

IMPORTANT TERMS IN STAKE HOLDER ENGAGEMENT

S.No	Terms	Definitions
1	Accountability	An organization can be considered as accountable when it accounts to its stakeholders regarding material issues (transparency), responds to stakeholders regarding these issues (responsiveness) on an ongoing basis, and complies with standards to which it is voluntarily committed, and with rules and regulations that it must comply with for statutory reasons (compliance)
2	Communication	Any manner of information sharing with stakeholders, generally through one-way, non-iterative processes
3	Consultation	The process of gathering information or advice from stakeholders and taking those views into consideration to amend plans, make decisions or set directions
4	Dialogue	An exchange of views and opinion to explore different perspectives, needs and alternatives, with a view to fostering mutual understanding, trust and cooperation on a strategy or initiative
5	Corporate Social Responsibility (CSR)	A concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders. Other terms used to refer to the same concept include CESR (corporate environmental and social responsibility), corporate citizenship and corporate responsibility
6	Engagement:	An organization's efforts to understand and involve stakeholders and their concerns in its activities and decision-making processes
7	Partnerships	In the context of corporate social responsibility interactions, partnership has been defined as "people and organizations from some combination of public, business and civil constituencies who engage in common societal aims through combining their resources and competencies"3 sharing both risks and benefits
8	Stakeholder	Any group or individual who can affect, or is affected by, an organization or its activities. Also, any individual or group that can help define value propositions for the organization
9	Sustainable Development	First popularized in the 1980s by the Brundtland Commission report, Our Common Future, which proposes that for development to be sustainable it should "meet the needs of the present without compromising the ability of future generations to meet their own needs"
10	Triple Bottom Line	The idea that the overall performance of a company should be measured based on its combined contribution to economic prosperity, environmental quality and social capital