

# Social Entrepreneurship: Opportunities Ahead

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## ABSTRACT

The Indian society, especially rural is widely spread and is constituted by rich, poor and below poverty level (BPL) person. There is significance presence of BPL person in the society in spite of continuous effort made by Central Government, State Government, Mega sector enterprises and various Non Government Organizations (NGOs), therefore efforts to bring these categories in to mainstream of society by way of providing gainful employment/germinating the seeds of entrepreneurial culture is the demand of the day to develop prosperous and cheerful society. The philanthropic approach is narrow concept of elevating an individual and is not a long term solution of poverty eradication. The development of entrepreneurial culture among these class will bring multifold impact on improvement of the social dynamics, as it provide an opportunity to be self employed improving thereby their economic/ social status. The present paper is an endeavor to enlighten about the approaches and opportunities for the social entrepreneurship. Key Words: Entrepreneurship, Opportunities, Philanthropic, social fabric.

## 1. INTRODUCTION

The philanthropy approach may be blended with entrepreneurial theories to develop Social entrepreneurship. Social entrepreneurship is the work of a social entrepreneur. A social entrepreneur is someone who recognizes a social problem and uses entrepreneurial principles to organize, create, and manage an enterprise to bring social changes. Whereas a business entrepreneur typically measures performance in terms of profit and return, a social entrepreneur assesses success in terms of the impact he/she has brought on society as well as in profit and return. While social entrepreneurs often work through nonprofits organizations and citizen groups, many are now working individually in the form of private and governmental sectors and are making a real impact on society.

The main aim of a social entrepreneurship as well as social enterprise is to set up social and environmental goals for a good cause and develop a system to attain it. Although social entrepreneurs are often working with non-profits motives, this need not be incompatible with making a profit, because any enterprise can not sustain with a loss

making model. Social enterprises are for 'more-than-profit,' using blend of value business models that combine a revenue-generating business with a social-value-generating structure or component. A social entrepreneur in the 21st century will redefine entrepreneurship as there are ample opportunities available from World Bank and Central/ State governments. Social enterprises are social mission driven organizations which trade in goods or services for a social cause. Their main aim is to accomplish targets that are social and environmental as well as financial, which is referred as having a triple bottom line. Social enterprises are profit-making businesses set up to tackle social or environmental needs of the target segment of the society. Many commercial businesses would consider themselves to have social objectives, but social enterprises are distinctive because their social or environmental purpose is central to what they try to do for the development of economic status of the weaker constituents of the society.

The general perception of the entrepreneur is for a person, who involves in the industrial/ Business activities. The

dictionary meaning of entrepreneur is a person, who reorganizes and manages enterprise-involving risk. This meaning of entrepreneur is quite near to the overall personality of the entrepreneur, but it is not complete in the respect of the intellectual capability of the entrepreneur to minimize risk and foresee/avail the opportunities.

- The sociologists define entrepreneur as one, whose action reflects his social status and he contribute to the development of society
- The Psychologists define the entrepreneur as a person, who is typically driven by some foresees, which create a desire to attain/obtain some thing.
- The Economists define an entrepreneur, who brings resources like fund, raw material, machines, labor and other assets and combine it to make value addition and obtain profit. He also introduces changes and innovation for the betterment of the enterprise.
- The Management experts define entrepreneur as a person, who has a vision and formulate action plan to convert in to reality so as, to achieve the dream.
- The innovation theory of entrepreneur given by Joseph Schumpeter (1934) is quite relevant in the development of social entrepreneurship.

Joseph Schumpeter added the concept of innovation to the theory of entrepreneurship. Thus the entrepreneur is bearer of the “mechanism for change”.

The key essence of the thought of the J. Schumpeter is the ability to identify new opportunities in the market. This theory of innovation would be the guiding map to recognize the opportunities available for the social entrepreneurship practice.

**2. RESEARCH METHODOLOGY**

Keeping in view the Objective to the Study, only secondary data have been studied and this paper has been developed based on the information available from books, websites, and personal feedback from NGOs.

**3. OPPORTUNITIES IN SOCIAL ENTREPRENEURSHIP**

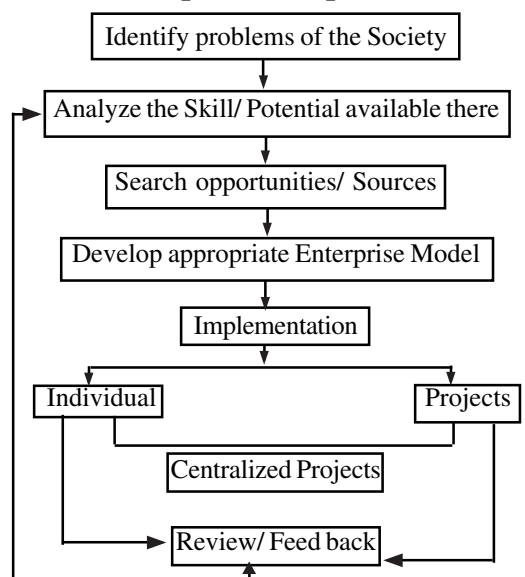
The innovation theory of entrepreneurship given by Joseph Schumpeter may be extended in searching new opportunities from the present social structure of the target segment of the society. The potential area for social entrepreneurship as assessed from the interview of different constituent of society including executives of NGOs may be based on the following:

- (i) Specific skills, such as handicraft work, weaving, embroidery, printing works etc.;
- (ii) Locally available raw materials such as agro products i.e. fruits and vegetables, cereals, forest wealth etc.;
- (iii) Market available for a particular product in target segment of the society;
- (iv) Develop co-operative concept among individuals;
- (v) Develop central processing centers for micro entrepreneurs.

After identifying the opportunities from the social structure, a business model can be developed in which a central processing unit can be established which may further process and finish the final product for marketing channels. Based on the concepts explained above, a network diagram of social entrepreneurship has been developed as presented below:

**Figure**

**Social Entrepreneurship- An Overview**



**4. OPPORTUNITIES/SOURCES AVAILABLE**

For serving the society through entrepreneurship module, fund is required to identify, formulate and implement any entrepreneurial model project. The sources from where fund can be channelized are:

- i) World Bank
- ii) Union Government
- iii) State Government
- iv) Mega Corporate houses, discharging social responsibilities
- v) Co-operative basis
- vi) Specific schemes announced from time to time

**5. CONCLUSION AND SUGGESTIONS**

The concept of social entrepreneurship is quite helpful in elevating the financial status of the person surviving just

for their two meals. It can't be expected that entire functions of entrepreneur will be integrated by a person of illiterate/ semi literate category. An entrepreneurial support system is quite helpful which can be developed to provide useful support like, central marketing facilities, centralized material supply, central processing unit to finish semi finished products, produced by micro entrepreneurs etc. The development of such system will not only help numbers of such entrepreneurs to grow and flourish, but will also help in improving the financial status of the individual as well as contribution to GDP and improvement of per capita income.

The concept of Social Entrepreneurship will help in self employment for numbers of micro entrepreneurs, thereby satisfying their financial needs as well as living with proud.

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