Technology: Unlocking Social Good Through Digital Transformation

by Raisa Chowdhury

Over the past decade, businesses across every industry have seen an increase in technology use in all functional units. Technologies have helped corporations maintain their competitive advantage by increasing profits, improving efficiency, enhancing client relations, and strengthening communication. While companies have seen an abundance of benefits from technology through traditional means, there has been a rise in the use of technology for societal good. The COVID-19 pandemic has demonstrated that technology can be used to connect workforces across time zones, manage international public health responses, and even remotely teach billions of students.

The innovative usage of digital technologies in the last year has demonstrated the value of its continued application in the post-pandemic business world. Businesses should strive towards technology use that aligns with their triple bottom line and environmental, social, and governance (ESG) initiatives. Any digital transformations that companies engage in should examine the impact the project will have on all stakeholders involved, ensuring it maximizes the benefit for everyone. To do so, a critical analysis must be completed to understand if the project aligns with the company's social responsibility initiatives. As a result, companies can leverage technology use to elevate themselves as a

positive force of tangible social change while remaining competitive in their industries.

Currently, innovative technologies are mainly utilized for financial gain, which often comes at the expense of other stakeholders. Technology use in business is regularly cited to increase productivity. However, it can also lead to information overload. The constant presence of emails and virtual meetings in today's world serves as a distraction, reducing technology's goal of productivity. Information overload also negatively impacts employee mental health and may lead to social alienation from lack of in-person interactions (Deloitte, 2018). At the same time, the majority of companies publish annual sustainability reports that boast their ESG initiatives, but rarely comment on the ethics and impacts of their technology use (Kostigen, 2019). To illustrate, Amazon developed a resume-review algorithm to support their recruitment efforts that resulted in gender discrimination by rejecting resumes submitted by those that participated in women's organizations (Dastin, 2018). However, Amazon's 2019 Sustainability Report refers to its commitment to equal opportunity and inclusion initiatives (Amazon, 2020). Arguably a form of virtue signalling, this is contradictory to its use of technology that could have stripped women of equal opportunity had it still been in use today. The aforementioned instances of technology use indicate that technology is not being used to its fullest potential in the business world.

Technology can be used to elevate a company's social responsibility initiatives and bring value to its operations beyond financial success. Companies should ensure they are being conscientious in their assessments of technology projects. First, they should perform a holistic analysis of

all technology strategy and implementation projects in existence and consideration within the company. Questions such as "what value does this bring to all stakeholders involved?" and "does the technology project in consideration offer more benefit than solely financial gain?" should be brought to the forefront and answered candidly. Next, companies should only implement ethical technologies, adopting a duty-based ethics approach that considers the perspectives of all stakeholders. For example, while implementation of employee monitoring software may improve productivity within a business, technology leaders must consider that it may be viewed by employees as unethical and lead to distrust between employees and management (Duggan, n.d). Finally, businesses should integrate technology use beyond their core operations. The majority of businesses contribute thousands of volunteer hours and millions of donation dollars to non-profit organizations. Businesses need to seek technology alignment with social causes, beginning with a critical analysis of how technology can be used to support their existing non-profit organization partners. Technology for good initiatives should be included in annual sustainability reports. By supporting causes that align with their mission and vision, companies will attract socially conscious business partners, investors, and customers, furthering the organization's financial success and leading to stronger stakeholder engagement. Holistic stakeholder engagement will enhance employee wellbeing and reduce the negative impact businesses have on the environment.

Using technology for good empowers companies to remain competitive as industries continue to expand their technology use. However, there are challenges that organizations may face

when undergoing this change. Companies already struggling to stay afloat may not realize the financial benefits of technology for good transformations. All digital technology implementation projects face a risk of low stakeholder adoption, especially for employees who are uncomfortable or resistant to change. Businesses interested in incorporating positive and ethical digital initiatives should explore the following key recommendations.

First, corporate leadership teams must be committed to implementing technological transformations that benefit society. Organizational leadership is key to bringing forth the cultural change required to make a digital transformation successful (Hjartar et al., 2019).

Second, the company must evaluate existing technology projects to understand its impact on the communities and stakeholders it serves, solely beyond financial gain. A retrospective review would involve a consolidated approach across different organizational groups and processes to effectively examine how existing technologies impact employees, customers, investors, and other stakeholders (Wade, 2020).

Finally, companies must integrate social responsibility with all technology transformation initiatives pursued, such as ensuring no bias exists in artificial intelligence projects. Corporations have a responsibility to protect their communities, which requires recognizing the economic, technological, social, and environmental risks associated with digital transformation.

Becoming an adopter of technologies and processes that focus on ethical and sustainable principles is a driving factor of competitive advantage. By prioritizing technology use that considers corporate digital responsibility, businesses can enjoy stronger stakeholder engagement, strategic alignment with core values, and enhanced performance of corporate triple bottom lines.

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