

E. Philip Saunders College of Business Statement of Corporate Social Responsibility

We feel that the primary goal for corporations is to increase shareholder value. In order to reach that goal the corporation needs to build a reputation for being socially responsible. The four stakeholders it needs to consider are customers, suppliers, employees and society.

- Customers should be able to trust the information given with respect to each company product. The quality should be at least as advertised and customer support should be superior. This enables the customer to make good decisions regarding the choices available to them.
- The company will only use suppliers who also believe that shareholder wealth is maximized through fair and responsible behavior and operations. The company helps the suppliers reach these standards through open discussion and transparency.
- The corporation is responsible for facilitating the growth of individual employees as individuals and contributing members of society. It does so by providing open feedback that fosters a mentality of positive change and an active role in society.
- Corporations should seek to give back to the global community by being aware of social and ecological issues that the world faces and taking an active role in improving both.

In dealing with customers, suppliers and employees a fundamental value is ethics. This means each of these stakeholders could rely on the corporation to be honest, to listen to their concerns, and respond by providing superior value. Superior value would mean products / services to customers that have a higher value and are ecologically sound. For suppliers it would imply a fair deal. And, for employees it would mean fair wages and benefits, a safe work environment and an opportunity to grow. An ethical approach with these stakeholders also implies encouraging them to influence the world positively. Customers would be encouraged to recycle waste, suppliers to promote ethical practices with their suppliers and employees, and employees to act socially responsibly in their daily activities. In addition to this the corporation has a duty to give back to society and leaving it better than they found it. This can be done through supporting local charities, adopting environmentally sound practices and promoting socially responsible and ethical practices in society.

