

The Link: Profits for Businesses & Non-profits

"Architect of Meaningful Income Growth"

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Why is Corporate Social Responsibility Important?

Related article: [What is CSR?](#)



Imagine you could do something that was good for your profits, good for your community, and good for you-would you do it?

When done strategically, CSR is this something. It provides these benefits and more. Corporate social responsibility obligations include meeting economic, legal, ethical, and philanthropic expectations. Fulfilling these obligations brings rewards.

Three rewards of Corporate Social Responsibility

1. **Consumer rewards for CSR.**

In one recent consumer study, Cone Communications discovered that firms who supported causes generated:

- A more positive company image-93 percent
- More trust-90 percent
- Greater loyalty-88 percent

Eight in ten consumers reported considering CSR when buying.

Caveat: Remember, to gain rewards your consumers must learn about your CSR activities.

2. **CSR improves lives.**

Psychologist Amos Tversky's (*The Undoing Project*) theory of socializing is that, "stinginess and generosity are both contagious, and because behaving generously makes you happier, surround yourself with generous people." If you seek generous employees-that is employees who are generous to their co-workers and to their employer-model generosity.

Caveat: Be intentional. A recent Forbes article advises, "You have to treat it (CSR) seriously to have it pay off."

3. **CSR increases profits.**

Jack Katzman of Katzman Insurance shared, "When my customers have multiple bids, they actively choose Philadelphia Insurance Companies because of their excellence and corporate giving, especially the larger, most successful companies." Even if you don't do CSR to increase profits, it happens.

Caveat: Be strategic. The best CSR employs underused assets and transforms these assets to create fresh value. For example, a dry cleaning service that offers home pick-up collects hundreds of unmatched socks and "pairs them" for the homeless.

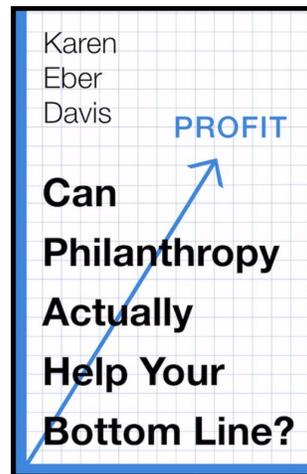
To learn more, download a copy the new e-book, [Can Philanthropy Actually Help Your Bottom Line?](#) (Free for a limited time.)

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Karen provided invaluable help as I began working with nonprofits. She helped me as a business leader understand their uniqueness, benefits, and characteristics.

Gary Patterson
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