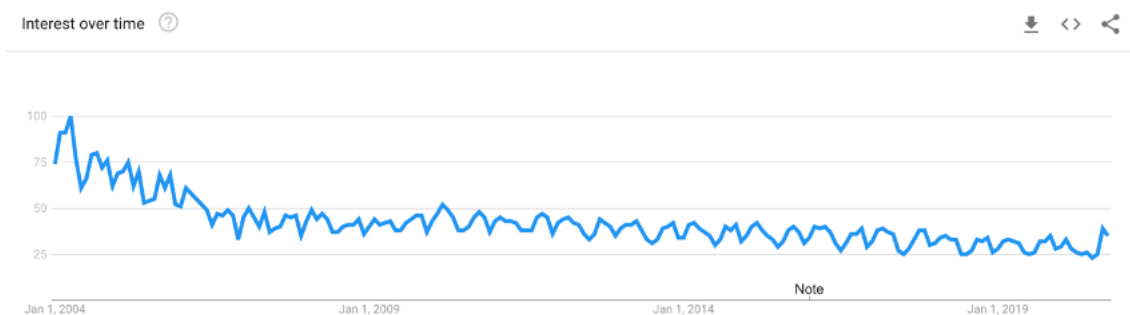


Figure 3. 8 Relative Popularity of Strategic Planning in all world for the last 16 years

Source: Google Trends

In turn, this chart refers to the strategic planning worldwide in the last 16 years, we can see that it is a subject that has been having less notoriety and recognition, however this should not happen because strategic planning remains fundamental to the success of any company. In this case we only demonstrate this graph because, unlike the theme of sustainability, the last 16 years are enough to represent the fall in popularity of this theme and at the same time the situation is the same both globally and nationally.

3.2.6 Comparison between Sustainability and Strategic Planning in all world for the last 16 years:

To finish the last graph represented, it illustrates the two themes in question in the last 16 years at world level. In red we can observe the sustainability and in blue the strategic planning. By comparing, we can easily see that they are in completely different situations and paths, if in turn sustainability has been arousing more and more interest and demand from people, in the case of strategic planning this does not happen. In a way, this ends up illustrating one of the great objectives I have with my research, which is to demonstrate and prove that these two variables are easily combinable, where there can be a relationship of symbiosis and complicity to obtain results that help company managers to make more responsible decisions and that do not compromise the long-term future of the company.

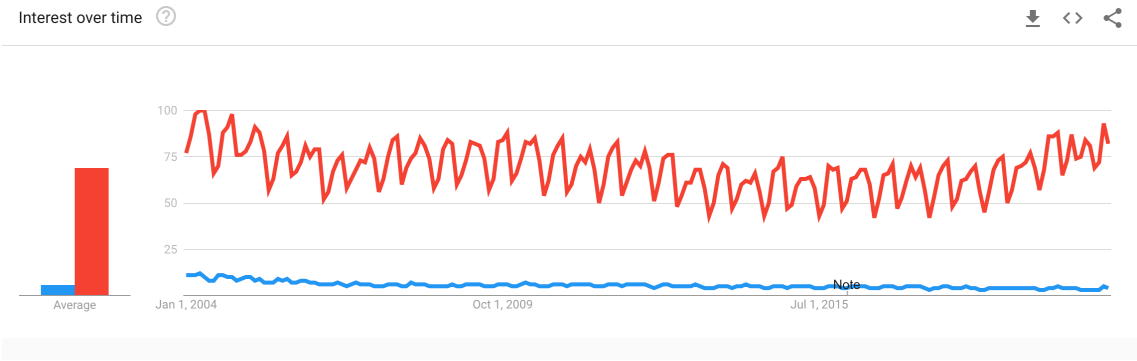


Figure 3. 9 Comparison between Sustainability and Strategic Planning in all world for the last 16 years

Source: Google Trends

3.3 Text Mining

From the 25 conducted interviews, it was possible to obtain relevant information that allowed identifying and analyzing the differences and similarities between the interviewees' opinions, and that is very important to draw conclusions (Spiggle, 1994). Several tools were used to analyze the data, and the most important topics under research were organized according to the different categories on which the text mining was done, demonstrated on the following pages. Subsequently, all the qualitative results gathered from this detailed analysis must be appropriately compared to the literature and emerging theory to reach valid conclusions (Miles and Huberman, 1994).

3.3.1 Word frequency

The first tools used to analyze the content of the interviews was the Word Frequency List and the Word Cloud allowing to visualize the words that were most frequent during the interviews and thus draw some relevant conclusions. As previously mentioned, text mining was done as a form of qualitative analysis, with the objective of obtaining from all interviews the most relevant information to be analyzed and discussed like it was stated by Goswami and Shishodia (2013).

Table 3. 2 Word Frequency List

#	Word	POS / Conj.	Frequency
1	sustainability	Noun	789
2	company	Noun	752
3	decision	Noun	386
4	tool	Noun	309
5	strategy	Noun	282
6	make	Verb	272
7	value	Noun	244
8	business	Noun	212
9	use	Verb	182
10	way	Noun	172
11	integrate	Verb	166
12	issue	Noun	165
13	relevant	Adj	157
14	concern	Noun	154
15	think	Verb	134
16	change	Verb	121
17	work	Verb	120
18	center	Noun	112
19	evidence	Noun	112
20	strategic	Adj	103



Figure 3. 10 Word Cloud

Source: KH Coder 3

Source: TagCrowd

The graphics considered above display similar information and, therefore, will be analyzed together. In both analyses, it can be observed the assigned weights to words according to the number of occurrences and the importance that they have in the content of the interviews (Goswami and Shishodia, 2013). Concerning the word frequency list, certain concepts are easily identified from what was said by respondents and that are in some way related like sustainability, company, tool, strategy, values, among others.

It can be observed that the word most commonly used was sustainability. This comes as no surprise due to the topic of the interviews but also, from a historical perspective, sustainability has always been a key theme in many discussions on various issues, however, it has increasingly gained notoriety and recognition from the business world that increasingly sees this topic as an opportunity to evolve and ensure long-term success (Bolis et al., 2014; Chung et al., 2016). The particular position sustained by the generality of the interviewees, when questioned about the relevance of sustainability was to demonstrate the importance that this subject has for the organization and that this has to be considered as a fundamental theme in the strategy of the company, at the same time it should be one of the main values to be followed by them, being in line with what Cochran (2007) said when he stated that the issue of sustainability for organizations has undergone a major change in the way it is viewed, moving from a marginalized issue to something completely central to the success of any company's strategy. On the other hand, when questioned about certain behaviors and evidence, sometimes it does not correspond to the discourse that it has prepared, and sustainability is not integrated into the company's strategy as it should be.

When analyzing the images described above, other words deserve to be targets of analysis. One of these is strategy, the interviewees defined it as something central to achieve the objectives that were previously defined, however it was mentioned several times that this is influenced by the tools that the company has at its disposal and that directly influence the decisions that are taken by the company, agreeing with what Andrews (1980), states when defining strategy as a set of objectives, purposes, and goals to be achieved from a set of decisions that are taken with the help of certain tools. Going a little further, some interviewees complain about the lack of tools that end up helping to integrate the issue of sustainability into the company's strategy, stating that most decisions are not taken in this sense because the company does not have at its disposal the means to do so, sometimes through its own fault and because sustainability is still seen as an obligation and not an opportunity, other times because no tool incorporates sustainability at the heart of all decisions, being in line with what (Chung et al., 2016) states when it says that in today's complex and changing business environment in

which companies operates it is necessary to carefully develop strategies that promote sustainability as a central theme and not as an obligation, in order to gain a competitive advantage in the long term and to remain competitive. There are also other words widely used by the interviewees and which will also be the subject of analysis at a later stage, one of these cases is the values and how these are esteemed, the way they are integrated and used in the company's strategy and whether they are really followed and there is evidence of this, or whether on the other hand they are forgotten and put aside to the detriment of the opportunities that arise in the market. As Barrett (2006) notes, the values must be present in any company's decision-making process, and when they are followed, they have only to gain by having the ability to increase the existing trust between customers and the company.

Simultaneously, other keywords such as SWOT analysis have great importance in these interviews' content and must be analyzed in detail, considering their relationship with other frequently used words. As it was inferred from the interviews, this is still one of the most used tools by any company's management, being in accordance to what Chermack and Kasshanna's (2007) said when they referred that SWOT was still the most used tool even if people haven't realized the correct way to work with it.

Concerning table number one, besides the words already analyzed, many others appear in the table of the most frequently used, however, in this first one, more evidence was given to those already mentioned, as they were able to explain better what is intended to be achieved with the investigation.

In relation to the word cloud graphic, the words most used during the interviews are highlighted, being the most prominent ones the most recited. In these conditions, a word that stands out is "tool". The term was one of the most approached themes during the interviews to understand: which tools companies use to help develop strategies; if the interviewees agree that there is a lack of tools that place sustainability at the center of decision-making; and if they felt the need to invest in their creation, reaffirming what Akiyoshi et al. (2005) said about how the company's environment will be fundamental when choosing a strategy, that is, it is necessary to study our business environment, investigate, see how we can adapt and if it is needed invest in the creation of new strategies to be better prepared.

Taking up now another concept that has been much discussed during the interviews, which is sustainability, many of the interviewees, when questioned about the way it was integrated in the company's strategy, divided the concept into three different strands, an economic one where they mentioned the importance that adopting sustainable behaviors can have for the company's financial health in the medium and long term, another one is the social , where depending on

the interviewee's industry, they developed several behaviors to support the local community and social responsibility and finally the third one is the environmental, where they listed several evidences of behaviors such as reducing GHG emissions, reusing raw materials, recycling, reducing the use of plastic, among others. All of these responses meet

Elkington (1998) when he said that the success of companies in the future would depend on their ability to meet financial, social and environmental needs, also known as the Triple Bottom Line, and later (Rahdari and Rostamy, 2015) considered TBL to be one of the best ways to integrate sustainability into business strategies and leverage them for the future.

Another of the themes often mentioned during the interviews were the values, where most of the interviewees, when questioned, defined them as guidelines for the company's behaviors in the market and influenced its strategies, yet some of the interviewees stated that that values are often set aside when there are sometimes more financially advantageous options for the company, and this situation is also influenced by the size and industry in which the company operates. This proves (Bora et al., 2017) thesis regarding how many researches were done in the area of management and strategy, however little was studied about the importance that values, mission and vision of a company can have to achieve the strategic objectives of a company, feeling that these are still put aside when it is necessary.

Finally, it is also worth mentioning another three words that stand out in this cloud of words. One of them is opportunity, for most of the interviewees, this is a keyword that demonstrates how sustainability should be faced. It is easy to realize that for many of the respondents, this is still a concept seen as an obligation and not as an opportunity and this mentality has to change quickly (Searcy and Elkhawas, 2012). The other two words are relevance and evidence, many of the answers obtained, addressed the importance and relevance that sustainability has for the company, responding that this is a very important issue in the strategy and that there are concrete measures that prove it, however when we look for evidence, in some cases this does not happen, which shows that there is still a great difficulty for companies to choose the path of sustainability over the easier path that is to try to make a profit at any cost, without thinking about the future of the company in the long term (Dimitrov and Davey, 2011).

3.3.2 Words Association

The second method used in text mining was Word Association. This qualitative methodology is widely used in specific research areas and investigations such as psychology and sociology (Doise et al., 1993; Schmitt, 1998). This methodology is based on inferring which words are most often associated with each other to understand the concepts and themes most relevant to

the interviewees that should be studied (Schmitt, 1998). Four of the most debated words and concepts during the interviews were chosen as objects of analysis. The first word to be analyzed was strategy:

Table 3. 3 Strategy Word Association

The screenshot shows the KH Coder 3 interface. At the top, there is a 'Coding Rule File' section with a 'Browse' button and a 'No File Selected' message. Below this, the coding rule is defined as '#direct: and strategy'. There are also buttons for 'AND' and 'Unit: Paragraphs'. Below the interface is a 'Result:' table with the following data:

N	word	POS	unconditional	conditional	Jaccard
1	integrate	Verb	166 (0.046)	148 (0.525)	0.4933
2	business	Noun	212 (0.059)	102 (0.362)	0.2602
3	sustainability	Noun	737 (0.204)	111 (0.394)	0.1222
4	change	Noun	53 (0.015)	32 (0.113)	0.1056
5	company	Noun	726 (0.201)	89 (0.316)	0.0968
6	result	Verb	25 (0.007)	25 (0.089)	0.0887
7	main	Adj	66 (0.018)	28 (0.099)	0.0875
8	behavior	Noun	56 (0.015)	27 (0.096)	0.0868
9	discuss	Verb	32 (0.009)	25 (0.089)	0.0865
10	ritual	Noun	25 (0.007)	24 (0.085)	0.0848

Source: KH Coder 3

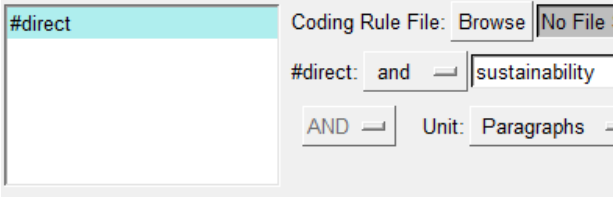
First of all, it is essential to explain what the data in each of the tables that will be presented mean, on the left side of the table, the words that are most often associated with the word in question are identified, in turn, the unconditional column refers to the number of times respondents used the word, the conditional column refers to the number of times the word is associated with the word strategy in this case, finally the Jaccard column refers to a coefficient that can be analyzed but that has no relevance to the issue under study.

One of the most explored questions during the interviews was the importance of the strategy for the companies' success and how it is formulated and the important themes for them. It was practically universal for all the interviewees that this is an indispensable mean to reach the expected results and objectives and in this way to guarantee the good functioning of their companies obtaining a competitive advantage in their business environment, proving what Porter (1996) stated when many years ago he said that any company that wants to reach success has to have a well-structured and defined strategy in three basic pillars, in order to create a competitive advantage over its competitors. So, it is easy to understand why words such as business, company, results, behaviors are quite associated with the strategy. Another important

fact is that the word sustainability and integrate were among the most associated with strategy and this definitely means something, because more and more managers and directors of companies are realizing that it is inevitable to choose the path of sustainability and that it is necessary to change the way of thinking and acting on the market, for this sustainability must be integrated as a fundamental theme in the strategy of any company. Companies that do not realize this quickly will end up suffering the consequences of their decisions, the market is increasingly complex and volatile, resources scarce, competition is increasing and as such it is necessary to change the capitalist mindset to generate profit at all costs, even if compromising the future of the company in the long term and begin to choose other paths, it's important to realize that sustainability should not be an obligation but an opportunity to do things in the right way and that profits will be a natural consequence of this change. It was also assumed by most of the interviewees that strategy and sustainability are two concepts that have to walk with given arms, and that can never be separated in the future. In conclusion, it can be assumed that most of the interviewees agree with what (Chung et al., 2016) said when emphasizing the importance of companies to carefully develop their business strategies to acquire competitive advantages in the long term and that due to the increase of environmental awareness and sustainability relevance, companies must reinvent their strategies as a response to these trends in order to follow what the market asks us.

The second word analyzed was sustainability:

Table 3. 4 Sustainability Word Association



The screenshot shows the KH Coder interface with the following settings: Coding Rule File: No File S, #direct: and, AND, Unit: Paragraphs. The search results table is as follows:

Result:					
N	word	POS	unconditional	conditional	Jaccard
1	company	Noun	726 (0.201)	221 (0.300)	0.1779
2	strategy	Noun	282 (0.078)	111 (0.151)	0.1222
3	relevant	Adj	156 (0.043)	94 (0.128)	0.1176
4	integrate	Verb	166 (0.046)	89 (0.121)	0.1093
5	issue	Noun	164 (0.045)	85 (0.115)	0.1042
6	center	Noun	112 (0.031)	60 (0.081)	0.0760
7	business	Noun	212 (0.059)	60 (0.081)	0.0675
8	guide	Verb	88 (0.024)	49 (0.066)	0.0631
9	central	Adj	41 (0.011)	35 (0.047)	0.0471
10	procedure	Noun	75 (0.021)	34 (0.046)	0.0437

Source: KH Coder 3

In this table, we address the theme of sustainability and its relationship and association to other words. Looking at the table, it is easy to conclude that the associated words are similar to the previous one. According to most of the interviewees, there is no escape, and it is necessary to understand that sustainability and company are two words that have to be connected and where the second cannot exist without integrating the first. It is possible to visualize in the table that the second and third word most associated with sustainability are "strategy" and "relevant" and this happens because they are directly related to the topic and this is demonstrated in some of the questions asked during the interview. In the first place, it was asked if sustainability is a relevant issue for the companies to which the interviewees belonged, and most of them answered yes, however, when asked how it was integrated into the company's strategy, many were the answers. Some stated that a sustainability department was created to integrate the issue into the company's strategy, others affirmed that the issue has always been part of the company's daily routine, which is not later proven in their behavior, while others stated that they have no specific measures to do so and that they adopt isolated behaviors in this sense, using the business model and the industry where the company is inserted as an excuse. At the same time, all those interviewed recognized the importance that the issue of corporate sustainability may have for the future of companies and that despite being a concept somewhat exploited by most companies there is much space to grow and work in this direction, in line with what was written by some authors such as (Dangelico et al, 2017; Hoffmann et al., 2012; Lloret, 2016; Reuter et al., 2010) where they explain that organizations that look at the issue of corporate sustainability with responsibility and take into account the impacts that their actions may have on the environment, planet and society, will naturally achieve economic return, competitive advantage and better performance.

The third word analyzed was values:

Table 3. 5 Value Word Association

#direct		Coding Rule File: <input type="button" value="Browse"/> <input type="button" value="No File Se"/>			
		#direct: <input type="button" value="and"/> <input type="text" value="value"/>			
		<input type="button" value="AND"/> <input type="button" value="Unit: Paragraphs"/>			
Result:					
N	word	POS	unconditional	conditional	Jaccard
1	nowadays	Adv	52 (0.014)	51 (0.198)	0.1977
2	company	Noun	726 (0.201)	113 (0.440)	0.1299
3	decision	Noun	385 (0.107)	59 (0.230)	0.1012
4	base	Verb	75 (0.021)	30 (0.117)	0.0993
5	follow	Verb	76 (0.021)	29 (0.113)	0.0954
6	level	Noun	39 (0.011)	25 (0.097)	0.0923
7	actually	Adv	51 (0.014)	25 (0.097)	0.0883
8	relate	Verb	61 (0.017)	25 (0.097)	0.0853
9	environmental	Adj	85 (0.024)	26 (0.101)	0.0823
10	strategic	Adj	103 (0.028)	26 (0.101)	0.0778

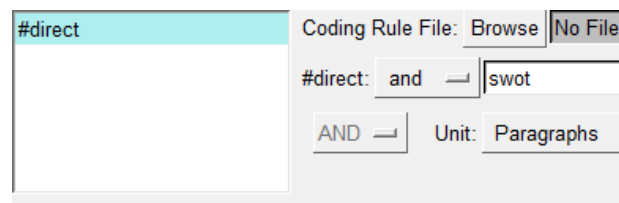
Source: KH Coder 3

The particular position sustained by most interviewees when questioned about the values relates them to environmental concerns and guidelines that guide the strategic decisions taken. For some of them, these values have a shelf life of two to three years and must be adapted according to the characteristics of the environment hence words like nowadays and actually be quite associated with it. The main question made to the interviewees about values was that when a company has to take strategic decisions what is taken into consideration first, if the values of the company or if they take at any cost the opportunities of the market, even if it goes against the first. The answers were divided, although everyone agrees that these are very important and should always be followed, many said that they would not be true if they stated that this happens, often these values are ignored, whether by what the market requires or by choice of the company and their behaviors reflect this, however there is a willingness from the interviewees to change this mentality. One of the interviewees approached the fact that the size of companies influences this type of behavior, and in a multinational where management differs from country to country it is sometimes more difficult to universalize values and follow them in all decisions, in turn another interviewee said that the behaviors and values of the company are the reflection of its employees and as such this is a very important factor to take into account in the recruitment phase of any employee. Another of the interviewees said that although the values are something quite important, we cannot be naïve and not admit that sometimes the

market and the external factors influence the decisions that the companies take, so it is impossible to follow 100% the values of the company, for him, it must exist a balance between the two. According to Beerman (2011), if a company has a certain mission, vision, and values, it should try to follow them and not adjust to the circumstances of the environment, what should change is the execution of the company's strategy in the face of changing the environment's circumstances, but always maintaining and taking into account their values, vision, and mission, being a little far from what is done by most of the interviewee's companies.

The fourth word analyzed was SWOT:

Table 3. 6 SWOT Word Association



The screenshot shows the KH Coder 3 interface. The search criteria are set to '#direct: and swot' with 'Unit: Paragraphs'. The search results are displayed in a table below the interface.

Result:					
N	word	POS	unconditional	conditional	Jaccard
1	manager	Noun	60 (0.017)	42 (0.553)	0.4468
2	model	Noun	65 (0.018)	36 (0.474)	0.3429
3	purpose	Noun	58 (0.016)	34 (0.447)	0.3400
4	rq-for	Adj	25 (0.007)	25 (0.329)	0.3289
5	use	Verb	180 (0.050)	58 (0.763)	0.2929
6	analysis	Noun	46 (0.013)	21 (0.276)	0.2079
7	useful	Adj	52 (0.014)	16 (0.211)	0.1429
8	conceitual	Adj	10 (0.003)	9 (0.118)	0.1169
9	formulate	Verb	28 (0.008)	9 (0.118)	0.0947
10	tool	Noun	309 (0.085)	24 (0.316)	0.0665

Source: KH Coder 3

In this last table and being SWOT, an analytical analysis tool, it is easy to understand why words like analysis, manager, model and tool are the most used together with it during the interviews. This appears as one of the most used words, concluding through the interviews that it is still today one of the most used tools of analysis in the process of formulating a strategy by the managers of a company, for the interviewees, this happens for its simplicity, ease of use, clarity and it can analyze any context and situation, like competitors, opportunities, threats, among other situations. Through the analysis of the interviews, it was possible to realize that for many companies with little investment capacity, such as micro and medium enterprises, tools such as SWOT become indispensable to create their strategies. However, many of these

respondents also admit that SWOT has its flaws and should be complemented with the use of other tools to make the best decisions (Coman and Ronen, 2009). At the same time, the sample shows that depending on the industry and the companies' size, the tools used are also different. To conclude, for some respondents, the pandemic has exposed the need for companies to reformulate and change their strategies, issues such as sustainability must be integrated into the core of these strategies and tools, because if this does not happen many organizations will not survive, tools such as SWOT, for their ease of use and accessibility, can be an opportunity and a salvation for them, allowing them to change their mindset and way of acting without having to invest a large amount, but for this to happen SWOT also needs a major reformulation reaffirming what (Hill and Westbrook, 1997) said in the past, due to all the flaws and criticism to which SWOT was subjected it was time to stop and reformulate it.

3.3.3 Bigrams and Trigrams:

One of the most used text mining techniques is bigrams and trigrams, this happens because multi-word features can provide information that is sometimes more relevant and efficient to obtain objective conclusions than analyze single words that are isolated and often challenging to understand the context (Johnson et al., 2006). When analyzing a bigram or trigram, it is normal to find phrases with articles or pronouns in the most frequent ones, however, in this data analysis in the case of bigrams, these stop words were excluded to analyze the ones with more relevance.

Table 3. 8 Bigrams

N-Gram	Frequency
Sustainability is	221
integrated into	129
making decisions	105
business strategy	102
relevant enough	100

Table 3. 7 Trigrams

N-Gram	Frequency
the center of	109
is integrated into	104
sustainability is integrated	103
integrated into business	101
into business strategy	101

Source: N-Gram Generator

At first glance, it is observed that the most used bigram during the interviews was “sustainability is”. It was perceptible that the concept has different definitions for each one of the interviewees. As Faber et al. (2005) mentioned, sustainability is a confusing concept where there is a set of definitions and opinions about it. On the other hand, Mebratu (1998) stated that

numerous definitions of this concept have emerged from different disciplines and perspectives and that this diversity has a tendency to increase because people have the ability to focus on small details and not in the whole spectrum, confirming the data that analyzed in the interviews. By analyzing the interviews it is possible to realize that the concept of sustainability is very broad, for some it is seen as an obligation and they comply with certain measures because it is necessary to operate in the market, for others sustainability is the only way forward and if it did not exist their companies would not exist either, in some cases it is seen as an opportunity to expand their services and products, and there are also other situations where they consider that sustainability is a very important concept for the future of all companies and that it can play a very important role in three fundamental areas of any company, the economic, social and environmental part. All the bigrams and trigrams identified in the table are somehow connected, if the former bigram leads us to understand the variety of definitions that sustainability creates, it is also necessary to understand the others. As one of the main objectives of the interview is to understand the relevance of sustainability in companies and how it is integrated in their strategies, it is normal that bigrams and trigrams such as “relevant enough”, “integrated into”, “making decisions”, “into business strategy”, “the center of” are quite pronounced, however it is important to analyze and understand that they demonstrate what is intended to be discovered, this is, the relevance of the topic for the company, the business strategy used, how sustainability is integrated in it and the decisions made in this sense. By looking at the interviews in a generalized way, it’s possible to infer that the subject of sustainability has been gaining more relevance, however if we translate it into strategic terms, there is still very little evidence of sustainable practices on the part of organizations, much to the fault of those who run the companies but also to an evident lack of tools that integrate sustainability as a major dimension of any strategy, in order to make sustainable decisions that create evidences that the subject is in fact taken into account and important for the company.

3.3.4 Text Correlation, Mind-Mapping and Cluster Analysis:

The correlation of words is of great importance in text analysis like text retrieval, keywords extraction, text clustering, among others (Yan et al., 2019). Text correlation is a high-profile task in different fields that allows us to preserve specific patterns and relationships between words that lead us to draw important conclusions from the text under analysis (Yan et al., 2019).

According to Biggs (1987) and Ramsden (1992), the mapping techniques made it possible to illustrate the information analyzed in the form of figures and diagrams, enabling a much easier understanding of the relationship between all the themes, contributing to a more effective

and conclusive analysis by the researchers. In agreement with what Biggs (1987) and Ramsden (1992) said, Davies (2011) affirmed that more students, researchers, and analysts have used software mapping tools as an analytical methodology in recent years. These are used to allow detailed analysis of concepts and the various relationships between them, using diagrammatic relationships rather than written or verbal methods, to provide a clearer way to illustrate the understanding of complex topics.

To conclude, and according to Huang (2008), clustering is a useful technique that organizes a large quantity of unordered text into a small number of meaningful and coherent word clusters, providing a basis for an intuitive and informative navigation to get some conclusions

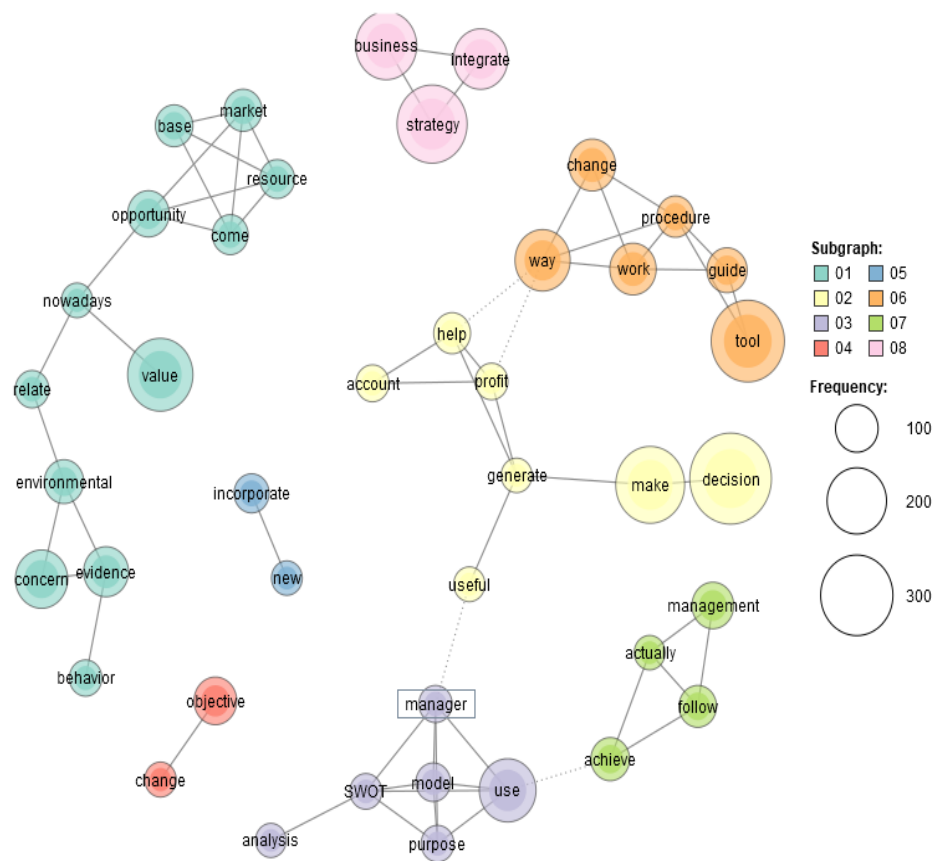


Figure 3. 11 Text Correlation and Mining Mapping

Source: KH Coder 3

By inserting the interviews that were the object of this qualitative analysis in the KH Coder program, it was possible to obtain the mind map that we present in figure 3.11. In this diagram, it is possible to observe a set of relations between the several concepts and words presented in

it that allow us to analyze its component parts, confirming what (Biggs, 1987; Ramsden, 1992) stated.

Each one of the subgraphs was analyzed separately, making at the end a complete analysis of all. When looking at the mind map, it is possible to see that it is divided into subgraphs of words with different frequencies. Starting by analyzing subgraph 08, it consists of three words that are undoubtedly connected and interlinked. In the case of a business organization, this face highly diverse risks that they have to recognize, reflect on and handle. For (Loebbecke and Wareham, 2003) recently, business decision making under the uncertain external environment of markets becomes more complicated than before, and for a company to be able to face this, it is indispensable to have a business strategy that allows it to analyze the various aspects, not only financial but also organizational, adding the customer satisfaction to achieve the defined objectives. Akiyoshi et al., (2005) mention the importance of business strategy for any company, noting that it consists of a continuous process of logical actions to produce enterprise outcome and simultaneously expressing the importance of integrating into any company's strategy tools capable of developing analyses that contribute positively to the final result. Thus, these authors confirm what it was possible to take from the interviewees, and that is demonstrated in the mind map, any company needs to have a well-developed and planned strategy, if this does not happen, it will not achieve its objectives. At the same time, it was possible to take from the interviews that being the organizations inserted in an increasingly complex and volatile market, it is necessary to be prepared to reformulate it and integrate new concepts increasingly important to its success as sustainability.

Concerning subgraph 07, one of the main information to retain from the interviews is that the word management is significantly associated with the concept of strategic management, this is related to all the management processes of the company since the choice of vision, mission, objectives, analysis of the external and internal environment and implementation of the strategy (Barney and Hesterly, 2006). Simultaneously, the management concept is linked to other words like "follow," "actually," and "achieve." It is possible to verify that it is unanimous to almost everyone in the sample that strategic planning has a fundamental role in achieving the company's objectives. For this to happen, it is necessary to follow it in a restricted way, because currently, with all the competition, regulation, natural phenomena, and external factors that cannot be predicted or controlled, strategic planning has a fundamental role in helping the company to achieve control of what is possible.

In turn, subgraph 06 is linked to subgraph 02. About 06, it started by analyzing the word tool that was one of the most frequently used during the interviews. One of the conclusions

drawn from this mind map is that the interviewees often use tools to plan the company's strategy. When asked what tools they used in their daily tasks, the answer suggested that most of the time, not only one is used, but several that eventually complement each other and allow better planning. The whole sample also mentioned that sustainability was very relevant for the company, assuming that the company strategy had or has to be adapted to incorporate this theme in the center of the same. However, one of the questions asked was if there was a need to create tools to incorporate sustainability into the core of all decisions to facilitate all companies' lives. The answer was unanimous, and everyone said yes, demonstrating a clear gap in this field, which may be one reason why companies do not integrate sustainable perspectives into their strategies, reaffirming what was said by Chung et al., (2016) when he mentioned that companies have to find new ways to adapt and develop their strategy, seeking other alternatives in order to remain competitive.

About subgraph 02, it contains a word that was widely used by the interviewees, and that still remains today as the main objective of all companies that is "profit." Besides this, words such as "decision," "generate," "make" are part of it what makes sense because to generate profit is necessary to make decisions that are useful to achieve this objective. Nevertheless, another word highlighted was "help", which demonstrates the need that some interviewees expressed to find a tool that allows to reconcile the issue of sustainability with the constant obsession to make profit at any cost and that demonstrates that if companies choose the path of sustainability, the good financial results is something that will appear naturally, and as the subgraphs indicate this is the right "way" to achieve long-term success. This reaffirms what Robbins (2013) expressed when he said that as times change and the issue of sustainability becomes more and more relevant in the global world, companies should not pursue profit maximization as their primary goal and that efforts should be made to change the mindset of managers and administrators to realize that other goals such as minimizing the impact of decisions on society and environment, enhance the corporate image and to practice sustainable management are even more important.

As far as subgraph 03 of the mind map is concerned, it allows us to address one of the most talked-about topics during the interviews: the SWOT analysis. The diagram shows that this is an analysis model for the interviewees that allows company managers to evaluate several variables and help in the decision-making process. For part of the sample, this is still a very useful tool used in several situations, yet many interviewees consider that SWOT analysis clearly needs a reformulation to adapt to what the market today asks and needs (Hill and Westbrook, 1997). It is also important to mention that it is possible to visualize in the mind map

that this subgraph 03 is also linked to 07 and 02 from the words "useful" and "achieve," demonstrating the value that this tool can have for the company to achieve its goals.

The subgraph 05 includes the words "integrate" and "new." Through the reading of the interviews and successive analysis, becomes visible that these two words are directly associated to the need that the interviewees referred to create new tools that put sustainability as the central dimension of them and that allow them to measure the impact that their decisions have on society, planet and environment, adopting a perspective of sustainable management that goes according to what Constanza (1995) said when he mentioned that companies must have the ability to meet their needs without compromising the welfare of subsequent generations. In the opinion of the interviewees, for companies to start acting in this way it is vital that in the first place there are tools that help them in this process mainly in small and medium enterprises that do not have the same investment capacity as macro companies to have at their disposal the tools they need and then it is necessary to have the capacity and courage to integrate them in the strategy of the company, because for many the issue of sustainability and sustainable management, is still seen as an obligation that takes them away from obtaining the highest possible profit.

Looking at subgraph 04, it is composed of the relationship between two words: "objective" and "change." One of the interview questions was related to the company's future objectives, mainly in sustainable terms. The word "change" has a strong link with "objective" because it is mandatory to change the companies' strategies if they want to remain competitive in the long term and thus achieve the objectives, they have set themselves. There is already some evidence of these changes, such as changing the company's fleet to be electric, changing installations, changing production methods, changing the type of services and products, among many others, but is still too little to demonstrate that companies are actually changing and starting to look at the issue of sustainability with other eyes. Robins (2005) has affirmed that more stakeholders (consumers, shareholders, employees, communities, suppliers, and governments) believe that organizations must maximize the positive impacts on the environment and society and minimize the negative ones, for this to happen, it is imperative that companies change their way of thinking and acting.

Finally, in subgraph 01, several concepts were discussed during the interviews and related to each other. One of these links happens between the word "behavior" and "evidence." During the interviews, all the interviewees, when questioned about the relevance of sustainability for the company, answered that it was vital, then when asked if their behaviors reflected this, most of them answered yes, however when asked for evidence of these same behaviors, in some

cases what was said did not correspond well to the truth, demonstrating that it is necessary to act in this sense and change and quickly, because in the medium short term the companies that don't, will suffer the consequences of this. Moreover, when questioned about what sustainability is for them, most managers' particular position is to divide the issue into three strands, the environmental, economic and social, agreeing with what Elkington (1998) said with the concept of Triple Bottom Line. The particular position sustained by the majority of managers is to give special attention to the environmental aspect and relate the company's values to environmental concerns to ensure that these are present at the basis of all decisions that the company makes, however, this does not happen, they are often forgotten and as such devalued, using the excuse of market demands as a scapegoat to take the easy way out, without having any concerns about the impacts that their decisions have and not complying with the values that should be an integral part of the company's strategy. Finally, it is important to mention that the interviewees assume that although sustainability is often an obligation for the company, it should be seen as an opportunity, as mentioned in the mind map. As Cuevas (2011) referred, a number of factors have helped to enhance sustainability, and this growing concern with the subject, yet, although there is a greater mobilization to make the issue part of the agenda of the organizations' strategy, there are still no significant changes that accompany the importance that the issue has to ensure success in the future of companies. At the same time, consumers are more and better informed, more responsible in choosing their products and services, and the scarcity of resources and climate change are a big warning that things need to change, moreover, there is a perfect notion that without meeting certain sustainability criteria, companies will have no future so it is extremely important to come to the rapid conclusion that companies must quickly change their way of thinking strategy, the changes that their external environment has undergone are a proof of this and as such it is necessary to turn theory into practice, to understand that there must be investment by organizations in the issue of sustainability because what may seem like an investment at the moment may become salvation in a few years.

3.3.5 Text Clustering:

The last technique used to finish the data analysis was text clustering. For (Yan et al., 2019), text clustering is one of the most important text mining techniques, clustering of the text plays a vital role in efficient document organization, summarization, topic extraction, and information retrieval.

It is possible to visualize several concepts covered in the interviews, their frequency, and their relationship by analyzing the figures. These end up showing information similar to the mind map, however, they contain more detailed information, and it is easier to visualize the relations between the concepts.

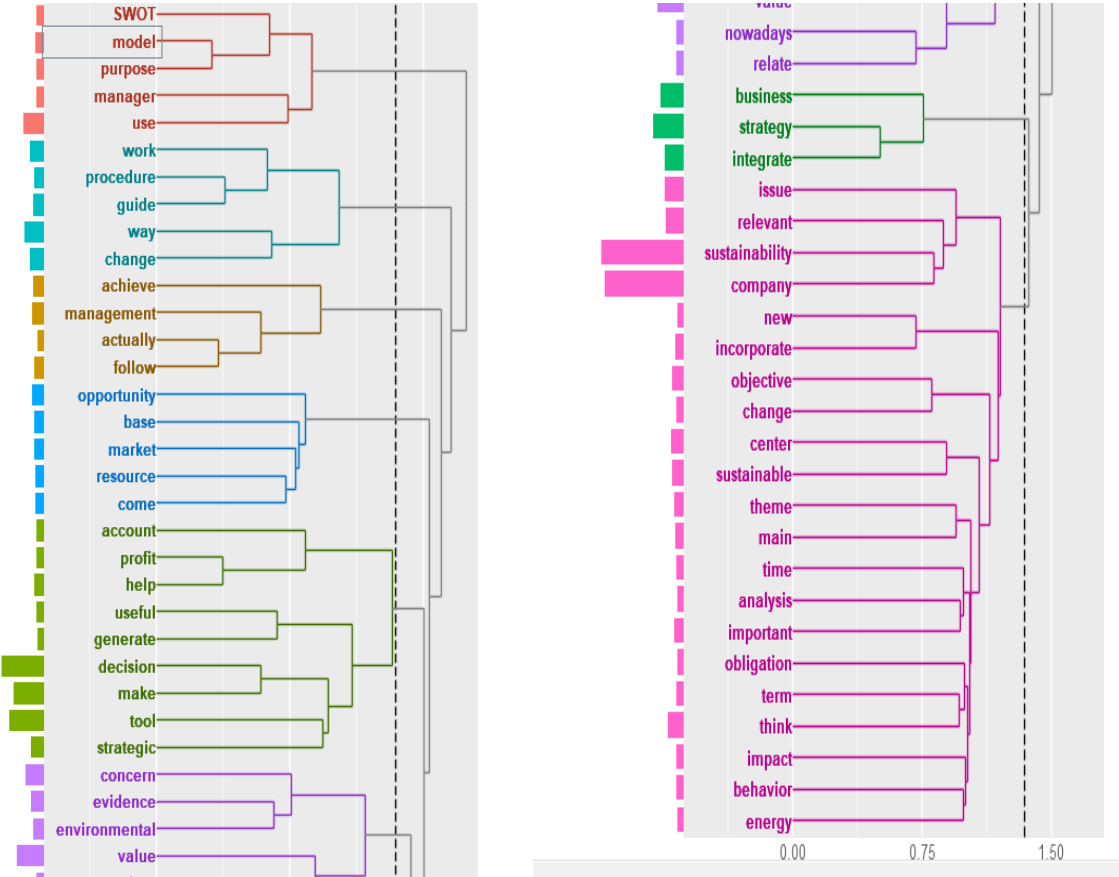


Figure 3. 12 Text Clustering

Source: KH Coder

It is possible to visualize several concepts covered in the interviews, their frequency, and their relationship by analyzing the figures. These end up showing information similar to the mind map, however, they contain more detailed information, and it is easier to visualize the relations between the concepts.

One of the topics discussed during the interviews was the role of the values in a company. The particular position sustained by most managers, when questioned about the role of values, tends to associate them with environmental and sustainable concerns, for these, the values also have a lifetime and as such should be changed according to market trends. This data analysis

also showed us that the greater the importance and relevance of the issue of sustainability for the company, the greater would be the attention given to values, much to the fact of sustainability being one of the main values of companies today, in these cases, it is mandatory that they are followed 100%, because the business depends very much on the same (Bezerra et al., 2020).

Therefore, and as it is possible to see in the figures, the values are very much associated with the theme of sustainability and sustainable practices and its behaviors. The word "sustainability" that can be found in the pink branches of figure 3.12, is linked to other words such as "relevance", "company", "change", "integrate", "center", "important", "behavior", "impact", "obligation", among others. All these relations demonstrate what was said by the interviewees, this is, the theme of sustainability is something relevant for companies, yet this importance must be put into practice. Some companies already have behaviors and evidence that demonstrate this, however in other cases, this is a process still quite delayed, and as such, it is necessary to change quickly and put sustainability at the center of any decision and later behavior and for this to happen it is necessary to adapt their strategies (Elkington, 1998). For part of the sample the issue of sustainability is still very much seen as an obligation and it is urgent to change their mindset, it is necessary to demonstrate that as Dangelico (2017) and Reuter et al., (2010) stated the organizations that take into account the theme of sustainability into their decisions and the impacts of their actions on the environment and society may achieve economic returns, competitive advantage and better performance.

One of the questions in the interviews was how sustainability was integrated into the company. If we look at the branches that contain sustainability, these are linked to the green stems containing the word "strategy", so by analyzing the figure, it is possible to conclude that there is a relationship between the two words. As Drucker (1994) underlined, the word "strategy" can be defined as a perspective or way the company expresses its mission and vision, its objectives, its relationship with the market, its resources, and its way of acting making decisions. That said and confirming the relevance given to sustainability by the sample, it must be integrated into the company's strategy. This leads us to approach another topic: the tools used to formulate the strategy, what they consist of and how sustainability was or is integrated by the interviewees' companies.

One of the great advantages of text clustering, as it allows us to correlate all the themes and understand the links between them. As such, we can see that both the word "sustainability" and "strategy" are also linked to the word "tool". When asked how they integrated sustainability into their companies' strategy, many referred to the creation of a sustainability department that

was responsible for this task, however in micro and medium-sized companies where this department did not exist, when it was necessary to make a decision, the issue of sustainability often did not even enter the equation. Next, the important role that tools can play in the decision making and strategy formulation process was also highlighted. When asked which tools they used in this process, several were mentioned, such as the Pest analysis, the materiality matrix, the play to win model, five forces, and the SWOT analysis. It was also possible to conclude that undoubtedly, the most used tool is SWOT analysis, for its simplicity, ease of use, accessibility and because it can be used for any situation and context, of course it can sometimes lead to subjective and somewhat ambiguous conclusions, but there is no doubt that it is the number one tool (Coman et al., 2009).

As the environment changes, companies need to realize that they have to change, there are goals more important than just profit maximization, such as practicing sustainable management that allows the company to be prepared for all the risks and vulnerabilities associated with environmental changes such as climate change and resource scarcity, following the line of what Cuevas (2011) and Robbins (2013) said. The pandemic itself has once again shown the need for companies to adapt their strategies to be prepared to face any circumstance. This sample also shows us that more companies are starting to assume sustainability issues as one of their core values. This is a very relevant issue, and today companies realize that many times when betting on sustainable measures, even though at first they may lose money in the short term, but in the long term, they will have a much higher return and will be more prepared to face the future (Rahdari et al., 2015). However, one of the big flaws in this chapter for the sample is that today the existing tools do not integrate sustainability as a central and mandatory dimension of them, or those that do are very few and therefore do not help companies develop in this field. They conclude that the number of sustainability tools does not go according to the theme's relevance and, therefore, it is essential to start investing more on this area. More research and work should be done in this area, both academically and professionally, because for most respondents to achieve success, it is necessary to think about the long term, and for this to happen, sustainability should inevitably be one of the pillars of any strategy, something that has not yet happened for what was concluded from the evidence of the interviews. It was also concluded from the interviews that if in the case of macro companies, due to their investment capacity, they can pay to have access to tools that help them in this sense, and when these do not exist, they pay consultants to produce them, in the case of smaller companies, this does not happen and as such, they have great difficulties in acting and developing a strategy based on sustainability, therefore the creation of these new tools can be a great contribution to their

strategic planning process. These tools will always be useful and advantageous for all companies, nevertheless, they will be even more essential for micro and medium-sized companies, which in turn do not have the same financial resources as large companies. So, first of all, it is also up to universities and business schools to change the mentality of managers, and it is evident that if there is a willingness to set an agenda in companies, it starts with people and the training they have, so it is vital to instill in people.

Following this path, as we look at the figure, we also see that the word "tool" is linked to the branch of the word "SWOT". As it was possible to realize throughout this data analysis, it was demonstrated from the interviews that it is essential to invest in the creation of tools that insert sustainability as a central dimension of them and that in a certain way help to minimize the impacts that business decisions have on society, planet and environment. For the interviewees, it makes sense to bet on a simple tool, easy to learn and use, without costs for the company and able to be used in any industry and company dimension as (Coman et al., 2009) defined the SWOT analysis. According to Sammut-Bonnici and Gale (2017) the objective of SWOT analysis is to use the knowledge that an organization has about its internal and external environment, develop strategic options taking into account their impacts, to help formulate the strategy of companies.

To conclude, this data analysis allowed us to realize that in recent years, although issues such as sustainability, environmental awareness, and social responsibility have gone from marginalized concepts to very important for the community at general, it is necessary to continue working to change the mentality of organizations that still see these issues as invalid and unreliable alternatives to achieve their goals, it is essential to change the mindset of profit maximization at any cost and realize that as Dangelico (2017) and Reuter et al. (2010) referred companies that are concerned about sustainability and the impact of their actions will naturally reach economic returns, competitive advantage, and better performance, for this to happen companies must understand the need to change to be able to resist in remain competitive over the long term.

Chapter IV- Discussion and Findings

4.1 Discussion:

The first question in this research was "How is sustainability integrated into business strategy?" this was answered in each of the 25 interviews, and in all of them the interviewees first mentioned the importance and relevance that sustainability has or could have in the future of the company and this comes as no surprise because as (Bolis et al., 2014; Chung et al., 2016) said although sustainability from a historical perspective has always been a key theme in many topics, it has increasingly gained notoriety and recognition from the business world that increasingly sees this issue as an opportunity to evolve and ensure long-term business success. Regarding the way sustainability is integrated into their strategies, the 25 interviewees gave several answers. Concerning macro companies, because of their investment capacity, sustainability departments were created within the company to help integrate this issue into the company's strategy, creating processes, behaviors, and practices that help the company follow this path. As far as micro and medium enterprises are concerned, for several reasons such as their size and the budget available, they cannot create sustainability departments, so they resort to a set of tools that can help them evaluate the company's performance in this aspect and thus invest in it. However, although the interviewees mentioned some ways in which sustainability is integrated in the company's strategy, they also mentioned that it is necessary to evolve a lot in this direction, it is necessary to have more investment in the issue, to create new tools that integrate sustainability as a central concern and that be able to promote a change in the strategic planning of companies. These will make even more sense in micro and medium enterprises for not having such investment capacity to acquire any tool they need or to pay consultants to create these same tools, this conclusion follows in line with what (Annunziata et al, 2018) noted when mentioning that companies that really care about the subject should bet on the creation and development of tools and capabilities that lead them to focus on sustainability as a way to be and acquire competitive advantage from this.

The second question in this research "Are the sustainable values of a company relevant enough to influence the decisions taken? How are the consequences of a decision and the impact it may have on society thought through in advance, in order to avoid damaging business decisions?" This research question encompasses two questions, although both are related, and the respondents' answers to the first question ultimately influenced the second. In general, it was possible to observe that the majority of respondents consider and are aware of the

importance that values have in the company and establish a strategic framework based on them, which are often based on sustainable concerns and as such, if they are followed, the decisions that are taken take into account the impact they may have on society, thus avoiding making decisions that harm even the company itself in the future, thus confirming what Elkington (1998) said in stating that in the near future companies would have to change their behavior, the market has changed many in recent years, the same indicators no longer influence it and as such it is very important for companies to invest carefully in the development of new strategies capable of effectively adapting to the needs of today's world and thus issues as sustainability and environmental awareness must be part of them. At the same time behaviors should be adopted that in no way negatively affect the environment and society in which we live. However, in other interviews it was possible to realize that the question of profit maximization is still their main objective and although the values are something important for them, they are often forgotten when to obtain profit the market demands another kind of behavior. This is something that goes completely against what Robbins (2013) said when stated that as the environment changes, companies should not pursue profit maximization as their primary goal, efforts should be made to meet the public's expectations of businesses, to enhance the corporate image, and to practice sustainable management.

Another research question was "For what purpose is the SWOT used by managers of a company? Is it seen only as a useful tool for making decisions that can generate profit in any way, or does it help companies to take other concerns into account when making decisions?" Regarding question number three, it was unanimous to all respondents, and with this possible to conclude, SWOT analysis remains a widely used tool to help formulate the company strategy. This happens because of its ease of use, accessibility, and ability to analyze any situation. At the same time is seen by all as a tool that can be used to support the analysis of competitors, suppliers, markets, products, services, among other examples, aiming to help the company to acquire competitive advantages over the rest of the market and with this obtain profit (Coman et al., 2009). However, it was also possible to observe that when it is necessary to make a more complex and thoughtful decision about certain issues that are a little out of the context of rapid analysis, such as sustainability, it is devalued and is mentioned at the same time that it needs to adapt to new trends in the business market in order to become more useful to them, agreeing with what (Hill and Westbrook, 1997) said.

The research question number four was, "Today almost all companies have values, which are related to environmental concerns, however, there is evidence that these values are indeed being followed and what management tool do they use to achieve them?" As previously

mentioned, for a part of the sample, the values are associated with environmental and sustainable concerns, and these work as a strategic framework for the behaviors and decisions taken by these companies. As a consequence of this, there is evidence that these values are being followed, such as the reduction of GHG emissions, reuse of raw materials and water, investment in renewable energy, eco-friendly facilities, social actions, betting on the local community, among others. In order to achieve these evidences, tools such as the materiality matrix, playing to win model, SWOT analysis, Pest analysis, among others, are used. In other cases, sustainability departments are also created. There is a part of the sample that is in line with what Cuevas (2011) said, when he warned that climate change is a reality, the vulnerability of companies will be increasing and the risks they face as well, and so it is necessary to adapt the behaviors and demonstrate evidence that companies are concerned about this and are fighting to change the paradigm. In other interviews, this evidence does not exist for several reasons, but mainly for two. Firstly, because the question of profit continues to be the priority of some of the interviewees' companies and if it is necessary, the values are placed in the background and forgotten. Secondly, because of the lack of tools to help formulate strategies framed in values with sustainable concerns and where the central dimension of it is sustainability, and where the impact of each decision is taken into account, eventually confirming what (Yu and Ramanathan, 2016) said when commenting on the need to create and explore the development of environmental management capabilities capable of giving greater support to companies in this area.

The latest research question was, "Is sustainability relevant enough for a company to change the way it works, its procedures and be guided by a tool where sustainability is at the center of everything?" Through data analysis, it was possible to conclude that sustainability has been gaining in the last years' more notoriety and relevance within organizations, despite this it was concluded from the interviews that the majority of the companies continues not to give the adequate importance to the subject, and as such, there is no evidence of significant changes in the strategies of the companies. Concepts like sustainability and the "triple bottom line" have been more in organizations' daily agenda, and stakeholders are more informed and demanding, it has become an international focus to implement environmental protection actively and social responsibility and as such it is essential for any company to realize what is going on with their external environment and act quickly reaffirming what Elkington (1998) said. So it is possible to conclude that sustainability has the power to change a company's strategy, procedures, and way of thinking, however, there is still a long way to go, it is imperative to invest in sustainable oriented tools in order to respond to market needs and remain competitive, confirming what

(Elkington, 1998; Hubbard, 2009) said when stressing the importance of developing new strategies that would follow the evolution of new trends such as the Triple Bottom Line.

4.2 Findings

From the data analysis and the discussion of the results itself it was possible to discover some important key findings to mention:

- Most companies still do not have a sustainable perspective, but rather a short-term one, where the subject of sustainability is constantly forgotten and sometimes not welcomed.
- The vast majority of companies' strategies do not place the values and impacts that their decisions can have at the center of strategic formulation.
- Although Sustainability is an increasingly relevant issue for companies, there is still little evidence to prove it.
- Some events such as climate change, scarcity of resources, the 2008 crisis, the volatility of markets and the emergence of concepts such as "Corporate Social Responsibility" and Triple Bottom Line were premises and motivations for companies to begin to pay more attention to the issue of sustainability.
- Although all organizations establish for themselves a strategic framework based on specific values, often based on environmental, social and economic concerns, in good truth, a more rigorous analysis at the heart of their operational model and the evidence in this regard, it is concluded that many actions of some companies forget these values, often defending the same with the pressure exerted by the markets.
- For managers, sustainability is very much related to the concept of the Triple Bottom Line, being divided into environmental, economic and social.
- Companies, when questioned about sustainable behaviors, find it difficult to evidence their presence in their strategy.
- The 2030 agenda had great importance in the change of mentality and thinking on the part of companies, which began to take sustainability more seriously to contribute to the fulfillment of the Agenda's objectives.
- Although the paradigm is changing, the issue of sustainability is still viewed by many as an obligation and not an opportunity.
- The main difficulty encountered by companies in adapting to a new paradigm where sustainability should be at the center of any decision and strategy was the lack of tools to help formulate decisions and prepare companies to do so.

- Greater difficulty for micro and medium enterprises to have access to tools that would help them integrate sustainability into their companies' strategy.
- Companies nowadays use several tools to formulate their strategies, however and despite all the criticisms to which SWOT analysis is subject, it is still one of the most used for its accessibility and ease of use.
- The great need to invest in tools that integrate sustainability as a central dimension of them and that allow measuring and minimizing the impact that each decision can have on society, planet and environment, and that can thus be used to formulate the strategy of any company.

After defining all the findings through the observation of the analysis data and discussion of results we present and be able to observe in them the need to invest in new tools we present as a corollary the proposal of a new tool called SWOT i.

4.3 Corollary- SWOT i:

SWOT analysis, as we know it, is a strategic tool that presents the articulation between Strengths, Weaknesses, Opportunities, and Threats to help managers make decisions based on more information with higher accuracy (Helms and Nixon, 2010).

ISCTE's strategy team developed a new adaptation of this analysis, creating the so-called SWOT i, also called SWOT ISCTE Business School (Pereira et al., 2019). This consists of elaborating a map based on strategic pillars, with the assumption that the strategy is planned based on the dimension of each one of these pillars. Simultaneously, this tool allows a transversal approach over all the strategic paths, working as a "lens" to visualize the strategy. Each strategic pillar will always be defined according to the organization, and all SWOT analysis will be framed with the strategic pillars considered, forcing us to contextualize the analysis and put it in perspective. In turn, the SWOT i matrix integrates the concern with the scope of sustainability since this is an increasingly relevant issue and present in management decision making. This happens because although organizations have established a strategic framework based on certain values with environmental, social, and economic concerns, in good truth, a more rigorous analysis at the heart of their operational model has left the idea that the decisions of companies often forget these values, defending these actions with the pressure exerted by the markets, which should not happen when we move from thinking to practice. In SWOT i, values are placed at the center of strategic formulation, which forces us to consider

practices framed in the positive impact that actions may have on society, forcing these two variables to be always present in decision-making.

Finally, it should be noted that whenever SWOT i is used as a management tool, two questions must always be equated, first of all, if the actions are in accordance with the organization's values and secondly if they will have a positive or negative impact in environmental, social and economic terms, such as contributing to an increase in climate change, scarcity of resources, social inequality, increased pollution, among others. This tool can be a giant input in the development and integration of sustainability in the company's strategy since, ultimately, managers are always responsible for making decisions and their consequences (Pereira et al., 2019).



Figure 4. 1 SWOT i

Source: Adapted from (Pereira et al., 2019)

Conclusion

As this research has shown, despite the growing interest of the community in general with the theme of sustainability, companies still do not have a sustainable perspective, but rather a short-term one, and for many the implementation of this concept in their strategies is not welcome and is seen as something that slows them down from achieving their intended goals. At the same time there is still little evidence of behaviors based on values with environmental, social and economic concerns and that follow in a practical way, all the interest generated around the subject. If companies' decisions were evaluated, it was possible to determine that many times they pass these values to the background, excusing themselves with the pressure exerted by the markets.

As it was possible to observe throughout the analysis of data and discussion, although the issue of sustainability is increasingly trendy, it is still seen by some companies as an obligation that often ends up diverting them from the main objective, which is profit maximization, however, it is necessary to clarify that the mentality of companies has to change, and they have to understand that sustainability is thinking about the long-term success of the company, and if they do not think about sustainable management, this will compromise the future of the company.

It was also possible to conclude that one of the biggest difficulties' companies face today is the lack of tools to help them integrate sustainability as a central dimension of the whole strategy. In turn, the existence and creation of more tools that incorporate this concept as a central dimension of all decisions will ultimately promote more responsible decision-making, where each decision impact is taken into account, and company managers will have full responsibility for the consequences of the same. The actors of entrepreneurs who suffer most from this are small and medium-sized enterprises that often do not have the financial capacity to invest in certifications and tools to help them develop their work in this field of sustainability.

This must be a simple tool, practical and accessible to all companies so that there are no excuses for this topic to be taken into account in decision making. From the literature review, it was possible to verify that the SWOT analysis has many flaws and does not consider sustainability a central dimension.

As such and after defining the findings of the research, I present as a corollary a proposal for an adaptation of the SWOT analysis as we know it for SWOT i, also called SWOT ISCTE Business School, which integrates the concern with the scope of sustainability, placing the

values at the center of strategic formulation, finally taking into account the impact that each decision may have in environmental, social and economic terms.

Through SWOT i, it's intended to present a solution to all companies where their future can pass to facilitate the integration of sustainability in each one's strategy.

Limitations

Throughout the study here, naturally, some limitations have emerged. Firstly, concerning the literary review, it was not possible to access relevant information regarding the way sustainability is integrated in the companies' strategy and the importance that management tools can have in that process. Moreover, and still related to the literature, it was found a lack of literature on the relationship of SWOT analysis with the theme of sustainability and sustainable management.

Another limitation in this study was the pandemic issue, firstly because the approach chosen for data collection aimed to include a larger number of respondents and companies, however for the whole context and difficulty in communicating with companies and their managers, there was a limited number of responses, which did not allow to have a broader knowledge, as much as possible, of the landscape of sustainability in the business context and how it is integrated into the strategy of the company, as such the collection carried out provides a smaller view of the business, taking into account the initial objective. Thirdly and also influenced by the pandemic, it was not possible to conduct the face-to-face interviews, which may have affected the quality of respondents' responses. Fourthly, regarding the interviewing process, another limitation detected arises from fact of the interviewees being representative of the service provider's side and therefore the service receiver's side was not explored, which can hide an important part of relevant information for the industry and the study itself.

Moreover, this study contains some limitations due to the exclusive focus on the Portuguese market. Given the referred limitation, it is not recommended to extrapolate the data to a global analysis and conclusions.

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Annexes

A - Interview Script

- 1) Are company decisions at the strategic level made based on values, resources and skills or based on market opportunities? What comes first? (RQ- Nowadays almost all companies have values, which are related to environmental concerns, however, there is evidence that these values are actually being followed and what management tool they use to achieve it).

- 2) Is sustainability a relevant issue for the company? Why? (RQ-Is sustainability relevant enough for a company to change its way of working, its procedures and to be guided by a tool where sustainability is the center of everything?)

- 3) What is the context, motivation or premise that led the company to be concerned about sustainability? (RQ-Is sustainability relevant enough for a company to change its way of working, its procedures and to be guided by a tool where sustainability is the center of everything?)

- 4) How is sustainability integrated into the company's strategy? (RQ- How sustainability is integrated into business strategy?)

- 5) When the company discusses strategy, what are the main sustainability issues that come into this discussion? (RQ- How sustainability is integrated into business strategy?)

- 6) What evidences, behaviors and rituals have that the company's strategy drinks sustainability at breakfast? (RQ- How sustainability is integrated into business strategy?)

- 7) What practices have changed in the company since this major concern with sustainability? Has the launch of Agenda 30 by the UN and its 17 integrated development objectives resulted in a change of strategy by the company? (RQ-Is sustainability relevant enough for a company to change its way of working, its procedures and to be guided by a tool where sustainability is the center of everything?)

8) How do you see sustainability as a company, as an obligation or business opportunity? (RQ- Nowadays almost all companies have values, which are related to environmental concerns, however, there is evidence that these values are actually being followed and what management tool they use to achieve it)

9) What are the greatest difficulties and disadvantages you felt in adapting to a new world paradigm, where sustainability incorporates or should be at the center of all decisions? (RQ- Are the sustainable values of a company relevant enough for it to influence the decisions taken? how the consequences of a decision and the impact it may have on society are thought in advance in order to avoid harmful business decisions?)

10) What are the sustainability objectives that the company has defined? (RQ- How sustainability is integrated into business strategy?)

11) When is it necessary to make a strategic decision what kind of tool or conceptual model to use to formulate it? (RQ- For what purpose is SWOT used by the managers of a company? It is only seen as a useful tool for making decisions that can generate profit in any way, or it helps companies to take into account other concerns when making decisions?)

12) Do you think there is a lack of tools that incorporate sustainability as a central dimension in existing strategic management models? (RQ-For what purpose is SWOT used by the managers of a company? It is only seen as a useful tool for making decisions that can generate profit in any way, or it helps companies to take into account other concerns when making decisions?)

B - An anonymized interview excerpt from question number 1.

1) Are company decisions at the strategic level made based on values, resources and skills or based on market opportunities? What comes first? **(RQ- Nowadays almost all companies have values, which are related to environmental concerns, however, there is evidence that these values are actually being followed and what management tool they use to achieve it)**

A: In Craveiral, the values, resources and skills of people always come first, all the decisions we take are always according to these three pillars, I believe a lot and we had this approach at the time of the pandemic that if a company has a certain mission, vision and values has always to gain by fulfilling them and not adjusting them to circumstances. In my vision this is not something that cannot change, the implementation of the company's strategy in the face of changing circumstances is that it has to vary but always maintaining the application of the values, resources and skills of the company. An example of this, the values of Craveiral are integration in the local community, sustainability, authenticity and modernity, with the pandemic the obvious and financial decision that should have been taken was to close down and lay-off the workers, however if we are a company that says it is integrated in the local community, that is authentic, that wants to promote the welfare of employees, guests and the local community, if we closed Craveiral we would be in a way violating these values, so what we did was adapt to this reality, we reduced the occupation, our restaurant worked by take-away, shorter working hours, but the important thing was not to close and continue to comply with our values.

C - An anonymized interview excerpt from question number 2

2) Is sustainability a relevant issue for the company? Why? **(RQ-Is sustainability relevant enough for a company to change its way of working, its procedures and to be guided by a tool where sustainability is the center of everything?)**

A: It is undoubtedly an issue that has been gaining increasing relevance within the company in recent years, however it is necessary to have the courage to admit that it is still an issue that is not a priority for the company and is not part of the company's strategy, the main priority at this time of pandemic is to achieve as much profit as possible and our priority is not focused on sustainability.

D - An anonymized interview excerpt from question number 3

3) What is the context, motivation or premise that led the company to be concerned about sustainability? **(RQ-Is sustainability relevant enough for a company to change its way of working, its procedures and to be guided by a tool where sustainability is the center of everything?)**

A: In the world panorama TAP cannot be considered as a company large enough to have a relevance in the global market, however in Portugal it is a macro company, which employs a huge number of workers and has an enormous visibility and importance in the national territory, like very few companies. Therefore, as sustainability became a central theme on the World Agenda, the company began to pay more attention to this issue and gradually took steps in this direction in order to also reduce the negative impact of its actions on society and the planet.

E - An anonymized interview excerpt from question number 4

4) How is sustainability integrated into the company's strategy? **(RQ- How sustainability is integrated into business strategy?)**

A: As you can easily understand, we are a medium-sized company and we don't have any department exclusively dedicated to this issue, in fact I am the person who focuses on sustainability within the company and as such, I can tell you that it is increasingly a subject that I try to disseminate to all departments and to be present in any decision that is made, whatever the department, however, this is often difficult to do, since in order to remain competitive in the market we are obliged to have other types of answers, at the same time I think it is necessary to provide companies with our size and investment capacity with tools that are up to date and that help us to integrate sustainability into our day-to-day decisions.

F - An anonymized interview excerpt from question number 5

5) When the company discusses strategy, what are the main sustainability issues that come into this discussion? **(RQ- How sustainability is integrated into business strategy?)**

R: For us sustainability is a very rich and varied topic, where we can encompass many things, from the ability to offer all people in Portugal the ability to communicate with each other and with quality, participate in social responsibility actions, support the local community, the reuse of raw materials, the theme of "zero waste", have a management policy with environmental commitments, also seek within our mobile network construction activities to align these processes with biodiversity conservation, reduce the environmental impact of our activities, offer innovative services and products that are socially and environmentally sustainable and many more themes that ultimately demonstrate the concern that the company has and the long and good path that we have traveled over time.

G - An anonymized interview excerpt from question number 6

6) What evidence, behaviors and rituals does the company's strategy drink sustainability at breakfast? **(RQ- How sustainability is integrated into business strategy?)**

A: One of the great evidences is the change of facilities, we chose a building that has several sustainability and environmental impact awards, it's one of the most sustainable buildings in the national panorama, it's a completely green building called natura tower and we're going to move there in 2021, so here it's a behavior that shows our concern with this issue, because we're going to move to a Lisbon area where we also try to have an impact on the local society, but of course for all this to happen we also have to make profits. There is also a great concern with paper free, with a greater energy efficiency, Cofidis is also carrying out a major study with the carbon impact of its activity, not least because the greatest impact on the environment by a company like Cofidis is the travel of its employees to work and as such, we are also working in this direction.

H - An anonymized interview excerpt from question number 7

7) What practices have changed in the company since this major concern with sustainability? Has the launch of Agenda 30 by the UN and its 17 integrated development objectives resulted in a change of strategy by the company? **(RQ-Is sustainability relevant enough for a company to change its way of working, its procedures and to be guided by a tool where sustainability is the center of everything?)**

A: To be honest, it wasn't something that impacted on our strategy or way of working, we may even be complying with some of these ODS, however it's not something formalized and that we can say we are complying with.

I - An anonymized interview excerpt from question number 8

8) How do you see sustainability as a company, as an obligation or business opportunity? **(RQ- Nowadays almost all companies have values, which are related to environmental concerns, however, there is evidence that these values are actually being followed and what management tool they use to achieve it)**

A: I think it depends a lot on industry for industry, we can't be naive and always say that it's a business opportunity, because often it's not, and it even ends up bringing some costs that end up being our case, however I admit that this green ideology may be a business opportunity for some industries, at the moment it's not for us yet, but in the long run it may be, however in our industry we are very dependent on other markets.

J - An anonymized interview excerpt from question number 9

9) What are the greatest difficulties and disadvantages you felt in adapting to a new world paradigm, where sustainability incorporates or should be at the center of all decisions? **(RQ- Are the sustainable values of a company relevant enough for it to influence the decisions taken? how the consequences of a decision and the impact it may have on society are thought in advance in order to avoid harmful business decisions?)**

A: I don't think there are disadvantages or difficulties in having a great concern about sustainability, in fact I think this is clearly the way to go, and sustainability is an advantage, however there are sectors of activity where it is easier to understand and follow this path. However, in my opinion, it is an issue that should be dealt with gradually and with some care and criteria, because often where there are opportunities for growth it can also mean the failure of other types of business. I think it's an issue where there has to be very close monitoring by the government to measure well the pros and cons of each decision.

K - An anonymized interview excerpt from question number 10

10) What sustainability objectives does the company have defined? **(RQ- How sustainability is integrated into business strategy?)**

A: This is a very recent concern and we do not have any previously defined strategic plan with objectives to achieve in the future, in a way this also happens, because in my opinion there are not yet enough tools to help us in the preparation of these plans.

L - An anonymized interview excerpt from question number 11

11) When is it necessary to make a strategic decision what kind of tool or conceptual model to use to formulate it? **(RQ- For what purpose is SWOT used by the managers of a company? It is only seen as a useful tool for making decisions that can generate profit in any way, or it helps companies to take into account other concerns when making decisions?)**

A: One of the most important tools for us is "common sense", perhaps the most valuable and that companies do not value and should start to value. At the same time and depending on the analysis exercise we do there are other tools that we also use such as SWOT analysis, which ends up being very important for us to analyze, competitors, opportunities, threats, etc. In other situations, we also value a lot, the analysis of business cases and statistical data that allow us to be closer to making better decisions.

M - An anonymized interview excerpt from question number 12

12) Do you think there is a lack of tools that incorporate sustainability as a central dimension in existing strategic management models? **(RQ-For what purpose is SWOT used by the managers of a company? It is only seen as a useful tool for making decisions that can generate profit in any way, or it helps companies to take into account other concerns when making decisions?)**

A: Yes, in my opinion the ones that suffer most from this are the small and medium enterprises that often do not have the financial capacity to invest in certifications and tools to help them develop their work in this field of sustainability. I think that a user-friendly tool like SWOT that would integrate sustainability into the center of all decisions would be a good start and could act as a lever and a driving force for more tools to emerge and thereby create more and better options for companies to develop strong strategic plans in this area.