**Integrating CSR with Business Strategy**

Corporate Social Responsibility (CSR) goes much beyond charity and requires that a responsible company takes into full account its impact on all stakeholders and on the environment when making decisions. It is closely linked with the principles of Sustainable Development, which argues that enterprises should make decisions based not only on financial factors such as profits or dividends, but also based on the immediate and long-term social and environmental consequences of their activities. This holistic approach to business regards organizations as being full partners in their communities, rather than seeing them more narrowly as being primarily in business to make profits and serve the needs of their shareholders.

Traditionally, companies have participated in the task of creating societal value through philanthropic activities. This approach, though well intentioned, has its limitations. Confined to philanthropy, corporates tend to limit their CSR to only extending financial support to social projects. As a result, there is a disproportionate focus on outlays rather than on outcomes. In such an approach, the capacity to extend financial support far outweighs the transformational capacity of business to create larger societal value. Global research by renowned experts such as Prof. Michael Porter and Mark Kramer of Harvard have however established that societal value creation delivered through a strategic business context is more meaningful and scalable. Philanthropy, as noble as it is, is seen to be less effective than CSR that is linked to the context of business. And that is the critical difference which can make business’ social contribution more meaningful, scalable and sustainable. The focus of strategic CSR is on outcomes that enhance the business context and simultaneously add value to the social dimension. A focus on outcomes spurs proactive innovation to deliver meaningful social interventions optimizing resources and capacities at hand.

Several approaches including the Triple Bottom Line (TBL) approach are being adopted by organizations in pursuit of Sustainability. Traditionally, a business is considered to be successful if it has generated huge profit, but the TBL approach takes into account the three criteria for assessing the success of the firm i.e. economic, social and environmental. TBL approach is popularly described by the 3Ps: People, Planet and Profit. TBL performance of the organizations is a manifestation of their commitment to create enduring value for their stakeholders. Further, organizations also engage with stakeholders to understand their expectations, attempt to meet the same and finally make disclosures by adopting internationally developed voluntary codes and standards such GRI ( Global Reporting Initiative) guidelines and others. Doing so, ensures long-term success and sustained competitive advantage as has been adequately demonstrated by several top Fortune Global 500 organizations. This differentiates the good organizations from the great ones and builds everlasting corporations.