

Sustainability is not just a buzzword

The future is being accelerated with the introduction of 5G and the internet of things, and this means that companies will need to update and refresh their existing technology package, but what about the lifecycle of the technology? Shouldn't we all be concerned with using products that can be repurposed and reused?

Temps de lecture : minute

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Shiny and new is great but it's time companies, corporations and their C-suite started taking accountability for their E-waste and energy efficiency. Surely it can't be possible to both give to those in need (globally) and make money? Well, the answer is easier than you think!

I had the pleasure of having an hour's video call with Frances Weston, and it was an hour bursting full of insight. Frances is Managing Director, Head of UK & Ireland Technology Asset Finance, Econocom. She is a powerful, smart, friendly woman with great values of diversity and women's equality within both the workplace and the world. It is, in fact, her strong feelings for corporate social responsibility that led her to join Econocom in March 2020.

Frances traded places with corporate jobs in banking, for a company that actively cares about sustainability, reusing products, giving back to those that need it, as well as making a profit. Surely the two can not be synonymous? However, as I found out by speaking with her, the bottom line and helping others can indeed be one and the same.

Econocom: An introduction

Econocom offers a subscription model for servicing the technology needs of companies, as well as providing the financing for them. This flexible model allows companies to rent the best equipment, and refresh it, whilst at the same time anything no longer needed gets repurposed and reused. In short, they provide an E-waste plan.

As Weston says we “redistribute using brokers with the same values as us” So laptops, computers etc might make their way to schools, or to Africa to help businesses and/or schools grow out there, or even to charities. “It’s impactful but there's a way for you to create revenue and do the right thing.”

She continues; “we make sure that software providers and partners have a way to better project and manage energy efficiency with whatever products we rent and provide credit for.”

In making businesses energy efficient and in dealing with the legwork, Weston continues “we believe there is secondary value in everything.” They believe in disposing of things in their life cycle by the “best possible means, what that refers to is that we (also) disassemble for parts... but what we won't do is irresponsibly dispose of it’.

Circular economy

According to the Global E-waste monitor 2020 report from the United Nations, the world gets rid of 53.6 million metric tons of waste annually. Companies are often bandying about the idea of being sustainable, but which of them actually has an E-waste plan? Which of them is being as energy-efficient, and environmentally friendly as they profess to be?

Weston is clear in her feeling that companies have to be held accountable

and that usually means the C-suite elite have to do more. As Weston states: “Having positive social impact and having carbon neutral effect it's not something that is at the top of their agenda” that indeed companies want to “look and feel tech-specific, but they don't look at that lifecycle.”

If we look at the shelf-life of products that perhaps the C-suite member has negotiated at an excellent price, then yes this can “propel the growth” of the company, but then what happens is “it's a bit like an abandoned child, where will it go?”

As the world has gone through a massive change with the pandemic what becomes clear is that this accelerated shift is actually allowing for people to take stock of what their companies values and moral obligation to the planet are. What if companies were able to take a “farm to table” approach found in the food sector and take that to the tech bubble? I would argue, there would only be a gain from such accountability.

Metrics of success

There is definitely an argument for the metric of a successful business and specifically of its C-suite to be measured with the addition of how effective they are at sustainability and E-waste management. Those in the C-suite are barely staying longer than a few years in the tech world top jobs before moving on; should there be a stipulation that they should indeed leave the company moving forward to know its total inventory and where it is indeed going after use? (i.e. not a landfill.)

There is a sort of fast turnover and expectation of the C-suite to come in shape a company, propel growth and then exit, but as Weston points out this is indeed a short-sighted view.

“People then forget that next iteration, once you've used it (tech) what do you do with it?” “only a handful of firms have that lifecycle plan in place”

You can't argue with the fact that Econocom gives companies the financing model and can lend/negotiate payment plans so really it is allowing a smaller risk for every growth stage of a company keen to step into what I personally like to call 'doing the right thing.'

Weston continues, "my view is If you measure people for the lifecycle you're gonna get a much better environmental outcome". Indeed, what the world needs to do right now that a virus has floored and changed many businesses to be ready for what is to come and the absolute fact that our planet isn't going to just take care of itself. Forewarned is indeed forearmed.

Global business: The future is bullish

Global business is the new reality of the world. Startups like Facebook have originated in one place and grown globally, but under the same structure are obviously way ahead of the curve. More archaic institutions who have licensed out in multiple territories without maintaining ownership will be challenged by the introduction of 5G and the internet of things. Darwinism is indeed at work and those 'fragmented' and not adopting the change of technology that is incoming will be left behind.

As Weston states: "Bloomberg is probably one of the most well-run companies I've ever worked at, there is a process for everything... cross-referral (etc)" Having platform perspective products and services that are "uniform across the board" is really key. As is being aligned so that they can work both globally and locally and both global and local are equally important perspectives for creating a company that works.

"I think companies that are going to do really well in the long term are the ones that can get this local approach." Local is always important, one system will not work everywhere, but what 5G will do is allow for transitions between local markets seamlessly, hence creating a global

company that flows.

The future is coming: are you ready for it?

Econocom is, Frances is, but are you? "Ownership is dead" Our culture is indeed spearheading itself towards a rental model. It becomes clear omnichannel business building will sort the 'men from the boys' to coin a phrase.

As Frances wisely says, "Whoever nails it correctly" will no doubt be a winner in the next phase of the business world. I for one can't wait to see what diversity and pivots are made to the existing marketplace, especially with women like Frances Weston steering the charge for a sustainable future.



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Article by Cleo McGee