

## PALACIO DE HIERRO: A SUSTAINABLE ORGANIZATION

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### **Abstract**

*This article describes an analysis of the sustainability of the Palacio de Hierro, an economic group, which, through strategies and business leadership, stands out as the first department store and the most sophisticated in Mexico to date, characterized by presenting a luxurious style of living. A documentary-type methodology and longitudinal study was used with a descriptive thematic analysis; A bibliographical review was carried out consisting of articles, books, news, and the web, on the sustainability of the organization, whose objective was to analyze the way in which its sustainable strategies impact on society and the environment. It is concluded that the organization, constitutes a company with corporate values and sustainability actions, concerned about social responsibility, with good practices and Corporate Governance.*

### **Key words**

*Organization, sustainability, leadership*

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### **Introduction**

Sustainable organizations are important because they are efficient in their management and administrative processes, as well as generating a positive impact on society. Besides saving costs, they care about employees with a better work environment, taking care of their well-being as part of their internal values and are concerned about society and the environment, supporting vulnerable populations, and contributing to the improvement of the environment, the ecosystem through internal strategies of the organization to later carry them out abroad. The objective of this article is to analyze the sustainability indicators of the company under study, which is done through the organization's documents.

### **Literature review**

#### **1.Sustainability**

In 1972 concern for the environment and the concept of sustainable development arose in Stockholm at a United Nations conference and the Brundtland Report of the United Nations (UN, 1987) raised the ecological balance for a lasting development model with the common good and ecological health (Velázquez & Vargas-Hernández, 2012) likewise, the United

Nations Conference on Sustainable Development in its Agenda 21 considered the promotion of actions to modify the use and performance of resources that do not compromise the future of generations in addition to balancing social, environmental and economic anxieties (United Nations, 2012).

Sustainability as a strategy is based on the balance of the environment, the common economic well-being of people, which includes new technologies, markets, globalization, among others (Velázquez & Vargas-Hernández, 2012). It also includes the conservation of species in the world and their link with natural ecosystems and society, understanding the limitation and scarcity of resources (Ávila, 2018).

The conception of sustainable development structures economic, social, political, and environmental concepts so that they combine with economic and social development with the protection of the environment and society (Coria, 2017). Sustainable Development must satisfy internal conditions appropriate to the local part, self-managed, administered and planned by development subjects, which implies the different types as observed in the following table 1:

Table 1 Types of sustainability

Typology	Explanation
Economic	Economic provision for the care of all types of resources: natural, social, human, technological and economic.
Ecological	Protection of natural resources by carefully caring for them for future generations.
Energetic	With design, technology, and research, consumption of less energy than the produced before.
Social	With equity, everyone benefits equally.
Cultural	It benefits culture as all kinds of expressions of the region and locality, national and international, including all kinds of natural manifestations.
Scientific	It has the support of applied research and regardless of short-term profitability criteria.

Source: Gestión de Recursos Naturales (2023)

Some sustainable development strategies are the Environmental Impact Assessment (EIA), which is a legal and administrative process for the collection of inquiries, analysis and information to correct and anticipate the direct and indirect results in projects developed in relation to the environmental framework as well as the analysis of biodiversity, which consists of the coexistence of humans, fauna and flora as irreplaceable wealth, besides the fact that sustainable development strategies are related to the Sustainable Development Goals (SDG) of the 2030 Agenda as: guarantee healthy lives and promote the well-being of all ages (SDG number 3), make cities and human settlements inclusive, safe, and resilient (SDG number 11), adopt urgent measures to combat climate change and its effects (SDG number 13), protect, restore and promote the sustainable use of terrestrial ecosystems, sustainably manage forests, fight desertification, halt and reverse land degradation and halt the loss of biodiversity (SDG number 15), promote peaceful societies for sustainable

development, facilitate access to justice for all and build all levels (SDG number 16) and Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development with SDG number 17 (Gestión de Recursos Naturales, 2023; Naciones Unidas, 2023).

### 1.2 Business Sustainability

Sustainability is related to the ability of an organization to function in all its dimensions: social, environmental, governmental, generating policies and strategies with codes of conduct that guarantee sustainable processes and without generating any negative impact on the social and environmental rights of the groups of interest (Rivera et al., 2018).

A sustainable organization implies changing behaviors and competencies such as management practices, systems and processes that people implement in an organization (Accenture, 2021).

Companies face daily challenges related not only to their finances but also to the expectations of customers in their way of acting in social and economic contexts and their impact on the environment, taking care of resources for new generations, which entails the organization to take care of its reputation and be responsible in its actions (Briñeza & Penagos, 2021).

The problems of the environment and society in general play an important role in conjunction with ethics in organizations, as well as compliance with regulations and standards at a national and international level, as well as the concern to protect their profitability and investments for it. Management definitions of Business or Corporate Social Responsibility, and sustainability have been developed, in addition, for a company to be sustainable, requires to be conducted with principles and practices for a fairer world more efficient operations (Orozco, 2020).

It is important that the management is executed in organizations, in addition to seeking profits for owners or shareholders, also towards stakeholders within the rules that are governed and that the company is a renewing organism and benefits society (Miranda et al., 2022).

According to business reputation, international institutions and companies evaluate corporate governance to analyze their non-financial performance that affects the management of environmental risks and opportunities (Campillo & Briano, 2022).

Companies must cement linkage relationships to new organizational forms such as alliances, social innovation and hybrid businesses in a value approach where the social actors contribute to the construction of sustainable organizations (Dueñas-Ocampo, Perdomo-Ortiz & Villa , 2021).

## 2. Palacio de Hierro

### 2.1 Company History

In 1860 Víctor Gassiser associated with Alexander Reynauden, forming the Gassier and Reynaud company with a clothing drawer called the Factories of France in the Portal de las Flores in 1870 and in 1876, at the time of Emperor Maximilian, they associated with Joseph Tron and Joseph Leautaud, to create “V. Gassier and Reynaud Sucs” and in 1879, the company is changed to “J. Tron and Cía.” continuing with the clothing business, to later sell the Factories of France and build a large store in the historic center in 1888 and found a warehouse in 1891

inspired by stores in Paris, London, New York and Chicago, which they later called El Palacio de Hierro, due to the greatness of the construction of the iron and steel building. Its leaders created a system of fixed prices in 1893 and due to its success in 1898, it became a public limited company under the name of El Palacio de Hierro S.A. and in 1958 the second store (Durango) was inaugurated.

In 1963, a solid Mexican Financial Group was integrated: Grupo Bal, directed by Raúl Baillères; in 1980 another store was inaugurated in Perisur and in 1989 another in Coyoacán. In 1993, the fifth most luxurious store in Santa Fe and thus the trendy company continues, it has 13 stores: 8 located in Mexico City and the metropolitan area, and in Puebla, Monterrey, Guadalajara, Villahermosa, and Querétaro, it also has Casa Palacio Antara and Santa Fe and the Boutique Palacio concept store in Acoxpa, Acapulco and Cancun. In 1996, the president of Grupo Bal, Mr. Alberto Baillères, published the iconic phrase "I am Totally Palacio", generating belonging in the organization to identify its culture, as a distributor of exclusive luxury brands (Infobae, 2023; Palacio de Hierro, 2013; Palacio de Hierro, 2017; Yrazú, 2006). The following table 2 shows the chronology of the company:

Table 2 Company Timeline

Year	Event
1888	Construction of the company.
1891	Opening of the Palacio de Hierro center in Mexico City.
1900	Inauguration of a manufacturing complex.
1921-1928	In 1921, after a fire, the new building of said organization arose, continuing with its expansion in 1925.
1958	Opening of the Palacio de Hierro branch in the city of Durango, Mexico.
1963	Grupo Bal is formed, directed by Raúl Baillères.
80's	Shops in Perisur, Coyoacán
90's	Stores in Santa Fé, Polanco, Satélite.
1996	Creation of the phrase "I am Totally Palace" as part of the culture.
1998-2001	Campaign "I am Totally Palace" with more than 77 awards.
2002	Palacio de Hierro branch in Puebla.

2005	Palacio de Hierro branch in Monterrey.
2006	Launch of the Casa Palacio in Antara Mexico City.
2008	Palacio de Hierro branch in Guadalajara and launch of the Boutique Palace on Acapulco Island in Guerrero. Casa Palacio won the “Global Innovation Award” as the best home goods store.
2010	Palacio Acoxpa Boutique Branch, Mexico city and Boutique Palacio branch in Cancun.
2011	2011 Opening of the Palacio de Hierro Interlomas branch, and the Palacio Cancún Boutique obtains the award WGSN award as Outstanding New Store, awarded by the world's leading consumer trend forecasting company.
2012	The Palacio de Hierro Villahermosa, Tabasco is inaugurated.
2013	Casa Palacio Santa Fe Branch, Mexico City.
2014	Palacio de Hierro branch in Querétaro. Yellow Book Totally Palacio Style Guide and El Palacio Gazette
2015	Redefinition of luxury offering unique experiences for the buyer. Remodeling of the Palacio de Hierro Polanco, cd. from Mexico. Hashtag #ElPalacioDeLosPalacios as a trend.
2016	Digital marketing strategy and communication in social networks. Socially Responsible Business Center.
2017	Participation in the Transportation program. Clean of the Ministry of Environment and Natural Resources.
2018	Celebration of 130 years in the market with the promotion "Our gift is you" and "Palacio Nights".
2019	Opening of the fourteenth store.
2020	Suspension due to pandemic. Digital marketing and e-commerce platform. Commitment to the health of employees and customers with health protocol.
2021	New ways of working to guarantee the care and health and emotional physical well-being of employees. Actions aimed at integrating into the digital part as a company, interacting with all interest groups.

Note: Elaboration based on Bolsa Mexicana de Valores S.A.B. de C.V. (2019); Bolsa Mexicana de Valores S.A.B. de C.V. (2022). Palacio de Hierro (2013); Palacio de Hierro (2017); Palacio de Hierro (2023); WGSN Limited, Company (2023); Yrazú (2006).

This table shows the strategies for growth and territorial expansion in Mexico, it also shows how the location of department stores in shopping centers establishes an essential element in the organization for the development of consumer culture as part of customers' lives and that manifest changes in the type of life that they want to have, which increases the sales objectives in the organization (Pérez and Mayo, 2020).

## 2.2 Corporate Governance

This company has solid ethical principles with a system of institutional values such as integrity,

loyalty, respect, ethics and commitment and thus fulfill the commitments with employees, customers, suppliers, authorities, government and society for taking care of heritage, safeguarding assets and its intellectual property to contribute to good Corporate Governance practices and achieve a functional administration, optimizing all its resources focused on achieving sustainability (Palacio de Hierro, 2023).

Corporate Governance is made up of a set of regulations, principles and techniques that regulate the structure and functionality of the

governance members of an organization such as the board of directors, administrative management council, shareholders, and stakeholders for the decision-making process, decisions that affect the company for the generation of its value (Deloitte, 2023) and

Palacio de Hierro has values and foundations with ethics as part of the organizational culture and this type of government is carried out through good practices in the part directive with accounting and administrative transparency as shown in Table 3.

Table 3 Corporate Culture

Code of Ethics	Actions
Culture.	Prevention.
Zero tolerance policy.	Bribery and corruption.
Respect.	Human rights, national and international laws, fair competition.
Compliance with the law.	Money laundering and terrorist financing.
Formal authorization.	Donations, sponsorships, ethical conduct in business.
People care.	Decisions that put liberty and integrity at risk.
Corporate values.	Integrity, loyalty, respect, ethics and commitment, freedom of expression, preferences, and political affiliations.
Social Responsibility.	Compliance with actions, rational use of resources and respect for nature, equal opportunities. Security and health with stakeholders: shareholders, authorities, companies, and customers.
	Environmental responsibility.

Note: Palacio de Hierro (2020); Palacio de Hierro (2023a).

This table represents the corporate culture of the company through its Code of Ethics, which every company that considers itself socially responsible must have so that workers have a guide regarding their behavior inside and outside the organization and with the interest groups.

### Goal and Methodology

A five-year longitudinal qualitative methodology with an analytical and descriptive approach was used. Documentary and bibliographical research was searched with secondary sources such as scientific articles, and all reports, on the study phenomenon on the web. A longitudinal study involves measurements over a certain period, which can be more than two years, months, for example, the cohort study can be from the beginning to the end of a follow-up (DelgadoRodríguez & LlorcaDíaz, 2004). The purpose of a descriptive investigation is to define, classify, catalog, or characterize the object of study, such as the sustainability of the Palacio de Hierro company. To obtain the description of this, a qualitative methodology

was used to describe and explain the phenomenon, its characteristics, and components through secondary sources, such as records, bibliography and documents published on the web to process the information (Hernández, Fernández & Baptista, 2014). The goal of the article is to analyze the sustainability of the organization.

### Findings

In relation to social responsibility and sustainability, companies are aware of global warming, the loss of natural resources and high levels of pollution, being the reason of their support for reducing the carbon footprint, and it's decision on green technologies, applying the 3 Rs in a sustainable way: reduce, recycle and reuse, and in the case of the purchase of goods, it is part of the customer's purchase decision, that this are friendly to the environment, which impacts the reputation of a company (Casa Palacio, 2017). The following table 4 analyzes the indicators that Palacio de Hierro has carried out.

Table 4 Palacio de Hierro Sustainability Indicators

Indicator	2017	2019	2020	2021	2022
Transformation.	Educational technological of exceptional talent.	Standardization of the design, documentation, implementation, and evaluation of the procedures.	Support to the Government with the delivery of 20,000 face masks, water and 100 nasal tips.  Reinvention in sales strategies through digital media.	Sales channel by whats app in the evolution of services. Digital ecosystems. Challenges and organizational resilience.	Search for talent without distinctions. Strengthening of excellence, style, quality, and joy of living.
Building the team of de future.	Identification of exceptional talent.	Teaching employees with space for respect with training program for customers. 3D strategy emerges difference, digitize and diversify.	Support for the reactivation of small producers to deliver food produced by them to the vulnerable population.	Occupational safety with health protocols. 4D strategy: diversification, digitization, and design.	Code of Principles and Best Practices of Corporate Governance.
Innovation (digital transformation).	Use of social networks: Foursquare, twitter, YouTube, Facebook, Pinterest, snapchat.	<i>Success factors</i> platform. Digital import operations.	The technological platform was improved to provide better customer service as well as logistics.	Disruptive company commitment to innovation. Digital and in person presence at the same time in stores: reinvention. Twitter channel.	Disruptive company commitment to innovation.
Performance programs (Development and quality of life for workers).	Training.	Employee incentives and performance.	Creation of whats app Palace.	Organizational training. Transparency in accounts.	Salaries and benefits and bonuses were increased based on results.
Social responsibility.	Collective social commitment towards vulnerable groups, especially children. Construction of public schools.	Support for children with cancer and their families with the collection of pet bottle caps by employees.	Delivery of daily lunches to clinic 72 of the Mexican Institute of Social Security (IMSS) for medical personnel; 12500 medical	Priority health of employees and customers. ESG Model (Environmental, Social and Governance). Best practice performance. Donations and	Strategy in environmental, social, and corporate governance matters. Sustainability Committee.

			supplies to the same institute.	support communities up to 7.7 million pesos. Positive environmental impacts in water care, equality, and equity.	
Work culture (Ethical culture).	Innovation.	With the values of respect, inclusion and diversity, the population of disabilities increased by 40%.	Solid organizational culture with people with disabilities and diversity.	Organization culture towards innovation.	Gender equality, disability, human rights.
Inclusion (Social Dimension).		Employees with diversity and disabilities as well as equality in the work area.	Human Rights. Inclusive culture	New forms of work guaranteeing in the face and health crisis. Inclusion and diversity.	People with disabilities increased by 20%, gender equality: 632 employees were promoted and 60% women. LGBT+: equal, inclusion and diversity are valued.
Environment and social commitment.	National Award of Road Safety, clean transportation Program the Ministry of Environment and National Resources (SEMARNAT).	Concerned about the Environment, certified by the Mexican Center for Philanthropy, A.C. (CEMEFI).	The support to the communities was more than 1 million pesos through donations. Support to small producer and contributed to various institutions and social causes about 33.8 million pesos.	Standard Certification Mexican in Equality Labor and Non-Discrimination, inclusion, and diversity. Responsible environmental performance with energy efficiency, road safety management system, certified by ISO 39001.	Responsible environmental performance with energy efficiency, road safety management system, certified by ISO 39001.

Note: Elaboration based on Grupo Palacio de Hierro (2017); Grupo Palacio de Hierro (2019); Grupo Palacio de Hierro (2020); Grupo Palacio de Hierro (2021); Grupo Palacio de Hierro (2022a); Palacio de Hierro (2019); Palacio de Hierro (2020); Palacio de Hierro (2021); Palacio de Hierro (2022).

This table shows that the organization is sustainable and how it has managed to progress, since in 2022 they already implemented a Sustainability Committee that previously did not

exist, and they continue to improve their ESG (Environmental, Social and Governance) Model, which demonstrates the achievements of it.

Another sustainability analysis of the company under study, according to Brinez & Penagos (2021), is that the organization defines the way to manage social and environmental resources that generate employment and support society and its financial performance, in this case Palacio de Hierro does this through its Corporate Governance as well as the transmission of principles and values. Regarding sustainable design, it includes environmental regulation and efficiency in infrastructure projects, for example, during the pandemic in 2020, discounts of 40% were granted in Shopping Centers (April to June), they reduced rents to tenants as landlords and with the tenants they agreed to decreases in rent payments between 40% and 65%; In the transmission of principles, they have their code of ethics such as shared values, loyalty, integrity and respect inside and outside the company, in terms of strategies that affect all areas, it is carried out with corporate governance and the promotion of labor respect. in balance with personal and work life, to achieve the objectives, they have measures such as the compliance management system that protects accomplishment with regulatory obligations, so that their collaborators carry out all the company's operations with all its regulations with activities such as prevention, detection, and correction, as well as integrity and fulfillment conflict of interest, gifts as well as the achievement of objectives preventing financial crimes and money laundering, integrity with partners and code of ethics for suppliers and thus carry out the management of compliance with improvements (Grupo Palacio de Hierro, 2020; Palacio de Hierro, 2023<sup>a</sup>; The Iron Palace, 2023).

### Discussion

Sustainability in the environmental sense is the satisfaction of needs without compromising future generations and in organizations it is intended that their long-term permanence be carried out in the same way, but this is the responsibility of the human and financial resources that ensure the quality of life of the new generations, but sustainability is the result of responsibility (Argadoña, 2022).

Corporate Social Responsibility and Sustainability are complementary because an organization contributes to society by being responsible with sustainability such as job

creation and stakeholder satisfaction, in the environmental part, reducing the carbon footprint and caring for resources. while in the social part monitoring human rights and inclusiveness through communities in addition to implementing programs for the most vulnerable (Caro, 2021).

Therefore, if a company is socially responsible, it can be sustainable if it meets all the indicators mentioned above in addition to aligning itself with the sustainable development objectives of the 2030 Agenda.

### Conclusion

Since 2014, Palacio de Hierro has been recognized as a Socially Responsible Company and certified by the Mexican Center for Philanthropy (CEMEFI), due to all the actions accomplished for the benefit of society and the environment, but there are still actions to be carried out for the development of the 17 Sustainable Development Goals (SDG), considering the fact that in order to truly appear as an exceptional company in Mexico, as they claim in the 2022 report, they would have to implement exceptional practices, which according to the Council Business Coordinator, the Institute for the Promotion of Quality and the Communication Council, Voz de las Empresas (2022), a recognition of an exceptional company, focuses on recognizing the efforts made by organizations to adapt to the challenges presented by the Today's world with characteristics such as promoting the development and quality of life of employees, accelerating digitization, strengthening suppliers, contributing to the SDGs and promoting transparency (Communication Council, 2023), through innovative actions that benefit society in an outstanding way in the social dimension and although Palacio de Hierro makes donations and support, it is not an action that transcends to be an "exceptional" company, in the same way actions such as good practices that reflect the same dimension because although they do carry out good practices, through the analysis of their literature and reports they lack projects that contribute to sustainable development, such as support for green areas, ecological sales center, continuous project of the 3rs, use of sustainable energy, construction of parks to support young

people, among others, and that are part of the organization.

A 2021 sustainability report was found in which they expand and improve good practice actions, but as mentioned above there is no type of

program that makes them an exceptional company, so it is suggested to the organization that through the Sustainability Committee they carry out projects to support the community and the environment.

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