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## An Overview of Social Entrepreneurship

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### ABSTRACT

Nowadays most of the companies are aiming for profit. Normally the company earns the profit at the same time these companies spent some profit for the social responsibility. In today's business scenario very few companies only operated for society improvement that means these companies are not operating for the profit but to solve the society problem and also to improve the society. If social problems are not given the adequate attention, it becomes difficult for the remaining part of the society to function normally. Hence, there was a need for social entrepreneurship to be created, for whom the singular purpose would be take on the social challenge and address the issue in the most appropriate way. This paper highlights the overview of social entrepreneurship.

**KEYWORDS:** Profit, Business, Society and social entrepreneurship.

### I. INTRODUCTION:

Social entrepreneurship is the process of recognizing and inventively pursuing opportunities to create social value. Social entrepreneurs are inventive, imaginative, and results oriented. They depict upon the best thinking in both the business and nonprofit worlds to develop strategies that exploit their social impact. Social entrepreneurship as an area lies in the cusp of entrepreneurship, social service, non profits and charitable institutions. It is a nascent discipline gaining interest, because charitable institutions are not being seen as a sustainable model for long-term issues of a society. Certain charitable institutions have had tremendous impact on social issues like education, shelter and food etc. Today social entrepreneurship is being seen as a fair and an ethical way of creating institutions that generate surplus through activities. Through this concept, social cause become the core concept, not profit maximization. A lot of employment generation, innovative best practices and social causes being addressed can be seen in these enterprises. A social entrepreneur is one who practices entrepreneurship with a social bent. He or she is a person with a strong focus on coming up with solutions that can be used to solve some of the pressing social issues. A social entrepreneur wants to apply some of the entrepreneurial abilities and be willing to forgo a lot of immediate rewards for long-term success, happiness and satisfaction of seeing the social issue being handled and also the social entrepreneur understands the importance of creating a sustainable enterprise around the solution, rather than treating it as just another charitable activity. He or she is a person with an entrepreneurial mind, who is able to identify and understand the problem that has come up in the social realm, identify a right solution and create an enterprise that can dispense that solution effectively.

**Need of Social Entrepreneurship :** As a result of the economic growth, new challenges are cropping up and existing challenges are growing in intensity. With the government having numerous tasks on hand, it is not practical to depend on the government to identify and solve all possible challenges requires others to be involved in it. This is where social entrepreneurship is needed to fill the gap. Companies involved in profit maximization contribute funds and recourses to the social cause, the government also needs efforts to channel these resources and allocate budgets for handling these issues on an annual basis. Social entrepreneurship can become the engines that are driving the change, channelize these resources and ensure that the service can alleviate the social challenge.

**Characteristics of Social Entrepreneur :** Social entrepreneurs are people who are very similar to their entrepreneur counterparts from the aspects of entrepreneurship, but a small change in their thinking gives them a set of characteristics that is different from that of this peer community.

**Social entrepreneurs are not fully commercially inclined :** While a social entrepreneur is strong in the aspect of commercialization of a business, understands the modeling of a business and creation of surplus, he or she is not inclined to make a profit for themselves. The intention of a social entrepreneur is not generation of wealth for self. This does not mean that they are not interested in creation of wealth. They want to get balanced rewards. This would mean that they want to make adequate money over a period of time and are willing to forgo short-term returns to achieve long term satisfaction and happiness for the larger good.

**Social entrepreneurs have a purpose to serve :** The purpose to serve is not commonly found among people. While everyone may want to do some good, there are some who would genuinely want to do more service. They focus their efforts in serving, because it provides them greater satisfaction. They derive great satisfaction by seeing a smile on somebody else's face. They are satisfied based on their service.

**Social entrepreneurs seek personal fulfillment at the end of the day :** Generating wealth for the society alone will not be able to solve all problems. In today's scenario, while money is an important aspect of solving problems, there is a need for more people who seek personal fulfillment in working for a social cause. They can focus all their efforts in solving the problems, rather than trying to just making money.

**Social entrepreneurs have a burning desire to change the world :** Today, lot of people from the younger generation have started contributing to the social good and have overall social responsibility in the society. These are young people who have developed a strong tendency or sense of urgency to change things in the world. This strong burning desire to make changes in the ecosystem that makes successful social entrepreneurs. Most of them have a tendency to identify a social problem that they would like to solve, and set on it with focus.

## **II. CONCLUSION:**

In recent years, social entrepreneurship has gained a lot of prominence. With growing economies, it has been observed that the government alone cannot be held responsible for solving social problems that exist in the society. It is the need of the hour that more social entrepreneurship must be promoted. Individuals and business enterprises can work with the social entrepreneurship to help alleviate the social problems.

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