

Benefits of corporate social responsibility (csr)

[Business](#), [Management](#)



4. Discuss what the benefits of following CSR principles are to a company.

Corporate Social Responsibility (CSR) is about how the businesses are taking responsibilities on their decisions and activities and how it impacts the society, and the environment. It is not just about donations or to printing double-sided to protect the trees, it's more about how the businesses contribute to the health, welfare of the community, working transparently and ethically.

The triple bottom line is "People, planet, and profit," which they form one way to evaluate CSR. "People" means to have fair labor practices where the company operates. "Planet" means to have sustainable environmental activities. "Profit" refers to the economic value built by the company after decreasing the cost of all inputs and capital.

Businesses can be more careful about their social and moral responsibilities. They are required to have strategies that take considerations about the employees, the society and the environment from their resources.

The Benefits of CSR to companies: better business recognition, positive company reputation, increasing sales, loyal customers, fewer costs and more savings, better financial performance, ability to attract skilled and maintain workers, organizational growth, and easy access to capital.

Responsible business reputation: CSR can help the companies to build a reputation as a responsible company, which lead to a competitive advantage. Businesses usually prefer suppliers who have responsible policies, as this can reflect on how the customers can view the company.

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Some consumers don't just prefer to deal with responsible businesses, and they request having responsible companies.

Costs savings: By decreasing resources usage, waste, and emissions, businesses can not only help and save the environment, and they will savemoneytoo. They will lower their utility bills and achieve savings for their company.

Finding and keeping talented staff: a company that is responsible and sustainable can easily hire new employees and to maintain old employees. Workers can be motivated to work longer in the company; therefore, it will reduce the costs and disruption of recruitment and retraining.

Other benefits of CSR to companies: accessfinance, investors are more likely to back a reputable business. Attract positive media attention, when taking part in community activities. Reduce the regulatory burden, good relationships with local authorities can often make doing business easier. Identify new business opportunities, for the development of new products or services. (NI Business Info, n. d.)