Social entrepreneurship gives innovative solutions to social problems. Solutions should be beneficial to society as a whole. Examples of social innovations can be microfinance & fair trade. According to old French meaning, entrepreneur simply means "to undertake". Social entrepreneur is one type of entrepreneur. There can be social concerns such as hunger, poverty, health, environment etc. There are social impacts in addition to financial returns for e.g. 'community interest company'. This entrepreneurship is a socially responsible business. The motives in this type of entrepreneurship are social & profit as well. The profit gets reinvested in a mission. Examples are TOMS, M-Pesa, FB Heron & so on.

Microfinance aims to achieve sustainable & scalable economic status for e.g. amongst small businesses who are lacking access to banking services. Microfinance includes affordable capital (low cost loans), asset building (savings, insurance), credit establishment, financial literacy (education), peer network (peer learning, problem solving). Social innovations can include individual or peer lending, microfinance institutions, credit unions, etc. The impact of these can be seen through asset building, income increase, good credit score, steady income, women empowerment & so on. Growth can be seen via funding as grants or self-sustained status after 5-6 years.

There can be different types of entrepreneurships such as small businesses, scalable startups, large companies and social entrepreneurs. Business entrepreneur seek to create economic value for private benefit, but a social entrepreneur seek to create a social a value for the benefit of society. Social entrepreneurs measure their productivity in terms of social impact & seek a social return in investment.

In the talk from Mr. Matt Henessy, he explained about 'First Access Inc.'. The company's mission is reducing cost of lending. The company tries to provide reliable information for financial institutions. They do credit analytics as a major task. He mentioned challenges such as revenues, data analytics and mobile operator relationships. And the solutions can be focus, prioritization and iteration. So focus can be achieved by giving a product at the person directly; priority can be assigned by prioritization of institutes; iteration can be reached taking feedback & refurbishing the existing system.

First access blends financial & mobile data to constantly predict credit risk for borrowers in informal markets. Various users can include rural customers, farmers & etc. Diverse application sectors for 'First Access' are retail commercial banks, microfinance institutions, insurance companies, agricultural input suppliers, distributed energy suppliers & business payment platforms.

The data analytics company 'First Access' works with lenders to use mobile data to predict credit risk for base-of-the pyramid (BoP) financial customers. The company aggregates demographic, geographic, financial and social data from mobile phones and other sources in real time. Technology works by creating an algorithm depending on regions. Mobile data are a rich source of information about risk. There are no set up fees from company & no new equipment needed for users. So people can use any basic mobile which is using GSMA.

Android or IOS apps will not really make sense in the regions where the company already is working. The customers are BoP financial customers who are lacking in economic status & they are from

developing countries. So smartphones are not the devices they can really afford to buy, when they can use the SMS services on a basic mobile handset.

The current SMS service from 'First Access' is very appropriate for the targeted users. It can be convoluted by collecting more information for e.g. family info. Data privacy & data usage are interlinked in consumers understanding of the process; indeed need to be presented in a single message to highlight their linkages. A single message may not be adequate for consumers to fully understand the use of mobile data; then opportunities for follow up could be built into the process. But it can increase time & cost for the company. Various mobile solutions can be implemented such as phone tracking, voice reorganization, calendar, recording data on phone & so on.

'First Access' uses algorithms which have been already formalized for agriculture, housing, energy finance & business. They provide an analysis of recommended loan size. Loan size will vary for different users. More modern mobile solutions can be provided in the form of mobile apps depending on the users for e.g. users with good economic status. Diverse conditions should be considered while aiming the mobile solutions, such as politic & administrative structures, economics & infrastructure, geography & cultures. So solutions provided to European countries will not be applied in the same way to African or Asian countries. Also, farmers will have different requirements of loan size as compared to a business person.

Moreover, Archana Shah gave brief information about social entrepreneurship by giving an example of Muhammad Yunus's work in Bangladesh. He collaborated with Dannon yogurt company & provided a work even to beggars.

We can say that social entrepreneurship is about forging innovative & sustainable solutions to social problems. A basic thought is 'when there is a need there should be a deed'.