A qualitative study in Gauteng to investigate if CSR contributes to brands being top of mind awareness to consumers’ and how this affects buying behaviours.

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Summary of research

This research will explore brand perception with regards to Corporate Social Responsibility (CSR) in the South African context. In the early 1990's CSR was driver to many changes needed and happening in the country and still continues to be a driver of change. Brand positioning with the use of CSR has become a critical objective and aim for organisations as consumers have started to associate brand credibility with transparency. How an organisation behaves across its value chain, including CSR has an impact on how the brand is perceived and also guides consumer interaction. The environment, society and economy should be part of every organisations list of importance, financial gain should not be the driver in organisations but rather a result of organisations behaving ethically and improving the environment.

“We should all be concerned about the future because we will have to spend the rest of our lives there.” - Charles F Kettering.
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Brand transparency

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Chapter 1

Introduction

The objective of this study is to understand the influence that Corporate Social Responsible (CSR) organisations have on consumer buying habits in South Africa. This study aims to show the importance of brand positioning from the brands view point and brand perception from the consumer’s point of view with reference to CSR. This study aims to illustrate the importance of these two elements communicating the same message at all contact points. At times there is a disconnect on how organisations intend to be perceived and how consumers actually see them. The link between a brands promise and brand experience is very important to consumers as this assist with building a relationship of trust and repeat purchase behaviour. If an organisation is going to have competitive advantage in this saturated market it needs to deliver on its promise as this is very important when retaining customers.

The impact this has on brand perception will be central to this study. People make brands; the value that is placed on brands is done by consumers. Some organisations use CSR to communicate aspects of their brand at different contact points but are not consistent throughout their value chain. Stakeholders both internally and externally engage with brands on different mediums, at different times for various reasons, the question to be asked is, ‘Are brands communicating the same message across all platforms? And does this influence how brands are perceived in South African communities?’ This research aims to explore if South African consumers place value on organisations that have robust CSR activity.

In the context of this study the word organisation will be used to describe, ‘a social unit of people that is structured and managed to meet a need or to pursue collective goals with a management structure that controls relationships between the diverse activities and the members, and segments and assigns roles, responsibilities, and authority to carry out various tasks. Organizations are open systems as they affect and are affected by their environment, Business dictionary. This thesis aims to evaluate the present positioning in South African consumers’ minds held by brands that have robust CSR initiatives.

A qualitative study will be conducted in Gauteng to investigate if CSR contributes to brands being top of mind awareness to consumers’ and how this affects buying behaviours.

Many words are used to describe CSR namely corporate citizen, business ethics and corporate sustainability. The basic outline of CSR includes (but not limited too) organisations
addressing needs within the communities they operate in, these includes commercial, legal and ethical. CSR involves the need for assistance from business on many platforms, for this study CSR will be referred to as a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders. A way through which a company achieves a balance of economic, environmental and social imperatives, Triple-Bottom-Line- Approach -TBL, while at the same time addressing the expectations of shareholders and stakeholders, United Nations Industrial Development Organization (2007). The Global Sullivan Principles will be explored and how these Principles have contributed to what CSR is today in South Africa, corporate citizenship will be explored highlighting the King III report which guides Southern African governance with regards to CSR.

Various case studies will be explored to uncover the importance of brand positioning with regards to CSR. These case studies will illustrate the importance of CSR in communities also exploring brands behaving ethically, brands making a noticeable difference in stakeholder’s lives and brands being transparent. Both local and international brands will be analysed to impart greater insight as to how brands are perceived because of their CSR initiatives and the influence this has on consumer behaviour. Nedbank, KFC, Castle Lager-Mark Boucher and Toms shoes will be explored. Nedbank as a leader in South African banking with regards to CSR will be explored, the perception of the Castle Lager brand under SAB, in partnership with Mark Boucher and his personal brand. The positioning of the KFC brand with regards to the Add Hope campaign and the brand promise will also be elaborated on.

The healthy brand concept according to Cook (2010), will be investigated; questions pertaining to, ‘What a healthy brand is?’ will be addressed. Brand positioning as part of brand identity will be explored and the impact it has on brand performance from a consumer’s point of view. This research aims to answer if South Africans are influenced by corporate brands that have robust CSR activities as opposed to brands that do not engage in any CSR activity or very little and if this influences the way different brands are perceived by consumers at the point of purchase. This will be done by using an exploratory qualitative research design which will use participatory and semi-structured interview research method.

**Research problems and objectives:**
Primary Research problem –  
Do South African consumers view brands that have robust CSR (Corporate Social Responsibility) initiatives positively as opposed to brands that have very limited initiatives or none at all?

Are South African consumers more inclined to purchase goods and or services from brands that have robust CSR initiatives as opposed to brands that have very limited initiatives or none at all.

Are consumers aware of the CSR initiatives?

- **Secondary –** Does brand perception, with regards to CSR, influence how consumers engage with brands?

**Objectives**

- The importance of brand perception pertaining to CSR and the influence it has on consumers.
- Proliferation of CSR initiatives that result in sustainable change.
- To educate South African consumers to become aware of brands that aligns their processes with the environment and society.
- To open the discussion with corporate brands to begin or continue healthy brand practices with the knowledge and understanding of what it means to internal and external stakeholder by satisfying a need that exists within the community.
- Having brands practicing the healthy brand concept which considers social and environmental needs.

**Aim**

- The aim of the study is to uncover if decisions and moral struggles exist at the point of purchase if a brand is actively engaging in CSR activity.
- To explore if consumer behaviour is influenced by corporate accountable citizens.

The hypothesis that will be tested is, ‘Are South African consumers influenced by brands that have robust CSR activity at the point of purchase and do robust CSR activities influence the perception of brands held by consumers.’
Delimitations

This research will not explore the effects that CSR has on South African communities or the publicity; its aim is not to expose brand scandals. The large amounts of revenue that have been invested into different projects to help reduce poverty in this country will not be discussed, nor will CSR as a means of manipulation for organisations to position themselves in communities be explored. The below mentioned objectives, research questions and aims outline the body of this discussion.

Assumptions

Corporate social responsibility is an important and essential part of the environment and society, especially in South Africa. This is a developing country that still has many imbalances that need to be corrected; with the help of organisations this is possible. The gap between the wealthy and poor has widened significantly with the growing middle class. Buying habits are driven by various factors depending on the type of purchase (asset, services, disposable goods and or appliances). This has a great impact on moral reasoning associated with purchase. This study aims to understand if South African consumers are aware of brands that have robust CSR initiatives and if this influenced their perception of the brand as well as the choice in products. CSR is all about making a difference and aligning business practices with needs of the community, consideration for the environment, while also making a profit. As much as organisations are mandated to give back to communities seeing them go the extra mile shows that corporate citizens are not only profit driven but also consider the environment and society they operate in. What will be enlightening is too see is if South African consumers are questioning and holding brands accountable but more importantly for consumers to understand that in order for brands to implement changes with regard to the Triple Bottom Line, they (consumers) have a responsibility with their money to support brands that are aligning their business practices with needs in their communities.

Chapter 2

Literature Review

Background

This study will begin with a discussion on fundamentals that have helped shape South Africa in relation to CSR activity. The CSR course handbook explains that before 1994, the
government was seen as the only social agent and driver for change and this has changed radically.

On the 1st of September 2009 the King III report was released, this follows the King II issued in 2002. This document serves as a guideline to Southern African countries on corporate governance at an executive level. This has been done to ensure corporate citizens transform from within and from the top down. The need for the King III report to be issued resulted from the Companies Act (hereafter the Act) in international governance developments, iodsa.co.za (2009). South Africa is one of the countries that opted for a code of principles and practices on a, ‘comply or explain basis’, this means there is a flexibility, organisations who do not comply have to explain.

**Global Sullivan Principles**

In the year 1977, Reverend Leon H Sullivan took ownership of persuading United States (US) organisations investing in South Africa to manage their South African employees in the same manner as they did their American employees, this happened during apartheid to serve as a guide on how organisations needed to treat people that worked for them. The aim of the Sullivan Principles was to promote political equality, economic and social liberation from organisations they did business with. This included basic human rights, equal opportunity to all, work levels to all genders and races, Igbanugu Partners (2012).

**Principles advocated by Sullivan:**

- Express support for universal human rights, particularly those of employees, the communities within which organisations operate in, and parties with whom they do business.
- Promote equal opportunity for employees at all levels of the company taking into consideration issues such as colour, race, gender, age, ethnicity or religious beliefs, and operate without inappropriate worker treatment such as the exploitation of minors, physical punishment, female abuse, involuntary servitude, or other forms of abuse.
- Respect employees’ voluntary freedom of association.
- Compensate employees to enable them to meet at least their basic needs and offer them the opportunity to improve their skill and capability in order to raise their social and economic opportunities.
- Provide a safe and healthy workplace; protect human health and the environment; and promote sustainable development.
- Promote fair competition including respect for intellectual and other property rights, and not offer, pay or accept bribes.
• Work with governments and in the communities they operate in, to improve the quality of life in those communities – their educational, cultural, economic and social well-being – and seek to provide training and opportunities for workers from disadvantaged backgrounds.

• Promote the application of these principles with people with whom they do business with, Anon (1999).

These principles can apply to any organisation big or small, as they include universal human rights and consideration for all races and gender. When organisations choose to align their processes with the Sullivan Principles, they are agreeing to mainly association freedom, sustainable development and an on-going relationship to improve the quality of life for their employees and also the community at large. Commitment to these principles includes transparency which demonstrates publicly, the organisations commitment to the community.

**Corporate Citizen**

The King III report states being a responsible corporate citizen implies an ethical relationship of accountability between organisations and society in which they operate, Candorsolutions.co.za. Being a corporate citizen involves being an ethical leader, the organisations strategic and operational planning needs to ensure that sustainable business is being developed. The natural environment should not be compromised; consideration of the organisations strategies on the triple bottom line (TBL) should be top of mind at all times. According to the report, the board’s role in an organisations corporate citizenship should ensure that a sustainable business is being developed and not compromise the natural environment and consider the impact of its decisions on the full environment (social, economic and natural).

Organisations should invest in the maintenance and improvement of the full environment and should be able to guarantee that the organisations stakeholders are also implementing the above. Below is the pyramid of corporate social responsibility. These are objectives that a good corporate citizen should strive to achieve, namely philanthropic responsibility, ethical responsibility, legal responsibilities and as a result of all the listed aims, economic responsibility. ‘Corporate governance is concerned with holding the balance between economic and social goals and between individual and communal goals. The governance framework is there to encourage the efficient use of resources and equally to require accountability for the stewardship of those resources. The aim is to align as nearly as possible the interests of individuals, corporations and society,’ (Sir Adrian Cadbury, UK, Commission Report: Corporate Governance 1992). The below pyramid is a guide to
organisations on priorities. It illustrates that profit should not be the driver but rather a consequent of being philanthropic, being ethical and adhering to legal responsibilities. Nedbank is an example of the below.

Nedbank

‘For the Nedbank Group, sustainability is not simply something we do; it is a state we aspire to achieve. Sustainability is not the only morally acceptable path for any organisation today, but also because being a sustainable bank simply makes perfect business sense,’ Mike Brown, Chief Executive. This bank is a great example of how organisations can align their business practices with needs in the communities they operate in, this organisation focuses on four key issues namely education, socio-development, community development and staff volunteerism. This brand has a footprint in all 9 provinces in SA. The below graphs illustrate the contributions to the different provinces.

http://www.nedbankgroup.co.za/sustainabilityCSIFoundation.asp

The Nedbank Group has a firm reputation for caring for the environment, they recognise that, to be truly effective, sustainability is not only environmental benefits – people, communities, the economy are also major key elements to sustainability.

ENVIRONMENTAL RISKS AND OPPORTUNITIES

Listed below are current global concerns that Nedbank has listed and is responding to:

- Water shortage has become one of the greatest problems faced by mankind; this restricts growth and impacts greatly on energy and food security.

- The world’s population has increased to 7billion, with another 2billion people expected to be added by 2050.

- Food costs are on the rise, prices anticipated to get a 70% to 90% increase by 2030.

- Fuel and energy costs are gradually growing and becoming more unstable and erratic owing to source and manufacturing uncertainties.

- Deforestation remains a problem.

- Stability and sustainability of ecosystems are falling.

- Material resources are becoming limited, causing more damaging risky practices.
Nedbank has gone into diverse communities and realised the needs that exist in those communities and has assisted.

Stakeholder engagement is taken very seriously by Nedbank. They regard stakeholders as partners resulting in good relationships and valuable input and feedback. Nedbank regards transformation as one of its business principles. This is evident in their policies, practices and procedures. This comes from the top down, Nedbank directors are responsible for presentation and preparation of sustainable information.

**Toms Shoes**

Blake Mycoskie a US born entrepreneur has shown that profit should not be the only driver of business, through his, ‘unique business model that combines both for-profit and not-for profit philosophies,’ Naeini etc (2015). Toms Shoes was founded to help less fortunate children who could not afford shoes. For every shoe bought, a pair is given to a child who cannot afford one: the one for one concept. Mycoskie’s business model has extended to different products but with similar benefits for less fortunate people. In 2011 a sunglass range was launched and with every purchase, Toms Shoes assists with restoring or saving eyesight of a person in a developing country. Toms Eyewear has aided in restoring sight to 275000 people. Toms Shoes uses social media as a marketing tool, to get people who have purchased the shoe to share their brand experiences.
Brand Positioning

The theoretical framework that will be utilized is the brand positioning theory; this theory advises a brand's position should be clear and understandable. Brand positioning is part of brand identity described by Aaker (2009), as a set of brand associations that brands aspires to create or maintain, these are a promise. This is to ensure brand visibility when positioned against its competitors. Brand positioning includes the imagery, tone and communication from the brand. According to Keller (2008) brand positioning refers to the place a brand occupies in the mind of a consumer, it is about creating top of mind awareness which leads to an increase in sales and thus revenue. Brand positioning is a process of creating a perception in the target market's mind about the brand, product and or service. Central to brand positioning is defining the target market, which Keller (2008) describes, "as the set of all actual and potential buyers have sufficient interest in, income for and access to a product", these potential buyers are categorised further into market segments, which can be described as a divider that puts the market into distinct groups of homogenous consumers who have similar needs and consumer behaviour, who would require parallel marketing communication.

Positioning a brand includes focusing on a point of difference (POD), this refers to consumer's recollection of attributes or benefit that consumers strongly associate with a brand and believe the competitor brands do not possess, Keller (2008). Points of parity (POP) are the necessities a brand needs to have in a certain product category. If these are not met the brand runs the risk of not being perceived as credible. A frame of reference needs to be established with brand positioning, this assists with establishing a POD and POP in a category. A frame of reference can be other brands within the same category. For example KFC is a fast food franchise competing with Chicken Licken, McDonald’s and Nandos’ as they have the same reference. They are fast food franchises where one can satisfy their hunger. CSR can be used as a point of difference (POD); this can assist brands with associations as well as with brand alignment. The importance of society, environment and economy can be used as a differentiating factor with competitor brands. Keller (2008) explains that Brand Positioning is at the “heart of marketing strategy,” and that positioning refers to brands finding the correct position in the targeted market segment, so when consumers think about products or services it is in the anticipated way. A good brand position assists in guiding marketing strategy by simplifying what a brand represents, its' differentiating characteristics and similarities within a particular segment.
CSR as a differentiator

A study conducted in the United States (US) by Drumwright (1994) advises a company’s CSR communication assists in brand perception and the absence of CSR initiatives may harm stakeholder relationships. Perceived brand quality and respect produces a competitive marketplace benefit for any brand. CSR can be used as a unique characteristic in business (differentiator) and as a means of satisfying certain stakeholder needs as well as community development both socially, economically and environmentally resulting in strong relations within the community. Peoples buying habits are sometimes influenced by companies that align their business practices with social change. Third world counties like Mexico are inundated by a climate of corruption, low wages, unpaid employee benefits as well as poor education systems and health care systems. This is also a reality in South Africa, Becker-Olsen, Taylor, Hill, and Yalcinkaya (2011). The above problems illustrate that because of the country’s political and economic inadequacies, well-thought-out CSR initiatives would result in effective and measurable change as the communities are so impoverished.

Companies that are going to integrate social and environmental concerns in their business processes and relations with their stakeholders are companies that choose to align themselves with the well-being of society. Staying true to their brand values and principals are what has become a standard. A corporate brand needs to ensure that its brand promise and brand experience sends the same message to the consumer to safeguard credibility, Traver (2013). Consumer experience and trust in a brand becomes its reality and brand communication and transparency can make or break ones brand. In this day and age, people want more information and have more platforms to voice gratification and or dissatisfaction, a brand that is going to outstand is one that will ensure consumer satisfaction. Strong brands result in competitive advantage, a barrier for entry in some markets, easier acceptance among distributors and consumers, Farquhar (1989). Positive experiences with brands result in a positive attitude towards those brands. The products and services offered by brands in certain categories are similar for example the price range and main features, these are the points of parity the similarities within a category, Keller (2008).

Brands are looking for differentiating factors, attributes and qualities that set them apart from competitors- a POD this refers to how brands position themselves. Perception is central to brand positioning; this is how consumers view the brand. This is influenced by brand experience at the brands different points of contact, consumer experiences whether positive or negative. This also has an impact on the brand image as people are likely to share their
brand experiences with friends, family and on social networks. Brand credibility can be seen as wealth for any company it can be used as a strong point in the competition market, Sallem (2014). Consumers have started to engage in moral reasoning when purchasing products and services, Drumwright (1994), this has a great influence on brands across the board, a brands lack of transparency and consideration for the environment and people can result in the brand being boycotted, Mohr, A. Webb, D. and Harris, K (2001). Peoples are now interested in how the brand is seen and experienced as this determines profits in the long run. The brands that are going to survive are brands that can and are willing to go the extra mile to secure a position in the minds of consumers. According to Mohr, A. Webb, D. and Harris, K (2001) a Social Responsible Consumer is a person who purchases products with the consideration of decreasing or totally eliminating harmful effects on the environment and self and considers long-lasting beneficial effects on society. This study aims to uncover if South African consumers practise SRCB and to what degree, as this greatly influences the way business conducts themselves and the way business engages with the community. Mohr, A. Webb, D. and Harris, K (2001) go further to say the definition and dimensions of CSR may not explicitly include obeying the law, following ethical norms, treating employees justly, investing in community initiatives and protecting the environment but these are all an expectation for brands to adhere to for them to be considered as healthy brands.

**HIV/AIDS**

In South Africa, HIV prevalence has increased since 2008 to 2012. This information is attributed to the ARV programme and the data collected on patient statistics. This programme has saved many lives. 496 000 new HIV infections occurred in the population, 2 years and older in 2012, with an increase of 17% among adults aged 15 – 49. The HIV/AIDS epidemic has a large impact on the community and brands can play a role in curbing this epidemic.
The findings of this research can be seen as an eye opener to the epidemic as some people believed they are not at risk to be infected, the study also uncovered that risk behaviour has increased;

1. Minors are having sex before the age of 15 years which increases the risk of contracting HIV.
2. Young females from 15-19 had sexual partners who were 5 years and older then them.
3. Males in all age groups have multiple sexual partners and condom use has decreased across all the age groups.

What is a concern, is knowledge on sexually transmitted deseases is low, especially among black Africans 50 years and older living in informal areas in the North West and Limpopo provinces. HIV is an ongoing concern that both public and private sectors are reaching out and assisting with and plays a great part in the growth and sustainability of a country.

CSI

Mondi (2012) defines Corporate Social Investments (CSI) as contributions (either monetary, employee time and resources, or gifts in kind) which bring benefits over and above those directly associated with our core business activities. CSI is undertaken in line with operation-specific CSI strategies through consultation with local communities. According to Theunissen (2013), CSI improves relationships between the organisation and communities, its aims is to do good. The communities in which organisations operate in can only grow if businesses are
mindful. Described below are a set of indicators for CEO’s investing in South African communities. This serves as a guide:

- Organisations reputation;
- BEE scorecard;
- Justification of operational risk through reducing harmful environmental and health impacts;
- Support and improvement of business operational necessities, such as skills employment and retention;
- Promotion of business collaborations - did the CSI programme support key corporate objectives?
- Support for corporate values and strategies;
- Assistance in improving market competitiveness;
- Improvement of public and private partnerships;
- Support for government priorities
- Improvement of stakeholder relationships
- Knowledge and implementation to global compliance in terms of international standards and commitments.

CSI refers to the money being injected into communities with the aim to make a difference. When implemented correctly this results in enormous change and community growth as CSI feeds the needs in different communities. Many organisations have teamed up with NPO – Non Profit Organisations to be change drivers and assist impoverished communities.

**Legislation – Bill of rights- fair labour**

South Africa is a country with a history of exploitation of workers and cheap labour during Apartheid. The constitution now ensures that workers’ rights are, metsahistory.org.za (1996). In section 23 – Labour relations, workers have the right to equality, privacy and dignity. No one may be forced into slavery, servitude and forced labour. This is what the constitution states but it is up to organisations to ensure the above is implemented.

**Understanding brand identity and brand perception**

Aaker (2009) explains brand identity is used to drive all brand-building efforts. Appendix (1.) – brand identity model; he uses to this model to illustrate the different categories stating that when implemented correctly, brand identity should result in a relationship between the brand and consumer by ensuring a value proposition which should yield functional, emotional and or self-expressive benefits. Central to brand perception is brand image, this is what
consumers see when they look or engage with the brand. Keller (2008) states that brand image is a, “consumers’ perceptions about a brand, as reflected by the brand associations held in consumer memory.” Keller (2008) makes use of the customer-based-brand equity (CBBE) model Appendix (2.) to illustrate the importance of the role played by consumers. He defines this concept as the , “differential effect that brand knowledge has on consumer response to the marketing of that brand.” With the consideration of what brand identity and brand perception is one can better understand brand positioning.

**Brand Perception**

Swan (2014) describes perception as, “the way we assign meaning to everything we see, hear, feel, taste and touch. We perceive meaning almost instantaneously, what we perceive takes place subconsciously, shaped by our emotions and our experiences”. This is similar to brand perception, as this describes the manner in which consumers view specific brands and products. This situation is based on the perception of a particular brand and the products marketed under that brand, this can range from positive to negative. Many factors influence brand perception, this includes consumer experience at any of the brands touch points, attitudes of other consumers, the media platforms used to market the products, and even shifts in the economy.

InfoTrends (2015), states with so many brands competing for brand salience within the same segment with similar product features within the same price range, in similar platforms brands have become the differentiator. A brand is the entirety of its experience related to its product, service and companies related to its product and or service delivery. The way one engages with different brands in the same segment is proof enough that, ‘perceptions are shaped by functional experiences (i.e. speed, quality, reliability, ease of use) as well as emotional experiences (i.e. make me feel better, improve my performance, make my life/job more gratifying or easier) the customer associates with the product and company.

Organisation perceptions and experiences are established over a period of time at different brand contact points namely: prior experience, engaging with customer services and internal stakeholders, word of mouth (WOM), social media and advertising. Brands need to start understanding the process that consumers go through when purchasing products and services and the way this affects buying behaviour. Kemp and Bui (2011), highlight that brands must have the utility and willingness to continuously deliver what has been promised. This can be said of the first campaign that will be discussed, the KFC *Add Hope* campaign. Campaign results need to be communicated back to stakeholders with regards to targets
met, and the communities’ assisted this gives the campaigns credibility on the same platforms used for the launching of the campaign.

This feedback is important as it builds trust and future relationships. People are not quick to trust big businesses as many believe they take more from communities than give back, Becker-Olsen, Taylor, Hill, and Yalcinkaya (2011). The KFC website tells a story, here one can see the impact that R2 has and is making in the lives of hungry children. The Add Hope website shows how KFC franchisee’s and customers have come together to make a difference and ensure that the children of South Africa are fed daily and attend school with a full stomach. Celebrity Riaan Manser cycled from Cape Town to Johannesburg on half the calories that could sustain his body to raise awareness of the campaign and the plight South Africa is facing but is not being addressed, KFC website. “Overcoming hunger is something that we are proud to be a part of, and we know from our customers and franchisees’ constant support that they feel the same way we do,” said Lauren Turnbull, CSI and Sponsorships Manager, KFC South Africa.” This campaign is an illustration of how a brand can align its business processes and social needs and include both internal and external stakeholders.

https://www.behance.net/gallery/4335485/KFC-Add-Hope

Perceptions of CSR

Madden etc (2012), states a 2009 survey conducted by McKinsey of more than 1000 international executives revealed that the commerce leaders thought the economic crisis had increased expectation from the public from organisations roles in society. An IBM survey revealed global leaders in business viewed CSR as an investment with financial returns. Even in budget-constrained conditions CSR initiatives are considered priority as they add value to communities, investors, international development and the environment. For marketers CSR means stronger brands as it adds to positive product evaluations. Perception
of organisations CSR activity is independent on brand performance ratings, as they show perceptions of the same organisations actions. Brands are seen to have a, ‘halo’ effect and are thus seen as holistic. Many organisations use CSR as leverage from for competitive advantage, evaluating CSR activity within that range is crucial as the activities should be a differentiator and assist in enhancing the brand reputation. Consumers often place great importance of corporate-level brand associations. A study conducted in the US, Canada and Western Europe highlighted that two thirds of the 25 000 people studied form impressions on organisations based partly on brand ethics, environmental impact and social responsibility. Branding focuses on brand promises with regards to product/service and reputation focuses on credibility and respect among communities. It is an expectation held by consumers that brands should address environmental and social issues, particularly through the service and products they sell. Failure to be a, ‘good citizen’ can result in devastation in executive careers and organisations. Global competitiveness has resulted in CSR actions being mandatory, organisations that want to be seen as leader need to engage at a level where their efforts become part of their branding strategies. Despite the eagerness from executives to implement CSR activities, 75 % have admitted to not understanding their consumer, Madden etc (2012).

It is essential for managers to understand consumer perceptions of their CSR initiatives in the context of their competition and not in isolation. Using CSR as a brand positioning tool can be effective especially when competitor brands do not have any initiatives. Consumer perception on CSR has resulted in an additional positioning point for brands, it is no longer just products and or services but also CSR activities. Brands can also choose to align different parts of the two that relate.

According to Kevin McCallum’s blog (2015), stopping the poaching of the rhinos has become a central part of Mark Boucher’s life post his cricket career. Boucher who was a South African cricket player whose career ended pre-maturely because of an eye injury has shown that celebrity endorsement does in fact increase brand awareness. Keller (2008) describes the rationale behind this strategy, famous people can draw attention to a brand and shape the perceptions of that brand, this is done by linking the celebrity’s’ history and the brand history, thus increasing credibility, trustworthiness and a higher visibility level. McCallum (2015), describes Boucher as being as passionate about saving the rhinos as he was about his cricket career. It is evident to see how this campaign has become central to Boucher’s life. According to Lead SA (2014), the Castle Lager Boucher Legacy NPC “Our Rhino in safe hands” programme is part of a Non-Profit organisation company lead by Boucher; the organisation has raised funds and purchased a DNA analysis machine for the Veterinary
Genetics Laboratory (VGL) of the University of Pretoria. The machine plays an essential part in protecting the rhinos in the RhODIS (Rhino DNA Index System) project. “It’s fantastic to be involved in such a great programme. There’s nothing more rewarding than putting hard work into something that is your passion and knowing that the people you work with and for, feel the same way,” said Boucher. Castle Lager’s brand association with Boucher has resulted in a productive partnership, the Castle Lager website shows how this beer is loved by the country across races and how sport brings everyone together with the help of Castle, showing how, “It comes together with a Castle.” Castle Lager website.

Donating to the Castle Lager Boucher Legacy is simple the info is available on the blog as well as on the South African Breweries (SAB) website. Brand associations are great part of perception, this either adds or subtracts from ones brand perceived.

Brand transparency

Bock (2012), states sharing of information has resulted in informed consumers with transparency into business performance and operations, social platforms are available on many platforms meaning, people can share information very quickly and therefore messages travel faster. Google is not a search engine but rather a reputation-management system. He explains further that transparency is more than maintaining public appearances, he advises
that it also involves building a relationship of trust, improving decision making and awareness and address of issues faster. Brand transparency will also explore ethical issues.

Healthy Brand

People are more aware of brands that are not environmentally friendly and many people regard themselves as environmentalist, this means the purchasing decisions are effected by a brands attitude and reputation toward the environment. An organisation’s reputation with regards to CSR initiative, buying behaviour is now linked to social responsibility, according to Drumwright (1994) what is becoming prevalent are individuals who involve moral reasoning about their buying decision and that this has direct influence on corporate decisions. Brands need to realise that consumers now have a voice and buying power and therefore brands need to position themselves correctly to ensure longevity and a brand position in the minds of people, one of quality and healthy brand. People are now asking the questions, “Where was the product made? What is made off? And was fair trade used in the process of making the product?” “Brand-led consumption places enormous pressure on our already precarious ecological state, and can drive production techniques that exploit both current and future generations’, Cook (2010). Cook explores the concept of what a healthy brand is and the effect it has on society not only in the near future but in the long run, this is done by looking at developing economies namely China, India, Brazil and Russia and the current level of consumption that is on the increase in these above mentioned countries.

Cook compares these too the US and Europe and states the massive brand fuelled appetites of these new markets will pale in contrast to the latter, he goes further to stress the rate at which global brands produce and distribute models of consumption should be a concern. In the midst of all this activity he points out there are brands that have begun to make an effort to integrate people and the environment, this leading to healthier relationships with stakeholders and the community. “We need to hold companies accountable, engage in consumer education and make connectivity a priority, Cook (2010).

Cook asks the following seven critical questions to every brand that values its well-being:

1. Does the brand have a particular and meaningful purpose?
2. Is the brand purpose served in all that the brand does?
3. Does the brand have a distinct identity?
4. Is the brand an engaging authentic and coherent communicator?
5. Does the brand add value to the lives of people?
6. Does the brand build sustainable relationships by never taking more than it gives?
7. Does the brand and the business that underpins it demonstrate that profit is not the driver but a consequence of all the above?

Answering the above questions would give an indication of a current state of any brand, it is purpose that guides brand building and defines relationship with stakeholders, Cook (2010). He goes further to explain that consumers have been, “web-empowered” and therefore have access to more information should they require on the supply chain and on brands who say one thing but does the opposite. Brands need to be authentic and transparent if they want to be seen and believed as credible. “A healthy brand fulfils its purpose across its entire value chain and through all of its stakeholder relationship,” Cook (2010). He mentions that a brand's credibility and reputation depends on keeping its brand promise in all its touch points and that effective communication results in shared meaning. He stresses that internal stakeholders are brand ambassadors. “A healthy brand meets and satisfies wants and needs by adding value to the lives of people. It does not harm minds, bodies, society or the environment. This value is embedded in its brand purpose and all of its business practises,” Cook (2010).

**JSE – Johannesburg Stock Exchange**

According to the JSE website the SRI Index was launched in May 2004; to identify organisations that are listed on the JSE that incorporate principles of triple bottom line (TBL) and good governance in their business practices. Deliver an instrument for a widespread holistic assessment of organisation policies and activities against globally aligned and locally relevant corporate responsibility standards. Serve a vehicle for responsible investment for investors looking for non-financial risk variables to include in investment decisions as these do have financial impacts and to contribute to the growth of responsible business practice in South Africa.

**SA organisations embracing global standards**

“In the age of globalisation, any investor can choose where they want to trade and invest. That is why South Africa has to fight for every cent of the investment dollar. All SA businesses need to embrace global standards if they want to benefit from increased investment and that includes reporting on sustainability.” - Nicky Newton-King (Deputy CEO: JSE). Global standards are very high when it comes to corporate responsibility.

**Key features**
The index was founded on three elements: environment, social and economic sustainability. The elements are part of the Index indicators which are included in the Environment, Society and Governance categories and related sustainability concerns (ESG). The index also includes alignment with global standards while showing the complex nature in South Africa. This also includes annual reviewing of policies, management systems and performance and reporting.

Criteria outlines: ESG

Environment – Organisations should constantly try to improve environmental performance by trying to limit control as this impacts the environment negatively, promoting awareness of indirect and direct impacts. Using natural resources in a sustainable way and committing to risk decrease.

Society - Commitment to social sustainability and good stakeholder relationships is achieved by treating all stakeholders with dignity, fairness and respect, also considering their security, right to life, freedom from discrimination and free association. Promoting empowerment and development of the community and employees and adhering to labour standards and maintaining good employee relations. Organisations need to promote the health and safety of employees.

Governance and related sustainability concerns – Organisations should maintain and support good corporate governance as the foundation in all policies and activities by upholding globally recognised and standards of corporate governance and ethical practices. Be current on trends, macro-economic factors and work towards sustainable growth by reviewing and managing risks. This also includes identifying and managing the broader impact of the company taking into consideration social, environmental, ethical and economic factors.

Business areas have also been included namely policy and strategy, management and performance, and reporting which includes providing stakeholders with access to information about the company’s business activity within a regular basis.
The importance of brand positioning within a market segment and the brand perception is what determines whether the brand will be purchased or not. Brands are expected to behave ethically and be transparent throughout their value chain as this has become central to consumers, this influences brand perception and brand performance and thus determines revenue and repeat purchase behaviour. The below research methodology will consider the above with regards to CSR as well as how to ensure reliable results are uncovered.

Chapter 3

The Research Design

Research design is a plan that is used to obtain research subjects and gather information from them that will add to the current body of research on the subject. The design describes the process that will be undertaken by the subjects with a view of reaching conclusions about the research question, Welman & Kruger (1999). This includes the number of people that will be needed and the type of sampling that will be used. A qualitative research approach will be used which is anti-positivistic and interpretative, meaning it is holistic. This
will be used to increase understanding, of the meanings that people attach to their daily lives with regards to CSR; this refers to an inductive generation of theory from data.

Csulb Education states this type of research is, “aimed at gaining a deep understanding of a specific organization or event, rather than a surface description of a large sample of a population.” Phenomenological is a way of seeing the world from the point of view of a direct lived experience of the people being researched and their interpretation of their reality and experiences, Bell & Bryman (2014). The brand positioning theory by Keller will be used to explore the above statement with the use of brand perception from the consumer’s point of view and the affects that CSR has or does not have at the point of purchase. This will also be the framework that will be used to analyse data. This study aims to understand whether brand perception with regards to CSR influences how consumers purchase products and services.

The units of analysis for this study were be urban residents in Gauteng, Randburg from 23 – 49 years of age, entry to senior level of employment across all races. Education levels and race will be used to see if this influences consumer perceptions as this would result in enlightening feedback. Sampling, which refers to individuals who will be involved in the study will make use of random sampling. A simple random selection for the sample will be used to ensure that the sample is not bias. This means each member of the population has the same chance of being involved in the sample of a particular size has the same chance of being chosen, Welman & Kruger (1999). In 2014 the Gauteng province was estimated to have 2.91 million people, Statistics SA (2014). Out of this sample a total of 20 people will be interviewed. Increasing the sample size does not guarantee accuracy but that it does increase the probable precision of the sample and lowers sampling error.

Research method

Research methods can be described as a system for collecting data which can include specific tools like questionnaires or different types of interviews or participation observation which involves the researcher, Bell and Bryman (2014). This study will use semi-structured interviews and participation observations to answer the questions and the objectives listed below. A qualitative exploratory study will be used as this research aims to understand attitudes, opinions and motivations held by people with regards to Corporate Social Responsibility (CSR) at the point of purchase. Although this method does yield insightful results, one of its disadvantages is the results cannot be generalised as they differ in each sample. Davies and Chun (2002), stress the downside of using qualitative research alone is that the theories that are highlighted in each study will inevitably differ in some way to those
recognised in other studies making comparison between studies impossible and difficult to
generalise the results. Below are the objectives and aims of this study:

This study aims to answer the following questions

**Primary Research problem** –
Do South African consumers view brands that have robust CSR (Corporate Social
Responsibility) initiatives positively as opposed to brands that have very limited initiatives or
none at all?

Are South African consumers more inclined to purchase goods and or services from brands
that have robust CSR initiatives as opposed to brands that have very limited initiatives or
none at all.

Are consumers aware of the CSR initiatives?

- Secondary – Does brand perception, with regards to CSR, influence how consumers engage
  with brands?

**Objectives**

- The importance of brand perception pertaining to CSR and the influence it has on
  consumers.
- Proliferation of CSR initiatives that result in sustainable change.
- To educate South African consumers to become aware of brands that aligns their processes
  with the environment and society.
- To open the discussion with corporate brands to begin or continue healthy brand practices
  with the knowledge and understanding of what it means to internal and external stakeholder
  by satisfying a need that exists within the community.
- Having brands practicing the healthy brand concept which considers social and
  environmental needs.

**Aim**

- The aim of the study is to uncover if decisions and moral struggles exist at the point of
  purchase if a brand is actively engaging in CSR activity.
- To explore if consumer behaviour is influenced by corporate accountable citizens.
The hypothesis that will be tested is, ‘Are South African consumers influenced by brands that have robust CSR activity at the point of purchase and do robust CSR activities influence the perception of brands held by consumers.’

This study aims to use the same method to get authentic feedback. Semi-structured interviews will be used to conduct this research as this type of interview allows the interviewer to probe which results in a better understanding and usage of words allowing the interviewee to respond spontaneously, participant observations will also be conducted at various shopping outlets to discover the thoughts and reasoning guiding participants when purchasing products and or services, all interviews will recorded to ensure all responses are captured. The dependent variable is perception and the independent variable is CSR, the hypothesis that will be tested is. The hypothesis that will be tested is, ‘Are South African consumers influenced by brands that have robust CSR activity at the point of purchase and does robust CSR activity, influence the perception of brands held by consumers.’

The value each individual places on CSR and the role it plays in building South Africa and the world’s future is central to this study.

Reliability and Validity

Qualitative is still being discussed in terms of reliability and validity as these terms best describe quantitative research. Bell and Bryman (2014), propose the following:

External reliability – This refers to the extent to which a study can be replicated, which is a difficult standard to meet in qualitative research. Replicating the social setting of the original study is impossible, suggested is that the researcher should use a similar social role to the one used by the original researcher.

Internal reliability – when there is more than one observer, the research team agree on the observation which is similar to inter-observer consistency.

Internal validity - refers to a good match between researcher’s observations and theoretical ideas developed.

External validity –is the extent to which findings can be generalised into other social settings, this represents a problem for qualitative research as small samples are generally used.

An alternative standard is used for evaluating qualitative research, trustworthiness and authenticity. Trustworthiness has four criteria namely, credibility (parallels internal validity), transferability (parallels external validity) dependability (parallels reliability) and conformability (parallels with objectivity).
Credibility refers to the credibility of the researcher, Bell and Bryman (2014); this includes ensuring the research done in good practice and submitting findings to the people being studied to confirm that the researcher has understood their reality. Transferability refers to the small group of individuals being studied and the sharing of certain values and principles. Dependability refers to saving of all the research phases and that these can be audited by peers to ensure reliability. Conformity shows that the researcher has not allowed personal values to effect the research.

This research will ensure that all events and the social world will be seen and understood through the participant’s point of view by investigating and probing the participants, a detailed report on understanding social behaviour in the environment will be explained. The processes, patterns development and events will be defined using a flexible approach with no predetermined analytical framework so that the reality of the world of people being studied is revealed. This will lead to the construction of theories and concepts inductively from the gathered data.

Research limitations

This study set out to understand moral reasoning with regards to CSR at the point of purchase with the use of qualitative exploratory research with the use of semi-structured interviews and consumer observations at different shopping outlets. This proved to be difficult as people did not have time nor were willing to complete the whole questionnaire which lead to a few incomplete results, this then lead to me interviewing family, friends and colleagues as they were willing to give me time and the needed feedback.

Sampling and Research Instruments

This research was exploratory with the use of semi-structured in-depth interviews with questions that allowed for probing which resulted in rich feedback, the questions asked served as a guide leading to spontaneous development of the interaction between the researcher and the subject, Welman & Kruger (1999). I interacted with the participants with whom I interviewed and tried to see and understand the world and environment as they did. Understanding participant experiences, feelings and beliefs was critical. These interviews were conducted face to face which lead to seeing verbal reactions to the questions, the role assumed was one of guide.

Data Analysis
Content analysis was used as a data analysis method, conventional analysis in particular. Codes were developed after reading the feedback repeatedly, grouping of codes into categories to represent meaning was done a further analyses was done in sub categories.

Primary sources which University Library (2012) describes as, “first hand evidence from participants or observers at the time of events,” will be analysed with the use of coding which implies the, “coded data will not be presented in the original format but will interpreted and re-presented by the researcher,” Bell and Bryman (2014).

Secondary sources, which are materials that have been analysed, evaluated and interpreted, acquired from primary sources or other secondary sources, like books, articles and blogs, will also be analysed. All data will be collected from books related to CSR, brand positioning and perception, journals that are related to this research on various platforms like newspaper articles and interviews will be explored.

There is a lot of research around CSR initiatives and brands but this study aims to uncover the perception consumers have of brands that engage in robust CSR in the South African context and how this influences them and the value they attach to different brands and aims to explore if CSR initiatives influence consumers positive, negative or not at all. No physical or psychological harm will come to the participants or any manipulation of findings. Informed consent from the participants will be administered, meaning the participants will be given information about the study. This research aims to understand thoughts and feelings held by consumers with regards to CSR, the findings will be generalised to represent the Gauteng province.

A pilot study is a study on a limited number of participants from the population being studied, Welman & Kruger (1999). This was done at Vega with other students; this was to detect errors such as ambiguous instructions, insufficient time allocations.

Chapter 4

Analysis of research findings

<table>
<thead>
<tr>
<th>Education levels</th>
<th>Awareness and understanding of CSR activity</th>
<th>Perception of organisations with robust CSR</th>
<th>Transparency and credibility</th>
<th>Moral reasoning at point of purchase</th>
<th>Responsibility towards community - org</th>
<th>Organisations Behavior/ethics at point of purchase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Matric</td>
<td>Not informed low</td>
<td>Favourable but no effect on purchase behavior</td>
<td>Majority believed what organisations show of themselves has an effect on credibility</td>
<td>This exercised when awareness is present</td>
<td>High</td>
<td>This exercised when awareness is present</td>
</tr>
<tr>
<td>-----------------</td>
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<td>---------------------------------------------</td>
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<td>-----------------------------------------</td>
<td>------</td>
<td>------------------------------------------</td>
</tr>
<tr>
<td>Under grad &amp; National diploma</td>
<td>Awareness is present but interest was low</td>
<td>Positive</td>
<td>Many felt these two were not related</td>
<td>Occasionally as price was a big factor</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>Post grad</td>
<td>Understanding of the concept and organisations implementing CSR activities was high</td>
<td>Positive</td>
<td>If a brand is transparent it is assumed it is credible which is not always the case</td>
<td>Exercised to a degree</td>
<td>High</td>
<td>Mid</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Work levels</th>
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</thead>
<tbody>
<tr>
<td>Entry</td>
</tr>
<tr>
<td>Junior Management</td>
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<tr>
<td>Senior Management</td>
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<table>
<thead>
<tr>
<th>Age</th>
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<tbody>
<tr>
<td>18 – 30</td>
</tr>
<tr>
<td>Age</td>
</tr>
<tr>
<td>-------</td>
</tr>
<tr>
<td>30 - 49</td>
</tr>
</tbody>
</table>

**Race**

<table>
<thead>
<tr>
<th>Race</th>
<th>Expectation from organisations was high</th>
<th>Positive</th>
<th>Not exercised</th>
<th>Low-mid</th>
<th>High</th>
<th>Low to mid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Black</td>
<td>Expectation from organisations was high</td>
<td>Positive</td>
<td>Not exercised</td>
<td>Low-mid</td>
<td>High</td>
<td>Low to mid</td>
</tr>
<tr>
<td>White</td>
<td>Action from individual was high.</td>
<td>Positive</td>
<td>Not Necessarily Credibility is built over time a relationship with certain brands</td>
<td>Mid-high</td>
<td>High</td>
<td>Mid-high</td>
</tr>
<tr>
<td>Coloured</td>
<td>Low interest in CSR, awareness present.</td>
<td>Positive</td>
<td>Low</td>
<td>Low</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>Indian</td>
<td>Interest and awareness was high</td>
<td>Positive</td>
<td>Mid</td>
<td>Mid</td>
<td>High</td>
<td>Mid</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
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</tr>
</tbody>
</table>

**Gender**

<table>
<thead>
<tr>
<th>Gender</th>
<th>Awareness and understanding was present in both genders (majority) the men were knowledgable</th>
<th>Positive</th>
<th>Majority believed the two are inter-related, some males believe transparency is not objective</th>
<th>Low-mid</th>
<th>High in both sexes</th>
<th>Woman do most of the purchasing in most households and most were more concerned with quality then behavior and ethics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>Awareness and understanding was present in both genders (majority) the men were knowledgable</td>
<td>Positive</td>
<td>Majority believed the two are inter-related, some males believe transparency is not objective</td>
<td>Low-mid</td>
<td>High in both sexes</td>
<td>Woman do most of the purchasing in most households and most were more concerned with quality then behavior and ethics</td>
</tr>
<tr>
<td>Female</td>
<td>Awareness and understanding was present in both genders (majority) the men were knowledgable</td>
<td>Positive</td>
<td>Majority believed the two are inter-related, some males believe transparency is not objective</td>
<td>Low-mid</td>
<td>High in both sexes</td>
<td>Woman do most of the purchasing in most households and most were more concerned with quality then behavior and ethics</td>
</tr>
</tbody>
</table>

The overall research was enlightening on how South Africans view Corporate Social Responsibility (CSR) and their interaction with organisations that have robust and limited CSR activity. Awareness and understanding played a big part in this study, if a person has no understanding or knowledge of CSR activity interaction is limited. Majority of the participants were not interested in business aligning their practices but when asked and probed the was a response from most that organisations should consider the triple-bottom line in all activities. For South African brands to be held accountable by consumers a lot of education and learning still needs to take place. Consumers must not only be concerned
about products and services at face value and long-term relationships but rather consider the impact they organisations have on society and the environment. Majority of the consumers believed the responsibility towards communities should be towards more development and empowering of young people.

As a third world country South Africa still has a long way to go with regards CSR and sustainability which means there is still room for organisations to step up and make effective change. Awareness of CSR and what it means is still a point that needs to be addressed as understanding allows people to make informed choices. A question that surfaced during analyses was, ‘Why are South African consumers not influenced by brands that have robust CSR initiatives at the point of purchase?’ In response to the above, aided by consumer purchasing observation the answer can be perception and awareness does not override consumer needs and want, limited morale reasoning is exercised at the point of purchase.

Chapter 5

Conclusion & Recommendations

This study has achieved what it set out to, an understanding of South Africa’s background on CSR with reference to the Global Sullivan Principles, corporate citizenship and what this entails was illustrated with the use of Nedbank, Toms Shoes, Castle Lager and KFC. Brand positioning with regards to CSR was explored with its different elements namely point of difference, points of parity and point of reference.

Corporate Social Investment and guidelines to executives were explained. The effects that HIV/AIDS epidermic has had in South Africa was analysed. South Africa’s labour law was explained and the concept of healthy brand according to Cook etc (2010), was explained. The JSE SRI Index and its contribution to CSR and organisations observing international standards was explained.

This research set out to answer the following questions, objectives and aims. The main question was if South African consumers see brands with robust CSR activity positively as opposed to those with limited activities or none at all and to understand awareness with regards to CSR activities. The objectives which included understanding the importance of brand positioning considering CSR and proliferation of CSR activities that should result in sustainable change and to bring awareness to organisations on healthy brand concept and the aim of understanding if moral reasoning exists at the point of purchase if brands are actively engaging in CSR activity. The findings and data analysis of the 20 individuals interviewed resulted in informative feedback and understanding of the different factors that
influence purchase behavior with regards to CSR at the point of purchase. Brands and government need to start communicating more on CSR initiatives and aligning business process with the environment and society. Consumers need to start questioning and holding brands accountable, for change and development to happen in this country. Everyone is going to have to play their part.
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Appendix

[Diagram showing the stages of brand development and branding objectives at each stage.]

http://www.vizual.net/blog/?p=142
### 2014 SRI INDEX CONSTITUENTS

27 November 2014

<table>
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<tr>
<th>Company Name</th>
<th>Company Name</th>
<th>Company Name</th>
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</thead>
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<tr>
<td>ADVTECH Ltd</td>
<td>Harmony Gold Mining Company</td>
<td>Oceana Group Ltd</td>
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<tr>
<td>AECI Limited</td>
<td>Howden Africa Holdings</td>
<td>Old Mutual plc</td>
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<td>African Oxygen Limited</td>
<td>Hyprop Investments Ltd</td>
<td>Pick N Pay Retailers</td>
</tr>
<tr>
<td>African Rainbow Minerals Ltd</td>
<td>Illovo Sugar Limited</td>
<td>PPC Limited</td>
</tr>
<tr>
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<td>Impala Platinum Holdings Ltd</td>
<td>RCL Foods Ltd</td>
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<td>Redefine Properties Ltd</td>
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<td>Reunited</td>
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<td>JSE Limited</td>
<td>RMB Holdings Ltd</td>
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<td>ArcelorMittal SA Limited</td>
<td>Kap Industrial Holdings Ltd</td>
<td>Royal Bafokeng Platinum</td>
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<td>Kumba Iron Ore</td>
<td>SAB Miller plc</td>
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<td>Lewis Group Ltd</td>
<td>Sanlam Limited</td>
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<td>Liberty Holdings Ltd</td>
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<td>Life Healthcare Group</td>
<td>Sappi Ltd</td>
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<td>Lonmin plc</td>
<td>Sasol</td>
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<td>Massmart International Holdings</td>
<td>Sibanye Gold Ltd</td>
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<td>British American Tobacco plc</td>
<td>Mediclinic International Ltd</td>
<td>Standard Bank</td>
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<td>MMI Holdings</td>
<td>Steinhoff International Holdings</td>
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<td>Nampak Ltd</td>
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<td>Netcare Limited</td>
<td>Truworths International</td>
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<td>Northam Platinum Ltd</td>
<td>Vodacom Group Ltd</td>
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# 2014 SRI INDEX BEST PERFORMERS*

27 November 2014

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<th>Company</th>
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*(IN ALPHABETICAL ORDER)*

Turnitin receipt