Corporate Social Responsibility

Facilitated by We Care Society

Introduction

Objectives

- Understanding the basics and fundamental principles of Corporate Social Responsibility (CSR)

- To appreciate the impact of CSR on businesses

- To discuss how CSR initiatives can benefit businesses

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Definition

What is Corporate Social Responsibility?

Definition

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'Corporate Social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large'.

Definition

What is Corporate Social Responsibility?

Corporate Social Responsibility

The responsibility of business towards the society

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Definition

Our Definition

*A **voluntary initiative** on the part of a business to **contribute** to a **better society** and a **greener and cleaner environment**.*

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Definition

Analysis of the definition

- Expectation of stakeholders that companies should behave ethically

- Expectation that business should contribute to economic development

- Expectation that business should improve the quality of life of its workforce and their families

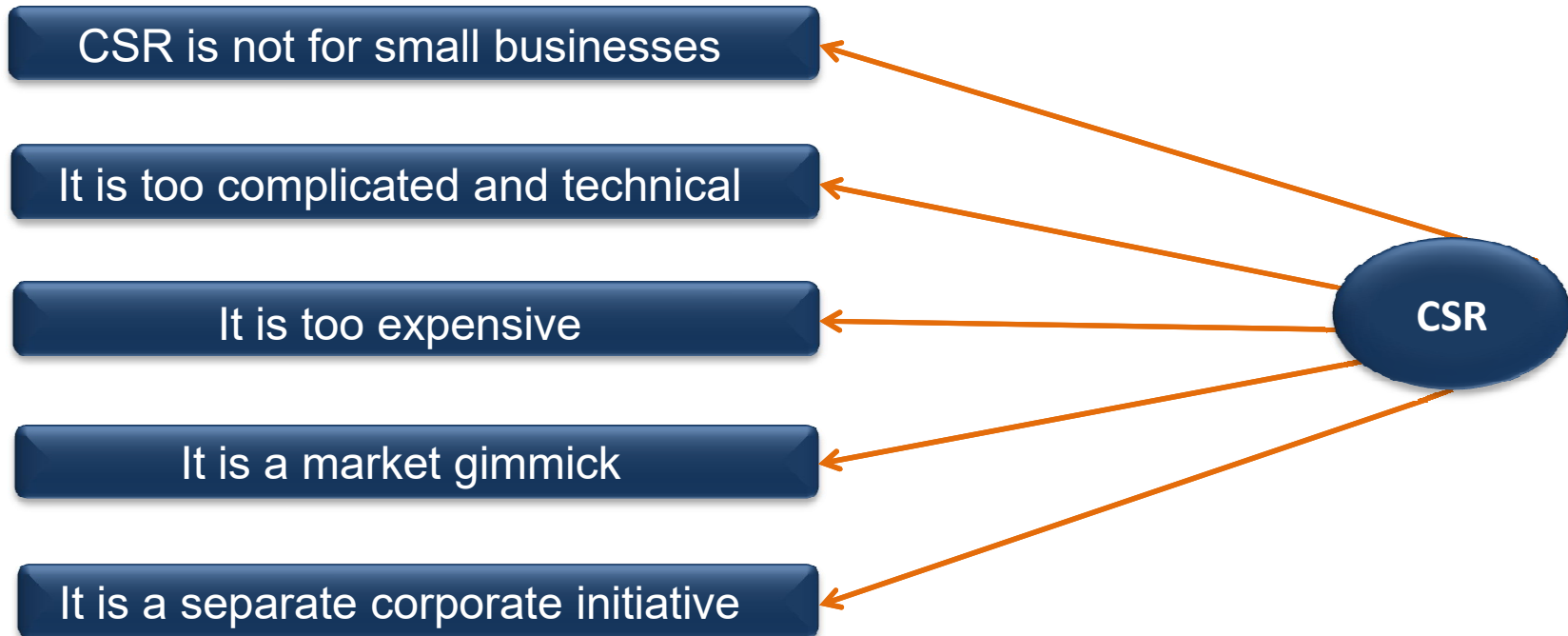- Expectation that business should play active part in the improvement of the society

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CSR Myths and Benefits

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Myths Surrounding CSR

CSR is not for small businesses

It is too complicated and technical

It is too expensive

It is a market gimmick

It is a separate corporate initiative

CSR

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CSR Corporate Culture and Stakeholder Dynamics

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CSR as a Corporate Culture

Culture as a norm → CSR as a group concept → Synchronization of CSR with company business strategy

CSR – Driver and Stakeholder Dynamism

Driver of CSR

Use of Changer Agent

Impact of Change

Resistance to Change

Managing the Change
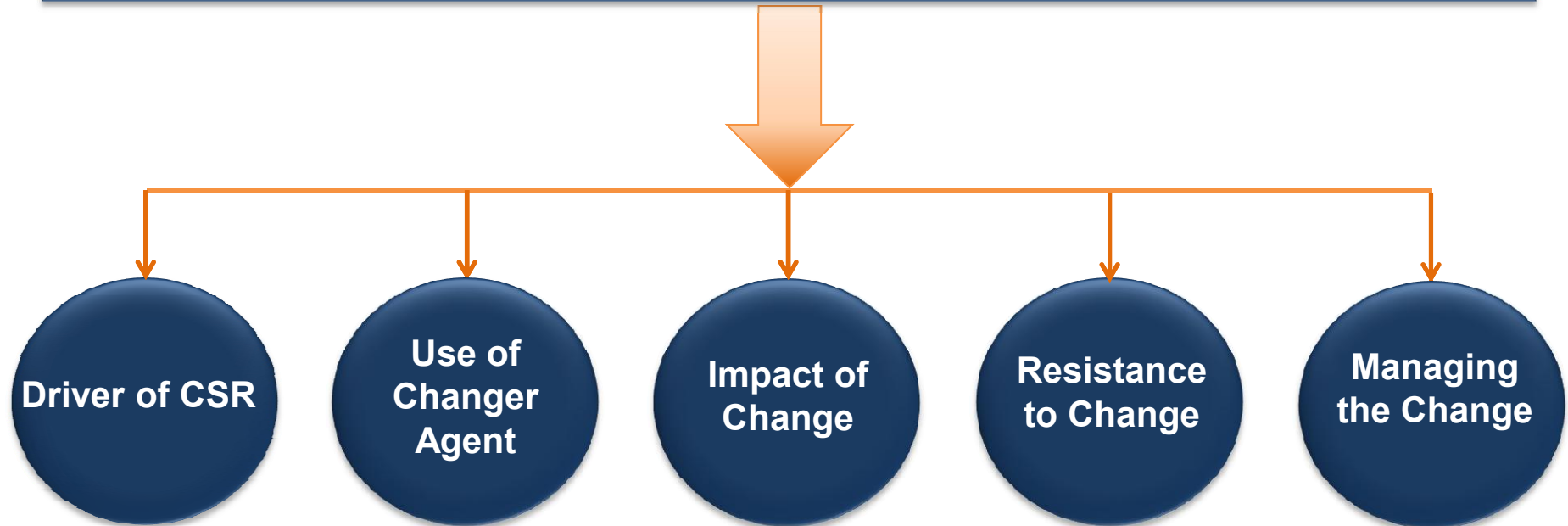
CSR Initiatives and Application

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CSR Initiatives
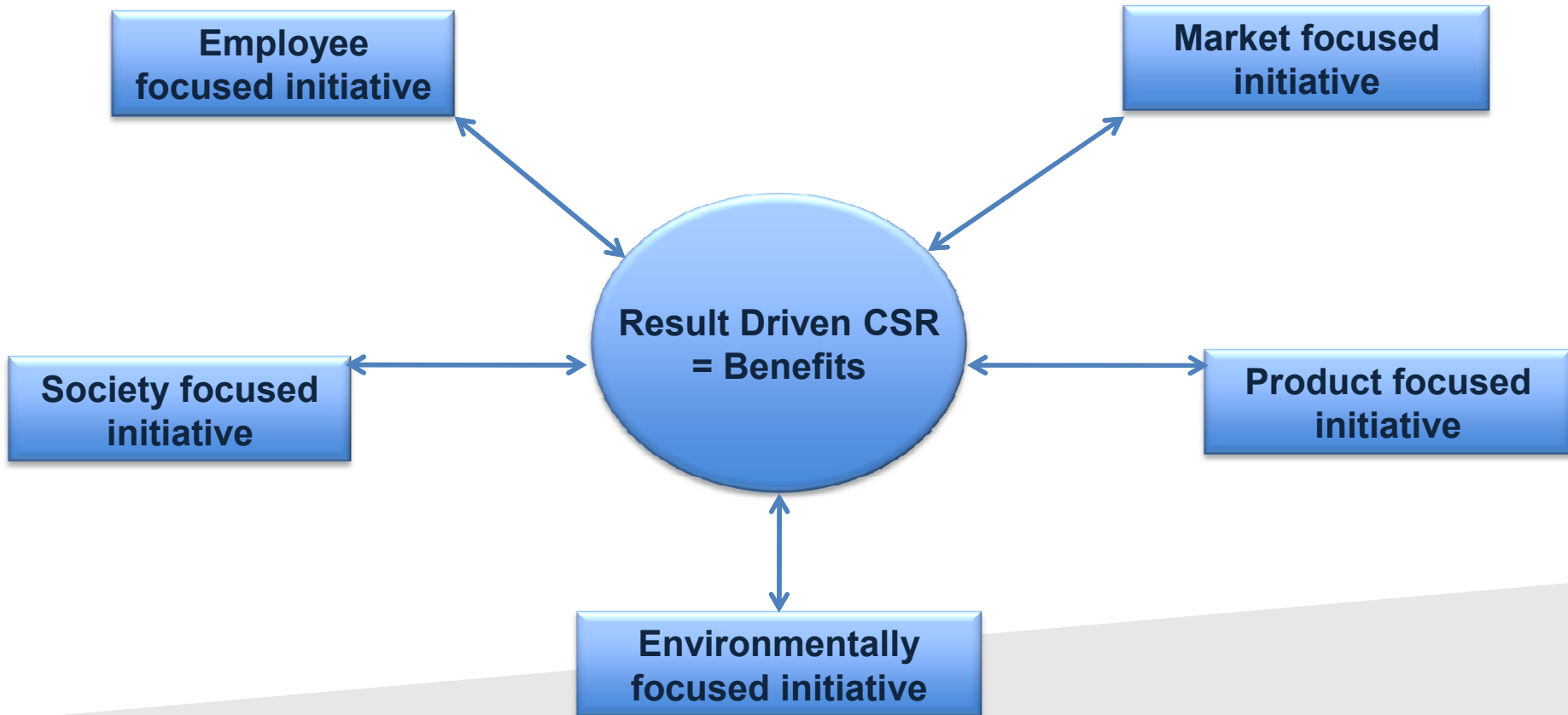
Guiding Principles for CSR Projects

- CSR is about corporate citizenship

- It is about giving back to the society

- It is about business sustainability

- It is about thriving in a competitive business environment

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CSR Initiatives

CSR Projects for Businesses

Practical Application of CSR

- A good CSR Policy must be result-driven

- Business assessment is important

Practical Application of CSR

Guidelines

- You need to evaluate various aspects of your business and operations

- You need to evaluate the impact your business is having on your stakeholders.

- Then set realistic targets on how to improve your business operations and processes.

- Draw up a result- driven CSR Policy.

- Embed your CSR into your business strategy.

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Guidelines

- Appoint a driver for your CSR initiative

- Communicate your CSR efforts to all your stakeholders clearly and boldly.

- Make your CSR initiative part of your business culture

- Set up CSR measuring indicators to monitor progress and possible deviations.

- Be enthusiastic about your CSR initiative; be committed to it.

- Report on your initiatives and measure progress/ impact made.

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The Business Benefits of CSR-1

CSR should not be viewed as a drain on resources, because carefully implemented CSR policies can help your organisation:

- Win new business

- Increase customer retention

- Develop and enhance relationships with customers, suppliers and networks

- Attract, retain and maintain a happy workforce and be an Employer of Choice

- Save money on energy and operating costs and manage risk

- Differentiate yourself from your competitors

- Generate innovation and learning and enhance your influence

- Improve your business reputation and standing

- Provide access to investment and funding opportunities

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The Business Benefits of CSR-2

Apart from the aspect of "Doing Good", there are defined strategic benefits of taking up CSR and Sustainability initiatives, which makes it a win-win scenario for the corporate as well as society. Some of the benefits are provided below:

- **Risk Management:**
Engagement in CSR activities helps the companies manage emerging social risks which may emerge as an offshoot of their operational activities. As a result the companies get a social license to operate, which helps maintain a positive image in the market and winning the confidence of people.

- **Strengthened Brand Positioning:**
Through CSR, companies can positively influence the perception of the people. Thus strengthening the brand image in the eyes of the consumers, community, regulators, employees and the suppliers.

- **Increased Sales and Market share:**
Consumers like to be associated with a company, which is ethical and has a positive image. Many companies have become innovative and started contributing a certain portion of their sales to certain cause. This has 2 fold benefits; it increases the brand image as well as helps in differentiating the product from their direct competitors and hence increases in sales.

The Business Benefits of CSR-3

- **Increased ability to attract, motivate and retain employees:**
  CSR helps companies to be known as a responsible corporate citizen with sensitivity towards social and environmental issues. Such an image of the corporate helps employees and communities ally with the corporate Vision and Mission, as they all feel alike and contribute towards a common goal.

- **Increased appeal to investors and financial analysts:**
  There are many financial institutions globally, which have made it part of their policy to study the CSR activities of the company before investing. M&A decisions are also taken after consideration of CSR and Sustainability activities, even if it makes perfect economic sense for the investors.

- **Enhanced Corporate Image:**
  CSR helps in enhancing the image of a company, which helps in long term strategy. It allows the company to have certain respect in different circles and also the positive image of the top management.
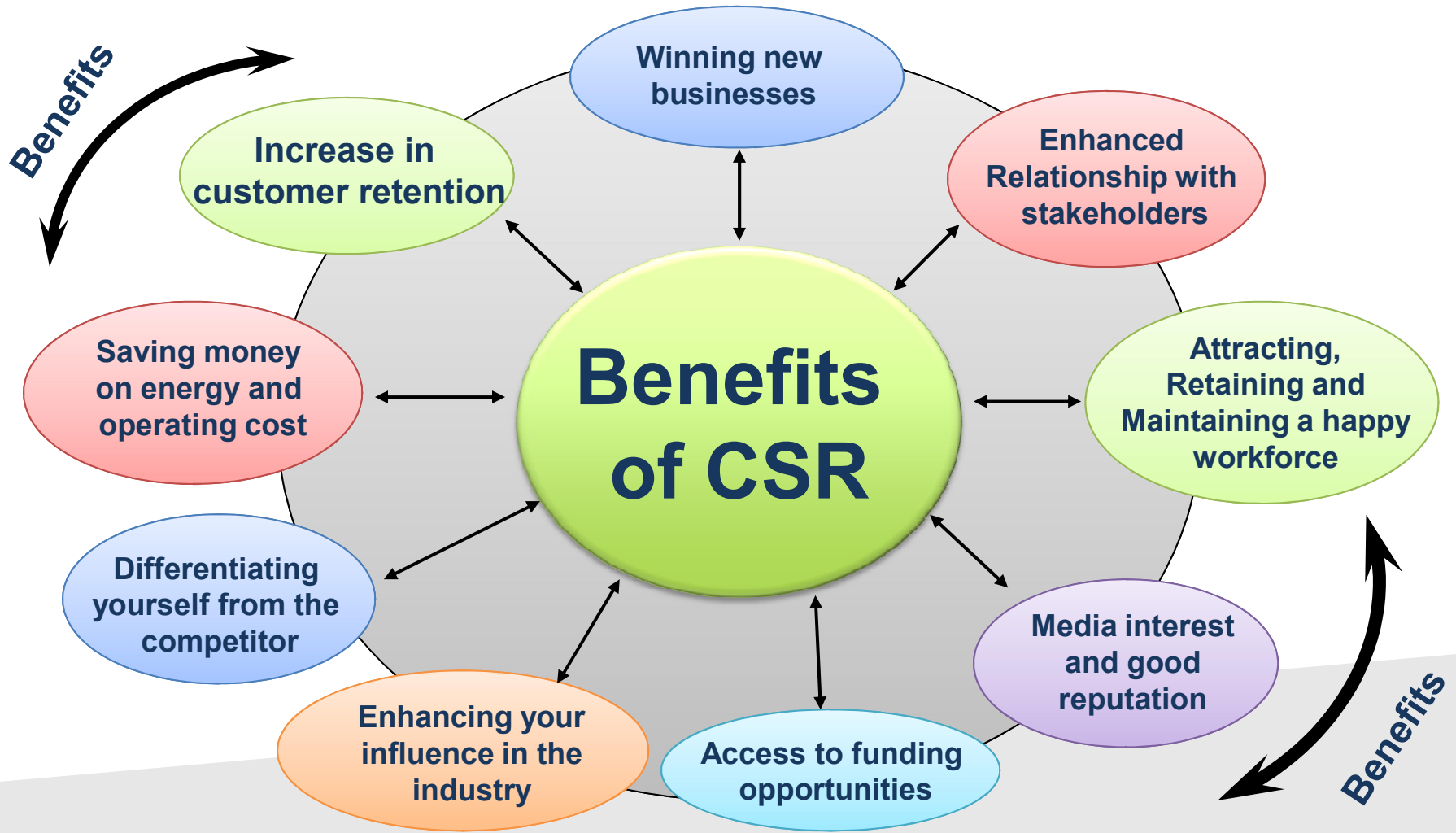
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Role of CSR in Community Development

- To share the negative consequences as a result of industrialization.
- Closer ties between corporations and community.
- Helping to get talents.
- Role in transfer of technology (TOT).
- CSR helps to protect environment
- CSR is for human right corporate sustainability
- Interdependency between a corporation and community for sustainable development
- A CSR program can be seen as an aid to alleviate poverty
- A CSR program helps in data gathering for other public organization function.
- For corporate sustainability goals.
- Overall, integrated and sustainable socio economic development of the community

Contact :

Mr. Nandakishora.K , President

We Care Society

Mob: 09902256304,
Email: nandakishore.sk@gmail.com,
Website: www.wcs.org.in