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# Shared value champions Julie Bishop, IAG, and Suncorp take awards



Ramana James, head of group shared value at Best Shared Value Organisation winner IAG. Edwina Pickles

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by Joanne Gray

A new insurance product which allows people on low incomes to accumulate and insure individual household assets has won Best Shared Value Product in the inaugural Shared Value awards.

The Shared Value [business strategy](#) devised by Michael Porter and Mark Kramer in 2011 is making headway in Australia. It focuses on companies creating measurable business value by identifying and addressing social problems that intersect with their business. Shared value is seen as an evolution of corporate social responsibility, and works best when it is implemented at the core of a business's operations and strategy.

The winner of the [Shared Value Project's](#) Best Shared Value Organisation was insurance group IAG, which has embraced shared value as a way of driving the company's purpose – "we make your world a safer place" – and success. As part of its commitment, IAG appointed Ramana James head of group shared value, reporting to

Jacki Johnson, group executive, people, performance and reputation.

## Changes in policies

Foreign Affairs Minister and deputy Liberal leader Julie Bishop was chosen as the Shared Value Champion for 2016. Bishop has adopted shared value as a way to engage the private sector in Australia's \$5 billion a year aid and development spending. The adoption of [shared value](#) has led to changes in policies, as well as new programs and partnerships.

NAB was highly commended in this category. Shared value at NAB is led by the social innovation team in the corporate responsibility unit.

[Good Shepherd Microfinance](#) was selected as the winning Civil Society Organisation Leading Through Shared Value. It's aim is to shift people on low incomes from financial crisis and hardship to stability and resilience. The object is to help individuals and families participate more fully in the economy by moving them along the financial inclusion continuum.

Essentials, a joint venture between Suncorp and Good Shepherd Microfinance, was chosen as the Best Shared Value Project.

## Organisation to watch

Fortescue Metals was runner up for its Billion Opportunities Program that tackles Indigenous disadvantage by integrating Aboriginal businesses into the Fortescue supply chain.

AIA Australia life insurance was chosen as the organisation to watch as it is starting to embed shared value in its operations, led by its strategy team and shaped and driven by the chief executive, executive committee and the senior leadership group.

The Kwale Cotton Project was selected as the Project To Watch. It links small yield farmers to global end markets and has the potential to increase their productivity and economic gain.

The [Shared Value](#) awards were announced on October 11.

*The Shared Value awards judging panel included BCA chief executive Jennifer Westacott, chief executive of Nestle Australia, Trevor Clayton, Shared Value Project chairman Peter Yates, NBC News correspondent and author Sara Butcher and BOSS editor Joanne Gray, who is also a director of Shared Value Project.*

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