

# RUTGERS

Institute for Corporate  
Social Innovation



## An introduction to the Rutgers Institute for Corporate Social Innovation: Our inaugural newsletter

The [Rutgers Institute for Corporate Social Innovation](#) (RICSI) is a new institute in one of the United States' longest-standing, largest, and most diverse public universities. We engage with current and future business leaders on integrating societal needs into their business strategies and operations in order to build a stronger, healthier, and more sustainable world. We are developing leading-edge business school curriculum, serving as a center of excellence for research, and engaging across academia and industry, both locally and globally.

In a complex and ever-changing world, [stakeholders expect more](#) from the private sector than ever. Companies are encouraged to address unmet societal needs and are increasingly being monitored on this. Those that integrate social impact into their business strategies are reaping [reputational and financial benefits](#). These organizations are embedding corporate social innovation (CSI) into their strategies, and integrating their full range of capabilities and assets through innovative business models. They achieve positive societal impact while

simultaneously advancing the success and sustainability of the enterprise.

### **A word from Gary Cohen, Founder of the RICS**

We presently find ourselves in an unprecedented time in human history, as a global pandemic threatens the health of the world's population, and related economic consequences threaten the financial stability of families, communities and nations. As is often said, *extraordinary times call for extraordinary measures*. Among these measures is a reassessment of the role that the business sector serves in broader society. This reassessment was already under way even prior to COVID-19, through actions such as the Business Roundtable redefining the purpose of a corporation, and institutional investors expecting (and in some cases demanding) that companies pursue a broader purpose by benefiting society in addition to achieving a strong bottom line. Now, as the global pandemic changes life as we previously knew it, we see companies of all sizes, and across all industry sectors, rising to the challenge of addressing societal needs triggered by COVID-19, and in so doing, supporting their own ongoing sustainability as business enterprises.

These principles are at the core of why I founded the RICS at Rutgers Business School. We observed that progressive companies viewed unmet social problems and needs as *opportunities* to advance their relevance across a broad set of constituencies including customers, investors, employees, government officials and civil society at-large. We observed that the companies which are most effective in addressing societal needs actually outperform their competitors and peers. And we knew that these trends, while significant, were still at an early stage, such that the potential for positive impact from the business sector was just beginning to be harnessed.

That was before the pandemic. Now, we do not have much choice. Businesses must work to serve society, so that society can stabilize and rebound to support economic activity that restores business growth. At the RICS, we are embedding best practices from leading companies into business school curricula to help advance this perspective and knowledge among present and future generations of business leaders. We welcome the opportunity to partner with you and your organization to accomplish this as well, at this time when it is needed more than ever.

### **Meet the Team**

Gary M. Cohen, a distinguished RBS alum, is



the founder of the Rutgers Institute for Corporate Social Innovation (RICSI). He is also Executive Vice President, Global Health, and President of the BD Foundation at BD (Becton, Dickinson, and Company).



Noa Gafni, a social impact leader and entrepreneur, is Executive Director of the RICSI. She is an honorary Fellow of Social Innovation at the University of Cambridge and affiliated at Harvard's Berkman Klein Center for Internet & Society.



Michael Barnett is Academic Director of the RICSI. As professor of Management & Global Business at RBS, he has won numerous awards for his research on how firms' stakeholder management practices influence their reputations and financial performance, and affect society.



Jeana Wirtenberg is Associate Director for Corporate Social Innovation Education at the RICSI. She is also an Associate Professor of Professional Practice at RBS and is the lead editor and author of *The Sustainable Enterprise Fieldbook: Building New Bridges*, first and second editions.



Deborah Flamengo, a Rutgers alum, is the Administrative Assistant for the RICS. Throughout her professional career at Rutgers, she has worked on initiatives that focus on giving back to the local community.



### **COVID-19 is an opportunity to activate corporate social innovation**

[The global coronavirus pandemic](#) underscores the essential role that business serves in broader society. COVID-19 is simultaneously a public health crisis and an economic crisis. Businesses across all sectors have curtailed operations, shifted to work from home policies or [shut their doors](#) in key markets in order to help contain the spread of the virus, leading to the highest levels of unemployment in the U.S. since the [Great Depression](#). The impact across local, national, and global businesses has led the International Monetary Fund to predict [a significant contraction](#) of the global economy, one at least as severe as the 2008 financial crisis.

Despite these concerns, many [companies are stepping up](#) by mobilizing their capabilities and partnering with governments, health authorities, customers, and other stakeholders to combat the pandemic and its broader impact on society. Conversely, businesses seen as [“bad actors”](#) are facing increased scrutiny, employee backlash, and even legal action.

The COVID-19 pandemic has in fact become a defining moment for companies to directly engage in addressing urgent societal needs and goals in a manner that also supports their own ongoing sustainability and

success. As a result, whether they realize it or not, more companies than ever are presently engaged in *corporate social innovation* activities. This includes RICS partner companies BD (Becton, Dickinson, and Company), Novo Nordisk, Samsung, and Verizon, as described below.

### **Committing to Local Communities**

Community involvement has long been a pillar of corporate social responsibility and research shows this has a positive impact on companies' strategic objectives, such as [employee engagement](#) and [public perception](#). In the midst of the coronavirus pandemic, corporations are stepping in to support small businesses, schools, and nonprofits in the communities where they are based. [Estee Lauder](#) launched a COVID-19 relief fund for New York City, where it is headquartered. [Samsung](#) focused a \$4.3 million coronavirus commitment to neighborhoods where a majority of their U.S. employees live and work. As companies [face concerns](#) around global supply chains, a remote workforce, and increased public scrutiny, corporations will need to double down their commitment to the communities in which they are based.

### **Supporting Workers' Evolving Needs**

Ethical corporations are prioritizing workers' rights at this time — and are [outperforming their peers](#), according to JUST Capital. [AirBnB](#), which recently laid off 25% of its workforce, has been lauded for a human-centered approach and generous benefits for the staff who are leaving. [Starbucks](#) just announced it will expand mental health benefits to include up to 20 therapy sessions for all employees. And [Novo Nordisk](#) is providing a free 90-day supply of insulin for anyone who no longer has health insurance after losing their job. These tactics engender support from employees, customers, and the public at large. It is no surprise, then, that [McKinsey](#) suggests an empathy-driven approach as part of its leadership recommendations for CEOs during this crisis.

### **Embracing Cross-Sector Collaboration**

Successful corporations are partnering with governments, foundations, and nonprofits to accelerate progress in fighting COVID-19. Verizon and other telecom companies coordinated with the Federal Communications Commission to develop the [Keep Americans Connected](#) pledge, ensuring individuals maintain access to connectivity, even if they cannot afford it at this time. [Johnson & Johnson](#) is working with the U.S. Department of Health and Human Services to develop a new vaccine for coronavirus. [BD](#) is supporting national and global efforts to combat COVID-19 by developing and scaling new diagnostic tests, providing tools to accelerate discovery of new treatments and vaccines, and collaborating directly with governments and global health agencies.

This is a small cross-section of positive actions being taken by companies in the U.S. and throughout the world. The RICS team at Rutgers Business School welcomes outreach from any company that would like to share



information on its COVID-19 response or is interested in advancing its corporate social innovation capabilities during this unprecedented time. If you would like to engage with the RICS, contact our [Executive Director](#).

### From Our Students

Members of our Student Advisory Board share their perspectives on the COVID-19 crisis.

[From gin to hand sanitizer: Distilleries support local communities during the pandemic](#)

[Now more than ever, business requires compassion](#)

[Supporting the food system at this challenging time](#)

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### Recent Activities at the RICS



In partnership with Samsung, the RICS hosted an event on [Addressing and Stemming New Jersey's Brain Drain](#). Between the years of 2007 to 2016, New Jersey had a total of one million young adults ages 18-34 leave the state. Over 70 participants, including senior executives from across the state, governmental leaders such as Congressman Frank Pallone and representatives from the offices of Senator Kean, Senator Menendez, Senator Singleton, and Representative Gottheimer, as well as academic leaders participated in the discussion on how to retain New Jersey's brightest young people. Rutgers University students synthesized the discussion and presented tangible ideas on how to move forward.



[Collective Impact for the Global Goals](#), a special event focused on attainment of the UN Sustainable Development Goals (SDGs) locally in New Jersey and particularly in Newark, fostered social impact by bringing together students, faculty, staff, and community representatives to participate in a facilitated discussion and project planning to deepen their commitment to making a tangible difference. With the support of the RICI and funding from the Robert Wood Johnson Foundation (RWJF), more than a dozen concrete projects were identified, a student business case competition was launched, and work is ongoing to achieve measurable progress and results on the SDGs.



The RICI hosted a [landmark meeting](#) of university leaders focused on the Sustainable Development Goals during United Nations General Assembly week. This event convened a group of 140 university presidents, faculty, subject matter experts, researchers, and other stakeholders to address challenges and opportunities for universities to advance progress on the SDGs. The conference provided the basis for the launch of a new University Global Compact to channel and catalyze these efforts. Drawing from a cross-section of disciplines in academia, participants gathered to identify practical actions for universities through education, research, and service.



With the support of the Robert Wood Johnson Foundation, the RICS! hosted a series of executive roundtables on [Creating a Culture of Health](#). These roundtables brought together subject matter experts to identify ways corporations could support health and well-being to benefit their stakeholders. Participants focused on finding fresh proposals for enhancing health and well-being through corporate engagement and new business models. The roundtables explored the role of business in creating a culture of health, addressing the health effects of climate change, and the impact of social determinants, cultural competence, and diversity on health.

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### Partners and Collaborators




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### Join Us

[Webinar](#) on COVID-19 and corporate social innovation with Gary Cohen

[Fifth PRME Northeast Conference](#) (will take place virtually in Fall 2020)

Learn more about the [RICS!](#) or reach out to use [here](#).





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Rutgers Business School | 1 Washington Park, Newark, NJ 07102 | 100 Rockafeller Road, Piscataway, NJ 08854

Rutgers University Foundation, 335 George Street, Fourth Floor, New Brunswick, NJ 08901

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