

## **SOCIAL ENTREPRENEURSHIP**

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### **ABSTRACT**

*Social entrepreneurship is, at its most basic level, doing business for a social cause. It might also be referred to as altruistic entrepreneurship. Social entrepreneur combines commerce and social issues in a way that improves the lives of people connected to the cause. They don't measure their success in terms of profit alone-success to social entrepreneurs means that they have improved the world, however they define that.*

*Social entrepreneurs often start their venture or initiative after recognizing the prevalence of a certain problem in society and creating a solution to address it using their entrepreneurial skills. Their overall goal is to make a positive societal change wide change while creating social capital to further their objectives. They are often very ambitious and persistent in tackling major social issues and offering their ideas for societal wide changes. Rather than leaving solutions to the government or business sectors, social entrepreneurs will likely analyze the situation and find solutions by changing the system and often persuading government, large corporations, and sometimes even entire societies to join them to support their initiatives social entrepreneurs will often devote much of their lives to their passion and interest in order to bring about positive changes to the areas they concerned about and need to make sure that their ideas are easily understandable user friendly, and are able to receive vast support from other people who will join in the venture often, every leading social entrepreneurs is a recruiter of local change makers and act as a role model for other likeminded individuals with similar passions.*

### **INTRODUCTION**

Social entrepreneurship is the process by which individuals' startups and entrepreneurs develop and fund solutions that directly address social issues. Social entrepreneurs, therefore is a person who explores business opportunities that have a positive impact on their community, in society or the world. In the modern world, there are several well-known social entrepreneurs who have contributed a lot towards the society. The founder and manager of Grameen Bank, Muhammad Yunus is a contemporary social entrepreneur who has been awarded a Nobel Peace Prize for his venture in the year 2006. The venture has been continuously growing and benefiting a large section of the society. The field of social

entrepreneurship is rapidly growing and attracting the attention of numerous volunteers. It has now become a common term in university campuses.

The aim of social entrepreneurship is to promote the cause of social and environmental goals that have an impact in either in the present or the times to come. Such entrepreneurs are generally a part of or associated in some way with some non-profit organisations (NGO's). Although profit making is also an aspect of this concept but it may not be the sole purpose of the organisation. The concept of social entrepreneurship has also been included as a separate branch management course even youth is also looking forward to volunteer in their services and brilliant ideas to bring social change through social entrepreneurship. Social entrepreneurs firstly need to possess a strong passion that drives their desires to see their ideas and initiatives come to fruition, while also adopting a healthy impatience that ties in with their uncomfotableness with sitting back to wait for change to happen. They also need to come up with practical but innovative ideas to social issues and often use market force and principal. It allows them to break away from constraints imposed by the traditions and customs within the field of certain disciplines to take risk that others are afraid of taking. Despite being hopeful of their success and ability to change the minds of others, social entrepreneurs are able to monitor their own impacts and degree of success and set high standards for themselves and their organization in response to the communities with which they engage. They constantly review their performance using continuous feedback, both qualitative and quantitative, to guide their improvement.

A social entrepreneur is somebody who takes up a pressing social problem and meets it with an initiative or path breaking solutions. Since profit making is a secondary objective, therefore they are people who are passionate and determined about what they do. They possess a very high level of motivation and are visionary who aim at bringing about to change in the way things are. Social entrepreneurs find it easier to raise capital. They are huge incentives and schemes from the government for same, Since the investment industry here is ethical, it is easier to raise capital at below market rates. While a general and common business entrepreneurship means taking a lead to open a new business or diversifying the existing business, social entrepreneurship mainly focuses on creating social capital without measuring the performance in profit or return in monetary terms. The entrepreneurs in this field are associated with non-profit sectors and organizations. But this does not eliminate the need of making profit. After all entrepreneurs need capital to carry on with the process and bring a positive change in the society.

Along with social problems social entrepreneurship also focuses on environmental problems. Social entrepreneurs can be those individuals who are associated with non-profit and non-government organizations that raise funds through community events and activities. Empowers consumers and positively affects society when executed well. This blending of business goals with community and environmental needs likely to be a driving force of growth for companies big and small. Social

entrepreneurship can create jobs provide innovative product services and product sustainability and give hope for the future.

## **REVIEW OF LITERATURE**

### **Method for bringing social change:**

"Social business venture - A method for bringing social change" (2013) composes that "In the creating scene, the Millennium Improvement Goals (MDG) could give a substantial operationalization of social requirements. The MDG allude to the most squeezing social issues to be tended to in the prompt future. They incorporate objectives, for example destitution and, accomplishing general essential schooling, advancing orientation fairness and engaging ladies, decreasing kid mortality, working on maternal wellbeing, and fighting HIV/AIDS, jungle fever and different infections in the created world, valuable open doors for social business people could emerge, for model, from holes in the social government assistance framework. More exact examinations are expected to plan the open-door space for social business visionaries and to analyse whether and how the idea of social open doors influences the innovative process. Research on friendly business has developed quickly lately. Given its significance for society and the present economy, the subject has gotten extensive consideration in various floods of examination"

### **Developing pattern in Indian economy:**

"Social Business A developing pattern in Indian economy"(2012) underlines that "Social business venture is the acknowledgment of a social issue and the purposes of pioneering standards to sort out make and deal with a social dare to accomplish an ideal social change. While a business visionary regularly gauges execution in benefit and return, a social business person additionally gauges positive re-visitations of society. Subsequently, the primary point of social business venture is to additionally widen social, social, and natural objectives. Social business people are regularly related with the deliberate and not-for-benefit areas, yet this need not block creating a gain. Social business venture rehearsed with a perspective or global setting is called worldwide social business.

### **Social undertaking:**

It figures out that social undertaking are a philanthropies, money managers intrigued by not-for- profits, and establishments. However, she continue to stumble over the dictionary, since she don't believe that the regularly utilized terms are sure, widespread, or totally clear. It appears to be that the "field" includes various sorts of associations with various definitions and identifiers. Moreover, checked out a day or two ago to incorporate definitions for these terms in ordinary use. Social undertaking is characterized by Social Enterprise Alliance as "an association or adventure (inside an association) that progresses a social

mission through pioneering, procured pay systems." This frequently mirrors a market-based work to get acquired pay in direct trade for an item or administration.

### **Social business venture research:**

Particularly, the inquiry regarding the connection between the points social business and social advancement is in effect progressively inquired (Christmann, 2011). As Christmann gauges, some booking can be noticed among creators from the social business venture research, with regards to considering social business people's activities on similar level as different exercises in social development. As per her, there is a dread that the term and the idea can lose shape, in the event that it is compared with other social pioneers and general advancement exercises. The hazy connection between friendly business venture and social development establishes an issue, as the expression "social advancement" "is of natural importance in writing about friendly business visionaries" (Christmann, 2011; deciphered by creators). Be that as it may, strangely, an efficient association between social business and social development can seldom be found in writing vulnerability actually wins.

### **Socio – scientific development research:**

Davies (2014) contends "that this is clearly not the situation". There is a sort of bizarre conjunction of two examination lines, which evidently still experience issues in moving towards one another. Accordingly, how an association can be made between friendly business and social development, and that both examination lines could profit from it? Like Christmann (2011), we expect that social business examination would acquire a great deal of substance, if it "could relax itself from normatively imagined intentions of its subject of study, the social business visionary, and participate in issues of socio-scientific development research"

### **Mixed- esteem creation:**

progressively make conceivable something like a "mixed - esteem creation" and, simultaneously, they advance a lecture of business sectors. He posits that social entrepreneurs maximise not on value capture, but on value creation, only satisfying on value capture to fuel operation, reinvesting on growth, whatever the specific combinations of institutional means are deemed appropriate.

## **CONCLUSION**

Social entrepreneur can be viewed as recognising change, pursuing opportunity, taking on risk and responsibility, innovating, making better use of resources creating new value that is meaningful to customer and doing it all over again and again. The contributes expertly focus on individual, and organizational institutional levels of social entrepreneurship they address the role of personal values and leadership in the conduct of social entrepreneurial initiatives while stressing the importance of stake

holders in relation to human resource management. Raising on providing an equal and social security by providing economic and security to the members of the society, by providing them livelihood opportunities and raising the standard of living of the people.

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