

The Case for Cause: Mythbusting 101

#1 Our partners will never give up the privilege of using firm dollars to support their own favorite charities.

Partners are first and foremost firm owners, and therefore ultimately responsible for sustainable revenue generation. A strategic cause branding program shows measurable improvement in employee retention and satisfaction and enhanced reputation, visibility and brand – factors that tie directly to the bottom line. Plus, in a market in which lateral movement is commonplace, it's important that cause affiliations are aligned with the firm, not individual partners.

#2 Our clients will not forgive us if we don't support whichever charities they ask us to support.

Your clients have defined their own cause branding programs to focus on those charities that are the best fit for their culture and brand. They won't object if you follow the same sound business practices.

#3 We are a global/national firm with offices in many distinct locations. We need to leave philanthropic decision making up to each local office.

Just as in every other aspect of your business, it's most advantageous to think globally even when acting locally. In the realm of charitable giving, that means establishing a firm-wide philanthropic focus and allowing local offices to identify the right local nonprofit partners to fulfill your chosen cause mission.

#4 We'll have a larger societal impact if we spread our gifts around

In fact, the reverse is true. Compare a charity's needs to those of your own firm. Which moves you more efficiently toward your firm goals -- client partners who engage with the firm in many different ways over the long-term, or small project-based clients that sporadically turn to you for assistance? The same holds true for charities. To make significant inroads toward achieving their mission, they need corporate partners who engage with them comprehensively with funding, in-kind donations and volunteerism.

#5 Sure, cause branding is important to consumer-focused companies, but not to a business-to-business firm like ours.

Meaningful cause associations are now regarded as an integral part of creating long-term brand equity across industries, and consumers of all types have come to expect and demand them from the companies with which they do business. In the most recent Cone Cause Evolution Study, 76% of respondents expressed the opinion that it's important for professional services firms to support social or environmental causes. The expectation is even higher for financial services firms at 79%.

#6 Supporting a charity should be purely altruistic, not about the bottom line.

It's a mistake to think charitable work and return on investment should be mutually exclusive. When it comes to cause alliances, profit shouldn't be looked at as a dirty word. In fact, structuring a cause partnership so that it provides an ROI for all partners involved is the most successful, effective and sustainable model of charitable support.

#7 We have a robust, focused pro bono program. We don't need a focused cause program too.

Pro bono work is without question one of the most important ways that firms give back to their communities. But pro bono work doesn't result in the same firm-wide cultural benefit that a comprehensive cause alliance brings. Cause programs are more inclusive, giving everyone no matter their role in the firm a chance to get involved and make a difference together. Pro bono work also doesn't allow a firm to engage with the community as collaboratively – when you engage with a cause you are side by side with all of the other members of your community who support your cause. The more deeply you engage with one cause, the more benefits your firm will reap by penetrating the cause's sphere of influence.

#8 Community involvement is a feel good extracurricular activity that would distract valuable staff resources with little or no return.

To the contrary, companies that give strategically consistently outperform those that do not with higher retention rates, better morale, increased productivity, and stronger brands. An investment in a cause alliance is an investment in your firm's overall success.

#9 If we go down the path of developing a strategic cause program, we'll end up spending more firm dollars than we do with our current approach.

Being more strategic with your philanthropic dollar means reallocating resources, not ramping them. By applying the same value-creating standards to your cause program that you apply to any other business issue, you and the charities you support will realize more reward from the same level of donation you are making today.

#10 Professional and financial services firms have given the way we give for years. There's no pressing reason to change now.

Expectations of service firms are changing. Within the next few years, every firm will need to shift its approach to charitable support to meet client and community expectations. The most progressive firms will seize the day now to carve out a unique space in charitable giving and realize significant competitive differentiation as an added cause-related reward.



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