

Identifying Patterns and Trends in Campus Placement Data using Machine Learning

Define Problem / Problem Understanding

Social Or Business Impact

Social impact of a business includes all the effects that the business has on individuals or the society. All the businesses whether small or big can have positive influence on the society and it is extremely important for businesses to make their positive impact on the community and the locality they are operating in.

The first dimension of a sustainable business is its performance relative to societies and social justice, often referred to as social impact. While there is no easy solution for reducing social costs while improving corporate performance and profitability, social impact should not be overlooked. The social impact of a business's operations is viewed both internally and externally and ensures that the business's entire operations across the supply chain are socially responsible and ethical.

Internally, the social impact of a business often refers to practices related to employees and employment with the business. The sustainable business's social impact would include such items as the business's practices and policies related to working conditions, diversity in hiring, opportunities for advancement for women and minorities, lack of discrimination, and the provision of affordable health care and other necessary benefits. In addition, social impact includes wages, breaks, adherence to employment laws, safety, training, and numerous other specific labor practices. Finally, social impact includes the impact on the local public and social services sector as a result of the business's activities. These are only a sample of the many items considered within the social impact of a

business's operations.

The sustainable business is not only expected to treat its employees in a responsible manner but also ensure that it is engaged with suppliers that share similar values. That is, a sustainable business is also concerned for the labor practices and working conditions of companies within its supply chain to ensure that the supplies and products it purchases were produced responsibly and ethically. Sustainable businesses will make reasonable efforts to ensure they are not purchasing from suppliers engaged in the use of sweatshops, child labor, or other human rights abuses. In some cases, businesses have worked diligently with suppliers to correct these problems, while in other cases businesses have chosen to change suppliers.

In addition to employment practices, social impact refers to respect of others. This entails the respect of individuals and other businesses encountered locally and around the world. A sustainable business will make reasonable efforts to ensure its policies, practices, products, advertising, logo or mascot, and other aspects of the business are not offensive or disrespectful to clients in the global market.

Tips to Increase Your Social Impact

A sustainable business should consider the social impact of its business operations on employees, those employed throughout the supply chain, and on the community. So how can a business begin to maximize its social impact? Here are some practices that will help create positive social impact:

UN Global Compact: Review the 10 principles of the United Nations Global Compact and abide by them, whether or not the business becomes a signatory.

Buy Fair Trade: Seek out opportunities to purchase Fair Trade products for your business. Fair Trade products ensure that those who produced the product in developing countries were paid a fair wage under humane working conditions. You can purchase Fair Trade clothing, handicrafts, coffee, cocoa, sugar, tea, bananas, honey, cotton, wine, fresh fruit, flowers, and other products.

Company policies and practice: Consider the social impact of your company's policies and practices on employees (such as health care coverage, educational opportunities, and worklife balance).

Philanthropy: Evaluate the impact of your corporate giving programs. Find opportunities that are strategically related to your core business, and focus your philanthropy in those areas, benefiting both the community and the business.

Supply chain: Understand the conditions under which the products and supplies you purchase were produced; work with suppliers to achieve transparency throughout the supply chain; check the Web sites of any of the numerous watchdog organizations (e.g., CorpWatch, Sweatshop Watch, International Labor Rights Forum) to find world regions, specific companies, and industries known for human rights abuses that could be occurring within your supply chain.

Labor: First, make sure your business follows policies and practices that are fair to its labor force; a good place to start is SA8000 and the International Labour Standards; review and understand the standards, whether or not your business seeks certification; support freedom of association, collective bargaining, and nondiscrimination in your own place of business as well as with suppliers; in purchasing, avoid products that were produced using forced and child labor.

Social responsibility: Check out the 2010 release of the ISO 26000 standards on social responsibility for companies.