

***Green to Gold: How Smart Companies Use Environmental Strategy to Innovate, Create Value, and Build Competitive Advantage***  
**by Daniel C. Esty & Andrew S. Winston**

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Reviewed by David W. Gill [www.ethixbiz.com](http://www.ethixbiz.com)

Daniel Esty is a Professor at Yale University in both the Law and Environment Schools and director of the Center for Business and the Environment. He has considerable experience working in the private sector and as a leader at the U.S. Environmental Protection Agency. Andrew Winston has been a marketing and business development executive (TimeWarner, Viacom) and director of the Corporate Environmental Strategy Project at Yale; he now runs of Winston Eco-Strategies. Their wealth of experience comes through in *Green to Gold*.

Esty and Winston provide a brief historical overview of the factors which are driving today's concerns of business and the environment. Global climate change may be the most dramatic---and controversial---of these factors, but this is in no way the only issue. Declines in reserves of fish, forests, and oil, growing concerns about hazardous waste disposal and pollution of land, sea, and air, and increases in citizen activism demanding business environmental responsibility---these are some of the important forces that keep environmental issues on the business agenda.

A great strength of *Green to Gold* is that Esty and Winston are concerned equally with managing the downside and the upside of these issues. First, it is about risk management and cost reductions as expenditures (for energy, resources) are minimized and wastes and by-products are recycled. Second, it is about innovating new businesses and products, turning lemons into lemonade, so to speak. Embracing the environmental challenge can both lower costs and spur innovation. *Green to Gold* is packed with specific examples. The book also addresses the challenge of "eco-tracking" and finding the metrics to get real about measuring progress in these areas.

*Green to Gold* describes how to build an "Eco-Advantage Culture" and avoid some common pitfalls. They discuss hundreds of companies, some exemplary, others less so, in a balanced and sometimes surprising way. Even McDonald's and Wal-Mart get praise for some of their initiatives; other companies are described as over-rated on their environmental reputations. The evidence and examples offered by the authors is a cut above many crusading competitor books on this topic.

*Green to Gold* is a 300-page goldmine of valuable insight for all business leaders and managers, not just for environmentalist groupies.