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prospen De Flander spoke in 45+ countries. 48,000 Reached over 48,000 people. 3 Authors: three Amazon-bestsellers By: Michael E. Porter and Mark R. Kramer. The capitalist system is under siege. In recent years business has been criticized as a major cause of social, environmental, and economic problems. Companies are widely thought to be prospering at the expense of their communities. Trust in business has fallen to new lows, leading government officials to set policies that undermine competitiveness and sap economic growth. Business is caught in a vicious circle. A big part of the problem lies with companies themselves, which remain trapped in an outdated, narrow approach to value creation. Focused on optimizing short-term financial performance, they overlook the greatest unmet needs in the market as well as broader influences on their long-term success. Why else would companies ignore the well-being of their customers, the depletion of natural resources vital to their businesses, the viability of suppliers, and the economic distress of the communities in which they produce and sell? It doesn't have to be this way, say Porter, of Harvard Business School, and Kramer, the managing director of the social impact advisory firm ESG. Companies could bring business and society back together if they redefined their purpose as creating "shared value"—generating economic value in a way that also produces value for society by addressing its challenges. A shared value approach reconciles company success with social progress. Firms can do this in three distinct ways: by reconceiving products and markets, redefining productivity in the value chain, and building supportive industry clusters at the company's locations. A number of companies know for their hard-nosed approach to business—including GE, Wal-Mart, Nestlé, Johnson & Johnson, and Unilever—have already embarked on important initiatives in these areas. Nestlé, for example, redesigned its coffee procurement processes, working intensively with small farmers in impoverished areas who grow coffee beans. The result: a reliable supply of good coffee grew significantly. Shared value was created. Shared value could reshape capitalism and its relationship to society. It could also drive the next wave of innovation and productivity growth in the global economy as it opens managers' eyes to immense human needs that must be met, large new markets to be served, and the internal costs of social deficits—as well as the competitive advantages available from addressing them. But our understanding of shared value is still in its genesis. Attaining it will require managers to develop new skills and knowledge and governments to learn how to regulate in ways that enable shared value, rather than work against it. Porter, Michael E., and Mark R. Kramer. "Creating Shared Value." Harvard Business Review 89, nos. 1-2 (January-February 2011): 62-77. Find it at Harvard Purchase Share — copy and redistribute the material in any medium or format for any purpose, even commercially. Adapt — remix, transform, and build upon the material for any purpose, even commercially. The licensor cannot revoke these freedoms as long as you follow the license terms. Attribution — You must give appropriate credit, provide a link to the license, and indicate if changes were made. You may do so in any reasonable manner, but not in any way that suggests the licensor endorses you or your use. ShareAlike — If you remix, transform, or build upon the material, you must distribute your contributions under the same license as the original. No additional restrictions — You may not apply legal terms or technological measures that legally restrict others from doing anything the license permits. You do not have to comply with the license for elements of the material that are not covered by the license. For example, public domain materials and materials licensed under Creative Commons CC0 are not subject to the Creative Commons license. See the full license at <https://creativecommons.org/licenses/by-sa/4.0/>.

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increasing customer loyalty, and attracting new consumers. Increased Competitiveness: Companies that engage in CSV initiatives often improve their products, services, or processes, which can improve their competitiveness. This can increase market share, customer retention, and overall business growth. Greater Employee Satisfaction and Retention: Employees tend to be more engaged and satisfied when they know their work contributes to broader societal goals. This can improve employee morale, productivity, and retention. Stronger Community Relations: Companies that invest in the local communities where they operate often experience better community relations, which can support their long-term business success. Risk Management: Companies can proactively manage risks by addressing social and environmental challenges. For example, by investing in sustainable supply chains, a company can reduce the risk of supply disruptions due to environmental damage. Attract Investment: Many investors increasingly consider environmental, social, and governance (ESG) factors in their investment decisions. Companies demonstrating they're creating shared value may be more attractive to these investors. Access to New Markets: CSV initiatives can help companies access new markets. For example, developing products or services that meet the needs of underserved populations can open up new customer segments. Sustainability: CSV promotes more sustainable business practices. By aligning profit-making with social and environmental well-being, companies ensure their operations are more sustainable in the long term. By focusing on CSV, companies can leverage their resources, expertise, and innovation capabilities to positively impact society while also boosting their own performance and sustainability. CSV is not csr Creating shared value goes beyond philanthropy or corporate social responsibility. csv = social value + economic value Creating shared value is addressing societal needs and challenges with a business model. csv will drive innovation & growth Creating shared value will drive the next wave of innovation and productivity in the global economy. The purpose of the corporation must be redefined as creating shared value, not just profit per se. This will drive the next wave of innovation and productivity growth in the global economy. It will also reshape capitalism and its relationship to society, and legitimize business again as a powerful force for positive change. There are numerous ways in which addressing societal concerns can yield productivity benefits to a firm. Consider, for example, what happens when a firm invests in a wellness program. Society benefits because employee and their families become healthier, and the firm minimizes employee absences and lost productivity. The graphic depicts some areas where concerns are strongest. Inclusive Business Report Social Impact Assessment Report Download the PDF: How to create shared value? The idea in a nutshell(1) Creating shared value (CSV) is a concept developed by Michael E. Porter and Mark R. Kramer in 2011 focusing on the relationships between economic and societal progress. According to CSV, companies can drive innovation, global growth, and create benefits for society in three ways. By reconceiving their products and the markets they serve, companies can help society to meet the needs of disadvantaged communities in developing countries. By redefining productivity in the value chain, firms may improve their own business processes through social or environmental innovations. By supporting the development of industry clusters, companies can strengthen their supplier networks and improve societal conditions. CSV vs. philanthropy and CSR (2) In comparison to other concepts such as corporate philanthropy or corporate social responsibility (CSR), Porter and Kramer argue that CSV is about creating shared value, i.e., generating both economic and societal benefits instead of merely donating money to a certain cause or defining business' responsibilities to address societal challenges. In lieu, CSV places environmental and social issues at the centre of how businesses operate. The link between competitive advantage and CSR(2) CSV has different origins. Yet, already in 2006, Porter and Kramer introduced the notion of companies creating meaningful benefits for society and businesses. Back then, the authors deemed existing approaches to CSR as disconnected from business strategy. Hence, they introduced a framework that outlines a way for companies to create CSR initiatives maximizing the competitive value of resolving social problems. Based on the idea that companies can do both; solve a social problem and gain competitive advantage, the authors proposed a roadmap for firms to identify win-win situations for their businesses and societies. In order to create CSR activities that are beneficial to society and help firms to gain an edge over their competitors, managers should; 1. Identify the points of intersection between their business and society. By mapping the social impact of the value chain, i.e., analyzing a firm's value chain, managers can identify the positive and negative social impacts of their business-related activities. Such issues may, for example, relate to a firm's infrastructure, operations, logistics, and sales services. By determining the social influence on a firm's competitiveness, managers can gain a better understanding of the factors that affect a firm's ability to compete in a market. This step requires the analysis of a company's external environment and the identification of areas that may concern the quantity and the quality of available business inputs, the rules and incentives that govern competition, local demand characteristics, and the availability of supporting industries. Based on the various identified social issues, subsequently, managers are able to: 2. Choose which social issues to address. Making a distinction between generic social issues, value chain social impacts, and social dimensions of the competitive context can help managers to select strategically important social issues. Generic social issues are important to society but are neither affected by the firm's operations nor do they influence its long-term competitiveness. Value chain social impacts are issues that are significantly affected by the firm's everyday activities. Social dimensions of competitive context are the external environmental factors considerably affecting firms' ability to compete in the market. Based on this prioritization of issues, managers may subsequently: 3. Create a corporate social agenda by distinguishing between two types of CSR. Responsive CSR includes mitigating harm from value chain activities and acting as a good corporate citizen. Such CSR activities are unrelated to a company's core business. Strategic CSR, instead, consists in transforming business-related value chain activities in such way that at the same time it benefits the society and reinforces the firm's strategy. It is an engagement towards an important social or environmental cause that improves a company's capabilities in crucial areas of external competitive context. Such CSR activities are directly related to a company's core business and may help companies to solve a social problem and gain competitive advantage. The criticism(3) Today, CSV is rather contested. Among others, critics argue that CSV ignores the tensions between social and economic goals and, for example, does not provide guidance about how companies should balance competing stakeholder claims. Moreover, CSV is said to be naive about the challenges of business compliance as it assumes that businesses always comply with legal or moral standards. This is not however the case. Moreover, CSV keeps profit making at the root of the definition of a firm. Thus, it offers only a mildly amended version of profit maximization. Yet, despite these points, CSV is still appealing to many practitioners around the world. REFERENCES 1- Kramer, M. R., & Porter, M. (2011). Creating shared value. Harvard Business Review, 89(1/2), 62-77. 2- Porter, M. E., & Kramer, M. R. (2006). The link between competitive advantage and corporate social responsibility. Harvard Business Review, 84(12), 78-92. 3- Crane, A., Palazzo, G., Spence, L. J., & Matten, D. (2014). Contesting the value of "creating shared value". California Management Review, 56(2), 130-153. More about the Movement for Social*Business Impact Discover the Master on Sustainability and Social Innovation In today's dynamic business landscape, staying ahead means more than just maximizing profits; it's about forging a lasting impact. Companies are constantly exploring new avenues to create sustainable growth and make a positive impact on society. One powerful concept that has gained significant traction in recent years is the idea of shared value. Shared value, the strategic alliance between profit-making and social responsibility, has emerged as a transformative approach that transcends traditional business strategies. But what exactly is shared value, and how does it work?In this blog post, we will explore everything you need to know about shared value, and its importance, explore its practical applications, unveil why it's become the go-to approach for cutting-edge businesses, and how businesses can integrate this innovative approach into their strategies.Defining Shared ValueAt its core, shared value is a business strategy that marries profit-making with social responsibility. It is a business strategy that goes beyond traditional corporate social responsibility (CSR). It challenges the age-old notion that businesses exist solely to make money and that societal needs and corporate profits are conflicting goals. It focuses on creating economic value for a company while simultaneously addressing social and environmental challenges. Essentially, shared value envisions a world where companies actively identify and address social problems, finding innovative solutions that benefit both their bottom line and society at large. Shared value is not charity; it's about creating sustainable, long-term solutions that empower communities and drive business success simultaneously.Key Principles of Shared Value1. Reconceiving Products and Markets Imagine a world where every product solves a real societal challenge. Shared value encourages businesses to step into this realm of innovation. Companies can identify new markets and design products or services that meet societal needs. It challenges companies to reevaluate their products and services, asking questions like, "How can we make our offerings more accessible to underserved communities?" and "What societal problems can our products help solve?" By addressing these questions head-on, businesses can transform their products into tools for positive change, making innovation synonymous with social impact and creating value for both companies and the community.2. Redefining Productivity in the Value ChainSustainability isn't just a buzzword; it's the cornerstone of shared value. Businesses can enhance their competitiveness by improving the efficiency and sustainability of their supply chains. In ensuring shared value, businesses are challenged to scrutinize their entire value chain, from production to distribution, and identify areas for improvement. Can energy be conserved? Can waste be minimized? Shared value demands action, urging companies to adopt eco-friendly practices that not only benefit the planet but also optimize costs. It's a win-win situation where environmental conservation and financial prudence go hand in hand, creating a greener, more efficient business ecosystem.3. Enabling Local Cluster DevelopmentIn the tapestry of shared value, local communities aren't just stakeholders; they are partners in progress. Shared value initiatives empower businesses to invest in local infrastructure, education, and skills development. In fostering stronger local clusters, companies create a skilled workforce, boost entrepreneurship, and enhance overall community well-being. It's about more than just corporate social responsibility; it's about building thriving, self-sufficient communities that fuel business growth. Shared value champions have the belief that by investing in local communities, businesses can secure their own future while uplifting the lives of those around them.4. Cultivating Collaborative PartnershipsShared value thrives on collaboration. It challenges businesses to forge partnerships with NGOs, governmental agencies, and local organizations. These collaborations amplify the impact of shared value initiatives, leveraging collective expertise and resources to tackle larger societal challenges. In the realm of shared value, partnerships aren't just alliances. It's about recognizing that together, we are stronger, and together, we can create a world where businesses are not just economic entities but engines of positive transformation.Why Shared Value Matters: The Triple Bottom Line1. Economic ProsperityShared value isn't just a feel-good concept; it's a proven catalyst for economic growth. By investing in local communities, businesses stimulate economic activities, create jobs, and foster entrepreneurship, leading to vibrant, thriving economies. Additionally, companies that actively contribute to solving social problems are viewed more favorably by customers, investors, and employees. Shared value initiatives can enhance corporate reputation, brand loyalty, and in turn, promote economic growth. The concept of shared value in the business world drives innovation and opens up new revenue streams, leading to sustainable business growth.2. Social ImpactShared value initiatives tackle pressing societal issues such as poverty, education, and healthcare. When businesses actively engage with these challenges, they become agents of positive change, enhancing the quality of life for millions of people around the world. 3. Environmental SustainabilityIn the face of climate change and environmental degradation, businesses play a crucial role in sustainable development. Shared value encourages eco-friendly practices, resource conservation, and the development of green technologies, ensuring a healthier planet for future generations. For example, companies like Patagonia and Interface have reduced their carbon footprint significantly by adopting sustainable practices, leading the way in environmentally responsible business operations.Inspiring Shared Value Initiatives1. Nestlé This global powerhouse didn't just stop at producing food and beverages; it transformed entire communities. The company created shared value by working closely with local farmers to improve agricultural practices. By collaborating with local farmers, Nestlé improved agricultural practices, enhanced livelihoods, and secured a stable supply chain – a win-win situation for both the company and the farmers. 2. IBM IBM's Smarter Cities initiative is a testament to the power of shared value. It leverages technology to tackle urban challenges, making cities more efficient and livable. From traffic management to energy conservation, IBM's innovations are reshaping the urban landscape. By addressing these issues, IBM creates value for cities and enhances its market presence.3. UnileverUnilever's Sustainable Living Plan goes beyond the ordinary. By developing sustainable products, reducing their environmental footprint, and promoting responsible consumption, Unilever has aligned its business goals with societal needs. Through initiatives like water conservation and waste reduction, Unilever is setting new industry standards. In the past decade, Unilever's sustainable living brands have grown 69% faster than the rest of the business, indicating a growing market demand for socially responsible products.How to Embrace Shared Value: Your Role in the Movement1. Education and AwarenessKnowledge is the first step toward change. Educate yourself and others about shared value, its principles, and its impact. The more people know, the more businesses will feel pressured to adopt responsible practices. Additionally, as a business, identify social or environmental challenges closely related to your core business activities and provide solutions through your products and services.2. Consumer ChoicesAs consumers, you wield immense power. Support businesses that actively engage in shared value initiatives. Your choices send a clear message – you demand ethical, responsible business practices. 3. Advocacy and CollaborationRaise your voice! Engage with businesses, policymakers, and communities. Advocate for shared value strategies and collaborations that create positive change. By working together, we can amplify the impact of shared value initiatives. As a business, engage with various stakeholders, including customers, suppliers, local communities, and NGOs, to develop effective shared value initiatives. The United Nations Global Compact encourages businesses to collaborate with NGOs, governments, and other companies to address global challenges collectively.4. Integrate Shared Value into Corporate Culture and Measure Impact Foster a corporate culture that values social impact and innovation. Encourage employees to contribute ideas and actively participate in shared value initiatives. Also, implement robust measurement and evaluation systems to assess the social and business impact of shared value initiatives. This data can help guide your future strategies and investments.Conclusion In conclusion, shared value isn't just a theory; it's a transformative approach that's reshaping the business landscape to enable businesses to create lasting social impact while driving economic value. It challenges businesses to think beyond profits, encouraging them to become agents of positive change. By embracing this concept, companies can contribute meaningfully to society, enhance their reputation, and ensure long-term, sustainable growth. As the business world continues to evolve, shared value represents a beacon of hope, showing that profitability and social responsibility can go hand in hand, creating a better future for all.As consumers and advocates, you have the power to accelerate this transformation. Let's champion shared value, support responsible businesses, and pave the way for a future where profit meets purpose, and everyone benefits. Together, we can unlock the full potential of shared value and create a brighter, more sustainable tomorrow.