Social Entrepreneurship facilitates solutions to the numerous social issues millions of people face around the world. It is a process that attempts to address the growing gap between the rich and poor. Social Entrepreneurship involves those individuals that decided to not be spoiled by preaching about the bad social conditions others live in from behind the comfort of our homes. These are individuals that face these issues head on and find a regional, national or in some cases international solution for a specific social problem. A clear example was shown during the presentation through the words of Dr. Muhammad Yunus who not only influenced on the regional level but was able to affect people in a national and international level. Dr. Yunus was a Nobel Peace Prize winner in 2006 for his work in Microfinance and Microcredit.

Based on the presentation, one example of Dr. Yunus’ exemplary work was working with Danon. We all know Danon as the yogurt or water company. Dr. Yunus approached Danon to see whether they would be interested in creating and selling a yogurt can be affordable for the below poverty household in Bangladesh. His plan was to ask Danon to create a yogurt with the essential nutrients that children at this poverty level would have access to who otherwise would not. The yogurt still needed to be affordable for a household in this category to buy. He didn’t want to only have this available in stores, he wanted to create a business opportunity for those who are either borderline or are homeless. The process was simple, he would give a micro loan to someone who a bank wouldn’t even look at twice (for example, a homeless person who has no collateral to offer), have them buy the yogurts at wholesale prices from specific warehouses, and then go around selling to all those people that these once homeless people know. This way there is a decrease of homeless people as well as providing these same people to make some money rather than begging as well as provide poverty ridden households with a quality yogurt filled with nutrients that these under privileged children would otherwise not have. This started to become a regional trend which then grew to a national cause. His concept of microfinancing spread from a regional to a national to now an international cause through his creation of Grameen Bank.

The difference between social entrepreneurship and entrepreneurship is a fine line. That fine line is the extra word “Social” which in this case pertains to activities designed to remedy or alleviate certain unfavorable conditions of life in a community especially between the poor. Entrepreneurship which involves a person to pursue an enterprise for the betterment of one’s life. Social entrepreneurship involves an individual or a group of individuals who pursue an enterprise for the betterment of the lives of the less fortunate.

Matt Henessy is the Director of Client and Partnerships of First Access. First Access is a social business that facilitates microfinance in the less fortunate areas around the world. The purpose of First Access is to have field agents who go to the rural parts of developing countries and run a credit report for those asking for a microloan. These field agents go and visit the clients as well as the client’s friends to analyze whether they are eligible for a loan. They fill out their observations on paper by hand and run a credit report through mobile phones. They also visit the site where their clients would like to invest in (if a site is applicable). These field agents run a report through their mobile phones and provide an answer for the client on premises whether they are approved for their loan or not. If their loan is approved first access sets up their loan with the participating banks so that their clients can just receive these micro loans.

First Access use mobile technology to fulfill these credit reports. They have made contracts with the mobile carriers as well as the banks to perform these reports. The mobile carrier provides First Access of all their clients mobile phone activities and payments. They then take this information and run it through their algorithm to provide a credit score which then translates into whether or not their clients are approved for their loan. They used mobile carriers because these loans are provided to those who do not have a credit history or do not have the credentials to have a credit history. It also involves those who would not be approved otherwise to receive a regular loan.

An android app can possibly help this cause by eliminating the hand written portion of the approval process. The form can be available through an app and allow the field agents to fill it up and utilize it to add on to the approval process. The app can possibly run the algorithm so that the generation of the credit score can be more efficient as well. Unfortunately writing things by hand and running things on featured phones rather than smart phones are the most efficient ways for First Access to perform their tasks, even though we are in the 21st century. This is because the report is presented to their clients through mobile telephony who only can afford featured phones. Not to mention the lack of smartphone infrastructures that are available in the areas that these field agents perform their tasks. To create an infrastructure as such entails a large investment that neither the hosting countries government nor First Access has the funding for. If there is an infrastructure in place and the clients are equipped with smartphones then adapting these users should not be a difficult tasks. If one is using a smartphone, they will have the knowledge to perform basic tasks with applications available on their phone and if the back end portion is set up correctly then finding a way to send these reports should be a matter of clicking a button.

Social entrepreneurship as well as social business creates awareness of the issues that we forget in our spoiled lives. People like Dr. Yunus and Matt Henessy are people who take these issues and bring out to the forefront of society so that we are aware. People like these inspire us to work toward making ourselves involved in this type of work. It is a business at the end of the day; a business that allows us to better our lives yet better other’s lives as well.