

# **The Business and Society**

## **Instructor: William W. Towns, PhD**

### **Introduction:**

In our current society, how we measure the success of a business has changed as the expectations of consumers and investors continue to shift beyond the basic Key Performance Indicators (KPI's) of free cash flows, revenue growth rates and inventory turnover. Today's business leaders must not only navigate an increasingly competitive global market, but also navigate through increased amounts of data, political shifts, global pandemics and changing public perceptions. Whether they realize it or not today's business leaders are often looked upon to contribute towards solutions that seek to address many of today's most pressing social ills such as climate change, economic disparity, and structural discrimination.

Going forward to be competitive and attract top talent, all organizations must adopt policies that better align profit and purpose while acknowledging the full scope of their role in society. In order to move forward leaders across all sectors must look inward and recognize that while they fight to protect their organizations; they simultaneously contribute towards societal problems when they are unwilling to allow those who have voices different than their own to co-exist.

### **Course Description:**

This course is designed to offer students an overview of the various roles businesses across the for profit, non-profit and governmental sectors play in improving the world. We will examine how companies are responding to social challenges using Corporate Social Responsibility (CSR) strategies and gain an understanding of the role government and philanthropist play in helping/hindering positive societal change. We will examine how to create organizational shared value through a Corporate Social Innovation (CSI) framework, explore specific examples of both successful and unsuccessful attempts to compete using a social purpose agenda and look at the role; the board of directors plays within an organization. Students also have a chance to hear first-hand from practitioners who are working at the forefront of business and societal change.

### **Course Objectives**

- To familiarize students with various approaches to social impact across the non-profit, for profit and governmental sectors.
- To enable students to better understand and appreciated the complexities involved at the intersection of profit and purpose.

## **Tentative Schedule:**

**Week 1:** Introduction: Course and Concepts • The Crazy Times We Live • What is Innovation and Entrepreneurship • Areas of Innovation • Fail but Succeed Anyway • Corporate Social Responsibility (CSR)

**Week 2:** Announcements • Questions • In the News • Corporate Social Innovation • Moving from CSR to Corporate Social Innovation (CSI) • Defining Shared Value • Building a Shared Value Organization • Challenges to Corporate Shared Value (CSV) • Now What? • Guest Speaker

**Week 3:** Orthodox vs Unorthodox approaches to Societal Issues • Competing on Social Purpose • Three Domains of Social Purpose • The Important Role of Stakeholder Acceptance • The rise and fall of the One for One strategy.

**Week 4:** When doing good goes bad • Why do corporations reinforce racial stereotypes • How do we build courage to stand alone • The Community Desk: A Public Private partnership for change Case study

**Week 5:** An unclear path to Impact • Investigating the Financing Eco System • If you want something done right do it yourself • Things to consider before starting your Impact Enterprise • Problem + Readiness = Opportunity • Understanding businesses reaction to your impact efforts • Business model vs. Business Strategy • Building the Business Plan •

**Week 6:** Helping those most in need • When Society gives up on a community • Making sense of the many kinds of Impact investing • Evaluating Impact • Benefit Chicago a Case Study • Where are the Opportunities in Opportunity Zones • Guest Speaker

**Week 7:** An Innovation is not always a major change • Making the case for your impact innovation • strategies for writing a pitch for your policy change • Creating a compelling policy change presentation

**Week 8:** Impact of Millennials and Generation Z • The role business school play in structural racism • Can policy solve racism? • The role Artist play in helping us understand our shortcomings










**Week 9:** The role of the Board of Directors • The purpose of business • The importance of policy for guiding leaders • The changing role of Government and Society • Problems vs. Issues • Guest Speaker

**Week 10:** • Team Presentation • Putting it all together • History is created in the present • Be the Change you want to see • Thank you.

**Week 11:** Final paper - no class

## Suggested Readings: DRAFT

### Articles

- [Rethinking the Social Responsibility of Business](#): A Reason debate featuring Milton Friedman, Whole Foods' John Mackey, and Cypress Semiconductor's T.J. Rodgers
- [America's CEOs Seek A New Purpose for the Corporation](#)
- [Creating Shared Value](#)
- [Contesting the Value of "Creating Shared Value"](#)
- [Innovating for Shared Value](#)
- [Goldman Sachs will stop doing IPOs for companies without at least one "diverse" board member](#)
- [Competing on Social Purpose](#)
- [Avoiding Unintended Consequences](#)
- Gucci and Prada aim for outrageousness, instead they get outrage
- Gucci Creative Head Says \$890 Sweater Was Not Inspired by Blackface
- Prada Will Stop Selling \$550 Monkey Figure Decried Racist
- [U.S. Deloitte 2016 Impact Survey](#)
- Millennial Impact Report 10 year look Back
- True Gen Z and Its Implication for Companies
- ["Econ 101 No Longer Explains the Job Market"](#) 
- ["Become an Impact Employer"](#) 
- ["Why Companies are Paying for their Employees' College Education"](#) 
- *Additional Optional readings:*
- ["How Did Walmart Get Cleaner Stores and Higher Sales? It Paid Its People More"](#) 
- ["Steady Hours Can Help Workers and Profits"](#) 
- ["The Secret to Germany's Low Youth Unemployment"](#) 
- ["Robots are Taking Americans' Jobs. What Can be Done?"](#) 
- ["Closing the Skills Gap"](#) 
- [BSR/Rockefeller Private-Sector Collaboration for Sustainable Development report](#) 
- [How Chicago and Cook County Can Leverage Opportunity Zones for Community Benefit](#)

### Potential Student Assignments:

With your assigned teams you will present an organizational innovation that seek to positively impact a social challenge discussed in class. The presentation should be no longer than 10 slides.

Final Paper (1) utilizing the lesson covered in class each student will submit a final paper (5-8 pages) on a suggested organizational policy change that could help address topic related to the themes discussed during the course.