

ISBN:9798691959554

## Opportunities and Challenges in Social Entrepreneurship

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### 4.1. Introduction

Now the society needs leaders who have the passion to solve social problems while dealing with many challenges which may crop up in that effort. There are always some problems within the society which needs someone's attention. Social entrepreneurship has emerged as a platform for such leaders who have unwavering commitment towards solving social problems. The importance of Social entrepreneurship is growing as it attempts to solve multiple social problems that are not solved by the government and commercial enterprises. There is a need to build a supportive environment for their growth. Most of these enterprises operate in resource poor areas, depend on volunteering work, face acute financial constraints and normally rely on funding from external sources. This chapter evaluates the concept of social entrepreneurship in the light of opportunities and challenges that are present.

Social entrepreneurship has emerged as a potent tool for framing solutions to various societal problems being faced by the world today (Konda, Starc and Rodica, 2015). It has appeared as an answer to the problems faced by the poor and excluded people which went unanswered by the state as well as the private sector (Zahra et al., 2008). Dacin et al. (2010) considers SE as an unselfish activity for achieving social welfare. Dees (2007) describes Social entrepreneurship as "new engines for reform" (Dees, 2007). Social entrepreneurship is imbued with certain characteristics which are always present: importance to value creation, innovation, sustainable solutions and empowering of participants in the value chain. Instead of aiming at profiteering, social enterprises aim at creating value by targeting a social problem. They may offer a variety of products or services but the underlying motive always remains to be social welfare (Konda, Starc and Rodica, 2015). Social entrepreneurs usually work for issues which are local in nature but global in relevance (Zahra et al., 2008). The local problems on which social entrepreneurs are working may give rise to certain innovations which may be replicated in different geographical

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## CHAPTER FOUR