
Taking Responsibility For Your Actions

The world is changing and so is the working of businesses. It is widely known that for a business to succeed, it needs to provide a good or service that is needed by the public and also to make a profit from delivering that good or service. While these are the key components of a successful business, it's not the only ones. A company's social responsibilities include the following: protection and preservation of the environment, employee safety, and morality, consumer product safety. In taking any decisions, the organizations should keep these social responsibilities in mind then only they can succeed. Gone are the days when businesses' main aim used to be the maximization of profit over everything else. Businesses have realized that to earn long-term profit they need to keep profit second, and values of consumers, society responsibilities first and, many companies have started to follow this.

“According to Deloitte’s, 2018 Global Human Capital Trends report, business leaders around the globe are facing a significant shift in priorities. Today’s organizations are no longer judged strictly on their financial performance but also on their treatment of employees and customers and their contributions to the communities they serve.” Businesses have realized that if they want success for a long term then they need to focus their success on long-term good connections with a wide range of individuals, groups, and organizations. They know that businesses can never be successful if they don’t change their mentality of only focusing on earning profit. It is common knowledge that most of the businesses involved may not follow the ethical standards needed. This is because, rather than anything else, most firms tend to focus on profit-making and their failure to take moral effects of decisions into account can have negative consequences that mean opportunities costs for the society and the people, meaning that managers who fail to take into account of moral aspects of their decisions do not maximize profits because of the damage of the cost incurred as a result of ignoring the moral dimensions of the decision. To make their business successful businesses need to focus on their corporate social responsibility. “Corporate social responsibility (CSR) is a self-regulating business model that helps a company be socially accountable—to itself, its stakeholders, and the public. Through participating in corporate social responsibility, also known as corporate citizenship, corporations can be aware of the impact they have on all aspects of society, including economic, social and environmental elements.” CSR is no more defined by how much money an organization contributes to charities, but by the overall engagement in projects that improve people's quality of life. CSR is being seen as a new business strategy for decreasing investment risks and maximizing profits through trust among all key stakeholders. Corporate social responsibility makes it understandable that producing a profit at the expense of the planet and other aspects of human life is certainly wrong for these businesses. CSR has progressed from being a mechanism for public relations or a feel-good variable to being a crucial parameter to keep businesses open and transparent. It is no longer in seclusion and is becoming a part of healthy corporate governance practices. Today's reality is that companies take 'reputational risk' concerns very seriously and are no longer seen as an option. Many CSR models are based on the notion that goodwill from investors contributes to corporate benefits. This in turn allows the company to further increase the value of shareholders. Also one of the reasons why businesses are now focusing on their corporate social responsibility is that people nowadays are becoming more knowledgeable than they used to be. People now take all measures before buying or investing in a product or service, they not only look for a good product or service but even sees

the values behind a company's product and whether it is good for the environment or not. People are now more willing to buy products that have some value and are environmentally sustainable even if it makes them purchase the product for a higher price. People have started to worry about the environment and are now more than willing to do something to help in the cause, they are also willing to buy to support a cause. For people now it's about making a social difference. People now rather than going for companies who are already well established but not doing much for society are going for the companies who are new to the business but are doing business with keeping the society in mind and working on their corporate social responsibilities.

"Social good and profitability are no longer mutually exclusive, and the most effective companies pursue both." Businesses have realized that to earn profit in the long term they need to do social good as well, as a social good is a key to long-term profits. Many businesses and entrepreneurs have changed the priorities of their business from profit maximization to earning profit by adopting a triple-bottom-line approach. By no means is this change in priorities purely selfless. Rather, it is a question of satisfying customer requirements and rising above the competition. The possibility of achieving larger social goods with making profits is possible and many companies are doing so without any trouble or setback in their business, it is only helping them as now profit and social good go hand in hand and if one wants to achieve profit, they have to take the responsibility of doing social good too. Many entrepreneurs have talked about how this has turned out to be very beneficial for their business. For example, CEO of Rainmaker Ad Ventures, Drew Kossoff decided to make a difference in his life by changing his company focus from only profit to also what the people and the planet needs. He started investing in meaningful causes every month like hurricane relief, cancer research, fighting poverty, etc, which landed him on the Inc. 5000 list of fastest-growing private companies in America. Kossoff said, "it appears this philosophy is not only good for the world, but it's also good for the business!" President and Co-Founder of Show Me Costa Rica Coffee Roasters, Sylvester Chisom said that "The smart companies and CEOs put social impact above profits. The world is changing, and businesses that find ways to creatively make social impact a priority will thrive in the future. The consumer expects it, and it's the right thing to do." So introducing other values into your company, far from undermining your business, would reinforce it, particularly given the growing public distrust in many businesses that their one-time customers are increasingly seeing as out of reach due to not being in order with their values.

Mankind has always been worried about the concept of social responsibility and now even the business world has started taking social responsibility seriously. It has always been praiseworthy to integrate social cause into a business organization mostly when the importance of social responsibility has increased within the people. Now, whether the businesses want to focus on social responsibility with making profits or not, is no longer an option for businesses as it has become a compulsion. The businesses who are still treating social responsibility as a choice are slowly suffering and have begun to realize that if they don't change their ways, it won't take time for people to leave their brand and go for other brands which share the same value as the people, as now as the world is changing people are even ready to go to the extra mile by paying more for products that are benefitting to the society and helping to save the environment in some way or the other. By taking social responsibility seriously businesses are not only doing good for the planet but also for their business as this is going to help their business grow in the eyes of the people and also help with profitability as stated by many entrepreneurs as mentioned above.