Business Sustainability

It is easy to identify and at the same time challenging to measure a business’s social impact. To achieve sustainability, it is vital to understate the company effects on the environment and the society. Sustainability has three inter-linked dimensions: social, economic, and environmental. Most companies are supportive to a natural environment, have social goals, and also have an impact on the society in as far as the economy is concerned. Therefore, Companies should not be seen as a separate power since they are a part of the community. On the other hand, customer satisfaction, globalisation, and technological advances have related the need for higher productivity. In other words, Companies must strive to convert machine, materials, labour, and capital into services and goods. Some of the ways a Company needs to consider is using technology to improve operations, review the existing setup, and implement a continuous improvement attitude. This business project paper will try to examine the considerations that should be looked at by a company when it tries to put up a social impact as well as what it needs to check for the business to improve in operation.

The Considerations Looked at by a Company in the Attempt of Social Impact Creation

There’ve been noticeable shifts experienced in the manner of socialism in the past ten years. Nowadays, Companies think of the strategic driver of value as the social impact of the business (Epstein & Buhovac 2014, p. 35). The evolvement of social consequences from a pure public relation plays a significant role in the corporate strategy of creating and protecting values. This is majorly a trend that is mostly driven by millennial consumers. All this has been enabled via social media tools which in one way or the other have taken transparency and accountability to an elated height. A firm strategy integrates social impact across all units of the business and is utilised as an input to explore opportunities of the new market. Social impact is integral to the embedded strategy across of business units as well as the processes (Esteves, Franks & Vanclay 2012, p.18). Socially conscious markets and goods are developed by the firm.

Social impact is significant for some reasons. First, the characteristic of culture is that it is not inherited, but rather it is learned. Therefore, culture lies between the human nature and individual personality. Secondly, social impact can be shared since it exists in societies and groups. Also, social impact defines a Company’s behaviour, etiquette, and values.

Notably, the metrics of both social impact and financial metrics are considered and elevated alongside. Social implications play a significant role by helping a Company like Toyota remain competitive and identify new growth opportunities (Toppinen and Korhonen‐Kurki 2013, p. 53). Social impact is gradually becoming a growth strategy for Toyota Corporation hence the executive should make intentional choices. The social consequences of Toyota Company comprise of direct financial support for the people. Utilising the mobile technology, internal brainstorming before approaching the mobile market experts to bring them to life increases social impact (Asgary & Li 2014, p. 19). Nevertheless, designers towards the deals fall prey in that they possess too much attraction and doesn’t have the patience to process extensively so that the initiatives can be viewed through a meaningful point (Epstein & Buhovac 2014, p. 24).

Competition

Competition on a level ground is a healthy way of increasing business skills (Kirzner 2013, p. 73). Toyota Company has several competitors in the car selling market that has made them stronger with time. Some of the market competitors are Ford Motor Company, Nissan, General Motors, and lastly Isuzu. The competition within the motor, as mentioned above, vehicle manufacturing companies is seen in the type of vehicles they produce, their nature regarding cars, light commercial vehicles, heavy commercial vehicles, and heavy bus. Toyota Company does not deliver all of the above types of vehicles, and that is why the competitive companies might get a larger advantage of having a more significant sales advantage. Another competition is the vast markets in the society that each company has acquired globally. Not all businesses have the permits to export their products to various parts of the world.

Challenges

Like all other industries, motor vehicle manufacturing has several problems affecting its operations (Bain 2013, p. 67). Industrial regulations are so many, comprised from safety and health to waste disposal. Innovations and developing of products have become a massive issue due to the high pace that the world is moving. The gap between the skilled manufacturers and the incumbent ones is increasingly demanding. The companies with more money take the talented young producers (Klein, Schuh, & Triest 2003, p. 162).

Considerations

There are considerations which Toyota Corporation should consider while creating social impact. First, the Company should consider how good it is. There's dependably a parity of how "great" to be. Brammer, Jackson and Matten (2012, p. 83) ask, "Are we attempting to be excessively impeccable?" It costs quite a measure of cash and pushes to be legitimately straightforward, to be Fair Trade, to think profoundly about where our materials originate from and how the products are made. Be that as it may, Toyota likewise should reflect on how much the customer gets it. When is the company making a decent attempt and taking unavoidable losses? That is for every organiser to choose for him/her; it's a truly precarious and steady discussion for any company.

Secondly, the firm should consider how to measure impact. Measuring impact in a company is hard. It requires investment and cash, neither of which little organisations keep in wealth. Incidence and sustainable advancement take years to assemble, and the outcomes take years to see. Notwithstanding, speculators, media, and shoppers all need quick results to indicate. Making "impact" for advertising can make a decent sound bite or snatch a decent picture, yet it doesn't as a matter, of course, have quantifiable or enduring supportable effect (Toppinen & Korhonen‐Kurki 2013, p. 41). As a brand, Toyota should trust the best social impact it can have by enhancing the lives of their raw material suppliers who develop their natural raw materials and labourers who make their products. This is a multi-year duty to advancement programs that will have a genuine maintainable effect, yet that is difficult to impart in a soundbite to a purchaser (Epstein, & Buhovac 2014, p. 27).

These are all extreme inquiries the Company group manages each day. It's altogether conceivable to make a positive social effect. However, the challenges of likewise maintaining a fruitful business make the matter of social impact one with numerous detours, commentators and cynics. At last Toyota, Firm realises that influencing positive change in the firm by knowing where their products originate from and enhancing the lives of the employees who make it is sufficient to keep the company and the group going (Asgary & Li 2014, p. 54).

A company’s potential achievement is inseparably connected to its capacity to characterise its social mission and to quantify the social impact of the work that a company is doing (Esteves, Franks & Vanclay 2012, p. 74). Social effect is the impact of a company’s action is having on the group that it is serving. A confirm construct approach that centres in light of the coveted results will be the best approach.

Further, Toyota should consider monetary returns to the investors. Investors need an arrival on their speculation — a money related return. Indeed, "impact" financial specialists require an appearance. Indeed, seeking impact financial professionals can be harder than pursuing general speculators since they need both returns and quantifiable effect. Non-impact investors need an arrival in light of a decent plan of action or item (Toppinen & Korhonen‐Kurki 2013, p. 36). They take a gander at effect as a type of advertising (does your do great message contact the right gathering of people and change them?). Nonetheless, impact investors need mission incorporated with the plan of action, and they need an approach to give an account of the estimation of the effect (Brammer, Jackson, & Matten 2012, p. 72).

The other thing the Company should consider is being right opens up the subject of scrutiny. When a company’s brand is on creating a positive impact, it opens itself up to scrutiny. Ideally, a Company gets ignored when it maintains its status quo as well as saying nothing. The social mission raises expectations from investors, media, and consumers. It appears to be somewhat in reverse — keeping in mind the end goal to do great, a company needs to confront more significant hindrances and more grounded naysayers (Toppinen & Korhonen‐Kurki 2013, p. 93).

Also, the Company should consider how it is going to survive financially. Social ventures reinvest their benefits into the company they serve (Smith, Gonin, & Besharov 2013, p.46). Minding the end goal to manage them on a progressing premise there must be a suitable plan of action that creates benefits. By what method will Toyota produce benefits to accomplish its social mission? There are numerous cases of retail outlets, for example, bistros and shops being the premise revenue driven era in social ventures. Which model will be a good fit for a company? There are likewise subsidising hotspots for social endeavours (Smith, Gonin, & Besharov 2013, p. 85).

Consequently, Toyota should consider if other social enterprises are doing the work it intends to. If there is an existing social venture already that addresses the company’s particular vision in the business’s general vicinity might be worth revising its view (Smith, Gonin, & Besharov 2013, p. 28). The advantage will be that together the company can expand its social effect. A casual association with co-appointment between the two associations might be fitting.

Issues to be Addressed so as to Enhance Business Activities in the Company

Toyota faces an uphill as far as trade across borders is concerned. The United States of America is the primary host of Toyota’s business cross border. Notably, Toyota is putting up measures as it tries to improve synergy among cultures since it is a Corporation that is very sensitive to cultural barriers. In most cases, there is an inherent lack of communication between the home country and the host. Progressively, lack of information between the host and home country affects growth and development. To analyse cultural differences, Hofstede’s cultural model was examined. An extensive survey was carried out by Hofstede in the middle of 1970s where the theory of five-value dimension of culture was evolved (Venaik, & Brewer 2013, p. 71). In this method, the organization’s culture has been referred to as a system; that is shared among the members of the organisation. It is said that the employees act in a similar way if they are allied to a national culture. This clearly states that there are less internal conflict chances where people of the same religion are involved. A technique model used by Hofstede is paramount since it makes the managers of the various companies to maintain the relationship of the diverse cultures and also understand the difference between the behaviour and the sets of values (Venaik & Brewer 2013, p. 37).

Cultural Dimension in Japan and the United States

Power Distance

Power distance refers to the degree of societies’ acceptance to power level and equal societal distribution of power level. Hierarchical bureaucracies are preferred by the cultures of high power distance; great respect for the authority while autonomy and personal responsibilities are favoured by the low power distant (Ferrar & Brody 2015, p. 75). The United States does not accept power inequality. This is a different case in Japan since they do. Both countries are, however, below the world average (Brunet-Thornton, Koza & Bures 2016, p. 145).

Individualism vs. Collectivism

Forms of varied actions are showed by the level of the group interest and individualism. In collective culture, the needs of the group are more important than the needs of a person. On the other hand, individual culture has a nature of value free. Regarding individualism, the United States has been ranked as the best in the world (Ferraro and Brody 2015, p. 97). The United States people emphasise greatly on decision making and personal interest and also benefits that are positive. Comparing between the two, the one that has a culture that is collective is Japan. The preference of the Japanese is group decision-making. They also like working in groups as well as trying to seek the best group outcomes (Ferraro & Brody 2015, p. 234).

Masculine vs. Feminine

This tries to measure the degree of the society’s orientation goals. A male society views social status, money, success, and position. Contrastingly, a feminine culture emphasises on the quality of life and human relations (Ferraro & Brody 2015, p.78). In this instance, Japan’s society is considered as masculine. In other words, Japan’s culture is regarded as a male dominated culture since work takes priority over personal life.

Uncertainty Avoidance

Individuals are allowed to manage risks and innovations in cultures of high-risk avoidance. Therefore, having a secured job and the level of standardisation being high is indicated in a culture that its uncertainty is small. The cultural dimension by Hofstede, the important factor seen in both countries is avoiding the possibility (Venaik & Brewer 2013, p. 105).

Time Orientation

Time orientation proves that long standing is valued in many societies rather than short term. In cultures which have long-term time orientation can place strong importance on social obligations (Ferraro & Brody 2015, p. 83). Time orientation is one of the main cultural differences between the United States and Japan. The United States puts its focus on short-term outcomes while Japan mainly puts its efforts for the success of tomorrow as a long-term investment.

The Toyota’s strategy in the market is in constant improvement so as to align itself with the ever increasing customer demands in the host nations. The organisation is improving customer satisfaction by improving their terms of services and products (Pakdil & Leonard 2016, p. 176). The primary tools that are contributing immensely to Toyota success in the United States are the technology of the cellular technique, quality control and just in time. It is argued that the style of management in Japan has contributed significantly to the Toyota Corporation’s success in the United States (Pakdil & Leonard 2016, p. 375). Issues are not a one-time glitch at Toyota Corporation; the cause of all matters is looked in depth to avoid reoccurrence.

Japan’s attitude about quality is used in the company’s manufacturing section. This helps the company to operate on a principal of zero defects hence not releasing sub-standard goods to the market. To increase the Company’s success in the United States, the organisation should implement the zero defects principal (Pakdil & Leonard 2016, p. 115). Cultural acceptance should go hand in hand with every facet of the business. Despite having a strong culture value, the organisation should also have cultural harmony so as to serve the cross-border employees and customers. For instance, a majority of women in the United States have excelled in the corporate sector rising to the managerial positions (Pakdil & Leonard 2016, p.204). On the other hand, Japan is trying to help women rise to higher corporate levels although it has not been the case for the past period. Additionally, for the organisation to be a multinational agency, the top management should not be occupied by the Japanese only.

Further, the Toyota Corporation recruits individuals who are willing to have a long-term relationship with the firm. This is the most underpinning idea that helps the company to hire more productive and most committed employees in the United States (Pakdil & Leonard 2016, p. 97). Recruits who are more individualistic are not hired by Toyota in the USA because of the collectivist nature of the Japanese culture. The culture of the organisation affects the behaviour of the employees significantly since they feel they are an integral part of the Toyota Corporation. Eventually, they become more productive hence producing to the development and higher proceeds of the organisation.

In conclusion, the company should create social impact and adopt the same culture and cross-border culture. This will help the Corporation increase its market share in the United States as well as have a firm competitive analysis against their competitors such as the Ford, Volkswagen, Honda, and General Motors. The major sections all these Corporations compete for include the SUVs, luxurious cars, and the sedan. The Toyota Corporation has been able to compete favourably in the USA since it has cornered the majority of the market. It competes with other automobile companies by making quality brands, different car models, proper advertisement, and understanding and using the cross-border culture. Similarly, the Firm also integrates people of all races in the managerial positions hence making it a multinational company.

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