**SOCIAL ENTREPRENEURSHIP**

It is innovative solution to social problems of society on the whole. Here, consumer preference has more weightage. In other words, Social entrepreneurs are individuals with innovative solutions to society’s most pressing social problems. They are ambitious and persistent, tackling major social issues and offering new ideas for wide-scale change. Social issues include poverty, hunger, health, and environment.

Rather than leaving societal needs to the government or business sectors, social entrepreneurs find what is not working and solve the problem by changing the system, spreading the solution, and persuading entire societies to move in different directions.

Social entrepreneurs often seem to be possessed by their ideas, committing their lives to changing the direction of their field. They are visionaries, but also realists, and are ultimately concerned with the practical implementation of their vision above all else.

Social entrepreneurs present user-friendly, understandable, and ethical ideas that engage widespread support in order to maximize the number of citizens that will stand up, seize their idea, and implement it. Leading social entrepreneurs are mass recruiters of local change makers- role models proving that citizens who channel their ideas into action can do almost anything.

Why Social Entrepreneur?

Just as entrepreneurs change the face of business, social entrepreneurs act as the change agents for society, seizing opportunities others miss to improve systems, invent new approaches, and create solutions to change society for the better. While a business entrepreneur might create entirely new industries, a social entrepreneur develops innovative solutions to social problems and then implements them on a large scale.

Microfinance Facility and Social Entrepreneurship – European Employment Services (EURES)

The new program will:

* **extend the support** given to microcredit providers under the current European Progress Microfinance Facility (launched in 2010)
* provide funding for **capacity-building**of microfinance institutions
* Support the development of the **social investment market** and facilitate access to finance for **social enterprises**.

It is a socially responsible business!

**Social Entrepreneurship: Motives**:

Social Entrepreneurship has been the subject of considerable interest in the literature. This stems from its importance in addressing social problems and enriching communities and societies. In this article, we define social entrepreneurship; discuss its contributions to creating social wealth; offer a typology of entrepreneurs search processes that lead to the discovery of opportunities for creating social ventures; and articulate the major ethical concerns social entrepreneurs might encounter. We conclude by outlining implications for entrepreneurs and advancing an agenda for future research, especially the ethics of social entrepreneurship.

**Microfinance** is a source of financial services for entrepreneurs and small businesses lacking access to banking and related services. The two main mechanisms for the delivery of financial services to such clients are: (1) relationship-based banking for individual entrepreneurs and small businesses; and (2) group-based models, where several entrepreneurs come together to apply for loans and other services as a group.

In some regions, for example Southern Africa, microfinance is used to describe the supply of financial services to low-income employees, which is closer to the retail finance model prevalent in mainstream banking.

**Ways Of Microfinancing:** Affordable capital (low cost loans), asset building (savings, insurance), credit

Establishment, financial literacy (education), peer network (peer learning, problem solving).

**Impact:** Asset building, credit score, income increase, steady income, women empowerment;

**Growth:** Funding as grants, after 5-6 years self-sustained (For e.g. 15% rate for Grameen US)

**Mobile in Social Entrepreneurship:**

The growth of access to mobile technology in Africa has been a boon for social entrepreneurship there. What those entrepreneurs need now is access to business experience, says Rudy De Waele

**Case Study:**

Ashoka Innovators for the Public

**Social Investment Entrepreneurs:**

The Social Investment Entrepreneurs (SIE) program identifies and supports leading social entrepreneurs striving to allocate capital for social impact.

**Mobile Technology: Social Entrepreneurship(Case Study)**

From products that help small businesses track their finances to a text message-based app that helps informal workforce laborers find better jobs, cell phone technology is being used across the developing world to solve serious problems and respond to inefficiencies.

In India, mobile phone use is bringing changes to small business owners and workers alike.

Sean Blagsvedt, an entrepreneur living in Bangalore started Babajob, a platform to help workers in India’s informal workforce find better jobs.

Indians who have no access to computers, but looking for work as drivers, nannies, or cooks, for instance, can use their cell phones to text or call Babajob and connect with potential employers.

**Other Points**:

* ‘First Access Inc.’: To reduce cost of lending.
* Financial loan recommendation by the firm depending on demographic & geographic indicators.
* Transactions, social network strength.
* Creating an Algorithm depending on regions.
* Provide reliable info for financial institutions, credits analytics.
* Challenges: Revenue, data analytics, mobile operator relationships=> Solutions: focus (giving a product to a person directly), prioritization(of institutes), iteration(feedback & refurbish).