

Exploring the challenges and opportunities associated with climate change in business.

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ABSTRACT

Increasingly, companies are being asked to respond to the threat of climate change because it affects their position in the global community.

When companies can effectively integrate strategy, people, processes, and technology to achieve 4,444 climate-responsive initiatives, the result can be a powerful tool for creating long-term value. But what are the business effects of climate change, the focus of the research?

The different assessment of business effects of climate change is based on the difference between direct and indirect effects of climate change. So, the question becomes, how do direct and indirect differences affect entrepreneurship?

Some of these effects threaten sustainable high returns in a changing climate. What concrete actions can companies take to respond to the threats and opportunities of climate change? To support the business facts about the impact of climate change, a qualitative study was conducted firstly on business houses in Nepal and secondly in a global context. Business initiatives that respond to climate change are typically split across multiple functions, which risks fragmentation. Climate change has the potential to change parts of our planet, the context, and the assumptions on which businesses today typically operate. This change is due to both direct and indirect effects of climate change on business. Many business leaders feel a deep responsibility to respond to the urgent global challenge of climate change. But in addition to social responsibility, business leaders must also be aware of how climate change will alter market dynamics, competition, and profitability.

I. INTRODUCTION

Climate change is a widely discussed topic around the world. From world leaders to ordinary personalities, it is one of the most important global

misfortunes. Although the United Nations Climate Change Conference (COP15) held in Copenhagen in December 2009 failed to reach a binding agreement on climate change measures, businesses in both developed and developing countries are facing a paradigm shift.

According to the Green Journal. co. A 2020 UK paper states that climate change is "a long-term change in the Earth's typical weather patterns as temperatures rise and the occurrence of extreme storms increases". Furthermore, according to climate.nasa.gov (n.d.), "climate change is a long-term change in the average weather patterns that have defined the Earth's local, regional, and global climate. These changes have been observed to have a wide range of effects that are synonymous with the term."

So, climate change is not a new phenomenon that has just happened in our lifetime. It has been going on for decades. The main driver of climate change is unrelenting human activity, which has done more harm than good since the 19th century. This phenomenon is mainly due to the interaction of different fossil fuels, mainly coal, gas, and oil. In addition, methane and carbon dioxide are the main greenhouse gases that cause it. Although humans are collectively to blame for climate change, there is discrimination. Few countries produce much more than others. The top seven polluters alone (China, the United States, India, the European Union, Indonesia, Russia, and Brazil) accounted for about half of all global greenhouse gas emissions in 2020. This was known as the Established Global Framework: Rules and Regulations for Control, Prevent and Minimize Harm. The best known are the Sustainable Development Goals, the United Nations Framework Convention on Climate Change, and the Paris Agreement. Their main goals are to reduce emissions, adapt to climate impacts, and

finance the necessary changes. One of the most important questions to be answered is how will climate change affect business. Emissions volatility, transboundary pollution, industry-specific challenges, rising insurance costs deepening poverty, and shrinking supplies are the same result.

Furthermore, the effects require a recalculation of supply chain logistics, multiple marketing initiatives, overall financing and workforce, and distribution strategies. Small startups suffer more than large multinationals. Small businesses play a crucial role in job creation and the economy, but they also have an impact on the environment.

Unfortunately, many of these businesses lack the skills and resources necessary to assess and mitigate the negative effects they may have on the environment. We may not know the exact ways in which climate change affects us, but it is clear that it has complex environmental effects that impact businesses, society, and ecosystems. Governments try to mitigate its effects through extensive regulations companies used to be able to emit greenhouse gases without any cost, but they are now realizing that the financial and social costs of those emissions are high and heavy. As a result, companies that have been left out are at a severe disadvantage compared to companies that are currently developing strategies to reduce risk and gain a competitive advantage in a warming, carbon-constrained world.

Companies that continue to view climate change as only a corporate social responsibility issue, rather than a business problem, will face greater consequences. Of course, a company's climate policy is influenced by stakeholder expectations and social responsibility standards. However, the impact of climate change on business is now so significant and certain that ignoring it is no longer an option.

II. OBJECTIVE OF THE STUDY

Although there is a lot of information available about climate change, as a nation, we are still not fully equipped to tackle this issue. This is primarily because there is a lack of public awareness about the problem and the viable solutions that can be implemented. The critical need for effective education on the Earth system, as well as the human and behavioral dimensions of climate change and business, is underscored by the reality of global climate change.

The specific goals of this research are:

- Research is needed to determine how climate change and related socio-economic and cultural changes impact the lives of local people and businesses.
- It is important to identify the basic mechanisms and devise adaptation strategies to address these changes.
- The role of migration in different adaptation strategies should be assessed.
- Furthermore, it is important to investigate how migration can reduce or increase vulnerability to climate change and variability.
- Environmental impacts have become a crucial aspect of business operations. As society grows more concerned about the state of the environment, companies are under pressure to evaluate, intervene, and minimize their impact on nature. The environmental impact of businesses refers to the influence of their practices and products on the environment, which includes resource consumption, emissions, and the impact on climate change.
- The issues related to the environmental impact of businesses are extensive and include the depletion of natural resources, pollution of air, water and soil, destruction of habitats, emission of greenhouse gases, generation of waste, and loss of biodiversity. These issues not only pose a threat to the environment but also have severe social and economic effects. However, companies have started realizing the importance of addressing these environmental impacts and are actively seeking solutions.
- Production activities can greatly impact the environment and contribute to various environmental problems. Companies can affect the environment at every stage of the production process, from resource extraction to production and distribution, which can result in negative environmental consequences. The environmental impact of business operations is one of the primary concerns. Industrial production, particularly in sectors like manufacturing, energy, and transportation, can harm the environment.

SCOPE OF THE STUDY

As concerns about the environmental impact of businesses grow, proactive measures are necessary to minimize harm by incorporating sustainable habits into your daily routine, you can make a positive impact on the environment. Here are some effective strategies to reduce your carbon footprint:

- Conduct an assessment to determine the potential environmental impacts of a proposed project or action. This assessment should identify and evaluate the potential effects on the environment, including air, water, soil, wildlife, and human health.
- "Remember to conserve energy and water."
- ensure that you practice responsible waste management. It is important to dispose of waste safely and sustainably to protect the environment.
- Support sustainable products and businesses

III. REVIEW OF LITERATURE

Climate change is a major global challenge that affects various industries such as energy, water management, agriculture, transport, and construction. In urban areas, the labor market may experience job losses due to various factors such as displacement of workers, damage to commercial assets, disruptions in transportation and industrial infrastructure, and water shortages. However, climate change may also create new job opportunities by supporting the cultivation of new crops or enabling the sustainable use of natural resources. The effects of frequent extreme weather events and gradual climate changes also impact businesses, increasing uncertainty, posing risks to people and the economy, and imposing costs without implementing new policies, the macroeconomic costs resulting from market effects may increase between 1.0% to 3.3% per year by 2060, and between 2% to 10% by the end of the century. However, new business opportunities will arise that will encourage investment, technological innovation, and the development of new products and services that respond to environmental impacts and climate change. It is expected that the global market for low-carbon goods and services will grow to more than €4 trillion by the end of 2015, and the International Labor Organization estimates that up to 60 million jobs will be created by 2030. Tackling climate change is central to sustainability, job growth, and economic stability. Therefore, a clear, open, and credible policy and market framework is required, including measures to facilitate investments, protect and deploy innovative technologies, and promote employment.

The issue of climate change has created a tension between economic competitiveness and values such as natural beauty, poverty alleviation, cultural preservation, justice, and future generations. As a result, corporate rankings have shifted from being based solely on profitability to also considering these values. This change in

perspective has been brought about by various factors, including the availability of global warming data, discussions on corporate responsibility, and government regulations. Furthermore, concerns about moral decay have also contributed to this awakening. Businesses in both developed and developing countries are facing a significant shift as a result of the binding agreement on climate change measures reached at the United Nations Climate Change Conference (COP15). The Australian government has committed itself to reducing carbon emissions through policy initiatives such as the Carbon Pollution Reduction Scheme (CPRS), which aims to reduce emissions by 25% by 2020 compared to 2000 levels. The European Union (EU) has also pledged to reduce its emissions by 20 percent from 1990 levels by 2020. This commitment stands irrespective of whether or not a satisfactory international agreement is reached. As a result, companies will face profound structural impacts in the transition to a low-carbon economy. These effects will be felt in the short, medium, and long term, making it necessary for businesses to adapt accordingly.

Climate change is a significant and ongoing phenomenon that is already affecting businesses worldwide. It refers to the long-term alteration in Earth's typical weather patterns, resulting in rising temperatures and more frequent extreme weather events. Although not new, it has become more pronounced with the advent of industries 3.0 and 4.0. Small businesses are increasingly aware of the importance of this change and are taking proactive measures to ensure their sustainability and survival. Small businesses are particularly vulnerable to limited resources and international fluctuations such as supply chain disruptions and shortages of raw materials. This article examines the impact of climate change on small businesses and outlines the steps they can take to mitigate the catastrophic consequences. Small businesses play a vital role in the economy by creating jobs, but they also have a significant impact on the environment. Unfortunately, they often lack the necessary skills and resources to assess and mitigate their negative impacts. Therefore, companies must implement preventive measures to mitigate the negative effects of climate change and ensure their sustainability.

Climate change poses a significant challenge to global businesses, as many countries lack the funds and resources to invest in environmentally friendly practices. This crisis is causing several negative impacts on global trade,

including emissions volatility, transboundary pollution, industry-specific challenges, rising insurance costs, psychological stress, poverty, and reduced supplies. The main driver of climate change is high energy intensity, which leads to higher emissions. As the global population and GDP per capita increase, so do the emissions, and people use common resources regardless of their depletion. Transboundary pollution is difficult to prevent because air and water pollution can spread from neighbouring countries. Sector-specific challenges include skiing, agriculture, wine production, energy, and commercial fishing, which are all at greater risk due to global warming. Insurance companies are also affected by this crisis, and the increase in insurance costs can affect their results. Psychological stress is another major concern, as climate change-related weather events have been linked to depression, anxiety, and post-traumatic stress disorder. The crisis also exacerbates poverty and potential risks such as lack of access to clean water, physical hazards of extreme heat, rising sea levels, and the closure of local businesses.

Financial institutions are taking active steps towards achieving zero emissions, but it is important for them to also consider the natural ecosystem, including water, minerals, farmland, and pollinators. As providers of capital and advisors, financial institutions are in a unique position to identify risks, finance smart interventions, and unlock new growth opportunities. By managing nature, they can facilitate a just transition that supports human rights, social inclusion, and poverty eradication. To achieve these goals, financial institutions must develop a comprehensive environmental strategy that ensures the health and long-term growth of the planet. Climate warming, an anthropogenic phenomenon, is causing increasingly frequent and severe natural disasters. The Intergovernmental Panel on Climate Change (IPCC) warns that warming above 1.5 degrees will result in an increase in extreme weather events and accelerate chronic changes. To prevent these consequences, global greenhouse gas emissions must be reduced to zero by 2050. Although the IPCC acknowledges that this goal is achievable, it will require unprecedented changes in all societies.

The Paris Agreement, which was signed by nearly all countries in 2016, has the objective of combating climate change and preventing irreversible changes in the earth's ecosystem. Over 70 national and regional authorities have implemented carbon taxes, and seven exchanges in

Southeast Asia require ESG reporting. With the increasing awareness of climate change and consumerism, the demand for sustainable products is changing, with 38% of global consumers willing to pay a higher price for products made from sustainable materials. For businesses, innovation is essential in terms of climate-friendly and sustainable development, as it creates new opportunities for product and service design and channels more money into research and development. To reduce emissions and stabilize supplies, operational efficiency is critical for companies, while attracting, engaging, and retaining talent are crucial benefits. Companies that support local communities are more likely to retain millennial employees. The availability of capital for sustainable investment has increased by 34 percent between 2016 and 2018, reaching over \$30 trillion. Investors are recognizing and addressing the risks and opportunities of climate change, and growth is likely to continue in the coming years.

Climate change is a significant environmental issue that has drastic impacts on both natural and socio-economic environments. It is expected to intensify in the coming years, which can lead to business opportunities that promote economic growth and help mitigate the effects of climate change. These opportunities may arise due to new climate conditions, regulatory frameworks for climate change management, changes in consumer behavior, and technological innovations. The focus of this report is to explore business opportunities that may emerge as a result of climate change in the southeastern Mediterranean and Greece within the next 10-20 years. Investment opportunities arising from climate change within economic sectors require a reduction in production costs and an increase in demand. Regulatory frameworks for industrial products that manage climate change can provide a competitive advantage over other sectors. The sectors covered in this report include renewable energy, infrastructure, finance, insurance, organic agriculture, biofuels, food and beverage, telecommunications, and tourism. In summary, climate change presents significant business opportunities in the SE Mediterranean region and Greece within the next 10-20 years. These opportunities provide growth potential and a competitive advantage in sectors such as renewable energy, infrastructure, finance, insurance, organic agriculture, biofuels, food and drink, telecommunications, and tourism. However, climate change also brings risks to businesses, such as greenhouse gas regulations, changes in attitudes,

evolving product markets, and competing activities. The physical effects of climate change, such as sea-level rise, changes in temperature, and weather patterns, can also impact businesses' processes, fixed assets, and resource availability. Unfortunately, only a few companies are keeping an eye on the impact of climate change on their businesses.

Climate change can bring opportunities for businesses, such as disruptions to construction sites and material deliveries due to extreme events or damage to transportation infrastructure. Additionally, it can also provide opportunities for companies by reducing downtime due to frost, extending construction time, and creating new product markets. Changes in temperature and precipitation in agriculture can affect the viability of crops and encourage the development of new crops and farming techniques suitable for changing climates. In the tourism sector, winter tourism and ecosystem use opportunities have declined, but have been replaced by an expansion of spring and summer recreational opportunities. The insurance industry is not immune to the physical effects of climate change, but there are opportunities to adapt by developing and marketing new products, helping homeowners and businesses reduce losses, and improving corporate image. Companies that identify and analyze emerging risks sooner have a better chance of avoiding or mitigating potential losses.

Despite efforts to adapt, the effects of climate change will persist and affect countries with fewer resources the most. It's crucial to acknowledge and consider these potential risks when making decisions. Climate change is a pressing issue in the 21st century that affects not just industry and government, but also civil society. The German government plans to shut down all nuclear power plants by 2022, while the British government is considering building more nuclear power plants. The different views on the role of nuclear power in mitigating climate change and achieving a low-carbon economy reflect the divisions in political debates and businesses regarding investments in clean technology, renewable energy, electric cars, low-carbon living, green investment banks, and carbon capture and storage. Although the literature on the effects of climate change on business and industry has grown, many studies have failed to accurately describe the dynamic interactions between governments and businesses. The growing awareness of greenhouse gases and the impact of

climate change on society has led to calls for companies to take action to combat climate change.

Climate change is an issue that affects businesses worldwide and the market. Regulations are currently being developed to change carbon prices at all levels of the local and global economy. These new regulations will affect the price and availability of energy and create ripples throughout the value chain. The impact of greenhouse gas (GHG) regulations is similar to the impact of the 1970s oil crisis on the electricity industry. These regulations will change key aspects of business strategy, including production economics, cost competitiveness, investment decisions, and the value of different types of assets. It is crucial for companies to separate their emotions from their business sense and take action now. Signals of this market shift are emerging, and regulations are being introduced worldwide. In 2004, Russia ratified the Kyoto Protocol, which obliges industrialized nations to reduce their greenhouse gas emissions by 5.2% from 1990 levels between 2008 and 2012, becoming the 126th country to do so.

Many countries are failing to meet their greenhouse gas reduction targets. However, discussions are already underway to consider the next steps in the post-2012 framework. In 2007, representatives from the G8 countries and major developing countries met in Washington to reach an agreement that all countries must come to a consensus on targets to reduce emissions of greenhouse gases. This study highlights that the benefits associated with reducing the impact of climate change vary based on different levels of mitigation. While some studies use dollars as a metric to express the full impact of climate change, this can be challenging to apply to non-market sectors or underestimate the impact in developing countries. The study looks at literature on the global impacts of climate change in specific sectors, focusing on global impacts up to 2100 and emphasizing regional impacts. The main indicator of climate change is the change in global average temperature (GMT), which can vary widely and includes changes in regional climate and climate change. The study analyzes various studies to determine if damage increases as GMT increases, if there are thresholds below which there are almost no effects, or if there is a parabolic relationship, i.e. positive effects followed by a positive sign. The findings can help decision makers understand the distribution of these impacts and make more informed decisions about mitigation measures. Climate change poses a significant risk for all

societies, and developed countries invest \$100 billion annually to combat it and support sustainable development in developing countries. However, the United States' refusal to sign the Paris Agreement has created uncertainty about global action to curb climate change. Organizations must adapt to climate change or focus on mitigating it, and they must mobilize internally to adopt environmental management measures and low-carbon management practices. The climate change situation also creates business opportunities, 33% of which will materialize within the next three years. It's crucial to understand how organizations respond to these opportunities and challenges, as big data management has risen to the forefront, as it can transform business practices. A green approach to IT can affect overall revenues and companies. The successful implementation of environmental practices depends on organizational efforts and capabilities, including big data and predictive analytics.

IV. FINDINGS AND DISCUSSION

Our research covers various aspects related to how to start or grow businesses while facing the challenge of climate change. In this article, the authors explain that climate change is a significant challenge for businesses worldwide and requires them to adopt environmentally sustainable approaches. This includes reducing emissions, using resources efficiently, and reducing waste. By limiting emissions, companies can minimize their environmental footprint, save energy costs, and create more jobs. The authors also suggest that companies should consider voluntary initiatives, corporate responsibility, capacity, and technical advice. By implementing these proactive measures, companies can contribute to a more sustainable future.

The authors discuss how climate change will affect companies in the short, medium, and long term and how they should develop new frameworks for transitioning to a low-carbon economy. According to our research, transitioning to a low-carbon economy is one of the best ways to increase a country's overall productivity, but the transition is likely to be challenging.

In comparison to our thesis, the articles provide valuable insights into the opportunities and challenges that small businesses face. The authors discuss how climate change is a global phenomenon that has a significant impact on society, especially small businesses. Their research aims to understand how climate change affects small businesses and what measures can be taken

to mitigate its negative effects. They explain that mitigation can be achieved if governments and small businesses take concrete actions and adopt ecological practices in their business philosophy, operations, and overall approach to managing climate change.

This article highlights seven ways climate change affects global trade, such as emissions volatility, transboundary pollution, industry-specific challenges, rising insurance costs, psychological stress, worsening poverty, and reduced supplies. Our research has revealed some additional effects, including physical inconveniences and disruptions, supply chain disruptions, and increased operational costs.

Financial institutions play a crucial role in business growth. This article explores how financial institutions could help transition to a more sustainable world if they paid attention. The article explains how financial institutions play an essential role in combating climate change. This article describes how different countries are working to combat climate change and the initiatives they have taken to achieve this. This article helped us better understand the approaches different economies are taking toward climate change.

The article on climate change and business opportunities was helpful for our research as it discusses the various opportunities that can arise due to climate change. The article highlights that climate change is already having a significant impact on the natural and socio-economic environment, and this impact may worsen in the coming decades. However, this adverse environment can create new business opportunities that can help the economy grow and ultimately reduce the impact of climate change. Changes in climate conditions, climate change management frameworks, shifts in consumer behavior, and technological developments can all provide business opportunities.

Similarly, articles on how climate change affects businesses help us understand the problems that businesses face. Climate change has significant implications for businesses beyond the obvious consequences for buildings and operations. Leading companies have begun to consider climate impact risks as part of their assessments of other climate risks, such as compliance with potential climate legislation, shareholder and consumer views, and the impact of greenhouse gas restrictions on fuel availability and costs. However, due to the uncertainty of future projections and the long-term nature of changes, companies often overlook the physical dangers of climate change.

Companies making long-term capital investment decisions and those where weather and climate are critical to production are particularly vulnerable.

This passage discusses climate change and its impact on businesses and governments. While many companies and governments are taking steps to address climate change, their efforts are not enough to reverse its effects. The article highlights how different countries are dealing with climate change and the need for companies to separate their emotions from their business decisions. The study covers the period up to 2012, and the negotiations on the post-2012 framework were ongoing.

The review examines research on the links between the increase in global average temperature and its effects on sensitive sectors such as leisure, tourism, and energy. However, there is little research on the global impacts of climate change, and studies use different measures, making it difficult to combine results. Some studies do not address key factors such as extreme weather or climate changes, and some assumptions lead to distortions. The article analyzes the opportunities and challenges of climate change, identifies organizational responses, and considers research needs. The goal is to manage big data to increase economic potential and reduce related challenges, moving towards a more sustainable society.

V. RESEARCH METHODOLOGY

- The assumption that many high school science teachers do not teach climate change, even if it is relevant to their content standards, is being tested in this project. The hypothesis is that
- The problem mentioned above is related to the lack of time, will, and/or resources of many teachers in the United States. Climate change is a topic that has recently been the subject of scientific debate, and this debate continues to some extent. As part of my research, I intend to look at the scientific theory controversy surrounding climate change and how certain people speculate that global warming has

human causes. Through my research, I plan to confirm that the topic of climate change is absent from the nation's classrooms more than it should be. I also aim to explain the existing issues of debate in the science of climate change and explore the possibilities for educators to participate in such a debate.

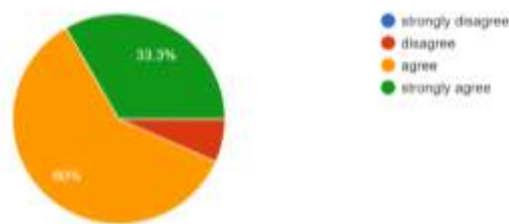
- The Race to Zero has caught the attention of both nations and companies. This is happening just in time, as the most recent report from the UN's Intergovernmental Panel on Climate Change warns that greenhouse gas emissions must reach their maximum level by 2025 at the latest, to avoid the most dangerous and irreversible effects of climate change.
- Governments and businesses are making efforts to reduce carbon emissions, but there is another challenge that management is not giving enough attention to. Many CEOs, especially in non-coal industries, are not paying enough attention to the physical and transition risks that a changing climate presents to their businesses. These risks can be significant and cannot be ignored.

VI. Assumptions of the research

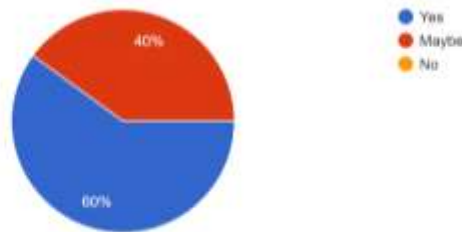
- One conglomerate anticipates that severe weather events could amount to losses of hundreds of millions of dollars per year by 2030, with the majority of risks present in its supply chain and beyond its direct control.
- One conglomerate anticipates that severe weather events could amount to losses of hundreds of millions of dollars per year by 2030, with the majority of risks present in its supply chain and beyond its direct control.
- Such climate risks are not just worrisome challenges for CEOs and businesses. other leaders, but also deeply human challenges.
- It is important to consider slow growth scenarios in the development of future scenarios and to analyze the possibility of slow growth trends in climate policy..

VII. QUESTIONNAIRE

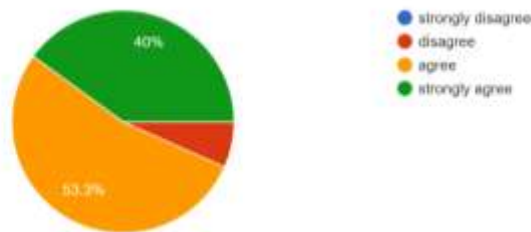
1. Do you think climate change poses a threat to businesses?



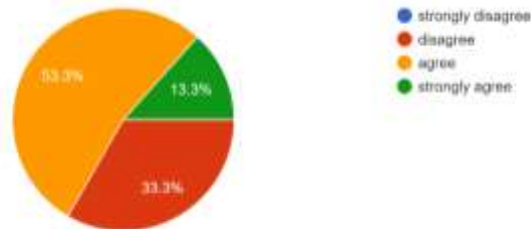
2. Do you think climate change would help in opening up new business opportunities?



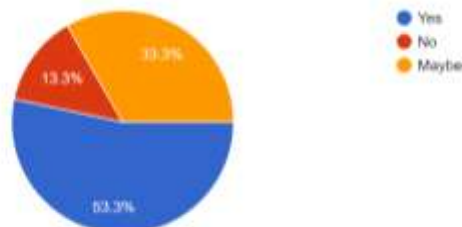
3. Do you believe that if corporations adopt more environmentally responsible practices, global warming will be reduced?



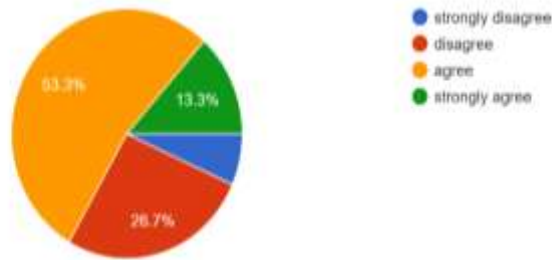
4. Do you think converting into an eco-friendly world is expensive?



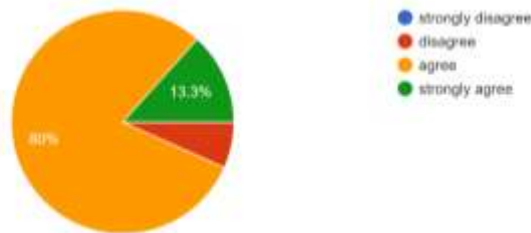
5. would it be wise for financial institutions to pay more attention to the opportunities climate change will bring?



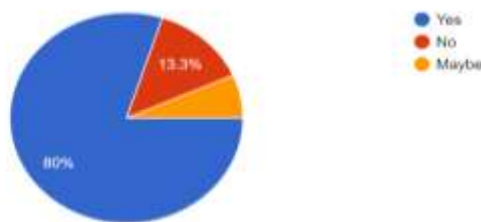
6. Changes in temperature and precipitation patterns will affect agricultural viability and drive the creation of new crop strains and farming practices adapted to the changing environment, do you agree?



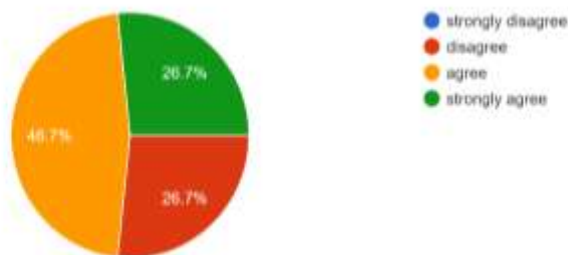
7. do you think business activities are disrupted due to climate change?



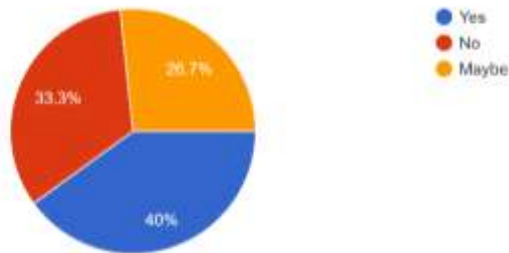
8. do you think companies should work towards lowering their carbon footprint"? *carbon footprint is the total amount of greenhouse gases (including...e and methane) that are generated by our actions.



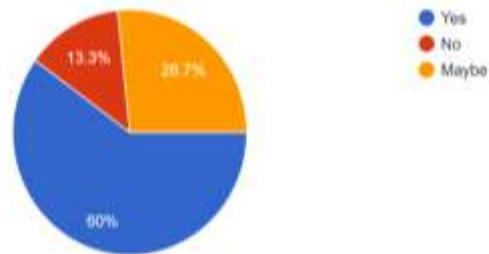
9. Do you believe that small businesses are the ones who are most impacted by climate change?



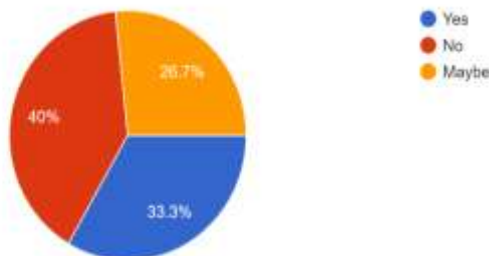
10. Do you believe that complying with international climate standards will provide businesses with a fresh image in the eyes of their shareholders?



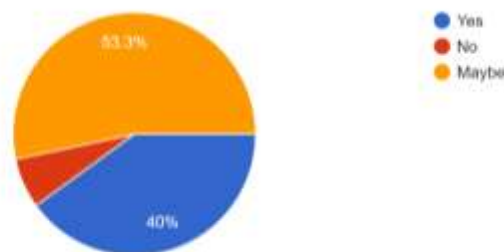
11. Do you believe businesses that abide by the males will enjoy greater benefits than those that do?



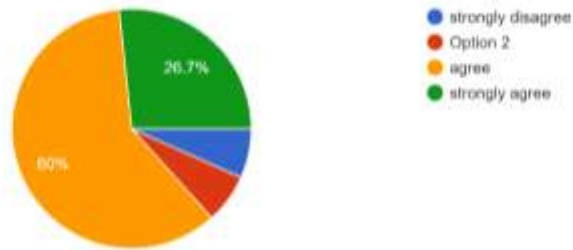
12. Are you aware of the global policies or Initiatives taken by various organizations to reduce climate change/global warming?



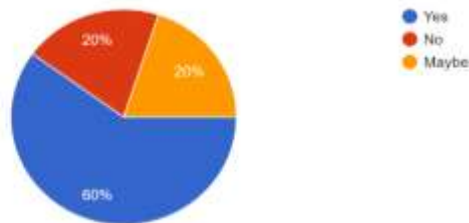
13. do you think businesses are the major contributors to climate change?



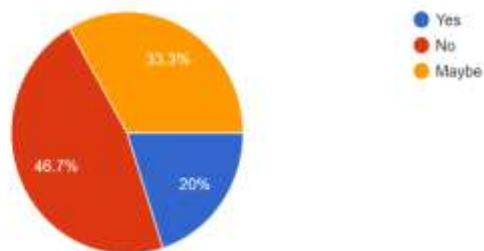
14. do you believe climate strategy is important for companies?



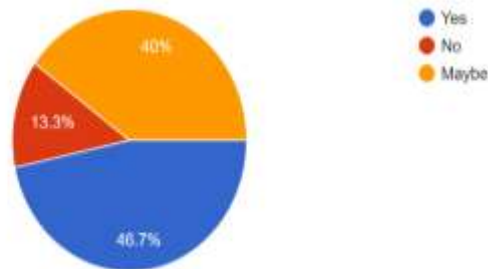
15. do you think shifting into a more sustainable world will affect businesses?



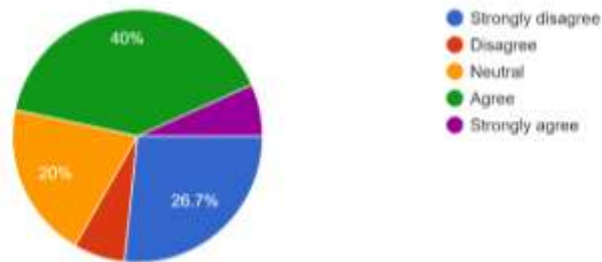
16. do you think businesses will face losses if they move into an eco-friendly environment?



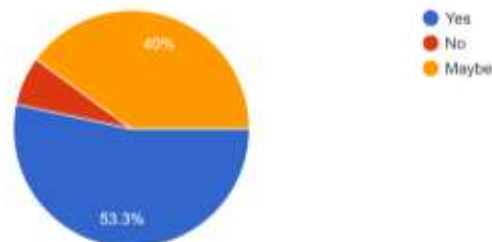
17. do you think the demand for eco-friendly businesses will grow?



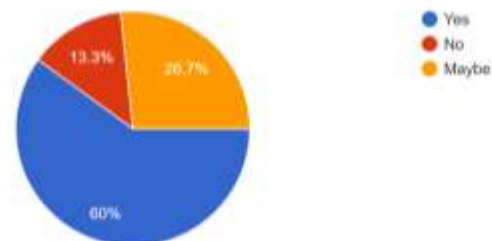
18. If more people start supporting eco-friendly businesses wouldn't it be a risk to the current businesses?



19. Do you think that our society will support the new businesses that have been opened as a result of climate change?



20. do you think if there was more awareness in people, they would start supporting eco-friendly businesses?



VIII. DATA ANALYSIS AND INTERPRETATION

- The survey indicates that a significant portion (60%) of respondents believe that climate change will lead to new business opportunities. Additionally, the perception is that a transition to a sustainable world will have a substantial impact on businesses, with eco-friendly practices being seen as a means to mitigate global warming. More than half of the participants expressed the opinion that financial institutions should prioritize opportunities arising from climate change. Furthermore, there's recognition that agricultural viability will be influenced by the effects of climate change. These findings suggest a growing awareness of the multifaceted impact of climate change on businesses and the need for strategic responses.
- 60% of people agree and the rest 33.3% people strongly agree that climate change poses a significant threat to businesses. The impacts can manifest through disruptions in supply chains, increased operational costs due to extreme weather events, regulatory changes, and shifts in consumer preferences towards environmentally responsible products and services. Businesses that fail to adapt to or mitigate these changes may face financial risks, reputational damage, and increased vulnerability to market dynamics. Recognizing and addressing the challenges posed by climate change is crucial for long-term sustainability and resilience in the business world.
- 60% of people have a common view about that Climate change poses serious risks, but it also

creates opportunities for businesses to innovate and provide solutions. Sustainable technologies, renewable energy, and eco-friendly products are areas with potential growth. However, it's crucial to address climate change primarily as a global challenge requiring mitigation and adaptation rather than viewing it solely through a business lens.

- 40% of people strongly agree that corporate adoption of environmentally responsible practices can contribute significantly to reducing global warming. Companies implementing sustainable initiatives, reducing emissions, and adopting eco-friendly practices can have a positive impact on the environment. However, collective global efforts, including government policies and individual actions, are essential for meaningful progress in addressing climate change.
- People do believe that The transition to an eco-friendly world can involve initial investments, but over time, sustainable practices often prove to be cost-effective. While there might be upfront expenses for implementing green technologies or eco-friendly processes, businesses can benefit from reduced operational costs, increased energy efficiency, and improved resource management. Additionally, as demand for sustainable products and services grows, businesses can have economic opportunities in this transition. Overall, the long-term benefits and positive environmental impact are often considered valuable, even if initial costs are involved.
- According to the survey 53.3% population believes that it would be wise for financial institutions to pay attention to the opportunities arising from climate change. Investing in sustainable projects, green technologies, and environmentally responsible businesses can not only contribute to addressing climate issues but also provide financial returns. Integrating climate considerations into financial strategies is increasingly seen as a prudent approach, considering the growing emphasis on sustainability in the global economy.
- More than 50% of people think changes in temperature and precipitation patterns can indeed affect agricultural viability. To adapt to these shifts, the development of new crop strains and farming practices resilient to the changing environment becomes crucial. Scientific advancements and innovative agricultural techniques will play a vital role in ensuring food security in the face of climate change.
- 80% of the survey showed that companies should work towards lowering their carbon footprint. Reducing greenhouse gas emissions is crucial in mitigating climate change. Adopting sustainable practices, investing in renewable energy, and implementing eco-friendly initiatives can contribute to a more environmentally responsible business model and help combat the impact of climate change.
- 46.7% of people believe that small businesses would have a huge impact but as climate change impacts can affect businesses of all sizes, smaller enterprises often face unique challenges due to limited resources for adaptation and resilience. Small businesses may be more vulnerable to extreme weather events, supply chain disruptions, and increased operational costs. However, the impact can vary depending on the industry, location, and the specific measures taken to address climate-related risks. It emphasizes the importance of supporting smaller businesses in developing strategies for climate resilience.
- 60% of people think that shifting towards a more sustainable world will significantly impact businesses. Companies that embrace sustainability can benefit from consumer preferences, regulatory incentives, and cost savings associated with eco-friendly practices. Conversely, businesses that fail to adapt to sustainability trends may face challenges, including reputational risks and potential regulatory constraints. The transition to a sustainable world is reshaping the business landscape, emphasizing the importance of environmental responsibility.
- 33.3% of people are aware of the initiatives, 26.7% of people are unsure and the rest 40% people are not even aware of any of the initiatives as of the last knowledge update in January 2022, there were several global policies and initiatives aimed at addressing climate change. Major agreements include the Paris Agreement, where countries committed to limiting global temperature increases, and various sustainable development goals. Numerous organizations, both governmental and non-governmental, contribute to these efforts through policies, research, and initiatives focused on reducing greenhouse gas emissions, promoting renewable energy, and fostering sustainable practices.

- There are several global initiatives and policies to address climate change. Some notable ones include:
 1. Paris Agreement: A landmark international accord where countries pledged to limit global warming to well below 2 degrees Celsius above pre-industrial levels.
 2. United Nations Framework Convention on Climate Change (UNFCCC): An international treaty providing the framework for global cooperation on climate change.
 3. Renewable Energy Initiatives: Various countries and organizations have committed to increasing the share of renewable energy in their energy mix, promoting sources like solar, wind, and hydropower.
 4. The Green New Deal: Proposed in various forms by different countries, this initiative aims to address both economic inequality and climate change by investing in sustainable infrastructure and technologies.
 5. Global Carbon Pricing: Efforts to establish a price on carbon emissions to incentivize businesses and individuals to reduce their carbon footprint.
 6. Sustainable Development Goals (SDGs): The United Nations' SDGs include Climate Action (Goal 13), emphasizing the need for urgent action to combat climate change and its impacts.
 7. Carbon Neutral and Net Zero Commitments: Many countries and companies have pledged to become carbon neutral or achieve net-zero emissions by a certain target year.
- These initiatives represent just a snapshot, and ongoing efforts are dynamic, with new policies and commitments emerging. For the latest developments, it's recommended to refer to current sources and official announcements.
- The shift towards a more sustainable world will significantly impact businesses. Companies that proactively adopt sustainable practices often gain a competitive edge. 60% of the survey believed it. This shift can influence consumer preferences, attract environmentally conscious customers, and enhance brand reputation. Additionally, changing regulations and increasing awareness of environmental issues may require businesses to adapt their operations to align with sustainability goals. Embracing sustainability can also lead to innovation, cost savings, and long-term resilience for businesses in a rapidly evolving global landscape.
- Only 46.7% of the people agree that the demand for eco-friendly businesses is likely to grow. As environmental awareness increases and concerns about climate change become more prominent, consumers are increasingly seeking products and services that align with sustainable and eco-friendly practices. This shift in consumer preferences can drive a growing market for businesses that prioritize environmental responsibility. Companies that demonstrate a commitment to sustainability may not only meet the demand of conscious consumers but also position themselves favorably in a market that values environmentally friendly practices.
- 53.3%: The societal support for businesses addressing climate change can be substantial. As awareness of environmental issues grows, there is an increasing demand for products and services that contribute to sustainability. Businesses focusing on renewable energy, eco-friendly practices, and climate solutions may receive positive support from consumers who prioritize environmental responsibility. Moreover, governments and institutions are often introducing policies and incentives to encourage the growth of such businesses. While challenges may exist, overall, there is a trend toward supporting ventures that contribute to addressing climate change.
- Creating more awareness among people: 60% believe that increased awareness often correlates with greater support for eco-friendly businesses. As people become more informed about environmental issues, climate change, and the impact of their consumption habits, there is a growing tendency to favor businesses that demonstrate a commitment to sustainability. This awareness can influence consumer choices and drive demand for products and services that prioritize eco-friendly practices. Education and communication about the environmental consequences of various industries can contribute significantly to fostering a more sustainable consumer culture.

IX. CONCLUSION AND RECOMMENDATION

Companies can improve their resource productivity by increasing energy efficiency, which will ultimately reduce their costs. Climate change can also inspire innovation and the development of new products and services that are less carbon-intensive and can help reduce carbon emissions.

Unfortunately, the world's growing population continues to burn large amounts of fossil fuels and clear large forests, resulting in an increase in the concentration of carbon dioxide and other greenhouse gases in the atmosphere. This change in Earth's atmosphere is likely to cause major climate disruptions and global changes. Climate extremes and variability are already having devastating effects on human health and ecological systems, and global warming is likely to amplify these effects. Climate change will also impact the viability of forests and other natural areas, the distribution of fresh water, and agricultural productivity.

The world is currently experiencing concentrations of greenhouse gases that exceed those seen during human civilization and levels not seen on the planet for millions of years. This is happening in a very short period, in geological terms. The faster the climate changes, the less time ecological and socio-economic systems have to adapt, increasing the possibility of unexpected events. Due to the long time gap between cause and effect and effect and remedy, it is wise to act now to slow the rate of change. Investing in protecting the Earth's climate today can ensure a better future for our children and grandchildren, where the increased greenhouse effect does not drastically alter the world they live in.

Companies need to assess their climate risk and be adaptable. They should examine their supply chain risks, identify areas of risk, prioritize adaptation areas, and provide their supply chain stakeholders with the necessary technical skills and financial support to adapt. Companies can use their investment and innovation capabilities to develop and expand products and services to enable society to live sustainably in the new climate reality. This includes investing in research and development, building ecosystems that foster innovation, and scaling new adaptive solutions. Successful adaptation requires the cooperation of society, and managing climate change requires partnership between all sectors of society. Companies can engage in multi-stakeholder efforts to advance climate change adaptation, from policy development with governments to advocacy with industry players, community leaders, academia, development agencies, and others.

X. LIMITATIONS AND FUTURE SCOPE

Climate change presents both challenges and opportunities for businesses. Rising temperatures, extreme weather events, and

changing ecosystems pose risks to supply chains, infrastructure, and operations. Businesses may face increased costs due to resource scarcity, disruption of production, and the need for adaptation measures. Regulatory changes aimed at mitigating climate change can also impact industries.

On the flip side, addressing climate change offers opportunities for innovation and sustainable practices. Companies investing in renewable energy, efficient technologies, and eco-friendly products can gain a competitive edge. As consumer awareness grows, there's a rising demand for environmentally responsible products and services, providing a market for businesses embracing sustainability. Moreover, adapting to climate challenges can enhance resilience, ensuring long-term viability. Businesses that proactively integrate climate considerations into their strategies are better positioned to navigate the evolving landscape, contributing to both environmental and economic sustainability.

The study on the impacts of climate change on businesses acknowledges several limitations. Firstly, the complexity of climate systems poses challenges in precisely predicting regional business vulnerabilities. Data gaps and inconsistencies hinder comprehensive analysis. Additionally, the study's temporal scope may not capture long-term impacts, and the dynamic nature of climate change requires continuous monitoring.

Future research could focus on refining climate models for more accurate predictions, incorporating socio-economic factors in assessing business resilience and exploring innovative adaptation strategies. Longitudinal studies can provide a deeper understanding of evolving patterns, aiding proactive business planning. Collaboration between researchers, businesses, and policymakers is crucial to enhance data accessibility and develop effective mitigation measures. Overall, addressing these limitations and advancing research can contribute to a more robust framework for businesses to navigate the challenges posed by climate change.

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