Business altruism pays off even when payoff isn't the point

Written by By Finance New Mexico
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For many businesses, philanthropic giving has an element of self-interest: It's giving with the expectation of getting something back in the form of tax breaks and image building.

But more and more businesses are discovering that unselfish giving has a value that's immeasureable, and that reverberates throughout the community, the workforce and the economy.

Community quality of life

Businesses that create and nurture an organizational culture based on gratitude can drive significant change that benefits everyone, not just their customers, especially if they can involve likeminded entrepreneurs.

When a business spearheads a project that solves a local problem or provides a public service, such as building a bike path or setting aside company land for habitat restoration, it demonstrates an investment in the city or town in which it's based and a commitment to making the host community a better place for everyone to live and work.

Collaborating with organizations and prominent individuals to identify community needs builds lasting alliances and fosters respect and goodwill toward the business and support for the business's role in the community — not just as a job creator but also a civic-minded partner.

Employee cohesiveness that lasts

Most people are proud to work for a business that's a force for positive change. It makes them more motivated and engaged.

They especially appreciate it when the company is able to give them paid time off to work for a charity or community-oriented project.

Some companies let employees contribute as individuals to a cause they believe in, and others let colleagues choose a project they can work on together and represent their employer in a big way.

Such collective efforts give co-workers a break from the workplace routine and a chance to collaborate off the job toward a common goal that has nothing to do with their weekday tasks. And it allows managers and subordinates to see one another in a different light and a different setting, where workplace hierarchies are irrelevant and everyone works together as equals. It becomes, in essence, a team-building exercise in which co-workers can collaborate, strategize and enjoy external achievements in a way that can strengthen workplace collaborations.

B2B gratitude

Being thankful isn't just for large companies with allocated budgets, and it doesn't stop at community projects and employee involvement. It includes vendors, salespeople, contractors, industry partners and suppliers in a business's professional network.

A business can cement mutually beneficial relationships with other entrepreneurs by expressing sincere thanks for reliable service and high-quality work all year round — not just during the season of thanks. That gratitude can take many forms, including a referral to other clients or an endorsement on the partner company's website or LinkedIn account.

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For close business partners, a surprise invitation to lunch, handwritten thank-you note or bouquet of flowers doesn't cost a lot and can reinforce trust, which is essential to a business's long-term success.

Entrepre□neurial philanthropy

Business leaders who approach philanthropy the same way they manage their business — with an entrepreneurial eye toward innovation, opportunity and improvement — can be powerful models for change. Those who make philanthropy part of their company mission — and communicate their vision to stakeholders — will not only distinguish their business from the competition, but also inspire impactful donations among others.

Finance New Mexico assists individuals and businesses with obtaining skills and funding resources for their business or idea.□ To learn more, go to FinanceNewMexico.org.

By Finance New Mexico