

# ***Mary Loveday-Edwards***

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## ***Craft and the Triple Bottom Line***

For over thirty years the environmental movement has made clear the tension between economic growth and ecological sustainability. There is a problem in our accounting systems. Economics as currently practiced ignores long-term costs and risks: hidden social and environmental losses are called externalities by mainstream economists, because they are external from balance sheets. More recently the developed Western world has struggled with integrating a more holistic form of accounting, one which requires that businesses factor into their accounting systems more than financial profit and motive, and include audits of social and ecological importance as well. This approach is called the Triple Bottom Line, also known as "People, Planet, Profit". It is a concept more often invoked when engaging with issues of corporate responsibility; it might initially seem that such a concept would have little relevance to often small-scale craft enterprises. But business based on only one of these bottom lines, for example purely on profit, is vulnerable when conditions change.

This paper examines craft practice in the light of the Triple Bottom Line. It argues that such an approach has positive ramifications beyond the "feel-good" factor; that just as biodiversity in an ecosystem maximises that system's flexibility and adaptability, building in not only triple but multiple bottom line considerations to even the smallest scale craft venture can be a strategy of strength. Moving beyond the triple bottom line approach, this paper considers other bottom lines which may be just as applicable to the crafts – ontological and developmental measures among them. After setting out the theoretical arguments the paper critically examines several types of craft enterprise, assessing the vigour introduced by a multiple bottom line approach.