

## MY VIEW

# Corporate integrity critical to our communities

**T**he 2011 Integrity Summit on Sept. 13 provided those in attendance with a good reason to take a moment to reflect on the role of integrity in business.

Profit-making needs to be a priority in business. It is the duty and responsibility corporate management has to its investors and employees.

But the ability to address the greater needs of society is integral to sound business practice, rather than outside the profit model. And from my perspective, this ability enhances and increases the profitability of a company, both financially and from the perspective of reputation.

Fortunately, many companies out there today are identifying new and innovative ways to give back to the communities they serve, instituting business practices that highlight ethics and philanthropy.

I agree with Harvard Business School Professor Michael Porter, who has championed the idea of shared value and has spoken about this topic with corporate leaders and governments around the country. It is sometimes referred to as “the triple bottom line: people, planet, profit or impact investing in sustainability.” All of this describes corporate initiatives while addressing social concerns.

Two years ago at the Plaza Cos.’ annual leadership management meeting, we focused around a fantastic book: “Cowboy Ethics — What Wall Street Can Learn From the Code of the West.” This phenomenal book by James Owen is intended to serve as a catalyst for a movement to transform industry, not with a carrot and stick, but from the inside out — one person from an organization at a time.

That is how I believe businesses with an eye on integrity really work — the principle that the client always comes first, and a recognition that some things are not



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for sale. You do it right, or you don’t do it at all.

Let me give some very specific examples.

General Electric has an effort called the “Ecomagination Program,” with the goal of making GE products more sustainable. To date, 100 GE products have qualified, from jet engines to water filtration equipment to light bulbs. In 2010, such products generated sales of \$18 billion — up from \$10 billion when the project started. It was a business proposition from the get-go, but there were significant energy savings and environmental benefits as a result.

Intuit is another example. The company offers free online income tax software, and these filing packages have impacted 13 million people. While this is a positive method of outreach, the company also anticipates these customers ultimately will become paying customers as their income increases.

Plaza Cos. has a quote on its website that speaks to the commitment of corporate integrity and the community, and it is this vision that has been an inspiration for myself and others at Plaza:

“The overall strength of the region and our communities is important to Plaza Cos. Our company and our people recognize this responsibility and Plaza is pleased to provide leadership, volunteerism and philanthropy throughout the communities in which we do business.”

If companies focus not only on the bottom line, but also on doing things a better way — giving more, engaging in ethical business practices, and committing to quality — our economy and our society will benefit. Fortunately, I believe we are heading in the right direction as a business community, and making our communities better places to live.

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