

UNDERSTANDING CUSTOMER'S PERSPECTIVE TOWARDS SOCIAL ENTREPRENEURSHIP

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Abstract:

In today's era corporates in developing nations have evolved tremendously, from earning profits from customers by providing goods and services to helping the countries curb their societal and environmental problems. Due to globalization the competition level has increased drastically and entrepreneurs have to come up with innovative schemes to grab the opportunities and strengthen their competencies. Social entrepreneurship is an all-encompassing process of using innovative methods to bring a social change in an impactful manner by utilizing entrepreneurial skills, processes, principles and operations in an effective way. This paper seek to analyze the perspective of the customers about this concept, their awareness, understanding and acceptance level. In India social entrepreneurship is not a new concept but its positioning is strengthening in government's as well as customer's mind in the recent times. Due to pressure for economic growth entrepreneurs have, from decades exploited the resources to earn profits and societal issues have taken a backseat. Government of India have made all efforts in respect of raising the society and removing inequality by amending the companies act in 2013 regarding Corporate Social Responsibility and many more. The paper further highlights the current state of social entrepreneurship in Indian context. The research methodology used is both primary and secondary, a structured questionnaire; with a sample size of 100 respondents was used to ascertain the customer's perspective towards it.

Keywords: Social Entrepreneurship, Innovation, Society.

Introduction:

Entrepreneurship is the sum total of creativity, innovation, risk bearing attitude to design, launch and initiate a new business venture for profit motive. For economic development of any nation, entrepreneurship is its backbone, as with new businesses infrastructural development, employment generation, capital formation, innovative methodology, energy

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saving technology, GDP growth etc. will take place. In a very short span of time, Indian government have also understood the importance of entrepreneurship and thus campaigns like start up India, Make in India etc. have been initiated. There are many types of entrepreneurship but social entrepreneurship is the new wave of transformation in our country. It is a combination of entrepreneurial traits of profit making with social benefits. NGO is a different concept as it only focusses on social work and benefit without any considerations.

Social entrepreneurship fills the gap that is neglected by economic entrepreneurs, as it focusses more on the societal benefit than personal benefit. In Indian context it is an imperative phenomena as it addresses to the deprived section of the society with innovative goods and services that are cheap yet profitable for the social entrepreneurs. Being an entrepreneur is a challenging task as setting a startup for an innovative and creative idea without any success or failure history prevalent in the market, on top of it doing for a social cause with a path full of hurdles add up to it.

Understanding the customer's perspective is essential in order to survive and grow. Today's customers not only want good quality products and services but they are also concerned about the environment which is getting deteriorated by the corporate houses. In the current scenario there are numerous social entrepreneurs, who are working in India towards the betterment of the society. Social entrepreneurship has a brighter future in developing nations as there are more social challenges and generally the high end customers who have purchasing power are targeted. In order to tap the socially deprived customers, with their terms and conditions into consideration, certain renowned entrepreneurs to name a few are: Sushmita Ghosh who focuses on spreading the crafts talent of rural people and retails it to Fab India by providing livelihood to them. Arushi Batra is a founder of robin hood army who provides food at concessional rates to the less fortunate people. Harish Hande, who created renewable energy as the main source of energy for rural people. Divya Rawathas used mushroom cultivation as a way of curbing migration and providing livelihoods to people in Uttarakhand.

There are many challenges which are faced by the social entrepreneurs in our country such as clarity of the idea and combining it with profit making, lack of creativity and hardworking taskforce, arrangement of finance, red tapism, bureaucracy, lack of training, proper awareness of the concept etc. which makes it difficult for them to set up and flourish.

Objectives:

1. To understand the meaning of social entrepreneurship
2. To determine the awareness level amongst customers
3. To determine the current state of social entrepreneurship in Indian context

Research Methodology:

Primary data through survey of 75 respondents was done through structured questionnaire. The respondents were chosen on convenient random sampling basis. Due care was given that the respondents are exposed to this concept and technology so that a proper analysis can be done. Secondary data is also used for the research in the form of various research, studies and books on social entrepreneurship.

Review of Literature:

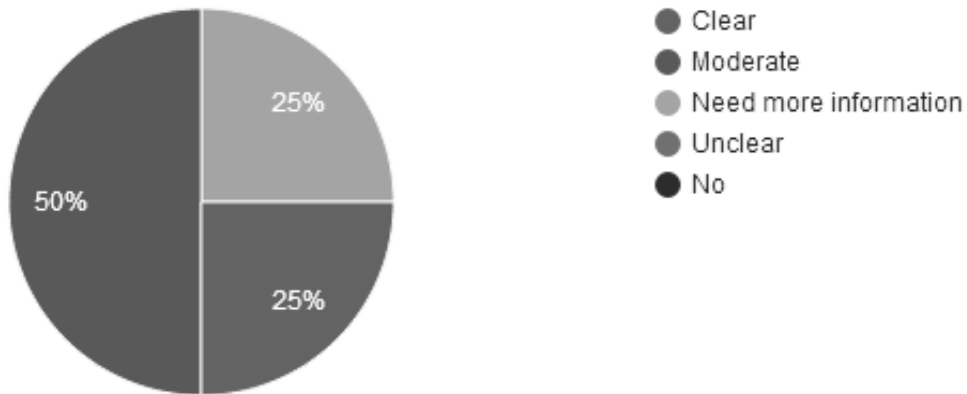
The report by world economic forum (2018) states that there are six major issues that are pushing this concept backwards which are lack of infrastructure, capital, complex agendas; no publicity as media prefers NGOs, no transparency. Report by Swissnex India “Social Entrepreneurship in

India- Unveiling the unlimited opportunities” (2015) states that Social entrepreneurship in terms of operation and leadership could be applicable to both nonprofit organizations and profit social enterprises although in terms of activities and legal entity they are very different. Earnest and Young in their report title “Social entrepreneurship-Emerging business opportunities” (2014) states that many governments are trying to privatize their responsibilities of uplifting the society because of which social entrepreneurship is gaining momentum.

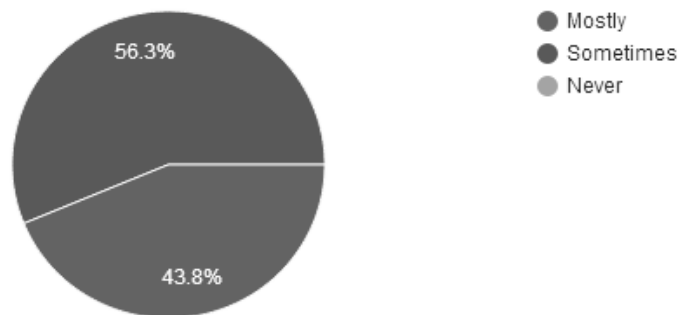
Findings and Analysis:

The survey conducted on understanding the customer’s perspective on social entrepreneurship reveals that 50% of the respondents have moderate knowledge about this concept, with 25% being clear about this topic and 25% needing more information. The percentage of the level of understanding can be increased if more publicity of the social entrepreneurs prevalent in our country is done either through print or electronic media. As in today’s time out of sight is out of mind, so the understanding can be increased by increasing their products and services publicity.

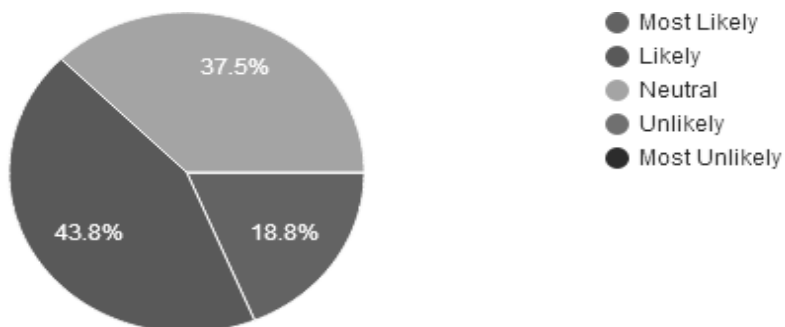
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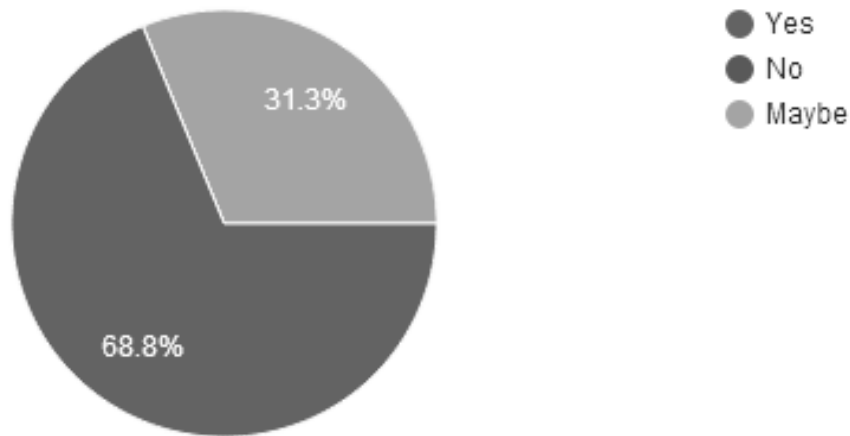
It can be ascertained that 56.3% of the people mostly prefer to purchase products which contribute towards society and environment. And 43.7% of the respondents sometimes purchase such products which show that customers are aware that their purchasing can benefit the lower strata of the society and help uplift them.



Social benefit startups can curb various socio problems of India 18.8% most likely feels so, whereas 43.8% are also in favor of such startups as they not only brings innovation, growth in GDP but also helps in diminishing the inequality amongst the social classes.



68.8% of the respondents feel that social entrepreneurship has more impact on the sustainable development of the economy than corporate social responsibility, as CSR is mandatory only on few business houses whose net worth is Rs.500 Cr. or more. Whereas social entrepreneurship is voluntary in nature and its main motive is creative solution for social problems with profit, so it will have more impact on sustainability of the economic resources.



Conclusion:

It can be concluded that social entrepreneurship can change the face of our country in a big manner as social problems are in abundance here. The entrepreneurs can enter the niche areas where economic entrepreneurs are lacking. The customers are aware about this concept but the impact can be increased with proper promotion activities, so that the profit quotient can be increased with increase in customer base. The current scenario in Indian context is pacing up and the increase can bring sustainable development of our economy. It is the best combination pack of social welfare and entrepreneurial capabilities which can provide solutions in the best possible way of the social evils in our society. With the recent examples of entrepreneurs the level of education and healthcare has improved and other areas cobwebs are also diminishing.

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