

CSR – AN APPROPRIATE STRATEGIC MANAGEMENT TOOL FOR THE ROMANIAN ENTREPRISES FOR THE CRISIS PERIOD

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EXTENDED ABSTRACT

This article reviews definitions of corporate social responsibility from both practice and the literature and looks at theories aiming to explain how such behaviour can contribute to the companies' strategy performing, as a strategic tool. Firms can adopt policies labelled as CSR for many reasons: because they believe it will increase profits, for altruistic reasons or to avoid external pressure from interest groups and activists that can affect market performance. CSR can be a strategic management tool that can lead organisations through the current economic downturn and help them to come out the other side better and more robust businesses, where many traditional business tools will fail, making the difference between creative and passive organization.

CSR can offer a primary competitive advantage in determining the success and sustainability of any business and that it is not just something that companies are doing for a better image to appear more social involved or even altruistic. CSR practices offer a powerful tool for successfully operating in a dynamic international marketplace and help them integrate business across the globe. Integrating corporate responsibility requires new business skills. In fact, CSR practices determine new models to embrace a new approach to decision-making.

Businesses must prioritize in the face of recession, but CSR and sustainability should be taken into consideration. In many Romanian companies, CSR is still fragile – only on the agenda when things are comfortable.

Approaches to CSR should:

- Become more strategic
- Build brand through total wealth creation
- Partner more effectively
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- Focus on governance and accountability.

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