

THE BUSINESS VIEW – James Temple

How not-for-profit principles can empower business

I'm often asked about how a business defines "value." To most, it's a loaded term that typically relates to how businesses steward the meaningful relationships that will ultimately help make money.

However, for businesses that truly embrace the triple bottom line (social, environmental and economic) mentality, the term "value" has begun to transform into a new approach that's focused on shared experiences.

Too often, businesses fail to recognize the breadth and depth of knowledge and experience held by their not-for-profit counterparts. Employees within the voluntary sector often do twice the work of a business employee, with fewer resources and limited remuneration.

Yet the perception is that not-for-profits are at best beneficiaries of support and are somehow less business savvy, reinforcing a vicious stigma of declining value.

Applying triple bottom line

That's why I'm a big advocate for a shared-language approach to tackling this issue. We need to re-think popular perspectives about "value" by creating a conversation about how good social, environmental and economic concerns can be built into decision-making processes.

This is a fundamental pillar that underlines how businesses can be good corporate citizens, and keeps us focused on applying good social values within day-to-day business. We must empower not-for-profit partners in ways that put the focus on learning from their inspiring practices (not vice-versa).

What businesses can learn

Here are some of what I'll call the "not-for-profit empowerment principles for busi-

ness." As you'll see, businesses have a lot of wisdom to glean.

1. People who take the time to volunteer in their communities are also high performers in their workplaces.

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In a recent article in *Maclean's*, **Manulife Financial** outlined a study that found employees who volunteer are three times less likely to leave the company. That demonstrates a strong correlation between community involvement and employee retention. There's also a clear connection between high performers and good social values. That's what I call a not-for-profit competitive advantage.

2. Values go beyond social nuances – embedding good not-for-profit behaviours should be a priority.

We've all presented at a lunch-and-learn and discussed ways not-for-profit organizations share important social values with companies.

We've all heard about those good behaviours that every business wants their employees to embody. But is there a disconnect?

Of course there is (otherwise we wouldn't be talking about it so much)! We must re-frame how we approach our work and help businesses embed good not-for-profit business processes such as collaboration and skills agility with social purpose to help them drive triple-bottom-line growth.

At **PricewaterhouseCoopers**, we've taken a lot of these principles to heart. You can check out our Volunteer Continuum to see how we're integrating not-for-profit and business principles with a focus on learning better value(s) from those who know it best: our community partners. ☺



About James Temple

James Temple is the director of corporate responsibility for **PricewaterhouseCoopers Canada** and director of the **PricewaterhouseCoopers Canada Foundation**. He oversees a team responsible for integrating good social, environmental and economic values into PwC's decision-making processes.

James is a featured presenter at international conferences, speaking on the value of developing strong corporate-community partnerships. He co-chairs the **Association of Corporate Grantmakers** and sits on the board of directors for the **Ontario Association of Food Banks**.

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