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A Review of Corporate Sustainability Practice in Africa

Part 1: The Competitive Advantages of the Creating Shared Value (CSV) Approach

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Corporate sustainability *is a holistic approach to conducting business while achieving long-term environmental, social, and economic sustainability.*

The Concept of Creating Shared Value

Harvard Professors Porter and Kramer are famous for co-inventing the term Shared Value (SV), in their influential Harvard Business Review CSV 2011 publication - The Big Idea: Creating Shared Value. In this article, they explained the concept of shared value, as policies and operating practices that enhance the social and economic impact of an organisation on its host communities, while improving its competitiveness. It recognises and facilitates the bridge between economic and social progress, hinging on the pillars of value principles (where value is seen as cost advantages, not just advantages alone). In simple terms, companies can create economic value by creating societal value in a manner that is incorporated into their business strategy.

Shared Value is a business strategy that captures economic value by recognising and getting to the root cause of social problems that interact with business. SV is not corporate social responsibility (CSR), neither is it philanthropy or corporate social investment (CSI) as these initiatives are short-term programmes, most times which are not self-funding or self-sustaining and are not ingrained in the business strategy for the long haul (Shared Value Africa, 2018).

Shared Value Africa further submits that Shared Value is how a business makes money; philanthropy, CSR or CSI is how a business spends money. To qualify a business strategy as creating shared value there must be an identifiable economic benefit to the company, as well as a measurable impact on some social issue. Business acting as business – not a charitable donor – becomes a powerful force capable of addressing the pressing issues that we face today. While it is true that Capitalism is an unparalleled vehicle for meeting human needs, improving efficiency, and creating jobs and business wealth, a narrow concept of capitalism has prevented businesses from harnessing their full potential to meet society's broader challenges.
Unlike redistribution, "The creation of shared value differs from philanthropy and corporate social responsibility in that it emphasises collective well-being as a source of innovation that can lead to greater profitability and competitive advantage. Instead of asking companies to compensate for the damage they cause or redistribute profits earned at society's expense, the goal is to earn those profits by benefiting society," says Tiekie Barnard, Chief Executive Officer of Shared Value Africa (SVAI).

Business thinkers like Steve Denning, a former World Bank executive and author of Reinventing Capitalism In The Digital Age, have submitted a better proposition, which is not state capitalism, shareholder capitalism, or stakeholder capitalism but is creating shared value. Steve calls this "customer capitalism." Affirming this, Prof. Porter and his HBR co-author, Prof. Kramer, have said shared value "is about expanding the total pool of economic and social value," versus 'sharing' the value already created by firms—a redistribution approach. The concept of shared value definitely elevates social goals for strategic corporates, has a remarkable impact on their business ecosystems, and was part of the "Renewed European Strategy 2011-2014 for CSR" .

At the Africa Shared Value Leadership Summit (ASVL), which took place during the first African edition of the Mobile World Congress held in Kigali in October 2021, guests answered questions about digital inclusion, planning climate solutions, inter-African trade support, connectivity and digital innovation bordering on the practical application of shared value principles. Tieke Barnard, founder of Shift Impact Africa and CEO, SVAI, posited during the summit that "Instead of asking companies to compensate for the damage they cause or redistribute profits earned at society's expense, the goal is to earn those profits by benefiting society"

CSV is a new revolutionary way of business thinking in the business-society relationship, marrying society's social goals with business profitably, triggering innovation, wealth redistribution, and growth for humanity and business. Porter and Kramer further hold that companies can create shared value through reconceiving products and markets, redefining productivity in the value chain and building supportive industry clusters at the company's locations Odia (2018). The purpose of this article is to bring to the fore the competitive advantage that organisations gain when they address social challenges in a way that brings value for their businesses and the society in which they operate.

Gaining Competitive Advantage and Standing Out with CSV

Michael Porter and Mark Kramer argue that social and environmental decisions can be embedded in business strategies from the get go, enabling corporates move beyond corporate social responsibility and helping them gain competitive advantage. Societal challenges must be seen as business opportunities that offer new business strategy dimensions and a powerful path for societal progress. Competitive advantage is created when shared value results from deliberate policies and practices which strengthen host communities. The creation of shared value operates on 3 levels and all three require a sufficiently robust market ecosystem. A collective-impact approach is needed at the cluster level, which is the third level, but not at the first two levels.

Porter and Kramer in Kay (2022) indicate that the first way is by reconceiving products and markets, which takes place when companies create a new product or market based on their customer-centric approach that allows the satisfaction of customers' needs that were not met before and creates value and development for them through collaboration with stakeholders and customers. The second way is by redefining productivity in the value chain, when a company increases the economic value created in the value chain by, simultaneously, improving a value chain's process or activity by working with suppliers and internal/external stakeholders to improve quality, sustainability, productivity, social outcomes and competitive advantage by leveraging a societal weakness, and reducing the cost caused by societal problems.

Lastly, companies can also create CSV by enabling local cluster development, which means ensuring the sustainable development of the geographical environment and market in which the business operates to improve the productivity of host and local communities while addressing gaps to better incentivise vendors to increase quality and efficiency, at the same time enhancing the company's productivity. Because this initiative is more value-focused, it is more effective than community-focused CSR initiatives (Porter & Kramer, 2011). Companies must take the lead in connecting the dots between social and business good, so much so that businesses place their social responsibility at the heart of what they do, their operations and strategy. Shared value is not social responsibility, or philanthropy, it forms an integral part of sustainable business practice; it is a new way to achieve economic success. A growing number of companies notable for their hard-nosed business approach - such as Google, IBM, GE, Johnson & Johnson, Intel, Nestlé, Unilever and Walmart - are pioneering important shared value efforts by reconceiving the intersection between corporate performance and society.

Understanding Shared Value

Business and society coexist and thrive side by side, generating meaningful ecosystems, with the former having a value-creating role towards the latter (Moran and Goshal, 1996). This is an ideal socio-economic portrait that creates sustainable development, although there are serious concerns about the dangers posed by businesses to the environment and society as a result of their operations, leading to the existential climate crisis that has heightened regulatory and societal scrutiny. Irresponsible business conduct and environmental harm linked with poor risk management practices have no doubt spiked the perception that business profits at the expense of society, prompting the creation of the concept of CSV, where companies can solve societal problems in mutually profitable ways. This has prompted corporate strategic decisions around the allocation of scarce corporate resources, given the fact that companies are now assessed on how they meet social expectations (Waddock & Graves, 1997).

CSV aims to integrate social issues into the capitalistic economic mechanism to maximise benefits for business and society and align them for social good. This is why since business leaders took note of CSV, it has provided them with an uncommon lens to see social problems as growth opportunities (Pfitzer et al., 2013). The social projects of a firm can be considered CSV if they are strategic in nature and not just a one-time activity. A CSV approach can be adopted through the reconfiguration of a firm's value chain, involving serial activities such as creating, reorganising or supporting its products (Porter & Kramer, 2011). Porter & Kramer further noted that firms that push social activity not captured at the strategic level, have positioned such activities under the CSR umbrella. Secondly, the targeted societal problem must be closely related to the core value chain.

Often, a CSV approach affects the core business model. The further it is from the main business model, the less CSV in nature it is. As stated by Porter and Kramer (2011), 'not all societal problems can be solved through shared value solutions'. If a social problem is aligned with a firm's value chain, solving it will lead to the betterment of both firm and society in the long run. Thirdly, there should be an economic yield in terms of profit. If solving a social problem does not yield direct economic profits, it is not CSV. Sometimes, a firm's social activity can bring indirect economic profits because it enhances reputation, etc. However, direct economic profit is an important requirement for considering a project to be CSV (Porter & Kramer, 2011). Building on this logic, a firm's social project can be considered as CSV if it meets the three-dimensional criterion in Figure 1. These three dimensions are interdependent and complementary and vital in differentiating CSV from related concepts. Whether the firm's approach qualifies as CSV or as a philanthropic activity depends upon these three dimensions.
(Daood and Menghwar, 2021)

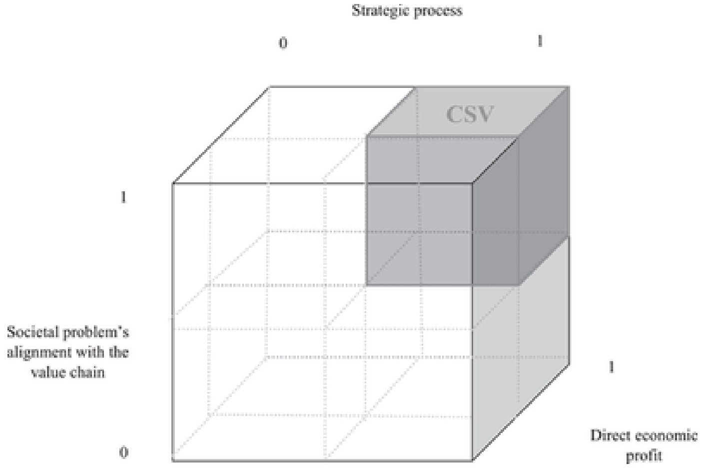


Figure 1. Source: Culled from Porter and Kramer (2011)

Table 1: Results for the Company and Society by Level of Shared Value

LEVELS OF SHARED VALUE	BUSINESS RESULT	SOCIAL RESULT
Reconceiving product and markets: How targeting unmet needs drives incremental revenue and profits	• Increased revenue • Increased market share • Increased market growth • Improved profitability	• Improved patient care • Reduced carbon footprint • Improved nutrition • Improved education
Redefining productivity in the value chain: How better management of internal operations increases productivity and reduces risk	• Improved productivity • Reduced logistical and operating costs • Secured supply • Improved quality • Improved profitability	• Reduced energy use • Reduced water use • Reduced raw materials • Improved job skills • Improved employee incomes
Enabling cluster development: How changing societal conditions outside the company unleashes new growth and productivity gains	• Reduced costs • Secured supply • Improved distribution infrastructure • Improved workforce access • Improved profitability	• Improved education • Increased job creation • Improved health • Improved incomes

Source: Rachmawati, T., Basuki, & Hamidah. (2019)

Table 1 shows that the company's indicator of business and social needs for reconceiving products and market is about how the needs of gaining additional revenue and margins are met by its target. In terms of economic value, it determines growth in the target market, revenue, profitability and market share. However, the social perspective represents an improvement of nutrition, society prosperity, greenhouse gas emissions reduction and qualified education. Indicating success in redefining productivity in the value chain is how management optimises internal operations so productivity increases and risks reduce. From an economic value perspective, company productivity increases, logistics and operational costs decrease, supplies are available, quality increases and profitability increases.

Meanwhile, from a social value perspective, energy use and employee income also increase. Figuring out goals to enable a company's cluster development level is by determining social conditions in the company environment that lead to growth, productivity, and profit. Economically speaking, it reflects cost decline, available supply, an increase in distribution infrastructure, labour, and profitability. However, social perspective highlights improvements in education, health facilities, and social income. It is also worthy of note that these outcomes may differ for different industries and also based on the targeted social problem.

A company which implemented CSR in the past only received social value, while CSV brings the company both sustainable social and economic value. Thus, CSV encourages companies to carry out a truly sustainable business model. Companies implementing CSV indicate that they possess a sustainable business model, which is expected to benefit both societies nearby and the company, as well as improve economic and social value overall. Economic values include increased productivity, profit, and market share. Moreover, social value encompasses geographical area and sustainable infrastructure development, social innovation improvement, and generally, durability in society Porter et al., (2012, as mentioned in Rachmawati 2019).

Differentiating between Traditional Corporate Social Responsibility (CSR) and Creating Shared Value (CSV)

Kay (2022) indicates that one of the key differences between a CSR initiative and a CSV programme is the fact that in a CSV programme, social problems constitute what moves the company strategy and operations to create economic value (Porter & Kramer, 2011). Whereas companies that engage in CSR to meet their obligations to stakeholders and create wealth for society (Frederick, 2010) do so as a way to respond to external pressure for good optics to be seen as good corporate citizens to forestall any conflict from stakeholders (Porter & Kramer, 2006). CSV resolves social problems by creating economic value marking the major distinction between a CSV programme and a CSR initiative (Porter & Kramer, 2006, 2011).

When "doing good" is an integral part of a company's strategy, consumers will link, within their associations, this feature to the company's ability to perform quality products and services (Pirsch et al., 2007), creating a halo effect (Chernev & Blair, 2015), and, therefore, leading to higher Cash and Cash Equivalents (CCE) compared to companies in which social value is peripheral to the strategy. Additionally, when consumers perceive that social and economic values are interconnected on the company's strategy, they are more likely to become loyal to that company (Pirsch et al., 2007), because consumer's congruence with the company increases (Sen & Bhattacharya, 2001).

Furthermore, the effect on transactional outcomes, like profitability Index (PI), is positive (Pirsch et al., 2007). Consumers are more likely to purchase from a company with a clear identity like their own (Ashforth & Mael, 1989) and, consequently, not purchase from a company that creates conflicts within the company's identity. Companies are perceived to have their values totally aligned and in shape when they embed CSV in their strategy and deploy it in their operations giving consumers a clear perspective. Consequently, consumers' PI will be higher in companies that deploy CSV programmes over CSR initiatives.

Table 2: Comparing CSV and Predecessor Concepts

Theory	**Predecessor Concepts**	**Creating Shared Value (CSV)**
Stakeholder theory	• A firm must take care of its strongest or primary stakeholders (Freeman et al., 2018, p.1). • Conflicting demands of different stakeholders must be addressed to ensure the good health of a corporation(it does not say that firms must focus on solving societal problems profitably).	• A firm should not only take responsibility for its strongest stakeholders but also identify the unmet needs of society that can bring profits while benefiting society (Porter & Kramer, 2014). • A firm can solve societal problems while making economic profits.
Friedman approach (shareholder theory)	• The sole social responsibility of managers is to maximise profits for the owners(shareholders) within legal boundaries (Friedman,2007)-i.e. 'What is good for business is good for society' (Porter & Ignatius, 2011). • Friedman calls socially conscious businessmen puppets of the intellectual forces (Friedman, 2007).	• 'What is good for society is good for business' (Porter & Ignatius, 2011). • Business managers must consciously look for business opportunities in social problems (Porter & Kramer, 2011).
CSR and strategic CSR	• CSR started as a normative practice to do good in society without necessarily aiming at profits (Carroll, 1999; Prinz, 2017).	• CSV emphasises on redefining the purpose of a firm as solving societal problems while making economic profits. • Empirical evidence suggests that CSV results

Source: Daood, A., & Menghwar, P. S. (2021, March 21). Creating shared value: A systematic review, synthesis and integrative perspective

For example, let us look at a petroleum company operating in an underdeveloped country. Assuming the company invests a sizeable share of its profits in community development—for example, providing health facilities, roads and low cost housing, although this philanthropic effort looks like a crucial societal problem solving measure, it does not count as CSV, but does count as corporate philanthropy or CSR, mainly due to the fact that it is not a process, nor strategic, but a one-off welfare activity. Subsequently, the company will carry out another welfarist action which is completely different from the previous one in order to look good before stakeholders and gain legitimacy. Even though such philanthropic activities are not one-off disconnected welfare activities but rather part of a clear long-term strategy of providing amenities to the community, such activities would still fall outside CSV. Even though the first requirement of the strategic process would be met, the social problem is still not related to the core value chain of the firm. Most importantly, it does not make a direct economic profit for the firm. (Daood and Menghwar, 2021)

Table 3. Porter and Kramer's Difference between CSR and CSV

CSR	CSV
Values: doing good	Value: economic and societal benefits relative to cost
Citizenship, philanthropy, sustainability	Joint company and community value creation
Discretionary or in response to external pressure	Integral to competing
Separate from profit maximisation	Integral to profit maximisation
Agenda is determined by external reporting and personal preferences	Agenda is company specific and internally generated
Impact limited by corporate footprint and CSR budget	Realigns the entire company budget
Example: Fair trade purchasing	Example: Transforming procurement to increase quality and yield

Source: Porter and Kramer (2011)

Mattei (2015) says the CSR activity interpreted under a shared value perspective are not anymore those activities that use, or waste, the money of the company and usually called philanthropic CSR, but something linked to the strategy and to the generation of value to the business. Rachmawati et al, (2019) indicates that CSR and CSV commonly differ as to concept, value, agenda, result and impact (Porter & Kramer, 2011). Essentially, CSR's concern for responsibility differs from CSV's concern for "creating shared value". However, whereas CSR is only for formal purposes, such as to convince people about the company's image, CSV emphasises long-term sustainable activities.

Implementing CSV, a company necessarily reflects "sharing advantages" between company and stakeholders (Alpana, 2014; Rhodes et. al., 2014). Accordingly, the most important CSV concept by Porter & Kramer (2011) is that a company should create economic value and simultaneously create value for society. Consequently, sustainable business integration with social, economic, and environmental approach, known as the Triple Bottom Line, needs to be performed (Høgevolddkk, 2015; Isaksson et.al., 2015)

The European Commission changed the definition of CSR in 2011 to include CSV as a core element for companies with their owners and shareholders, respectively, as well as for other stakeholders and the society. Moreover, the Commission sees strategic CSR as an important tool for the competitiveness of companies and a measure for businesses to contribute to inclusive growth, employment, and the well-being of society. Therefore, companies should take into account economic, social and environmental targets, including ethical human rights and consumer concerns, when developing their long-term business strategy. Maczaldo (2015) differentiates between the CSV of the European Commission and Porter and Kramer (see Table 5).

The Commission sees the shareholders as just one common group of a company's stakeholders and gives no preference to them. For Porter and Kramer the simultaneous creation of profit and societal value are decisive. While the European Commission sees CSR as a driving concept, Porter and Kramer differentiate CSV from CSR-development of a new strategic business concept which profitably addresses societal and environmental challenges faced by the business and can simultaneously create economic and societal value as well as increase the competitiveness of companies.

Table 4. Expanded Differences between CSR and CSV

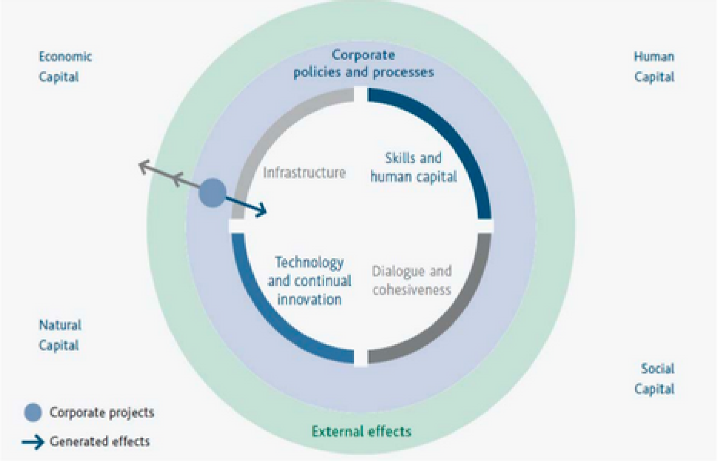
	Bases	CSR	CSV
1	**Motivation/Focus**	Corporate reputation	Competitive advantage
2	**Main driver**	External stakeholders	Corporate strategy
3	**Approach**	Reactive and defensive	Proactive
4	**Measurement**	Spending, standard ESG metrics	Social and economics values
5	**Management**	CSR/public affairs	Across the firm
6	**Business Benefits**	Risk reduction and goodwill	New business opportunities
7	**Social Benefits**	Successful projects	Large scale, sustainable chain
8	**Value**	Doing good	Economic and societal benefits relative to cost
9	**Type**	Citizenship, philanthropy, sustainability	Joint company and community value creation
10	**Profit definition**	Separate from profit maximisation	Integral to profit maximisation
11	**Motives**	Discretionary in response to external pressures	Integral to competing strategy
12	**Budget**	Impact limited by company's footprint and CSR budget	Realign the entire company's budget.
13	**Agenda**	Defined by external reporting and personal preference	Company's specific and internal guidelines
14	**Person(s) in charge**	Typically led by CSR, marketing, corporate communications, external/public/government affairs, community relations, sustainability and foundation departments.	Typically led by CEO, senior executive team, and individual champions across the company in close collaboration with corporate affairs and sustainability departments
15	**Example**	Fair trade purchasing	Transforming procurement to increase quality and yield

Source: *Mattei, S. (2015)*

Table 5. Distinction between European Commission CSR (2011) and Porter and Kramer CSV (2011)

Category	European Commission (2011)	Porter and Kramer CSV (2011)
Role in business in society	CSR as core element for legitimation of business	
Pre-requisite	Companies fulfil their legal obligations; collective and between social partners	Companies fulfil their legal obligations
Aims	Contribution to inclusive growth and well-being of the society, triple-bottom	To reach simultaneously economic and social progress through value creation quantified by the relation of benefits to costs
Stakeholder	Shareholders, other stakeholders, the whole society	Varied with concrete projects
Strategic orientation	CSR/CSV is a long-term strategy and included in the core activities of business	CSV is a long-term commitment with an inclusive business strategy
Role of government	No strict regulation but flexible for business: Government procurement directives can be used to enhance CSR	Government should set clear and measurable social goals; public authorities should support business rather than over regulate them

Source: Maczaldo (2015)



Source: SNAM, "Toward Shared Value", April 2012

Figure 2: Snam's Shared Value Model According to the Four Capital Model. Visual Culled from Mattei, S. (2015)

P.S. SNAM was founded in 1940, when the "Ente Nazionale Metano" together with AGIP created the "Societè Nazionale Metanodotti" (SNAM) to start the distribution and sale of gas on the Italian territory through heavy investments in the construction and operation of pipelines in different Italian locations on the whole territory.

The CSV Models of Evaluation

Mattei (2015) submits that in theory, as we can see in figure 2 above, for the company, the potential CSV projects are framed at the intersection between the core business of the company and the external environment and society. In this way, the shared value for both can be maximised. The Four Capital Model is a new framework for evaluating sustainable development. It was proposed and experimented with by broad-based research commissioned from a network of European Universities and research institutes by the Directorate-General for Regional Policy (DG REGIO) of the European Commission. The Four Capital model is a way to carry out an ex-ante evaluation about the relationship of the company with the local representatives and to the identification of objectives and responsibilities.

There are, for this reason, four areas of measurement: the economic capital, that comprise the capital available in the local community to produce goods and services and its relative well-being; the natural capital, that is a fundamental element for the deployment of Snam's operations and that is measured according to classic indicators like CO_2 emissions, energy and gas consumption and waste management; human capital, that refers to the general well-being of an individual or a group of people related to his potential productivity, the local cluster can be empowered by increasing the level of general education about topic subjects, health and working skills; social capital. In general, a local cluster is considered sustainable if the general system is not in decline over one of the capitals just explained.

Mattei also points to the Inclusive Business Model (IBM) deployed by large and multinational corporations to expand their business opportunities. The IBM approach differentiates from the classic CSR actions. It involves people from the bottom of the pyramid in different ways: employees, entrepreneurs, suppliers, distributors, retailers, and consumers. In a shared value perspective, this involves improving their livelihoods through new services and new markets. The integrated business model closely relates to the creation of shared value because the company is able to increase its profits and "do good" at the same time, and its origins are less centred on CSR strategies.

He further points out that when the company embraces an inclusive business model, the focus is less centred on the gain of a competitive advantage, even if it is for sure a significant benefit, but it is more centred on "marrying profits with development impact." "In this perspective, the shared value journey can start in two different ways: either by identifying and prioritising some social issues, and then managers review the sourcing, operation and distribution to surface ideas that can create both economic and social value; or the SV journey may start by looking for significant business opportunities and then consider how to bring a social lens to it."

Key Takeaways

In conclusion, Shared Value is how a business profitably addresses societal issues; philanthropy, CSR or CSI is how a business spends money. ***A company which implemented CSR in the past only received social value, while CSV brings the company both sustainable social and economic value***. Societal challenges must be seen as business opportunities that offer new business strategy dimensions and a powerful path for societal progress. The approach to creating shared value has undergone lots of transformation. Businesses in Africa or hoping to step foot in Africa must take note of the evolving CSV frameworks and integrate shared value in their processes and practices to enhance business performance and competitiveness. A number of companies and multinationals operating in Africa like Nestlé, Unilever, Olam, Safaricom and the likes have focused on the interaction between societal needs and corporate performance. Indeed, shared value creation will ignite the next wave of innovation, productivity growth and sustainable development on the continent (Kumar, 2016). In Part 2 of this article series, we will look at the businesses creating shared value on the continent, their approach, and their successes.

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