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July 19, 20 & 21 , 2012

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Tamilnadu & Kerala, INDIA

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ISBN 978-81-9074-898-8

Zaheer Hussain Publication , Coimbatore – 641 041

Designed & Printed by SKROLL EDP, 11/2, Thadagam Road,
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PERSPECTIVES AND STRATEGIES FOR SOCIAL RESPONSIBILITY OF ENTREPRENEURS

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The earliest scholarly definition of entrepreneurship is by Schumpeter (1965) who conceptualized entrepreneurship as the development of enterprise and economic development. We can characterize entrepreneurship as, an individual or organization or team when they try to be proactive, innovative and risk taking, particularly in the competitive environment as they relate to an organization's social responsibility.

Need for Social Responsibility

Corporate social responsibility (CSR) plays a crucial role in the making and marking of business today. Economic, political and social factors are shaping CSR activities in businesses around the world (Baughn, Bodie & McIntosh, 2007). The basic assumption about CSR is that it goes beyond the boundaries of profit maximization and manipulation of sale volume.

Approaches for social responsibility

Nowadays there are various strategic approaches applied for CSR. Some emphasise on risk management, while others stressed on more proactive approaches to CSR that finds solutions to social problems. Quite apart from the company's contribution to society, they can develop products, services, production methods and business practices that promote development.

Problems relating to social responsibility

Research has established that there are a number of major obstacles hindering the application of good CSR practices. Sometimes entrepreneurs confront the following problems in activating the social responsibility at the firm level.

Lack of awareness

Entrepreneurs do have little knowledge of CSR and the benefits accruing out of it. Most of the times the views or the demands of the stakeholders are not being effectively comprehended by the entrepreneurs thus fail to capitalize or effectively utilize the benefits of the CSR.

Lack of human resources

Many SMEs claim that they lack the human resource that they can assign to CSR practices. . Many management systems being used by SMEs are very unproductive, inefficient and wasteful of human resources. Because of such wastages the human resources are not inclined to expedite the CSR initiative even though the entrepreneurs are willing and offered to undertake such initiatives. The entrepreneurs should take appropriate steps to streamline such complex procedures and connect to the different types of customers.

Strategic planning

In order to sustain growth opportunities, business should prepare a CSR strategy, which will either be Independent or the same should be incorporated in the core business strategy for the long term perspectives. However it is a mandatory provision that the said strategy should be closely associated to the competencies of such business or with the orientation relating to the core business.

Employee rewards and recognition

Most small businesses are aware that employees have a tendency to keep away from behaviour that is punished and engage in behaviour that is rewarded and recognized. As a business, method of hiring, recruiting, compensating, promoting and publicly recognizing, employees can be structured in a way which encourages CSR.

Environmental and social auditing

Small businesses are beginning to understand the importance of regularly assessing their environmental and social performance. This audit helps a business evaluate its progress towards meeting the expectations of customers, employees, business partners, investors, and other interested parties in CSR matters. The business can make use of various tools available to assess its own performance and to compare it with the competition.

Conclusion

The paper aiming at discussing the issues involved in the CSR among the corporate. While analysing and enlisting a series of factors the paper at the end suggests the strategies to be aimed at to achieve the effective CSR initiatives.