

Episode 53: Corporate Social Responsibility.

More and more companies are thinking about their 'triple bottom line': Profit, Planet and People.

Today we explore the third of these - your social responsibility.



1. What is contained within Social Responsibility?

Covers everything from the ethical standards of your business and how you treat people. From your customers, employees, the community and all the way to the general public. Think about the BP problems and ask, both what are they legally and morally liable for? This is their corporate social responsibility.

2. Why do it?

There are really three reasons you may have to do it:

- Legal – you may be forced to by regulation.
- Shame – you could be forced to by damage to your reputation.
- Contractual – some government or enterprise bids may require it.

However, the best answer is that you do it because it's the right thing to do.

There are some people who would argue this is just a way to make more money.

While an element of that is true, making money and doing the right thing are not mutually exclusive.

3. Where do you start?

You need to build a plan and many recommend 3 stages: accounting, auditing, and reporting.

Accounting - you should try and put some economic benefit to your social actions.

Auditing - you define processes that enable you to do ongoing monitoring.

Reporting - you build internal and external communications tools to tell your story.

For example: how might social responsibility effect your ability to recruit and retain good people?

Bottom Line: They say no man is an island and neither is any company. Thinking through your 'triple bottom line' is good for your business and good for your soul.