

Companies must create social value, or lose customers

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Businesses must go beyond the triple bottom line of social, environmental and financial accountability, or lose customers, according to the 'Shaping a Creative Future' forum held by The Prada Group in partnership with the School of Management of Politecnico di Milano (<http://www.mip.polimi.it/en/>) and Yale School of Management.

The forum concluded that organisations must do more to create real value for stakeholders.

Raffaella Cagliano, a moderator of the forum and Deputy Director for Faculty Management at Politecnico di Milano School of Management, says:

"Society is calling for a change. Companies must aim to create social value by addressing the requests and needs of its stakeholders, from its customers to employees, local communities, citizens and institutions. These stakeholders are asking companies to do more good".

"By integrating this attitude into all areas of business, making sure supply chains are sustainable and ethically responsible, as well as taking the issue of international legality seriously, businesses will create true value. Quality must now not only be related to the product, it must be related to the people and the environment. Businesses must aim to not just be compliant and green, but also meaningful if they want to keep – and gain – customers."

The forum concluded that organisations which avoid incorporating social responsibility into their business models will fall behind.

David Gallagher, International President of Growth and Development at Omnicom Public Relations Group, says:

"We know that younger generations see sustainability and social responsibility as essential to a company or brand's integrity, and by appealing to them on artistic terms, not on just factual or economic terms, we may find new ways to bring meaning and value to responsible businesses."

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