

Entrepreneurship Development: Creativity, Innovation and Talents

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Social Entrepreneurship

Social entrepreneurship is a phenomenon in the entrepreneurship literature. It exists for a long time and only came to be recognised recently. Social entrepreneurship is an activity carried out by social enterprises/entrepreneurs, Non-Governmental Organisations (NGOs) and charitable organizations in order to improve the social life of its citizens. It involves recognition of a social problem and provide solution through the application of entrepreneurial approach using the principles of management to achieve the social objectives or social return on investment of the venture. For example, the microfinance banks in Nigeria is an economic-based social entrepreneurship project aimed at reducing poverty among Nigerians by creating easy access to credit to those that want to venture into micro small and medium enterprises. The purpose of social entrepreneurship is to uplift the life of individuals living below poverty line where necessary. The National Social Investment Programmes (NSIP) being set up by the Federal Government of Nigeria in 2015 is to deliver socio-economic support to the disadvantaged Nigerians across the nation is a good example of social entrepreneurship. The purpose of the programme is to ensure a more equitable distribution of resources to vulnerable populations including children, youth and women. Another social investment by Nigerian Government is the Government Enterprise and Empowerment Programmes (GEEP), which is a micro-lending investment programmes targeting entrepreneurs with a focus on young people and women. The programme provides no-cost loans to its beneficiaries helping to reduce the start-up costs of business ventures in Nigeria.