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THE DEFINING MOMENTS OF SOCIAL ENTREPRENEURSHIP**L. JIBON KUMAR SHARMA****ASSOCIATE PROFESSOR****MANIPUR INSTITUTE OF MANAGEMENT STUDIES****MANIPUR UNIVERSITY (A CENTRAL UNIVERSITY)****CANCHIPUR****MEMCHA LOITONGBAM****FULBRIGHT SCHOLAR, UMKC, UNIVERSITY OF MISSOURI; &****ASSOCIATE PROFESSOR****MANIPUR INSTITUTE OF MANAGEMENT STUDIES****MANIPUR UNIVERSITY (A CENTRAL UNIVERSITY)****CANCHIPUR****ABSTRACT**

The article highlights the emergence of entrepreneurship in general and social entrepreneurship in particular. In addition it discusses concept, the importance and socio-economic developmental roles of social entrepreneurship. The purpose of the article is to reason that social entrepreneurship is the need of the hour. Furthermore, the study focuses on the social mission as the driving force for the emergence of social entrepreneurship, and it highlight through the Institute for OneWorld Health that social entrepreneurship fill in the gaps of for profit organizations in the socio-economic sector.

KEYWORDS

Social Entrepreneurship, Mission, innovation.

INTRODUCTION

For decades lot of attention has been paid on entrepreneurship in the economic sector. Practitioners, academicians and the stakeholders are well aware of the impact of entrepreneurship in the economic sector. According to Oxford Advanced Learner's Dictionary, 8th edition an entrepreneur is a person who makes money by starting or running businesses, especially when this involves taking financial risks. So entrepreneur is commonly associated with business, finance and risks. This is the age of entrepreneurship as entrepreneurs like Bill Gates, the founder of Microsoft and Anita Roddick, founder of the Body Shop, seems to be better known than many head of states. Globalization, as a phenomenon, helps the cause of entrepreneurship. However the benefits of globalization are not reaching many people. Entrepreneurship, in common parlance, is associated with starting a business, but that is oversimplified use of a term that has rich history and having much more significant meanings.

THE ENTREPRENEURSHIP JOURNEY

Marco Polo's attempt to establish trade route to the Far East is an early definition of an entrepreneur (Hisrich, Peters & Shepherd, 2001). He would sign a contract with a money person to sell his goods. A Money person then is an early venture capitalist. In the Middle Ages entrepreneur were those who managed large production projects using the resources usually provided by the government of the country (Hisrich, Peters & Shepherd, 2007). The person in charge of great architectural work, such as castles and fortifications, public buildings, abbeys and cathedrals would be in the category of an entrepreneur then. In the 17th century the concept of risk emerged in the domain of entrepreneurship; and Richard Cantillon's theory on entrepreneurs that viewed the entrepreneur as a risk taker observing that merchants, farmers, craftsmen and other sole proprietors "buy at a certain price and sell at uncertain price, therefore operating at a risk" is regarded as the foundation of the term entrepreneur (Herbert & Link, 1982).

In the 18th century the entrepreneurs was distinguished from the capital provider who, in the present day, is the venture capitalist. Entrepreneurship came to be used to stimulate economic progress by finding new and better ways of doing things. Jean Baptiste Say, the French economist, is most commonly credited with giving the meaning to the term (Dees, 2001). His writings by the turn of the 19th century had profound influence on the value creation dimension of entrepreneurship. Say subscribes, "The entrepreneur shifts economic resources out of an area of lower and into an area of higher productivity and greater yield." In the late 19th and early 20th centuries entrepreneurs were frequently not distinguished from managers. In the middle of 20th century, entrepreneurs as an innovator was established (Hisrich, Peters & Shepherd, 2001). The concept of newness became an integral part of entrepreneurship and so encouraged creative thinking and breakthrough ideas. However, the ability to innovate can be observed throughout the history – right from the Egyptians who built the Pyramid to the Mughals who built the Taj Mahal.

In the 20th Century an economist who was the most closely associated with entrepreneurship is Joseph Schumpeter. Schumpeter did pioneering work on entrepreneurship. According to Schumpeter (1934) entrepreneurship is a creative activity that results in innovation. So basically an entrepreneur introduces something new to the economy. Other scholars added further dimensions to the then emerging field of entrepreneurship. Stevenson (1983) added the element of resourcefulness that pursues opportunity not limited by resources currently controlled. So, innovation is not necessarily a function of resource at hand, and history is testimony to the fact that many a sources of innovation were lack of resources as it became the compelling reason to innovate. Being resourceful even with lack of resources so that the lack of it does not become the limiting factor has been the way out.

Drucker (1985) attempts to highlight the ways of entrepreneurship and according to him the entrepreneur focuses on the process: "entrepreneur is one who always searches for change, responds to it and exploits it as an opportunity." He foresaw social innovation as an opportunity of entrepreneurship because according to him systematic analysis of the opportunities that change brings about would be economic or social innovation. So Drucker makes it clear that entrepreneurship does not require a profit motive. Thus, social innovation besides economic innovation is a dimension of entrepreneurship. As the key to innovation is knowledge base, theory building is the basis for the practice of social dimension of entrepreneurship or social entrepreneurship. However entrepreneurial activity aimed at economic progress received great amount of scholarly attention but entrepreneurial phenomenon aimed at social progress has only recently attracted scholarly attention (Alvord, Brown, & Letts, 2004; Dees & Elias, 1998).

THE PURPOSE OF THE ARTICLE

The purpose of the article is to reason that social entrepreneurship is not an option but the need of the hour. The study focuses on the social mission as the driving force for the emergence of social entrepreneurship, highlight through the Institute for OneWorld Health that social entrepreneurship fill in the gaps of for profit organizations in the socio-economic sector.

SOCIAL ENTREPRENEURSHIP AND CREATIVE CAPITALISM

Social entrepreneurship concept should build on entrepreneurship theory, and so the ideas of Schumpeter, Say, Drucker and Stevenson can be applied to the social aspect of entrepreneurship (Dees, 2001). For a long time the need for a form of organization oriented towards welfare of the state has been felt because the purpose of the corporate is greatly confined to wealth maximization. The current financial crises have caused many to re-question the basic premises of the current business system (Pirson, 2010).

In September 2000 survey conducted in the USA revealed that over 70 per cent of the American surveyed opined that business had too much of power such that it control too many aspects of their life and has great potential influences (Paine, 2003). But the irony is the public's decreasing trust on big corporation on one side and the increasing influence and power of the corporation on the other have made the public uncomfortable. In 2006, the trust of the public in multinational and global companies reached its all time low. The current business system is insufficiently set up to fulfil authentic human needs. According to Greider (2003) the changing purposes of capitalism are blamed for personal and professional security, corroded communities and depleted natural environment. So the business organizations are facing a situation aptly described by Jackson and Nelson (2004) as a "perfect storm" such that organizations can weather the "perfect storm" by learning from a newly emerging field called social entrepreneurship (Pirson, 2010).

Change was arguably the most used and referred word in the year 2008 because of the U.S. presidential election; yet change is believable when it is sustainable and social entrepreneurs are such innovators who are delivering change at the root of the problem – "change that transform unfair equilibria into better, sustainable balances" (Martin & Osberg, 2007). Today the world is plagued by the problems of conflicts, climate change, and environmental degradations, but the core roots of the issues manifest human greed, mostly the economic kind. The ongoing conflicts are characterized by socio-economic domination by one at the cost of other – not a win-win scenario. Social entrepreneurship is critical to creative capitalism (Leadbeater, 2007), and progress of societies (Martin & Osberg, 2007). The rise of social entrepreneurship holds great promise as the venture add to the efforts of the private, public and organizations and the government in their socio-economic developmental roles.

THE RISE OF SOCIAL ENTREPRENEURSHIP

Social entrepreneurship is a emerging field and growing rapidly. Anticipating that the private and public sector form of organization would not sufficiently address the entire sector, Etzioni (1973) subscribed a new form of organization to provide the necessary innovation and this third alternative would combine the efficiency of the market and welfare orientation of the state. Since the late 1980s, in the USA alone, the third sector grew faster than any other sector providing upto more than 10 per cent (Pirson, 2010).

Leadbeater (1997) observes that the skill of the social entrepreneurs are such that they often create innovative forms of active welfare, healthcare, and housing which are both cheaper and more effective than the traditional services provided by the government. As such social entrepreneurs usually integrate the approaches from business charity, and social movements so that represents new force in the social and environmental factors that would solve social problems in order to deliver sustainable social value (Pirson, 2010). Today, the social sector needs attention – immediate attention.

The root of social entrepreneurship is in the need for the solutions in crises situations. Organization that operates in the social sector is popularly known as social enterprise in USA and Europe. The rise of such organization to prominence trace back to the 70s. However, in the USA, social enterprise existed since 1902 and the best known social enterprise then being Goodwill Industries.¹ Similar organizations existed throughout the 19th and 20th century though in a smaller scale (Dellinger, 2007). The economic downturn in the 1970s brought the role of social enterprise to the forefront in the US and Europe but ways adopted by the social enterprises in the two regions were different. In the US, the economic downturn resulted in major cutbacks in government spending on one hand while the need for funding had been on the rise due to steep rise in unemployment on the other (Urquhart & Hewson, 1983; Kerlin, 2006). So, to sustain their operations the organizations turned to commercial activities which resulted in the rise to income receive from commercial activities by 20 per cent.² However, unlike in the US, the impact on Europe was much greater as the unemployment rate was 40 percent as compared to 12 per cent in the US; and the government reacted as similar to the US by cutting government spending but the charities reacted differently by focusing on fighting structural unemployment (Spear et al. eds., 2001).

Today there has been tremendous growth in the field of social entrepreneurship. There has been significant growth in the number of books and articles written, and online networks and centres supporting and celebrating social entrepreneurship; and the government and institutions giving emphasis on social entrepreneurship for solutions towards socio-economic equilibrium are also on the rise. This has occurred alongside the approach to look for solutions beyond the previews of the government and the corporations. There has been explosion in the non-government organizations (NGO) worldwide that are seeking solutions to the world's inherited age old problems. Russia have gone from virtually no NGO in the beginning of the decade to more than 400,000, in China more than 280,000 are registered and twice the number not registered, in USA more than one million and half a million in India (Osberg, 2009).

THE LIMITS OF SOCIAL ENTREPRENEURSHIP

There exists general consensus that the time has come for the rise of social entrepreneurship. Social entrepreneurship is a nascent field and like any emerging field there exists contesting definitions that blur the boundary of social entrepreneurship. However, social entrepreneurship is not a new phenomenon even though the field is termed nascent. Whether they are termed social entrepreneurs or not, they have remained from time immemorial. The term is important considering the significant role it needs to put on and also for the growth and prominence of the field. Like any nascent field social entrepreneurship is limited by the contesting definitions and blurring of boundaries. A consensus emerging from the various approaches is that social entrepreneurship pursue social mission. Martin and Osberg (2007) has succinctly highlighted the main differentiating point is the social characteristic: "Social entrepreneurship signals the imperative to drive social change, and it is that potential payoff, with its lasting, transformational benefit to society, that set the field and its practitioners apart." A highly referred definition is Dees (2001): "Social entrepreneurs play the role of change agent in the social sector by:

- Adopting a mission to create and sustain social values (not just private value).
- Recognizing and relentlessly pursuing new opportunities to serve that mission.
- Engaging in a process of continuous innovation, adaptation and learning.
- Acting boldly without being limited by resources currently in hand, and
- Exhibiting heightened accountability to the constituencies served and for the outcome created."

Social entrepreneurs are entrepreneurs with a social mission (Dees, 2001) and so it is a paradigm shift. According to Schumpeter entrepreneurs are innovators who derive the creative destructive process of capitalism, and by the same token, social entrepreneurs are innovators who drive the "creative destructive" process of social value creation. However scholarly attention in the field has only recently attracted the interest of researchers (Alvord, Brown, & Letts, 2004; Dees & Elias, 1998), and it has taken variety of meanings (Dees, 2001). The concept of social entrepreneurship still lacks a unified definition and defined boundary so that it offers unique opportunity for researches to challenge and rethink concepts, and define boundaries.

THE INSTITTE OF ONEWORLD HEALTH

Victoria Hale is a pharmaceutical scientist who became increasingly frustrated by the profit motives of actors operating in her industry. She was saddened by the paradox in the pharmaceutical industry: Big pharmaceutical companies held patents for curing many incurable diseases as the drugs were not developed

¹Goodwill Industries, Our History, <http://www.goodwill.org/page/guest/about/whatwedo/ourhistory> (last visited Nov 29, 2010)

² These figures are based on a 2002 study of nonprofits with annual revenue of over \$25,000. Commercial activity, defined as income from special events, sales of goods, and dues and payments where members received comparable benefits, grew as percentage of income for these groups from 48.1% in 1982 to 57.6% in 2002. Kerlin, *supra* note 11, at 252.

because the population mostly in need was unable to afford them. The big companies were focussing on developing drugs for the well off and they happen to live mostly in the developed world. She found the motives unjustifiable. It was this compelling reason that made Victoria Hale write the strategic plan for nonprofit pharmaceutical company in 1998, invested seed money in 2000 and evolved into an entrepreneur with a social mission. By the year 2000 Institute for OneWorld Health was founded in the US and became the first nonprofit pharmaceutical company in the US in 2001.

Creative individuals can come up with brilliant ideas but such ideas could be lost amongst the maze of great ideas which did not implement for want of organized institutional efforts. It takes more than one to bring about big change. Creative partnerships can transform brilliant ideas into reality and factor in change in a large scale. Right from the initial years of its formation OneWorld Health started collaborative efforts. In 2002, it collaborated with The National Institute of Allergy and Infectious Diseases (NIAID) to develop Chagas disease drug lead and subsequently in 2003 signed collective licensing agreement with the Special Programme for Research and Training in Tropical Disease (TDR) of the World Health Organization (WHO) to develop a new cure for visceral leishmaniasis. The partnership facilitated skill sharing to develop new products.

Further, OneWorld Health collaborated with UC Berkeley and Amyris Biotechnologies to achieve the goal of providing unlimited, affordable supplies of first-line antimalarial ingredient using synthetic biology. It is a promising partnership and they believe that when the ingredients are developed the cost factor of the drug would be dramatically lowered to 60 cents a dose and so saving an estimated 30 million lives a year (Osberg, 2009). Financial gains and commercial interest are not the reasons for UC Berkeley and Amyris to enter into partnership with OneWorld Health, it is the social value creation and social impact of saving so many lives. Social mission provides the noble reason to form partnerships. In 2006, it entered into collaboration with BioFocus DPI who will use their expertise to identify new drugs for the Diarrheal Disease program. The partnership would expedite new product development.

Social mission and nonprofit endeavours have the advantage of goodwill that garners support from diverse sources. In 2002 OneWorld received first in-licensing of promising new drug lead for Chagas disease from Celera Genomics, new compounds to treat Chagas infections from Yale University and the University of Washington in 2003, and in 2004, it received a patent to control the schistosomiasis parasite from the University of California Santa Barbara. Many foundations are funding the operations and the Bill & Melinda Gates Foundation being the major contributor. It was the fund from Bill & Melinda Gates Foundation that nurtured the first two drug development projects in 2002 – visceral leishmaniasis and Chagas disease. Apart from the Bill & Melinda Gates Foundation the grants from Chiron Foundation to further studies in visceral leishmaniasis treatment in 2004, the Lehman Brothers Foundation's grant to accelerate identification of drug compounds for pediatric diarrheal disease in 2005 and the Sapling Foundation's to study the feasibility of engaging pharmaceutical scientists in drug development programs in 2005 are in the line with achieving its social mission. The nonprofit form is mission critical as the needs to win the trust of the foundations and funding agencies emerge and so the entrepreneur exhibit persistence and willingness to make adjustments to make things work.

In recognition of the mission to advance systemic change benefiting communities around the world, the OneWorld Health received a Skoll Award for social entrepreneurship in 2005. So in a way the social intention of the Institute for OneWorld Health has been acknowledged and Victoria Hale was named a 2006 MacArthur Fellow for creating a nonprofit model of drug development driven by the neglected health needs of people in the developing world. Paromomycin IM Injection has received approval from the Drug Controller General of India (DCGI) for the treatment of Visceral Leishmaniasis for which Gland Pharma will make the medicine available at-cost, or approximately \$10 per treatment course. It is a significantly lower price than currently approved VL therapies and this would make the product more affordable and accessible to more people. In 2007 the injection was designated by the World Health Organization (WHO) for addition in its Model List for Essential Medicines which is a model for countries to select medicines addressing public health priorities and the Program of Paomomycin IM Injection in India was launched. The Paromomycin IM Injection was voted "Product of the Year" by BayBio, Northern California's Life Sciences Association.

Social mission is the reason for the Institute for OneWorld Health. The advantage of social mission is the goodwill that capacitates the organization earning support. The organization use earned income strategies across the value chain right from the development of the products to its delivery. Wherever necessary it used collaboration and partnerships with many organizations and institutions. The social mission orientation capacitates the Institute for OneWorld detecting the problem that for profit pharmaceutical companies were not developing drugs for the masses in the developing world. Victoria Hale recognized this problem in the industry and took it as an opportunity to satisfy the less-served needs. She founded the Institute for OneWorld Health with the social mission and became a social entrepreneur. Though OneWorld is a NPO, use earned income strategies to fulfil its social mission and demonstrated that organizations with social orientation should fill in to serve unmet needs in the socio-economic sector.

CONCLUSION

Entrepreneurship has rich history and having much more significant meanings. Entrepreneurship not necessarily requires a profit motive as there is social dimension to it but entrepreneurial phenomenon aimed at social progress has only recently attracted scholarly attention. Social entrepreneurship concept builds on entrepreneurship theory, and so the ideas of Schumpeter, Say, Drucker and Stevenson are applied to the social aspect of entrepreneurship.

Social entrepreneurship is critical to creative capitalism. It adds to the efforts of the private, public and the government in their socio-economic developmental roles. The world has witnessed tremendous growth in the field of social entrepreneurship and it is a growing phenomenon. However, the concept of social entrepreneurship still lacks a unified definition and defined boundary so that it offers unique opportunity for researches to challenge and rethink concepts, and define boundaries.

Social mission is the driving reason for the Institute for OneWorld Health. The organization use earned income strategies across the value chain right from the development of the products to its delivery. The activities of OneWorld demonstrate that organizations with social orientation should fill in to serve unmet needs in the socio-economic sector.

The article highlight the need for social entrepreneurship and the case on the Institute for OneWorld Health illustrates that social entrepreneurship fill in the gaps of for profit organizations in the socio-economic sector.

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