

New exclusive data reveals all-time high corporate social responsibility impact in UK

1 year ago



Benevity Inc., the trusted global corporate social responsibility solution provider, has unveiled new insights into the UK corporate social responsibility (CSR) landscape with data showing UK companies' commitment to social impact initiatives at an all-time high and increasing at a greater pace than the global average.

The findings were showcased at <u>Benevity Forum London</u>, the premier event bringing together purposedriven companies from the UK and Europe to exchange best practices for impactful volunteering, giving and sustainability programmes.

Benevity's annual The State of Corporate Purpose report highlights the top CSR, DEI and ESG trends shaping corporate social impact strategies today. Drawing on data and insights from Benevity's global community of nearly 1,000 leading companies and a survey of over 400 CSR leaders, the 2024 global report from Benevity Impact Labs, the company's research lab, shows that companies are increasingly realigning their CSR strategies to their core business values and focusing on creating positive return on investment for both their businesses and communities.

At the Forum, Benevity shared new analysis from the findings that highlights how UK corporate social impact reached record heights in 2023. Overall employee participation in volunteering and giving programs in the UK rose to 14% — a 25% increase from the previous year, outpacing the global rise of 23%. This surge was largely driven by more than 300% growth in the employee volunteering participation rate compared to the previous year – the highest percentage increase across all regions. Through Benevity's platform, employees in the UK directed £31 million to support nearly 13,000 nonprofits.



Benevity's market-leading Enterprise Impact Platform offers integrated capabilities across community investment, employee giving, volunteering, employee resource groups (ERGs) and impact reporting, empowering organisations worldwide to become a force for good and transform social impact into business impact.

"Businesses have a unique ability to drive social change by engaging employees in their efforts. These findings underscore the growing commitment of UK leaders to investing in social impact initiatives, proving just how critical they are to business success," said Sona Khosla, Benevity's Chief Impact Officer and head of Benevity Impact Labs. "As social impact programmes mature, UK leaders are increasingly embracing an enterprise-wide impact mindset to meet the growing expectations for businesses to contribute positively to the world."

Key Trends Reshaping UK Corporate Purpose:

- Companies move courageously forward but with more caution: While companies grapple with when and how to address potentially divisive social issues, 87% of UK impact leaders say corporations should be courageous and willing to take a stand, while 78% say they should be more cautious about the issues they choose to support. Support for caution, however, is growing three times faster than courage.
- ERGs are becoming business critical: Employee resource groups (ERGs) are increasingly taking on an integral role in companies today, being consulted by departments like HR, communications and marketing, where they bring perspectives on the needs of diverse communities and influence social impact strategies, funding and decision-making. 98% of UK companies affirm ERGs' importance in unifying employees during times of crisis. 61% of UK companies are increasing ERG budgets, recognizing their expanding role in helping companies become more diverse, inclusive and equitable, while also helping build better businesses.
- Volunteering propels forward: Volunteering has recently gained momentum as a critical tool to build culture and employee engagement in the now-normal hybrid work world. The data shows, however, that 63% of UK companies are evolving their volunteer programs further, investing in ways to forge stronger employee connections and drive deeper social impact through skills-based volunteering and nonprofit board service programmes.
- Cautious optimism for AI: Following a year of explosive growth in the adoption of AI, companies are now striving to harness AI's power in ways that address social issues while mitigating a potential divide. While 67% of UK companies are concerned about the potential impacts of AI, 87% express optimism about AI's potential to transform philanthropy.
- Outcomes-based philanthropy is on the rise: Businesses are increasingly being asked to
 demonstrate value and return on investment of their CSR programs. With 59% of UK companies
 expecting to boost their investments in impact reporting, CSR budgets are most likely to prioritise
 advances in impact data, measurement, and reporting in the coming year.

To learn more about global corporate purpose trends, read The State of Corporate Purpose 2024 here.