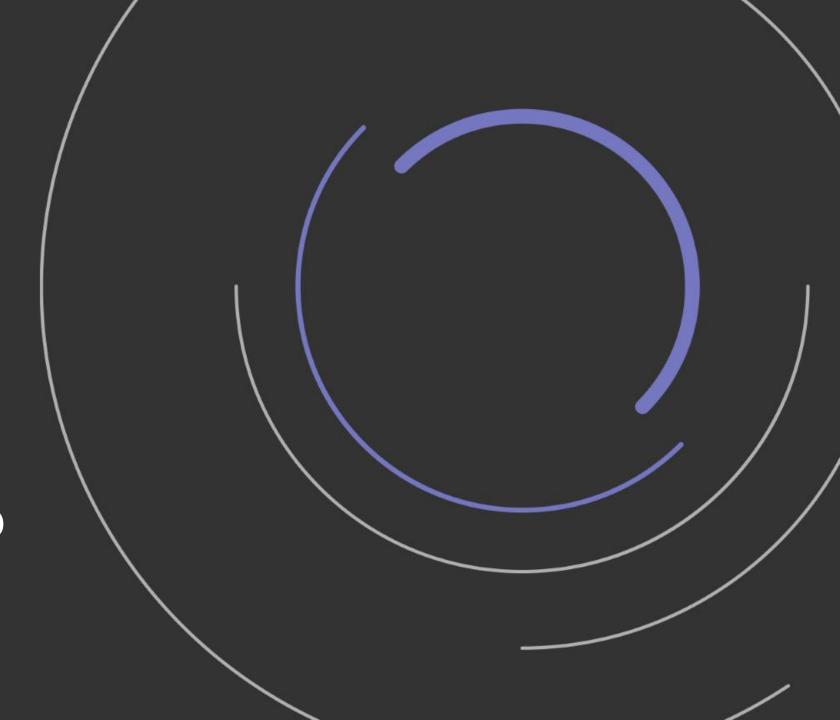


Social Entrepreneurship











Entrepreneurship is ...

Entrepreneurs buy at certain prices in the present and sell at uncertain prices in the future. The entrepreneur is the bearer of uncertainty

Richard Cantillon, c.1730

The entrepreneur shifts economic resources out of an area of low and into an area of higher productivity and greater yield.

JB Say, c. 1800







Entrepreneurs attempt to predict and act upon change within markets – Frank Knight, 1921

The entrepreneur is the innovator who implements change within markets through new combinations – Joseph Schumpeter, 1934

The creation of new organizations – Gartner, 1988







'Entrepreneurship is the pursuit of opportunity beyond the resources you currently control.'

Howard Stevenson 'The Heart of Entrepreneurship', HBR March-April 85, pp85-94







Entrepreneurship needs

Risk

Talent

Opportunity

Failure

Cash

Alliances

Story-telling









Image from Echoing Green





Social entrepreneurship is ...

Not for profit?

Intentional?

Micro?

At scale?

System changing?

Better business?

Activism?







Social entrepreneurship

Is complex and over-determined

BUT

Has intentionality at the centre

Uses the mechanisms of business, activism, finance, philanthropy, volunteering to achieve pro-social outcomes







Something in the air

The circular economy

The Future of Capitalism (Paul Collier)

Prosperity (Colin Mayer)

The Giving Pledge

B Corps

Social finance/impact investing

Effective Altruism







Global Threats

Energy

Food

Water

Pandemic

Migration

Security

Data

Automation







Opportunities

Materials science

Bio-engineering

Super computing

Data analytics

Mobile

Nano engineering

Artificial intelligence







Finance

More capital available

More financial instruments available

CASH EXCEEDS OPPORTUNITY







Social entrepreneurs

Link money and opportunity
Talent and technology







Avoiding mistakes

Social entrepreneurship is hard, lonely work

Majoring on morality

Raising finance is very time-consuming

It's easier to raise finance at the margin than the centre

Market signals are often weak







Opportunity recognition

Not all opportunities are alike

Opportunities have structural definition and established forces







Lean start-up

From Eric Ries & Steven Blank

Key concept: Minimum viable prototype

Build, Measure, Learn





Criticisms of social enterprise

Not successful enough?

Not precise enough?

Heroic individualism?

Story telling?

Risks of disruption and failure where markets already failing?