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The New Corporate Social Responsibility Imperative:

Why & How Financial Institutions Should Embrace CSR

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Corporate social responsibility (CSR) is experiencing a renaissance across multiple industries. Once considered an extra "nice-to-have" or an onerous task to check off the corporate to-do list, today many companies and financial institutions champion CSR as a centerpiece of their business strategy, helping to define what they do, how they operate, and who they serve.

Why was CSR marginalized in the past? Why are more financial institutions embracing this trend now? And what are the best practices for leveraging CSR for driving impactful results in your own company? This guidebook holds the answers.

The Challenge:
CSR perceived as nonessential

As always, it comes down to money. In the past, corporations have viewed corporate social responsibility (CSR) as a cost center and a nonessential publicity tool, something to demonstrate that they were giving back to the communities they serve—when they had time. As a result, CSR stakeholders, from marketing to CSR and compliance, have fought an uphill battle to prove to leadership that CSR initiatives are worth pursuing, with the following barriers typically standing in the way:

Many CSR initiatives are one-off events

From sponsoring fundraisers to hosting black-tie galas, corporate CSR initiatives are frequently relegated to one-off annual events. While there's certainly nothing wrong with hosting or sponsoring, one-time events require a surge of effort and expense, result in a quick "bump" of positive PR that quickly dissipates, and can make it even harder for companies to view CSR as part of a deeper, ongoing strategy.

CSR viewed as a "nice-to-have," but not necessary

Since CSR requires an output of dollars and resources, many companies perceive it as a "nice-to-have" cost center rather than a critical business strategy; this perception can be heightened by the reliance on one-off events, as noted above. As a result, CSR strategies are frequently omitted from the company's overall business strategy and shelved until convenient.

Return on investment (ROI) feels difficult to measure

Companies understand that CSR helps their organizations look good. However, results can feel intangible and ROI can be difficult to measure (we'll explore this topic in Chapter 5). Being unable to track CSR's impact and effectiveness makes it easier for companies to omit it from their marketing strategies.

CSR is the first to go when budget cuts are needed

With many stakeholders viewing CSR as nonessential and with ROI difficult to determine, CSR is frequently among the first initiatives to be cut from the budget when spending becomes tight. And even when they do not cut it altogether, companies often do not give CSR initiatives financial priority, including a failure to allocate adequate resources and staff.

Despite these challenges, CSR has been gaining traction with more corporations over the past few decades, driven by a change in consumer values and a growing understanding of how to measure effectiveness. In the next chapter, we'll explore why this shift is happening, and what companies can gain by embracing CSR as a marketing strategy.

A Changing Landscape:
The evolution of CSR as a business strategy

In today's connected world, consumers are more aware than ever before of where and how products are made, along with the environmental and social impact of their spending. With this awareness has come an increased expectation for greater corporate responsibility. As a result, the last two decades have seen businesses begin to expand their missions to include more than simply generating revenue for shareholders, with many companies seeing themselves as "global citizens heeding and correcting business's worldwide negative impacts on human societies and the natural environment."[1]

By incorporating CSR policies into business strategies, more companies are understanding that they can boost profit margin, brand reputation, and social benefits at the same time: a triple win. Let's take a look at how—and why—CSR is evolving.

Consumers Place a New Value on CSR

Consumer demand often drives marketplace change, and CSR is no different. A 2015 Nielsen survey of 60 countries found that among more than 30,000 consumers, perceived benefits for health and wellness influenced purchasing decisions for 59 percent of those surveyed.[2] Moreover, 66 percent of customers, and nearly 75 percent of those ages 19-34 years old, reported that they would actually pay more for sustainable goods.[3] Bottom line? Given a choice, consumers choose companies and products that demonstrate CSR—a powerful differentiator for companies that are paying attention.

Industry Regulations and Guidelines Emphasize CSR

Along with growing consumer awareness, many industries and government agencies are also placing increased demands on companies and financial organizations to stay transparent, ethical, and sustainable. While regulations and guidelines have appeared in many sectors, four of the most important frameworks that are helping to drive the shift to CSR include the United Nations (UN) Global Compact, the Equator Principles, the Community Reinvestment Act (CRA), and the UN Principles of Responsible Investment:

1 The UN Global Compact

In 2000, the UN created the Global Compact, a set of guidelines outlining how enterprises can be more environmentally and socially responsible. The compact includes 10 key principles. According to the UN, "by incorporating the Ten Principles of the UN Global Compact into strategies, policies and procedures, and establishing a culture of integrity, companies are not only upholding their basic responsibilities to people and the planet, but also setting the stage for long-term success."[4] The Global Compact is a helpful starting point for organizations looking to adopt CSR into their own corporate mission.

2 Equator Principles (EP)

A coalition of large private banks worked together to develop the Equator Principles to "ensure social, environmental, human rights, and ethical governance principles were considered, and negative risks mitigated in the projects where they invested money."[5] These principles assist financial institutions with risk management and responsible decision-making. According to the Equator Principles website, "The EPs apply globally, to all industry sectors and to four financial products: 1) Project Finance Advisory Services, 2) Project Finance, 3) Project-Related Corporate Loans and 4) Bridge Loans."[6]

3 The Community Reinvestment Act (CRA)

Since 1977, the CRA has set guidelines for how banks give back to communities in their geographic footprint – especially to low- and moderate-income demographics. With the recent shift to digital banking and the resulting closures of many physical branches, banks have had to think creatively about how to meet these requirements. Some of the innovations include providing free online financial education, partnering with local nonprofits to serve consumers in their locations, and working with schools to help young people become financially literate.[7]

4 The UN Principles of Responsible Investment

The Principles for Responsible Investment (PRI) are the industry standards for responsible investment activities. The six principles encourage "investors to use responsible investment to enhance returns and better manage risks," with implications for environmental, social, and governance issues (ESG).[8] As of 2016, nearly 1,500 signatories had joined across all 50 U.S. states.[9] The PRI initiative also creates an annual Assessment Report that provides signatories with feedback on their progress in integrating ESG issues and CSR into their investment decisions.

CSR and the Digital Revolution:

Trends and technology are making CSR easier

As consumer demand for CSR increased and new industry guidelines and regulations appeared on the scene, the digital revolution was simultaneously taking the world by storm. A host of new digital tools and services have disrupted the business landscape, providing new ways to make CSR easier and more effective. As a result, new CSR trends have emerged that would not have been possible in previous decades. These include:

1 Financial technology (fintech)

The impact of the array of new financial technologies is hard to understate, with many of them greatly aiding the implementation of CSR. From mobile credit-card scanners like Square and Shopify POS, to services like PayPal and Venmo that let you instantly send money to friends, increased access to investments, fund-gathering and raising, and participation in global financial transactions have made banking and sharing funds more accessible and available to individuals across multiple demographics and via multiple devices—anytime, anywhere.

2 Democratic banking

The rise of new fintech products allowed for a CSR financial-service innovation: democratic banking, or crowdfunding. Crowdfunding puts investors and donors in touch with socially conscious projects and economic activities.[10] Many crowdfunding platforms—including CaringCrowd, Kiva Loans, and others—focus solely on projects that meet the UN guidelines for ethical and sustainable business practices (outlined earlier in Chapter 2).

3 Impact investment

Impact investing is defined as "investments made into companies, organizations, vehicles, and funds with the intent to contribute to measurable positive social, economic and environmental impact alongside financial returns."[11] And doing good does not mean taking a loss. In fact, a recent report by the Global Impact Investing Network found that "across private market strategies, such as private equity, fixed income and real assets, the distribution of impact investing fund returns is similar to results for conventional markets."[12] Driven by consumer demand and increased regulation, more investment firms have added impact investing to their portfolios and offerings, while more venture capital firms have dedicated themselves to funding ethical startups.

4 Ethical banking

The rise of consumer awareness and global social consciousness has also resulted in an ethical banking movement. Ethical banking "refers to financial services that are designed to promote equity and sustainable development… financial services offered by these ethical banks go beyond mere banking to include investment and insurance services."[13] Such banks have transparent policies and are socially engaged with "clear social and environmental vision and targets."[14]

With a dizzying array of new digital tools and a surge of financial startups disrupting most sectors, consumers have more ways to track social and environmental responsibility, more methods to share information and funds, and more brands to choose from. In this environment, CSR can be a true competitive edge—but only if it's done right. In the following chapter, we'll examine best practices for bringing CSR into your business strategy.

Centering CSR: Best practices for incorporating CSR in your business plan

Financial institutions that want to tap into marketplace demand for social and sustainable goods and services must dedicate themselves to making CSR an integral part of their business plans, where values form the base for decision-making and employees are rewarded for doing the right thing. To create a lasting effect, companies should follow three best practices.

1 Choose Values

There are many honorable causes, but trying to do it all will dilute your efforts. To be successful, then, institutions first should identify specific core CSR values around which to focus. Examples of values include diversity and social inclusion, economic empowerment, and environmental sustainability.

Diversity and social inclusion

As society evolves and becomes more inclusive, a corporate commitment to diversity and inclusion with regard to gender, race, sexual identity, age, and ability is becoming more important to more consumers. For TIAA, a Fortune 100 company and global asset manager founded by Andrew Carnegie, these values comprise a major part of their CSR initiative. Their policy stretches across three branches: diversity and inclusivity amongst employees, clients, and suppliers. Importantly, it's also measurable. The company can track diversity and inclusivity through human resources (HR), through their CRM, and through their sourcing methods. Implementing initiatives for diversity and social inclusion also includes investing in higher education, which allows more consumers to receive financial education and the financial tools they need.

Economic empowerment

Economic empowerment means helping lower-income or other vulnerable demographics become financially viable. Examples include ensuring the availability of affordable housing, assisting small businesses with launch and growth success, and revitalizing and

TIAA: Where Ethics and Diversity is at the Core of Governance

TIAA is a Fortune 500 financial investment firm with nearly $1 trillion in assets under management. Perhaps more impressively, the firm was ranked as one of the World's Most Ethical Companies in 2019 – an award that the firm has now received for five consecutive years. TIAA achieves this distinction by having ethics and diversity built into its very framework of governance.

Founded in 1918, TIAA has long been at the forefront of corporate diversity initiatives. In 1940, the firm appointed its first woman to the Board of Trustees; in 1957 they appointed their first African American Trustee. Today, 40 percent of TIAA's board members are women—more than twice the national average. In 1987, the firm became the first Fortune 500 company to appoint an African American CEO. [16]

Then, in 2004, TIAA became one of the first companies to adopt the principle of separating the CEO role – a paid position – from that of the chairman of the Board of Trustees. This move eliminated a major conflict of interest and provided more independent oversight on major company decisions. Today, all 16 of the Trustees on TIAA's Board are independent (i.e. unpaid), with the exception of the CEO.[17]

strengthening underserved communities. Community education also ties into economic empowerment, particularly when it comes to providing financial education. Once again, success metrics for such initiatives should be defined. BB&T is one financial institution focusing on economic empowerment by offering their Bank on Your Success program to communities within their geographic footprint. According to the bank's 2017 Corporate Social Responsibility report, "the free financial education program was conducted more than 1,900 times during 2017," and covered the following topics: Banking Basics; Family Budgeting; and Becoming a Homeowner. [18]

Environmental sustainability

Ecological efficiency and environmental sustainability initiatives impact the planet we live on. In other words, they benefit everyone. BBVA Group, a customer-centric global financial services group founded in 1857, created their Global Eco-Efficiency Plan to demonstrate their commitment to the environment. According to their website, "The BBVA Group prioritizes sustainable development. We carefully measure and monitor our environmental footprint and make strategic decisions to minimize our impacts." Like TIAA and BB&T, BBVA also offers training and education programs supporting their sustainability mission.

2 Align Across Multiple Departments

Determining values and focusing on measurable initiatives is vital to CSR success, but successful implementation also requires teamwork—across multiple departments. Ideally, commitment starts with leadership and is then delegated across key departments, with the executive team, CSR and compliance teams, and marketing and PR teams sharing the same vision.

Empowering Community Members With Education

For BB&T Bank, giving back to the community means empowering community members with financial education. Through its free, no-strings-attached "Bank on Your Success" program, BB&T partners with community organizations and NGOs to provide courses to consumers on topics including Banking Basics, Family Budgeting, and Becoming a Homeowner. Facilitated by a professional BB&T banking coach, each course lasts about two hours and offers hands-on activities to ensure that consumers fully understand the financial topics, as well as free DVDs to take home for further study. [19]

In 2017 alone, BB&T hosted the "Bank on Your Success" program more than 1,900 times, helping the bank earn a rating of "outstanding" on its most recent evaluation of Community Reinvestment Act (CRA) performance – the top rating available.

"Through lending, investing and service we're able to positively affect the lives and well-being of individuals, organizations and our communities," says Sharon Jeffries-Jones, executive vice president and director of CRA/ Community Development. "We see this 'outstanding' rating as more than an evaluation. For us, it's an affirmation we're fulfilling BB&T's mission to make the world a better place to live."[20]

Dedicated CSR team

At BBVA Group, the CSR team is headed by the Director of Corporate Responsibility & Reputation, who is also an executive vice president at the bank. While the CSR team maintains independent authority and resources, it has close connection to the bank's leadership, allowing for communication and buy-in from the top levels. "Because it is housed in the Office of the CEO, oversight of the CRA program is managed at the highest level in the institution," says Director of Corporate Responsibility & Reputation J. Reymundo Ocañas. "We engage all levels of bank leadership, creating a culture of ownership of CRA performance through highly informed and engaged managers and employees."[21]

Executive team

At BBVA Group, CSR starts with buy-in at the top, helping to disperse the mission throughout every aspect of the bank. "Our Corporate Responsibility and Reputation (CRR) team's work and enthusiasm sends a ripple effect throughout our entire organization," says CEO Onur Genç. "Every area of the bank works tirelessly each day to contribute to our mission of bringing the age of opportunity to everyone."[22]

Marketing, communications, and PR teams

At BBVA, the CSR department helps the corporate team set overall strategy; then marketing and PR initiatives flow out of that. The setup has been a win for both social good and brand identity, driving a major rebrand in 2017 that included a new tagline, "Creating Opportunities." As a result, BBVA jumped eight places to rank in the top 25 global banking brands in 2018 – the largest jump for any bank on the Top 25 list.

According to Rob Brown, BBVA's global head of marketing, design and responsible business, the ranking "is a significant recognition of the [CSR] work everyone in the organization has been involved in for a number of years. We now use this driver as a guide for how we design products and services to the ways in which we deliver them."[23]

3 Form Strategic Partnerships

Financial institutions are not usually experts in the field of social and environmental science, and they might not have access to the populations who need the most help. For these reasons, the third key to success involves finding and partnering with the right people, organizations, and resources.

According to the consulting firm McKinsey, "smart partnering focuses on key areas of impact between business and society and develops creative solutions that draw on the complementary capabilities of both to address major challenges that affect each partner.[24]" Ideal partners will be "those that benefit from your core business activities and capabilities—and that you can benefit from in turn."[25]

Financial institutions, for example, might have a CSR mission to help students become financially literate—but lack the ability to reach these students. Partnering with a school or college is a win-win, providing students with financial education, while allowing the bank or credit union to fulfill its important CSR mission. Other companies have had similar success partnering with community organizations or environmental nonprofits. No matter which partner you choose, three factors are necessary for success: a clear time frame, specificity as to the nature of benefits, and clarity in how benefits will be split between the company and the partnering organization.

Determining ROI:
Measuring effectiveness and impact

As we learned earlier, one of the biggest barriers to CSR implementation—as well as leadership buy-in—is the difficulty of measuring ROI. But while it feels ambiguous to many, calculating ROI is not only possible, but it's also similar to the ways in which many companies already measure the effectiveness of other marketing strategies. To do so, companies must first break larger goals into measurable key performance indicators (KPIs), calculate the value of initiatives, and use technology and systems to track results. In this chapter, we'll provide a quick overview of the three major steps.

Step 1: Goal-setting

In order to generate measurable KPIs, companies need to set short- and long-term goals and then create benchmarks for success. At TIAA, for example, a long-term company goal is to be a workplace of diversity and inclusion (D&I). To achieve this greater goal, the firm sets up smaller benchmarks, like its 2015 Journey to Inclusion program, "a culture change initiative designed to increase awareness of common biases, providing concrete tools for managers in everyday decision-making like hiring, coaching, providing feedback, and developing diverse teams.[26]"

Setting short-term and long-term goals

Thinking "big picture" is a critical part of making CSR an ongoing initiative rather than a one-off event or campaign. Use long-term goals to set your overall strategy, and then break down global objectives into multiple short-term goals. Short-term goals are where the rubber meets the road—they help companies see quick progress, make adjustments, and demonstrate whether longer-term goals are achievable.

Creating benchmarks for success

What does success actually mean for any given short-term goal? You will know you've broken goals down sufficiently when benchmarks for success become immediately apparent. Some common benchmarks include understanding who the initiative will benefit and how your team will know when a goal has been completed. All benchmarks should be clearly stated, so that everyone understands what they are.

Once a company sets its goals and benchmarks for success, the company can then work on determining the value of its CSR initiatives.

Step 2: Calculating the Fiscal Value of CSR Initiatives

Business leaders need a method for evaluating rewards in dollar terms. In their recent article for the Harvard Business Review, financial analysts Chris Addy, May Chorengel, Mariah Collins, and Michael Etzel describe a method for bypassing the guesswork in forecasting gains from CSR strategies, allowing companies to determine the financial value of social and environmental goods. They call this new metric the *impact multiple of money* (IMM).[27] The method of calculating an IMM consists of six steps:

1 Determine whether the initiative is a good fit

Every considered investment, whether in a product, project, or service, should undergo assessment to its relevance and scale before money and resources are committed—and CSR initiatives are no different. Ask yourself if the CSR investment relates to the main business activities of your company; if it doesn't, it may not be a good fit for investment. "Of course, a program's impact is not just about the number of people touched; it's about the improvement achieved," says Addy et al. "Fewer people touched deeply may be worth more than many people hardly affected."[28]

2 Establish ideal outcomes

What are you trying to achieve? In the IMM metric, identifying target outcomes comes next; use the goals and benchmarks you've created in Step 1 above to fully answer this question. Once identified, companies can then research whether said outcomes are indeed achievable and measurable. If you find that your outcome is not attainable or measurable during this step, it's a sign that the initiatives need further refinement.

3 Estimate the economic value of your outcomes

Once target outcomes are identified, companies "need to find an 'anchor study' that robustly translates those outcomes into economic terms," says Addy et al.[29] It's important to use studies that are as recent as possible and that provide scenarios closely related to the outcomes that you hope to valuate. Should there be no reliable research available, Addy et al. suggest that you "seek guidance from an expert in the field.[30]

4 Conduct a risk adjustment

There is a certain level of risk whenever valuation is derived from research findings not immediately linked to the proposed investment opportunity. For this reason, Addy et al. say, "we adjust the social values derived from applying the anchor study to reflect the quality and relevance of the research. We do this by calculating an 'impact realization' index. We assign values to six categories and total them to arrive at an impact-probability score on a 100-point scale."[31]

The quality of the anchor study and how directly it relates to the potential investment account for 60 of the 100-points on the scale. According to Addy et al., "Anchor studies based on a meta-analysis or a randomized controlled trial merit top scores, whereas observational studies rate lower."[32]The remaining four index components each have a maximum score of 10. They include context, country income group, product or service similarity, and projected usage.

5

Estimate the initiative's terminal value

Following adjustments for risk, companies then need to determine the long-term impact of the initiative. "Attention usually focuses on quantifying present or historical impact."[33] To do so, Addy et. al. recommend you determine the probability that both your outcome (for example, people impacted), "and social value will continue undiminished for five years."[34]

6

Calculate the social return (in fiscal terms)

Finally, calculation of the IMM becomes possible. Businesses "can simply take the estimated value of a social or environmental benefit and divide it by the total investment" to calculate the social return on CSR investments.[35]

Step 3: Tracking Results

The last step is potentially the most rewarding: tracking results to see if CSR objectives have been met and to help improve initiatives going forward. Be specific. What was the social return (calculated in Step 2 above)? How many people were helped from your campaign? How many dollars were raised? Schedule time to do a thorough team review to sift through the data, and then make sure to brief the leadership on the overall results. Finally, don't forget to use the data to make improvements and refinements for future initiatives.

> Don't forget to use the data to make improvements and refinements for future initiatives.

Conclusion

Climate change. Financial literacy. Increased global and national diversity. These issues are top-of-mind for increasing numbers of consumers, and many companies and financial institutions see these changes as an opportunity to serve customers better—and gain a competitive advantage at the same time. Corporate social responsibility, once a sideline activity for many businesses, is moving into the center of business plans, driving both strategy and marketing. Is your company ready to take the next step?

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