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The future of hospitality and is it profitable to be green?

Introduction

Milton Friedman was a US economist and mathematician who awarded the Nobel Prize for Economics in Economic Sciences in 1976 for his contributions to economic evaluation, currency chronology and concept, and the complexity economic stabilisation policy. Friedman was one of the intellectual founders of the Chicago School of Economics, a classical school of financial theory connected to the studies of the University of Chicago.

He affirmed in 50's "the social authority of an organisation is to expand profits".

Is this still applicable today?

The Friedman philosophy, frequently referred as the theory of shareholder value, is a normative framework of corporate behaviour developed by economist Milton Friedman believes that a company's social obligation is to increase earnings. Starting from this theory, we can see what brings together many facts and hypotheses. Regarding 2023 most of the companies are focusing on social accountability more than ever, no matter if they fight for women's rightness

, defending the planet, or planning to eliminate hunger on a regional, national, or international system. Behaviourally conscientious firms deliver improved appearances to both consumers and shareholders, boosting their bottom lines. On those days the finance is not coming first, they are not focusing only to make profit. The big companies realise is very important to focus on small steps first which those steps will going to help the companies to maximise the profit. The steps can be:

*Social responsibility encourages employees to take advantage of business assets at their control to do great.

*The perception of a business and brand may profit from being a socially responsible firm.

*The spirits of employees in the work environment can be boosted by social responsibility courses, and this can contribute to increased efficiency, which impacts on business's financial gain.

*Organisations who participate on community responsibility activities can maximises customer recall and commitment.

*Organisations that are accountable to society have a competitive edge since they develop superior and positive brand perception.

Customer matters

Adopting environmentally sustainable policies helps to firm engage and maintain customers, which is crucial for prolonged viability. Additionally, huge number of consumers are prepared to spend a substantial cost for a product if they are aware from the whole profit sum, one part amount will be delivered towards civic concerns that are significant to them.

Environmental responsibility is shared by business organisations and consumers.

Here's why:

Business:

Environmental influence: Businesses have a substantial environmental influence through their operations, production processes, and supply chains. They are accountable for controlling their environmental footprint, which includes decreasing greenhouse gas emissions, minimising waste, and conserving resources.

Regulatory Compliance: Many governments have environmental rules in place that compel enterprises to achieve requirements for pollution control, waste management,

and sustainable practises. Businesses are required by law to comply with certain regulations.

Corporate Social Responsibility (CSR): Many organisations see the importance of CSR, which includes environmental responsibility. They take voluntary initiatives to lessen their environmental impact, frequently motivated by a desire to be ethical and meet consumer expectations.

Consumers:

Consumers play an important role in shaping the market by demanding environmentally friendly products and services. When consumers express a preference for environmentally friendly items, businesses respond by providing more environmentally friendly options.

Economic Influence: Consumers could influence business practises by supporting or boycotting companies depending on their environmental policies and practises. Consumer preferences must influence the businesses name and accountability.

Advocacy and Education: In addition to their purchasing power, consumers may campaign for environmental causes and educate others on the necessity of sustainability. This can lead to increased awareness and collaborative action. In essence, businesses have an ethical, legal, and commercial obligation to reduce their environmental effect. Consumers may help by making sustainable purchases and lobbying for environmental causes. This interaction between businesses and customers has the potential to generate good change towards a more environmentally sound future. Governments and other stakeholders also help to shape environmental laws and practises.

The Model Triple Bottom Line

Around 25 years earlier, Elkington John stamp the expression "triple bottom line" as an invitation pro corporate executive to reconsider capitalism. It was designed to set the way for businesses to change their concentration beyond profits and towards enhancing the well-being of individuals and global health. Still, past already 25 years, this original objective has mostly have being lost, including "triple bottom line"

philosophy has been limited in the direction of simple investment instrument, an approach of steady alternatives sooner than really reconstruct the concept. Today, the theory continues to push the planet's frontiers with barely any indication of decreasing. Elkington just as consequence indicates a managerial idea known as "recall." (Elkington, 2018)

In addition to the typical economy-based bottom-line assessment of a company's success, he advocated that enterprises create bottom-line metrics in a 'individuals account' and a 'the environment account,' giving rise to the three pillars of people, profit, and planet - another Elkington innovation. (Clayton, 2015)

Not only to increase your business profits matter how Milton Friedman affirmed on 50's, we can see also by focusing on people and planet is important too. Because the long-term business success depends on the independence of the three areas people, planet and profit.



Sustainability matter

We must think beyond the "bottom line" in order to create a better future.

Sustainability is much more than green, sustainability is more than 'green', sustainability attempt to defence the natural habitat, the health, and is a process of existence time promote innovation and not immolate it. (Young & Dhanda, 2013).

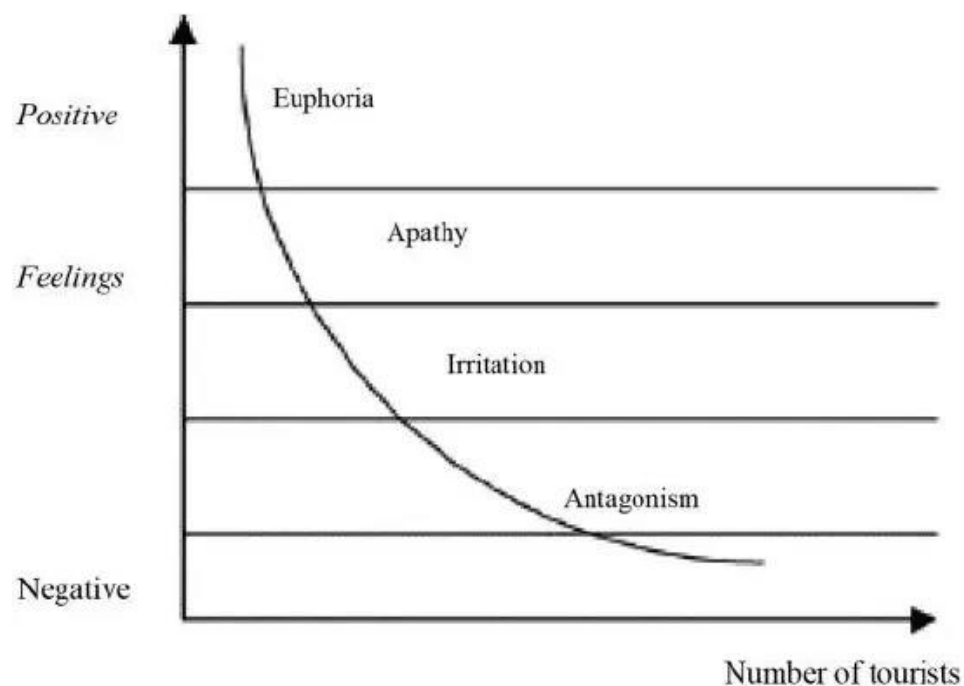
Is similar to a mission to raise awareness and adoption of the people, planet, profit framework in order for more businesses to achieve long-term success.



Above are the 17th goals of sustainability which The United Nations approved the Sustainable Development Goals in 2015 recognised as a plan to action for people globally, and the roll to mark five essential regions of concern by 2030: people, planet, prosperity, peace, and partnership. The most relevant, top key, to sustainable tourism are good health and well-being, clean water and sanitation, zero hunger, the climate

action, life below water, life on land, peace, justice and strong institutions. (United Nations, 2023)

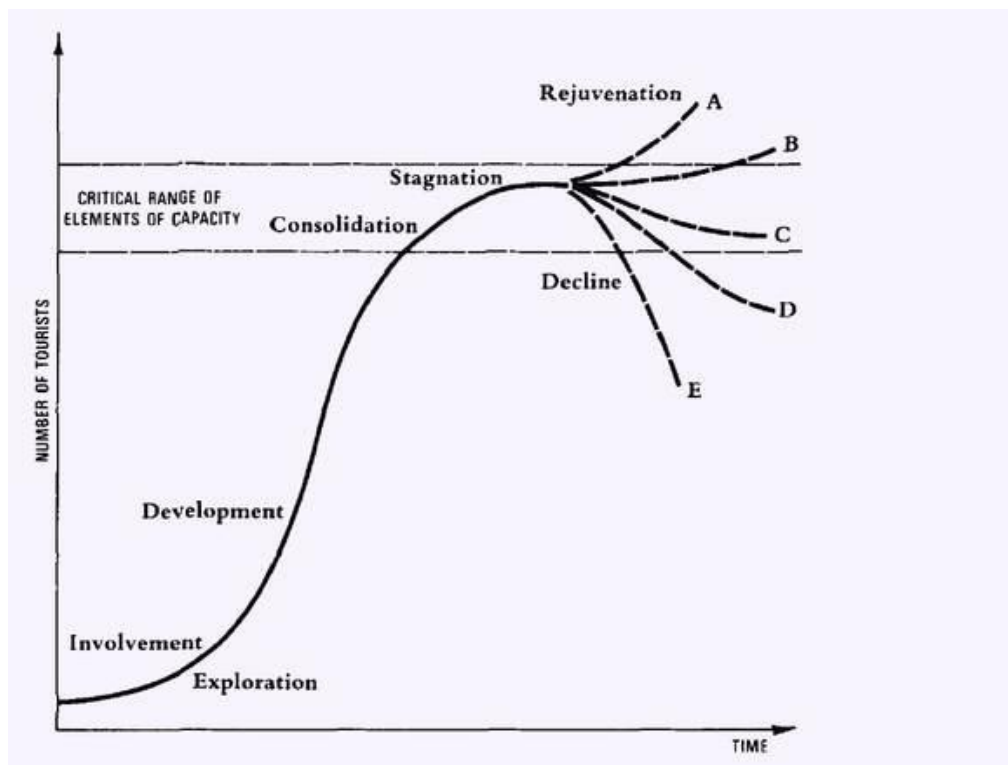
The Irritation-Index Model, commonly known as Doxey's Irridex Model, is a concept utilised in tourism and environmental sustainability. This model focuses on understanding the stages of the link between tourism and its environmental impacts, particularly in terms of community and destination irritation.



The usefulness of Doxey's Irridex Model in environmental sustainability comes from its ability to raise awareness about the potential detrimental effects of tourism and other activities on the environment and local communities. It emphasises the need of responsible and sustainable tourism practises, which can assist to reduce environmental deterioration and ensure the long-term well-being of both the destination and the local population. It urges the tourist industry to evaluate the environmental and social implications of their activities and to take steps to minimise harm while maximising benefits. By recognising and addressing the stages mentioned in Doxey's model, stakeholders in the tourism industry and other sectors can strive towards a more sustainable and harmonious cohabitation of economic development, environmental preservation, and community well-being. This model serves as a

reminder that achieving environmental sustainability is about more than simply economic growth; it is also about sustaining the well-being of people and ecosystems impacted by human activity. (Tourism Teacher, 2022)

Next to Doxey, In 1980, Prof. Richard W. Butler's work sparked a debate over tourist transport amplitude and sustainability. He recognised that tourism magnetism is fragile and must be carefully maintained so that they do not surpass their volume limits. The model of Butler represents the six-phases of reproduction what narrate the gradual development together with the existence circle of a holiday destination. However, in the sixth stage, Butler offers five possible outcomes ranging from complete regeneration to entire degeneration. (Dorn,n.d.)



Future recommendation

Sustainability is a vital concept for addressing our planet's environmental, social, and economic concerns. Here are some future guidance and trends to consider in order to enhance sustainability:

*Sustainable technology and innovations are critical for addressing environmental challenges. Alternative power sources, power-efficient infrastructure, plus ecologically friendly farming practises are all part of this. Continued investment in research and development in these areas is critical.

* The move to a circular economy framework is gathering speed. It entails decreasing waste, reusing items, and recycling resources to produce a more resource-efficient and sustainable system. Businesses should prioritise product longevity and consider recycling and reusing components.

* Sustainable Agriculture: The agriculture industry is critical to long-term sustainability. To promote soil health and minimise environmental impacts, future proposals include regenerative agriculture practises, precision farming, and reduced chemical inputs.

*Carbon Neutrality and Climate Action: Achieving carbon neutrality is a critical goal in climate change mitigation. To achieve net-zero emissions, governments, businesses, and individuals should prioritise reducing emissions and investing in carbon offset programmes and technology.

*Renewable Energy: Making the switch to renewable energy sources like solar and wind power is critical for lowering carbon emissions. The future should prioritise renewable energy infrastructure expansion, energy storage options, and system upgrading.

*Encourage electric vehicles (EVs), public transportation, and active transportation options such as biking and walking to reduce transportation's carbon footprint. Innovations in EV technology, charging infrastructure, and urban planning are critical.

*Avoid over tourism by traveling on off season holidays.

These guidelines and trends offer a comprehensive approach to sustainability, taking into account environmental, social, and economic factors. Putting these ideas into action will necessitate teamwork, innovation, and a shared commitment to a more sustainable future.

Can the hospitality industry ever be truly green?

While absolute sustainability in the hospitality business may be difficult, the industry may greatly improve its environmental practises and become much "greener." By applying a variety of tactic

and practises, what was mentioned above, the hotel industry can make significant gains in minimising its environmental effect. While it may be difficult for the hotel business to be totally green due to the intricacies of guest services and infrastructure, adopting and implementing these and other sustainable practises can result in significant gains.

The industry can strive for ongoing improvement by establishing and accomplishing sustainability targets, as well as adapting to changing environmental concerns and technology advancements. To achieve a greener hospitality industry, a mix of innovation, consumer demand, and legislative backing is required.

Conclusion

It's profitable to be green?

Yes, in the long run, becoming "green" or adopting sustainable practises in the hotel industry can be beneficial. While there may be some initial expenditures and investments connected with implementing eco-friendly projects, the potential for greater profitability stems from several factors: Many green practises, such as, electricity that uses less energy, climate control and heating technologies that use less fuel, water-saving policies, including minimising waste activities, can result in significant long-term cost savings. Lower utility expenditures and waste disposal costs help to increase operational efficiency.

Green practises may differentiate one hotel from other competitors and give a competitive advantage. Sustainability is a selling element that can make the resort more desirable to eco-conscious travellers.

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