

"The worth of CSR activities is more than what is being leveraged right now"

Today, (CSR) Corporate Social Responsibility has grown beyond philanthropic activities to give companies a competitive edge by means of enhanced reputation. Yet, industry experts believe that the worth of CSR and philanthropic activities is more than what is being leveraged right now. According to the experts, CSR needs to progress to the shared value concept in order to be more relevant.

Dr Michael Porter, a professor of Harvard University remarked, "CSR was the next step to philanthropic engagements as it organised and engaged stakeholders; now, it is time we join the dots as we need to create 'shared value'."

Shared value is to address social needs and challenges with a business model. Dr Porter cited the example of Brazil's leading manufacturer of pulp, Fibria Celulose, which uses eucalyptus trees rather than harvesting native and old forests.

On the other hand, Nadir Godrej, Managing Director, Godrej Industries and Chairman, Godrej Agrovet recited a poem to get his views across. He said, "Now there are those who would opine, that businesses do just fine, when business is all they do, to some extent this is true. Just one objective is efficient, and honest business seems sufficient." He further said that in due course of time, the country will see renewable energy becoming an economical power source as compared to fossil fuels.

Real estate major Emaar MGF Land has already started taking steps towards playing a vital role in introducing greener alternatives. Speaking about his company's green CSR initiatives, Dr K Ramamurthy, CEO - Projects, Emaar MGF Land said, "Being a real estate company, it is an optimum stage and time for us to step into creating greener homes, which serve our product and the society as well. This is how we will connect with our consumers."

The speakers were expressing their views at a special event preceding the Potter Prize 2013, which was organised by the Institute for Competitiveness, India, in Gurgaon on October 11.

The Potter Prize 2013 for the first time saw a media company or agency emerge as the winner when GroupM won the award for Leveraging Unique Activities. The other winners included Narayana Health, which won the Porter Prize for Industry Architectural Shift; Uninor for Exploiting Trade-offs; Diversify Inc for Creating Distinctive Value; Godrej Industries, Rallis and Apollo Gleneagles Hospitals also received Porter Prize for other categories.

Reacting to the win, CVL Srinivas, CEO, GroupM South Asia said, "We are delighted to win the prestigious Porter Prize. The award is a testament to the strategic vision that sets GroupM apart and the dedication and hard work of all at GroupM India."

Yes Bank, Nestle India, Mahindra Logistics, and Sobha Developers won the Mint-IFC Awards in their respective categories.

source: exchange4media

14/10/2013