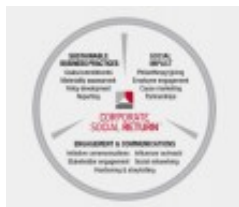


Why brands could do with a bit of hypothesis?Beyond (S)lip Service on Corporate Social Responsibility!

Author : Suresh Dinakaran

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Corporate social responsibility for brands and organisations is no longer an obligation. Its a compelling strategy. It's a no brainer. Over the years and especially in the recent past, brands that have known to be doing good to society and its constituents have consistently done well and build a larger and more loyal following of customers. And that, in this era of price loyalty being > brand loyalty, is certainly a big take away for smart brands.

So, given the positive rub offs that **compassionate capitalism** brings to the table, lets imagine a few scenarios where brands of the day(especially the ones that are in a definite position to do so) indulge in some serious introspection(soul searching if you will) and decide to disrupt their existing mold. Readers please note that this is purely hypothesis and we are taking the liberty of conceiving a ' what if ' scenario. We are talking brands and corporates picking up the threads on social responsibility, sharing and caring.

I will begin with one of my favorite subjects: credit cards. I do not claim to be an expert on the BFSI (Banking, Financial Services, Insurance) space but here is my two cents worth. Lets imagine a situation whereby the likes of a Mastercard or Visa, two of the biggest global brands

in the credit card industry decide to recalibrate their line and approach of communication. Just go in with the honest intention of meaning, doing well and being social caring and responsible. (We are aware that the credit card industry is driven and conditioned by their partner/issuing banks to drive more numbers, more interest charges, late payment fees, interest upon interest etc etc all seemingly communicated in the ' Welcome Kit ' folder in an unfriendly barely readable 6.5 font size). In the light of such an eco system, what if MasterCard or Visa initiate a communication strategy that says ' Do Not Use Credit Cards '(I am aware that some of you might already be thinking that I have gone senile but do hear me out!). The objective from the brands' perspective is to communicate that credit cards are not be used in the manner that a large majority of customers use them leading to debt traps. The communication can be consistently put across by either Visa or Mastercard educating and encouraging people to use credit cards the right way. Will it lead to loss of revenues for the issuers? Am not so certain but it will definitely bring in a huge amount of goodwill to the brands. Not just that, this honest, transparent socially responsible approach could also broaden the universe of users and bring in more customers who were hitherto wary of using credit cards. The end could very well justify the means.

Lets take up another potential situation with the darling of the technology brand space: Apple, arguably the most valuable company in the world. Here again, we are aware of Apple's skirmishes with questionable labour practices at the companies it outsources it's hardware manufacturing to (FoxConn), the use of certain minerals and more pertinently its insistence on using proprietary technology (in an era of open source and easy standardization) to keep its profit margins really high. Not to mention its very cheap design for their power chords(certainly less power to them!). Now, lets turn the tables and look at a scenario where the world's biggest and most profitable technology company decides to use its resources to deliver a consistent, satisfactory experience to its customer base, end to end. Become also the number one global brand to walk the walk on corporate social responsibility. Can you fathom the huge surge in goodwill equity that the Apple brand will reap from millions of its loyal customers the world over? There is a great opportunity for the brand to become the apple of every stakeholder's eye!

Carrying on in the same vein, could we expect more humanity and compassion from airline brands especially when they have to repatriate dead bodies. Based on load and carrying capacity, could the near and dear ones of the deceased expect a really preferential rate and treatment in their hour of grief and get treated as humans and not ' premium perishable cargo ' that can be milked for all that its worth. The airline brands can give a respectable send off to the departed soul and in the process their brand reputation and goodwill can go sky high. Being a socially responsible and caring brand can only augment market share, customer engagement and loyalty. CSR can also mean Corporate Social Return for brands if done the right, sincere way.

More and more brands are seeing and reaping the benefits of by design genuine benevolence as customers recognize and respect their social efforts and reward them with more loyalty and positive WOM(Word Of Mouth). That being the case, what are you waiting for? Social Responsibility and Corporates: The Twain Has to Meet!

Image: www.conecomm.com