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Matthew Kirdahy

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WHAT DO YOU HAVE TO SAY?



Corporate Governance

Talk Soup

Matthew Kirdahy 06.13.08, 6:40 PM ET

Corporate leaders contend that social responsibility, in a sense, has become a key ingredient to financial prosperity.

Who better to talk about the right ingredients than Campbell Soup President and Chief Executive Doug Conant?

On corporate philanthropy, he said, "If it's not in your mission, if it's not explicitly in your corporate strategies ... then you find yourself trying to shoehorn in commitment where you can, and then it gets a little chaotic."

Conant was a guest speaker at the [Committee Encouraging Corporate Philanthropy](#) summit recently, and he talked about the soup maker's commitment to the community as one of the major tenets of his business.

It comes at a cost, of course, but the end result is a stronger brand, as many chief executives will preach, and that translates to dollars and cents.

For example, Campbell's is spearheading the redevelopment of its hometown, Camden, N.J., at a cost to the company of an estimated \$73 million. The 15-month project will spruce up the heart of an otherwise economically distressed city and attract commerce. Campbell's is partnering with local and state government, along with the other big tenants in the area, Rutgers University and Cooper University Hospital.

Campbell's has begun razing nearby abandoned buildings and is scheduled to break ground for new development on its 70-acre property at the end of 2008. "We look for the intersection where there is a win for the company and a win for the community," Conant said. "There are places where those two things intersect, and that's where we play."

Conant further discussed how a CEO finds the time to contribute, where Campbell's gets its ideas on corporate social responsibility (CSR) and nourishing people with more than just chicken soup.

Forbes.com: How has the practice of being socially responsible become just another part of doing business for you?

Doug Conant:

We've got this mission of building the world's most extraordinary food company by nourishing people's lives everywhere, everyday. And we've worked hard to fine-tune that and define what it means. Then, underneath it, we have seven strategies. One of those strategies is to advance a powerful sense of commitment to corporate social responsibility and to sustainability. Basically, by doing that, I've defined my job.

Once you get it codified at the highest level and aligned with your board and your organization, it gets really easy to manage your time. It's not hard to find time and get involved in something like this.

I think what sets you free as a CEO is defining what's important in your mission and strategy, declaring [it] so everyone knows. Then say, "OK, now I'm going to work on what I said I was going to work on." It gets really easy. It's just not easy if you don't declare

yourself. Then you get lost at sea, and you just react to events.

How often should a company's CSR mission or program evolve? As CEO, how often are you charged with coming up with new ideas for CSR?

It's an organic process. It happens at a natural pace that's in harmony with the environment we're trying to serve. First, you have to think about what's our most important part. Again, you've got to be focused.

Our goal is to meet the needs of our consumers faster, better and more completely than the competition. We care about our customers. We care about our other stakeholders, but we're in this for our consumers. We stay linked to the consumer and where the consumer goes, we make sure our programs are meeting their needs, faster better and more completely than the competition. Again, it's just getting plugged in to what's important [to] the consumer and then organically, naturally addressing those things in a way [that] evolves with your company's ability.

Who do you look to for ideas and as a guide for CSR?

There are a bunch of ways you do that.

I devote most of my waking hours to my job, as do you. I don't call it a job. It's my craft. To me, it's going to sound funny--it's sacred ground. It's where I'm devoting my life's work. If you're going to think in terms of a craft, you honor that by being a student of it. I'm a voracious reader and student of leadership and for the areas that are important for our company. So I love going to these kinds of things [the Committee Encouraging Corporate Philanthropy Summit].

It's one of the things that we're focused on. I commit myself to being a student of it. I do it through reading. I also solicit it from best-practice experts like Carol Cone [chairwoman and founder of [Cone Inc.](#)] I do it through my increased involvement now with CECP. I just joined this organization. I do it through other organizations I'm involved in, like the conference board.

Does the approach to CSR differ that greatly by company or industry? Is it any easier for Campbell Soup, since you could realistically just hand out your product to feed people as a charitable donation?

Whenever you can focus an organization, it helps. Because we sell food products that physically nourish people, which is a good starting point. But I think you have to get beyond food as just physical nourishment. There's a soul to Campbell's Soup, there's a spirit to it. When your mother gave you chicken noodle soup ... she gave it to you when you weren't feeling well, when you were sick. She was nourishing more than just your body, but your spirit as well.

Food makes it easier, but then we're involved in education in a deep and meaningful way in our Labels for Education program. That doesn't naturally connect with education, but we have thoughtfully built a bridge. I do think the power of efforts like this is anchored in a commitment to execution over time. You can't have these episodic programs that have traction. We intend to create equity-building programs that will transcend any one year or any one CEO, like our Labels for Education program, Stamp Out Hunger program and many of our community service programs. They transcend everything else we do.

We look to making equity-building programs that naturally link to our other six core strategies. The areas I talked about in there, such as hunger relief, sustainability, education and community service, all naturally fall out of our other six corporate strategies. So there's real great clarity in what's important in the company.

Other than doing good for the sake of doing good, does it pay for a corporation to be socially responsible?

Absolutely. We look for the intersection where there is a win for the company and a win for the community. There are places where those two things intersect, and that's where we play. It doesn't mean that we don't do other things. When Sept. 11, 2001, happened here in New York, we were the first people on the scene. We had the Chunky Soup bus parked at [Ground Zero]. We were the only food purveyor inside the fence [that day]. There was no business benefit, but we do respond to things like that. We have an operation in China, and we just had a major earthquake, and we sent aid and food.

By and large, 90% of what we do intersects with our business proposition in ways that are win-win.

The redevelopment of Camden made good business sense then, being a win for both the community and for Campbell's.

We're creating a whole new redevelopment zone in partnership with Gov. [John] Corzine. We're taking the area around our headquarters. We've become the master developer and we are going to transform that area into a light office space. Right now, it's just abandoned buildings. There are only, quite frankly, three major tenants in all of Camden. There's Campbell's, Rutgers business school and Cooper Hospital. The three of us are holding hands and trying to lift up Camden from a private-enterprise perspective.

We're developing our 70 acres right in the heart of difficult circumstances. We are committed to bringing new life to our part of Camden. Most importantly, we're not getting a dime from the state. We're doing all the building ourselves. They are upgrading some roads and utilities so that they can work. It's all designed to make a commitment to stay in Camden.