

1. Defining Social Entrepreneurship

Social entrepreneurship has become a quite established term now. There are many business schools which are teaching it as part of their curriculum, many websites have been writing regarding it and also not to mention, there are a whole lot of journals on social entrepreneurship. **“Social entrepreneurship is emerging as an innovative approach for dealing with complex social needs”** especially as public funding is getting scarce. As the name suggests, social entrepreneurship has a social element with an entrepreneurial component. In general, an entrepreneur is one who starts up and/or runs a small business. A social entrepreneur is someone who organizes and/or operates a venture or corporation, which features social goals.

Entrepreneurship Aspect in Social Entrepreneurship :

The idea involves having an innovative approach for delivering community services, maximizing the profit but not to mention, without neglecting the core mission. Often, social entrepreneurship is described as the creation and/or management of a social enterprise, perhaps with some clear awareness of the risks involved. The term entrepreneur is coined from French and German which mean to accept a challenging task. According to Dees, social entrepreneurship involves pursuit of new opportunities to further the mission of creating social value, continuous innovation and taking bold actions without recognizing current resource constraints. According to Mort, Weerawardena and Carnegie, a social entrepreneur has to balance the needs of various stakeholders while retaining a sense of purpose in the face of moral complexity, has to leverage every single opportunity which could help them achieve their social goals and they need to be innovative and risk tolerant. Social entrepreneurs are often described in terms that highlight the importance value of their contributions to social causes. A sensible conclusion is that a definition of social entrepreneurship's entrepreneurship component should avoid incorporating notions of success.

Social Aspect in Social Entrepreneurship :

In a broad sense, actions taken by a social entrepreneur should benefit society in some way or ways. A social entrepreneur aims to contribute to human welfare. According to Dees, wealth is last thing when it comes to social entrepreneurship. He says Wealth is just a means to an end for social entrepreneurs. Large bodies of literature inculcate social entrepreneurship in the world of non-for-profit (NFP) organizations. Social entrepreneurship is all about finding new and better ways to create and sustain social value. But The Northland Institute sees social entrepreneurship in a different light. They say that social enterprises could have profits but whatever profit achieved is again invested for better/improved social mission. The article states an example of a bank in Bangladesh which lends money to poor with low rates of interest and uses the profit obtained from lending the is used to issue more loans for needy. Also a social enterprise may not produce the profit by itself and help the society, it could indirectly support other organizations in march to a social

cause. Considering all the discussed aspects, "Social entrepreneurship can be defined as the development of innovative, mission-supporting, earned income, job creating or licensing, ventures undertaken by individual social entrepreneurs, nonprofit organizations, or nonprofits in association with for profits."

According to an Australian review panel, NFP(not for profit) organization is one in which the profit obtained from organisational activities is not distributed to any of its workers, members. There are companies where social purposes are mingled with a strong commitment to making money. "Ben and Jerry's", an ice cream franchise is one example of a highly profitable organisation. Some scholars, the emphasis on profitability appears to disqualify enterprises like these as the outcome of social entrepreneurship. The Columbia Business School believed that Gary Hirshberg was an outstanding social entrepreneur. He proposed one idea of making yoghurt organically and environmentally safe. But one major fact which he also emphasised was that it was very profitable. Here the goal of profitability appears to rank closely if not equal to the objectives of environmental and social benefits. In some cases, intrinsic marketing obtained in a social deed is seen as more important than the actual charitable actions itself.

It's appealing to suggest that only companies able to consider a substantial decrease in profits as a result of following social goals classify as social entrepreneurs. As a result, businesses that would compromise their social priorities if they did not think they would produce additional profit would be excluded. At one end of spectrum, some social entrepreneurs do not look for profit at all, while entrepreneurs in middle of spectrum believe in generating profits which are again put back completely for functioning of venture and at the other end of spectrum, some entrepreneurs are keenly focus on the profit and divert only some part of profit to the venture(the minimum amount for proper functioning). Social entrepreneurship is a very broad term pursued differently among/across different social cultures. But in general it is a commitment to providing social value that marks the divide between social and other forms of entrepreneurship.