

# Role of Social Business in Developing Countries: A Conceptual Framework

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**Abstract:** *Technological innovations profoundly impact society and business. In the post-industrial era, the most impactful of all is undoubtedly digital technology as we know it since the invention of computers, networks, the Web, mobile technologies and, increasingly social media and social technologies. Ever since we started connecting computers and created networks of computing power, data, information knowledge, people, devices and – increasingly – objects, the ways people communicate, buy, work and live evolved implementation and application of social business concept in various sectors of the economy, institutional framework required for social business, concluding remarks and recommendation for future.*

**Keywords---** *Conceptual Framework, Role of Social Business, Community Development.*

## 1.1 Introduction

Social business has become a relevant topic in business, society and politics. Public attention has also been aroused through the increasing presence of social business in the media and numerous popular science publications. Here we may mention David Bornstein's book "How to Change the World : Social business and the Power of New Ideas" (2004) as well as "The Power of Unreasonable People" by Elkington and Hartigan (Bornstein, 2004, Elkington and Hartigan 2008). Bornstein highlights the power (vision, mission and passion) of individual social business in various historical, economic, legal, political and socio-cultural contexts. Many other recent publications in this field focus on the person of the social entrepreneur rather than on the economic function of social business. Social business act as, change agents and engines "of social and economic progress and bring about positive change in the economy as well as the society through their pro-active and innovative activities. Literature on social business often focuses on role models such as Muhammad Yunus.

## 1.2 Background of Social Business

The emergence of social business operating in tourism refocuses the agenda of engaging and developing disadvantaged and underdeveloped communities sustainably through the industry. Tourism social business (TSE) is suggested as a market-based strategy to address social problems whilst maximizing the benefits and minimizing the negative consequences that tourism may provide to host communities. To date, there is limited understanding of how TSE can be a catalyst for sustainable community development.

In a social business an investor aims to help others without making any financial gain himself. The social business is a business because it must be self-sustaining – that is, it generates enough income to cover its own costs. Part of the economic surplus the social business creates is invested in expanding the business, and a part is kept in reserve to

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cover uncertainties. Thus, the social business might be described as a “non-loss, non-dividend Company,” dedicated entirely to achieving a social goal. Social business has been conceived by its propounder as a selfless business whose purpose is to bring an end to a social problem. In this kind of business, the company makes a profit – but no one takes the profit. Because the company is dedicated entirely to the social cause, the whole idea of making personal profit is removed from this business. The acceptance that development is no longer the priority goal of public policies, of governments and their citizens, and that the previous actions, policies and research elaborated over decades since the beginnings of development economics were in fine a failure. This shift is also an implicit substitution of difficult objectives with highly complex causal processes for concepts that can be measured and easier short-terms goals, such as lifting up specific groups of a population above a poverty line. These new objectives are also more consensual and attractive.

### **1.3 The Concept of Social Business**

There are two kinds of Social Business. One is a non-loss, Non-dividend Company devoted to solving a social problem and owned by investors who invest all profits in expanding and improving the business. Grameen Danone is an example of this type of Social Business. The whole objective of this company is to solve the problem of malnutrition by selling affordable yogurt fortified with micronutrients. Grameen Veolia water, which addresses the problem of arsenic-contaminated water by selling pure water at a price the poor can afford, is another example of this type of social business.

The second kind is a profit-making company owned by poor people, either directly or through a trust that is dedicated to a predefined social cause. Since profits that flow to poor people are alleviating poverty, such a business is by definition helping to solve a social problem. Grameen Bank, which is owned by the poor people who are its depositors and customers, is an example of this kind of social business. However, a foundation could own a social business. In fact, it could be an excellent use of foundation monies to establish social businesses within the organization’s sphere of interest. When a foundation gives a grant to a traditional NGO, the money is spent to establish or support charitable programs, and hopefully it provides some benefits to the community. But in any case, the money is soon spent, and in most cases the NGO is soon applying for another grant to continue its work.

By contrast, if a foundation were to provide investment money with which to launch a social business, the business could create social benefits while generating the income to sustain itself. Over time it would repay the original investment, which means the foundation would get its money back and be able to use it for some other worthy purpose. Meanwhile, the social business would chug along, doing well in the world and, if it is well run, expanding and spreading its influence in ever-widening circles throughout the society. Nonetheless, their work today is different because it has achieved a potentially global scale (Nicholls, 2006a). At any rate, the term social business is relatively new. Therefore, it is worthwhile to investigate how this modern-day, worldwide social movement came about and how the concept of social business could be described and explained. Social business in practice today mainly revolves around collaboration (along with Unified Communications) and involving social data and feedback.

But the range of areas where social business ‘happens’ increases fast. Social business is not a religion. You don’t get happier customers or employees, nor achieve better results, if you get featured as a very ‘social business’ or a good ‘conversation company’ on some list.

Like any business a social business cannot incur losses indefinitely. But any profit it earns does not go to those who invest in it. Thus, a social business might be defined as a non-loss, non-dividend business. Rather than being passed on to investors, the surplus generated by the social business is reinvested in the business.

## **Various Interpretations of Social Business**

### **2.1 Profits and Social Business**

Social business is not only a structural element of a non-profit. A large portion of social business is non-profits; however, there are also for-profit social enterprises. Social business are often regarded – erroneously – as nonprofit organizations, although many do take on a nonprofit legal form and are treated in academic literature on the subject as a branch or sub-set of nonprofit activity (especially when contrasted with Social Businesses). Social business in the nonprofit form can earn income for their goods or services; they are typically regarded as non-profits that use business strategies to generate revenue to support their charitable missions. In recent years, many non-profits have chosen to take on social business models as it has become increasingly difficult to obtain financing from outside sources. The social business model offers non-profit organizations an alternative to reliance on charitable donations. This may allow them to increase their funding and sustainability, and assist them in the pursuit of their social mission. However, two potential issues emerge: 1) distraction from the social goal in pursuit of a contradictory business activities and 2) inadequate skills, resources, and capabilities for the adoption of the social business model.

A social business tracks the bottom line. It measures success based on business/financial metrics as well as social metrics. Most nonprofits do good while losing money. They care only about impact. Many corporations make money without actually doing much good. Each cares about one bottom line: impact or profits. In contrast, a social impact company sets goals for its impact priorities in the same way it does for sales and marketing. It tracks both bottom lines. The best ones share their experiences framing and tracking objectives so that others can learn from their successes and failures. Contrary to popular belief, profitability and positive social impact are not mutually exclusive. It is, in fact, possible to build a successful company and do well. A “for-profit social business” bakes social impact mission directly into its business model. Doing good is the core of the business, not just something that happens along the way. For a social business, growth is a means to greater impact.

A social entrepreneurial business aims to make money while also solving social problems, whether that’s climate change or pollution, high teen pregnancy rates, helping to save an endangered species or whatever. While most commonly it refers to not-for-profit organizations, what I want to focus on here is the concept of businesses which both make a profit and **solve a social problem** at the same time. What has become increasingly clear these days is

that every business ought to have a social business element – as business owners we do a lot to shape the economy, and as a result I believe we have a responsibility to lead the way in combating social and environmental problems.

In fact, it's not only that business ought to have a social business aspect – it's becoming increasingly clear that every business needs to do this. As the effects of climate change and the depletion of natural resources we have come to depend on heavily (most notably oil) ramp up, it's obvious that business in general needs to find a way to survive long-term without destroying itself. We can't keep enjoying golden eggs in the long run if we insist on killing the goose. Traditional business ideas can also come from identifying a social need. But, the difference between a social enterprise idea and a traditional business idea is the motivation of the social business. The primary motivation for a traditional entrepreneur is more-often-than-not a desire to make money; a social entrepreneur is driven more by a passion to solve a social problem, and only chooses to use business as a mechanism to solve these problems.

Because of the different motivations that drive the two types of entrepreneurs, we must consider that their businesses will function a bit differently. We often hear the business world talk about focusing on the bottom line business practices that lead to increased monetary profitability. In comparison, social businesses focus on double – or triple – bottom line business practices that lead to social, environmental AND economic profitability. An organization that applies commercial strategies to maximize improvements in human and environmental well-being, rather than maximizing profits for external shareholders. Social enterprises can be structured as a for-profit or non-profit, and may take the form of a co-operative, mutual organization, a social business, or a charity organization.

**Non-Profit:** An organization that uses its surplus revenue to help achieve its purpose or 'mission', rather than distributing its surplus income to the organization's directors (or equivalents) as profit.

Prof. Yunus came forward with his idea and said —But I want to explicitly define social business as excluding the pursuit of profit or the payment of dividends to owners. He defended his argument on three grounds. So, a non-profit is an organization that puts all the money it raises towards a social issue. On the other hand, a social business uses the money it makes from selling a good or service towards furthering a cause. I suppose it does take a particular type of person to set up a business which doesn't allow for personal profit or shareholder returns (at least not without limits). More often than not it's about being able to do a job that's aligned to one's values and commitment to make a difference on an issue they care deeply about. The risk however is that those of us working in the sector conflate the issue of limiting personal/shareholder profit with the need to create organizational profit. The difference being that organizational profit can be used to deepen or scale the powerful social or environmental impact the organization was set up to achieve, rather than line the private pockets of individual shareholders. Profit in and of itself cannot be seen as a dirty concept. Rather it should be understood that it's the choice of how to spend or invest that profit that differentiates a social enterprise with other types of business. As such, it seems essential to me, as a social entrepreneur, to focus on both: delivering the social / environmental impact and creating a robust income strategy to enable it. Where income and finance are not taken seriously the impact is limited and the social business

themselves struggle to continue at all or become dependent on increasingly constrained grant funding (with all its restrictions and limited timescales). This in turn hinders the sector as a whole and limits our collective opportunity to demonstrate the difference social business can make to challenging the status quo (and those we compete with on a global scale), not doing business as usual, and most importantly tackling global inequality and environmental degradation.

A secondary symptom of not focusing on wealth generation (within a social business) is individuals working more hours for less income; reduced competitiveness to attract the best people for roles; lack of investment in training and development; and limited research and development for innovation or expansion in to new markets.

## **2.2 Social Business and Government**

Government funding dwarfs the amount spent by the nation's largest foundations, which together donate \$16.4 billion annually to nonprofits, 16 as well as the giving by individuals, who donate \$163.5 billion each year to social causes.<sup>17</sup> Of the nation's 144 largest and fastest-growing nonprofits all of which have \$50 million or more in annual revenue more than 40 percent rely on government as their primary funding source. The next most common funding comes from service fees, which are paid at least in part by government agencies in 90 percent of cases. Given both the magnitude of needs and the scope of spending, government leaders constantly face tough decisions about how to improve the lives of their constituents while most effectively using tax dollars. As elected officials and government agency staff approach these tough choices, social entrepreneurs offer a new source of assistance. Government leaders and social entrepreneurs share an interest in identifying efficient, effective, and sustainable ways to solve difficult social problems. Attempting to fill this gap, this chapter provides an introduction to social business for city, state, and federal government officials. Based on case studies and interviews with experts, it breaks new ground in exploring the ways in which government leaders and ultimately their constituents are benefiting from social business' efforts. The author suggests that recent trends affecting business, nonprofits, and government have been instrumental in the emergence of social business as a new field. Collaboration between government leaders and social business persons is already occurring and generating numerous benefits for society.

Sometimes people raise the question whether social business is somehow akin to socialism or communism. Having grown accustomed to many years of two-way rivalry between capitalism on one side and communism on the other, they may assume that anyone who notices flaws in the theory and practice of capitalism must somehow be allied with the socialists. In some fortunate countries, this happens to a greater or lesser extent. But in practice, governments often become captive to special interests, self-serving political parties, and corrupt individuals. Hence the need for social business. If governments had already solved the world's most pressing problems, we would not need social business.

### 2.3 Capitalism, Socialism and Social Business

Schumpeter's theory is that the success of capitalism will lead to a form of corporatism and a fostering of values hostile to capitalism, especially among intellectuals. The intellectual and social climate needed to allow entrepreneurship to thrive will not exist in advanced capitalism; it will be replaced by socialism in some form. There will not be a revolution, but merely a trend for social democratic parties to be elected to parliaments as part of the democratic process. He argued that capitalism's collapse from within will come about as majorities vote for the creation of a welfare state and place restrictions upon entrepreneurship that will burden and eventually destroy the capitalist structure. Schumpeter emphasizes throughout this book that he is analyzing trends, not engaging in political advocacy. In his vision, the intellectual class will play an important role in capitalism's demise. The term "intellectuals" denotes a class of persons in a position to develop critiques of societal matters for which they are not directly responsible and able to stand up for the interests of strata to which they themselves do not belong. One of the great advantages of capitalism, he argues, is that as compared with pre-capitalist periods, when education was a privilege of the few, more and more people acquire (higher) education. The availability of fulfilling work is however limited and this, coupled with the experience of unemployment, produces discontent. The intellectual class is then able to organize protest and develop critical ideas against free markets and private property, even though these institutions are necessary for their existence. This analysis is similar to that of the philosopher Robert Nozick, who argued that intellectuals were bitter that the skills so rewarded in school were less rewarded in the job market, and so turned against capitalism, even though they enjoyed vastly more enjoyable lives under it than under alternative systems.

This focus on technology and innovative thinking as the keys to the world's problems means that the audience is not confronted with anything that might make them feel uncomfortable – the question of changes resulting from collective action by the victims of global crises is not on the agenda, and the nature and consequences of the economic and political system which governs our lives, in the context of the relatively recent surrender by governments all over the world to the global market, is not up for discussion. For all the talk of technical innovation, the framework that the conference represents is deeply conservative, and what the audience pays to hear is a series of fables about how entrepreneurial innovations and philanthropy (the spirit of Bill Gates hangs over the event) will deal with global poverty and climate change.

**Socialism** describes an economic and social system with social ownership of the means of production. Social ownership may refer to forms of public, collective or cooperative ownership, or to citizen ownership. There are many varieties of socialism – some that are completely different to capitalism and some that have monetary prices, factor markets and in some cases the profit motive.

**Capitalism** is an economic system based on private ownership of the means of production and their operation for profit. The key characteristics of capitalism include private property, capital accumulation, wage labour, voluntary exchange, a price system, and competitive markets. Common criticisms of capitalism include social inequality;

unfair distribution of wealth and power; materialism; repression of workers and trade unionists; social alienation; economic inequality; unemployment; and economic instability. Capitalism is inherently incompatible with the democratic values of liberty, equality, and solidarity. When social welfare provision is dominated by a liberal logic, a country prioritizes incentives for work rather than for social support. This liberal logic promotes the notion that each individual's welfare should be paid for by returns from his/her own labor or capital assets (Arts & Gelissen, 2002; Goodin & Rein, 2001). Furthermore, the state does not respond to specific social problems through national institutions (Ebbinghaus & Manow, 2001). Consequently, while a liberal logic for market coordination supports social business, we expect that the state's withdrawal from the provision of social service increases the volume of social needs that are not catered for, and that this offers opportunities for market-driven activities with a social mission (Austin et al., 2006; Lepoutre, Justo, Terjesen, & Bosma, 2013; Stephan et al., 2015).

## **Social Business in Practice**

### **3.1 Application of Social Business**

We're hearing a lot about Social Business lately, especially with the emergence of social business platforms like Connections from IBM Lotus. Social business platforms like Connections provide an enterprise and its partners a "visible" social network in the same manner that consumer social networks like Facebook do. These social business platforms provide the basic social business framework for collaboration. However, there is a big difference between social networking (Facebook) and social business – context. When you use Facebook, the context is your life, and Facebook is not very good at letting you "compartmentalize" or "categorize" your life. Essentially, if you've got a Facebook friend, they're going to be a part of whatever you post on Facebook. When you are at work, you operate in multiple disparate contexts, whether via a number of projects, or roles, or teams. Social Business requires the concept of context, which is where social business applications come in to play. Social business platforms provide the potential for contextual collaboration. Many provide the ability to create simple collaborative spaces for a context. However, business contexts are highly specialized, and custom social business applications, such as Social Project Management, and Social CRM provide far more powerful contextual collaboration than a simple "space". Social Business Applications are the **value multiplier of social business platforms**. They provide new reasons for users to engage with the platform, and they provide value above and beyond traditional versions of applications for all the reasons that social business platforms provide value – they connect the right resources (inside and outside of teams ) in order to get work done more efficiently and effectively.

### **3.2 A Job Creating and Environmentally Friendly Mini Factory**

The Grameen Danone plant in Bogra has been designed to rely on local labor rather than sophisticated machinery. This avoids expensive maintenance problems, enables to create 65 jobs and develops local competencies. The factory has been designed in an environmentally friendly way, to minimize use of non- renewable resources. It is

partially sourced with solar energy, it is collecting rain water, it is provided with a bio digester that can produce natural gas.

### **3.3 Grameen Veolia Water Ltd**

Grameen Veolia Water Ltd established as a joint venture company between world renowned French Company Veolia Water and Grameen Health Care Services in 2008 to serve 1,00,0000 peoples with safe drinking water to the disadvantaged populations in arsenic-prone areas of Bangladesh.

The company implemented its first plant at Goalmari of Daudkandi, a sub-district addressed under Camilla district. According to DPHE (Department of Public Health & Engineering of Bangladesh), 83% drinking water source (Tube wells) in this area are arsenic contaminated. Following the social business model, GVW is a “no loss-no dividend” venture and is sustained by the low rates collected from customers, with all profits being reinvested for further expansion and improvement. GVW at present is providing safe drinking water through its pipe networks and stand posts targeting its 40,000 people. To help and meet with its social business objective, GVW has started a 5 US gallon jar water business. All profits earned from this Jar water business will be reinvested into the development of safe water distribution system in rural areas of Bangladesh also to provide the cross subsidy among rural populations.

### **3.4 Grameen Caledonian Nursing College**

The College is a prototype for a chain of future nursing colleges located in most district towns of Bangladesh. The head of the Grameen Caledonian Nursing College is Dr. Barbara Parfait, Dean of the School of Nursing Midwifery and Community Health at Glasgow Caledonian University. The College is a new organization following the social business model that prioritizes girls' health and prosperity as fundamental to ensuring the health of future generations and accelerating economic progress.

### **3.5 SDRS Social Business**

Grameen Fabrics & Fashions Ltd (GFFL) is a social business company owned by Grameen Telecom Trust.

#### **Social Problems Addressed**

- Grameen Fabrics and Fashions aims to address lack of adequate employment opportunities.
- It focuses on lack of adequate production capacity for social products.
- It also aims to concentrate on the deficiency of a healthy export balance of Bangladesh encompassing foreign currency reserve enhancement.

#### **Objectives**

- It seeks to generate employment especially focusing on women empowerment and employment equality.



- It endeavors to produce goods to address specific social problems such as bed nets to combat malaria and dengue especially because Bangladesh has mosquito-related endemic frequently wide spreading throughout the nation.
- It intends to induce export led growth in the form of exporting the market-specific goods in the international market to earn foreign currency.

### **Social Impact**

- GFF has already achieved the capacity of producing 2500 nets per machine per day hence reaching a substantial rate of efficient production for exporting. Furthermore, the organization has planned out to increase capacity to produce 7500 nets per day.
- Composite knitwear is in development to produce 60,000 ready-made garments per day and it is to be noted that Bangladesh yet has the comparative advantage in producing ready-made garments for exporting worldwide.
- Grameen Fabrics and Fashions has had protected 75,000 families against insect-borne diseases.
- The organization has generated 450 jobs for rural women already and aims to eradicate unemployment further through increasing the production capacity in this year.
- Furthermore, it is one of the few organizations in Bangladesh to offer social services for employees such as a day care centre and education for employees' children.

### **3.6 Social Business in Service Sector**

Under the Social Business Learning and Innovation Fund, Grameen Telecom Trust (GTT) has launched the very first social business project in Bangladesh. The project titled 'SDRS Social Business Project' focuses on increasing income of rural households mostly living in the chars (isolated river islands) by ensuring that rural women producers get the 'best price' from their produced items (Omani caps in the first phase) either from establishing local market linkage or from exports. The project is based at Gaibandha district and implemented by SDRS, an NGO. SDRS sells the products locally through their established retail outlets and exports Omani caps and other items through export agents. By establishing both local and international market linkages, SDRS wants to ensure "best price" to its producers. Currently, 810 producers are covered in this initiative. The next phase of the project is also underway, where additional women producers are being trained to produce handicraft items such as nokshikantha, bed sheet, saree, salwar kameez and kurta set. The project design ensures market linkage of the new products.

### **Implementation of Social Business**

#### **4.1 Implementation Issues**

A common implementation issue is that of the clash of cultures between for-profit and not-for-profit organizations. This clash can emerge in various ways. For example, Shulyer (1998) quotes Jerr Boschee, President and CEO of the National Centre for Social Business on the difficulties of dealing with what he calls the 'non-profit mentality' and consequently "...the belief that capitalism and profits are social evils - (is) the single greatest obstacle in the

implementation of entrepreneurial strategies” (p. 1). In some cases, it will manifest itself in the ‘distrust of money-making activities’ felt by many in the non-profit sector (McLeod, 1996). Cannon (2000) suggests that non-profits need to “...get in touch with their inner capitalist child” (p.1900). While there is a lot of support in principle for this, the implementation of collaborative partnerships is much more difficult to achieve. Little has been written on this topic explicitly, but the following threads have emerged in the research literature. The majority of social business activities are premised on one form or another of inter-sectoral collaboration.

#### **4.2 Institutional Framework for Social Business**

One of the issues that emerge out of the discussion above is the need to support the rare and exceptional individuals with the talent and drive to become innovative social business. Given the demands on funding and the need for radical new approaches that social problem solving demands, social business emerge as a dynamic group with a viable and highly sustainable approach. Yet because the concept of social business (in its current incarnation) is relatively new, there are few institutional mechanisms in place to support this work.

#### **4.3 Social Business Fund and Trust**

They will study and evaluate fledgling social businesses, measuring their effectiveness in pursuing social goals and their financial and managerial efficiency, so that investment funds can be channeled to the most promising new ventures. To support the growth of social business, it will be important to create a number of investment funds committed to supporting social businesses. Such funds will offer a variety of services.

#### **4.4 Global Infrastructure of Social Business**

As has been discussed earlier, since social business is a new concept, the legal and financial institutional framework is yet to be developed. Grameen Group has come forward to fill up the gap. Few innovative but effective infrastructural initiatives of Grameen Group are discussed in this sub-chapter.

- a) The Yunus Centre – The Yunus Centre was established in August 2008 to serve as the anchor of all Grameen-related social businesses worldwide as well as many social business institutions around the world.

The Yunus Centre is a one-stop clearinghouse for all information and resources pertaining to social business ideas and actions. Almost all the social business companies that we’ve created formulated their initial business concepts within Yunus Centre prior to establishing partnerships with other Grameen organizations. Yunus Centre monitors the progress of social business, facilitates and sustains relationships among social initiatives the world over, and fosters the spirit of the social business movement through events, social media, publications, and websites. It also organizes discussion groups to explore new frontiers of social business, conducts workshops and labs on the concept and practice of social business, and offers volunteer internships to young

people from all over the world who want hands-on experience in social business that they can apply in their home countries.

- b) The Grameen Creative Lab—The Grameen Creative Lab at Wiesbaden (GCL) has become the engine for growth of global social business initiatives. It has assembled a very powerful and dedicated team to meet the ever-expanding demand for services needed in setting up world-class social businesses, particularly as joint ventures with leading companies. Based in the German city of Wiesbaden, near Frankfurt, GCL has set itself three main tasks: to communicate about social business; to incubate its own social businesses; and to support the creation of new social businesses by others.

As a social business, GCL pursues the cause of eradicating poverty while itself being economically sustainable. It took almost a year to become operationally sustainable, but by the latter half of 2009 it reached the break-even point. GCL accepts up to three months of volunteer services from interns who want to work there in order to learn about social business. Afterward, they can get paid staff appointments if they can identify clients or develop projects that all GCL to expand and hire them as regular employees. GCL's operating costs are covered by such revenue-generating activities as consulting with large companies, governments, foundations, and other institutions or individuals on setting up social businesses and organizing seminars and other events for which attendance fees are charged.

If a successful social business is like a seed, full of potential for growth, then the people of GCL are like so many Johnny Appleseeds, sowing orchards around the world that will soon be filled with delicious fruit.

- c) Universities are widely respected, nonpartisan civic institutions, giving them the ability to make fruitful connections among many kinds of organizations: government agencies, for-profit companies, charities, foundations, and citizens' groups.

An interesting example of the various ways academic institutions are promoting this cause can be seen in Scotland's Glasgow Caledonian University. Today a number of universities around the world are stepping up to act as catalysts and bridge-builders in the next phase of social business.

On the other side of the Pacific, an equally exciting social business program with a very different focus is being developed.

## **Concluding Remarks and Recommendations**

### **5.1 Values of Social Business**

Through the Grameen experience, we have shown that building social business models is a difficult process but a possible one. Our topic here has been limited to the social impact of social businesses, however, it is important to

stress that the social business model can also be applied to environmental issues. Problems ranging from climate change and water shortages to industrial pollution and high-priced energy, which are mere nuisances to people in the North, pose life-and-death difficulties for those in the South. These problems could also be addressed by social businesses using specific new social business models. The world will change in this dynamic time and instead of becoming passive viewers of what would happen in future, we should see ourselves as active creators of a desired world. We should not only welcome the change but also should we play the active role of change-makers. We should dream for a better future. How such future will look like? In the imagination of evergreen Prof. Yunus for such future might look like:

- A world without a single person living in poverty.
- A world whose oceans, lakes, streams and atmosphere are free of pollution.
- A world where no child goes to sleep hungry.
- A world where wars are a thing of the past.
- A world where people can travel freely across borders.
- A world where no one is illiterate and everyone has easy access to education through the application of new miracle technology.
- A world where the riches of global culture are available to all.

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