

Social Responsibility in Business

We live in a more socially responsible period than ever before. Corporate social responsibility is connected to what today's companies call ESG - Environmental, Social and Governance. ESG is a practice that incorporate sustainability into a company business model.

Companies that embrace ESG find that it improves their brand and ultimately increases profitability.

Customers of today are more inclined to buy from socially responsible companies and employees are more interested in working for socially responsible companies. Almost 90% of consumers in the survey indicated that they were inclined to purchase a particular product if it supported an issue that's close to their heart.

As company's economy improves, society is beginning to expect corporations to give back to their environment and communities. Besides going a long way to boost a company's branding and image sustainable practices can aid the financial bottom line. Using less packaging and less energy in production helps to reduce production costs and increase revenue.

There are four general and specific ways that companies can join their efforts between business culture and social responsibility. They include

1. Environmental efforts
2. Philanthropy
3. Ethical labor practices
4. Volunteering