

Corporate strategy on corporate social responsibility

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One of the consequences on corporate strategies of the financial squeeze in the ongoing recession is the shift away from due diligence of its corporate social responsibilities by large companies. A survey conducted by KPMG demonstrates that almost a third of the businesses enterprises in the United Kingdom have reduced their expenses towards corporate social responsibility initiatives.

In this period of financial squeeze business enterprises are revisiting their strategies towards corporate social responsibilities from the perspective of the strategies that they need to put in place to make the business sustainable. Business enterprises believe that sustainable business is the reason for the existence of the business enterprise and therefore there is shift in focus towards corporate social responsibility strategies being tailored to suit the needs of sustainable business. In other words, corporate strategy on corporate social responsibility has changed to viewing corporate social responsibility as less of a moral compass, diluting its implications towards taking the business forward in the reality of difficult financial circumstances. This change in corporate strategy with regards to corporate social responsibility is despite the several examples of big business enterprises going forward to remain more than competitive in their spheres of business activity through showing due diligence to their responsibility to society, through the corporate responsibility strategies. The only way to shift this negative trend in business enterprise thinking on corporate social responsibility is for stronger government regulations and framework that are

coercive towards the real intents of corporate social responsibility. Failure to achieve this will diminish the intent in corporate social responsibility by business enterprises (Evans, 2010).

Literary References

Evans, J. (2010). Good Intentions: The credit crisis has compelled companies to take a more holistic view of social responsibility. Retrieved June 8, 2011, from, THE WALL STREET JOURNAL Web Site: <http://online.wsj.com/article/SB10001424052748704878904575031330905332468.html>