

## Understanding Social Entrepreneurship and its significance in building a strong economy

**(Mr. Agnelorajesh Athaide, Serial & Social Entrepreneur, Real Estate Developer, Global Citizen, Educationist, Angel Investor, Motivational Speaker, Chief Mentor & Business Strategist -Business Opportunities Club (BOC))**

As the 3rd largest start-up ecosystem in the world, India has already made its mark as a melting pot of innovations that can be transformed into lucrative and sustainable business models. While conventional entrepreneurship has been flourishing, there has also been a consistent effort towards addressing the grassroots problems that continue to hamper the overall growth of the country.

New-age entrepreneurs are conscious and responsible citizens, seeking to bring about change through innovation, to benefit not only businesses but also the underprivileged sectors of society. This has given rise to the 'social entrepreneurship' in India – a concept that is not only making wide-scale impact but also forging successful international partnerships through sustainable business models.

In the last decade itself, there have been some great social entrepreneurs who have done remarkable work in areas like resource scarcity, environmental pollution, women empowerment, and unemployment etc., and continue to inspire change across borders and nations. However, for the overall growth and accelerated development of the economy, it is important that 'social entrepreneurship' is better understood and encouraged, so as to drive inclusive business growth.

As per the article 'The case for definition' by Sally Osberg and Roger L. Martin, published in the Stanford Social Innovation Review, 2007, Social entrepreneurship can take place when a social value proposition can help provide wide-scale and long-lasting changes in a system, for the larger benefit of the society. Acumen defines 'social enterprise' as any enterprise that prioritizes transformative social impact while pursuing financial sustainability. Additionally, a social enterprise may have non-profit or for-profit legal structures, but it must have the following two concepts at its foundation:

- **A focussed social impact mission:** a clear goal to make a difference, improve or better multiple lives or the overall environment
- **A sustainable model:** a strategy to help create, deliver and capture value in a sustainable way, for the long term

The aim of a social entrepreneur is to bring a large-scale transformation of the society or community and attracting talent and funding to solve these issues in a sustainable manner.

Listed here are a few factors one needs to keep in mind when donning the hat of a social entrepreneur.

**Identify the cause:** Before embarking on a social entrepreneurial venture, it is important to identify the cause or the problem you are looking to address and build a business proposition around. This could be a cause close to your heart and have a personal connection with or maybe something that you came across recently and were moved by it. In either case, it is important to build a goal that one can be committed to over the long run.

**Build a sustainable plan:** Matching your core expertise as a professional or an entrepreneur, create a road map to build a solution for the problem you have identified and adopted as the social impact mission for your social enterprise. Once the goal and the core expertise are well defined, it is easier to build a sustainable business model around these.

**Build a talented team:** No company is complete without a team of talented professionals. Considering this being a social impact mission, it is important to partner with talent that is not only versatile and efficient but one that also understands the cause and is sensitive to the problem you are trying to solve through your enterprise

**Secure support and collaboration:** Just like in traditional business, sustained growth comes with a lot of hard work and the right support and partnerships. Collaboration with like-minded partners – businesses or individuals, can go a long way in helping realise the sustainable dream for the social venture.