

# EDITORIAL

**'S**ocial Entrepreneurship' is relatively a new term. A social entrepreneur is a person who pursues novel ideas into applications that have the potential to solve community-based problems. These people are willing to take on the risk and the effort to create positive changes in the society through their initiatives. Social entrepreneurs use the principle of entrepreneurship with the intent of creating social capital and not being essentially profit centered.

Social entrepreneurship came into notice just a few decades ago. But its usage can be found throughout history. In fact, there were several entrepreneurs who established social enterprises to eliminate social problems or bring positive change in the society. Vinoba Bhave, the founder of India's Land Gift Movement, Robert Owen, the founder of cooperative movement and Florence Nightingale, founder of the first nursing school and developer of modern nursing practices might be included in this category. They had established such foundations and organizations in the 19th century that was much before the concept of Social Entrepreneurship used in management.

These days, the concept of social entrepreneurship has been widely used and that too in different forms. The establishment of Grameen Bank by Muhammad Yunus, Ashoka: The Innovators for the Public by Bill Drayton, Youth United by Jyotindra Nath, Rand De by Ramakrishna and Smita Ram, SKS Microfinance by Vikram Akula and Roozi.com by Nick Reder, Brent Freeman and Norma La Rosa has popularized the term.

In fact, all big brands and companies are adopting the

concept of social entrepreneurship and trying to address the issues in our society by opening schools in far flung areas, educating women for family planning, making it possible for farmers and poor individuals to access low interest credits, establishing plants for waste treatment, planting trees and going green. The concept of Social Entrepreneurship has also been included as a separate branch of management courses. Even youth is also looking forward to volunteering their services and brilliant ideas to bring a social change through social entrepreneurship.

As a growing economy, India today needs many social entrepreneurs. We need a revolution from people of different walks of life in creating and implementing effective, innovative and sustainable solutions to battle social and environmental challenges. These solutions include services and products for profit or as non-profit initiatives. India needs numerous social entrepreneurs with innovative solutions to the society's most pressing social problems in the areas of sanitation, education, water conservation, gender bias, primary health, female foeticide, carbon emissions and other environmental problems. These problems are persistent in nature and need urgent resolutions.

Usually, people leave the societal needs to the government or the business sectors. Nevertheless, social entrepreneurs tend to identify areas that are not working efficiently in the current system and try to solve the problem by changing it, spreading awareness about the solution, and influencing people to be part of the change. A social entrepreneur might also seek to address the root causes behind such social problems. The main goal of a social entrepreneur is not to earn a profit, but rather



to implement widespread improvements in the society.

Professionals like CMAs can take an active role as Regulator to assess and authorize the business operation of socialpreneurs, can assist in risk mapping and resource mapping as well as also assess the quality of management performance of the organisation. Cost accounting information reflects the legitimate and true cost of production and services and surfacing out the hidden cost if any. A Cost and Management Accountant can analyse and give observations and suggestions to improve the strategies used to achieve the desired goals. CMAs can help in enhancing the image of a socialpreneurs in the eyes of the internal as well as the public at large and also facilitates to achieve finances from the financial institutions.

Contemporary economists and management writers like Jean-Baptiste Say, Joseph Schumpeter, Peter Drucker and Howard Stevenson have defined entrepreneurship with slight variance but the same perspective that entrepreneurs are individuals who create value, those who are innovators, those who are change-agents in the society, etc. Social entrepreneurs are close to all these definitions created by various economists. The only difference being that of a social entrepreneur is entrepreneurs with a 'social mission'; for a social entrepreneur, social mission is an explicit and central theme. This affects how they perceive and assess opportunities.

This issue presents a good number of articles on the cover story "*Social Entrepreneurship: Catalyst for Inclusive Business Growth*" written by distinguished experts. Further, we look forward to constructive feedback from our readers on the articles and overall development of the Journal. Please send your emails at [editor@icmai.in](mailto:editor@icmai.in). We thank all the contributors to this important issue and hope our readers will enjoy the articles.