

## **DEVELOPMENT OF SOCIAL RESPONSIBILITY AWARENESS**

### ***DEVELOPING SOCIAL IMPACT WITH AN INCLUSIVE APPROACH IN INNOVATION AND ENTREPRENEURSHIP***

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Businesses in today's world are pressured to generate a socially responsible impact rather than focusing uniquely on profit making. How we develop this link including innovation in the equation could give the business an important competitive advantage adding value to the company.

Social impact and innovation, require a set of elements and variables to succeed independently of the area of application, and have the power to affect people's lives in quality and generate new opportunities.

Recent research shows that 84% of leaders realize there is a strong link between business continuity and innovation, knowing that sooner or later they will need to deal with the pressure of innovating to stay in the market and possibly succeed. However, only 6% is satisfied with how their businesses innovate, reporting a lack in areas such as alignment between innovation and business strategy, inadequacy in future-focused skills in the workforce or flow in the innovation engagement tactics.

Companies are constantly under pressure from the market, competitors, consumers, even internally, pushing leaders to turn to innovation and pull resources re-inventing employee management, innovative technologies, and company culture. As a consequence, more companies are shifting from traditional R&D to inclusive operating models such as open innovation, design thinking, and co-creation, having their engagement strategy driving innovation from the early ideation stage. Open innovation

as emerging paradigm means we co-innovate and co-create with everyone that has a relationship with the company. Companies that haven't elaborated an engagement strategy might find this challenging as they need to handle novelty, implementation and generate levels of engagement, but ultimately this all contributes to organisational change and shift towards a more innovative company culture. Generating a more inclusive innovative approach means outplacing more traditional formats and enabling a more collaborative and inclusive flow, being this the most effective type of innovation.

Culture represents the beating heart of the company which inspires innovative thinking and creativity and is the key element of innovation success. Planning of resources, capabilities, strategic guidance, and engagement are crucial to succeed. In terms of realization, a starting point is creating a thriving environment that is safe, inclusive, non-judgemental, truly considered and acknowledged, breaks the glass ceiling, creates a clear flow of communication and collaboration across the business, and considers a diversified team as one of the major assets of the business. This means that it needs to strive for a particular group of people with the aim to recreate a non-homogenic thinking group that brings a unique set of perspectives to the table.

An organisational culture shift entails strong underlying communication strategy that is aligned and that is facilitating knowledge and communication flow across departments, and cross functionally. The value of the engagements works across different verticals and impacts multiple segments, internally and externally to the company, the benefits are remarkable as they could range from brand impact, new leads generation, new collaboration opportunities, and early exposure to novelty.

Lastly, as innovation is one the key pillars in business, so is the company innovation capital. This fundamental element is a sum of sources such as human, social, and reputation capital, all being innovation specific. They combine abilities in foreseeing opportunities, valuing connection with stakeholders, and perception and value of innovative solutions developed.

Entrepreneurship builds on innovation and when underpinned by social impact values is a positive driving force, reinforces internal and external engagement, besides attracting financial investment and talents. Both social responsibility and innovation share the importance of valuing diversity and creating a new path to resolve today's world challenges.

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