

May 9, 2019 **COMMUNITY CONNECTIONS**

# Strengthen and grow your business by doing good

By Jennifer Smithberger



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The sole purpose of business is to increase profits for its owners.

So said economist and Nobel laureate Milton Friedman in a 1970 essay that remains among the most controversial business theories.

Times have changed. Today, 86 percent of consumers expect companies to improve their local communities and the world, and companies hear them.

In 2011, roughly 20 percent of the S&P 500 companies published corporate social-responsibility reports; in 2017 that number was 85 percent. A recent survey found that 64 percent of CEOs view social responsibility as core to their business strategy.

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With all its benefits, social responsibility is not merely an approach for big companies anymore. Doing good helps make a business of any size better, stronger and more relevant.

Is your company ready to start or expand on what you are already doing? Here are five steps to build a competitive advantage for your business by doing good.

### Get a good fit

You're running a lean business, and every dollar, every minute matters, so start with one cause to support and scale your efforts over time. Choose one that connects to the core of your business and its areas of expertise. Make sure the cause matters to your employees and customers, and that it's in an area where you can make a significant impact.

## **Empower your team**

Once you have a cause tied to your business brand, engage your people. Share your vision for community involvement, what goals you want to achieve, how efforts connect back to your business, and then lead by example.

Encourage your employees to have a voice in developing your community initiatives. If you want your efforts to become a movement rather than just a moment, employees need to take ownership of them.

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## **Assess what you can give**

You don't need to be in the million-dollar club to make a meaningful donation. There are many creative options beyond writing a check. Donations of goods or services can be just as valuable and let you showcase your business while giving employees a chance to put their expertise toward something they are passionate about.

## **Seek and build partnerships**

Whatever cause you select, it's likely there are nonprofits dedicated to that issue. If you're seeking ways to deepen your community connections, focus on local activities to make it easier for your employees and customers to participate.

Look for ways to give year-round to create greater opportunities to interact with potential new customers. The steady exposure builds positive word of mouth and encourages your employees to strengthen ties to the community.

While business is competitive, giving thrives on collaboration. If you see other businesses taking on your cause, join forces. Combining your resources can help you achieve greater impact.

## **Share your story**

There is a school of thought that giving back is a private, personal obligation. We are taught to give without expectations, so it's natural that wanting something in return may feel less genuine. But consumers across all generations are using their purchasing power to support companies that help them make the world a better place.

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This influences their buying decisions; and when businesses proactively get the word out about the good they do, they gain a powerful advantage over those that do not.

It's never too early or too late to start doing good. If you are already doing good, evaluate your efforts to see how you can further align them with your business objectives.

Community involvement delivers the greatest returns when it is a long- term commitment. With a united team, like-minded partnerships and work that doubles as goodwill, giving back can be one of the most fulfilling and valuable marketing investments you make.

**Jennifer Smithberger** is chief seeder and co-founder for seedership, a social impact and kindness platform for local businesses.



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