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RESEARCH ARTICLE

IMPACTS OF FAILURE AT RISK MANAGEMENT ON THE GLOBAL ENTERPRISE PERFORMANCE: CASE STUDY CENTRALE DANONE.

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Abstract

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Introduction:-

What could be more convenient to control the socially responsible nature of the actions of a company than evaluating its performance through a set of indicators? When compared to standards, indicators make it possible to objectify judgment about a company and say if it is socially responsible or not and give us an idea about its performance. Now it is necessary to ensure that beyond the mere short-term profit, the company produces the long-term profit but mostly it does take into account its social, environmental and societal factors. The idea is attractive but probably complex to apply. It is then used against the disrespectful businesses, which produce negative externalities as weapons to limit their impact on the surrounding environment. Nevertheless, the measurement of financial, commercial and industrial performances ('traditional' performance) has long been problematic. Today measuring social performance rages in virtual spaces and promotes digital and social revolution coupled with awareness of organizations' roles of markets' expectations.

Study context:-

Our study involves a boycott post-campaign launched in Morocco on April 20th, 2018 on social networks and was well attended by citizens. It involved three major brands of local consumer products: milk, water, and hydrocarbons. This boycott was a way to denounce the situation of alleged monopoly exercised by these companies and aimed to push these manufacturers to lower their prices. Note in passing that the dairy firm Danone faced a critical onslaught.

The purchasing manager had to apologize for publicly accusing the boycotting of being traitors of their nations. The company then moved on a crusade against the "fake news" conveyed on Facebook and Twitter. This is a case study rich in lessons for our topic on performance and CSR. It is indicative of anchors between communication strategy and choosing a company with the requirements and the rights and consumerism more hostile and "king" than before. As a more informed and warned about the effects induced by falling production quality, unprofessional management of communication (the message), and also an awareness on the need for ethical and a respect for the environment close to the Moroccan company today can cause a company collapse. Performance is not a money game only, it is a goal achieved at such strategic, social and societal levels.

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Problem and assumptions

The CSR phenomenon has become fashionable, this craze is not trivial. It finds its explanation in the context applicant where strong pressing and urgent implementation of the most ethical approach are required. Besides, it should be more respectful to all company's stakeholders. This approach has become a signal of respect, if not a necessity in the context of accountability that organizations must implement. In our case, we will consider the following stakeholders: customers, suppliers and human resources. The proliferation of indicators around CSR, following the publication of the Brundtland Report, is worrying us about the future of the planet. There are two reasons for this concern:

- First, controlling the actions of companies through indicators to change their behavior is no doubt effective, but one wonders if it is not actually quite marginal to the considerable challenges posed by CSR.
- On the other hand, it seems that the speech concerning indicators of CSR reflects the same ideological assumptions than those concerning the extent and the traditional pilot of financial, commercial and industrial performances. As such, we aim through this study to demonstrate that following the boycott of products of Danone, a failure in the risk management was revealed at Danone. Indeed, this has led various losses of financial nature and especially non-financial.

With that, we formulate our assumptions as follow:

- Hyp 1: Risk management can impact the overall performance of the company
- Hyp 2: Non-financial risk factors can have negative externalities of financial character
- Hyp 3: The role of communication (positive or negative) in Risk Management
- Hyp 4: CSR is a way to mitigate risk.

These assumptions may push companies to report their change and revise their media outlets and everything related to communications policy. Also, we are in a connected consumer aera, major revolutions are added to the Arab Spring. Backed by electronic media and networks, this problem has become viral. This article attempts to understand the relationship or the effect induced by CSR on the overall performance and how a failure in the risk management can lead to significant losses for a company. The consumer is now more 'King' than ever and collective action may jeopardize the future of large multinationals. In this context, companies think more seriously today to implement strong actions in the CSR plan. This observation is strengthened by a context of accountability and respect for the rights of stakeholders.

Conceptual framework on CSR and related concepts

We seek in this conceptual framework to mobilize the most requested concepts to understand the call to CSR and the quest for social performance before the rise of a consumerist revolution among nationals. Like the international countries, ways stood up to draw the conclusion of the need to respect the rights, ethics and environmental protection instead of its destruction. For this, we focus on the following links:

- **CSR and Corporate Communication**
- **CSR image and reputational risk for companies**
- **CSR, consumer perception and stakeholders**

These three levers of development put CSR at the heart of a society issue where we have customer opposed to manufacturing and strategic choices of firms, especially those leaders who derive their profit from the government and benefit from the curve of history and economic status and effect economic size.

CSR and communication

Moreover, note that Corporate Social Responsibility (CSR), whose purpose is to find a balance between environmental benefit and social justice (Capron and Quairel-Lanoizelée, 2004), is now a challenge for many companies. As a concept from management science, CSR has been studied particularly in the theoretical angle (Bowen, 1953; Carroll, 1991; Clarkson, 1995; Donaldson and Preston, 1995), impact behavior and its determinants (Swaen and Vanhamme 2004 and 2005. Sahut et al, 2012), but very little research has focused on it as a part of communication.

CSR, corporate image and reputational risk

The latter, one of whose goals is to maintain a positive image of the company (Benoit, 1995) takes a new direction. Often regarded as a selling point as its presence is growing in the advertising or institutional communications (Gautier, 2006), communication on CSR not only meets the growing expectations of consumers, but also legal requirements.

Some scholars see it as a way to manage risks associated with the Company's activities (Pesqueux, 2007), such as environmental, psychosocial and financial risks. However, because it sends signals affecting reputation (Philippe Durand, 2009) and the image of the company, it seems to be a fundamental part of the marketing strategy. Moreover, reputation, credibility and "brand equity" are components of the intangible heritage of the company, and are potentially positively influenced by adequate communication. This seems particularly convincing when it comes to CSR.

Establishing consistency for firms between their behavior and communication as well with consumers, as with other stakeholders such as shareholders, employees, NGOs and institutions, therefore seems important (Pupion, 2013). Manage this consistency seems cornelian and suggests to focus on the variables influencing this communication.

CSR, consumer perception and stakeholders

The literature is partly interested in the links between CSR, reputation, consumer perceptions or stakeholders. In this context, much research has been conducted on marketing perception and the impact of CSR actions on the stakeholder "consumer".

Not only will they opt for a deliberate focus on very specific approaches to CSR such as environmental discourse companies, green marketing, or related marketing (Swaen and Chumpitaz, 2008), but they are also focused on taking account of the individual in his unique role as a consumer or customer. However, current research encourages us to go further and approach the consumer broadly and without contextual constraints as this may play a role too deterministic.

It should be noted that a parallel stream of research and own marketing emerged. Referred to as "marketing stakeholder theory".

- This movement took shape during the "Stakeholder Marketing Consortium" which was organized in September 2007 and held that marketing is the discipline or the best positioned function within organizations to take into account the expectations of stakeholders and re-entrench the business in society.
- This movement whose foundations are based on "a stakeholder orientation" function and are an expansion of "market orientation" has become classic since the work of Kohli and Jaworski (1990) or Narver and Slater (1990).
- It proposes a more systematic introduction of actors other than the client in defining the marketing strategy. So, back to the definition of "stakeholders", the wider definition proposed by Freeman (1984), is instructive: this is an individual or group of individuals, which may affect the performance of the company or may be affected by the achievement of organizational goals.

The definition of Clarkson (1995) for its class stakeholders in two layers, one primary and one secondary, from the type of relationships with the firm. The primary stakeholders include employees, households, suppliers, banks,

NGOs.... Thus, the design of nature considers contractualist stakeholders, those that are contractual or quasi-contractual now. However, the institutionalist design advocates greater integration, incorporating in particular the natural environment.

Descriptive approaches, instrumental and normative CSR

Note that between the three approaches of stakeholders: descriptive, instrumental and normative. The instrumental approach and the normative one matter most to us. Indeed, the instrumental, further seeks to measure the effectiveness of the management of stakeholders.

- **The instrumental approach** focuses specifically on the relationship between business practices to integrate stakeholder expectations, the economic and organizational performance of the company. Instilled by Jones (1995), this instrumental orientation tries to show that better management of stakeholders improves the financial results of the company.
- **In the normative approach**, the stakeholder theory specifies the moral obligations of the organization. The works are part of the latter current question the nature of corporate responsibility towards stakeholders and on how the company should behave.

From these developments literature evidences:

- CSR remains highly complex and unclear not only for the practitioner but also and especially for the customer-consumer exposed to many messages holders of societal commitments whose validity is not easy to check.
- The individual perceives the CSR concept as a whole, evaluates social responsibility practices implemented by companies, and checks whether this perception affects the reputation of these companies.
- The research in management sciences longer have to now focus on the link between CSR and consumer perception. These studies promote the link between the principles of CSR, traditional and new managerial approaches and expectations of the "customer-stakeholder" taken in an enlarged perspective and not restrictive.

Links between CSR and social dimensions of performance

Many ties exist between CSR dimensions, organizations, Men and corporate strategies. These links are all justification facets of a global or social performance in organizations. The financial aspect is not the form of the most used performance by investors and markets. These links are:

- CSR and stakeholder at large
- CSR and customer (integration) / business behavior
- CSR and institutional communication (communicational noise)
- CSR and reputational risk (credibility)⇒ consequence of the preceding
- CSR and international image
- CSR and quality of product or service
- CSR and suppliers
- CSR and community involvement
- CSR and human resources
- CSR and economic and financial losses

Note that the companies are in situations that call more than one dimension, so that the effects of non-use of CSR can affect various levels of management, strategy, communication, and by extension the overall performance of the business.

Central Danone case study:

Company Presentation

Central Danone SA, formerly Central Dairy SA, is a Moroccan company specialized in the production and distribution of milk and dairy products. In 1953, the company became a partner of the Danone Group, world leader with whom she shares the knowledge. Central Dairy in 1981 became a subsidiary of the ONA Group, benefiting from the expertise, synergies and competence network of the first Moroccan private group.

This company has an annual production in excess of 626,631 tons of milk and ultra-fresh dairy products such as desserts, drinks, yoghurts and cheeses. Therefore, the latter holds 65% market share. In addition, Central Dairy federates and supports 850 collection centers with 112,000 dairy farmers across Morocco. Its fleet of tankers travels

every day six large collection areas: Tadla, Haouz, Doukkala, Chaouia, Gharb - Loukkos and Saiss - Zemmour. Central Dairy maintains a close relationship with partner farmers, providing them with important support and ongoing training. Finally, Central Dairy account assets four production sites (Salé, El Jadida, Meknes and Fkih Ben Salah), 550 trucks, 21 sales offices and distribution in more than 65 000 outlets. Central Danone is based in Casablanca and was established in 1959. Central Danone went public the first time on 10/07/1974.

Key Danone Central shareholders at 13/06/2018:

Gervais Danone	99.68%
other shareholders	0.32%

Source: Casablanca Stock Exchange website

Study's context:

Since Hirak Rif in 2016, Morocco has experienced a wave of protests demanding improved social and economic conditions of the inhabitants of the region. Today it is the same story of a population discontent against the impoverishment of the working and middle classes and growing social inequalities.

The boycott started on April 20th, 2018, when a first anonymous post on Facebook with the hashtag (#مقاطعون) gave the kickoff of the campaign against three leading brands: bottled water "Sidi Ali", milk "Central Danone" and service stations "Afriquia", whose prices were considered too high. According to a survey conducted on May 22 by the Moroccan daily L'Economiste, 42% of the Moroccan population apply the boycott, mainly young people, women and the middle class.

In our case, we will focus on Central Danone, the Moroccan leader in dairy products (60% of market share), which became a school case of high teaching in CSR and more interesting to analyze for the various evolutions that has known this boycott. The two other firms for their part have remained silent or non-communicative during these events.

It should be noted that Danone official website is no longer active.

Qualitative Methodology:

To support our argument that is essentially based on the second order information analysis (newspaper articles, news ...) we have prepared a questionnaire that sent to people being at the same time university professors and practitioners. The geographical areas covered are: Casablanca, Rabat and Fez. Our sample consists of 20 people.

Analysis revealed findings:

We present the evolution of this matter and try to establish a link between events and their impacts (CSR / risks). Our analysis will focus on the trilogy of the following stakeholders: customers, suppliers and human resources because they were the parties directly affected by this boycott. De facto, supporters claim was based on the fact that Central Danone milk sold at 7 dirhams per liter is considered "too expensive" compared to its cost of production and quality.

On April 26, Danone has responded through its purchasing manager Adil Benkirane, who appointed the boycotters as "traitors to the nation". "*We need to consume local products. The kingdom advances thanks to the synergy between the urban and the rural. Boycotting these products is a treason*", he ruled. Comments that shocked and galvanized the protesters, which gave this boycott a lot more breadth and scope to become national.

In stock exchange, Central Danone stock price on April 30th has - for the first time in 2018 – fallen by 5.69%, registering an annual counter performance of 10.76%.

- Central Danone was forced to react by issuing an official statement on May 2nd where it apologizes to the Moroccan consumer while providing the following information.
- Central Danone has not increased the price of milk. Recognizing milk benefits on health, Central Danone kept unchanged milk prices since July 2013, despite a continued rise in costs.
- Central Danone will continue to act strongly to satisfy daily its consumers serving 78,000 outlets and leading an agricultural ecosystem of 120,000 farmers representing 600,000 people in rural areas.

Adil Benkirane, meanwhile released a video on social networks where he explains that his "only goal was to say that rural areas and farmers need us and our support."

From the above, the case abuzz full of lessons for the analyst and researcher interested in the levers of CSR and corporate communications and relationship to performance. We identify the key points include:

- Lack of active listening with respect to customer expectations (lower selling prices) and openness to dialogue.
- The integration of the quality level of the value chain: milk collection conditions and product distribution (cold chain)
- A failure or absence of a crisis management system.
- The potential degree of influence or nuisance of each stakeholder in the organization's performance.
- A lack of well thought out communication strategy: communication errors and avoidance strategy.
- Unprepared media outlet obvious touching on one hand Moroccans in their Moroccanity and secondly, reinforcing the idea of a boycott.
- A negatively impacted corporate image and confidence questioned.
- A customer loyalty compromised which clearly adds that leads.
- A quick market reaction exacerbated by communication 'left' made by the director of purchasing inducing declining stock price.
- The spread of the wave of fake news coupled with delayed reactions of the company have increased the scale of this crisis.
- Large companies no longer dictate the laws on market today, consumers are more informed and have more requirements in terms of quality and price.
- There is no question of considering the nation as something that is under the control and ownership of the dominant.
- The business of a boycott approach can only succeed / impact incorrectly (fake news) or right through the viral aspect of what gave reason to many phenomena on social networks today.
- Lack of consideration of local specificity of the market, not suitable marketing mix (especially the price) in an emerging country with low purchasing power.
- The herd effect observed in boycotting, giving a collective unconscious impetus to this movement.
- A rise in expertise of civil society to give against power.

In its report published in 2013 entitled 'Top 10 Risks and Opportunities in 2013 and beyond', the Ernst & Young reports that broader considerations than shareholder value are emerging. Their study highlights that companies are increasingly aware of issues such as the environment and social responsibility (CSR) and immediate problems such as increased regulation. After the crisis, they will be obliged to listen to and interact with a broader range of stakeholders than their shareholders alone. This is even truer in the case of Central Danone which is forced to think more seriously and even to integrate requests of its customers.

With this in mind and determined to win back the heart of consumers, the brand unveiled a special promotional plan for Ramadan with the key deemed significant price reductions. In an official statement, Danone Central explains that "it introduced Thursday, May 17th, promotion of pasteurized fresh milk among 75,000 grocers its network."

Thus it will be "available at a special price of 6 * dirhams to buy 2 packs instead of 7 dirhams." The campaign carries the hashtag "reconcile us".

"In a context where Danone Central carries a margin of less than 20 cents per liter of milk, such an offer represents a significant effort of the company and reflects its desire for reconciliation with Moroccan families on the occasion of the holy month of Ramadan during which the milk is found on every table Ftour", the statement concluded.

The CEO reported that the campaign "was well appreciated by most consumers but the avalanche of fake news quality has destroyed everything." Unfortunately, the promotional offer was not sufficient in the eyes of the Moroccan consumer who still considers the very high price especially for households with large families. That is added to the fact that the boycott coincided with Ramadan when families are usually brought to see their consumption of commodities increase, especially milk and whose purchasing power is crumbling.

The decline in sales was reflected in the financial health of Central Danone that announced on May 29th the reduction in milk supplies by 30%, followed by the dismissal of nearly 900 temporary workers. In an interview with Media 24, *Didier Lamblin*, Danone Central CEO announced that "*the impact is very significant and has led to the adoption of two measures, besides the preventive measures already taken as does curb recruitment, to stop all training, to freeze all investments, to stop all donations to the foundation.*"

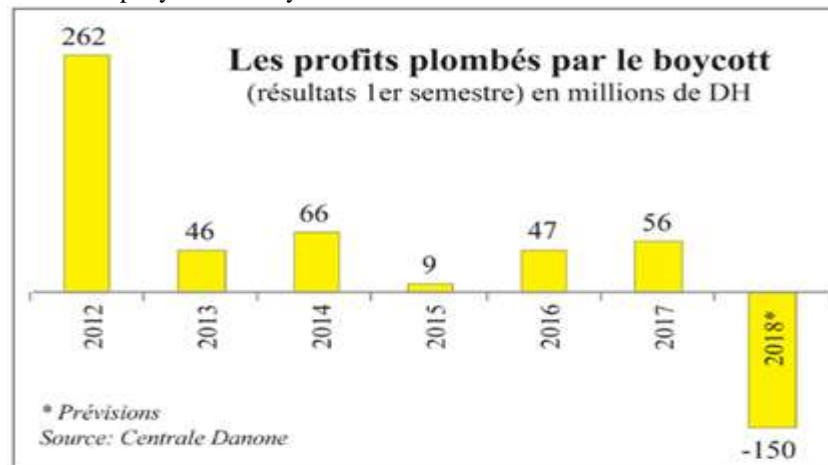
Despite the transparency and responsiveness observed in Central Danone, it could not limit the fallout of such a campaign on its business. The economic activities undertaken by it (dismissal and reduced supplies) leave us perplexed compared to societal commitments of this Company in the middle of Ramadan where it decides to lay off people with the basis for temporary contracts under 6 months and reduces its supplies from small farmers, which will decrease the revenues of nearly 120,000 of them.

We wonder if this Company has engaged in social dialogue with trade unions before taking such a decision. Also, would it be wise to discuss the social role that Danone Central has to play in the inclusion of the most vulnerable parts since the Company tackled the small farmers and agents that are already in precarious situations. Such acts demonstrate that the Company is far from long-term relationships with suppliers and human resources and do not seem to maintain strong relationships with them.

The consideration of the risks, upstream transformations and with stakeholders, is not only good practice, familiar to CSR, but also becomes a legal obligation. Thus the employer must undertake a study on human risks upstream reorganization, before engaging in such acts as the project may be suspended by court.

For the entire first half of the year, the business income of the company suffered a drop of about 20% compared to the same period of last year. While pointing to over MAD 3.22 billion (290 million euros) during the first half of the year, the group's turnover and the expected turn around MAD 2.5 billion this first part of the year 2018. This prompted the company to issue a profit warning on 4 June.

On June 26th, the CEO of Central Danone Emmanuel Faber, held a press conference in Casablanca. Central Danone is the most affected. The company has already announced a loss of 150 million dirhams in the first half of the year.



Source: Economist article 06.28.2018

Emmanuel Faber met boycotters, farmers and leaders of the main unions represented in Central Danone. He also made commitments in order to change the position of boycotting whose abandonment of any profit on the fresh pasteurized milk. "*If we can find a workable model to make it more accessible price, I agree that Danone is working on cost of pasteurized fresh milk. We will not do any profit on the Central brand*" is committed Emmanuel Faber. This means achieving a price that is both affordable to households and properly remunerates farmers.

The suddenness and scale of the boycott movement surprised the management but, in substance, the claims are a bit the same as in other markets. "*Moroccan society is crossed by the same voltages as those we face in the world*"

around food. The issue of in affordability, quality, trust in brands are questions that we are first asked by younger", says the CEO of Danone.

The company launched on July 31st a listening device and consumer consultation to keep commitments. In the form of meetings in major cities of the Kingdom (Casablanca, Rabat, Tangier, Meknes, Marrakesh) and participation on the Internet. The goal of the initiative is to combine households, farmers and retailers (grocers) in defining the new economic model of fresh pasteurized milk. A website has been dedicated to this campaign: Ntwaslo.com, a dialogue platform for different parties to exchange. After the end of the series of meetings, a manifesto will be published by the Company on August 17th by the external communication managers, comprising a synthesis of proposals by stakeholders. This attempt at resolution did rebound expectations of a new stakeholder is the grocers. Remained silent at the beginning of the boycott, in turn today claim the right to the same rebates as retail. Moreover, they require greater profit margins because theirs are estimated to cents dirhams (symbolic yellow pieces).

We can now summarize the risks faced by Central Danone as follows:

Economic risks:
<ul style="list-style-type: none"> • Decrease of sales ; • Boycott; • Commitment of lawsuits • Additional investments related to crisis management in terms of commitments • Loss on inventory levels (cost of storage) • Turnover loss and obsolete products • Stock prices decline • Reduced client portfolio / market share • Lower production • Costs related to redundancy
Social risks:
<ul style="list-style-type: none"> • Decreased productivity • Loss of staff • Lack of motivation • Opposition to the government • Increased strikes, sabotage • Social contagion • Hiring freeze
Environmental risks:
<ul style="list-style-type: none"> • Damage to reputation and brand image • Non-compliance • Crisis of confidence • Unsuccessful communication campaign

Source: Elaborated by us

Various organizations have included CSR programs into their practices and their leaders believe that CSR plays a major role in the management of internal and external risks. Examples of internal and external factors affecting the integration of CSR and risk management:

internal factors	external factors
Image and reputation	Poverty reduction
Transparency of information	Climate change
Optimization of financial costs	Limited resources

Source: <https://blog.optimy.com/fr/rse-dans-gestion-de-risque-reflexion-innovation-action>

Conclusion:-

Following the boycott occurred in Morocco since the month of April, Central Danone has been the victim of its own crisis management system. Unlike the other two companies boycotted (Oulmès and Afrikaia), Central Danone dairy products have no political connotation in Morocco. The media release of its director purchase in a defensive posture has only inflamed his relationship with the Moroccan public because of failed communication crisis. Silent or

expressed, the errors were numerous. *"In emergency situations, we must certainly pay attention to what is said but also to what is not said and what is left will say by saying nothing,"* said Khadija Idrissi Jannati, expert in public relations and communication influence.

The ostrich policy adopted by Central Danone after this controversy output shows that the Company still did not realize the strength of the protest movement. The vacuum left by Central Danone will proliferate more arguments and reasons for the boycott. These arguments are discussed, but in the absence of official responses, gained weight to overshadow all other truth (fake news). Only after all this time that Danone Central eventually reacted and released it fourth error. On a purely informative plan, the statement released Wednesday, May 2nd simply apologizes and corrects erroneous information, which rose assumed milk price. A passive attitude that no concrete measures or sanctions against the official manager. Apologies arriving a little late, and do not succeed probably to obscure communication failed attack, in which Danone Central seems to have engaged its credibility following a virtual campaign with real effects. We wonder if the last campaign launched on the initiative of its CEO bears fruit.

The case of Central Danone tells us how important it is for a company to make crisis prevention a major focus of its strategy to dispose of significant means in case of occurrence of these. Also, it is important to emphasize the central role of internal control in risk management and in particular non-financial risks. A defensive and instantaneous communication beyond the limits of apparent communication strategy has ruined much of Danone's image and its credibility on the Moroccan market.

It is essential today that Central Danone can reinvent its offer above all communication. Such non-financial aspects and miners before, are now major elements in the company's relationship with its stakeholders. The proof is that the market has quickly reacted to the various events. *"The functions related to Corporate Social Responsibility (CSR) and risk management, where they exist, often evolve in isolation. Like the many divisions that run through the company, these trades do not think share many affinities. Yet there are many links between these functions and can distinguish at least three points of contact: comparable objectives, common scopes and shared tools,"* commented Magali Passerotti, Boursorama.

Are the claims put forward by the boycotters corresponding to the real difficulties faced by these people? Is it not more question today of a consumer revolt against the breach of his rights and the lack of listening?

In sum, we say that the boycott was the occasion of the Moroccan citizen to express a general flush bowl, resulting in the loss of confidence in public policy and government but mostly by low purchasing power. Central Danone was the sacrificial victim of its own blunders and unfavorable macroeconomic environment (increased social ills: unemployment, poverty, etc.). The claims made are supposed to engage all stakeholders (customers, suppliers, business, government, employees) in the value of co-construction process, which aims to respect and integrate all stakeholders as well to achieve a more structured management of expressions.

This revolt against the movement proves the power and consumer expertise uphill now threatening the survival of businesses. The customer is not subject but full participant in the company's strategy. Central Danone is not an isolated case, many companies are in the sights.

Finally, the integration of CSR and Risk Management considerations in company should now be considered as a long-term investment, which would be more relevant and important at the organizational level as a set of short-term costs integration. Therefore, by taking into account ethical, environmental, but also economic factors, organizations can make their brands much more powerful and take advantage of opportunities to innovate and reduce social risks. Should CSR go into the radar of risk management or is it risk management which should become an arm of CSR? Is it necessary, indeed, to think in terms of integration of one to the other or of articulation-enhanced collaboration? It is for each organization to find its response.

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