Defining Social Impact Policies and the Seafood Supply Chain

What is a social impact policy?

A social impact policy is a policy, action or program intended to improve or reform society. They are often designed to promote social justice, reduce inequity, or protect vulnerable groups.

This report defines corporate Social Responsibility (SR) and Diversity, Equity, Inclusion and Accessibility (DEIA) policies as social impact policies. SR and DEIA policies are the outliers among traditional corporate policies, as they are established primarily as a response to how the corporate status quo may negatively affect the world, its people and their communities. The intent of corporate social impact policies is to create a net positive effect on the corporate culture (internally — DEIA) and its supply chain and partners (externally — SR). These policies differ from traditional corporate policies which are typically implemented primarily to drive corporate profits, create efficiencies or adhere to laws.

Though SR and DEIA policies are designed primarily to have positive social and environmental effects, both have been discovered secondarily to have fiscal benefits, boosting the success of most businesses that have incorporated them into their company culture.

Benefits of social impact policies include improved employee morale, increased customer loyalty, and an improved reputation with investors.

Key Terms

DEIA

Diversity refers to the variety of people comprising a group or organization. This includes people of different races, ethnicities, genders, sexual orientations, abilities, religions, and other characteristics.

Equity refers to the fair treatment, opportunity, and advancement for all people, regardless of their background. This means increasing the likelihood that everyone will have the same opportunities to succeed, regardless of their circumstances.

Inclusion refers to the act of creating an environment where everyone feels welcome and valued and can contribute to the organization's success.

Accessibility refers to the ability of everyone to participate in and benefit from the workplace with dignity. This includes people with visual, motor or hearing disabilities, as well as people who speak different languages or have different cultural backgrounds.

Social Responsibility

Social Responsibility can be defined more broadly than DEIA, depending on the industry to which it is applied and the company's mission. In the global seafood sector, policies generally zero in on the following:

Sustainability refers to the ability of a fishery to continue to produce fish in the long term without harming the environment or the fish stocks.

Responsible sourcing refers to the practice of buying seafood from sources that are committed to sustainability and social responsibility.

Traceability refers to the ability to track seafood from the point where it is caught or farmed to the point where it is sold to consumers.

Labor practices refer to the way that workers are treated in the seafood industry. This includes issues like wages, hours, working conditions and forced labor.

Human rights refer to the basic rights that all people are entitled to, regardless of their race, ethnicity, gender, nationality or religion.

Environmental impact refers to the impact that seafood production has on the environment. This includes issues such as pollution, habitat destruction, and overfishing.

Key Components

A **corporate DEIA policy** helps to create a more inclusive and equitable environment for everyone. This can lead to a number of benefits, including:

- Increased employee satisfaction and engagement
- Reduced turnover
- Improved productivity
- Increased creativity and innovation
- Stronger financial performance

A **social responsibility policy** is a set of principles and practices that businesses follow to ensure that they are operating in a sustainable and responsible way. These policies typically cover a range of issues, including:

- Sustainability
- Responsible sourcing
- Environmental impact
- Traceability
- Labor practices
- Human rights

Why are these policies important?

A strong corporate **DEIA policy** helps to create a more inclusive and equitable environment for everyone, including explicit benefits from:

- Pay equity
- Diverse leadership at all levels
- Inclusive health and wellness access, expectations and outcomes
- Culture of inclusivity

This can lead to a number of corporate benefits, including:

- Increased employee satisfaction and engagement
- Reduced turnover
- Improved productivity
- Increased creativity and innovation
- Stronger financial performance

Corporate **social responsibility policies** in the seafood supply chain help to promote sustainability throughout the supply chain, including:

- Sustainable stocks
- Healthy habitats for commercial fisheries
- Equitable pay and basic human rights for seafood workers
- Resilient and more nimble systems
- Transparency

By implementing social responsibility policies, businesses benefit from:

- Stronger reputations with investors
- Resilient supply chain

- Building consumer trust

Strong DEIA and SR policies can also have significant social effects beyond the seafood supply chain, in the communities in which the businesses operate, as well as those in which their employees reside, including:

- Natural disaster resilience
- Health and wellness availability and outcomes
- Access to education
- Income equity

How they can and should work together

As with any corporate policy designed to effect change, both SR and DEIA policies should be implemented with careful planning, guided implementation, measurable goals and external accountability. Effective policy implementation and growth should include these measures:

Conducting an audit to help identify specific areas where the organization can improve its SR and DEIA goals.

Providing training to help employees and/or partners to understand the importance of the SR and DEIA policies and how they can be adapted into their work.

Developing a plan to achieve the company's social responsibility and DEIA goals. This plan should include specific actions that will be taken to address the issues that are covered by the policy, including feedback portals that elevate the voices of those whose lives and livelihoods are designed to be positively affected by the policies and plans to prevent retribution against those reports.

Setting clear goals and objectives for SR and DEIA policies. These goals should be specific, measurable, achievable, relevant, and time-bound.

Monitoring and evaluating progress in implementing SR and DEIA policies. This will help to ensure that they are on track to achieve their goals.

Communicating with stakeholders and partners about the company's SR and DEIA policies. This will help to ensure that stakeholders are aware of the business's commitments, are able to uphold those commitments as they extend to partners, and that they can hold the business accountable for its actions.