



The Power of Giving Back as a Small Business

Small businesses are typically seen as important to the economy. Not only did they lead the charge through the financial crisis by creating jobs and products, but they are also often small enough to innovate at a grassroots level and make a real difference in their own niche communities – such businesses are the glue in the fabric of society.

Unfortunately, some small business leaders are too busy running their businesses to consider the power of giving back to the community. A well-thought-out and authentic plan for giving back – especially when done in a comprehensive and strategic way – may create both positive ramifications for a small business and the community at large.

Building Stronger Communities



Small businesses are closer to the challenges they might seek to improve. If their business is successful, philanthropy by

small businesses is good for the community. Using philanthropy to help make communities stronger and more resilient may be a meaningful way for small businesses to give back. Here are some diverse options to consider.

Supporting Local Charities

Making contributions to local charities with a percentage of your earnings, or funding local community events, may make all the difference to important community services.

Volunteering

Supporting employees in their commitment to volunteer time and skills to their communities could have a direct and personal impact on local organizations and projects.

In-Kind Donations

Offering products or services, for free or at a discount, to those in need – or to local not-for-profits who might put them to good use in pursuing their community goals – is a great way to give back.

Hosting Fundraisers

By organizing events that ask for money in order to help those who look after the local community, everyone benefits and the problem-at-hand gains more public interest.

Practical Steps for Small Businesses

If you're an entrepreneur, here are some practical tips to get started.

1. Find the areas and causes your business might contribute to. How may your company and employees use their skills, resources and time for good?

2. Embrace your commitment to giving back. Integrate it into your business model.

3. Make it easy. Be deliberate from the beginning about your philanthropic culture, so you create spaces to give back.

4. Embrace good communication strategies. Have a dedicated person on your team passionate about corporate social responsibility.

5. Take the lead. Your clients might take their cues from you. Regardless of whether you're a big or small organization, you'll want to measure and track your efforts to make continuous improvements.

6. Communicate effectively. Being transparent about your goals, challenges, accomplishments and lessons learned is essential to sustain the momentum and dedication to giving back over time.

7. Share your story to inspire others. Tell your story and highlight the process of giving back.

Small businesses possess the localized power to create a bigger ripple in communities than larger multinationals. Through giving back, you might improve the quality of life in your community and also build stronger, more diverse businesses with deeper relationships.

Important Disclosures:

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual.

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