



2021

**EU Tech Chamber  
Ethics & SDGs Commission White Paper  
BUILDING AN ETHICAL BUSINESS FUTURE**



# EXECUTIVE SUMMARY

Organizations today operate in an increasingly dynamic, interdependent and global business environment, where competition is fast-paced and political uncertainty ultimately challenges sustainable business performance. Never has it been more crucial for sustained business success to consider business models through the eyes of customers. Next to mere financial performance, consumers today are ever more concerned about the societal and environmental impact of businesses.

The UN Sustainable Development Goals (UNSDGs) consist of 17 global goals with 169 targets, included in the 2030 Agenda for Sustainable Development. In order to realize this agenda, personal change, political reforms and technological innovations must come together and create conditions which enable businesses to engage in a “development that meets the needs of the present without compromising the ability of future generations to meet their own needs” as the concept of sustainable development was described by the 1987 Brundtland Commission Report. In this context, business activities should aim for societal impact beyond borders and should proactively contribute to global economic growth.

Considerable technological development experienced in recent years offers promising prospects in terms of product and service competitiveness by easing the ability to integrate aspects related to sustainable development into business models. These developments, in turn, require that businesses adopt adaptive corporate strategies, enabling them to adjust business models to the ever-evolving ecosystems in which they operate.

Environmental and societal challenges can further be successfully resolved by engaging in a network-led economy, where businesses invest in diverse global networks of stakeholders and partners, leveraging the latter to build dynamic ecosystems, to cross-pollinate, to co-create and to engage in open innovation, thereby optimizing their resources and impact, next to seamlessly contributing to the long-term positive shift in matters related to sustainability.



**With great technology comes great responsibility.**  
**Technology Obliges!**

The European Technology (EUTEC) Chamber is a registered NGO which enables European businesses to use their technologies for the benefit of Europe and of humankind. The EUTEC Chamber has three major goals and believes that technology is the answer to reaching them.



**Competitiveness**

Strengthen Europe's competitiveness and transformation capabilities in its global positioning



**Sustainability**

Leverage innovation, key technologies and business opportunities to achieve 17 UNSDGs



**Growth**

Build bridges to international markets and establish partnership for inclusive growth





## About the Ethics & SDGs Commission

***Enabling European business and organizations to use technology on behalf of present and future generations to foster an inclusive, multifaceted, prosperous and sustainable society***

We believe that companies must always feel a part of something bigger, undertaking bold and adaptive strategies which help them nurture their competitive advantage over time without compromising the ability of future generations to meet their needs. Strengthening their potential for sustainable and responsible innovation is a win-win for our world.

Innovation is key to achieving the 17 sustainable development goals (SDGs) set out by the United Nations in its 2030 Agenda. And it starts with aspiration, happens when there is inclusion and lasts for the duration of its intended relevance. Sustainable success therefore requires businesses to build bridges to the many values distributed around the world and to connect with them seamlessly and effectively.



### Empowerment

Build the future:

from Ideation to Generation



### SDG Awards

You think success,  
we think impact



### Connecting Values

Boost inclusive innovation across  
borders and silos



# METHODOLOGY

## EU Tech Chamber White Paper

A EUTEC White Paper serves as an informational document with which to share knowledge, foster exchange and collaboration and create value for our advocates and the larger EUTEC community, from society to businesses and from industry professionals to technological innovators.

It also helps us to share technology-driven solutions and methods to help solve some of our most challenging questions about how we can improve our lives, providing insights from engineers, experts and researchers.

A White Paper is carefully curated in collaboration with EUTEC board members, directors, advocates, supporters and contributors who share EUTEC's vision and values. It is published by EUTEC Sections for educational and knowledge-sharing purposes.



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# 10 RECOMMENDATIONS FOR EUROPE



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**1. Use technology responsibly on behalf of present and future generations:** Humanism should become a central principle at all stages of technology development and dissemination processes.

**2. Leverage digital solutions and business model innovation to address the SDGs:** Incorporate all dimensions of the Triple Bottom Line approach when redefining your business model, making sure to balance the societal, environmental and financial performance.

**3. Respect human rights; promote and cultivate diversity, equity and inclusion within your organization:** Ensure stakeholder inclusiveness along the value chain. Use participatory methods and include representatives from relevant stakeholder groups in your planning and evaluation processes. Ensure the protection of human rights yourself and request it from business partners.

**4. Empower your workforce to imprint sustainability and ethical thinking in your design and innovation processes:** Use resources wisely in order to create both profit and well-being and to produce sustainable wealth and distribute it justly.

**5. Promote an advanced and globally distributed deployment of innovation and technology:** Allow global consumers to understand and control all details and further deployment. For digital products, ensure that your technologies are accurate, explainable and well-governed, based on high ethical standards. Test your algorithms for model drift and bias.



# 10 RECOMMENDATIONS FOR EUROPE

**6. Develop adaptive strategies to anticipate opportunities and invest in a sustained competitive advantage:** Rethink sustainability and adapt your business to constant change.

**7. Enter new markets and connect values:** European companies should do good not only locally but also internationally. Encourage the endeavor to enter new markets and provide help, not only to reach the SDGs but also to generate jobs and educate local people.

**8. Empower competitiveness, creativeness and co-creation to lead to new and innovative ideas:** Given our level of knowledge, it has become clear that we need to leave well-trodden paths and embark on fundamentally new paths of innovation and business creation to eliminate the systemic flaws in our current economic system.

**9. Create investment ecosystems to implement outstanding ideas and thereby redirect more resources into technology:** Become a more efficient tool providing new amazing technologies to the consumer.

**10. Leverage the power of networking to identify the right partners and succeed sustainably:** Nurture broad, diverse business networks globally, leverage cross-pollination and co-create ecosystems for a more just and sustainable society.



# 1. Use technology responsibly on behalf of present and future generations

Rapid advancements in technologies and global connectivity are fundamentally changing all aspects of our society and markets. The World Economic Forum estimates that approximately 70% of new value created over the next decade will be based on digitally enabled platforms [1]. Hence, the development, application and dissemination of new technologies will be decisive forces which may either catalyse or impede sustainable development across the globe. Today, the UN SDGs consist of 17 global goals with 169 targets, including actions to end global hunger and poverty and improve social welfare and economic growth as well as environmental sustainability. Considering artificial intelligence (AI) alone, a recent study estimated that AI may act as an enabler for 134 targets across all SDGs [2]. This exemplifies the tremendous power of technology for sustainable development. A responsible use of technology may increase the productivity of systems while lowering emissions; it allows us to collect and harness tremendous amounts of data and democratizes access to information at an unprecedented level.

However, despite all possibilities, technology could also put greater stress on our society. In an increasingly technologized society, not only obvious risks, such as privacy threats or an increase in cyber crime, but subtle factors also, due to model drift and biased algorithms, could potentially reinforce social inequalities and, with that, impede sustainable development.

There is a need to unlock and scale the potential of new technologies while always keeping the first and still most common definition of sustainable development from the 1987 United Nation's Brundtland Report in mind, urging us to pursue "development that meets the needs of the present without compromising the ability of future generations to meet their own needs". [3]

To achieve this, we recommend that business leaders make humanism a central design principle and place digital responsibility at the heart of strategic considerations. This means that at all stages of technology development and dissemination processes, universal and inclusive design principles—considering both the needs of present and future generations as well as environmental impacts—should be taken into account.

It is the responsibility of business leaders to set clear ethical boundaries and ambitious sustainability goals for technologies and algorithms. In this way, we can ensure not just a copy-&-pasting of the unsustainable and discriminative structures of our offline world into the virtual space, but rather can seize the opportunity to start from scratch and overcome historic pitfalls of humankind.



## 2. Leverage digital solutions and business model innovation to address the SDGs



With globalization, businesses increasingly become interdependent. Companies today need to adjust their business models to the developments experienced within the broader ecosystem in which they operate. Such adjustments, while laborious, mostly offer a short-term opportunity for success. Succeeding sustainably today requires businesses to take a step back and consider their business models through the eyes of their customers. While financial performance remains one of the three pillars for long-term success, consumers today are ever more concerned about the next two pillars: the societal and environmental performance of businesses.

Business model innovation does not require the use of new digital technologies, the creation of new markets or changes which are visible to the outside world. Even small adjustments to business models can already allow for significant business impact. And yet the considerable technological developments experienced in recent years, if leveraged appropriately, can ease the development of entirely new business models, the diversification into additional business models, the integration of newly acquired business models or the transformation of existing business models.

In order to improve on profitability and productivity in the long run, the aspects of *what* your offering will be, *when* decisions are made, *who* makes them, and *why*, need to be analysed through the lens of sustainability and notably through the lenses of people, planet and profit. This perspective invariably requires organizations to reimagine their corporate strategy while starting to manage multiple stakeholders proactively.

Investors and stakeholders increasingly ask for more comprehensive and transparent reporting on sustainability. Organizations should embrace the rising relevance attributed to SDGs as an opportunity to engage in new ways to differentiate from the competition, embedding societal and environmental values into their products and services and thereby creating a whole new business value while co-creating the change happening in their business ecosystems.

### 3. Respect human rights and promote and cultivate diversity, equity and inclusion within your organization

Human rights are essential to achieve sustainable development. Grounded in international human rights law, the 2030 Agenda with the 17 SDGs offers critical opportunities to further advance the realization of human rights for all people everywhere, without discrimination. It covers issues related to all human rights.

The most useful starting point for a company accepting its responsibility to promote well-being for all are the UN Guiding Principles on Business and Human Rights, which constitute the authoritative global standard in this field. This document includes all 30 human rights listed in the International Bill of Rights and the ILO core conventions: civil, political, economic, social and cultural rights and the right to development. Human rights are identified as minimal ethical standards indispensable for everyone to live and work with dignity on Earth. As minimal requirements, they can open and guarantee a wide space for an immense diversity of cultural and ethical values and norms.

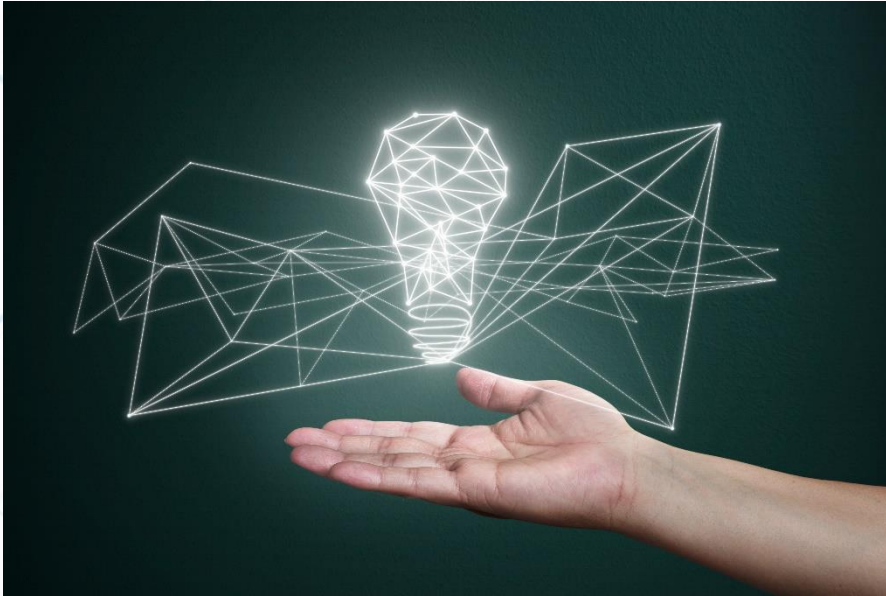
The responsibility of a company is not only to the shareholders but to all the stakeholders: workers, employees, clients, nature, future generations. Special attention should be given to eradicate forced and child labour and trafficking, to protect labour rights including those of migrant workers, to prohibit slavery and to guarantee equal rights and wages of women in relation to employment.

To realize the 2030 Agenda for Sustainable Development, personal change, political reforms and technological innovations must come together. Any technological development has to be accompanied by a development in human responsibility, values and conscience. We have the freedom needed to put business and technology at the service of another type of progress, one which is healthier, more human, more social, more integral. We urgently need a humanism capable of bringing together ethics with the social, economic, technological and ecological dimensions.

We recommend that business leaders look for a balance between embracing technological innovation and increasingly competitive production while at the same time viewing progress within the greater horizon of the common good, human dignity and a just use of the natural resources entrusted to our care. To conceive a sustainable world order should be seen no more as a burden but as an investment in the future.



## 4. Empower your workforce to imprint sustainability and ethical thinking in your design and innovation processes



Digital and Technological innovations are creating a huge range of new opportunities. Technology offers instruments to build a better world, but it needs ethical parameters. Not everything which is technically possible is ethically acceptable. Therefore, a basic principle of the European Technology Chamber is With Great Technology Comes Great Responsibility.

The new UN Human Development Report highlights that humanity is destabilizing the very systems on which we rely for survival. In other words, our way of producing and consuming is not sustainable. It endangers the future of humanity and is therefore ethically unacceptable. We need a new global system which is built on the principles of human dignity, the common good and sustainability.

Sustainability means “to meet the needs of the present without compromising the ability of future generations to meet their own needs” (World Commission on Environment and Development 1987). Creating sustainable wealth is the true purpose of economic life which transcends the growth of (material) resources by focusing on people and sustaining nature. Recent evidence of the emergence of a new economic paradigm, in August 2019, surfaced in the US Business Roundtable (BRT) lobby’s statement which changed the official definition of “the purpose of a corporation” from making the most money possible for shareholders to “improving our society” by also looking out for employees, caring for the environment and dealing ethically.

Business has not been trained to use power well, because our immense technological development has not been accompanied by a development in human responsibility, values and conscience. Yet we can once more broaden our vision. We have the freedom needed to put business and technology at the service of another type of progress, one which is healthier, more human, more social, more integral. We urgently need a humanism capable of bringing together the different fields of knowledge, including economics, in the service of a more integral and integrating vision.

We recommend that business leaders use resources wisely in order to create both profit and well-being, to produce sustainable wealth and to distribute it justly (a just wage for employees, just prices for customers and suppliers, just taxes for the community, and just returns for owners), to improve waste management and to promote sustainable public procurement and multi-stakeholder partnerships

## 5. Promote an advanced and globally distributed deployment of innovation and technology

Technological innovation allows global consumers greater and better market options. Every new evolutionary step we take in that direction opens new doors by enhancing the value and competitiveness of product and service offerings. Pressure our global leadership to perpetuate efficient improvements in the distribution process and guarantee the effective delivery of bias-free innovation.

In the following chart, we witness the principal causes of consumer technology distrust, which equates to a lower acceptance of new offerings. It is evident that people's key sense of misgiving is born from a lack of transparency and/or understanding of intentions and other inequitable human concerns. This leads one to prize core values at the head of sound business in order to attain enhanced deployment of technology and innovation. [4]



Good governance predicated on high ethical standards will create a stable and secure environment, thus incrementing demand, leading to more efficient distribution. It is most likely that by having companies explicitly disseminate technical specifications and company business models along with consumer protection guarantees, consumers will gain the technical know-how and business intention, which will in turn lead to increased confidence and higher demand for the technology.

In addition, the reduction of model drift—loss of performance capacity due to changes in data inputs and outputs—will also enhance demand by incorporating set objectives to monitor and manage data base upgrades in order to stay ahead of the game.

However, it is imperative that technology innovation be tailored to varied market needs based on the cultural specifications of each environment. Local expertise and local content will give understanding to a more efficient deployment in varied countries and regions of the globe.

Leadership guided by core values will provide the needed transparency to increase customer confidence, not to mention accurate technology, which will exceed client needs and expectations. This will create the opportunity to develop a more efficient deployment model predicated on customer demand.

## 6. Develop adaptive strategies to anticipate opportunities and invest in a sustained competitive advantage

Organizations today operate in an increasingly dynamic, interconnected and global business environment, where competition is fast-paced and political uncertainty is present on a global scale. For sustained success, organizations need to own their economic future and engage in effective strategy development and execution by adjusting to their ever-evolving ecosystems. For long-term adaptiveness of corporate strategies, leaders must continuously explore, pivot and embed values related to societal, environmental and financial performance, thereby continuously rethinking strategy aims to identify long-term choices and actions which organizations should take in view of creating, delivering and capturing value in line with their business models. While the guiding vision can be long-term and bold, adaptive strategies deviate from a traditional approach to strategy by using available information and defining on an ongoing basis the most appropriate actions needed for sustained success. Approaches and directions are reviewed whenever new information demands a reframing of the context.



In today's digital world, where business models transform frequently and sometimes radically, uncertainty creates opportunities, and using adaptive strategies is a key imperative. While acknowledging that they enable a company to shape a mere series of temporary advantages, adaptive strategies focus on means, not ends, and create change on the basis of continuous experimentation, capturing change signals and proceeding to real-time adjustments.

For sustained competitive advantage, enabling the setting of industry standards and an influencing of customer preferences, organizations need to spot and tap into megatrends early, particularly in terms finally, (3) looking out for the the next opportunity to learn and progress. of technological developments and changes in customer priorities. Anticipation is paramount in business environments which are hard to predict and shape and where advantages are short-lived.

Adaptive strategies mitigate risk by continuously adjusting the way in which organizations do business, moving away from a rigid, top-down approach to an inclusive, engaging and collaborative one, involving internal and external stakeholders. The overall ability to create is increased by opting for a process allowing for (1) the quick and effective testing of new approaches and technologies; (2) a scaling-up of the successful ones; and

## 7. Enter new markets and connect values



European companies are called upon to do good not only locally but also internationally. It is therefore advisable to encourage efforts to enter new markets not only to achieve corporate goals and those related to and aligned with the UN Agenda 2030 and its 17 SDGs but also to provide local development assistance where these new markets are created. Thus, with the settlement of European companies in new areas in the rest of the world, it is desirable to achieve social impact and effective growth of the resident population in these local areas in terms of increased economic activity, employment generation and inclusive education for all.

As opposed to the traditional alternative of expansion, it is advisable to enter new markets in a different way, by connecting the company's values with the different stakeholders (both internal and external) who are the determinants of a company's culture.

This must be done in such a way that the values of companies (pillars of the same) as well as their need to be well-defined must be alive and in continuous development (especially in today's global environment of constant change) and are able to connect in the different potential areas of expansion.

There are different types of values, depending on how they are linked to different areas, such as human rights (values common to all companies), company strategy, sustainability, competitiveness, SDGs and different stakeholders.

Organizations which aim to be sustainable, competitive and scalable need to anticipate and engage their stakeholders to identify, understand and respond to sustainability, competitiveness and growth issues and concerns and to develop a coherent strategy with these stakeholders' tacit or explicit support.

In terms of growing the business into new markets, the more the business strategy is nurtured with stakeholder engagement, the more likely it will be that the organization is able to identify new opportunities and challenges to take advantage of in its expansion, while anticipating risks and being prepared to minimize them. This will facilitate the connection of values and enable resources, knowledge and competencies to be optimized and shared. This will ultimately result in improved economic performance as well as value creation for society and for the environment.

## 8. Empower competitiveness, creativeness and co-creation to lead to new innovative ideas

The SDG may only be achieved by economic development and an increase in global prosperity. The idea of economic progress, however, is a multifaceted concept. It has become clear that the wealth we benefit from today originated from a highly unsustainable path. During the past decades, we have not only learned about natural limits to growth but have also started to acknowledge that the wealth of our European society has been largely built at the expense of others, which led to increasing gaps in health, income, education and general opportunities across the global society.

Given today's level of both knowledge and consciousness, it has become clear that we need to leave well-trodden paths and embark on fundamentally new paths of innovation and business creation to eliminate the systemic flaws in our current economic system. We need to define and create open yet competitive marketplaces which allow businesses to address customer needs while not compromising the well-being of stakeholders along the entire value chain.

### *Transcend from competition to co-competition*

"Co-competition" combines "competition" and "cooperation" into one idea. While these two concepts might seem diametrically opposed at first, competitors can often benefit from cooperating with one another, if they meet on the same value basis (see recommendation 7). Co-competition will allow businesses to join forces to innovate, share knowledge and develop solutions while staying productive and financially healthy.

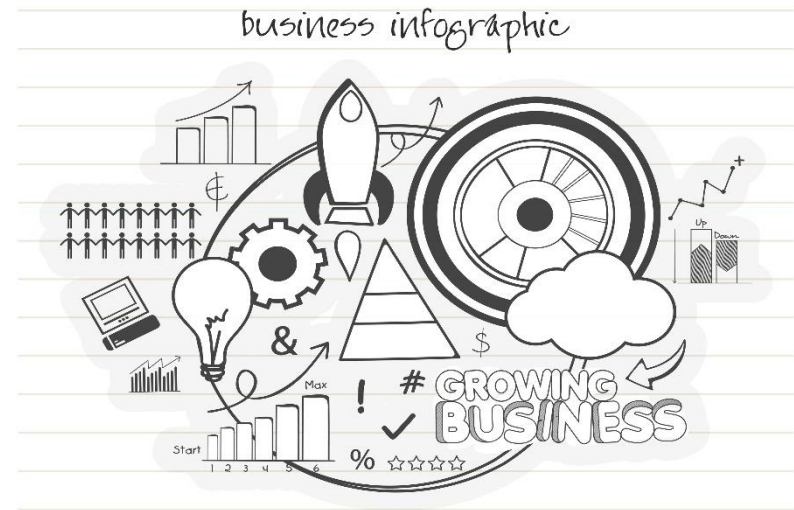
### *Harness collective wisdom and creativeness*

The European passion for innovation has the power to create unexpected and disruptive solutions for humanity's advancement while preserving the natural environment. The most pressing challenges of our time, however,

are complex issues which involve a multitude of factors and independencies and which reach far beyond the understanding of any single actor. Hence, there is a need for inter- and transdisciplinary modes of knowledge creation which leverage the collective wisdom and creative potential of many.

### *Co-creation as a fundamental design principle*

One way to harness the wisdom of the crowd is to make co-creation, i.e. collaboration with stakeholders, our core principle for the development of products, services and entire business models. New methods, such as design thinking or rapid prototyping, can help to integrate stakeholder ideas in structured and cost-effective ways.





## 9. Create investment ecosystems to implement outstanding ideas and thereby redirect more resources into technology

“Technology like art is a soaring exercise of the human imagination”  
Daniel Bell

It is evident that human evolution is fueled by technology—at present growing by quantum leaps—and is born out of humanism...the value and agency of human beings, individually and collectively. It is this very essence of people and their abilities coupled with an ideal environment in which innovation is sparked and fulfilled which consequently drives business leaders to provide space and time in order to develop and distribute their initiatives to the four corners of the earth. In essence, this delivers the necessary credence for creators to continue their quest, attracting new ones to unlock the needs of tomorrow and providing new and enhanced technological solutions to increase market demand. [5]



The graph shows a traditional Corporate Venture Ecosystem exemplifying the actual methodology utilized in the past and present and to be enhanced in the future.

As Czech philosopher Radovan Richta coined the term “Technological evolution” in reference to transforming society through technological development, the *Investment Ecosystem* must and will be nourished with more resources to become a more efficient tool, providing new amazing technologies to the consumer. This will be accomplished through the following:

- Virtual platforms whose increased use has been catalysed by the COVID pandemic will use incremented face-time more efficiently and effectively, creating an ease of entrance to a market at a greater speed as well as certifying validity by technologically “separating the wheat from the chaff”.
- Micro connections through virtual platform use will exponentially grow through collaboration with and verification of users, leading to connecting the right people with the objective of technology implementation.
- Democratizing data and data infrastructure will give greater market intelligence by harnessing and distributing the power of data in the hands of those who will monetize it. The dissolution of data gatekeepers who hinder progress will allow access to pertinent data on a global scale.

In essence, the new investment ecosystems will mirror the Decentralized Ledger Technology—Blockchain—with the following objectives:

1. Simplifying the process
2. Making it easier to understand
3. Providing access to all
4. Digitizing
5. Verification/certification guarantees

These new resources will give more might and robustness to the investment ecosystem in order to move forward into the 21st century and beyond.

## 10. Leverage the power of networking to identify the right partners and succeed sustainably

Environmental and societal challenges cannot successfully be resolved by a unique company, NGO or government. Even the effectiveness of adopted changes for more sustainable and circular business models oftentimes depends on combined actions by the network of stakeholders of the organization concerned. Networks, if driven by sustainability, enable a company, on the one hand, to generate more business potential, increase knowledge sharing and enhance social and economic benefits within and outside the group of participants. On the other hand, networks allow for a more effective spread of values linked to sustainability beyond their construct, thereby seamlessly contributing to a more just and sustainable society.

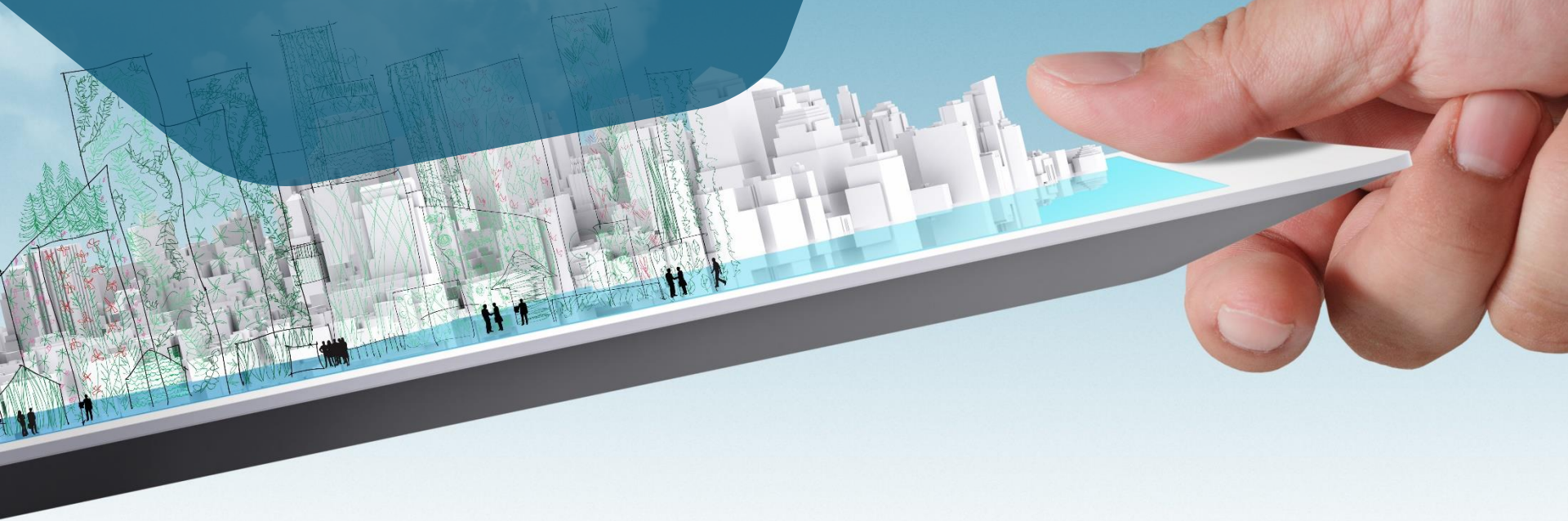
Organizations aiming to identify ways to collaborate for business impact often do so while facing a fast-paced, competitive environment. Nonetheless, collaborating is key for every forward-thinking business which aims to contribute to create a long-term positive shift in matters related to sustainability. And while acting in networks might seem to be yet another challenge to address, the result can lead to a far greater impact than any single organization can achieve.

This is particularly true given the rise of the network economy, an increasingly developing economic environment arising from the digitization of connections amongst people, businesses and devices. These connections evolved in recent years to become highly connected, interactive, dynamic, multi-layered and real-time. The network economy is redefining the way and intensity by which people and businesses connect with each other, paving the way to a series of new business models, having the power at once to reach a much broader community of stakeholders than traditional business models ever could. In addition to offering unprecedented opportunities for effective collaboration and customization, the economic environment resulting from the network economy offers business opportunities which go far beyond the developing technologies which created it in the first place.

In order to thrive in the network economy, businesses should invest in a broad, diverse network of stakeholders and partners internally and externally, on a global scale. Businesses should leverage this opportunity to cross-pollinate, co-create and engage in open innovation and resource optimization. Businesses should also leverage the convergence of business and consumer networks to broaden their customer base and earn customer loyalty. In doing so, businesses can provide a multiexperience particularly in terms of customer experience, with more personalized and digitized customer experiences. And finally, businesses should make use of this opportunity to come closer to their customers in very new ways by adapting and building sustainable business models.



# CONCLUSION



# CONCLUSION

Recent developments in frontier technologies, amongst other AI, robotics or biotechnology, offer considerable potential for sustainable development on a global scale, under the condition that businesses optimize the accessibility and adoption of products and services resulting from the use of such technologies.

With great technology comes great responsibility. Addressing the 2030 Agenda for Sustainable Development demands that businesses adjust the way they do business. Organizations today operate in an increasingly dynamic, interdependent and global business environment, enabling them to come closer to their customers and focus on the latter's growing interest in businesses achieving societal and environmental impact next to financial performance.

In order to be flexible enough to seize ever-evolving opportunities, businesses should adopt adaptive strategies, enabling them to adjust their business models as these opportunities arise.

Environmental and societal challenges can further be effectively addressed with a network economy, where businesses invest in building broad networks of stakeholders and partners in view of leveraging dynamic ecosystems when developing or implementing new business models.

From sustained business success through to climate action, better health or more democratic and inclusive societies, developments in technology hold the promise of brighter futures. The potential of new technologies should be harnessed for the benefit of all by leveraging them to accelerate the achievement of the United Nations SDGs.

Technology obliges.



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