Virtual reality is one of many examples that prove that Corporate Social Responsibility (CSR) goes beyond social impact and can act as a business booster. After having identified virtual reality and 360° videos as a relevant and innovative tool to help NGOs find regular sponsors, it became apparent that this concept can be taken to the next level in business services. The innovative and creative CSR approach can be leveraged to help client-facing services develop new high value-added services for their clients. The investment sector has been chosen as a focus for this article to illustrate this fact.
Corporate Social Responsibility (CSR) is all about making an impact that matters at company level and even beyond, to the best of our ability. Deloitte Luxembourg’s CSR approach is innovative, creative, and eager to use new technologies. Therefore, we are convinced that CSR can act as a business booster and bring added value to organizations. We show this in a case study of our latest virtual reality project, which was initially designed for CSR but whose concept will be transferred to Investment Fund services.

Combining CSR and virtual reality to foster social impact

Virtual Reality (VR) is an innovative technology that can take people away from their daily lives and let them experience another situation in just a few minutes. This technology is appealing to all generations since it is relatively new and still not frequently used in either profit or non-profit sectors. VR has been identified as a great tool for fostering social impact and can be utilized to support the purposes of NGOs.

One of the main challenges for NGOs is to find donors who will help them finance their activities on a regular basis. A steady flow of donations is crucial for NGOs, since their projects directly depend on this money to ensure they can be properly implemented. Reluctance to support a charity can be mainly attributed to a lack of connection and information sharing between donors and NGOs. When making a donation, people may wonder how the money will be used by the NGO and what social impact will be generated.

Virtual reality can answer these questions. The creation of 360° interactive videos enables NGOs to display the work they do and the impact they have in the communities where the projects are implemented. With 360° videos, it takes no more than a few minutes to make a deep connection with viewers by going beyond what they would usually see in charity videos, thereby convincing them to support a good cause financially. Combining CSR and virtual reality is a great way to create an incentive to support a charity.

By ensuring continuous donations for NGOs, 360° videos prove to be a great tool in ensuring stability and sustainability.

The virtual reality experience instantly immerses viewers in the social impact that the NGOs generate. It also provides sponsors with proof of the impact that their donations have. Moreover, the video is designed as an environmentally friendly trip, letting donors experience a visit on the field without travel expenses or CO₂ emissions.

Virtual Reality (VR) is an innovative technology that can take people away from their daily lives and let them experience another situation in just a few minutes.
First steps
For our first 360° video, we had decided to support a Luxembourg-based NGO that is well known by our CSR team thanks to previous cooperation on other charity projects. This NGO is active in several Asian countries and is fully dedicated to the integration of young victims of extreme poverty experiencing social exclusion. They strongly believe that young people suffering from poverty and exclusion can develop professional skills and change their lives if they are welcomed in an environment where they feel confident and receive proper training. Their methodology is based on respect and support, as well as entrepreneurial workshops that will help these people become independent.

The video was shot in the Philippines in March 2017 and shows the NGO’s work through footage of the training center and testimonials from program beneficiaries and NGO staff. Virtual reality enables viewers to visit the NGO’s center and to feel and experience its impact in this specific community. In just a few minutes, viewers can follow a teenager’s path toward social integration by seeing where he comes from and how the NGO’s training changed his life.

The virtual reality project matches the NGO’s strategic priorities as they are constantly looking for innovative ways to increase their visibility and promote their work. This NGO is also convinced of the relevance of developing strong links between civil society and the private sector.

We expect this project to be a starting point in using VR tools to show a social impact that people would not otherwise be able to see and experience. We intend to share our expertise with other NGOs in the future to help them address their own challenges in attracting donations and promoting their work.

From the social to the business impact
Although the virtual reality concept started in CSR, this concept is applicable in other areas, such as business services. The 360° videos for NGOs are a first step that can be used to develop new opportunities for organizations.

Let’s take the example of the Responsible Investment Sector. The VR concept could be of interest to the investment fund industry for client impact-reporting purposes in order to attract new investors. An investment report made in 360° could indeed become a new kind of informing. Impactful images combined with relevant figures and graphs embedded in the video can actually illustrate the investment and replace old-fashioned reports. This tool can be used by the industry to make investment reports more appealing thanks to interactivity and the impression made by the virtual trip.

360° videos can be used for reporting purposes, as supporting evidence in impact measurement services and in project monitoring and evaluation.

Moreover, VR is a relevant tool that can be used in negotiations, as it can demonstrate a project in a way that will give investors incentives to support projects. Thanks to visual impact, messages will be more easily conveyed through the use of impactful pictures and key statements. Virtual reality can bring investment portfolios and data to life, thereby making them more accessible and tangible for asset managers. Although this technology is not yet widely found in the investment sector, we are convinced that there is great potential for this industry in the use of virtual reality.

Conclusion
• Virtual reality is a tool that offers great potential and can be used for both non-profit and profit purposes
• Projects initially created as part of a CSR approach can be turned into high value-added services for organizations