

Opening Remarks

Thursday, November 5, 2009 – 8:30- 8:45am

Speakers

- >> **Adine Mees**, President and CEO, Canadian Business for Social Responsibility
- >> **Matthew Kiernan**, Founder, Innovest Strategic Value Advisors and Summit Chair

Key Messages

- >> CEOs require real commitments to social responsibility, which includes inspiring those within their company and industry to work towards transformational change.
- >> Transformational change includes changing ourselves, our companies and our communities.
- >> The financial crisis now offers CEOs the opportunity to reassess social responsibility and to improve investor communications.

Summary

In past years, CBSR has focused its Summits on how companies can do things better and differently. This year, the focus of the Summit was on transformational change and leadership. Although it remains important that companies seek ways to improve their operational CSR initiatives, in 2009 it is important to focus on the ways that companies and CEOs can strive to “be the change” rather than simply “do the change”.

Adine Mees, President and CEO of CBSR, described transformational change as “changing ourselves, our companies and our communities”. She suggested four key steps to help leaders embark on achieving this change:

- 1) Develop a clear understanding of the desired end state
- 2) Engage and shape our mindsets by using education as a tool
- 3) Shift our hearts
- 4) Raise the courage it often takes to make impactful changes

Mees acknowledged that transformational change is by no means easy. Companies might find it easy in the early stages to start change and build momentum, but over time this often slows down. Transformational change will therefore require real commitments from CEOs to advance the social responsibility of their companies. CEOs should also look beyond their internal environments and seek opportunities to influence others in their industry.

Matthew Kiernan, Founder of Innovest Strategic Value Advisors and Summit Chair, highlighted that the global financial crisis presents companies with a great opportunity to sell the social responsibility message. Although some companies have tried to use the financial crisis as a reason to retreat from CSR initiatives, companies now have the opportunity to improve the strategic direction of their CSR (and overall business) initiatives. CEO's should re-evaluate their dialogues and communications with investors to ensure that their company's social objectives, and benefits thereof, are clearly understood.