

Business: Corporate Social Responsibility at the Saïd Business School

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Warmer questions

1. Should companies be more involved in how society is run more fairly?
2. Is it possible for companies to make society better?
3. If companies are indeed a force for good, how can they be made accountable for their actions?

Reading section 1/3

The fluctuating needs within society drive business to recognise the broader landscape they operate within. Many executives choose to conduct business with companies and trademarks that employ sustainable manufacturing processes, pro-social policies, and ethical business practices. This business approach has become widely popular and has received the name of Corporate Social Responsibility (CSR).

CSR is perceived as a process through which companies choose to take responsibility for their actions and undertake activities which generate positive impacts on the environment, employees, consumers, shareholders, communities and all other members of the public –who may also be considered as stakeholders. CSR is a persistently evolving field, accommodating for changes in business, society, and the environment.

Reading section 2/3

While most apprehensions regarding CSR are directed at corporations of very large sizes, it is known that even small and medium-sized businesses also face the pressure to adopt the policy. Dilemmas arise when companies must choose between saving money and operating responsibly with regard to stakeholder interests and the environment. Proponents argue that corporations increase long-term profits by operating with a CSR perspective, while critics argue that CSR distracts from businesses' economic role.

CSR propels brands toward social responsibility worldwide. Last September 2017, Forbes identified the top 10 US corporations in terms of CSR. These companies were: Lego, Microsoft, Google, Walt Disney Company, BMW Group, Intel, Robert Bosch, Cisco Systems, Rolls-Royce Aerospace, and Colgate-Palmolive.

Reading section 3/3

Many multinational companies are getting more interested in enforcing supplier codes of conduct based on CSR policies. For example, Walmart, an American multinational company, terminated one of its major seafood suppliers following reports of poor working conditions in its processing facilities.

In the UK, most of the big retail companies joined the Ethical Trading Initiative, an association established to improve working conditions and worker health. The four main issues to which these companies committed are the environment, social welfare, ethical trading and becoming an attractive workplace.

Questions which arise from this

1. Innovations such as AI, the IoT, and blockchain have the potential to face many of the world's most pressing problems. But, when will these benefits begin to be actually tangible across the globe?
2. CRS is what the corporation gives back to the community after using its resources to make profits. What would be the right balance between social expenditure and economic profit business should be committed to?
3. This business approach was originally aimed to achieve certain goals of sustainability, such as economic profit, environmental awareness, and social development. Will it ever reach all of its original goals?

Vocabulary matching

Match the vocabulary on the left with correct definitions on the right.

| Vocabulary | Definition |
|------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Profit | a. full of danger, the real chance of failure. |
| 2. (to) Kick off | b. to supply goods or information |
| 3. Spotlight | c. to know or understand an idea, to be informed about a situation. |
| 4. Pipeline | d. a start of an event or activity. |
| 5. CEO | e. an idea where there strong disagreement on both sides |
| 6. Awareness | f. intense scrutiny or public attention. |
| 7. Risky | g. when a country protects its own companies and industry from foreign companies. |
| 8. Controversial | h. someone who starts a small company with a new or unique idea. |
| 9. Protectionism | i. the head of a company, the Chief Executive Company |
| 10. Entrepreneur | j. a financial gain, especially the difference between the amount earned and the amount spent in buying, operating, or producing something. |

Video: Executive education at the Saïd Business School

Oxford Saïd is the University of Oxford's centre of learning for undergraduate and graduate students in business, management, and finance. With over 500 matriculated graduate students entering each year, it has the largest intake of all graduate business schools in the UK. Undergraduates are also taught as part of the Economics and Management course together with the Economics Department. Business and management courses have been taught at Oxford since 1965.

The school of management was re-branded as Saïd Business School in 1996. It is named after its chief benefactor, Syrian-Saudi Arabian billionaire Wafic Saïd, an arms dealer (of the Saudi-UK Al-Yamamah arms-oil deal), political fixer, businessman and philanthropist, who has donated £70 million to date.



Video link:

<https://esldebates.com/business-corporate-social-responsibility-at-the-said-business-school/>

Video: Executive education at the Saïd Business School

Watch the video above then answer the questions below.

1. What do executives need to change?
2. Which university is Saïd Business School part of?
3. What is Saïd Business School's position according to the F.T. rankings?
4. Who is Dr. Andrew White?
5. What is the Blue Planet about?
6. What did these shows kick off?
7. Where is the double-digit growth often happening?
8. What did a chain of chemist's pharmacies in the U.S. decide to do?

Advantages of Corporate Social Responsibility

1. Improvement in the image of the corporation. The most observable benefit that a corporation can obtain by implementing CSR policies is that of increased goodwill value. This increases the corporation's prestige to such a high level that its name may become synonymous with trustworthiness.
2. Improved attraction and retention of employees. Companies having solid CSR commitments find it easier to recruit and retain employees. Individuals want to work for companies that care about the well-being of their employees and provide good working conditions.
3. Generation of clean and renewable energy. The usage of renewable energy for a company's operations will reduce the cost of acquiring fossil fuels and can reduce the cost of production by a one-time investment. Implementing techniques to reduce the harmful effects of operational activities will provide the community with a clean environment.
4. Positive publicity. A good CSR program will always give good publicity and even act as an advertisement for the company.

Disadvantages of Corporate Social Responsibility

1. The increased cost of production. CSR programs increase the expenditure of the company. This expenditure is reflected in the increased prices of the product for which, ultimately, the customers will have to pay.
2. Different legislation and provisions. CSR legislation and provisions imposed on an organisation differ in various contexts, depending on the geographical location, environmental conditions, culture and, most importantly, legal framework imposed by different countries.
3. Company reputation at issue. According to CSR policies, companies have to disclose deficiencies of their own products, if they are found. This creates a suspicious atmosphere between the customers, and they may lose trust in the manufacturer.
4. The shift from the profit-making objective. Companies may engage in CSR programs and use up funds for community welfare instead of focusing on making profits. So, instead of an income, the company may not be fulfilling its profit-making obligations and having a substantial outflow of money.

Potential debating topics

1. All business schools should incorporate CSR programs in their core curriculum.
2. Changing a traditional education system takes time. No business school wastes their time implementing CSR programs.
3. Companies are not charity-driven entities; CSR programs are useless and represent a waste of money.
4. Socially responsible business is the only way to create a better world.