

Why transparent companies are more successful

June 2015, 170 representatives from local and international enterprises and organisations joined two multi-stakeholder dialogues (one in Hanoi and the other in Ho Chi Minh City) on transparency in business.

Why transparency

Doing business with integrity and transparency will bring remarkable benefits, according to Mr. Pham Anh Duong, the Business Integrity Manager of Towards Transparency (TT), delivering his speech on applying the **Corporate Integrity Programme** to promote integrity and transparency.

Transparent companies will attract more interested partners and clients, gain trust from them and function at higher level, Duong stressed.

In the age of globalisation and integration, international stakeholders prioritise integrity in establishing partnership. Besides, **60 percent of consumers are willing to pay more for products of transparent companies**, according to a research conducted by TT.

Duong shared an example of a consultancy company in field of construction, who approached TT for support in developing more transparent policies, procedures, and solutions. Being provided with technical supports, since mid-2014, the company has reportedly been seen as a credible supplier and won more contracts.

“Business is like a marriage. A happy marriage needs transparency for trust. When you do a business, you get married to your clients, your partners, and your staff. Therefore, you need transparency to gain trust, to have happy

marriage and to be successful”.

Mr. Florian Beranek – UNIDO, Lead Expert, Social Responsibility

How to be transparent

The discussion went on with the solutions and recommendation for transparency- oriented business.

Business owners and top leaders of the companies are the key factors to grow and nurture transparency. Enterprises need to provide timely and sufficient information. To ensure transparency, enterprises should not only publish information and statistics but also follow their commitments.

Trusted companies always put high – quality human resources in top of their strategic development, therefore, developing a transparent recruitment procedure is a must.

The **Corporate Integrity Programme** will help enterprises protect integrity in all activities, transparency therefore is ensured across all departments. In safeguarding transparency, the Corporate Integrity Programme provides a 6 – step integrity track, as follows:

1. Tone from the top
2. Risk assessment
3. Corporate Integrity Program design
4. Implementation
5. Monitoring
6. Report



“To promote and protect transparency in companies, it’s important to maintain a strong integrity program including specific policies and control methods. Employees should be trained and well-communicated to act consistently with this critical value.”

Pham Anh Duong – TT, Business Integrity Manager

The discussion took place in the 29th Corporate Social Responsibility (CSR) calendar forum, organised in the framework of project “From Global Compact to Local Impact! – Promotion of Corporate Social Responsibility (CSR) among Vietnamese Business Community for Sustainable Consumption and Production (SCP)”, a joint initiative of the Office for Business Sustainable Development (SDforB) at the Vietnam Chamber of Commerce and Industry (VCCI), the United Nations Industrial Development Organization (UNIDO) and the United Nations Environment Programme (UNEP), funded by the UN One Plan Fund (OPF).