New business models linked to applied ESG concepts

Novos modelos de negócios vinculados a conceitos ESG aplicados

Nuevos modelos empresariales vinculados a conceptos ESG aplicados

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Lukáš Blažek
Ph.D.
VSFS University of Finance and Administration, Czech Republic
Prague
blazek.lukas@mail.vsfs.cz

ABSTRACT
Currently, more and more companies are focusing on integrating environmental, social and governance (ESG) principles into their business models. This trend is not only a response to increasing regulations and expectations from investors and customers, but also an effort to achieve long-term sustainability and competitive advantage. ESG concepts include a wide range of activities, from reducing greenhouse gas emissions and efficient use of resources, through ensuring fair working conditions and promoting diversity, to transparent management and ethical business. The implementation of these principles often requires innovative approaches and the adaptation of traditional business models. For example, new business models that focus on ESG may include a circular economy where waste is minimized and recycling maximized, or a focus on renewable energy sources and reducing the carbon footprint. Companies also invest more in social programs such as developing local communities and improving working conditions, which contributes to their positive perception in society and strengthens their brand. The presented article on the topic "New business models in connection with applied ESG concepts" focuses on how new business models that integrate ESG concepts can contribute to business sustainability and long-term economic growth. We will explore the different approaches and strategies that companies use to achieving ESG goals, and how these strategies affect their performance and reputation in the market.ESG (Environmental, Social, and Governance) represents a set of criteria that companies use to evaluate their sustainability and ethical impacts.ESG principles not only help companies meet legal requirements and expectations investors, but they also bring a number of benefits, such as increased customer loyalty, better reputation and greater attractiveness for talented workers.Companies that successfully implement ESG strategies are better prepared for future challenges and can become leaders in their industry.

Keywords: ESG concept, circular economy, shared economy, non-financial reporting, innovation, sustainability, new business models, European Union

RESUMO
Atualmente, cada vez mais empresas estão se concentrando na integração de princípios ambientais, sociais e de governança (ESG) em seus modelos de negócios. Essa tendência não é apenas uma resposta às crescentes regulamentações e expectativas de investidores e clientes, mas também um esforço para alcançar a sustentabilidade e a vantagem competitiva de longo prazo. Os conceitos de ESG incluem uma ampla gama de atividades, desde a redução das emissões de gases de efeito estufa e o uso eficiente de recursos, passando pela garantia de condições de trabalho justas e promoção da diversidade, até a gestão transparente e negócios éticos. A implementação desses princípios geralmente requer abordagens

inovadoras e a adaptação de modelos de negócios tradicionais. Por exemplo, novos modelos de negócios que se concentram em ESG podem incluir uma economia circular em que os resíduos são minimizados e a reciclagem maximizada, ou um foco em fontes de energia renováveis e na redução da pegada de carbono. As empresas também investem mais em programas sociais, como o desenvolvimento de comunidades locais e a melhoria das condições de trabalho, o que contribui para sua percepção positiva na sociedade e fortalece sua marca. O artigo apresentado sobre o tópico "Novos modelos de negócios em conexão com os conceitos de ESG aplicados" concentra-se em como os novos modelos de negócios que integram os conceitos de ESG podem contribuir para a sustentabilidade dos negócios e o crescimento econômico de longo prazo. Os princípios ESG não só ajudam as empresas a atender às exigências legais e às expectativas dos investidores, mas também trazem uma série de benefícios, como maior fidelidade do cliente, melhor reputação e maior atratividade para trabalhadores talentosos. As empresas que implementam com sucesso as estratégias ESG estão mais bem preparadas para os desafios futuros e podem se tornar líderes em seu setor.

Palavras-chave: conceito ESG, economia circular, economia compartilhada, relatórios não financeiros, inovação, sustentabilidade, novos modelos de negócios, União Europeia

RESUMEN
En la actualidad, cada vez más empresas se centran en integrar los principios medioambientales, sociales y de gobernanza (ASG) en sus modelos de negocio. Esta tendencia no es sólo una respuesta a las crecientes normativas y expectativas de inversores y clientes, sino también un esfuerzo por lograr la sostenibilidad a largo plazo y una ventaja competitiva. Los conceptos ASG incluyen una amplia gama de actividades, desde la reducción de las emisiones de gases de efecto invernadero y el uso eficiente de los recursos, pasando por la garantía de unas condiciones de trabajo justas y el fomento de la diversidad, hasta la gestión transparente y la ética empresarial. La aplicación de estos principios requiere a menudo planteamientos innovadores y la adaptación de los modelos empresariales tradicionales. Por ejemplo, los nuevos modelos empresariales que se centran en ESG pueden incluir una economía circular en la que se minimicen los residuos y se maximice el reciclaje, o un enfoque en las fuentes de energía renovables y la reducción de la huella de carbono. Las empresas también invierten más en programas sociales como el desarrollo de las comunidades locales y la mejora de las condiciones laborales, lo que contribuye a su percepción positiva en la sociedad y refuerza su marca. El artículo presentado sobre el tema «Nuevos modelos de negocio en relación con los conceptos ASG aplicados» se centra en cómo los nuevos modelos de negocio que integran los conceptos ASG pueden contribuir a la sostenibilidad empresarial y al crecimiento económico a largo plazo. ESG (Environmental, Social, and Governance) representa un conjunto de criterios que las empresas utilizan para evaluar su sostenibilidad y sus impactos éticos.Los principios ESG no sólo ayudan a las empresas a cumplir los requisitos legales y las expectativas de los inversores, sino que también aportan una serie de beneficios, como una mayor fidelidad de los clientes, una mejor reputación y un mayor atractivo para los trabajadores con talento.Las empresas que aplican con éxito estrategias ESG están mejor preparadas para los retos futuros y pueden convertirse en líderes de su sector.

Palabras clave: concepto ESG, economía circular, economía compartida, información no financiera, innovación, sostenibilidad, nuevos modelos de negocio, Unión Europea

1 INTRODUCTION

The aim of the present contribution is to determine new business models that arise under the influence of applied ESG concepts. Furthermore, also point out the new needs in the field of requirements for the qualifications of people in these models and, last but not least, managerial skills. They will be the guarantee of the success of modern companies. We can now talk about the rapid development of these

areas of management.

The goal is to determine, based on the meta-analysis, how the application of ESG concepts leads to innovations in business and the creation of new business models that focus on sustainability, social responsibility and effective management.

The actual creation of values is then based on the integration of process-oriented activities both within the company and including its wide environment consisting of suppliers, cooperators, trade intermediaries, logistics and other services up to the final customer. This article does not present precise and unequivocal conclusions, but points to the necessity of constantly dealing with the development of new business models under the influence of new factors that will significantly affect the operation of companies. The development of managerial skills and knowledge, circular and shared economy trends and, last but not least, the need to monitor the development of Industry 4.0 must be taken into account. SE affects traditional industry. However, every significant innovation naturally brings changes to established structures and, among other things, to rules. Technical-technological changes affect the labor market and it is nothing extraordinary and new. If company management is able to grasp these tendencies and is able to show its progressive thinking, then the digitization of jobs will bring benefits rather than limitations.

The digital realm enables companies to dominate new markets and reveal the hidden potential of value creation with the help of new partners, not only manufacturers, but traders, service providers and, last but not least, consumers. Nowadays, few companies are competitive without the participation of their own employees and external partners. For the effective functioning of enterprises, a comprehensive connection of the human resources management system and increasing their technological level is essential. Implementation and use of new business models is not possible without talented people. The combination of technological and human resources ensures the company's competitiveness and together increase its future profit.

2 LITERATURE REVIEW

The content of the article is devoted to the topic "New business models in relation to applied ESG concepts". You can find mainly professional articles and studies on the field of ESG issues. The primary source is Official Publications and EU Directives. In particular, "European Commission - Guidelines on Non-Financial Reporting" (2017), this document provides detailed guidance on how companies should disclose non-financial information related to ESG criteria. Furthermore, "Taxonomy: Final report of the Technical Expert Group on Sustainable Finance" (EU Technical Expert Group on Sustainable Finance, 2020), this report provides a detailed overview of the EU classification system for environmentally sustainable economic activities. For a deeper understanding of the ESG issue, there are a number of high-quality literary sources that address various aspects of environmental, social and governance criteria. It should be noted that there is not yet a large number of professional publications focused directly on the

researched issue (new business models and ESG concepts). A detailed overview of the used literature and authors is given at the end of the article.

3 METHODOLOGY, GOAL AND PURPOSE OF RESEARCH

The stated objective of the paper was achieved by implementing the following scientific methods and organizational principles. In order to achieve the output, a search was carried out of available relevant literature and studies dealing with the issue of the applied ESG concept of sustainable economy and corporate governance in these areas. Furthermore, a meta-analysis was carried out, which collectively analyzes data from several sub-independent studies. The goal is to determine how the application of ESG concepts leads to innovations in business and the establishment and emergence of new business models. This article is a partial output of research currently being carried out at the University of Finance and Administration. The name of the project is "The importance of sustainable business and the application of ESG criteria in business practice", where the main goal of the project is, based on analyzes of the economic and social environment in the Czech Republic, to prepare an overview of the state of sustainable business and the applied ESG concept in companies and to establish recommendations for the implementation of this concept . A questionnaire survey will be carried out in a corporate environment in the Czech Republic (companies from various business sectors will be represented). Based on the outputs, it will be necessary to establish recommendations for the implementation of an environmental and social business strategy.

ESG concept

Currently, more and more companies are focusing on integrating environmental, social and governance (ESG) principles into their business models. This trend is not only a response to increasing regulations and expectations from investors and customers, but also an effort to achieve long-term sustainability and competitive advantage. ESG concepts include a wide range of activities, from reducing greenhouse gas emissions and efficient use of resources, through ensuring fair working conditions and promoting diversity, to transparent management and ethical business.

The implementation of these principles often requires innovative approaches and the adaptation of traditional business models. For example, new business models that focus on ESG may include a circular economy where waste is minimized and recycling maximized, or a focus on renewable energy sources and reducing the carbon footprint. Companies also invest more in social programs such as developing local communities and improving working conditions, which contributes to their positive perception in society and strengthens their brand.

This article focuses on how new business models that integrate ESG concepts can contribute to business sustainability and long-term economic growth. We will explore the different approaches and strategies that firms use to achieve ESG goals and how these strategies affect their performance and

reputation in the marketplace. ESG is a set of criteria that companies use to assess their sustainability and ethical impacts.

ESG criteria (abbreviation for **Environmental, Social, and Governance**) are standards according to which investments and business activities are evaluated in terms of their impact on the environment, society and the way the company is managed. They are especially important in the area of responsible investment and business, where investors and companies want to ensure that their activities contribute to sustainable development and positively influence the world (Gelles, 2023).

The individual components of ESG can be briefly listed:

1. Environmental (E):

- Energy efficiency - how effectively the company uses energy.
- Emissions - production of greenhouse gases and pollutants.
- Conservation of natural resources - management and protection of natural resources such as water and forests.
- Biodiversity - impact of activities on ecosystems and species diversity.
- Climate change - taking into account the risks associated with climate change and efforts to mitigate it (Kell, 2018).

2. Social (S):

- Working conditions - ensuring safe and fair working conditions.
- Human rights - respect for human rights within the company and with suppliers.
- Equality and diversity - promoting equal opportunities and an inclusive work environment.
- Involvement in the community - the company's contribution to local communities and its social responsibility.
- Consumer protection - transparency and ethics in dealing with customers (Peterdy, 2022).

3. Government (G):

- Management and management of the company - management quality, supervision and structure of the company's management.
- Ethics and compliance - ensuring compliance with laws and internal rules.
- Anti-corruption measures - fight against corruption and unethical practices.
- Relations with shareholders - transparent and responsible dealings with investors and shareholders.
- Remuneration of management - transparency and fairness in the remuneration of company management (Lee, Raschke, Krishen, 2023).

Nowadays, ESG criteria are becoming increasingly important not only for investors who want to invest in sustainable and ethically managed companies, but also for companies themselves who want to improve their reputation and contribute to long-term sustainability.

The ESG concept has its roots in broader sustainable development initiatives that emerged in the mid-20th century. The origins of the modern ESG movement can be traced back to the adoption of the Brundtland Report in 1987, which defined sustainable development as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs (Academia, 297). This final report is the result of four years of work by the Commission, which took place under the leadership of Norwegian Prime Minister Gro Harlem Brundtland between 1983 and 1987. The study was published in 1987 by Oxford University Press. It was presented to the 42nd session of the UN General Assembly (The UN General Assembly). In the 1990s and the beginning of the 21st century, the first specific standards and frameworks for assessing corporate sustainability began to appear (Oxford, 1987).

Significant milestones

In 2006, the Principles for Responsible Investment (PRI) were adopted and promulgated by the UN to provide investors with a framework for integrating ESG factors into their investment decisions. In 1997, the Global Reporting Initiative (GRI) was established (Adams, 2022). This non-profit organization has developed one of the most widely used sustainability reporting standards. In 2015, more than 190 countries committed to measures to mitigate climate change, increasing the pressure on companies to engage in environmental protection (Paris Agreement). Today, ESG has become an integral part of the business strategies of many companies.

Current trends

Investment in green technologies, where companies increasingly invest in renewable energy sources, electric cars and other technologies that reduce their ecological footprint. The growing emphasis on transparency and reporting is leading companies to regularly publish reports on their ESG activities and impacts. Other trends include inclusion and diversity. Companies are increasingly focusing on creating inclusive work environments and promoting diversity at all levels of the organization.

New reporting requirements where many companies now publish ESG reports or integrate ESG metrics into their annual reports to demonstrate their commitment and progress in these areas.

The ESG assessment is also related to this. Various organizations provide ESG ratings that rate and rank companies based on their ESG performance (Zsóka, Vajkai, 2018).

All of this changes regulations and standards. Governments and international bodies are increasingly mandating ESG disclosure and setting standards for corporate governance and environmental practices.

ESG has evolved from a niche interest into the mainstream of the global business and investment community, reflecting a broader shift towards sustainable and responsible capitalism. ESG principles not only help companies meet legal requirements and investors' expectations, but also bring a number of benefits, such as increased customer loyalty, better reputation and greater attractiveness for talented workers. Companies that successfully implement ESG strategies are better prepared for future challenges and can become leaders in their industry.

Conditions in the European Union

In the European Union (EU), ESG criteria play a significant role and are regulated and supported by a number of directives and initiatives that aim to promote sustainable and responsible business across member states. The EU is actively trying to improve transparency, promote sustainable development and limit the negative impacts of business on society and the environment (EY, 2024).

Here are some of the key ESG initiatives and regulations in the EU:

1. Non-Financial Reporting Directive (NFRD):

This directive requires large companies (with more than 500 employees) to disclose information related to non-financial factors, including the environment, social aspects, human rights, anti-corruption measures and other ESG-related areas. The aim is to increase transparency and enable investors to better understand ESG risks and opportunities (EU, 201).

2. EU Taxonomy:

The EU taxonomy is a classification system that defines what is considered an environmentally "sustainable" activity. This tool is intended to help direct investments to activities that support the EU's climate goals and to ensure that investors have a clear and comprehensible overview of the environmental impact of their investments (EU, 2021).

3. Corporate Sustainability Reporting Directive (CSRD):

This directive, which will gradually replace the NFRD, expands the scope of companies obliged to report on ESG factors and tightens the requirements for published information. It also extends the reporting obligation to smaller companies and ensures that this information is verified by independent auditors (KPMG, 2024).

4. EU Action Plan for Financing Sustainable Growth:

This plan includes several initiatives aimed at promoting sustainable financing. The aim is to reorient capital flows towards sustainable investments, integrate sustainability into risk management and

promote transparency and long-term orientation in financial and economic activities (ec.europa.eu, 2017).

5 Sustainability Disclosure Regulations (SFDR):

This regulation requires financial institutions and investment companies to disclose how they incorporate ESG factors into their investment decisions and the sustainability impacts of their investment activities (ec.europa.eu, 2019).

6. EU climate change objectives:

The EU has set ambitious targets in the fight against climate change, including a commitment to reduce greenhouse gas emissions by 55% by 2030 and achieve climate neutrality by 2050. ESG criteria play a key role in supporting these targets, particularly through responsible investment and sustainable business practices .

The EU therefore seeks to create an environment where ESG criteria are not just an optional standard, but an important element regulated by laws and directives that aim to contribute to a more sustainable and responsible business environment across Europe.

Challenges and opportunities

The implementation of ESG concepts brings a number of challenges. One of them is the need to balance short-term financial goals with long-term sustainable strategies. There is also the challenge of measuring and reporting ESG performance, which requires transparent and reliable metrics.

On the other hand, ESG concepts open up new opportunities for growth and innovation. Businesses that successfully integrate ESG into their business models can gain a competitive advantage, improve their reputation and attract new investors and customers. Sustainable practices also often lead to greater efficiency and cost savings.

The application of ESG concepts significantly influences new business models and contributes to innovations in the business activity of companies. Shifting to sustainable and responsible practices is not just a response to external pressure, but a strategic choice that can bring long-term benefits.

Businesses that embrace ESG as an integral part of their business model will be better prepared to face future challenges and take advantage of new opportunities on the way to a sustainable future. Certainly, one practical example might be a company that switches to manufacturing and selling products that meet ESG criteria. For example, a company in the food industry that starts using renewable energy sources in its production infrastructure (environmental factor) also introduces ethical principles into its supply chains, such as requirements for fair wages and safe working conditions (social factor). This firm can also improve governance practices by transparently communicating its efforts to achieve these goals and engaging in communication with stakeholders such as shareholders, employees, and the public

(governance factor).

This approach not only complies with ESG concepts, but can also bring competitive advantages by attracting customers who prefer ethical and sustainable business, while reducing the long-term risk and costs associated with insufficient application of ESG principles.

The implementation of ESG concepts in new business models represents a key step towards a sustainable future of global trade. Improving environmental, social and governance standards is not only an ethical obligation, but also a crucial factor for the long-term viability of businesses. Innovative approaches and responsible business practices not only increase the competitiveness of companies, but also strengthen their position in the eyes of interested parties. It is imperative that companies continue to actively respond to increasing public and regulatory pressure and develop strategies that combine economic growth with ongoing care for the planet and society.

New business models associated with applied ESG concepts

The application of ESG concepts leads to innovation in business and the creation of new business models that focus on sustainability, social responsibility and effective management. Here are some examples of new business models linked to ESG:

1. Circular Economy

This model focuses on minimizing waste and maximizing the use of resources. Instead of a linear model of "create-use-throw away", companies try to implement closed loops, where products, materials and raw materials are constantly recycled and reused (Blazek, 2022). Companies like Patagonia or IKEA invest in recycling materials and repairing products to reduce their environmental impact.

2. Sharing Economy

The sharing economy involves the sharing of resources and services between individuals and businesses, thereby reducing overconsumption and promoting more efficient use of available resources. As Blažek states, "a modern shared economy can generally be defined as prioritizing access to durable goods and factors of production through digital platforms without personal ownership of these assets. It is a free online market that helps to make more efficient use of currently free production factors with economic, ecological and social benefits ”(Blazek, 2020).

3. Sustainable Finance

This model includes investments and financial products that support projects and businesses that meet ESG criteria. The goal is to redirect capital to areas that bring positive social and environmental impacts (Blazek, 2020). For example, green bonds finance projects focused on renewable energy sources,

reducing emissions or protecting natural resources.

4. Benefit Corporations

B Corporations are companies committed to high standards of social and environmental performance, accountability and transparency. This model combines profit with a positive impact on society and the planet. Ben & Jerry's and Allbirds are examples of companies that operate as B Corporations and actively promote social and environmental sustainability.

5. Collective action and cooperation

This model focuses on the collective use of resources between individuals and organizations. Companies are creating platforms that enable the sharing, exchange or collaboration of products and services, leading to greater efficiency and reduced environmental impact. For example, Zipcar offers car-sharing services that reduce the need for car ownership and thus the total number of cars on the road (Pwc, 2024).

6. Energy Communities

It is a model that allows groups of people or organizations to jointly produce, consume and share energy, often from renewable sources. This approach increases energy independence and promotes the use of clean energy. Communities using solar panels to collectively produce and consume electricity or microgrids in remote areas (McGrath, Gomstyn, 2024).

7. Digital platforms for sustainability

These platforms use data, artificial intelligence and blockchain to monitor and optimize companies ESG performance, track supply chains and increase transparency in business processes (KPMG, 2024). Platforms like EcoVadis offer ESG performance assessments of supply chains and help companies improve their ESG practices.

8. Carbon Neutral Companies

There are companies that commit to reducing their greenhouse gas emissions to zero, often by offsetting residual emissions by investing in climate protection projects or through carbon capture technologies. For example, Microsoft has committed to becoming a carbon negative company by 2030.

9. Green financing

Companies obtain financing through so-called green bonds or loans, which are tied to the achievement of certain environmental or social goals. These are bond issues where the proceeds are used

exclusively to finance ecological projects. These models not only help companies increase their social responsibility and sustainability, but also offer new opportunities for growth and innovation in the context of global challenges such as climate change, social inequalities and ethical management (Deloitte, 2024).

Requirements for the qualification of people in the application of new business models in relation to the applied ESG concepts

When implementing new business models within ESG concepts, it is crucial to have qualified experts who have a wide range of skills and knowledge. This qualification is essential for the effective application of ESG principles and for the use of modern technologies such as artificial intelligence. Here are the main requirements for people's qualifications in this context (PwC, 2024).

1. ESG knowledge and skills

In knowledge of ESG principles, professionals should have a deep understanding of ESG principles and norms, including environmental regulations, social standards and governance structures. Furthermore, it is the ability to perform sustainability analysis and create strategies to improve the ESG performance of the organization (KPMG, 2024). Knowledge of relevant standards and regulations is also important. Which is awareness of international standards and regulations such as GRI (Global Reporting Initiative), SASB (Sustainability Accounting Standards Board) and others that influence ESG reporting (KPMG, 2024).

2. Technical skills

Technical skills include Data Science and Analytics. This involves knowledge of data analysis methods, statistics and machine learning in order to effectively use AI tools for monitoring and improving ESG performance. Data processing and interpretation, which is the ability to collect, clean and interpret data from a variety of sources, including environmental and social data. An understanding of technologies that can support ESG goals, such as emissions tracking systems, recycling technologies or supply chain transparency platforms.

3. Management and strategic skills

Strategic planning is the ability to develop and implement ESG strategies and business models that are aligned with corporate goals and regulations. Project management skills are important for effective planning and implementation of ESG projects and initiatives. Furthermore, the ability to communicate and report. Which means effectively communicating ESG goals, results and plans both internally and externally. This includes the creation and presentation of ESG reports and sustainability reports.

4. Ethical and legal knowledge

An understanding of the ethical standards and legal regulations associated with ESG and the ability to ensure that all of the organization's activities comply with these standards are key. Another area is risk management. It is the ability to identify and manage risks associated with ESG factors and ensure their integration into company policies and procedures.

5. Soft skills

Leadership and teamwork is the ability to lead and motivate teams to achieve ESG goals, as well as effective collaboration with various departments and external partners. Then creative thinking and innovation. It is the skill to find new and innovative approaches to achieve ESG goals and adapt business models to changing conditions and trends.

6. Education and professional development

Continuous education, i.e. ongoing education and professional development, so that professionals are up to date with current trends, technologies and changes in the field of ESG. Obtaining relevant certifications, such as sustainability certifications (e.g. LEED, ISO 14001) or training in ESG reporting and compliance, is also important.

These qualification requirements are essential for the successful integration of ESG principles into business models and for the effective use of technologies that support sustainability and responsible management. Organizations should invest in the training and development of their employees to ensure that their teams have the necessary skills and knowledge to achieve ESG goals.

Managerial skills for new business models in relation to applied ESG concepts

The introduction of new business models linked to the ESG (Environmental, Social and Governance) concept is today a key factor for the sustainable development and long-term success of companies. Managers who want to successfully navigate this area should have several key skills:

1. Strategic thinking and planning

It is about the ability to adapt ESG business models. Managers must understand how ESG factors influence business strategy and how they can be integrated into long-term planning. Furthermore, analyze the impacts and opportunities and be able to identify them for improvement in the field of ESG and recognize the risks associated with non-compliance with ESG standards.

2. Leadership and communication

Ability to lead a team in ESG initiatives. Be able to motivate and manage a team to achieve ESG goals and integrate these principles into daily work. Effectively communicate ESG strategy and results to stakeholders, including investors, customers and employees.

3. Innovation and adaptability

It is important to support and drive innovation that contributes to sustainable development and responsible business. Be flexible and adaptable. Respond quickly to changes in regulations and trends in the field of ESG (Blazek, 2022).

4. Analytical skills

Ability to monitor and evaluate ESG performance through metrics and indicators. Prove data-driven decision making. Use data for informed decisions regarding ESG strategies and their implementation.

5. Knowledge of regulations and standards

Orient yourself and have an overview of ESG standards. Knowledge of current ESG regulations, standards and best practices, such as global standards or local regulations. Implement and maintain procedures to ensure compliance with ESG regulations and standards.

6. Financial and economic skills

Effective cost-benefit evaluation. It is the ability to analyze the costs and benefits of implementing ESG initiatives and assess their financial impact. Next, obtain and effectively redistribute resources, effectively manage budgets to support ESG goals.

7. Stakeholder engagement

Or managing stakeholder relationships. This involves building and maintaining positive relationships with stakeholders, including customers, suppliers and communities, and effectively communicating ESG values. The art of gaining support and cooperation. Ability to negotiate and gain support for ESG initiatives from various stakeholders.

8. Crisis management

Identify and manage potential ESG risks and crises, including environmental accidents or labor compliance issues. Not only to understand ESG crisis situations, but also to react quickly to them and minimize their impact on the company.

9. Ability to learn and develop

Continuously educate yourself on new ESG trends, technologies and best practices. Support and facilitate the education and development of employees' skills in the field of ESG. These skills will help managers not only effectively implement new business models, but also ensure that their organization will be successfully adapted to changing requirements and expectations in the area of sustainability and responsible business (Blazek,2021)

4 CONCLUSION

In recent years, the idea of sustainable business has been increasingly promoted in the EU, which is business that respects environmental, social and economic aspects and that strives to achieve long-term sustainability and prosperity. Responsible and sustainable business must be primarily built on the business side, because otherwise companies would at the expense of legislative requirements, they were not profitable. Italy's Bocconi University in Milan conducted a survey among a thousand SME companies in Europe regarding their approach to sustainability. While 14% of companies had implemented such a strategy in 2020, in 2022 there were already 26% of companies. Another 28% of companies definitely or rather planned to implement the strategy in the coming years. A full 81% of Ipsos Reputation Council members say that poor ESG performance has material consequences, and 55% agree that ESG has fundamentally changed the way their business operates. The right sustainable business strategy thinks about how to remain relevant to customers in the future and thus gain a much-needed edge over the competition. The motivation for ESG transformation should therefore be primarily the desire to do things differently, a commitment to people and the planet as a whole. Adapting to new trends requires changes in thinking, changes in approach to other process participants, and at the same time not betraying the basic idea, which is and always will be orientation towards the end customer. In order to achieve optimal results in the company, not only the necessary professional knowledge in the field of management methods and modern technologies is important, but also a proper understanding for the permanent organization of the production business process focused on the customer's requirements. It is clear from the presented article that the given issue - New business models in connection with the applied ESG concepts is becoming an independent branch of management. It has its own specifics and risks, and it is necessary to know and be able to manage them. So we are witnessing the development of a new field of management. As the article suggests, it will be important to learn and implement new styles of managerial competencies and knowledge for managing companies in the coming period. The importance of research in the areas of economics described here will grow. It is necessary to follow trends, to be able to estimate whether and which will significantly influence the operation of companies and to react flexibly with the preparation and implementation of new necessary innovations.

Research limitations and recommendations for future work

The article on the topic "New business models in connection with applied ESG concepts" focused on how new business models that integrate ESG concepts can contribute to business sustainability and long-term economic growth.

A limitation is the application of the addressed issue primarily in the Czech Republic. Another possible research and development of the researched issue is to find out how the application of ESG concepts will lead to innovations in business and to the introduction and emergence of new business models on a European and subsequently global scale.

The importance of research in this area of economics will grow. From the perspective of strategic business management, it is necessary to monitor trends, be able to estimate whether and which of them will significantly affect the operation of companies, and respond flexibly with the preparation and implementation of new necessary innovations.

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