

## **“A Journey of Social Entrepreneur: With an Intention to Change the World and Make Money”**

*Adv. Sona Soni*  
*Assistant professor (Guest faculty)*  
*Department of Business Administration*  
*Jai Narain Vyas University*  
*Jodhpur (Raj.)*

### **ABSTRACT:**

Social entrepreneurship has become an essential notion around the world. Many people have found this notion as philanthropy a bit fascinating but it is more than just philanthropy and has enormous impact on the up-liftment of society. It has the best blended form of social service and enterprise, which makes this concept the most attractive and so unique in nature. Usually, entrepreneurship is related with economic activities and being profit making and ignoring societal benefits or wellbeing. Social entrepreneurs have addressed crucial human needs and requirements that have been ignored and forgotten by the current institutions and businesses. This paper aims at detailed study on the variety of topics related to the social enterprise including the notion of the social entrepreneurship. This paper also aims at exploring the eminent models of social entrepreneurs around the world and at last but not the least; it also includes the various challenges faced by social entrepreneurs and puts forward suggestions to improve the overall situation of social entrepreneurship/entrepreneurs.

### **KEYWORDS:**

Social entrepreneurship, Social Needs, Social Entrepreneurs, Economic Activity, Social Problem, Social Service, Innovation, Making Money, World Changer.

### **INTRODUCTION:**

The heart of social progress is not only to pinout social issues but also find their innovative, progressive solutions. Instead of being a new buzzword, social entrepreneurship should be comprehended as an age old concept that is an enormous driver of human progress. In this era of industrialization and economic growth, societal gains have taken a back seat around the world, with the concept of social entrepreneurship has helped in serving the society in more meaningful manner. Social entrepreneurship in modern society provides an altruistic form of entrepreneurship that focuses on the benefits that society may reap. Simply stated, entrepreneurship becomes a social enterprise when it transforms social capital in a way that affects society positively. It is viewed as advantageous because the triumph of social entrepreneurship depends on many factors related to social impact that traditional corporate businesses don't prioritize. Unlike corporate businesses, social entrepreneurship ventures focus on maximizing gains for social satisfaction rather than maximizing profit gains.

## **2. OBJECTIVE OF THE STUDY-**

The present study is based on some objectives which have been selected to keep the importance and rationality of the title “social entrepreneurship” in mind. Below mentioned are the objectives which this study intends to achieve-

1. To study the various definitions to clearly understanding the notion of the social entrepreneurship
2. To check out and examine the importance of social entrepreneurs in the societal as well as overall development
3. To list out and exploring the eminent social entrepreneur around the world
4. To list out the crucial attributes required to become successful social entrepreneurs
5. To analysis and evaluate the challenges faced by successful social entrepreneurs
6. To put forward suggestions to face prevailing challenges for social entrepreneurship.

Further, the study shall be covering all the objectives with proper explanation.

### **NOTION OF SOCIAL ENTREPRENEURSHIP:**

From the aspect of economic history it is evince that ‘social entrepreneurship’ is a new term, but old notion. It is considered to be one of the essential tributaries of the term “entrepreneurship” or we can say that it is one step ahead of entrepreneurship. Social entrepreneurship is a best hybrid form of social service and entrepreneurial skills for recognition of social problems and uses entrepreneurial principles to overcome these social problems. In present times, social entrepreneurship is a revolution across the world and people from the different walks of life are creating and implementing effective, innovative and sustainable solutions to battle social and environmental problems and challenges to achieve a desired social change. Basically, these solutions include services and products for profit or as a non-profit initiative. While an entrepreneur measures performance in terms of profit and return, a social entrepreneur also measures it in terms of positive returns to society. Thus, the main purpose of social entrepreneurship is to further broaden cultural, social and environmental goals.

Below mentioned are the some definitions which will further help in clearing the notion of the social entrepreneurship which are as follows:

Robinson (2006) defines social entrepreneurship as a process that includes: the identification of a specific social problem and a specific solution to address it; the evaluation of the social impact, the business model and the sustainability of the venture; and the creation of a social mission oriented for-profit or a business-oriented nonprofit entity that pursues the double (or triple) bottom line.”

Another definition enumerated and stressed by Fowler (2000) is that social entrepreneurship is the progress of value creating that feasible socio-economic structure, individuals, governmental and non-governmental organizations get involved and each of these actors and practices are basically for social profit.

As per Martin and Osberg (2007) Social entrepreneurship is the: 1) identification a stable yet unjust equilibrium which the excludes, marginalizes or causes suffering to a group which lacks the means to transform the equilibrium; 2) identification of an opportunity and developing a new social value proposition to challenge the equilibrium, and 3) forging a new, stable equilibrium to alleviate the suffering of the targeted group through imitation and creation of a stable ecosystem around the new equilibrium to ensure a better future for the group and society.

So, here we can say that social entrepreneurship is that process which recognize and resourcefully pursuing opportunities to create social value for society. Social entrepreneurs are always creative and motivated for solving societal issues/problems. They are result-oriented because they prepare a mind set after taking into consideration both the aspects that is profit and non profit to develop such strategies which maximize social values by eliminating social problems.

### **IMPORTANCE OF SOCIAL ENTREPRENEURS IN THE SOCIAL DEVELOPMENT**

An educated social entrepreneur can easily understand the problems and make efforts to eliminate them, while using full of skill and intelligence of all modern techniques to convert all unproductive things into productive form. It is significant to mention here that, social entrepreneur is become the most active part of social change process. Therefore, for the upliftment of our society there is need arises for such entrepreneur who takes and calculates the risk and make possible situation to establish self sufficient society with his passion, innovation, creativity, drive and change the world . Following point highlights the importance of a social entrepreneur in the societal and overall development:

- 1. Overall development:** Mostly, the social entrepreneurship ventures are working in such areas where economic entrepreneurs do not wish to operate, thus we can say that the social upliftment of those backward areas are made because of such social entrepreneurship ventures only. The best example of such incident is Grameen Bank..
- 2. Easier to get support from likeminded person:** As there is a social side to the enterprise, it becomes easy to avail support from likeminded persons because social entrepreneur at all the levels need assistance to expand their own practice of entrepreneurship and also to expand the talent in their organization. So, it becomes easier to get people onboard at lower salaries than compared to other industry. Since a social problem is being handled with a valuable solution, it becomes easier to attract attention of people and foundations, organization to support social entrepreneur.
- 3. Working as your own boss:** Social entrepreneurs are owner of their business, they do not require to work under any boss. Without involvement and interference of other people, they are free to do whatever they want to do and can make their better decisions and cost effective.
- 4. Easier to raise capital:** As, we all are aware of the fact that we need enormous investment to start a new business. But social entrepreneur finds easier to raise capital at

below market rates, because purpose of raising the capital is ethical and social. Further there are number of schemes, incentives and subsidy offered by the government in the past few years to promote and encourage social entrepreneurs. Union Budget 2018 provides some schemes for young entrepreneur which are as follows:

- a. Atal Incubation Centres (AIC) provides grant-in-aid of Rs. 10 cr. for a maximum five years to entities like higher educational institutions, corporate sector, business accelerators etc.
  - b. Single Point Registration Scheme (SPRS) is a great scheme for micro and small enterprises. Under SPRS, the tenders are issued free of cost.
  - c. Capital subsidy of 20% in special economic zone and 25% subsidy in non-special economic zone for business units engaged in production and manufacturing of certain things is provided under “Modified special incentive package scheme” .
  - d. NewGen Innovation and Entrepreneurship Development centre (NewGen IEDC) provides financial assistance upto Rs. 25 lakhs to entrepreneurs dealing in healthcare, food and beverages, pet and animals, textile and apparel, green technology etc.
5. **Marketing and promotion:** Marketing and promotion plays a crucial role in success of every business. Social media is most appealing and powerful tool in today’s digital era which allows immediate reach and communicates their story to vast audience. Sites like Facebook, Twitter, Instagram, hike, whatsapp etc are example of social media. It entitles the social entrepreneurs not only in promoting and marketing their products, but also helps them in creating awareness among the public about social problem. Since social entrepreneur tackles the diverse social issue, it easier to attract attention of media as well as people.
6. **Eradicating unemployment:** Just as business entrepreneurs transform the face of business, social entrepreneurs act as an improving system by inventing new approaches and creating solutions to change society for the better. One of the solutions is to give employment opportunities to those who are in requirement which will in turn, helps in eradicating unemployment in the society because a large number of people are unemployed not only in urban areas but also in rural areas.

### **THE EMINENT SOCIAL ENTREPRENEUR AROUND THE WORLD:**

The significance of social entrepreneurs is diffuse with array of vindications. While a business entrepreneur might create entirely new industries, a social entrepreneur comes up with new solutions to social issues and then implements them on a large-scale for the benefiting and strengthening of the humanity. Both public and private agencies around worldwide have had billion-dollar initiatives to empower deprived communities and individual as well which is still going on and enriching society. There are many historical as well as recent examples of social enterprises which are working around the world that fought for what they believed in and

brought about varying degrees of change in their relevant domain of operation and modifying the very face of the society by their unique offerings, which involves the local expertise to create social values.

➤ **Florence Nightingale (United Kingdom):**

Florence Nightingale is Founder of the modern nursing. She established the first school for nurses named as Nightingale Training School. She with her team of nurses fought for improving the unsanitary conditions of the hospitals. She made her mission to improve hygiene practices, notably lowering the death rate at the hospital in the process. Queen Victoria rewarded her by presenting “Nightingale Jewel” engraved brooch.

➤ **Satyan Mishra (India):**

He is Co-Founder and Managing Director of the Indian Company, ‘Drishtee’, which is social venture that has changed lives for better with like-minded people over 4,200 Drishtee-trained entrepreneurs. He developed concept of “creating an ecosystem for facilitating organic growth and overall development” and basically Drishtee helps in providing economic opportunities to the poor by ensuring local livelihoods, basic infrastructure, generating employment and delivering essential services in very affordable way. In this way, it provides helps in intensifying success and empowering rural communities.

➤ **Muhammad Yunus (Bangladesh):**

Muhammad Yunus is a Social Entrepreneur, Economist, Civil Society Leader and Founder of Bangladesh’s Grameen Bank and Recipient of the 2006 Nobel peace prize for founding pioneering the concepts of microcredit and microfinance, he began offering micro loans to impoverished people in Bangladesh in 1976 and his model has now been replicated around the world. He is internationally accredited for his work in poverty eradication and empowerment of improvised and poor women. From its origins as an action research project in 1976, Grameen bank has grown to provide loans without collateral security to 7.5 million clients in more than 82,072 villages in Bangladesh and 97% of whom are women. Over the last two decades, this bank has provided loan over 6.5 billion dollars to the poorest of the poor, while maintaining a repayment rate consistently above 98%. The bank does not believe in philanthropy but it just provides help to people as an initiative to break through the poverty cycle.

Muhammad Yunus of Bangladesh is yet one another example of social entrepreneurs of the recent times who revolutionized economics by establishing the “Grameen bank” or “village bank” in 1976 to provide “micro loans to help impoverished people to attain economic self-sufficiency through self-employment. By now, Yunus’s micro finance model has been recreated in 58 countries around the world.

➤ **Vinobha Bhave (India):**

Vinobha Bhave was a Non-violence activist, Freedom activist, Founder and Leader of the “Land Gift Movement”. He accorded in the redistribution of more than 7,000,000 acres of land to aid India’s untouchables and landless. His mission was to convince wealthy landowners to voluntarily give a percentage approx one seventh of their land to lower castes. He dedicated his life to serve the downtrodden and the poor, and consistently took steps for their rights.

➤ **Bunker Roy (India):**

Bunker Roy is founder of the Barefoot College in Rural India to train illiterate and semi-literate men and women. Barefoot College can be regarded as a platform for learning and unlearning, where the teacher is the learner and learner is the teacher”. Today Barefoot College graduates include teachers, health workers, and architects who are improving communities across India, including 450 “barefoot” engineers who have installed solar electrification systems in 547 villages that reach nearly 100,000 people. There is three-year strategic plan, Barefoot College wants to triple the number of beneficiaries from its programmes – currently its approx 2 million – by 2018. Further there are plans to raise \$11 million to fund the new training centres.

➤ **Margaret Sanger (United States):**

Margaret S. was the Founder of the “Planned Parenthood Federation” of America. She was the first, who opened “Birth Control Clinic” in U.S. She initiated the movement named “Family Planning Efforts” around the world. She also started campaign just to educate women about sex in 1912 by writing a column “What every girl should know” in newspaper and she also took her campaign for birth control to many Asian countries. She travelled to Europe to study the issues of birth control and organized the first world population conference in Geneva in 1927 and she was the first president of the International Planned Parenthood Federation.

➤ **Robert Owen (United Kingdom):**

Robert Owen was the Utopian Socialist, Philanthropic, Mill Owner and Founder of the cooperative movement. He was social philosopher who wanted not just to reform but to transform the world. At just the age of 10, he was apprenticed to a cloth manufacturer. At a younger age, he became a manager of a wealthy cotton mill. As he become more involved in manufacturing, he became aware of the conditions of the factories, so he vowed to change them. He contributed his time and efforts for improving the poor and deplorable conditions of the factory and also pushed for “Factory Reform Bill” in the parliament. Owen bought the New Lanark mills in Scotland, where he begun to implement these socialist reforms and laid down the foundation of cooperative movement. In this mill crime and poverty were rampant. He also opened school, store for factory workers so that they can buy quality products. He was also founder of infant childcare in Great Britain.

➤ **Urvashi Sahni (India):**

Urvashi Sahni is a Social entrepreneur, Educationist and Feminist Activist and Founder and Chief executive of Study Hall Educational Foundation (SHEF). SHEF has signified a business model of education for inclusion, empowerment and leadership building India's most disadvantaged and girls at risk. This foundation runs 9 types of schools. To the date, the foundation has worked with more than 993 government schools of Uttar Pradesh and Rajasthan and trained 24,000 government teachers, reaching estimate 501,000 children directly and 270,000 girls indirectly in largely poor and rural areas in the process.

She was awarded for the social entrepreneur of the year award 2017 by Suresh Prabhakar Prabhu, Minister of Commerce and Industry for her work in educating India's most disadvantaged girls.

From the last three decades, she has been contributing her efforts for the rights of children and women. Currently, she is working on a book about her Prerna Girls School. Through her advocacy and counsel, the Government of Rajasthan has been implementing policies and campaigns to tackle the issue of early childhood marriage in the state.

➤ **Dr. Maria Montessori (Italy):**

Dr. Maria Montessori was a doctor, anthropologist and educating innovator. She flourished the "Montessori approach" to early childhood education. Her approach provides space to children's natural desire and ability to learn which gives an opportunity to overcome learning dissatisfaction and grow effectively in more natural and comfortable way. Following and implementing this approach both in class and in workplace gives students and employees alike ability to overcome the challenges posed by today's dynamic environment. Recent report shows that all those students who follows Montessori Method of teaching are often more successful than those who follows traditional methods. Further an interest in Montessori had existed in India since 1913, when an Indian student attended the first international course in Rome. Throughout the 1920s and 1930s students had come back to India to start schools and promote Montessori education. She became the first woman, who took admission in the medical school in Italy. Soon after her medical career began, she became involved in the Women's Right Movement.

In pandect, the common thing among the above listed historically worthy social entrepreneurs is they have identified sustainable solutions to discouraging social problems that have fundamentally changed society and humanity to a great extent.

**SOCIAL ENTREPRENEURS ARE CHARACTERIZED BY THE FOLLOWING KEY ATTRIBUTES:**

Social entrepreneur has to deal with the social issues in more creative and entrepreneurial manner because social entrepreneurship starts with indentifying social issues then it moves to systematically analyzing the identified problem by considering all possible aspects and thereafter social issues are solved by using creative and innovative approach. Basic attribute required by social entrepreneurship is to see the social problem and solve it by expertise. Following are the some attributes of social entrepreneurship, which are commonly exist in social entrepreneurship:

➤ **Missionaries:**

Creating sustainable social enterprise that delivers high value social and environmental impact is hard. The life-histories of successful social entrepreneurs reveal that their mission, i.e. the ultimate purpose is not creating just wealth, but most importantly, generating as much as possible social value. It may be noted that wealth creation may be the part of effort, but is not an end in itself. As a matter of fact, promoting systematic social change and creating desired impact is the real and ultimate purpose of social entrepreneurs. It is this mission that gives them strength, fortitude, and courage to tackle with major social issues seemingly intractable social problems.

➤ **Resourceful:**

Social entrepreneurs function not only in the arena of business world but also in a social shell. As such, they have very limited resources because of their limited access to capital and traditional market support systems. In given conditions, they need to be skilled enough to deploy human, financial, and political resources required to solve the social issues.

➤ **Strategic minded person:**

Business entrepreneurs are require to find opportunities which is yet not grab by others in order to get success in his business. Same as business entrepreneurs, social entrepreneurs are required to search and identify the major social issues which are in ignorance of others. They use this as an opportunity to revamp the existing social systems, provide solutions and formulate new approaches that contrive social value. These all can only be done by strategic minded person. So we can say, that social entrepreneur should be strategic minded person in order to get success in social path.

➤ **Determined:**

One of the major characteristics of the social entrepreneurs is determination. They are the people who accorded with the major social issues and offer new ideas and solutions for wide-scale change. Such entrepreneurs are found in all walks of life and all kinds of organizations: innovative nonprofits, social purpose ventures such as for-profit community development banks, and mixture of organizations that combines the elements of non-profit and for-profit organizations.

➤ **Result Oriented:**

Ultimately, social entrepreneurs are driven to produce measurable outcomes to make perceptible dent on the society. These outcomes change even transform the existing equilibriums, realities, and create new pathways for the benefits of the disadvantaged and downtrodden people of the society. They have the skills to unlock and harness the potential society which affect positive social change.

**CHALLENGES:**

At present, to become an affluent social entrepreneur one has to face varying challenges and the integration of which acts as a major impediment to the growth of social businesses. Government is slowly realizing the positive impacts of social entrepreneurship and taking proper actions to increase the aptitude of people towards social entrepreneurship. The below mentioned are the some challenges faced by social entrepreneurs:

- **Arranging financial aid:** The crucial challenge before the social entrepreneurs is lacking of financial sources. Usually, social entrepreneurs face this problem because they run their business with their own funds or by raising funds from the established financial institutions or local money lenders at a high rate of interest, which sometimes becomes a financial burden on them. Further, established financial institutions prefer to provide financial aid to entrepreneurs instead of social entrepreneurs due to the various social complications attached with them.
- **Getting skilled employees and sustaining them:** The most prominent challenge before the social entrepreneur is not only in getting skilled employees but also retaining them because generally people get into jobs to get a handsome salary and incentives, but with social entrepreneurship this becomes a bit hard and reason for this is the main purpose of social entrepreneurship is to get social gains rather than personal gains. So under such conditions, it becomes troublesome to get skilled and talented people to work for the firm.
- **Technological challenges:** Unlike the entrepreneurship, the social entrepreneurs have to face technological challenges, one of the reasons is lacking of availability of talented employees and professionals, and another reason is lacking of capital to operate new technology.
- **Lack of government support:** The next challenge is to get support from government. Because government does not provide any kind of support for promoting these social cause ventures. Government policies are does not differentiate between enterprises and social enterprises and these policies not liberal for social enterprises, which is considered as hindrance in the working of social entrepreneurs.
- **Setting and communicating value objectively:** To set and communicate values clearly is considered as very unique challenge of social entrepreneurship because value may

differ from society to society based upon their exclusive needs. So it becomes difficult for the social entrepreneurs to set common values, which can be communicated easily.

### **SUGGESTIONS TO OVERCOME CHALLENGES:**

The social entrepreneurs should have the ability to innovate the society for its betterment. These innovations are the exact and creative answer to social issues which are prevailing around the world. The study has some suggestions to improve the overall problems of social entrepreneurship which are as follows:

- **Imparting education:** Social entrepreneurs should impart education to the customers and set market standards by following network approach.
- **Inclusion of social entrepreneurship in curriculum:** Social entrepreneurs should provide help educational institutions in developing curriculum that create social entrepreneurship habits in the students so that they will be able to contribute in social development.
- **Governmental help:** Government should provide aid to social entrepreneurs by arranging different programmes for rural as well as semi-urban areas
- **Arranging of funds:** Arranging fund is also of the challenge for social entrepreneurs. So it is advisable the government should encourage public and private sectors to provide them finance at the priority basis and at reasonable rate of interest so that maximum number of problems can be managed and resolved.
- **Help in removing regional imbalances:** Proper awareness should be provided to social entrepreneur should help in removing regional disparities and imbalances in the country, which will help in solving the social issue of large population and development of all regions will be done equally.
- **Awarding:** Proper arrangements are required to be done so that Social entrepreneur publically awarded and felicitated for their exceptional contribution.

### **CONCLUSION:**

The Social Entrepreneur's ingenious ideas have been beneficial not only to the society and its members but to the entrepreneur also because they play important role in social and economic activities of the country. They also help in making social and economical values and evolve a sound relationship between social entrepreneur's efforts and economic development of a nation all around the world. They are also very necessary as they see the problem that is prevalent in the society, searching its root causes and through their innovative and creative ideas they make efforts to overcome those problems and most notably earn profit. The study underlines and identifies the fundamental attributes of social entrepreneurship to face the challenges because during the study it is observed that social entrepreneurship is subject to some challenges and these challenges can be addressed by proper measures. The findings of study conclude that

finance has been identified as one of the most crucial elements in the growth of social entrepreneurship in India and for this government is making special arrangement. The level of education and healthcare has increased due to social enterprises and not only this but the growth of social entrepreneurship has been demonstrated upon the employment and infusion of skills among people.

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