

APRIL 2013

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THE GUIDE

to Corporate Social Responsibility



**"THE VOLUNTARY
APPROACH TO
CORPORATE SOCIAL
RESPONSIBILITY HAS
FAILED IN MANY CASES"
- CANADIAN GENETICIST
DAVID SUZUKI**

blue&green
tomorrow

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➔ **Essential intelligence on sustainable investing and living**

Blue & Green Tomorrow wants to support innovative businesses that balance the needs of the planet, its people and our prosperity.

➔ We aim to provide our readers with the knowledge they need to make informed choices without prejudice, scaremongering or greenwash.

➔ **We want the world to be as blue and green tomorrow as it was yesterday.**

➔ We believe that everyone can play a part and anyone can make a difference. Not by going back through misplaced nostalgia to some bygone age, but by striding out to a bright new future in which we take advantage of the new approaches that can improve our quality of life, the food we eat, the air we breathe, the water we drink and the land we live on.



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LIFE

IS FOR LIVING
WITHOUT
COSTING
THE EARTH.
THERE IS NO
PLAN (ET) B.

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CONTENTS

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04 - FOREWORD

By Alex Blackburne

05 - WHAT IS CORPORATE SOCIAL RESPONSIBILITY?

By Ilaria Bertini

06 - REFLECTIONS ON A CSR DEBATE

08 - HAS CSR REACHED ITS SELL-BY DATE?

By Michael Solomon

14 - HAS CSR REACHED ITS SELL-BY DATE? A SUMMARY OF OPINIONS

16 - TRACEY RAWLING CHURCH, KYOCERA DOCUMENT SOLUTIONS

18 - RAVINOL CHAMBERS, BE INSPIRED FILMS

20 - SIMON LEADBETTER, BLUE & GREEN TOMORROW

22 - GRAHAM PRECEY, LEGAL & GENERAL

24 - TIM WEST, MATTER&CO

26 - VICKY MURRAY, FORUM FOR THE FUTURE/NEAL'S YARD REMEDIES

28 - MICHAEL SKAPINKER, FINANCIAL TIMES

32 - LIES, DAMNED LIES AND SUSTAINABILITY REPORTING

By Ty Lee

34 - 'YOU WANT US TO PRODUCE ONE OF THOSE CORPORATE SOCIALIST REPORTS?!'

By Seb Beloe

37 - WHAT DO I DO NEXT?

FOREWORD



I find it both ironic and depressing when a global corporation from an unsustainable industry releases a corporate social responsibility (CSR) report or lauds its ‘strong commitment’ to society or the environment.

At his company’s annual reception in 2011, Shell CEO Peter Voser told delegates that “responsible behaviour and profitability go hand in hand”.

Two years later, the company was forced to pull its Arctic oil drilling operations amid safety fears. And, in March this year, it was banned from operating in the region by the US interior department, until it was 100% able to prove it was adequately prepared for the harsh conditions and impacts of a possible spill.

This is just one example why CSR reporting often gets ridiculed as an inadequate response to unsustainable business – an issue that was debated at a recent event in London (which is reviewed on page 6 of this guide).

Michael Solomon, whose Responsible 100 project led the event, goes into detail on the subject on pages 8-11, describing how business must go from the bad outweighing the good, to the good outweighing the bad.

The Responsible 100 project, a “management tool, a business ranking, a public internet platform, an identification mark and a growing social movement”, may be onto something. Its robust and detailed questionnaire sorts the wheat from the chaff in terms of those businesses that are truly committed to CSR, and those that are simply in it for the positive press.

CSR, responsible business, sustainability – whatever you wish to call it – cannot simply be an obligatory side-project that comes to the fore every 12 months in the form of a glossy report. This isn’t responsible business; this is public relations and greenwash.

It’s interesting reading the eight different responses to the five CSR questions on pages 14-15 (which go into more detail on pages 16-29). While opinions diverge on whether CSR has indeed reached its sell-by date, one thing all parties could agree on was the need for good business.

As a magazine devoted to sustainable investment, I’ll therefore leave you with the wise words of American writer Henry David Thoreau.

“Goodness”, he once said, “is the only investment that never fails.”

Alex Blackburne

EDITOR, BLUE & GREEN TOMORROW

WHAT IS CORPORATE SOCIAL RESPONSIBILITY?

AFTER THE PUBLICATION OF R EDWARD FREEMAN'S 'STRATEGIC MANAGEMENT: A STAKEHOLDER APPROACH' IN 1984, A DIVIDE WAS FORMED BETWEEN THOSE BUSINESSES THAT BELIEVED THAT LONG-TERM PROFITS WERE ACHIEVABLE ONLY BY CONSIDERING THE EFFECTS ON SOCIETY AND THEIR SHAREHOLDERS, AND THOSE THAT FELT THIS APPROACH WAS A WASTE OF TIME AND DISTRACTING IN THEIR EFFORTS TO MAKE MONEY.

BY ILARIA BERTINI



This was the beginning of the debate over corporate social responsibility (CSR), a concept that over the years has been modified, integrated, criticised, promoted and, all too often, ignored. CSR, in simple terms, is the way in which big corporations, but also small and medium enterprises (SMEs), manage their business and policies in order to create a positive impact on the society. What does it mean if a company is responsible? Arguably, it means that its activities and decisions do not harm consumers, employees, the environment and communities, but instead create a

positive return for them. Holme and Watts in 'Making Good Business Sense' defined CSR as "the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large." Interestingly, definitions change according to the geographical areas. In the US, CSR is described as a form of philanthropy, and often involves generous donations to cultural, educational or development projects. The European approach is more focused on operating business in a responsible way, by investing

in community projects at the same time. In other societies, it's all about sustainable livelihoods.

Reasons why a business should look at CSR vary. Studies have revealed a correlation between corporate social and environmental performances (CSP) and corporate financial performances (CFP). Orlitzky, Schmidt and Rynes wrote, "Findings suggest that corporate virtue in the form of social responsibility and, to a lesser extent, environmental responsibility is likely to pay off, although the operationalisations of CSP and CFP also moderate the positive association." CSR policies can improve the perception of the company between the public and within the company's staff. In addition, the creation of core values builds a 'brand' for which that company will be easily recognisable.

The Co-operative Group is one of a number of organisations to have made of its ethical values crucial to its business plans.

However, CSR has also been criticised. Some believe that a company should not be responsible for the whole society, and that making a profit is its main goal. Others have noted that CSR programmes undertaken by companies like McDonalds and BP are ways to distract the general public from their unethical business. Promoting sustainable development by doing the 'dirty stuff' has been rightly labelled as insincere and hypocritical. The social responsibility of a company is no longer something that can be ignored or dismissed. Businesses should take note of their own responsibilities, as well as the impact that their activities have on people's lives and the environment. But they need to be honest in doing it.

REFLECTIONS ON A CSR DEBATE

AS MEDIA PARTNER TO THE CSR DEBATE, WE HAD THOUGHT OUR CONTRIBUTION WOULD HAVE BEEN SITTING IN THE AUDIENCE TWEETING, TAKING NOTES AND SLIPPING AWAY AT THE END IF ANYTHING URGENT HAD ARISEN. THIS WAS NOT TO BE THE CASE AS ONE OF THE PANELLISTS WAS UNABLE TO ATTEND AND OUR PUBLISHER WAS ASKED TO FILL IN.

Tim West from Matter&Co opened the debate, setting the scene and introducing the speakers. As an organisation that helps social enterprises, West was the perfect chair for a panel made up of for-profit panellists.

Graham Precey of Legal & General explored the role of a major pension provider, making it clear that business had a broader responsibility to society than just generating a profit and return for investors. In fact, companies that genuinely adopt sustainable practices tend to have less volatile returns.

He explored how L&G plays an active role in the companies it invests in to ensure sustainability is genuine. L&G is heavily engaged with NGOs and has made savings culture, social housing and pensioner poverty some of its core strands.

Wearing two hats, Vicky Murray of Forum for the Future and Neal's Yard Remedies delivered a stark articulation of the scale of the problems we face from climate change and the urgency of actions needed to address them.



She then covered the work of the Forum in collaborative projects such as the Sustainable Shipping Initiative and the work that Neal's Yard does in engaging with its supply chain. Then came Simon Leadbetter of Blue & Green Tomorrow, who in the absence of a columnist from the FT, played devil's advocate. Echoing Murray's description of the task we face, he stated that climate change was our generation's slavery debate, and pointed out that corporate social responsibility (CSR) was often treated as just another department. He added that it would not make a difference if investment in irresponsible companies remains at current levels, addressing Legal & General's company holdings. This paved the way for a good-natured debate between Leadbetter and Precey. Leadbetter argued that asset managers, such as L&G, had a responsibility to

lead in educating investors on the link between investment and the world we live in and that profiting from human misery (e.g. investing in tobacco companies that sell to developing nations) and environmental degradation were immoral. Precey said that L&G had a responsibility to pensioners to provide growth and income, and investors had a responsibility to understand what they were investing in – in a form of conscious capital. He also made the excellent point that roughly 15% of people in organisations are 'activists' and it is through engaging people that real change can be affected. Finally, Michael Solomon of Responsible 100 delivered a presentation on how his organisation was engaging with business to identify what activity was exemplary and what was unacceptable across seven social,

environmental and ethical issues. His vision was that the companies would move from where they did a little bit of good to offset the majority of what they did that was bad, to a world where the vast majority of what they did was good. The conclusion? As a badge, CSR may have reached its sell-by date, but as a central business framework, it is essential. Is it commensurate to the task we face? That is down to the individuals

THE EVENT WAS FILMED BY BE
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CSRSELLBYDATE.**

HAS CSR REACHED ITS SELL-BY DATE?

BY MICHAEL SOLOMON, DIRECTOR OF RESPONSIBLE 100

ACCORDING TO THE TEXTBOOKS, CSR – CORPORATE SOCIAL RESPONSIBILITY – IS BROADLY DEFINED AS A VOLUNTARILY COMMITMENT FROM BUSINESS TO EMBRACE RESPONSIBILITY FOR ITS ACTIONS AND TO IMPACT POSITIVELY ON THE ENVIRONMENT, ON SOCIETY AND ON CONSUMERS, EMPLOYEES AND OTHER STAKEHOLDERS.

If everyone agreed on this definition and if CSR did effectively enable business to increase its positive impacts, then I would be its most vociferous cheerleader. Unfortunately, the reality is that CSR, as currently understood and implemented, is not fit for purpose. In fact, I believe it was fundamentally flawed from the very beginning.

In her article, ‘What is corporate social responsibility?’ (see page 5), Ilaria Bertini explores largely the textbook definitions. However, she does mention one of the larger elephants in the room by noting that some critics argue “CSR programmes undertaken by companies like McDonalds and BP are ways to distract the general public from their unethical business.”

I have worked in what pro-market commentators refer to disparagingly as ‘the burgeoning CSR industry’ for more than 11 years. But you don’t need me to tell you that while CSR has been en vogue and thousands of the world’s largest businesses have been busily ‘doing CSR’, the enormous challenges and threats to our planet and future remain unsolved.

Indeed, finite natural resources are being depleted at a quickening rate, the environment is increasingly degraded and the wealth gap between the winners and the losers continues to widen apace – to provide but a few examples. Further, corporate fraud and scandal remain commonplace and public trust in business is at an all-time low.

Evidently, CSR isn't working. My charges against current CSR are as follows:

1 - CSR IS A WASTE OF PRECIOUS BUSINESS RESOURCES

'Doing CSR' as a bolt on to 'normal business' will not improve responsiveness, efficiency or profitability. It will not reduce risk or build trust. Paradoxically, it is more likely to increase risk and erode public trust.

Ten years ago, doing CSR was all the rage. Perhaps it still was around five years ago. Now, I have a strong sense that most businesses are doing it only because they perceive that they have very little choice. They believe they have to measure and report on some social and environmental indicators because everyone else is doing so, despite the costs involved and the fact that no one reads the resulting reports. There is a long running joke that CSR reports are only read by students seeking environmental master's degrees. Investors don't read them. A senior manager of one of the UK's biggest investment funds recently told me reports are used solely to find the contact details of the report's authors to arrange a face to face meeting or an interrogation over the telephone as to the firm's management of social and environmental risks.

2 - CSR IGNORES THE FUNDAMENTALS OF CAPITALISM

Against the backdrop of rapid and serious environmental degradation, faltering prosperity and a widening wealth gap between the winners and the losers, businesses do not wish to be seen avoiding tax, violating human rights or cutting down rainforests. Nor do they wish to appear to have the single purpose of maximising profit for their shareholders.

However, our current economic system provides little option other than to focus on profit. So, as plainly evidenced in the world around us, despite what they might otherwise wish, businesses pursue irresponsible practices with the

risk of looking bad and damaging their brands and reputations (see point 4). The idea that CSR is practiced in the margins or as a bolt-on to normal business operations is reinforced by the failure of business to admit and discuss two inconvenient truths. First, short termism forces business to offload costs onto society and the environment and to exploit consumers, employees, suppliers and others. Second, businesses which refuse to do these things risk ceding advantage to less scrupulous competitors.

Good

Positive social and environmental impacts

Bad

Negative social and environmental impacts

TALKING ABOUT THE GOOD TO DIVERT ATTENTION FROM THE BAD IS NOT RESPONSIBLE



same old rules which dictate that the messages that emanate from the businesses must always be positive. This means we simply never hear businesses talk about (profitable) processes which are fundamentally exploitative or unsustainable. We also don't hear how emerging practices and processes which do have positive social and environmental impacts are still dwarfed by processes with negative impacts.

But this should only be expected as business makes the transition from a profits-at-any-cost approach to one where the pursuit of profit is balanced with the interests of society. The lack of openness and clarity means there is a lack of debate and engagement and this hurts us all.

There is clear conflict between the long-term vision and the ethical values business wishes to inculcate and embody and what it can practically achieve when it is forced to deliver financial results, quarter by quarter by quarter.

Until businesses start being honest about this, it is difficult to start the journey towards proper responsibility.

4 - BUSINESSES THAT 'DO CSR' KEEP MAKING THE WRONG KINDS OF HEADLINES

There appear to be yawning gaps between the pictures businesses paint of themselves in their CSR reports and what they actually do. Here are a few examples:

5 - CSR IS ABOUT DOING A LITTLE BIT OF GOOD TO OFFSET A WHOLE LOT OF BAD

Having sound credentials regarding certain functions within a business doesn't automatically equate with strong responsible performance right across the organisation.

Getting it right on environmental issues doesn't make community impact, human rights, or financial and governance issues any less important. Neither can effective governance, for example, be used as a proxy for responsible marketplace practices.

We should be recognising and celebrating best responsible practices for what they are. We should be giving credit where it is due, thinking about how to improve further, and seeking to improve responsibility performance in all areas of the business.

However, good news can often be hard to come by and those marketing people like a positive story (see point 3).

As a result, it is often the case that the little bit of good that a company does is blown out of all proportion and presented as evidence of its burnished ethical credentials and values-driven approach. This can and does backfire, for example by eroding public trust and damaging, rather than enhancing, business reputation.

6 - CSR IS DOWNRIGHT FRAUD




The line between exaggeration

and downright fraud is a fine one. In my view, and I believe a large proportion of the public feel similarly, it is a line crossed by many businesses. CSR is at its most dysfunctional and harmful when employed by cynical businesses which manufacture positive impacts within some small part of their operations, and make a big song and dance about it, simply as a means to maintain licence to operate and so continue with unsustainable, irresponsible, exploitative, unfair practices.

7 - CSR IS NOT RELEVANT OR BELIEVABLE TO THE MAN IN THE STREET

As both a term and a concept, CSR is meaningless to the man in the street. Banks, oil companies, manufacturers, retailers, food brands, utility companies, mobile phone network operators, holiday operators et al, want to describe themselves as ethical, responsible, sustainable, fair, good corporate citizens, on 'our side' and/or values-driven. But a sceptical public simply doesn't swallow it.

It is not just what we, the public, read or hear in the news: it is our own experiences which shape our views and beliefs. When things go more or less according to plan, the claim of businesses to be responsible is just a dull humming noise in the background. But when something goes wrong, as inevitably it will, these claims become problematic.

CSR reporting since			Notable for
	HSBC	2003	Libor rigging, PPI mis-selling (together with many others). Money laundering, fraud and financing rogue states.
	Serco	2003	Fiddling performance data at its health service clinics.
	Starbucks	2001	Deciding to 'donate' £10m a year to the UK HMRC when criticised for not paying a fair rate of corporate tax.
	Tesco	2001	Selling horse as beef (along with many others) particularly in its 'value' range.
	BP	1996	Major environmental disaster and loss of life in the Gulf of Mexico.

How fair, ethical and 'on our side' is a corporation that 'deals' with a problem by hiding behind a slick professional PR consultancy? Or one that provides a complaining customer no other redress than a minimum-waged call centre worker, located goodness knows where?

8 – CSR DESTROYS PUBLIC TRUST

For all the reasons given above, CSR destroys rather than enhances public trust in business and this lack of trust is a major problem.

For the business, it ultimately increases costs and risk. For the individual, it reinforces a sense of helplessness in that, no matter what one may wish, it is impossible to identify and support fair, ethical business and thereby push towards a more responsible society. I am not naïve as to how challenging being in business is. I started our company 10 years ago and know all about the hard reality of balancing the books, staying abreast of the competition and delivering the goods and services people want at the appropriate quality and price.

This makes it all the clearer to me just how absurd it is to persist with CSR as it is.

Given the mess the world is in, given how serious that is, and given we desperately need business to serve society – not the other way round – I challenge all those businesses that are 'doing CSR' to prove that what they say is a genuine reflection of what they do, and not some pernicious game. If you mean it, if it is true, then prove it. Businesses are either fully committed to adopting the best responsibility practices possible, right across their organisations, or they are not. Businesses are either fully committed to decreasing their negative impacts on society and the environment and increasing their positive impacts, as widely and rapidly as they possibly can, or they are not.

Can there be any other test of business responsibility that is simpler or clearer than working to equate the positives with the negatives, and going beyond this so that the positives outweigh the negatives, as illustrated below?



I believe that this transformation can occur, that we can create a better business for a better world. And further, that it can mean higher, not lower, profitability for companies. Profit is the most potent driver of business. When people are able to identify and then support genuinely responsible businesses, when they are empowered to reward responsibility leaders, then ethical practice will become a powerful source of competitive advantage.

I am convinced the changes that need to be made are wholly achievable. They start with simple openness and honesty. By simply admitting the challenges they face, businesses can gain credibility and build trust.

We are building the tools needed to do this.

Responsible 100 is also a social movement working to make real responsibility a driver of profitability. If you are interested in joining this growing movement – whether you represent a business, an

NGO or campaign group, or simply yourself or your family – please contact us via www.responsible100.com.



Michael Solomon is the director of Responsible 100, a management tool, a business ranking, a public internet platform, an identification mark and a growing social movement. It includes leading businesses as well as NGO and campaign group partners.

Dear Business Leaders



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Dear CEO

*Add the name of
your boss instead*

A better world requires the best from business.

If companies that are truly fair and sustainable are to win out against less scrupulous competitors, everyone needs to be able to identify and support them.

This is where Responsible 100 can help. It is a powerful way for any business to prove that corporate responsibility is not just a game, a bolt-on activity or a PR fig leaf. It enables businesses to improve their responsibility performance while delivering the goods and services we all need.

Business isn't easy, achieving success will always be challenging. While no business can be perfect, any business can now demonstrate it is doing everything it possibly can to balance its pursuit of profit with the interests of society.

Responsible 100 is not another CSR survey or sustainability rating. It provides a flexible, achievable and practical process which will benefit any business prepared to prove it. That is, to demonstrate genuine commitment to minimising its negative impacts on society and the environment, and maximising its positive impacts, across its organisation, as far and as fast as possible.

Responsible 100 has been created by working collaboratively with SMEs, NGOs and campaign groups, and now an increasing number of large businesses. It will launch publicly on 1 January 2014. It is a management tool, a business ranking, a public internet platform, an identification mark and a growing social movement.

Please join us. Together we can create a better business for a better world.

Yours sincerely,

Michael Solomon, Director

*Write an alternative ending,
e.g. "I really think our
business should join"*

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Over the course of 2013, Responsible 100 will write letters like this one to the CEOs of all major businesses in the UK, including the FTSE100, the FTSE350 and all leading ethical brands and social businesses. You are welcome to adapt it and send it to the boss of any business you would like to see join the movement. Whether you work for that business, buy its products or simply admire it – please contact us to get the letter template.

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HAS CSR REACHED ITS SELL-BY DATE? A SUMMARY OF OPINIONS

PRIOR TO THE CORPORATE SOCIAL RESPONSIBILITY (CSR) EVENT IN LONDON ON APRIL 15, WE ASKED EACH OF THE PANELLISTS THE SAME FIVE QUESTIONS IN AN EFFORT TO GATHER THEIR THOUGHTS ON WHETHER CSR REALLY HAD REACHED ITS SELL-BY DATE. OVER THE NEXT FEW PAGES, THEIR ANSWERS WILL BE REVEALED IN FULL, BUT HERE'S A SUMMARY OF WHAT THEY EACH HAD TO SAY.



Michael Solomon,
Responsible 100

What does 'corporate social responsibility' mean to you?

The term CSR is a big, big problem. For some companies, CSR is genuinely responsible business practice. For others, it seems to be about highlighting a few good deeds to disguise or divert attention from unjust, unsustainable, irresponsible practices. Bad CSR is downright fraud and destroys public trust in business.

Can you explain the difference, if any, between responsible business and corporate social responsibility?

For the reasons summarised, and set out in greater detail on page 8 of this guide, we propose doing away with the term CSR altogether. We need to find new ways to talk about and evidence businesses practices which are truly responsible. We need a business responsibility that the public can believe in, CSR isn't it.



Simon Leadbetter,
Blue & Green Tomorrow

With the rise in resource prices and the growth in digitally-connected, environmentally-aware and increasingly organised consumers, CSR is just good business.

When we speak of corporations we often mean the biggest private enterprises. 'Social' also has all sorts of meanings, none of which necessarily apply to the environment.



Graham Precey,
Legal & General Group

Lawyers might see companies as bundles of contracts; accountants as a collection of cash flows, but to me companies are also big groups of people held together with an inspiring common purpose.

Whatever you call it, it's fundamentally about companies having mechanisms to fix the inequalities or injustices that are material to their business or marketplace that the outside world cares about too.



Tim West,
Matter&Co

At its best: big business putting social, environmental and economic issues at the heart of their strategy. At its worst: finding some charitable activity to paint over the mess caused by corporate greed. Most often: businesses inventing cosmetic exercises to look good and make their staff feel good.

The first is something all businesses should think about and act upon when they consider their vision and values. The second is an artificial construct that allows businesses to do socially responsible projects but excuse themselves from being truly socially responsible organisations.



Tracey Rawling Church,
Kyocera

It doesn't mean philanthropy or tactical interventions that are disconnected from the core business. CSR is an attitude of mind, not an activity programme.

I don't see a difference – they are different terms for the same basic concept.



Vicky Murray,
Neal's Yard Remedies/
Forum for the Future

CSR is an inadequate response to the scale of the global challenges we face.

I don't see a difference to be honest. Both, to me, imply a voluntary responsibility – something that can be opted in or out of.



Ravinol Chambers,
Be Inspired Films

CSR is the opportunity for a company to act as it would if it were an individual, with the values, the respect and the care that we would all hope to be able to offer and to receive in our dealings with one another so that our society can be a more equitable and fair one for all, even whilst making a profit.

I like the term responsible business because it hints to me that it is the business itself and those running the business that have decided to behave responsibly.



Michael Skapinker,
Financial Times

It means that companies have a responsibility to the community beyond their immediate business. The divide is between those companies for whom it is a fringe activity and those that have incorporated it into the way they make profits.

The two are regularly conflated. I don't think there's any great difference.

How widespread/mainstream is corporate social responsibility, in the sense you describe, and do you have any best-in-class examples?	Has corporate social responsibility passed its sell-by date? And why do you say that?	What will corporate social responsibility look like in 10 years from now?
Companies like Adnams, Pukka Herbs and Brompton Bicycles have some excellent social, environmental and ethical practices, which they sometimes describe as CSR. Other businesses which have been doing CSR for years but whose behaviour has been found wanting are listed on pages 8-10.	Yes. Because until we can identify, support and reward genuinely responsible businesses, unjust, unfair, irresponsible, unsustainable business practices will remain commonplace. 'Business as usual' will place the pursuit of profit over the interests of wider society. CSR has become something which underpins and reinforces business as usual.	Hopefully, the term CSR will have been abandoned and being in business depend on a company's ability to demonstrate commitment to genuinely responsible practices right across its organisation. And further, those businesses that are the most responsible – that are the most successful in maximising their positive social and environmental impacts and minimising the negatives – will also be the most profitable.
CSR is quite widespread in theory but narrow in practice.	It's slid into overuse and misuse among an increasingly sceptical audience who often hears the noble words of senior business leaders and then sees the companies they work for or buy from, act irresponsibly.	You'll have those doing really responsible and profitable stuff, not necessarily under the badge of CSR. It will be just the way they work – maximising good.
It is the quieter companies who simply get on with it, who tend to dig in and understand what's behind the issues that matter.	A sell-by date to me means that it's over and the product is unfit for human consumption. I'm not sure that is where we are with CSR.	I also think that businesses will continue to be more open to solve society's issues more collaboratively with the third sector and public sectors through their products and solutions.
I guess it depends whether you think CSR is a faith or a disease. But I think Deloitte are doing some excellent work with their Social Innovation Pioneers programme – involving their partners, clients and supply chains in helping social enterprises to grow.	I think some CSR has certainly gone stale – but there are fresh examples and opportunities. The focus on transparency, greed and the financial crisis has brought home the fact that values matter.	I hope very different.
There are a very few companies that cover all the bases well, but a great deal more that are doing well in some areas and keen to keep improving.	The superficial CSR programmes that get painted on like a kind of ethical offsetting have certainly passed their sell-by date.	I'd like to think it will have become the norm for businesses to pay equal attention to the triple bottom line, although that's probably naïve.
I don't think there's a business out there that is truly sustainable. Though there are some pioneering companies with the public ambition and programmes in place that aim to get there.	Yes. I think the global challenges ahead need a more radical response. The good news, though, is that with a bit of vision, an existing CSR platform could be a useful springboard for more fundamental change and making the most of future business opportunities.	Collaborative projects tackling systemic challenges too big for any one company to tackle alone. This coupled with radical innovation that creates real solutions.
I don't think it is that prevalent in the sense where it is truly integral to the way a company operates in all its dealings, like a person embodies certain values by the way they behave, the external and internal should match.	CSR in the way many people might still think of it has certainly reached its sell-by date. We need to go deeper, and think of the 'why' not just the 'how' and the 'when'.	CSR in 10 years from now will be the expected norm, to look after and develop staff and the communities that companies operate in, those who are not doing that will fall by the way side.
It is now mainstream in the sense that everyone talks about it and claims to do it.	CSR policies tell us very little about how companies operate. Companies that claim to be socially responsible have done tremendous damage to society by going out of business, causing great damage to the communities they claimed to care about.	I don't think we should take people who claim they can see 10 years ahead seriously.

CORPORATE SOCIAL RESPONSIBILITY IS AN ATTITUDE OF MIND

WITH TRACEY RAWLING CHURCH, HEAD OF CSR AT KYOCERA DOCUMENT SOLUTIONS

WHAT DOES 'CORPORATE SOCIAL RESPONSIBILITY' MEAN TO YOU?

KYOCERA'S CORPORATE PHILOSOPHY HAS IT ITS HEART THE INTENTION TO "DO THE RIGHT THING AS A HUMAN BEING". THIS FOR ME ENCOMPASSES THE CONCEPT OF CORPORATE SOCIAL RESPONSIBILITY – IT'S BASICALLY ABOUT THE COMPANY HAVING A MORAL COMPASS. SO TO ME, IT DOESN'T MEAN PHILANTHROPY OR TACTICAL INTERVENTIONS THAT ARE DISCONNECTED FROM THE CORE BUSINESS. CSR IS AN ATTITUDE OF MIND, NOT AN ACTIVITY PROGRAMME. IT'S THE BUSINESS EQUIVALENT OF THE HIPPOCRATIC OATH – "FIRST DO NO HARM."

“FOR GOOD CSR TO BECOME MAINSTREAM, IT HAS TO BE VALUED BY CUSTOMERS

CAN YOU EXPLAIN THE DIFFERENCE, IF ANY, BETWEEN RESPONSIBLE BUSINESS AND CORPORATE SOCIAL RESPONSIBILITY?

I DON'T SEE A DIFFERENCE – THEY ARE DIFFERENT TERMS FOR THE SAME BASIC CONCEPT. BUT IF YOU ASKED 10 BUSINESSPEOPLE WHAT THEY MEAN, YOU'D PROBABLY GET 10 DIFFERENT ANSWERS!

HOW WIDESPREAD/MAINSTREAM IS CORPORATE SOCIAL RESPONSIBILITY, IN THE SENSE YOU DESCRIBE, AND DO YOU HAVE ANY BEST-IN-CLASS EXAMPLES?

In that sense, it's certainly not mainstream. There are a very few companies that cover all the bases well, but a great deal more that are doing well in some areas and keen to keep improving.

In modern terms, Anita Roddick was the grandmother of CSR and there are great things happening at places like Patagonia and Innocent. I'm far more impressed by companies that quietly get on with embedding social and environmental stewardship across their entire strategy than by showy projects.

“I'M FAR MORE IMPRESSED BY COMPANIES THAT QUIETLY GET ON WITH EMBEDDING SOCIAL AND ENVIRONMENTAL STEWARDSHIP ACROSS THEIR ENTIRE STRATEGY THAN BY SHOWY PROJECTS

HAS CORPORATE SOCIAL RESPONSIBILITY PASSED ITS SELL-BY DATE? AND WHY DO YOU SAY THAT?

THE SUPERFICIAL CSR PROGRAMMES THAT GET PAINTED ON LIKE A KIND OF ETHICAL OFFSETTING HAVE CERTAINLY PASSED THEIR SELL-BY DATE. CONSUMERS AND INVESTORS AREN'T FOOLED AND THERE'S A CRISIS OF TRUST IN BRANDS – AND INDEED ENTIRE INDUSTRY SECTORS – THAT CALLS FOR A MORE FUNDAMENTAL INTERVENTION. EMBEDDED CSR ISN'T A NEW CONCEPT – HALF A CENTURY AGO PETER DRUCKER DEFINED THE PURPOSE OF BUSINESS AS SOCIAL CONTRIBUTION AND PROFIT AS ITS REWARD FOR FULFILLING THAT PURPOSE - BUT THE PROFIT IMPERATIVE HAS GROWN OUT OF ALL PROPORTION. WE NEED TO REBALANCE BUSINESS.

“CSR IS THE BUSINESS EQUIVALENT OF THE HIPPOCRATIC OATH – “FIRST DO NO HARM”

What will corporate social responsibility look like in 10 years' time?

I'd like to think it will have become the norm for businesses to pay equal attention to the triple bottom line, although that's probably naïve. For good CSR to become mainstream, it has to be valued by customers. Policy levers like mandatory carbon reporting and the Social Value Act can move us so far, but market forces will always win. We don't just need better informed consumers, we also need values match to be part of the sales conversation.

www.kyoceradocumentsolutions.co.uk



WE NEED TO GO DEEPER WITH CORPORATE SOCIAL RESPONSIBILITY

WITH RAVINOL CHAMBERS, FOUNDER OF BE INSPIRED FILMS

WHAT DOES 'CORPORATE SOCIAL RESPONSIBILITY' MEAN TO YOU?

TO ME, CSR IS THE OPPORTUNITY FOR A COMPANY TO ACT AS IT WOULD IF IT WERE AN INDIVIDUAL, WITH THE VALUES, THE RESPECT AND THE CARE THAT WE WOULD ALL HOPE TO BE ABLE TO OFFER AND TO RECEIVE IN OUR DEALINGS WITH ONE ANOTHER SO THAT OUR SOCIETY CAN BE A MORE EQUITABLE AND FAIR ONE FOR ALL, EVEN WHILST MAKING A PROFIT.

“I LIKE THE TERM RESPONSIBLE BUSINESS BECAUSE IT HINTS TO ME THAT IT IS THE BUSINESS ITSELF AND THOSE RUNNING THE BUSINESSES THAT HAVE DECIDED TO BEHAVE RESPONSIBLY

CAN YOU EXPLAIN THE DIFFERENCE, IF ANY, BETWEEN RESPONSIBLE BUSINESS AND CORPORATE SOCIAL RESPONSIBILITY?

I LIKE THE TERM RESPONSIBLE BUSINESS BECAUSE IT HINTS TO ME THAT IT IS THE BUSINESS ITSELF AND THOSE RUNNING THE BUSINESSES THAT HAVE DECIDED TO BEHAVE RESPONSIBLY.

WITH THE TERM CORPORATE SOCIAL RESPONSIBILITY, I GET THE FEELING THAT THERE MAY BE A KIND OF IMPLIED MORAL PRESSURE OR EXPECTATION TO DO THE RIGHT THING THAT MEANS ACTIONS CARRIED OUT UNDER THAT BANNER MAY NOT REALLY BE BORN OF INTERNAL DESIRE TO BE RESPONSIBLE, BUT DUE TO EXTERNAL PRESSURES OR EXPECTATIONS.

HOW WIDESPREAD/MAINSTREAM IS CORPORATE SOCIAL RESPONSIBILITY, IN THE SENSE YOU DESCRIBE, AND DO YOU HAVE ANY BEST-IN-CLASS EXAMPLES?

I don't think it is that prevalent in the sense where it is truly integral to the way a company operates in all its dealings.

Like a person embodies certain values by the way they behave, the external and internal should match.

Unfortunately we do not trust what many companies say, because their behaviours do not match up to what they advertise about themselves. I recently came across a company called Thoughtworks who seem to walk the talk.

HAS CORPORATE SOCIAL RESPONSIBILITY PASSED ITS SELL-BY DATE? AND WHY DO YOU SAY THAT?

CSR, IN THE WAY MANY PEOPLE MIGHT STILL THINK OF IT, HAS CERTAINLY REACHED ITS SELL-BY DATE. WE NEED TO GO DEEPER, AND THINK OF THE 'WHY' NOT JUST THE 'HOW' AND THE 'WHEN'.

“UNFORTUNATELY WE DO NOT TRUST WHAT MANY COMPANIES SAY, BECAUSE THEIR BEHAVIOURS DO NOT MATCH UP TO WHAT THEY ADVERTISE ABOUT THEMSELVES

WHAT WILL CORPORATE SOCIAL RESPONSIBILITY LOOK LIKE IN 10 YEARS FROM NOW?

CSR IN 10 YEARS FROM NOW WILL BE THE EXPECTED NORM: TO LOOK AFTER AND DEVELOP STAFF AND THE COMMUNITIES THAT COMPANIES OPERATE IN. THOSE WHO ARE NOT DOING THAT WILL FALL BY THE WAY SIDE.

THE REALLY EXCITING STUFF THOUGH WILL BE SEEING THE INNOVATION IN THIS AREA, WHERE SOME COMPANIES START DOING THINGS THAT ARE COMPLETELY COUNTERINTUITIVE IN TERMS OF CURRENT BUSINESS THINKING, BUT THAT CAN STILL DELIVER HUGE SUCCESS AND VALUE FOR EVERYONE WHO CONNECTS WITH THOSE COMPANIES.



F I L M S

www.beinspiredfilms.co.uk

CORPORATE SOCIAL RESPONSIBILITY IS 'JUST GOOD BUSINESS'

WITH SIMON LEADBETTER, FOUNDER AND PUBLISHER OF BLUE & GREEN TOMORROW

WHAT DOES 'CORPORATE SOCIAL RESPONSIBILITY' MEAN TO YOU?

As you have several answers on what CSR is, I'll take a different tack and say what CSR isn't. It isn't simply a department or team; nor is it a marketing or communication strategy; nor is it something that can or should come very easily to profit-seeking businesses.

While CSR doesn't necessarily require making less profit, occasionally situations will arise where the business must choose between what is socially responsible and what is most profitable.

If a business consistently favours profit when push comes to shove, it is not socially responsible.

What does it mean to us? It's a whole business discipline that includes every aspect of an enterprise's operations; its ownership, principle activity, financials, transparency and compliance with law, communications, use of resources and treatment and behaviour of staff, suppliers, customers and engagement with communities.

This applies at an economic, social and environmental level, and means exceeding the minimum standard required by law.

With the rise in resource prices and the growth in digitally-connected, environmentally-aware and increasingly organised consumers, it's also just good business.

OCCASIONALLY SITUATIONS WILL ARISE WHERE THE BUSINESS MUST CHOOSE BETWEEN WHAT IS SOCIALLY RESPONSIBLE AND WHAT IS MOST PROFITABLE. IF A BUSINESS CONSISTENTLY FAVOURS PROFIT WHEN PUSH COMES TO SHOVE, IT IS NOT SOCIALLY RESPONSIBLE

CAN YOU EXPLAIN THE DIFFERENCE, IF ANY, BETWEEN RESPONSIBLE BUSINESS AND CORPORATE SOCIAL RESPONSIBILITY?

THE USE OF THE WORD 'CORPORATE' SUGGESTS THAT IT DOESN'T APPLY TO MIDCAPS, SMES OR NON-PROFITS. WHEN WE SPEAK OF CORPORATIONS WE OFTEN MEAN THE BIGGEST PRIVATE ENTERPRISES. 'SOCIAL' ALSO HAS ALL SORTS OF MEANINGS, NONE OF WHICH NECESSARILY APPLY TO THE ENVIRONMENT.

THE PROLIFERATION OF THREE LETTER ABBREVIATIONS AROUND CSR CONFUSES THE LANDSCAPE AND DILUTES A VITAL MESSAGE. WE HAVE TRIPLE BOTTOM LINE (TBL) IN ACCOUNTING; ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) IN INVESTMENT; AND THERE'S ALSO PEOPLE, PLANET, PROFIT (PPP) AMONG MANY OTHERS – ALL WITH SUBTLE BUT IMPORTANT DIFFERENCES.

ETHICAL, SUSTAINABLE OR RESPONSIBLE BUSINESS SEEMS TO CAPTURE THE CONCEPT IN TWO SIMPLE WORDS. NOW WE JUST NEED TO SETTLE ON WHICH ONE. AS I DID ABOVE, DEFINING SOMETHING BY WHAT IT IS NOT SOMETIMES HELPS. THESE ARE NOT UNETHICAL, UNSUSTAINABLE AND IRRESPONSIBLE BUSINESSES. WE WON'T SUGGEST THE 'NOT IRRESPONSIBLE 100'.

HOW WIDESPREAD/MAINSTREAM IS CORPORATE SOCIAL RESPONSIBILITY, IN THE SENSE YOU DESCRIBE, AND DO YOU HAVE ANY BEST-IN-CLASS EXAMPLES?

I think CSR is quite widespread in theory but narrow in practice. Existing corporate charity work or efficiency programmes undertaken to cut costs are often badged as CSR initiatives, so that companies who operate in otherwise irresponsible ways can claim CSR activity, regardless of the externalities of their business activity, e.g. the arms or tobacco trade. Best-in-class would probably be the John Lewis Partnership and Co-operative on a large scale – although

they often fall short of their own high standards.

On a smaller scale, Triodos, Ecology Building Society, Charity Bank, Good Energy and several tour operators we've spoken to spring immediately to mind.

Anyone who participates in the Responsible 100 needs a pretty clean CSR bill of health due to the rigour of the questionnaire that sits behind it.

HAS CORPORATE SOCIAL RESPONSIBILITY PASSED ITS SELL-BY DATE? AND WHY DO YOU SAY THAT?

THIS IS A FUDGED RESPONSE BUT 'PROBABLY' OR 'ALMOST'.

IT'S SLID INTO OVERUSE AND MISUSE AMONG AN INCREASINGLY SCEPTICAL AUDIENCE WHO OFTEN HEARS THE NOBLE WORDS OF SENIOR BUSINESS LEADERS AND THEN SEES THE COMPANIES THEY WORK FOR OR BUY FROM, ACT IRRESPONSIBLY.

WHAT WILL CORPORATE SOCIAL RESPONSIBILITY LOOK LIKE IN 10 YEARS' TIME?

It will still have diehard adherents, often working for irresponsible corporations, but doing their level best to minimise the harm of their employers.

You'll always get the sceptics who just see the whole area as a waste of money or greenwash by lefty, treehugger liberals. And then you'll have those doing really responsible and profitable stuff, not necessarily under the badge of CSR. It will be just the way they work – maximising good.

In 10 years' time, the problems caused by irresponsible business will be more pronounced so the concept and practice, if not the badge, will be more commonplace.

CSR IS QUITE WIDESPREAD IN THEORY BUT NARROW IN PRACTICE

CSR IS ABOUT 'HAVING MECHANISMS TO FIX MARKET INEQUALITIES OR INJUSTICES'

WITH GRAHAM PRECEY, HEAD OF CSR AT LEGAL & GENERAL GROUP

WHAT DOES 'CORPORATE SOCIAL RESPONSIBILITY' MEAN TO YOU?

Lawyers might see companies as bundles of contracts; accountants as a collection of cash flows, but to me companies are also big groups of people held together with an inspiring common purpose.

Those people must act in a way that that can show to the outside world that they are economically valuable, socially useful and environmentally efficient. That's responsibility in action.

CAN YOU EXPLAIN THE DIFFERENCE, IF ANY, BETWEEN RESPONSIBLE BUSINESS AND CORPORATE SOCIAL RESPONSIBILITY?

I PREFER TO TALK ABOUT 'CONSCIOUS BUSINESS' OR THE 'RESPONSIBILITY OF BUSINESS'.

WHATEVER YOU CALL IT, IT'S FUNDAMENTALLY ABOUT COMPANIES HAVING MECHANISMS TO FIX THE INEQUALITIES OR INJUSTICES THAT ARE MATERIAL TO THEIR BUSINESS OR MARKETPLACE THAT THE OUTSIDE WORLD CARES ABOUT TOO.

OCCASIONALLY SITUATIONS WILL ARISE WHERE THE BUSINESS MUST CHOOSE BETWEEN WHAT IS SOCIALLY RESPONSIBLE AND WHAT IS MOST PROFITABLE. IF A BUSINESS CONSISTENTLY FAVOURS PROFIT WHEN PUSH COMES TO SHOVE, IT IS NOT SOCIALLY RESPONSIBLE

HOW WIDESPREAD/MAINSTREAM IS CORPORATE SOCIAL RESPONSIBILITY, IN THE SENSE YOU DESCRIBE, AND DO YOU HAVE ANY BEST-IN-CLASS EXAMPLES?

The recession has weeded out those companies who are doing CSR for publicity and short-term gains. To use an old adage, "When the tide goes out you can see who is wearing swimming trunks".

Some of the real social and economic inequalities that need corporate attention and problem solving are long-term and cannot be solved by one sector alone. Important issues such as dignity in later life, housing and health equality are big, systemic, long-term issues that no one organisation alone can solve.

It always worries me when you read a company's sustainability report which states a problem in the same year that it solves it!

It is the quieter companies who simply get on with it, who tend to dig in and understand what's behind the issues that matter. They are campaigners and have learnt from the good work that NGOs have done. Companies increasingly need to be campaigners for social and economic change.

How can you find a company like this? Look for those companies who are proud of the depth and diversity of their research and development approach and have a 'house view' of the long-term macro trends. It is those companies who can spot the new opportunities and get into problem solving mode quicker.

HAS CORPORATE SOCIAL RESPONSIBILITY PASSED ITS SELL-BY DATE? AND WHY DO YOU SAY THAT?
A SELL-BY DATE TO ME MEANS THAT IT'S OVER AND THE PRODUCT IS UNFIT FOR HUMAN CONSUMPTION. I'M NOT SURE THAT IS WHERE WE ARE WITH CSR. WHAT WE ARE SEEING IS THAT THE EXPECTATION OF SOCIETY FOR COMPANIES TO BE A FORCE FOR GOOD IS INCREASING. THE LATEST SIGWATCH REPORT FOR FINANCIAL SERVICES SHOWS THAT THERE ARE 49 ISSUES THAT THE OUTSIDE WORLD EXPECTS THAT SECTOR TO BE RESPONSIBLE FOR SOLVING AND STEWARDING, FROM EXECUTIVE PAY TO ATM CASH MACHINE CHARGES. COMPANIES MUST WORK THROUGH ALL OF THIS WITH THEIR STRATEGY AND WORK OUT WHAT'S MATERIAL TO THEIR BUSINESS. THIS IS OFTEN CHALLENGING AS WE ARE SEEING A COMBINATION OF SOCIAL MEDIA AND PEOPLE POWER TO CREATE THE WORLD OF THE 'NON-STAKEHOLDER'. OPINIONS OF POOR CORPORATE BEHAVIOUR CAN GAIN GROUND QUICKLY AND IMPACT THE BOTTOM LINE OF A BUSINESS VERY QUICKLY AND THEN TRUST IS LOST FROM PEOPLE THAT DO NOT OWN A SHARE OR PRODUCT IN YOUR BUSINESS. AT THE SAME TIME COMPANIES HAVE A HUGE

WEALTH OF EXPERIENCE AND SCALE TO BRING TO BEAR ON THE BIG SOCIAL AND ECONOMIC ISSUES. THEY MUST SEE THEMSELVES AS HAVING AN IMPORTANT ROLE IN PROVIDING SOLUTIONS TO THE BIG ISSUES THAT MATTER.

WHAT WILL CORPORATE SOCIAL RESPONSIBILITY LOOK LIKE IN 10 YEARS FROM NOW?

Good question. There are a number of things that I think will be in place for companies in the future.

We are just doing a key piece of research with Business in the Community, looking at how publicly quoted companies interact with shareholders. Some interesting points have come up.

One major finding is that there is far too much unconscious capital available to companies to fund their activities, i.e. investors who don't care where their money is going or how it is being used. And too few companies who are able to tell a long-term story of how they are looking to run their business with consciousness.

There is a tipping point not far in the future at which more conscious capital will fund conscious businesses and this will be business as usual.

Organisations like Triodos Bank have shown that transparency on money in and money out of the organisation has led to growth and an increase in customers. There is a lot to learn for all of us.

I also think that businesses will continue to be more open to solve society's issues more collaboratively with the third sector and public sectors through their products and solutions. We will see blended solutions using the best capabilities from each sector. It's almost as if CSR becomes research and development with consciousness!

And finally, companies must be prepared to be even more transparent on their operations. This means that if there are questions on your business on the big issues such as taxation, executive pay, environmental issues and social inclusion, you should be prepared to answer whether it is material or immaterial to your business. This is why the Responsible 100 is different.



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SOME CORPORATE SOCIAL RESPONSIBILITY HAS 'GONE STALE'

WITH TIM WEST, DIRECTOR OF MATTER & CO

WHAT DOES 'CORPORATE SOCIAL RESPONSIBILITY' MEAN TO YOU?

AT ITS BEST: BIG BUSINESS PUTTING SOCIAL, ENVIRONMENTAL AND ECONOMIC ISSUES AT THE HEART OF THEIR STRATEGY.

AT ITS WORST: FINDING SOME CHARITABLE ACTIVITY TO PAINT OVER THE MESS CAUSED BY CORPORATE GREED.

MOST OFTEN: BUSINESSES INVENTING COSMETIC EXERCISES TO LOOK GOOD AND MAKE THEIR STAFF FEEL GOOD.

“THE FOCUS ON TRANSPARENCY, GREED AND THE FINANCIAL CRISIS HAS BROUGHT HOME THE FACT THAT VALUES MATTER

**“MOST OFTEN, CSR IS
BUSINESSES INVENTING
COSMETIC EXERCISES TO LOOK
GOOD AND MAKE THEIR STAFF
FEEL GOOD**

**CAN YOU EXPLAIN THE DIFFERENCE, IF ANY,
BETWEEN RESPONSIBLE BUSINESS AND
CORPORATE SOCIAL RESPONSIBILITY?**

The first is something all businesses should think about and act upon when they consider their vision and values. The second is an artificial construct that allows businesses to do socially responsible projects but excuse themselves from being truly socially responsible organisations.

**HOW WIDESPREAD/MAINSTREAM IS CORPORATE SOCIAL
RESPONSIBILITY, IN THE SENSE YOU DESCRIBE, AND DO YOU
HAVE ANY BEST-IN-CLASS EXAMPLES?**

**I GUESS IT DEPENDS WHETHER YOU THINK CSR IS A FAITH OR A
DISEASE. BUT I THINK DELOITTE ARE DOING SOME EXCELLENT
WORK WITH THEIR SOCIAL INNOVATION PIONEERS PROGRAMME
– INVOLVING THEIR PARTNERS, CLIENTS AND SUPPLY CHAINS IN
HELPING SOCIAL ENTERPRISES TO GROW.**

**HAS CORPORATE SOCIAL RESPONSIBILITY PASSED
ITS SELL-BY DATE? AND WHY DO YOU SAY THAT?**

I think some CSR has certainly gone stale – but there are fresh examples and opportunities. The focus on transparency, greed and the financial crisis has brought home the fact that values matter.

**WHAT WILL CORPORATE SOCIAL RESPONSIBILITY LOOK LIKE IN
10 YEARS FROM NOW?**

I HOPE VERY DIFFERENT.



www.matterandco.com

CSR IS AN INADEQUATE RESPONSE TO THE SCALE OF GLOBAL CHALLENGES WE FACE

WITH VICKY MURRAY, HEAD OF SUSTAINABILITY AT NEAL'S YARD REMEDIES AND PRINCIPLE SUSTAINABILITY ADVISER AT FORUM FOR THE FUTURE

WHAT DOES 'CORPORATE SOCIAL RESPONSIBILITY' MEAN TO YOU?

To me, CSR is an inadequate response to the scale of the global challenges we face. Most organisations focus their CSR programmes on the 'low-hanging fruit' – a new recycling initiative here; a community project there. And OK, this can be a good place to start, but needs to move quickly to tackling the tricky stuff.

In the face of climate change impacts, a growing population and resource shortages, incremental change won't be enough to stay in business. Business leaders need to be scrutinising their business models and asking if they're fit for purpose in a future operating environment that is going to be very different.

When you keep one eye on the future like this, you begin to demand a lot more from today.

IN THE FACE OF CLIMATE CHANGE IMPACTS, A GROWING POPULATION AND RESOURCE SHORTAGES, INCREMENTAL CHANGE WON'T BE ENOUGH TO STAY IN BUSINESS

“WITH A BIT OF VISION, AN EXISTING CSR PLATFORM COULD BE A USEFUL SPRINGBOARD FOR MORE FUNDAMENTAL CHANGE AND MAKING THE MOST OF FUTURE BUSINESS OPPORTUNITIES

CAN YOU EXPLAIN THE DIFFERENCE, IF ANY, BETWEEN RESPONSIBLE BUSINESS AND CORPORATE SOCIAL RESPONSIBILITY?

I DON'T SEE A DIFFERENCE TO BE HONEST. BOTH, TO ME, IMPLY A VOLUNTARY RESPONSIBILITY – SOMETHING THAT CAN BE OPTED IN OR OUT OF. WHAT WE NEED IS MUCH MORE FUNDAMENTAL CHANGE – HELPING TO SHAPE A MORE SUSTAINABLE WORLD. THIS ISN'T JUST A 'NICE TO HAVE', IT'S A BUSINESS IMPERATIVE.

HOW WIDESPREAD/MAINSTREAM IS CORPORATE SOCIAL RESPONSIBILITY, IN THE SENSE YOU DESCRIBE, AND DO YOU HAVE ANY BEST-IN-CLASS EXAMPLES?

I don't think there's a business out there that is truly sustainable. Though there are some pioneering companies with the public ambition and programmes in place that aim to get there.

Think Interface's 'Mission Zero' or Kingfisher and 'Net Positive'. There are also (often smaller) companies, like Neal's Yard Remedies, that have had ethics and sustainability at their heart from the very start – and

although we're not immune from future challenges, we're arguably in a better place to tackle them.

For example, we've worked with many of our suppliers for over 30 years, building relationships with a level of trust that isn't easy to replicate. This will stand us in good stead for tackling future challenges together.

HAS CORPORATE SOCIAL RESPONSIBILITY PASSED ITS SELL-BY DATE? AND WHY DO YOU SAY THAT?

YES. I THINK THE GLOBAL CHALLENGES AHEAD NEED A MORE RADICAL RESPONSE. THE GOOD NEWS, THOUGH, IS THAT WITH A BIT OF VISION, AN EXISTING CSR PLATFORM COULD BE A USEFUL SPRINGBOARD FOR MORE FUNDAMENTAL CHANGE AND MAKING THE MOST OF FUTURE BUSINESS OPPORTUNITIES.

WHAT WILL CORPORATE SOCIAL RESPONSIBILITY LOOK LIKE IN 10 YEARS' TIME?

Collaborative projects tackling systemic challenges too big for any one company to tackle alone. This coupled with radical innovation that creates real solutions.

“WHAT WE NEED IS MUCH MORE FUNDAMENTAL CHANGE – HELPING TO SHAPE A MORE SUSTAINABLE WORLD. THIS ISN'T JUST A 'NICE TO HAVE', IT'S A BUSINESS IMPERATIVE



www.nealsyardremedies.com



www.forumforthefuture.org

SOCIALLY RESPONSIBLE BUSINESSES

‘DAMAGE SOCIETY’ BY GOING BUST

WITH MICHAEL SKAPINKER, COLUMNIST AT THE FINANCIAL TIMES

WHAT DOES ‘CORPORATE SOCIAL RESPONSIBILITY’ MEAN TO YOU?

IT MEANS THAT COMPANIES HAVE A RESPONSIBILITY TO THE COMMUNITY BEYOND THEIR IMMEDIATE BUSINESS.

THE DIVIDE IS BETWEEN THOSE COMPANIES FOR WHOM IT IS A FRINGE ACTIVITY AND THOSE THAT HAVE INCORPORATED IT INTO THE WAY THEY MAKE PROFITS.

“CSR POLICIES TELL US VERY LITTLE ABOUT HOW COMPANIES OPERATE

“CSR MEANS THAT COMPANIES
HAVE A RESPONSIBILITY TO
THE COMMUNITY BEYOND THEIR
IMMEDIATE BUSINESS

CAN YOU EXPLAIN THE DIFFERENCE, IF ANY,
BETWEEN RESPONSIBLE BUSINESS AND
CORPORATE SOCIAL RESPONSIBILITY?

*The two are regularly conflated. I don't think there's any
great difference.*

HOW WIDESPREAD/MAINSTREAM IS CORPORATE SOCIAL
RESPONSIBILITY, IN THE SENSE YOU DESCRIBE, AND DO YOU
HAVE ANY BEST-IN-CLASS EXAMPLES?

IT IS NOW MAINSTREAM IN THE SENSE THAT EVERYONE TALKS
ABOUT IT AND CLAIMS TO DO IT.

HAS CORPORATE SOCIAL RESPONSIBILITY PASSED
ITS SELL-BY DATE? AND WHY DO YOU SAY THAT?

*CSR policies tell us very little about how companies operate.
Companies that claim to be socially responsible have done
tremendous damage to society by going out of business;
causing great damage to the communities they claimed to care
about.*

WHAT WILL CORPORATE SOCIAL RESPONSIBILITY LOOK LIKE IN
10 YEARS FROM NOW?

I DON'T THINK WE SHOULD TAKE PEOPLE WHO CLAIM THEY CAN
SEE 10 YEARS AHEAD SERIOUSLY.

“COMPANIES THAT CLAIM TO BE
SOCIALY RESPONSIBLE HAVE DONE
TREMENDOUS DAMAGE TO SOCIETY BY
GOING OUT OF BUSINESS



FINANCIAL
TIMES

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Write for us....

Whether anonymously, under a pseudonym, or with your name published loud and clear.

Journalism is changing rapidly through a digital and social media revolution. It is no longer the preserve of press barons and elite groups; journalism is now democratic and everyone has a voice.

And though that means there's a lot of noise and rubbish out there, there's a lot of great stuff, too.

The role of media has changed. We still write stories every day about the amazing people and organisations that make a positive difference to the world in which we live, but we also promote and publish the most relevant blogs, tweets and articles from our readers.

We want to report on the diverse voices of our audience and beyond—regular people writing as travellers, investors and consumers.

So, if you blog, tweet or write about sustainability we want to hear from you. You don't need to be an experienced or aspiring writer or worry about article length, spelling or grammar—we'll tidy that up for you.

We can't publish everything, but if it's likely to resonate with our readers or challenge them in some way, you'll fly to the top of our list.

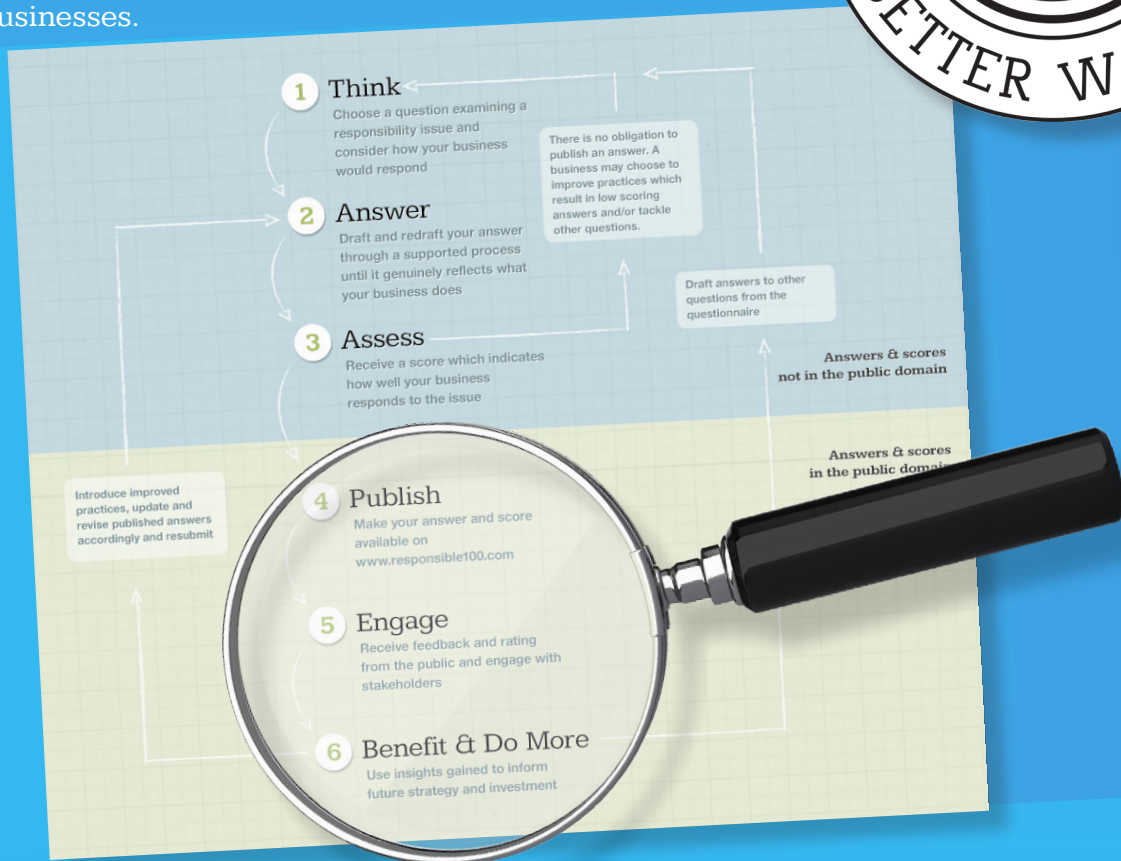
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with your thoughts and contributions.

A better world requires better business

Responsible 100 is a management tool, a business ranking, a public internet platform, an identification mark and a growing social movement.

It simultaneously:

- enables businesses to balance their pursuit of profit with the interests of society; and
- empowers people – consumers, employees, neighbours, suppliers – to identify and support such businesses.



Businesses are mentored through a simple process.

They respond to up to 43 questions which address various responsibility issues. The questions have been developed in collaboration with leading NGOs and campaign groups including ActionAid, Christian Aid and Tax Justice Network. Answers are objectively assessed and scored. Businesses which choose to publish their information for public scrutiny do so via this internet platform which will develop to promote stakeholder dialogue, empathy and collaboration.

Responsible 100 is building an increasingly detailed picture of the different standards of responsible business practice. It can help any business - irrespective of its size, sector or starting point – to determine how well it responds to a wide range of social, environmental and ethical challenges, how it compares to other businesses and how to improve.

LIES, DAMNED LIES AND SUSTAINABILITY REPORTS

BY TY LEE, SENIOR ANALYST AT WHEB ASSET MANAGEMENT

HOW MUCH IS 122 BILLION TONNES OF CARBON DIOXIDE? IF YOU THINK IT SOUNDS LIKE A LOT, YOU'D BE RIGHT – IT IS MORE THAN FOUR TIMES THE ENTIRE PLANET'S PRODUCTION OF CO₂ IN 2009.

It is also the amount that Italian energy utility Enel reported that it produced in 2009. As the researcher who uncovered this pointed out, any credible attempt to combat global warming will clearly have to start in Italy.

This is though just one example of the widespread misreporting of data in sustainability reports over the last few years presented by researchers at a seminar focused on the integration of sustainability into investment processes last year.

One of the presenters, Dr Ralf Barkemeyer (Leeds University) and his team have been working with corporate sustainability data for more than 10 years. His findings were particularly shocking, showing the poor quality of reporting even among industry-leading companies.

ABB, a multiple reporting award-winner, was found to have overstated its sulphur oxide emissions by a factor of 1,000 for seven years in a row (many of its awards were won during this period); Ford Motor Company managed to simultaneously halve and double its water consumption – all in the same year (2006).

What perhaps was even more shocking was that no one spotted these eye-catching errors for such a long time. Amazingly, it was found that around six out of 10 large European companies reported incomplete CO₂ emission information.

There are various reasons why the quality of sustainability information is so poor when compared with financial data.

One reason is that there is still only relatively limited usage or monitoring of data from stakeholders, including shareholders, investors and analysts. This also resonates with the comments from the discussion panel at the seminar that buy-side analysts generally do not take sustainability information seriously.

Hence, there is a chicken-and-egg problem perfectly summarised by two

“ABB, A MULTIPLE REPORTING AWARD-WINNER, WAS FOUND TO HAVE OVERSTATED ITS SULPHUR OXIDE EMISSIONS BY A FACTOR OF 1,000 FOR SEVEN YEARS IN A ROW



questions during the presentation: “Why should companies produce high-quality reports if their stakeholders do not really process the information provided?” and “Why should stakeholders read sustainability reports that are fundamentally flawed?”

On top of that, it is generally difficult to interpret and compare sustainability data as they are reported in different definitions and metrics. Moreover, the media interest surrounding ClientEarth’s successful challenge to the Financial Reporting Review Panel over Rio Tinto’s 2008 report and accounts, underlined just how rare it is for companies to be held to account for poor quality reporting.

To be fair to the reporting companies, most of them are still on a learning curve of reporting sustainability information and are trying to put the systems and controls in place. Encouragingly, both the presenters and our team have observed meaningful improvements in the quality of the sustainability information in terms of comprehensiveness and standardisation over the past few years. Setting aside the quality issue, the next question is whether there is value in sustainability reports and how analysts can extract value from them.

“THERE IS STILL ONLY RELATIVELY LIMITED USAGE OR MONITORING OF DATA FROM STAKEHOLDERS, INCLUDING SHAREHOLDERS, INVESTORS AND ANALYSTS

Professor Frank Figge (Euromed Marseille) provided an answer by suggesting a value-oriented way of analysing sustainability information. Instead of looking at environmental, social and governance (ESG) data on a standalone basis, they are linked to financial performance such as measuring earnings before interest and tax per ton of CO₂ emission, so that ESG performance can be presented in monetary terms and compared against the peers.

Certainly there is more work to be done to improve analysts’ tools to fully appreciate the value of sustainability information but I think it is a good starting point.

Dr Tommy Lundgren from the Centre for Environmental and Resource Economics in Sweden provided further evidence in his study which supported the idea that there is a positive relationship between environmental performance and financial performance,

in line with numerous similar studies. What do all these findings mean for WHEB’s integrated investment process? First of all, it is good to learn that more and more studies suggest that there are positive relationships between ESG factors and financial performance, which further validates our integrated investment process. On the other hand, with the poor quality issue in mind, we have to scrutinise the sustainability data vigilantly when we use them.

In the longer term, we should aim to improve the information quality through our communications and engagements with companies with the hope of cracking the chicken-and-egg problem between companies and stakeholders.

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'YOU WANT US TO PRODUCE ONE OF THOSE CORPORATE SOCIALIST REPORTS?!'

BY SEB BELOE, PARTNER AND HEAD OF SUSTAINABILITY RESEARCH AT WHEB ASSET MANAGEMENT

"YOU WANT US TO PRODUCE ONE OF THOSE CORPORATE SOCIALIST REPORTS?!" THIS INCREDULOUS RESPONSE, FROM THE CEO OF A LARGE US CONGLOMERATE, MAY NOT BE THE TYPICAL REACTION THAT WE GET FROM COMPANIES (A RAISED EYEBROW IS MUCH MORE COMMON IN LONDON) BUT IT DOES BELIE A DEEP-SEATED MISUNDERSTANDING ABOUT THE ROLE AND VALUE OF SUSTAINABILITY REPORTING.

In case you've not been watching, sustainability reporting has become a sizeable industry. CorporateRegister.com, a consultancy that monitors the global output of reports every year, estimates that in 2011 there were approximately 6,600 reports (including corporate responsibility, sustainability, environmental and other similar reports) – up from less than 1,000 10 years ago and just 40 in 1992.

But is all this effort really worth it? As investors, should we even bother to read these reports?

This was the question posed by one of my WHEB colleagues, as part of a review of how we might refine our examination of environmental, social and governance (ESG) issues as a core part of our stock analysis. He had recently returned from a seminar on integrated reporting where the reliability of sustainability reports as a source of information on companies was put under the spotlight (see his subsequent blog on page 32).

Our starting point is that many environmental and social issues are directly relevant to company strategy and operations. Whether it is growing resource scarcity affecting the price and volatility of commodities, population and demographic change driving skills shortages, or rapid evolution in technology that is arguably enabling a more active and influential citizenry, the world is changing and companies need to respond.

Fundamentally, we review sustainability reports (as well as other corporate literature) as a way of getting a better reading on how an individual company understands this agenda, and how it is adjusting.

Unfortunately, sustainability reports are often seen as an opportunity to spout trite public relations guff. They can also be very lengthy. We do nonetheless think that they are worth reviewing, but it is important to sort the 'wheat from the chaff'.

A decade ago, the consultancy and research group SustainAbility (where

“A CORE FAILING OF ENVIRONMENTAL OR SUSTAINABILITY REPORTS HAS ALWAYS BEEN THAT THEIR AUDIENCE IS ALMOST NEVER CLEARLY DEFINED. IN REALITY THEY ARE A ‘CATCH-ALL’ DESIGNED FOR EVERYBODY, AND NOBODY



I was head of research and advocacy from 2003-2007) published a typology of corporate reports which is still a useful framework today.

At one end of the spectrum are the 'corporate truants'. Originally of course, companies were remarkable for producing a corporate sustainable or environmental report. Today it is the non-reporters who are more noteworthy. Next to the non-reporters are the 'corporate cosmetics' – 'pretty pictures and PR piffle' as one colleague pithily put it. The corporate 'nerds' present a more challenging conundrum for us as investors. Volumes of data obscure the 'wood for the trees' and as the original SustainAbility report put it, "Corporate nerds operate at the MS-DOS level, needing someone else to provide the equivalent of Windows user-friendliness". The final two reporting categories, the 'virtuosos' and the 'supersonics', are thankfully much more common today than they were in 2002. These companies focus explicitly on the strategic implications of the sustainability trends outlined above.

As investors, we believe that companies that understand how their business is impacted by these trends (and vice versa)

“IN MANY WAYS, THE MOST SOPHISTICATED COMPANIES HAVE DISPENSED WITH SUSTAINABILITY REPORTING ALTOGETHER

are better at navigating 21st century markets and will therefore outperform their peers in the long run.

These reports also provide clear evidence of how their business is configured to manage these issues appropriately. For example they will describe the structures and incentives that are in place to focus management on critical ESG issues. They will also provide data on performance, with indicators that are clearly aligned with the company's underlying business strategy, and with the commercial significance underlined.

In many ways, the most sophisticated companies have dispensed with sustainability reporting altogether. A core failing of environmental or sustainability reports has always been that their audience is almost never clearly defined. In reality they are a 'catch-all' designed for everybody, and nobody.

That is not to say that nobody is interested in what they contain,

but there are much better ways to disseminate this to customers through marketing and advertising, to regulatory authorities through regulatory submissions, to suppliers through procurement codes or to investors through annual financial reports. The efforts of the International Integrated Reporting Council (IIRC) are, at least from an investment perspective, particularly critical. The framework that this initiative is developing is expected to define the key parameters of what corporate reporting, sustainability or otherwise, will look like and in the process hopefully put paid once and for all to notions of 'corporate socialist reporting'.

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WHAT DO I DO NEXT?

Having read through the Guide to Corporate Social Responsibility, which we hope changed your perspective of what it means for a business to be 'good', you might be wondering how else you can make a difference in your life. We encourage you to read our other in-depth reports, from both this year and last, on topics as varied as investment, tourism, energy and the media. But above all, we encourage you to act upon what you've read.

**PAGE
38**



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**PAGE
40**



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42**



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