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Sustainable Business Model in a B System–Certified Company

Modelo de Negócio Sustentável em uma Empresa Certificada pelo Sistema B

Modelo de Negocio Sostenible en una Empresa Certificada por el Sistema B

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Abstract

This study aims to analyze the characteristics of the sustainable business model of a company certified by the B System. A single case study was conducted in a B System–certified packaging manufacturing company located in Rio Grande do Sul, Brazil. Data were collected through semi-structured interviews, document analysis, and non-participant observation. The data were analyzed with the support of NVivo software. The main findings indicate that the company operates by addressing socio-environmental problems, benefits its business model through B System certification, is led by individuals with strong socio-environmental values, and uses sustainability indicators as a mechanism for the continuous improvement of its sustainable business model.

Keywords: sustainability, sustainable business model, B System.

Resumo

O objetivo consiste em analisar as características do modelo de negócio sustentável de uma empresa certificada pelo Sistema B. Foi realizado um estudo de caso único, em uma indústria de embalagens certificada pelo Sistema B, localizada no Rio Grande do Sul. Os dados foram coletados por meio de entrevistas semiestruturadas, documentos, e observação não participante. Os dados foram analisados com auxílio do software NVivo. Os principais resultados mostram que a empresa atua com a resolução de problemas socioambientais; beneficia o modelo de negócio com a certificação; possui lideranças com valores socioambientais e utiliza indicadores de sustentabilidade como uma forma de melhoria contínua do modelo de negócio sustentável.

Palavras-chave: *sustentabilidade, modelo de negócio sustentável, Sistema B.*

Resumen

El objetivo de este estudio consiste en analizar las características del modelo de negocio sostenible de una empresa certificada por el Sistema B. Se llevó a cabo un estudio de caso único en una industria de envases certificada por el Sistema B, ubicada en el estado de Rio Grande do Sul, Brasil. Los datos se recopilaron mediante entrevistas semiestructuradas, análisis documental y observación no participante. El análisis de los datos se realizó con el apoyo del software NVivo. Los principales resultados muestran que la empresa orienta sus actividades hacia la resolución de problemáticas socioambientales; obtiene beneficios para su modelo de negocio a partir de la certificación; cuenta con liderazgos guiados por valores socioambientales y utiliza indicadores de sostenibilidad como mecanismo de mejora continua de su modelo de negocio sostenible.

Palabras clave: *sostenibilidad, modelo de negocio sostenible, Sistema B.*

The sustainable business model (SBM) explains how an organization manages and communicates its sustainable value proposition to customers and other stakeholders. In this sense, the SBM describes how a company creates, captures, and delivers value through the maintenance or regeneration of environmental and social capital, how it contributes to mitigating adverse environmental and social impacts, and how it provides solutions that simultaneously achieve economic and sustainability objectives (Schaltegger et al., 2016).

The article by Stubbs and Cocklin (2008), entitled *Conceptualizing a "Sustainability Business Model,"* is regarded as a seminal study on the topic. According to the authors, companies that adopt this type of business model apply the Triple Bottom Line approach to assess performance, consider the needs of all stakeholders rather than prioritizing shareholders alone, include the environment and society as stakeholders, rely on leadership to drive the cultural and structural changes required to implement sustainability, and articulate their vision and mission in terms of economic, environmental, and social outcomes, with profit serving as a means to achieve these results.

Companies are increasingly being questioned about their actions, making it necessary to rethink strategies aimed at addressing social and environmental problems (Näyhä, 2020). Similarly, scholars have sought to understand how to integrate the business model concept with the requirements of sustainable development and sustainability (Fernandes et al., 2021; Lüdeke-Freund & Dembek, 2017). Lüdeke-Freund et al. (2018) proposed a triangular taxonomy based on the economic, environmental, and social pillars of sustainability, enabling companies to identify pathways for value creation.

To meet sustainability demands, the literature recognizes that SBMs have significant potential to address long-term challenges (Foss & Saebi, 2017; Laasch, 2018). Organizations adopting SBMs therefore face the challenge of creating and delivering sustainable value, that is, integrating economic, environmental, and social aspects in ways that benefit stakeholders (Geissdoerfer et al., 2018; Sinkovics et al., 2021), as observed in companies certified as B Corps (Stubbs, 2017). B Corp–certified companies are guided by a socio-environmental mission and purpose and seek to generate positive impacts for their stakeholders (Sistema B Brasil, 2021). Some are founded with the explicit goal of generating socio-environmental impact, while others transform their business models over time. Despite facing different challenges, these companies share the objective of benefiting society and the environment while also pursuing profit.

Although studies on SBMs exist, there remains a need for further research focusing specifically on the business models of B Corps (Stubbs, 2017; Tabares, 2021). Kirst et al*.* (2021) note that the literature on B Corps has primarily addressed topics such as corporate social responsibility, consumption, and performance, with a strong concentration on developed countries, particularly the United States, leaving room for further discussion in the Brazilian context. Moreover, the B Corp movement continues to grow, with more than 4,300 certified companies worldwide (B Lab, 2021).

Against this background, the present study addresses the following research question: how is the sustainable business model of a company certified and participating in the B movement characterized? The objective is to analyze the characteristics of the sustainable business model of a company certified by the B System. To this end, a single case study was conducted in a B System–certified packaging manufacturing company located in the state of Rio Grande do Sul, Brazil. The company was selected because it achieved the highest score in the B Impact Assessment among companies in the state.

This study offers theoretical contributions by advancing reflections on an area that remains insufficiently explored, namely the sustainable business models of B Corps, and by highlighting key characteristics of this model, including the resolution of socio-environmental problems, stakeholder relationships, certification, leadership, and sustainability indicators and targets. In addition, the study provides managerial contributions by presenting practices adopted by the case company, which may serve as an incentive for other organizations. Furthermore, the findings underscore the relevance of the B movement for organizations seeking to embed sustainability strategies into their business models and may encourage additional companies to pursue certification.

The article is structured as follows. Following this introduction, the theoretical framework addresses sustainable business models and the B Corp movement and its certification. The subsequent sections present methodology, results, and final considerations.

Theoretical Framework

Sustainable Business Model

Sustainability is a central idea and a pathway toward sustainable development. These two concepts are complementary, and organizations are among the key actors capable of contributing to the achievement of sustainable development. In this study, sustainability is defined according to Feil and Schreiber (2017), who conceptualize it as a concern with the quality of a system, assessed through its properties and characteristics across social, environmental, and economic dimensions. This assessment is operationalized through indicators and enables the establishment of long-term strategic objectives and targets. SBM thus represents a viable alternative for implementing organizational sustainability strategies (Morioka et al., 2017).

A business model may be understood as a description, representation, architecture, tool, or conceptual framework as well as a structural model, method, pattern, or configuration (Zott et al., 2011). Whereas traditional business models are typically oriented primarily toward profit generation, sustainable business models require the integration of social, environmental, and economic concerns (Agwu & Bessant, 2021).

The study by Stubbs and Cocklin (2008), titled *Conceptualizing a Sustainability Business Model*, is widely recognized as seminal in this field. According to the authors, this type of business model adopts the Triple Bottom Line approach to measure performance; considers the needs of all stakeholders rather than prioritizing shareholders' expectations alone; recognizes the environment and society as stakeholders; relies on leadership to drive the cultural and structural changes necessary for sustainability implementation; and expresses the organization's vision and mission in terms of economic, environmental, and social outcomes, with profit serving as a means to achieve these results.

In line with Stubbs and Cocklin (2008), Boons and Lüdeke-Freund (2013) also emphasize the Triple Bottom Line within the SBM framework. For these authors, the business model should propose value by delivering measurable environmental and social value alongside economic value; the supply chain should involve suppliers who assume responsibility for themselves and for the company's stakeholders; customers should be encouraged to take responsibility for their consumption and for the company's stakeholders; and the financial model should consider the distribution of economic costs and benefits among the actors involved, while also accounting for the organization's environmental and social impacts.

The SBM framework proposed by Schaltegger et al. (2016) supports the description, analysis, management, and communication of a company's sustainable value proposition to customers and all stakeholders. It explains how organizations create and deliver sustainable value and how they capture economic value while maintaining or regenerating environmental, social, and economic capital. This approach is grounded in management and strategy, focusing on business processes, assessments, and reporting through systematic analysis and communication.

The Business Model Canvas, originally proposed by Osterwalder e Pigneur (2010), was adapted by Joyce e Paquin (2016) to incorporate environmental, social, and economic dimensions. According to these authors, for sustainability to be effective, it must go beyond incremental and isolated organizational changes. Instead, sustainability-oriented changes should be integrated across the entire organization and extend to its stakeholders.

According to Evans et al. (2017), the SBM is centered on sustainable value, encompassing economic, social, and environmental benefits. It considers a system of sustainable value flows among multiple stakeholders, including the environment and society as primary stakeholders. Organizations are expected to embed sustainability within their purpose as part of a value network, requiring integrated thinking and the reconfiguration of business aspects toward sustainability. Value creation thus demands a systemic perspective that accounts for a broad set of stakeholders who share participation and responsibility within the value creation system. Furthermore, the SBM internalizes the product–service system logic by delivering functionality or outcomes to customers rather than merely products, thereby assuming responsibility for economic, environmental, and social issues during and after the product use phase.

Table 1 summarizes the characteristics of sustainable business models identified in literature.

Table 1

Characteristics of the sustainable business model

Characteristics	Autor
Incorporates the Triple Bottom Line into the business model	Stubbs and Cocklin (2008); Boons and Ludeke-Freund (2013); Schaltegger et al. (2016); Joyce and Paquin (2016); Evans et al. (2017).
Considers stakeholder needs and seeks stakeholder engagement	Stubbs and Cocklin (2008); Boons and Ludeke-Freund (2013); Schaltegger et al. (2016); Joyce and Paquin (2016); Evans et al. (2017).
Leadership drives change to implement sustainability	Stubbs and Cocklin (2008); Evans et al. (2017).
Vision and mission reflect the Triple Bottom Line	Stubbs and Cocklin (2008); Joyce e Paquin (2016); Evans et al. (2017).
Profit serves as a means to generate social, environmental, and economic impact	Stubbs and Cocklin (2008); Boons and Ludeke-Freund (2013).

Source: Prepared by the authors, based on Stubbs and Cocklin (2008), Boons and Ludeke-Freund (2013), Schalteger et al. (2016), Joyce and Paquin (2016), and Evans et al. (2017).

Accordingly, as shown in Table 1, the Triple Bottom Line is embedded in the SBM, encompassing social, environmental, and economic aspects in problem solving, value creation, performance measurement, and the organization's vision and mission. The SBM seeks to address stakeholder needs, highlighting the essential role of leadership in embedding sustainability within corporate strategy. Finally, profit serves as a means to generate impact across the three dimensions of sustainability: social, environmental, and economic.

The B Corp Movement and Certification

An example of an SBM can be observed in the Global B Corp Movement, which was founded in the United States in 2006 with the aim of redefining success in the economy by considering not only financial performance but also the well-being of society and the planet (Sistema B Brasil, 2021). The movement is grounded in the understanding that organizations can play a central role in addressing global challenges. With more than 4,000 companies operating in 71 countries, ranging from small businesses to multinational corporations, its objective is to foster a more meaningful and enduring business culture by creating solutions with positive socio-environmental impact (B Lab, 2021).

B Lab, a nonprofit organization based in the United States, initiated the B Corp Movement and is responsible for granting certification and conducting documentary verification processes (B-Lab, 2021; Wilburn & Wilburn, 2014). In Latin America, the movement is represented by Sistema B, established in 2012, which currently includes more than 780 certified companies in countries such as Argentina, Brazil, Chile (its headquarters), Colombia, Ecuador, Mexico, Paraguay, Peru, and Uruguay (B Lab, 2021). In Brazil, the movement was introduced in October 2013 with the creation of Sistema B Brasil; however, it only became an independent organization in 2016, operating as a Public Interest Civil Society Organization (*Organização da Sociedade Civil de Interesse Público*, OSCIP) (Sistema B Brasil, 2021).

The B Movement operates across four main fronts: legislation, certification, impact investing, and academia (Correa, 2021). To become a B Corp, companies must first complete the B Impact Assessment (BIA), a free online evaluation tool designed to encourage the responsible use of market mechanisms to align social and economic objectives (Rodrigues, 2016). The minimum score required for certification is 80 points, with a maximum possible score of 200. The standards applied in the assessment are developed and periodically reviewed by the Standard Advisory Council (SAC). The assessment tool is updated every 2 years to ensure more accurate evaluation across different types of businesses, and the recertification process occurs every 3 years (Sistema B Brasil, 2021).

Companies' decisions to pursue B Corp certification are influenced by various motivations and perceived benefits. Among these, a key factor is the opportunity to join a community of leaders committed to using business as a force for good through shared values (Villela et al., 2019). Another relevant benefit is the potential to attract employees who seek to generate meaningful and positive impact, a characteristic often associated with the millennial generation (Baldo, 2019). Increased credibility and trust, resulting from transparency in both organizational objectives and accountability practices, also represent important incentives for joining the movement (Gehman & Grimes, 2017; Stubbs, 2017).

B Corps are companies that explicitly commit to sustainability by placing it at the core of their business purpose and model, with the aim of transforming capitalist market practices. Table 2 highlights the characteristics identified in the literature regarding the business models of B Corps, considering how these organizations address socio-environmental problem solving, the motivations and benefits associated with certification, the role of leadership in guiding the business model, and the use of indicators and targets to drive sustainability.

Table 2

Characteristics of B Corps' business models

Characteristics		Authors
Socio-environmental problem solving	Social and/or environmental problem solving constitutes the core purpose; engagement in businesses and projects aimed at addressing socio-environmental challenges; profit is treated as a means to generate positive social and/or environmental outcomes; adoption of the Triple Bottom Line perspective to create impact.	Tabares (2021); Sistema B Brasil (2021); Stubbs (2017); Kirst et al. (2021); Munoz et al. (2018); Correa and Van Hoof (2015).
Certification	Certification serves as a mechanism to convey trust to consumers regarding products and services and to communicate the company's socio-environmental commitment; it attracts investors by signaling lower risk and higher credibility compared with traditional profit-oriented firms; it drives internal organizational change by aligning the company with socio-environmental objectives.	Kim (2021); Kirst et al. (2021); Paelman et al. (2021); Bianchi et al. (2020).
Stakeholder relationships	Emphasis on building strong, systemic, and engagement-oriented relationships with stakeholders who share similar values; focus on stakeholder education and awareness.	Stubbs (2017); Tabares (2021); Sistema B Brasil (2021); Kirst et al. (2021); Kim (2021); Alonso-Martinez et al. (2021).
Leadership	Leaders shape the organizational philosophy in line with their socio-environmental values; leadership is oriented toward systemic change through corporate activism.	Tabares (2021); Villela et al. (2019); Baldo (2019); Kirst et al. (2021); Li and Soule (2021).
Sustainability indicators and targets	B Corps use certification as a continuous improvement mechanism aimed at contributing to sustainable development; the B Impact Assessment and its indicators support decision-making and the definition of sustainability targets.	Pascual et al. (2021); Tabares (2021); Sistema B Brasil (2021); Villela, Bulgacov and Morgan (2019); Kirst et al. (2021).

Source: Prepared by the authors, based on Tabares (2021), Sistema B Brasil (2021), Kim (2021), Kirst et al. (2021), Paelman et al. (2021), Alonso-Martinez et al. (2021), Villela et al. (2019), Munoz et al. (2018), and Stubbs (2017).

With regard to socio-environmental problem solving, concern for society and the environment is intrinsic to the business models of B Corps. According to Stubbs (2017) and Tabares (2021), addressing socio-environmental challenges constitutes the core purpose of this type of organization, grounded in the Triple Bottom Line perspective and aimed at balancing social, environmental, and economic dimensions. B Corps seek to meet market demand for sustainable products and services by internalizing these practices within their business models (Munoz et al., 2018; Kirst et al., 2021). By becoming B Corps, companies align their operations with social, environmental, and economic practices, as the assessment process enables the identification of areas for improvement and the pursuit of solutions to global social and/or environmental problems (Sistema B Brasil, 2021). Accordingly, these organizations actively engage in businesses and projects designed to address socio-environmental challenges (Correa & Van Hoof, 2015).

Certification represents a means of communicating a company's commitment to society and the environment (Kim, 2021), thereby enhancing its reputation. B Corps are subject to rigorous assessment criteria to obtain certification, which fosters consumer trust among individuals who share similar social and environmental values (Bianchi et al., 2020). By signaling alignment with these values, certification strengthens confidence in the purchase of B Corp products and services. In addition, the reputation associated with certification attracts investors, who view the assessment as a credible and relevant indicator of superior performance and lower risk compared with traditional profit-oriented organizations (Kirst et al., 2021). Certification also drives internal change within B Corps by aligning organizational practices with the company's mission, increasing employee engagement, promoting new approaches to human resource management, and fostering the adoption of internal practices oriented toward socio-environmental objectives (Paelman et al., 2021).

Regarding stakeholder relationships, B Corps seek to raise awareness and educate stakeholders, particularly with respect to consumers' roles and the promotion of societal well-being (Alonso-Martinez et al., 2021; Tabares, 2021). These organizations pursue systemic relationships and stakeholder engagement based on shared values, while also fostering emotional ties with customers (Kim, 2021; Kirst et al., 2021; Stubbs, 2017; Tabares, 2021). By strengthening solid relationships, B Corps contribute to the development of a new economic paradigm (Sistema B Brasil, 2021). Moreover, they prioritize stakeholder well-being, as their mission is legally protected within their governance structures (Kirst et al., 2021).

Leadership plays a fundamental role in guiding this type of organization. Leaders' mindsets and values shape the organizational philosophy and are reinforced through their actions, life experiences, and professional backgrounds (Baldo, 2019; Kirst et al., 2021; Tabares, 2021). In addition, leaders help build supportive communities in which organizations can learn from one another and share best practices (Villela et al., 2019).

With respect to indicators and targets, the B Impact Assessment used in the certification process objectively and comprehensively measures the significance of a company's socio-environmental impact (Tabares, 2021). It serves as a guiding framework through which companies define sustainability indicators and targets across multiple impact dimensions, governance, workers, community, and environment, according to their specific socio-environmental improvement needs (Pascual et al., 2021; Sistema B Brasil, 2021). These indicators can be integrated into B Corps' strategic planning processes, supporting decision-making and providing a roadmap for addressing sustainable development challenges (Kirst et al., 2021; Villela et al., 2019).

Overall, the evidence indicates that B Corps seek to promote the well-being of society and the environment while simultaneously pursuing profit. Certification, leadership, and sustainability indicators and targets function as key drivers of purpose within the business models of B Corps.

Methodology

This research is classified as a single case study, conducted at a descriptive level and adopting a qualitative approach to data analysis. The selected case is a Brazilian packaging manufacturing company certified as a B Corp that has progressively incorporated sustainability into its corporate strategy over time. The case is considered unique because the company achieved the highest score among B System–certified companies in the state of Rio Grande do Sul. The minimum score required for certification is 80 points, with a maximum of 200 points. The organization under study obtained 101.4 points in its first certification, completed in 2020.

Regarding data collection instruments, the study employed semi-structured interviews, non-participant and unsystematic observation, and the analysis of company documents. The interview guide was validated by a sustainability specialist, and the questions were developed based on the characteristics identified in the literature (Tables 1 and 2).

Interviews were conducted with six company employees who held leadership positions and/or were members of the Sustainability Committee, all of whom were nominated by the organization. The participants were identified as E1, E2, E3, E4, E5, and E6. Interviews followed a predefined guide aimed at characterizing the company's sustainable business model. All interviews were audio-recorded and subsequently transcribed with the interviewees' consent. Of the six interviews, one was conducted in person and the remaining five via videoconference, with an average duration ranging from 45 minutes to 1 hour.

Observation was conducted in an unsystematic and non-participant manner. This data collection technique does not rely on previously structured planning or control, requiring the observer to remain attentive to phenomena occurring in the environment and to maintain a state of readiness (Koche, 2016). Observation took place during a visit to the company's facilities. One of the researchers visited the company's headquarters, observed its operations for several hours, engaged in informal conversations with employees, and examined visual elements of the environment and sustainability-related processes.

Document analysis was also used as a data collection instrument. The documents included the company's sustainability report, website, code of ethics and conduct, quality policy, emissions inventory, videos available on the company's YouTube channel, and the overall impact score published in the Sistema B directory. According to Yin (2015), the use of documents corroborates and strengthens evidence obtained from other data sources.

Data were analyzed using content analysis (Bardin, 2016). During the pre-analysis stage, an initial reading, organization, and preparation of the documents were carried out to enable systematic exploration. In the exploration stage, the materials were coded according to categories and subcategories defined a priori, with the support of QSR NVivo, version 12 (Table 3).

Table 3

Categories and subcategories for content analysis

Categories	Subcategories	Authors
Business model characteristics	Socio-environmental problem solving	Tabares (2021); Sistema B Brasil (2021); Stubbs (2017); Kirst et al. (2021); Munoz et al. (2018); Correa and Van Hoof (2015).
	Certification	Kim (2021); Kirst et al. (2021); Paelman et al. (2021); Bianchi et al. (2020)
	Stakeholder relationships	Stubbs (2017); Tabares (2021); Sistema B Brasil (2021); Kirst et al. (2021); Kim (2021); Alonso-Martinez et al. (2021).
	Leadership	Tabares (2021); Villela et al. (2019); Kirst et al. (2021)
	Sustainability indicators and targets	Pascual et al. (2021); Tabares (2021); Sistema B Brasil (2021); Villela et al. (2019); Kirst et al. (2021)

Source: Prepared by the authors.

Using the software, nodes were created to group references related to each category, drawing on multiple data sources, including interviews, videos from the company's YouTube channel, observation notes, and documentary materials. Data triangulation integrated these different sources of evidence, as recommended by Yin (2015), who argues that reliance on single sources is not advisable in case study research. In the final stage of data treatment and interpretation, the findings were examined in relation to the theoretical framework.

Results

Company Context

The company operates in the packaging industry and was founded in the 1950s. Its headquarters are located in the Vale dos Sinos region, in the state of Rio Grande do Sul, Brazil. It is the only company in this segment in the country certified by the B System. The organization employs approximately 950 people across four operational units and serves multiple sectors, including pharmaceuticals, veterinary products, food, beverages, cosmetics, footwear, electronics, and auto parts. Its primary raw material is paper, as the company manufactures micro-corrugated paper and paperboard packaging (Institucional, 2022). According to Landim et al. (2016), packaging industries that do not use sustainable paper, such as paper produced from forests planted and managed by the industry itself, may generate negative environmental impacts due to high energy and water consumption and the need for deforestation. This is not the case for the company under study, which demonstrates environmental concern through the practices described throughout this section.

According to the Brazilian Packaging Association (ABRE, 2022), packaging production in Brazil grew by 0.5% in 2020, marking the fourth consecutive year of growth. In Brazil, packaging accounts for approximately one-fifth of total waste generation, contributing to increased landfill use, pollution, and negative environmental impacts. Plastic is the most widely used packaging material (39.6%), followed by paper/cardboard (31.6%), metal (19.9%), glass (4.5%), textiles (3.0%), and wood (1.4%). In 2020, plastic and paper packaging showed the highest growth rates compared with 2019, at 6.8% and 1.0%, respectively. This trend raises concerns regarding increased plastic use, as plastic requires at least 100 years to decompose. Among these materials, paper decomposes most rapidly, within up to 6 months, and therefore generates a lower environmental impact (Ferreira et al., 2019).

In light of these data, reducing waste generation and implementing reuse and recycling practices represent major challenges in Brazil. Since 2010, the country has implemented the National Solid Waste Policy (PNRS), which regulates the management of solid waste. This policy is integrated with other national frameworks, including the National Environmental Policy (PNMA), the National Environmental Education Policy (PNEA), and the National Basic Sanitation Policy (Lavnitcki et al., 2018).

According to the company's People Management Coordinator (E3), the organization is a family-owned business currently managed by the third generation of the founding family. The founder serves on the company's board of directors; two of his children hold executive director positions; the superintendents are non-family members; and the founder's grandchildren occupy managerial roles.

The process manager (E1) reported that the company has long demonstrated concern for sustainability, even before formally engaging with the concept. It was the first graphic industry company in Brazil to manufacture packaging in accordance with the Forest Stewardship Council (FSC) certification. According to the company's Sustainability Report, FSC certification, obtained in 2005, was its first sustainability-related certification and aims to promote responsible forest management by addressing environmental, social, and economic criteria.

In 2009, the company offset 100% of its greenhouse gas emissions through forest planting and conservation initiatives. According to its Emissions Inventory, afforestation activities began in 2009, covering an area of 100 hectares dedicated to carbon sequestration. In 2016, the company transitioned to using electricity exclusively from renewable energy sources at its facilities.

In 2018, a Sustainability Committee was established and linked directly to the company's quality department. The committee reports to the Board of Directors and consists of a multidisciplinary team with representatives from administrative, industrial, marketing, human resources, commercial, process, and supply areas, as well as an external consultant specializing in sustainability. The group meets every 2 months, and each representative is responsible for leading sustainability-related projects (E3). The committee's purpose is to support the Board of Directors in sustainability-related decisions, guide internal actions and projects, and disseminate sustainability practices among all stakeholders. In the same year, the company implemented a Sustainability Policy encompassing social, environmental, and economic practices. In 2019, the organization adopted the United Nations 2030 Agenda as a guiding framework for its sustainability actions (Sustainability Report).

In 2020, the company became carbon positive, meaning that the volume of greenhouse gases it emits is lower than the amount offset through its forest conservation and planting practices. In the same year, it achieved B System certification and subsequently adopted the slogan "our role is to deliver the best packaging FOR the world." The company can be classified as a partially integrated hybrid organization (Gamble et al., 2020), as its revenue model does not depend directly on its socio-environmental mission, although the two are strongly aligned. While the company's primary objective is to produce packaging, its use of paper, a biodegradable and renewable raw material, along with other sustainability-oriented practices, demonstrates consistent alignment between its business operations and socio-environmental objectives.

Characteristics of the SBM

This section aims to characterize the business model of the packaging industry with regard to socio-environmental problem solving, certification, leadership, and sustainability indicators and targets.

The first subcategory, socio-environmental problem solving, seeks to examine how the company addresses social and environmental challenges, considering its core activity, the actions implemented to achieve this purpose, and the role of profit within this context. According to the industrial manager, sustainability is closely linked to the company's positioning, which has been progressively strengthened over time.

The company's Code of Ethics and Conduct states that its values are aligned with responsibility, sustainability, ethical conduct toward people, and the long-term continuity of the business through value creation for stakeholders, including customers, suppliers, employees, shareholders, and the community. The document also establishes that all employees are responsible for identifying opportunities to improve processes in order to minimize the socio-environmental impacts generated by the company's operations.

According to the People Management Coordinator, sustainability is not only essential for the planet but has also become a market demand. In this sense, the marketing analyst emphasized that sustainability has evolved into a strategic priority and an investment decision for the company. The company's Sustainability Report indicates that the past 3 years (since 2018) have been particularly significant for this agenda due to organizational restructuring, including the establishment of the Sustainability Committee and the integration of sustainability into strategic planning. The accounts provided by interviewees E3, E4, and E5 consistently highlighted the company's attention to social and environmental issues.

Similarly, the process manager stated that sustainability has always been a concern for the organization. The company's physical facilities are located in an area with preserved native vegetation and wildlife, which was observed during on-site visits, reflecting care for the natural environment.

Thus, it is evident that the company has oriented its business toward socio-environmental problem solving since 2005, with the FSC certification, and more decisively since 2018, when sustainability was formally embedded in its strategy. Accordingly, socio-environmental problem solving can be considered the company's core purpose (Stubbs, 2017; Tabares, 2021). Organizational purpose is associated with a firm's reason for existence, strategy, and achievement of results. For instance, companies that seek to enhance their societal impact tend to concentrate their efforts on sustainability-oriented actions (Petrini et al., 2016). In this regard, the packaging company under study has increasingly focused its efforts on sustainability strategy, as reflected in the practices described below.

The B System Directory lists several company initiatives, including the neutralization of greenhouse gas emissions and the elimination of landfill waste through recycling and co-processing. Its Emissions Inventory indicates that the company is carbon positive. According to the administrative manager, paper recycling represents a significant environmental contribution, while the process manager emphasized carbon sequestration as a key mechanism for offsetting greenhouse gas emissions.

The Sustainability Report indicates that the company seeks to maximize the reuse and recycling of waste. Paper scraps, which account for the largest share of waste generated, are reused as raw materials for new products, such as roofing tiles, labels, and shoe insoles. According to the most recent report by the Brazilian Association of Public Cleaning and Special Waste Companies (Abrelpe, 2021), Brazil generated approximately 82.5 million tons of waste in 2021, representing a 4% increase compared with the previous year and underscoring the magnitude of this challenge.

In addition to waste management, on-site observations revealed several sustainability-oriented practices, including permeable paving that facilitates soil water absorption; building designs that require lower electricity consumption while providing thermal comfort; the installation of solar energy panels; and the promotion of values related to inclusion and diversity through visual materials displayed in bathrooms and locker rooms, emphasizing racial diversity and the inclusion of people with disabilities. The industrial manager also reported additional initiatives, such as the acquisition of land for the restoration of native and riparian forests, reforestation efforts, the use of lower-impact inks and technologies that reduce waste in the production process, sustainability and recycling awareness programs in local schools, and internal sustainability awareness initiatives for employees.

These practices indicate that the company exhibits characteristics highlighted in the literature and engages in businesses and projects aimed at addressing socio-environmental challenges (Correa & Van Hoof, 2015; Kirst et al., 2021; Sistema B Brasil, 2021), following the Triple Bottom Line perspective to generate impact (Stubbs, 2017; Tabares, 2021). The company's initiatives appear to focus predominantly on environmental problem solving, likely due to the nature of its core activities. Nevertheless, it also implements practices aimed at societal well-being, benefiting employees, the local community, and schools. Furthermore, the findings indicate that profit functions as a means to generate positive social and/or environmental outcomes (Munoz et al., 2018; Sistema B Brasil, 2021). Although the company pursues profitability, its strategy is clearly oriented toward producing packaging that is beneficial to the planet. As noted by Busarello (2020), B Corps pursue environmentally and socially responsible market strategies while simultaneously seeking profit.

Overall, with respect to socio-environmental problem solving, the company demonstrates several key initiatives: socio-environmental problem solving constitutes its purpose; it engages in businesses and projects aimed at addressing such challenges; profit serves as a means to generate positive social and environmental outcomes; it adopts the Triple Bottom Line perspective to create impact; and it treats ethics as a core value guiding business practices and socio-environmental problem solving. Although packaging use inherently contributes to waste generation, the company's primary raw material, paper, is less harmful to the environment compared with plastic, metal, aluminum, or glass. Paper packaging is recyclable, biodegradable, and decomposes in approximately 6 months (Landim et al., 2016).

Despite this, the company has implemented several practices that demonstrate its socio-environmental commitment, including carbon sequestration; reduced water consumption in the production process; the use of paper as the primary packaging raw material; FSC certification among 97% of its suppliers; restoration of native and riparian forests and reforestation initiatives; the adoption of technologies aimed at reducing waste; recycling and reuse of residues; physical infrastructure that requires lower energy consumption; employment of members of the local community; food donations to children in vulnerable situations; incentives for education and training; and initiatives to raise sustainability awareness among employees and the local community.

Even with these sustainability practices in place, it is important for customers and end consumers to be aware of packaging consumption and its associated impacts. As argued by Oliveira et al. (2016), companies play a key role in fostering a culture of sustainable consumption and should incorporate actions and strategies that engage stakeholders to promote change within the capitalist market system. This type of practice was not identified in the company under study. Therefore, it is recommended that the organization further engage its stakeholders in sustainability-related topics, such as sustainable consumption, recycling practices, waste reuse, waste reduction, and product life cycle considerations.

For the company, B certification obtained in 2020 and the integration of sustainability into strategic planning were significant milestones for its development and for guiding organizational objectives. Accordingly, the second subcategory addresses certification, examining how B certification contributed to the company, its motivations for pursuing certification, and the benefits and organizational changes required to obtain the seal.

The Sustainability Report indicates that B certification is aligned with the company's sustainability strategy, which aims to "deliver the best packaging for the world." Interviewees reported that the organization has always demonstrated concern for sustainability; however, the decision to pursue B Corp certification arose from a suggestion by a client that was already certified by the B System. According to information published on this client's website, its suppliers must meet a set of prerequisites outlined in a Code of Conduct and undergo an evaluation process focused on quality, ethics, and transparency in relationships. For the company under study, relationships with clients represent opportunities for learning about sustainability practices (E4).

Certification serves as an incentive for the continuous improvement of practices and for maintaining active participation within a network oriented toward a shared purpose, as the company assumes a formal legal commitment. Thus, the interviewees associated certification both with client recommendations and with the benefit of continuous improvement, as well as with communicating the company's commitment to social and environmental issues. For this organization, certification functioned as a means of conveying trust to customers regarding its products and services and of communicating its socio-environmental commitment (Bianchi et al., 2020; Kim, 2021); as evidenced by the initial encouragement to pursue certification from a client.

Interactions and knowledge exchange facilitated by Sistema B contribute to the company's ongoing development. Although the packaging company did not explicitly identify network participation as a benefit of certification, it emphasized its relationship with its largest client, also B-certified, as a key reference for learning sustainability practices, in addition to its engagement with Sistema B activities and initiatives. In this sense, certification can be understood as a guide for identifying areas for improvement in generating socio-environmental impact. Beyond enabling the development of action plans based on the B Impact Assessment (Wilburn & Wilburn, 2014), interactions with Sistema B members, certified clients, and participation in online events contribute to the advancement of new sustainability-related initiatives.

For this company, the attraction of investors or new clients was not reported as a direct benefit of certification. However, it remains unclear whether the organization would have continued as a supplier to its largest client, already certified by the B System, had it not pursued certification. Villela et al. (2019) argue that B Corps are attractive to investors concerned with financial returns alongside environmental and social positioning. Similarly, Bianchi et al. (2020) suggest that B Corps attract customers who value socio-environmental responsibility and seek self-fulfillment, health, and quality of life.

In this case, few changes were required for certification, as the company had already implemented several sustainability practices. The main modifications involved formally embedding sustainability into corporate strategy, including specific clauses in the company's bylaws, and formalizing practices and policies, as reported by interviewees E1 and E6. Accordingly, certification can be understood as a catalyst for internal change resulting from the company's positioning toward socio-environmental objectives (Paelman et al., 2021). As noted by Baldo (2019), protecting the organizational mission through amendments to corporate bylaws represents an important incentive for B Corps, as it contributes to clearer strategic direction and long-term commitment to sustainability goals.

In summary, the case study indicates that certification serves as a means of conveying trust to customers regarding the company's products and services and of communicating its socio-environmental commitment. Certification also enables integration into a network aimed at transforming market practices and functions as a guide for identifying opportunities for improvement in generating socio-environmental impact. In addition, certification drives internal change as a result of the company's strategic positioning toward socio-environmental objectives.

The following subcategory examines the company's relationships with different stakeholders, focusing on engagement, awareness, and educational practices. According to the company's Code of Ethics and Conduct, the organization seeks to "delight the customer," that is, to develop solutions capable of improving customers' results while strengthening management practices, sustainability, corporate responsibility, and strict compliance with contractual commitments, in addition to maintaining ethical and transparent relationships. According to the process manager, the company does not aim merely to deliver packaging, but rather to deliver sustainable value. However, not all customers prioritize this form of value creation; some focus more on cost considerations than on the social and environmental benefits generated (E4).

The Sustainability Report indicates that the company annually organizes the Integrated Solutions Forum, whose primary objective is to serve as a meeting point for professionals from sectors such as cosmetics, pharmaceuticals, veterinary products, food, and others. The forum features lectures on packaging markets, innovation, management, and sustainability. The Code of Ethics and Conduct also underpins relationships with suppliers. The People Management Coordinator and the administrative manager highlighted an initiative designed to engage suppliers and introduce them to the B System, entitled the "1st Supplier Day." This event included the participation of two members of the B System governance structure: a specialist and a program manager. Relationships with the local community are strengthened through initiatives involving schools. During visits to the company's facilities, a video was presented showing how the company engages with schools by communicating, in an accessible manner, the importance of reforestation. The company also organized a Knowledge Day for employees, during which sustainability-related topics were discussed (E6).

Through these events and initiatives, it is evident that the company seeks to promote stakeholder engagement, education, and awareness among customers, suppliers, employees, the local community, and society at large. The case study reveals that the organization strives to establish strong, systemic, and engagement-oriented relationships with stakeholders who share similar values (Kim, 2021; Kirst et al., 2021; Stubbs, 2017; Tabares, 2021), while also emphasizing stakeholder education and awareness (Tabares, 2021; Alonso-Martinez et al., 2021). The marketing analyst and the quality coordinator noted that not all customers and suppliers value socio-environmental initiatives; nevertheless, the company demonstrates efforts to engage them in this agenda, seeking broader market transformation through the aforementioned events and awareness-raising actions. According to Gautier *et al.* (2018), B Corps consider all stakeholders (shareholders, owners, employees, customers, communities, suppliers, and the planet) to be equally important, requiring awareness-raising and value alignment.

The third subcategory, leadership, examines the role of leaders in the B System–certified packaging company with regard to their vision and engagement with sustainability-related issues. Interviewees reported that the company's founder demonstrated concern for the environment even before sustainability became an explicit concept, for example, in decisions related to the construction of physical facilities. These actions, however, were initially isolated and sporadic. Nevertheless, the involvement of the third generation of the founding family in management has been beneficial for the business, as it brings younger perspectives and new ideas while preserving organizational culture. Despite this progress, sustainability remains unevenly disseminated among other leaders. To address this issue, the company's Human Resources area was recently restructured and renamed People Management and Culture. Previously focused on operational activities such as payroll, the department now aims to operate more strategically, contributing to the strengthening of organizational culture (E2; E6).

Accordingly, the findings indicate that leaders shape the company's philosophy in line with their socio-environmental values (Baldo, 2019; Kirst et al., 2021; Tabares, 2021; Villela et al*.,* 2019), as evidenced by the founder's early concern with sustainability. The People Management area and organizational leaders are expected to foster discussions on sustainability and promote training initiatives, acting as change agents to guide corporate strategy (Coelho et al., 2020). For Opoku et al. (2015), an organization's capacity to advance a sustainability agenda is influenced by leadership commitment and approach. In this sense, a key characteristic observed in the packaging company is the strong influence of the founder's socio-environmental values on other leaders, shaping the organizational philosophy. Systemic change is pursued through participation in B System initiatives. Although the company was not founded with a sustainability-driven purpose, it gradually adapted over time, influenced by certain clients and by the recognition that sustainability is essential to societal well-being.

The final subcategory examines how sustainability indicators and targets are used by the packaging company, including their purpose, interviewees' perceptions, and the presence of additional sustainability-related certifications. The B Impact Assessment functions as a guide that enables the company to identify key areas requiring further development. Beyond the assessment itself, the B Movement promotes campaigns that guide certified companies' actions, such as carbon neutrality initiatives (e.g., the Net Zero campaign). The Sustainability Report indicates that the company has established targets aligned with the United Nations 2030 Sustainable Development Goals (SDGs). Five objectives linked to strategic planning are highlighted: achieving full eco-efficiency in operations; generating economic and socio-environmental impacts for all stakeholders; pursuing business expansion and longevity while serving as a benchmark for value-added products; eliminating negative operational impacts related to climate change and global warming; and fostering diversity and multiculturalism within the organization. Each objective is further operationalized through specific targets, such as conducting five diversity promotion campaigns by 2025. All objectives are explicitly aligned with the SDGs.

The Sustainability Report also notes that the company holds additional certifications, including ISO 9001, which focuses on product and service quality; the Forest Stewardship Council (FSC) certification; and the Sustainable Origin Program, which integrates sustainability into production processes. Furthermore, the company reports the use of several labels on its website, such as Carbon Positive Packaging, which indicates that greenhouse gas emissions are lower than the volume offset through forest conservation and planting initiatives; Renewable Energy, reflecting the use of renewable energy sources in its facilities; and membership in the Brazilian GHG Protocol Program, demonstrating transparency in the publication of greenhouse gas emissions inventories.

Overall, the findings indicate that the company demonstrates a commitment to continuous improvement and seeks to contribute to sustainable development (Kirst et al., 2021; Villela et al., 2019; Sistema B Brasil, 2021), as evidenced by targets aligned with the SDGs. The administrative manager's account that the B Impact Assessment identifies opportunities for improvement further supports the conclusion that the assessment and its indicators contribute to decision-making and target setting (Kirst et al., 2021; Pascual et al., 2021). Finally, the additional certifications reported in the Sustainability Report and the industrial manager's statements confirm that the company actively seeks certifications and recognitions beyond B certification as a means of demonstrating its commitment to society and the environment.

Final Considerations

This study aimed to characterize the SBM of a company certified and participating in the B Movement. Based on the literature, a set of characteristics that support the identification of sustainable business models was established, and the case study examined how these characteristics were implemented internally. The findings indicate that the company seeks continuous progress toward sustainable development, initially motivated by client demands and supported by B certification; engages in socio-environmental problem solving; leverages certification to strengthen its business model; is guided by leadership with socio-environmental values; and uses sustainability indicators and targets as mechanisms for the continuous improvement of its SBM.

The case analyzed suggests that B Corp–certified companies are able to recognize and seize sustainability-related opportunities. By doing so, they reconfigure resources and assets to sustain the transition from a traditional to a sustainable business model. Moreover, B Corp–certified companies operating in the packaging industry respond to sectoral demands for practices that generate positive socio-environmental impact. The company also demonstrated efforts to engage and address the needs of stakeholders, particularly employees and the local community. The achievement of multiple certifications over time reflects the progressive evolution of its sustainability practices and the ongoing refinement of its SBM.

In terms of theoretical contributions, this study advances discussions on an area that remains underexplored, namely the sustainable business models of B Corps. It highlights key characteristics of this model, including socio-environmental problem solving, stakeholder relationships, certification, leadership, and the use of sustainability indicators and targets.

Regarding managerial contributions, the findings provide encouragement for the adoption and strengthening of sustainability practices within organizations. The study also offers insights for B Corps seeking to refine their SBMs by enhancing sustainability practices, drawing on the examples presented in this case. Furthermore, the research underscores the relevance of the B Movement for organizations aiming to integrate sustainability strategies into their business models and may stimulate additional companies to pursue certification.

As for limitations, the study is based on data collected exclusively from leaders indicated by the company, which reflected the access conditions available for conducting the research.

Future research could apply questionnaires to other employees in order to capture their perspectives on the SBM. In addition, longitudinal studies are recommended to examine how B Corps evolve following recertification processes.

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