

‘Aligning and incorporating CSR with business strategy key to maximize social impact’

NEW DELHI, 28 May 2015: “A social enterprise is an organization that applies commercial strategies to maximize improvements in human and environmental well-being. This may include maximizing social impact rather than profits for external shareholders,” said **Mr. Daniel McQuade, Director, Venture for All**, while addressing an entrepreneurship session on **‘Venture for Social Enterprise - Designing, Implementing, and Scaling Social Enterprise/CSR Solutions for the Benefit of Marginalized Populations’**, organized by **FICCI Ladies organization** here today.

Mr. McQuade spoke about the importance, connect and need for social enterprise and CSR, stating that Corporate Social Responsibility (CSR) refers to a business practice that involves participating in initiatives that benefit society; embedding sustainability into the core of their business operations to create shared value for both the business and society.

Mr. McQuade said that the three key takeaways for a successful sustainable CSR Program were aligning and incorporating CSR with business strategy and integrating it across all operational functions, thus making it easy to invest (not spend) the funds necessary to achieve its objectives; implementing an open information strategy for more transparent information sharing with multiple stakeholders; and leveraging transparency to increase the level of engagement of key constituents and customers.

He added that with all the three steps in combination, the CSR Program could become a vertical in company’s competitive strategy. Doing all three steps right, would improve company's value relationships with all key stakeholders, develop more loyal customers, lower cost, increase revenues and increase brand equity and standing in society.

Highlighting the metrics critical to measure and monitor existing and new venture success, he said that focus on outcomes, learning from others, listening to your stakeholders, building brand equity, and measure, refine and tweak, measure again, are the mantra for success. Mr. McQuade also stated the three key enablers to an effective sustainability approach, which included vision and strategy; governance structure; and monitoring and reporting.

Ms. Archana Garodia Gupta, President, FLO, said that the objective of the entrepreneurship session was to empower the members with the right information towards contributing meaningfully to economic and social development. In essence, it is an amalgamation of the business acumen and skills of an entrepreneur and social causes endeavoring to change society for the better. The need is to understand the necessity of practical, innovative and sustainable approaches to benefit society in general, with an emphasis on those who are marginalized and poor.

Ms. Vinita Bimbhet, Senior Vice President, FLO and **Dr. Manju Kalra Prakash, Executive Director, FLO**, also shared their perspectives on the topic.