wizehive

eGuide:

How to Meet Today's High Bar for CSR

Stretch the Breadth and Depth of Your Impact with These 5 Programs
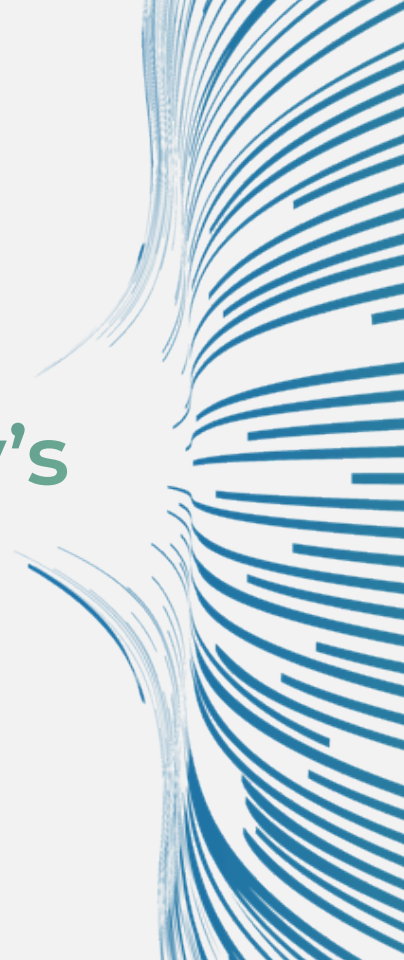
Introduction

Introduction

The question is no longer "Do you have a corporate social responsibility (CSR) program?", but "What types of CSR programs do you have?" and "What are these programs accomplishing for your business, employees, and society?". The bottom line is companies and consumers expect a lot out of CSR, which means you need a variety of programs to achieve big impact across many objectives.

So, what are your objectives? Corporate social responsibility has evolved over decades from an optional consideration of business impact on the environment and employees, to an expected contribution to society, to today's very lofty challenge to businesses to address a multitude of societal and employee concerns -- and do so in an equitable manner. Modern-day companies must invest in intentionally doing good for their employees, their customers, and society at large.

What's more, there's an economic benefit attributed to CSR. According to Porter Novelli's 2021 Executive Purpose Study, 85% of executives believe that being a purpose-driven company drives profit and 89% believe it gives companies a competitive advantage. With the right CSR programs,

companies can both live out their purpose and experience the accompanying business advantage.

It's fair to say that just one type of program -- no matter how well intentioned -- will fall short of achieving so many lofty goals. However, having the right mix of programs in your CSR playbook can help you maximize your positive social impact, engage your employees, and differentiate your brand.

Here are five CSR program types you'll want to spend time evaluating to make sure you're covering all your social impact bases, along with a few structural thought starters for each.

Community Grants

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1. Community Grants

Historically, a company's philanthropy efforts were primarily focused around donations to registered 501c3 nonprofit entities. However, the definitions of "giving", "social responsibility" and "social impact" have expanded considerably over the past decade.

Today, companies may embrace a wider cause, for example, "healthy living". And while some of their giving dollars may be funneled to nonprofit organizations under that umbrella, companies may also create some of their own programs or support initiatives launched by their employees, and use their charitable giving dollars to fund them.

One great way to achieve this broader focus is via community grants. Expanding upon the "healthy living" example above, a company could use grants to forward this purpose in a variety of ways. This might include grants to:

1) Independent restaurants that offer cooking classes for community members featuring locally grown produce,

2) Individual innovators with ambitious ideas for getting kids more active, or

3) Annual grants to small farms to support sustainable agriculture projects (check out The Fruit Guys program).

Of course, these grants aren't limited to the "healthy living" example above. Read this story about how the Nashville Predators created a grant program to improve the lives of local youth and their families.

The beauty of grant programs lies in their flexibility and ability to be customized for the desired impact outcomes. An additional benefit of creating a grants program comes from the data you gather through the application and reporting processes, which can help you stay apprised of emerging trends and specific community needs; help you create mutually beneficial partnerships; and connect the dots in ways you hadn't previously.

Another benefit? You can actively engage your employees. You can invite them to help promote the grant program, nominate grantees, or even be a part of the grants review team. In doing so, you connect employees to your company's purpose and equip them with first-hand understanding of issues facing your community.

Read more: 4 Tips to Build a CSR Grantmaking Program With Impact

Skills-Based
Volunteering

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2. Skills-Based Volunteering

And speaking of employees...

According to Gallup's [State of the Global Workforce 2021 Report](#), business units with high employee engagement achieve higher profitability, productivity, and customer loyalty/engagement, as well as better safety and lower turnover among other positive outcomes.

One way to achieve this engagement is through a skills-based volunteering program, which enables employees to contribute their professional skills and experiences to a nonprofit organization or community project in need of that specific expertise (often during paid company time). According to CECP's [2020 Giving In Numbers](#)™, 71% of companies reported offering at least one skills-based volunteer program.

As the Covid-19 pandemic lingers, nonprofit and community-based organizations need specialized assistance now more than ever. The key for creating an effective program is to work closely with a charitable organization or community leadership to identify a specific need where your business is uniquely positioned to offer expertise. For example:

1) An accounting firm might create the opportunity for their staff to conduct an audit of a nonprofit organization's finances and operations to identify cost savings or uncover tax benefits,

2) A tech company's engineers might work in developing countries to advance projects that strengthen infrastructure and transportation (check out IBM Service Corps program, for example), or

3) A business's in-house data scientists might work alongside nonprofit counterparts to identify new ways to analyze internal databases to reveal ways for the organization to better serve their clientele.

Looking at your company's assets from a human resource perspective opens doors to new community collaborations and ways to create a meaningful impact as well as a means to increase employee engagement and fulfillment. In today's competitive recruitment environment, this is no small achievement!

Many prospective employees -- particularly millennials and Generation Zers -- want to work for a company that helps them become more purposeful through their work and has a well-defined social responsibility

agenda. An intentional skills-based volunteering program can become a significant recruitment tool and a point of employee pride.

Another important benefit of this type of CSR program is that you are offering the unique talents or knowledge-base of your business to a community in need. This goes well beyond volunteer days that are often shaped around very general needs that most people can assist with and can be as much about the volunteers' experience as they are about the benefit to the community. Skills-based programs can address very specific and often unmet needs in tremendously impactful ways.

One additional benefit of skills-based volunteering: many companies have discovered that they can be executed in a fully virtual format – a huge benefit for today's still-largely-remote professional workforce.

Read more: [Meaningful Impact (Even Virtually!) With Skills-Based Volunteerism](#)

Scholarships

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3. Scholarships

Another way a growing number of companies have carved out a niche for themselves within a specific cause area or to address a particular community need is through the creation of a unique scholarship program. Traditional academic scholarships may have a cookie-cutter list of criteria, which can leave a gap between existing financial resources and student need. Your program can be crafted to address these unmet needs.

Whatever your mission, there are countless students whose aspirations overlap with your company's focus. These students could benefit from your company's financial support and, in turn, share their story and personal ambitions with you. Examples may include:

1) A petcare company offering educational grants to students who have dedicated their time to support animals in their local community,

2) An automotive manufacturer providing financial aid for advanced training for female students who have demonstrated an interest in car repair, or

3) A company that provides a scholarship management platform to nonprofit customers creating a fund to support future nonprofit

innovators and leaders ([read our story](#) -- and learn about the first WizeHive Scholarship awardee).

There are also countless students in the demographics your CSR program is dedicated to serve – whether that be a particular race, socio-economic status, geographic region, or gender -- who can benefit from a scholarship program. Scholarships supporting students in your target demographic groups can help bring texture, depth, and human interest to your purpose-focused initiatives.

Infusing youthful energy and sharing students' ambitions with your customers and stakeholders is a powerful way to energize your social impact efforts. Scholarships provide a tangible way to harness that vitality and provide your company with a front-row seat to witness the passion of the next generation and more deeply understand what's most important to them.

There's no better way to put your company's purpose into action for employees than to share a student's moving personal account about how your scholarship program will impact their future. In addition to the powerful stories you're likely to gather, you can also engage employees by

allowing them to be a part of the scholarship application nomination or review processes, similar to Community Grants.

As the Coca-Cola Scholars Foundation discovered, however, your biggest challenge in launching a scholarship program may be receiving an onslaught of applications. So, be sure you have the proper systems in place to manage a successful purpose-focused scholarship initiative.

Read More: How to Manage a Scholarship Program: Eight Industry Best Practices

Employee
Support Programs

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4. Employee Support Programs

Employees want to know that their employers recognize their value in and out of the workplace. According to Gartner's 2020 ReimagineHR Employee Survey, when organizations take a more holistic view of their employees and try to support them personally as well as professionally, they see a 23% increase in the number of employees reporting better mental health and a 17% increase in the number of employees reporting better physical health.

There are a variety of ways to support your employees as part of your CSR programs. Some examples might be:

1) A scholarship program to provide funding for an employee's continuing education or for their children's higher education, or

2) A grants program to support non-urgent employee needs, such as assistance with a home or vehicle purchase, or

3) An **employee assistance fund** (sometimes called an employee hardship fund or an employee emergency relief program) can provide funds to employees during times of need, e.g., illness, accident, house fire. Discover the benefits this employee reaped from Lowe's program.

It's important to note that most companies typically use these employee assistance funds in "normal" times to support personal employee hardship situations. However, they can then pivot or add to the funds in the event of a more widespread emergency situation (e.g., natural disaster or pandemic) that requires greater and wider resources to meet their employees' needs.

The Covid-19 pandemic has revealed weaknesses in existing corporate structures and areas for improvement. Employee assistance fund programs are one such area. According to SHRM, only 15% of HR professionals surveyed said their employer offers emergency funds. This is a missed opportunity; this same survey reported that fully half (50%) of all working Americans reported feelings of finance-related anxiety or depression during COVID.

Employee assistance programs are a relatively turnkey way to turn up the volume on the support you offer employees in times of greatest need, whether experienced at a family or societal level.

Read More: Rethinking Employee Assistance Funds: Personal Hardship AND Disaster Relief
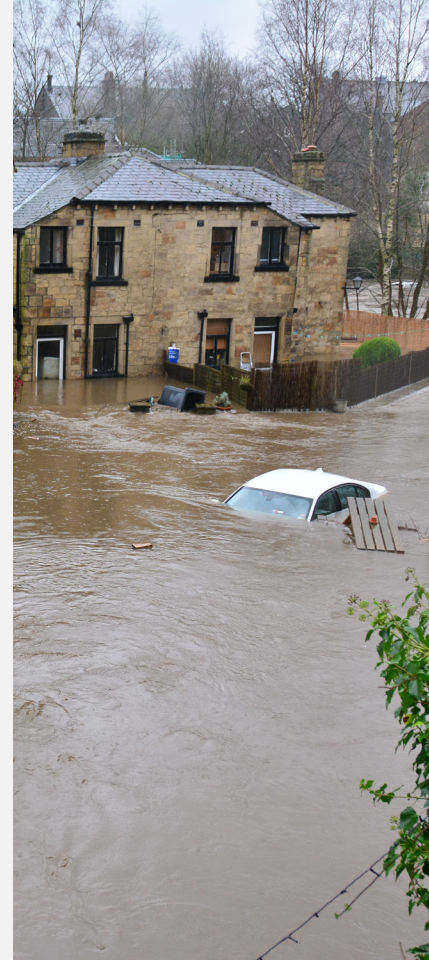
Disaster
Relief Fund

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5. Disaster Relief Fund

If the Covid-19 pandemic has taught us anything, it's to expect the unexpected. This is also true for natural disasters. Beyond employee assistance funds, your company needs to be prepared to respond when disaster strikes your community. One way to do this is by setting up a **Disaster Relief Fund**.

Pandemics aside, according to the National Oceanic and Atmospheric Administration, as of July 2021 there have been 8 weather/climate disaster events with losses each exceeding $1 billion to affect the United States. These events included 1 drought event, 2 flooding events, 4 severe storm events, and 1 winter storm event. Overall, these events resulted in the deaths of 331 people and had significant economic effects on the areas impacted.

It's impossible to be prepared fully for any specific disaster that might impact your community, but it's important to be ready to respond quickly and wisely.

Initial steps you can take to be prepared include:

1) Take the time now to plan how you will support your employees and community if a disaster strikes.

2) Be sure to communicate these plans to your employees so they know what to expect and how they might help.

3) Identify resources that you will leverage to gather real-time information on the disaster situation and emergency needs.

Three considerations for your response might be:

1) **Responding to initial needs:** Initial needs in a disaster often require an influx of funds. While you want to be generous, you also must be wise to ensure your funds are directed appropriately. In addition to partnering with a trusted local resource -- be it a government agency or a nonprofit -- implementing both a process and [system](#) to receive funding requests, review and select beneficiaries, and then report on the use of the funds is critical.

2) **Be flexible and responsive:** Select a system that can not only be set up quickly, but is also flexible so you can adjust your programs as needs

change. For example, initially you may feel that providing funds to local organizations addressing medical and survival needs is best. Then, over time if you learn of emerging needs, e.g., employees or other community members do not have adequate internet services to support both working from home and their children's temporary home schooling set up, you can assess how to shift funds to address this need.

3) **Gather the right data and share impact:** A third requirement for your process and system is that it can support quantitative and qualitative data collection and enable you to rapidly report upon your efforts and the impact. Your executive team and employees alike will want to know how, specifically, you're making a meaningful difference.

So when the next disaster strikes and your C-suite and employees ask, "What are we doing to help?", a thought-out disaster response program can enable you to answer with confidence and pride, secure in the knowledge that you have the pieces in place to ramp up a meaningful effort. What's more, when your community looks to your company for assistance, you will be ready.
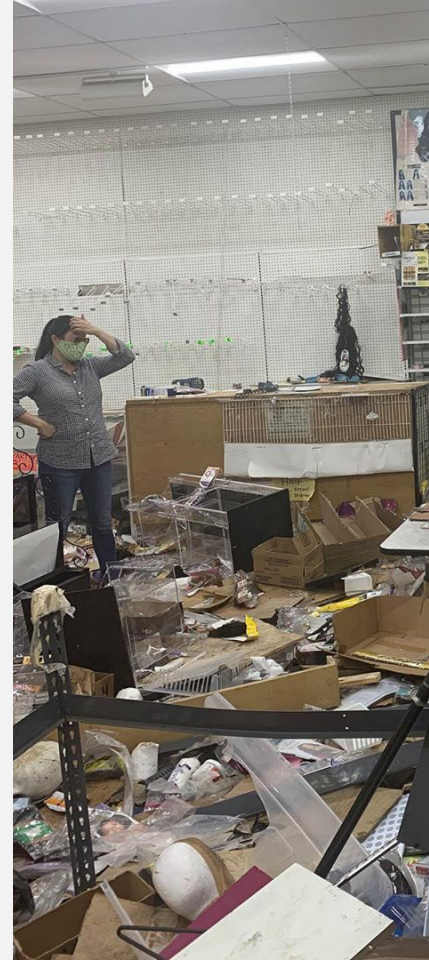
What's Next?

As you review these programs to determine how they can help you achieve the many objectives of your CSR initiative, be sure you consider processes and a platform that can help you set up each program in the way that best fits your business and goals. While a one-size-fits-all system may seem appealing in its simplicity at first, you'll likely find that it limits your ability to structure your programs your way. Instead, select a platform that provides the right level of configurability and flexibility to set you up well now and adjust with you as your programs evolve.

Intrigued? [Schedule a time](#) to talk with us to learn more.