

“Social Value is Added Value”

September 28, 2023



Having recently joined TVS Supply Chain Solutions (TVS SCS) as Social Value Coordinator, Elaine Hutchison talks about the importance of creating Social Value in business

At TVS SCS, we understand the importance of going beyond profit-making and the value of actively contributing to society. That's why we have taken the initiative to introduce Social Value as a core element of our company's sustainability strategy. This commitment is exemplified by my role as the Social Value Coordinator, ensuring that Social Value is at the forefront of everything we do.

In today's business landscape, it is crucial for companies to mitigate the negative effects of their commercial activities. Moreover, TVS SCS believe that creating Social Value through corporate and contract activity can generate long-lasting and positive impact on the people, places, and open spaces where we have a business presence in communities across the U.K.

Social Value is underpinned by U.K Government legislation and covers five key themes and policy

outcomes, relating to building stronger, more resilient communities through Covid-19 recovery, tackling economic inequality, climate action, equal opportunities, and wellbeing, as outlined in the government Social Value Model. This model has a set of award criteria resulting in financial proxy values, as calculated by the Impact Evaluations Standards. The value is calculated from the amount attributed to the fiscal, economic, social, and wellbeing impact of the activities that take place and demonstrates tangible results, measurable over the duration of the contract or corporate activity.

TVS SCS are forecasting to generate over half a million pounds worth of Social Value contributions in the first year of recording this data and have invested in a new and intuitive software package, Thrive, to assist with the measurement and reporting of this information.

TVS SCS are proud to have been committed to Corporate Social Responsibility (CSR) and Environmental and Social Governance (ESG) for many years, with a wide range of internal initiatives already implemented, including a pledge to reduce our carbon emissions with the introduction of solar panels and electric vehicle chargers at our UK and Europe headquarters in Chorley.

We are committed to further reducing our climate impact through improved packaging projects, and we actively engage with small and medium enterprises and third sector organisations through our approach to sustainable procurement.

In addition, the well-being of our employees is a fundamental priority; we encourage participation in physical activities such as hockey and football, as well as having a dedicated program to Mental Health First Aid training and monthly wellbeing webinars.

It is essential to understand the difference between CSR, ESG, and Social Value. While CSR is a set of principles introduced over forty years ago which focuses on a self-regulating business model of accountability, and ESG is the governance of environmental and social activity, Social Value encompasses the broader impact an organisation creates through input, output, outcome, impact modelling.

My challenge lies in collaborating with key stakeholders where TVS SCS has a presence to create tangible and measurable added value by applying the Social Value Principles, as outlined by Social Value UK. Please visit www.tvsscs.com to find out more about our social value initiatives.