



# Growing Impact and Benefits through Strategic Community Investment

For **Great-West Life**, investment in communities across Canada mirrors a business focus on the financial security and well-being of Canadians from coast to coast.

“Across our many lines of business, we connect with a broad base of Canadians – individuals, families, employers and our other stakeholders,” explains Jan Belanger, Great-West’s Assistant Vice-President for Community Affairs. “That’s an important vantage point to enhance our understanding of community priorities, and contributes to our strategies and focus for engagement.”

## Challenge

Like many corporations, Great-West Life once received and fulfilled charitable requests ad hoc, with no overall strategy other than a desire to do the right thing.

“We needed a strategy around corporate giving that aligned with our values as a diverse, socially responsible financial services organization and with the challenges in the communities where we live, work and conduct business.”

## Response

- 1. Align community engagement, corporate values and purpose.** Corporate policy that emerged in 1992 formalized community relations as a stand-alone corporate function, and provided a solid, comprehensive approach to immediate and long-term community needs. Forming long-term relationships with community organizations reflects the company’s focus on effective client solutions. This is achieved through responsible and ethical management, by managing risk, and with sustainability in mind. Great-West Life’s workplace culture fosters involvement of staff and financial security advisors in local community causes through programs for employees to get involved.
- 2. Implement programs at a systems-level.** Advancing the effectiveness and sustainability of the charitable sector as a whole is a priority for Great-West. The company understands that governance, human resources and financial transparency – as for any business – are critical components that enable charities to build capacity and do their best work.

To help charitable organizations advance their goals and create a higher level of confidence among potential donors, the company has long engaged in dialogue with Imagine Canada, a resource and voice for the sector. More than simply a source of funding, Great-West Life has shared its perspective to help Imagine create and roll out two key programs. The Ethical Code Program enables charities to manage and report their financial affairs responsibly, while the Standards Program helps charities “raise the bar” for their own performance and sustainability.



## Result

In 2013, under the brand *Stronger Communities Together™*, Great-West Life and subsidiaries London Life and Canada Life contributed \$11.8 million to Canada's charities. The figure reflects the organization's commitment as an Imagine Caring Company to donate at least one per cent of pre-tax profits to charities and non-profits annually. Addressing "issues not organizations", the company directs this support in ways that span arts and culture, civic development, education, health and wellness, and social services.

The added benefit of this significant financial investment is with Great-West Life's staff. "Increasingly, people want to work for an organization that cares about their community. It resonates in their choice of employer," notes Belanger. "Sustained funding also demonstrates that we have long-term commitment to our communities, even during an economic downturn. We're understood to be in business – and in our communities – for the long-term."

## Takeaway

By aligning fundamental operating principles and corporate values with community investment while subscribing to high standards, companies can create social benefit and foster a workplace culture that attracts and retains high-quality employees.

## Practices

- Core values
- Sustainable and responsive funding
- Collaboration
- Focus on issues
- Imagine Caring Company
- Alignment with charitable-sector standards
- Staff engagement