Why Social Value is Important

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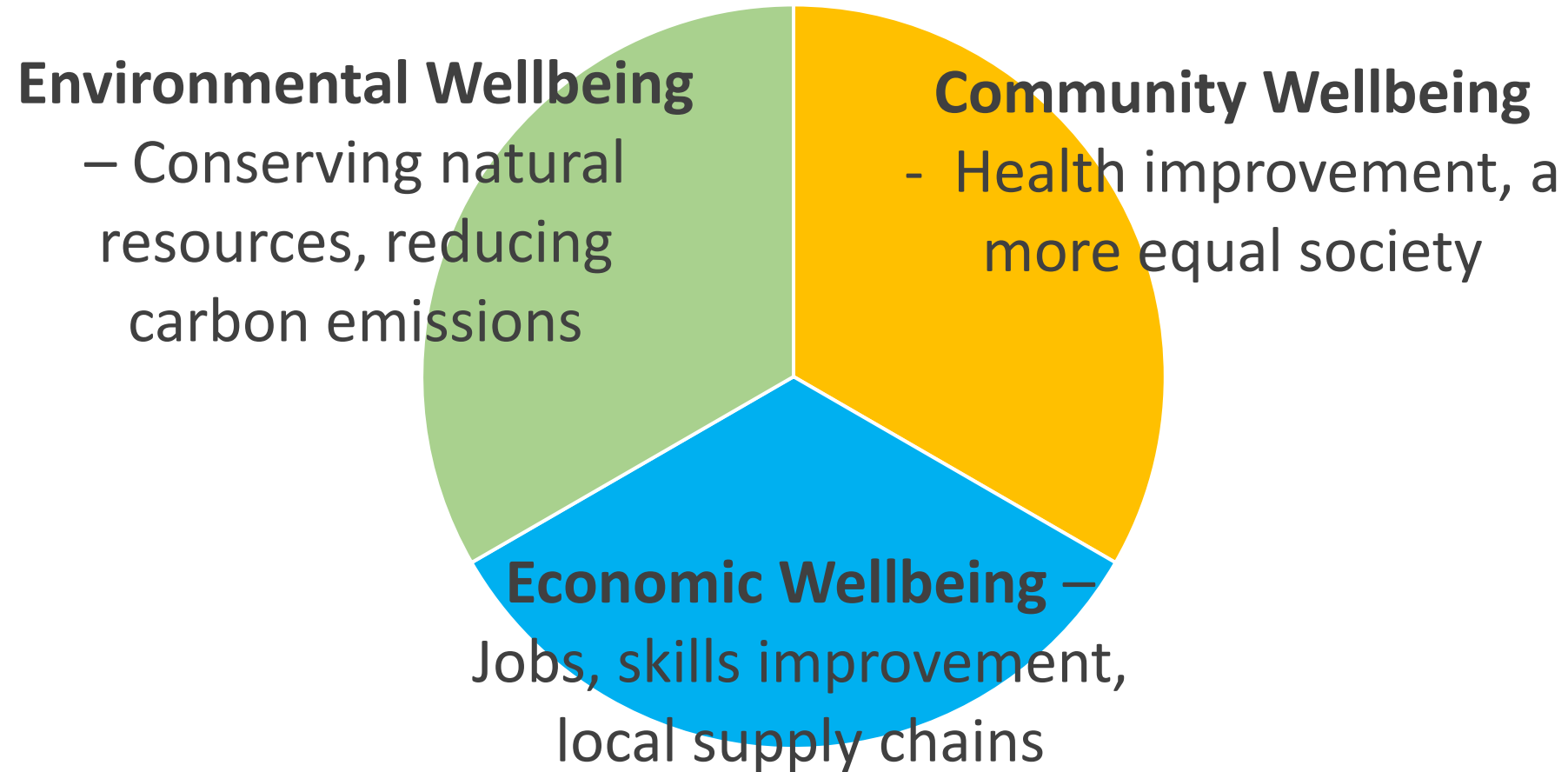
What is social value?

- Put simply, social value is an umbrella term for capturing the full net value an organisation provides to society.

- This can include how an organisation supports the local economy, for example by helping local people into employment or buying from other local businesses; or activities that provide other benefits, such as promoting opportunities for disadvantaged groups or reducing waste.

- Social value embraces both CSR (Corporate Social Responsibility) and ESG (Environmental, Social and Governance).

- 70% of employees say they would not work for a company without a strong purpose, customers are four times more likely to buy from a company with a strong purpose.

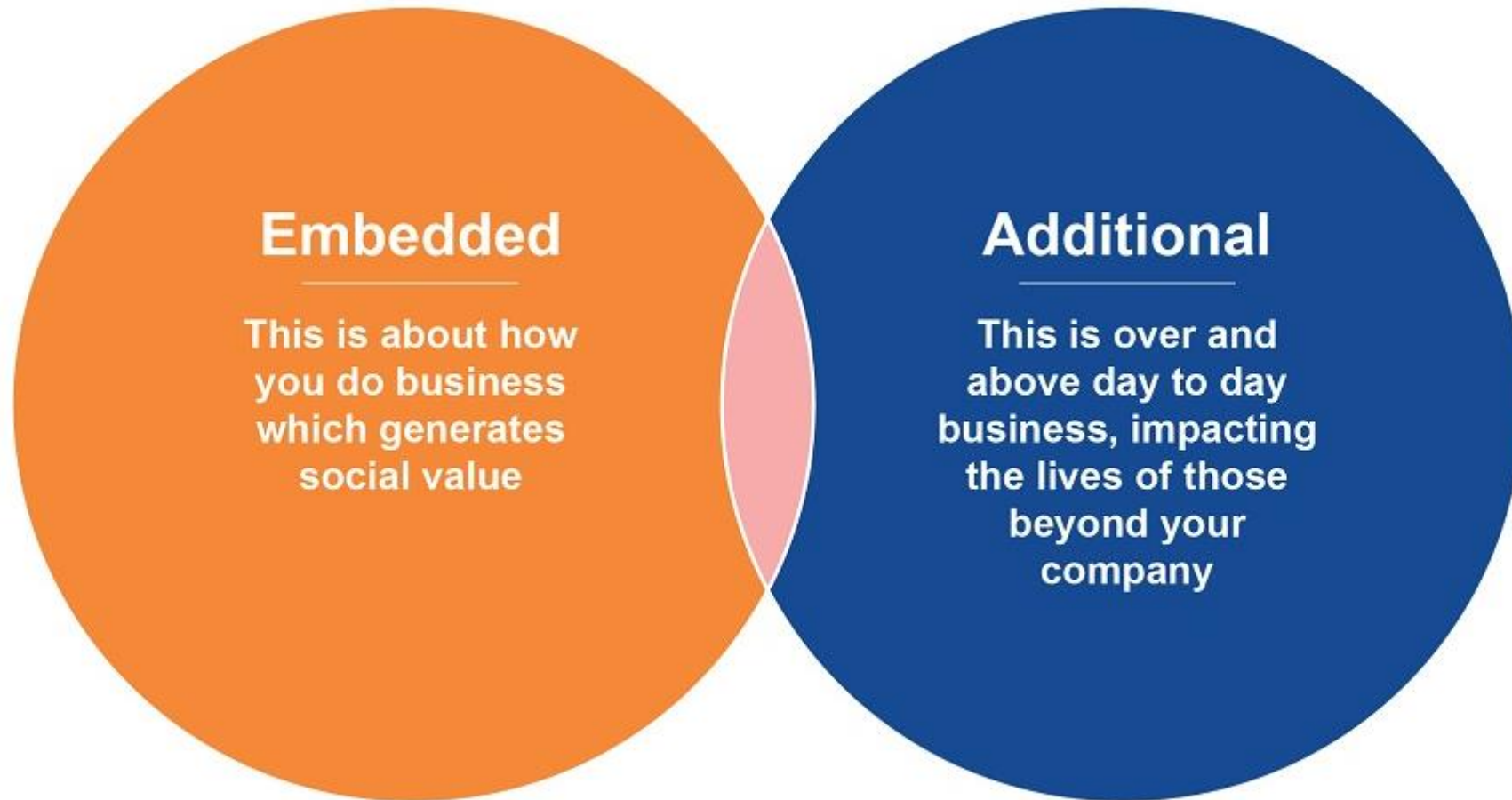**How we do business is as important as what we do**

Business benefits of social value

- Win and retain customers, as they will want to trade with an organisation that is clearly making a positive contribution to the wellbeing of Suffolk.

- Recruit and retain talented people, as they will feel pride and purpose in working for an organisation that is clearly making a positive contribution to the wellbeing of Suffolk.

- The Public Services (Social Value) Act 2012, allows local authorities to take into consideration, in the award of contracts, any offer of additional community benefit which is over and above the specified requirements, where these meet the local authority's priorities.

- For Suffolk County Council social value helps to maximise the 'Suffolk £', develop growth in the local economy, improve our environment and health, wellbeing and safety by building stronger community resilience, mobility and improving educational attainment.

Social value themes

Environmental Wellbeing – Conserving natural resources, reducing carbon emissions

Community Wellbeing - Health improvement, a more equal society

Economic Wellbeing – Jobs, skills improvement, local supply chains

Two types of social value

Embedded

This is about how you do business which generates social value

Additional

This is over and above day to day business, impacting the lives of those beyond your company

Suffolk Chamber of Commerce delivering social value

How we contribute to economic wellbeing

What we do	How we make it happen	How we evidence it
Buy locally	Use local supply chains	£s spent with members
Provide business advice	Employ Business Support & Int. Trade teams	Numbers advised
Identify skills needs	Employer consultation	Local Skills Improvement Plan
Provide work experience	Policy	Number of placements
Promote links between health & productivity	Improving Workplace Health Hub	Number of businesses visiting hub & attending events

How we help our community

What we do	How we make it happen	How we evidence it
Promote equality	Policy, gender equality business pledge & disability confident employer	Staff diversity
Employ locally	Recruit locally	% local staff
Find work for disadvantaged young people	Manage Kickstart scheme	Number of placements
Promote veterans employment	Armed Force Covenant	% staff ex-armed forces
Staff volunteering	Policy	Number of volunteering days
Charitable fund raising	Prestige dinner & other events	£s raised

How we improve our environmental impact

What we do	How we make it happen	How we evidence it
Reduce SCoC carbon	Policy & action plan	Carbon Charter accreditation
Minimise SCoC waste	Policy & action plan	Measure waste reduction
Promote business benefits of reducing carbon	Net Zero Hub	Number of businesses visiting hub & attending events

Providing evidence of your social value

- How are you contributing to economic wellbeing?
- How are you reducing your environmental impact?
- How are you helping your community?

- Put together case studies – Showing not just what you do, but also how you make it happen

e.g.

- What we do - Buy locally
- How we do it – Examples of your local supply chains

- Use the case studies to promote your business and win new customers