

# Transforming the global fishing industry



Transforming the Global Fishing Industry: The Marine Stewardship Council at Full Sail? -How can the MSC align the conflicting interests of Stakeholders?

The questions begs a valid point and presents the challenges in the article and the Global Fishing Industry. It is evident in the case that there it has taken a significant amount of time for the notion of responsible fishing techniques. In the 50's when the global fishing industry started picking up speed and the " Commons" precedent started taking effect with everyone trying to fish the maximum they can in order to maximize their immediate profit.

It took almost three decades for communities to start feeling and exploring the effects of this overfishing and there was a need for organizations government and non-government to start looking into the disconcerting statistics. It took a long time for the idea that protection is necessary a long time and changes be implemented, but that does not and should not be the case in the future. It is non and government organizations' task and responsibility to implement changes.

It has also taken them a long time to implement changes and when needed which needs to be a lesson learned from the past. With the rates of sustainable fisheries worldwide continuing to decrease this is not the time to sit back and accept that the sometimes unclear guidelines are enough to combat the issues at stake and save the world oceans. Time is of the essence and resources should be concentrated in the implementation of popularization programs with all the stakeholders.

The timeline for us to realize those issues and start doing something about them have not been the shortest with one of the more significant positive developments being the implementation for the Marine Stewardship Council (MSC) in 1997. In co-operation with one of the largest fisheries in the world Unilever they implemented guidelines for steps that fisheries would need to follow in order to get the MSC stamp of approval. The idea that there are conflicting interests among all stakeholders may seem significant and in fact an issue, however I would argue that in their essence the interests are very tightly aligned.

When building a business whether a multi-billion dollar fishery corporation or a one ship family operation, the opportunity to maintain a profitable business over long run is at the heart of most entrepreneurs' and business managers' mind. The road to that understanding lies on the foundation that the only way for it to be achieved is by being responsible today. It is vital for the private ship owner to maintain profitability and ultimately the owner may be interested in passing the skills, knowledge and experience on to his family to maintain that advantage.

When there is no more fish in the sea however there will not be anything to pass on to the next generation other than a ship to be effectively used for scrap metal. On the other hand a corporation even though always needs to be concerned with the short term profits as to maximize shareholder's profits at all times, need to reconsider what that really means. Similar principle can be followed with a successful corporation's stock price and its future outlook is highly correlated and all you need to see to find that link is look at the pharmaceutical industry.

<https://assignbuster.com/transforming-the-global-fishing-industry/>

In that industry there are massive corporations with significant profits that trade at much lower prices than other similar or even smaller revenue and profit companies, but what sets them apart? The drugs that are in the pipeline and the promise that they offer is what drives the value and the stock prices higher. Those companies even though have a patent on drugs that can reap great profits in the short term are vulnerable to an uncertain future. Vulnerability, weakness and uncertainty are the factors that decrease the value of the stock prices and this is what the boards of directors and management needs to be concentrating on.

It is now the time to act by increasing communication with all stakeholders while promoting the value of universal guidelines and the implementation of regulations between companies and countries that ship sail under. There are different stakeholders indirectly or directly connected that need to be invited in that process and a continues development plan developed and followed to curb the negative trend and eventually start to regain fishing waters depleted and lost for the industry. -Describe how MSC should confront the challenges at the end of the case?

One of the main challenges for the MSC is that needs to be addressed first is the trust factor, which is unfortunately not the easiest and quickest factors to tackle, but it needs to be addressed urgently. The guidelines and changes to them need to be communicated in a very clear way, if there are any exceptions to those rules they need to be very specifically explained. Only through open, clear and continuous communications can those challenges be addressed. The organization has been on the right track and improved its

transparency, but to build or in this case re-build trust the MSC needs to keep that as the primary goal.

It needs to continue its co-operation with major companies such as Unilever and possibly combine efforts in joint communication and advertising campaign. The example can be taken from the “ Got Milk” campaign from the dairy industry. In this effort the importance to the world of knowing where your fish comes from and the impacts it has, can be communicated with the buying public and that would have the effect of the customers voting with their wallets to pick the good tasting and sustainable option, knowing that their grand- children for instance would be able to taste a fish like snapper in their lifetime as well.

In a possible campaign like this, other benefits would be that it is showing that there is collaboration between those “ better” fisheries and the MSC, proving to the consumer that the company cares about their world. On the other hand it can have other positive effects for the rest of the industry when the good practices are advertised and supported it may encourage those “ less good” fisheries to look into joining and ways to improve their records.

Ultimately this is a long and hard battle to fight. The challenge presented however is that we cannot afford to neither despair nor procrastinate on taking the fight on. Concerted efforts in communication and transparency need to lead to gradual and ambitious improvement in the laws and regulations to be taken by countries’ governments as well as multi-national corporations. Only by affecting change as much as you can every day and impacting those involved can those challenges be addressed.