



# The Impact of **Corporate Social Responsibility** (CSR)

WHITEPAPER



If you're wondering why **CSR** is so important and how it can impact businesses, the advantages are extensive.

**In this guide**, we'll dive into **corporate social responsibility**, all its benefits, and everything your company needs to know to maximize its effectiveness. We'll explore the following topics:

- What is Corporate Social Responsibility (CSR)?
- Types of CSR
- Top 4 CSR Benefits for Businesses
- Key Statistics That Demonstrate the Impact of CSR
- 4 Examples of Businesses Doing CSR Right

Ready to learn how your company can **give back** and what you can do to take your business to the next level? **Let's dive in.**



# What is CSR?

**Corporate Social Responsibility (CSR)** is a business model in which companies integrate social and environmental concerns in their business operations and interactions with their stakeholders instead of only considering economic profits.

**Corporate Social Responsibility (CSR)** is an umbrella term referring to business practices **carried out for social or environmental purposes** that are **voluntary and not mandatory by law**.

## What Are The Types of CSR?

There are 3 different types of **CSR**, but some CSR incorporates elements from multiple categories. Most **CSR** initiatives will encompass these fundamental values:



### Environmental

Corporations are responsible for the majority of global emissions and the causes of climate change. Now, many businesses are working to reverse the damage through **environmentally friendly initiatives**.



### Social

The “**social**” aspect of corporate social responsibility refers to a company’s impact on its community and its individuals. Companies that follow this practice aim to **impact people and communities positively**.



### Economic

**CSR** also incorporates responsible economic business practices where companies give generously to their communities through **nonprofit donations, fair wages, and more**.

## Top 4 CSR Benefits for Businesses



Increase  
employee  
engagement



New talent  
attracted to  
your team



Improved  
company  
culture



Unique  
marketing  
opportunities



### 1. Increase Employee Engagement

People want to work for companies that they feel good about contributing to. When people know their efforts at a business help drive social good, they'll be **motivated to produce elevated results in their roles**.

Pride in the company is an **essential driver of employee engagement levels**, which can happen from social responsibility. Don't forget engaged employees mean **higher productivity, retention, and more**.



### 2. Attract New Talent

In the same way that **CSR** efforts drive existing employees to want to do more at your company, the same efforts can also attract new employees to the team. Many HR professionals prioritize **corporate social responsibility** in their recruiting efforts because people are drawn to organizations that participate in **CSR**, giving them a **competitive advantage** over other potential employers.



### 3. Improve Company Culture

Companies often see positive impacts of **CSR** on their internal company cultures, which, of course, helps **drive increased levels of engagement and retention**. The following types of **CSR** initiatives can foster a more positive culture at work:

#### Matching Donations:



By matching your employees' donations to the causes they care about most, you'll show them that you **support their personal charitable interests** and want to help them make a difference.

#### Group Volunteering:



Volunteer outings work well as **team-building activities** that boost morale and get staff members better acquainted with one another. Employees get to spend time with their colleagues in an informal setting while **positively impacting their community**.

#### Annual Giving Campaigns:



Encourage employees to come together once a year to give to a good cause. You can even turn it into a **competition between departments** and give out a prize. This sense of friendly competition **brings team members close together**.



### 4. Unique Marketing Opportunities

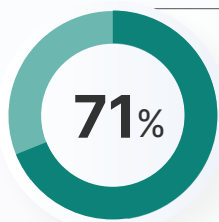
Cause marketing or **cause-related marketing** is a form of **CSR** in which a business supports a charitable cause while receiving strategic marketing benefits from the relationship. When done well, cause marketing enables consumers to feel good about their purchases from socially responsible companies. As a result, consumers are **willing to pay a higher price, switch brand loyalties, or increase the quantity of their purchases** because it benefits a good cause.

# Impact of CSR in Statistics

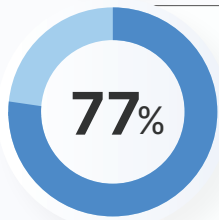
The impact of **CSR** speaks for itself. Here are some stats that demonstrate the **effects of CSR both on employees and customers**:

## How CSR Impacts

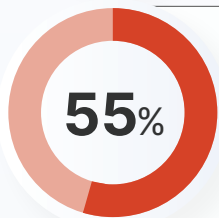
### Employees



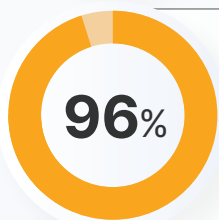
of employees state that it's very important to work at a company that **partakes in philanthropy**.



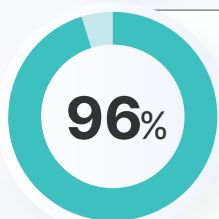
of employees reported a **sense of purpose** as part of the reason they selected their current employer.



of employees would take a pay cut to work for a **socially responsible company**.

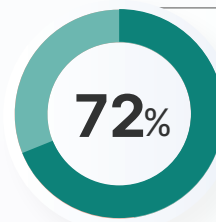


of employees who volunteer with their companies report having a **positive company culture**.

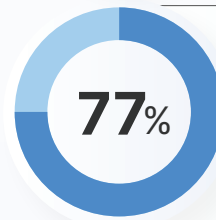


of employees want their employers to **match the donations** they make to nonprofits.

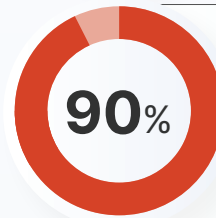
### Customers



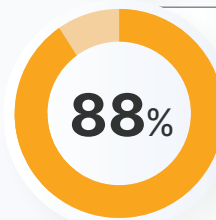
of consumers believe companies should have a **legal responsibility** to society.



of consumers are motivated to purchase from companies committed to making the **world a better place**.



Over **90%** of consumers worldwide are likely to switch to **brands supporting a good cause**.



of people want to know about a **company's CSR efforts** when considering making a purchase.



## 4 Examples of Businesses Doing CSR Right



Lyft

### Lyft

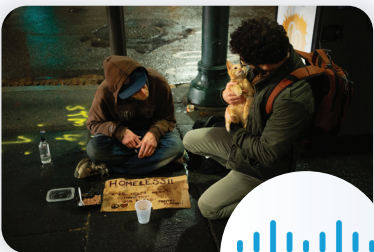
Through their partnership with organizations like Bread of Life, United Way, and the National Council on Aging, Lyft offered **free rides** to essential workers and vulnerable populations through an initiative called **LyftUp** during the **COVID-19** pandemic.



Google

### Google

Google earned the **Reputation Institute's highest CSR score** due in part to its philanthropic initiatives, renewable energy projects, and environmental impact reduction. Not only do their data centers use **50% less energy** than other comparable institutions, but they've also committed more than **\$1 billion** to develop environmental efforts in the future. Plus, they have a generous **donation-matching program**.



Cisco

### Cisco

Cisco is dominating efforts for social impact, ranking high among companies with the best CSR programs. Their crisis response supports **homeless** and **disadvantaged** communities with resources. For **sustainability**, they have multiple unique programs in place as well.



Chobani

### Chobani

Greek yogurt giant Chobani has long hired refugees, but in 2022, the company took it a step further by partnering with a new initiative called **Unstuck**, which persuades suppliers around the world to hire refugees, too. The program is an initiative from the **nonprofit Tent Partnership for Refugees** (which Chobani founder Hamdi Ulukaya started in 2016).





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