

Corporate Social Responsibility-What's all the buzz?

With a growing population of renters and employees seeking to “feel good” about where they live and work, CSR (Corporate Social Responsibility) is getting more attention. And for many companies it is making an increasing positive impact on the bottom line. More than an event, or a call for donors, a cultural shift is sweeping the nation. Companies are adopting CSR into their culture and brand. The “giving back aspect of the company’s culture” is increasingly on the forefront. There is a valid explanation; multiple organizations have done research as to what consumers, employees, and generation expect when it comes to corporate social responsibility.

A 2017 Cone report reveals “86% of US Consumers Expect Companies to Act on Social, Environmental Issues”. According to a 2017 Forbes article, Millennials are looking for four major qualities in socially responsible companies:

- They want companies to be actively invested in the betterment of society and the solution of social problems.
- They want companies that prioritize “making an impact” on the world around them.
- They want companies to be open and honest about their efforts — and to be public about their pro-social initiatives.
- Finally, millennials want companies to involve their customers in their good works. They want an opportunity to give back — whether it’s with a gift of their time or their money.

Keep in mind millennials are the fastest growing population in our country and have officially taken over as majority in the workforce population.

This aspect of the company culture goes beyond a company’s website, and property website. It is a part of the brand that is reflected on Facebook and Instagram pages. Frequently, property management companies will select one or more (charitable) organizations to partner with throughout the year. A key question and area of focus typically (with good reason) is: “Which organization best aligns with our company culture?”. The type of organization in which a property management company partners directly impacts their brand. It is important that a property management company works with a “legit” charitable organization. A question more and more companies are asking themselves, why does it matter? Who does it impact? And how much time and effort do I or my employees have to dedicate to the cause? Some of these questions don’t always have an easy answer but finding your company’s purpose will help these questions come into light.

The residents that are choosing to live at your communities are researching your organization not just the apartment community itself. They make look through your social media channels to see if they are a good fit for your community. Your residents are wanting to see your impact on the community. Keep in mind, for most residents, it matters less about the amount or time that your company focuses on charitable efforts; it’s the fact that you are doing something to make your community a better place to live, work, study, and so on!

The impact is equally great on employee retention. According to HRExecutive.com it does. Benevity, a maker of CSR and employee-engagement software did a study of more than 2 million employees from

118 companies. Turnover at companies where employees donated money and volunteered time was 12 percent, compared to 28 percent at those organizations where they did neither. No doubt to the fact that employees, especially millennials, are trying to find purpose in the work they do contributed to these findings. Companies are now looking at ways that they can accommodate the corporate social responsibility aspect into the workplace. It may be that they offer a payroll deduction to certain charitable organizations that fit it with their mission and values. It may be that they allow work time to be used to volunteer. One example being that a company allows 8 hours once a quarter for paid volunteer time. Another could be that two times a year the property management company partners with their local apartment association to give back through food drives, toys drives, or fundraisers. The pure willingness and flexibility that is offered for an employee to give back to their community ranks very high on their willingness to stay with an organization.

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