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Corporate social responsibility definition business

WRITTEN BY PAUL BOYCE | Updated 3 February 2022Corporate Social Responsibility (CSR) is a type of corporate strategy that looks at how the business can better society as a whole. These can target moral issues such as environmental protection and animal testing, to more ethical acts such as charitable fundraisers. The general aim is to improve public relations and the firms brand image. Corporate Social Responsibility comes at a cost, with some businesses diverting 1 percent on their profits to charity, whilst others give their employees time off to help local charities. Others may invest in creating a more environmentally friendly product and reducing the CO2 footprint of its supply chain. For instance, in 2014, Google committed to investing \$1 billion into renewable energy. Due to the costs associated, Corporate Social Responsibility is largely a strategy for big businesses. By contrast, small and medium sized businesses do not have the same profitability to allow them to divert resources on a large scale. Corporate Social Responsibility is a corporate strategy that looks at how the business can benefit the wider society. Firms engage in CSR for a number of reasons which include – improving employee morale, better the firms brand image, and benefit the wider society. A company that is socially responsible can increase the engagement of its workforce. Increasingly so, workers want to be part of something bigger than just their job. So rather than go into the office, work, go home, and repeat, they are part of something more meaningful. Some firms have dedicated CSR teams that focus on events to help charities. For instance, sports or sponsored events may be organised to raise money. The aim is to get employees involved and feel like they are also contributing to society, but with the support of their employer. Photo by Sebastian Herrmann on UnsplashIn turn, it helps to create meaning for employees outside of work as well. As a side effect, this can be helpful for the mental wellbeing of employees. Often they can become demotivated by the daily grind, so it can be motivational to help them become part of something bigger. Interestingly, the values of a company are becoming more important the younger the employee. For example, nearly 9 out of 10 millennials would take a pay cut to work at a company with similar values. By comparison, only 9 percent of baby boomers would do the same. This would suggest that as we move forward, the social responsibility of the company is going to be important in attracting and keeping workers. At the same time, there are studies that back this up, stating employee engagement is linked positively to CSR. Much of the CSR that is conducted is through charities. Whether that is to assist with manual labour, or helping fund them. Charities such as Cancer Research, the Salvation Army, or the Red Cross foundation, all benefit from CSR in some shape or form. In turn, such charities receive the funding they need to help fight against cancer, help the homeless, and contribute to disaster relief. We also have some businesses that are actively donating to good causes. For example, Amazon donated \$3 million to the Center for Science and Innovation at Seattle University. The aim was to increase access to STEM and computer science education to women and other minorities. Elsewhere, Wells Fargo, a US bank, contributed over \$444 million to 11,000 charities in 2018. More than \$117 million was spent helping people buy their own home, including downpayment assistance. Furthermore, over \$90 million of this was spent in education, helping underprivileged communities into higher education. Overall, such actions can truly benefit local communities by helping those struggling in society. Such donations can help people out of poverty, fight illness, and increase the wellbeing of people in general. Corporate Social Responsibility can play an important role in a brands image and reputation. For instance, a study by Edelman, and Young & Rubicam, found that 87% of consumers from the UK expect firms to consider their societal impact as much as their own, while more than 70% of people make a point of buying from companies with views similar to their own. So it is not only morally beneficial, but it can also help the companies bottom line. If customers are more likely to shop at ethical companies, it means more business for them. So even though there are greater costs, it can prove to be a win-win through higher demand. The research shows that consumers do in fact buy from firms whose values align with theirs. For example, those who have significant concerns over the environment may look to businesses that use green technologies and invest in renewable energy. Such research includes that from Accenture. The study concluded that 63 percent of consumers are buying goods and services from companies that reflect their own personal beliefs. Google's Corporate Social Responsibility is large and comprehensive, covering areas such as sustainability, education, to assisting research into deadly diseases. It has a number of well-organized schemes, so we will take examples of some of the bigger ones. In 2017, Google's charitable arm, 'Google.org', announced that it would award grants totalling \$1 billion over the next five years. This commitment focuses on three key areas: Education, Economic Opportunity, and Inclusion. So this looks at how to make education accessible to everyone across the world in equal measure. In turn, it's looking to help charities develop new self-directed learning apps and online lesson plans for teachers. Elsewhere, Google has invested heavily in reducing its environmental impact on society. The company has reduced its water consumption, eliminated landfill waste in six of its data centres, invested \$1.5 billion in renewable energy, and reduced its energy consumption to 50 percent of an average data centre. As a result, the firms efforts have enabled it to remain carbon neutral since 2007. Disney is consistently among the highest ranked companies in relation to their CSR activities. Its CSR aims include environmental sustainability, investment in youth education, volunteering, and children's hospitals and wish granting. One of the heart-warming examples of Disney's CSR in action is the five year global commitment of \$100 million to help reimagine children's stay in hospitals. This covers providing Disney themed products to make the child feel at home, to greetings from the characters. The intended goal is to reduce the anxiety that patients and families face during hospital visits. Disney also focused on providing an equal and balanced education to children. For instance, the firm has worked with First Book over a number of years to provide more than 67 million books to educators who serve children in need. Overall, Disney spent over \$338 million in 2019 in cash and in-kind donations to charitable organisations, proving to be a leader in Corporate Social Responsibility. Microsofts Corporate Social Responsibility originates from 1983 when it raised \$17,000 for the community. Since then, it's expanded its 'Employee Giving Program' and now pays charities \$25 per hour an employee donates time to the cause. The company also offers to match employees contributions, which all together raised a total of \$181 million in 2019. This is in addition to the \$1 billion in Microsoft Cloud Services that it is providing nonprofits. The aim is to provide support to 70,000 nonprofits and assist with computing storage and technological problems. Lego has its own separate foundation called the Lego Foundation. It is one of the leading companies in Corporate Social Responsibility, frequently ranking in the top 5 of the annual rankings. In 2018, the Lego Foundation donated \$100 million to Sesame Workshop, a non-profit that is helping young children affected by the Rohingya refugee crisis in Bangladesh and the civil war in Syria. Furthermore, the company invested over \$165 million into creating its first sustainable lego brick. Made out of plant-based plastic sourced from sugar-cane, Lego claim they are identical to the plastic versions. It's now working with the World Wildlife Fund (WWF) to create a more sustainable supply chain. Photo Courtesy: zhihao/Getty Images When you think of being socially responsible, daily lifestyle habits like recycling or volunteering may be among the first things that come to mind. In fact, investing may be at the very bottom of your socially responsible to-do list – if it even occurs to you at all. But these days, Socially Responsible Investing (SRI) is generating a great deal of interest from investors. The idea? You don't have to choose between growing your money and standing by your values. So, is it possible to align these things? We're taking a look at what SRI entails and how to get started if it sounds like an investing strategy you'd be interested in pursuing. What Is Socially Responsible Investing? Socially responsible investing, or SRI, is pretty much exactly what it sounds like. The main premise is that by investing in companies who share your social values, you can make a social impact and profit at the same time. One popular form of investing that falls under the SRI umbrella is ESG, which stands for Environmental, Social, and Governance investing. While SRI was once considered a somewhat radical investing strategy, it's an idea that's only grown in popularity over the past decade. Photo Courtesy: AzmanJaka/Getty Images So, what kind of companies fit into SRI? Often, companies might engage in one or more of the following practices or exhibit some of the following values: Dedicated to recycling or effectively replenishing natural resources Produce or utilize clean/sustainable energy Known for embracing and celebrating diversity in the workplace Use fair trade products or otherwise promote human rights Promote fair lending habits or offer affordable housing Retain CEOs who champion fair pay, worker's rights, or other socially responsible values As you can see, there are a wide variety of options when it comes to defining what SRI means for you as an individual. The idea is to seek out companies that promote the same values you'd like to see grow in the world, thus allowing you to align your money and your values. Where Morals Meet Monetary Gain The idea of investing in companies whose visions align with your own is great on paper, but is it a profitable strategy? According to studies, there's no need to choose between ethics and profits. A 2021 study by the Morgan Stanley Institute for Sustainable Investing revealed that sustainable funds and ESG investments outperformed their peers during the COVID-19-fueled volatility of 2020. In particular, the study noted that funds that focused "on environmental, social and governance (ESG) factors, across both stocks and bonds, weathered the year better than non-ESG portfolios." Photo Courtesy: EschCollection/Getty Images On one level, the continued growth of socially responsible companies makes sense simply because investors want to see companies with strong ethical values succeed. But it also makes sense that corporations that adopt such values will ultimately enjoy more success for more subtle reasons. That is, by embracing and living out certain values, these corporations are the ones that are going to produce a happier workforce, enjoy a better relationship with the communities where they operate, and pioneer the kinds of social changes that many people are already hoping to see. What Could SRI Investing Look Like for You? One of the perks of SRI investing is that there's a great deal of room for interpretation when deciding what it means to you as an individual investor. For some people, it may equate to investing in companies that promote gender or racial inclusivity in the workplace, while for others it may mean investing in industries that are developing cleaner forms of energy. For other investors, it may be more a matter of what not to invest in, such as tobacco companies, gun makers, or companies that are known for leaving behind a large environmental footprint. Photo Courtesy: Aldo Pavan/Getty Images As mentioned above, the definition of social responsibility can vary from person to person. The trick is to sit down and figure out what causes mean the most to you. Some questions you might ask yourself include: What are the top one to three social changes I'd love to see happen within the next decade? Or within the next 25 years? If I had the power to change one of the following issues, which would I choose? (i.e. climate change, social justice, health, promoting fair trade/worker's rights, etc.) Am I looking for a shorter- or longer-term investment? Do I want to invest in individual companies, exchange traded funds (ETFs), or mutual funds? As you can see, there are no right or wrong answers. After narrowing down your focus, be sure to do your due diligence to research which companies or funds seem to be the best investments based on their fundamentals and/or performance. Where to Start Looking For SRI Opportunities Investing in individual companies is a great strategy for those willing to do the research. A great place to start when looking for ESG companies is with the Morgan Stanley Capital International (MSCI) ESG Ratings Corporate Search Tool. Simply type in the company you're looking into and you'll be able to see their grade based on a number of social responsibility-based criteria. Photo Courtesy: kate_sept2004/Getty Images If you'd like to take a broader approach, investing in ESG funds or exchange traded funds (ETFs) is a solid approach as well. These options allow you to invest in a variety of pre-screened companies that are all focused on the same goals. Some popular examples include: Vanguard FTSE Social Index Fund Admiral (VFTAX): While VFTAX doesn't specifically screen for things like corporate quality or environmental impact (beyond fossil fuel use), it does make a point of excluding companies with ties to certain industries, including alcohol, tobacco, adult entertainment, gambling, nuclear power, and/or fossil fuels. Companies that have been involved in controversies linked to corruption, environmental issues, or human rights violations are also cut from the list. iShares: iShares offers a number of ETF options that you can explore using your own unique set of filters. Whether you're looking for a fund that supports certain sectors or simply one that screens out companies involved in unsavory controversies, iShares makes finding the right investment easy. 1919 Socially Responsible Balanced Fund (SSIAX): SSIAX is a fund that focuses on undervalued securities with long-term potential, all of which meet the standards of SRI investments. The fund actively excludes companies significantly linked to fossil fuels and focuses on including those with fair employment practices and a track record for respecting and championing human rights. Obviously, the funds you'll find above are far from a complete list, so make sure you do your research to find the investment that's best for you. MORE FROM ASKMONEY.COM

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