



RESOURCE

Creating Shared Value: A Paradigm Shift from Corporate Social Responsibility to Creating Shared Value

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Description / Abstract

Businesses operating in the modern business world are faced with varying challenges; amongst which is the need to ensure that they are performing their societal function of being responsible in the society in which they operate. This responsibility to society is generally termed as corporate social responsibility. For many years, the practice of corporate social responsibility (CSR) was solely philanthropic, where organizations gave 'charity' or 'alms' to society, without any link to the organization's mission and objectives. However, there has arisen a shift in the application of CSR from an act of philanthropy to a strategy with a business model engaged in by organizations to create a win win situation of performing their societal obligation, whilst simultaneously performing their economic obligation. In more recent times, the term has moved from CSR to creating shared value, which is simply corporate policies and practices that enhance the competitiveness of a business organization while simultaneously advancing social and economic conditions in the communities in which the company operates. Creating shared value has in more recent light found more meaning in underdeveloped countries, faced with deep societal challenges that businesses can solve whilst creating economic value. This study thus reviews literature on CSR, conceptualizing the shift to creating shared value and finally viewing its potential significance in Africa's development.

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