

INFOSHEET

Green Business is **Good Business**

GREENERFUTURES

Green Business Brings New Opportunities

Though new regulations may bring new challenges to business development, investment in green business practices can bring new opportunities. Some of the potential benefits include:

- Opportunities to open new markets
- The development of new products and services
- The development of new cost saving approaches to operations
- Ability to access to special funding
- The development of innovative practices
- Reduced overhead
- Increased competitive advantage
- Reduced liability and risk

The development of new products and services

If you look at some of past environmental regulations, you will find their implementation is often followed by innovative development in which many new goods and services appear. Recently, we have seen an upsurge in alternate energy developments such as hydrogen fuel cells and wind power. The development of hybrid vehicles such as the Toyota Prius and Honda Insight resulted from the demand for more economical vehicles. The development of peat water filtration technology is also a response to environmental concerns. In the construction business, regulations have contributed to the development of new methods and designs.

The development of new cost saving approaches to operations

When a company has to reassess its operations to meet environmental guidelines, the process often becomes a springboard to overall efficiency of operations. The need to deal with excessive amounts of pollution led the L.A. Miller Center to sign an energy performance contract and an overall refit that continues to produce savings. The St. Lawrence Company and Interface Flooring also revised their operational plan to deal with energy concerns and saved large amounts of money. Canadian Maritime Engineering looked at all the used parts they had available and rather than waste them, they built some new equipment and used it to add to their product line.

Other Benefits

To help Canadians meet the goals set for control of greenhouse gases, federal, provincial and other private sector funds have been made available to help with retrofit costs as well as for new product development. Among these are research and development grants available to companies trying to identify new energy sources or develop new energy efficient products. Upgrading for environmental reasons also reduces a business's exposure to fines and reduces the potential for risks related to employee health and safety.

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