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CORPORATE SOCIAL RESPONSIBILITY – A STRATEGY TO MITIGATE GLOBAL SOCIETAL
ISSUES

Abstract

This paper demonstrates how Corporate Social Responsibility (CSR) practices are no longer an option; they are an obligation in today's space marketplace. CSR is the key method of mitigating risk, weathering market fluctuations, obtaining stakeholder support, improving corporate morale, increasing productivity and profitability, working toward sustainability and adhering to corporate governance and transparency. It is a key solution to addressing global challenges, understanding the current issues and lays the roadmap for the future.

As a method of remaining competitive, it has become the norm in corporate practice regardless of culture, geography or industry. CSR has also become a priority for governments, NGOs and industry associations and organizations. It is also a technique that works hand in hand with what regional, national, international, professional and corporate regulators recommend as a complete and robust risk mitigation strategy. It is a topic addressed at many board levels through corporate governance methods. It also provides for the long-term business plan integral to any space endeavour.

A series of recommendations are provided that would help improve implementation on a global scale as well as in case studies to help improve CSR practices, which can be easily adopted by organizations.