Technological Social Responsibility (TRS) and its Embodiment into the Corporate Strategy

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Abstract
Businesses across the globe have started undertaking various society welfare centric initiatives as part of their business strategy. Some are doing it voluntarily while some are required to do it as a regulatory mandate. The businesses are doing it benefiting both themselves as well as society. The social acceptability increases manifold when a business upholds its corporate social responsibility and contribute towards the social development goals. One another area of businesses' strategy is coming into the light which is attributed to the rapid adoption of technologies by the businesses. The increased adoption of technology into the business processes sometimes makes an impression that it would reduce employment opportunities. So, corporates need to give due weight to their new responsibility which is known as technological social responsibility (TRS). This paper discusses what TRS is and how it can be taken care of by the businesses by embedding the same into their corporate strategy.

Keywords: Technological Social Responsibility, TRS, Corporate Strategy, Corporate Societal Goals

As defined by McKinsey & Company, '*Technological social responsibility (TSR) amounts to a conscious alignment between short- and medium-term business goals and longer-term societal ones.*[1]'

From the above definition, the technological social responsibility a few specific features:

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[1] https://www.mckinsey.com/business-functions/mckinsey-analytics/our-insights/can-artificial-intelligence-help-society-as-much-as-it-helps-business

Voluntary Conscious Effort
TRS is a voluntary and conscious effort by the enterprises adopting the new age technologies to hold them responsible for the adopted technologies.

Short & Medium-term Business Goals
The embodiment of TRS into the corporate strategies addresses the short to medium-term business goals of achieving economy of scales, increased efficiency, achieving in-house skills, developing newer product/service lines, etc.

Longer-term Societal Goals
TRS by way of conscious efforts helps businesses plan for their short to medium-term business goals by addressing the societal objectives like sustaining or increasing employment opportunities, promoting social wellbeing, skills development and adding ease of life by rendering quality products/services.

So, the technological social responsibility thus can be defined as ***a part of the corporate social responsibility which specifically addresses the societal concerns emanating from the rapid adoption of the technology by the businesses.***
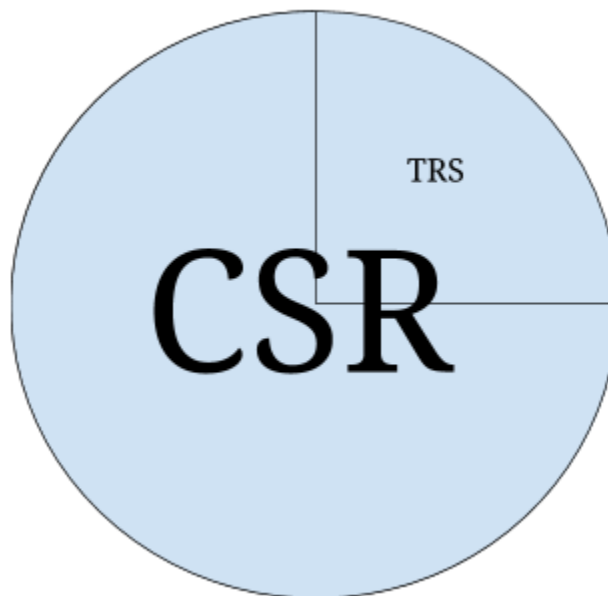
Developing the Basis of the TRS Strategy

Chart: Showing TRS as a part of CSR.

The businesses can go ahead and analyzing the impact of technology adoption on the current level of the labour workforce to assess the effects of such an adoption. If a

technology renders a decrease in the current level of the workforce, the same will not be seen as socially acceptable both inside and outside the business. The businesses may plan for the development of those skills among its current workforce which are required to be working with the 'to-be' adopted technology.

In-house or off-the-site or both may be used to train working labour in such a way to make the technology adoption labour-friendly and socially acceptable. Companies may take the help of the technology vendors for this purpose. The technology vendors, on the other hand, may make their learning resources available to academia or other learning management platforms so that the skills can easily be learned and the adoption of that technology is seen as an employment-generating one in place and not as job reducer.

The other front where technological social responsibility can play a role is the product or service experience. If the adoption of a particular technology merely help in achieving economy of scales but doesn't offer a better product/service, the same will literally be unwelcomed in the consumer groups.

Another way of discharging technological social responsibility is to generate a co-employment ecosystem. The co-employment ecosystem is the one where the existing workforce may take up independent work assignments on their own as facilitated by the existing employers which promise a generation of employment opportunities. This will enhance the entrepreneurial skills among the workforce which will do best to all sides. The concept may find its roots in the 'job-work' style of business outsourcing.

Technological Social Responsibility & Artificial Intelligence (AI)
The importance of corporate social responsibility increases manifold when we talk of AI and its adoption in the business processes. AI has been seen as a thwart for the employment generation and in some quarters of discussion, it has been linked to the mass reduction of the employment opportunity and further reduction in the existing workforce levels.

There have been discussions and various studies are going on to study the effects of the AI on general labour economics. The results of these studies are yet to come.

The best way as of now is to assess and find out by the businesses for what processes they can rely on AI. Will adoption of AI will seriously help them work efficiently? If so, what effect it would have on the current level of the workforce. Will it lead to lay-offs? Can the resultant surplus workforce be used in the activities and processes which were eventually created by the adoption of the AI?

All these questions need to be explored with the best answers a business can have. This will be the first step towards the fulfillment of technological social responsibility. The

businesses should develop in-house training programs to equip their existing workforce with the latest skills which are needed to work in the AI-enabled business processes.

Alignment of Shareholders' Concerns and Technological Social Responsibility
The shareholders and those who are interested in the financial performance of the company need to be made aware of how addressing technological social responsibility may help the business in creating sustainable wealth for them. The shareholders or those interested financially in the company advocate and prefer the early adoption of new-age technologies to achieve economy of scales in the production processes and they may or may not care about a reduction of employments, ceasing of old technology-based production lines and other negative effects of technology adoption.

It becomes the sole responsibility of the business leaders to make all its stakeholders aware of the benefits of addressing technological social responsibility while inducting or planning to induct a new technology.

Conclusion
Technology social responsibility is a part of the corporate social responsibility which should be on the planning desks in the corporate board rooms. Addressing TRS and its embodiment into the corporate strategy will further make the technology adoption resilient and socially acceptable. The time to come will largely demand TRS to be looked after as and when a new technology will emerge.

References
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