



Conference Summary

Name of event	Knowledge Primer 2 – Innovation for Sustainability
Date	7 January 2022
Time	14:30 – 16:30
Venue	CPD 3.04, Run Run Shaw Tower, Centennial Campus, The University of Hong Kong & Live Stream
Organization	Partnership for Sustainability Leadership in Business (PSLB), Centre for Civil Society and Governance, HKU

Overview

On 7 January 2022, the Centre for Civil Society and Governance (CCSG) of the University of Hong Kong (HKU) hosted its second Knowledge Primer (KP2), themed “Innovation for Sustainability – Improving Corporate Innovation Capacity” under its Partnership for Sustainability Leadership in Business (PSLB) programme. The conference took place at CPD 3.04, Run Run Shaw Tower, Centennial Campus, HKU, and was simultaneously broadcasted on Facebook and YouTube. Approximately 270 people have signed up for the event.

The Knowledge Primer brought together distinguished practitioners to exchange views on how new technologies, collaborative partnerships, business incubation and creative employee engagement could improve the innovation capacity of companies to drive more sustainability solutions. It began with Professor William Hayward, Dean of Social Sciences, HKU, delivering opening remarks. Then the first speaker, Mr. George Chen, Managing Director, Public Policy (Greater China, Mongolia, and Central Asia), Meta, shared his view on how to make use of new technologies, especially virtual reality (VR) and the future development of Metaverse, to create economic opportunities and social impact for the greater good of society. The second speaker, Mr. Donald Choi, Executive Director & Chief Executive Officer, Chinachem Group, expressed the importance of the top management in setting clear goals to cultivate a favourable corporate culture that facilitates and embraces innovation from bottom-up. Whereas the third speaker, Mr. Barry Kwong, Regional Head of Climate Solutions Partnership, Asia Pacific Region, HSBC, shared his experiences in forging international and local partnerships to nurture common values to explore climate solutions. A panel discussion, moderated by Professor Wai-Fung Lam, Director of CCSG, was held thereafter to gather insights from aforementioned speakers on the topic.



Enabling Innovation Through Improving Enterprises' Capacities

The three speakers shed light on innovation and sustainability regarding technology, corporate goals and culture, and collaboration with partners. Some key takeaways are summarized as follows:

- Businesses should be aware of their roles and responsibilities in aspects such as privacy, safety and integrity as well as equity and inclusion, when maximizing economic opportunities. They should also define the vision and commitment of promoting innovation for sustainability.
- Apart from commitment, translation of the values embraced by the enterprises to social impact is also paramount in bringing about innovation for sustainability.
- Enterprises should also establish touchpoints of beneficiaries and roadmaps of projects for better planning and enactment of innovations.
- Partnership is crucial in promoting innovation and sustainability. The more partners working for the same goal, the better and more efficient is the goal achieved.

Engineering “Innovation DNA” into Company Culture

Reflecting on the panel discussion, innovation for sustainability is a dynamic and long-term goal, as the definition and means of innovation can vary drastically. From improving existing products and services to deploying new technologies and business models, innovation also includes novelty in management philosophy and corporate culture. It is a shared sentiment amongst panelists that the latter is often more challenging.

Senior management should recognize that innovation is not a linear process but requires constant experimentation. Treating unsuccessful attempts as “failures” is not only counter-productive, but an impediment to the learning and enhancements necessary for innovative ideas to actualize. Therefore, enterprises must abandon the mindset of blindly pursuing “innovation” itself. Instead, identifying the fundamental goals and long-term values of promoting innovation can help corporates stay committed along the process.

Furthermore, the management team should encourage a company-wide participation in order to engineer “Innovation DNA” into the company. A top-down management approach will likely create resistance. Communicating and educating company values clearly to employees are hence essential for addressing the concerns of reluctant staff and gathering everyone’s effort.



Top management should ensure that the company structure enables innovative ideas to flourish, and a cross-departmental devotion to making an impact together. Without a clear recognition of the bigger picture in mind, employees would be less likely to be proactive and committed to upholding company's vision on sustainability.

Engaging sustainability practitioners can better facilitate change. They advise the company to advance sustainability from what has been achieved so far. Since the market is ever-changing, the company shall adjust its business model as the demand changes over time.

Supporting SMEs to Innovate through Sharing and Collaboration

The panelists also touched upon the opportunities and challenges SMEs face regarding innovation. While the array of innovative aspects for companies to adopt can be boundlessly creative, it is necessary for SMEs in particular to set priorities, given the limitation in capital, time, and resources they have when compared to large corporates. One of the panelists advised against treating advanced technologies as the utmost priority. Instead, SMEs should start by understanding the purpose of innovation and how it can help expand their business in a sustainable way. In general, SMEs have a much more efficient decision-making process, which leads to commitments being more easily made and more flexibility to pivot. Proactive SMEs differentiate themselves by seizing the first-mover opportunity.

In addition to the government's policy support, the sharing of knowledge and tools from large corporations and the financial sector is equally important to drive down green premiums for SMEs. This equalizes innovation opportunities by making the infrastructure more readily available and accessible. Knowledge sharing and increased transparency allow corporations to overcome challenges together and catalyze innovation.

In face of climate change, the impending sense of crisis or urgency is slowly shifting people's mindset. The panel discussion concluded that unity is power as we share the goal of creating a more sustainable future. When sustainability in itself is an innovation transforming the traditional purely profit-driven ethos, innovation in turn, becomes an enabler for sustainable development; thus, it is at the top of most businesses' agendas.