

Revenue-Generating Social and Economic Mission-Entwined Praxis of Organizations

Dr. Professor Kazi Abdur Rouf¹

¹ York University

Received: 12 February 2015 Accepted: 3 March 2015 Published: 15 March 2015

Abstract

Researchers, academicians, social scientists, policy makers, executives, and state leaders realize that classical economics, profit-maximizing corporations and traditional businesses are unwilling or unable to altruistically strive for public wellbeing in fulfilling the needs of society. Profitmaximizing capitalism destroys humanity and the harmony of society. Corporations are harmful to the environment; it has created poverty, unemployment, malnutrition, inequality, injustice and abnormality in the community. Hence many economists, policy makers, executives, academicians and state leaders comprehend that business policies should be adapted to enhance public wellbeing. They think that the sociology of economics and of business as well as political economy are missing in profit-maximizing business capitalism. Therefore, many thinkers believe it is necessary to include social objectives alongside profit-maximization to establish more altruistic businesses with practices that promote rather than hinder public wellbeing.

Index terms— Community economic development, Grameen social business design lab, Nabin Udyokta, social business, social entrepreneurship, social enterprise, social

Professor Dr. Kazi Abdur Rouf he profit-maximizing capitalism can never deliver equitable distribution of income in the society. Today's world, 85 individuals own more wealth than all those in the bottom half. Top half population of the world own 99% the wealth of the world, leaving only 1% for the bottom half. Out of 7.3 billion world population, the numbers of young population are around 1.8 billion who are job seekers (Grameen Dialogue 93, 2014, pp. 3). It may get worse because technology will remain under the control of the people at the top (Yunus, 2014). In capitalism, maximizing personal profit is the core of economic rationality. Therefore, government and the non-profit sector are necessary, but insufficient to address society's greatest challenges. The social economic missions blend businesses are necessary to address the private sector monopoly profit maximizing exploitative market oppressions. As the public sector funding is limited and this sector is inefficient to serve the community, hence social economy activities and services are crucial for public wellbeing services. Hence M. Yunus (2013) provokes for social business that must create value for society, not just shareholders. Now the world needs, for example, systemic challenges require systemic solutions and the beneficial corporation (B Corp) movement, CIC, Grameen Social Business, Community Economic Development agencies and social enterprises that offer a concrete, market-based and scalable solution. The emergence of social enterprises, and the range of goods and services social entrepreneurial businesses produce, has evolved against the milieu of capitalist states reforms towards a mixed economy of private, public and third sector provider. BASF Grameen manufactures malaria nets is working to address the issue of mosquito bites and protect people from malaria disease. Social entrepreneurs are influencing the regulatory and investment environments to hold businesses more accountable to their social and environmental performance and to support social enterprises. These social entrepreneurs reflect enlightened human values (Jack, Mook, & Armastrong 2009; ??nd Yunus, 2014).

In the revenue generated socioeconomic twisted business framework, social enterprises have emerged as an effective tool to deliver policy objectives in two key areas of social and economic policy: Service delivery and social

45 inclusion. Hence, many scholars think social enterprises pioneer in leading to social cohesion and social inclusion.
46 Its dominant feature is civil society development. Social enterprises can support the financial and regulatory
47 sustainability of civil society initiatives aimed at supporting disadvantaged groups and develop partnerships for
48 social innovation. A social enterprise has two goals: (1) to achieve social, cultural, community economic and
49 environmental outcomes; and (2) to earn revenue. Social enterprises are businesses whose primary purpose is
50 the common good. The social entrepreneurs use methods and disciplines and the power of the marketplace to
51 advance their social, environmental and human justice agendas. However, social enterprises are revenue-generating
52 businesses with entwined -social and economic objectives following capitalism.

53 1 II.

54 2 Different Names of the Revenue Generated Social and Econ- 55 omy Missions Twisted Businesses

56 Social enterprises, social businesses, social economy, social entrepreneurs, Social Capital Partners, social
57 clubs, social financing, social housing, social investment organizations, and social purpose businesses are revenue
58 generated social entrepreneurial businesses. The Community Investment Corporations (CIC) UK based, L3C-
59 USA based, Beneficial Corporations (B-Corporation) USA, social entrepreneurs, Social Capital Partners,
60 Venture Philanthropy, Farmers Cooperatives, Commercial Cooperatives and Financial Cooperatives (credit
61 unions) are latest models social economic organizations. Other forms of social entrepreneurial organizations are
62 members based organizations (workers cooperatives, trade unions), non-profit mutual associations, professional
63 associations, business association, housing cooperatives, networking organizations and revenue earned cultural
64 associations.

65 Moreover, the Chamber of Commerce, mutual insurance, not-for profit organizations, nongovernmental
66 organizations, community enterprises, community economic development projects, micro-finance institutions
67 (MFIs), commercial non-profits are also termed social enterprises. The civil society organizations, community
68 foundations, enterprising nonprofit programs, non-profit organizations (NPOs), selfhelp groups, Solidarity
69 Economy belongs to social economy agencies. All these social enterprises perform social and economic objectives
70 under different framework, different strategies and different funding models.

71 3 a) Entrepreneurship

72 The word "entrepreneur" originates from the French *entreprendre* and the German *unternehmen*, both of which
73 mean literally "to undertake," as in accepting a challenging task. They refer to the groundbreaking development
74 of the concept by Cantillon (1680-1734) and Say (1767-1832) (see, e.g., Ches, 1998: 2f). An entrepreneur is
75 a risk taker person driven by the burning desire to put his business idea into action. He is ready to tackle
76 difficulties, to experiment boldly, to work long hours, and to experience personal setbacks and disappointments
77 without becoming discouraged. He is not satisfied until his project is implemented successfully, producing the
78 desired results-either financial reward or social improvement. Entrepreneurship is an integral part of human
79 nature. Social business offers a new and exciting way of expressing it. Social business also provides an outlet for
80 the creativity that millions of people harbour within themselves.

81 4 b) Social Entrepreneurship

82 'Social entrepreneurship' describes an initiative of social consequences created by an entrepreneur with a social
83 vision because it is exercised by individuals. Entrepreneurship is best thought of as an extended activity which
84 may well be carried out by a team or a group of people (Stewart, 1989). To be an entrepreneur may therefore mean
85 being an individual, a member of a group, or an organization who/which carries out the work of identifying and
86 creatively pursuing a social goal. In fact, some scholars even refer to organizations that pursue both commercial
87 and social objectives as hybrids (Davis, 1997). In a sense, these hybrids pursue two bottom lines, one of which
88 deals with profit while the other deals with social value.

89 According to Bornstein and Davis (2010) social entrepreneurs is a process, a way to organize problemsolving
90 efforts. Social entrepreneurs carry risks. They have relationship between the individual and society. Social
91 Entrepreneurship to be understood with appropriate flexibility-its aims at creating social value, either exclusively
92 or at least in some prominent way; (2) it shows a capacity to recognize and take advantage of opportunities to
93 create that value ("envision"); (3) it employ(s) innovation in creating and/or distributing social value; (4) It is
94 willing to accept an above-average degree of risk in creating and disseminating social Year 2015 (E)

95 value. According to Peredo & McLean (2006) the social entrepreneurship allows the entrepreneur to balance
96 the interests of many people and remain true to the mission in the face of moral intricacy. Social entrepreneurs
97 are excel at recognizing and taking advantage of opportunities to deliver the social value that they aim to provide.
98 Social entrepreneurs show risk-tolerance, innovativeness, and pro-activeness are not showed by commercial
99 entrepreneurs. Social entrepreneurs have "social value" i.e. contribute well being in a given human community.
100 However, this definition allows not wealth creation.

101 In contrast with social entrepreneurs, social business is a very specific type of business-a non-loss, non-dividend
102 Company with a social objective. A social business may pursue goals similar to those sought by some social

103 entrepreneurs, but the specific business structure of social business makes it distinctive and unique. Hence social
104 entrepreneurship and social business should be similar concept. Social business is not a non-profit organization.
105 The foundation, for example, would get its money back and be able to use it for some other worthy purpose.
106 However, it is not possible in the traditional NGOs who could own a social business. By contrast, a social business
107 is designed to be sustainable. This allows its owners to focus not on asking for donations, but for investment.
108 However, it would need to be separated from the NGOs for legal, tax and accounting purposes.

109 Social Entrepreneurship has many benefits like systematically identify people with innovative ideas and
110 practical models for achieving major societal impact and to develop support systems to help them achieve
111 significant social impact. Social entrepreneurship shifted to organizational excellence. It is contagious (Bouchard,
112 Ferraton, & Michaud (2006) Below the paper describes different concepts of social entrepreneurial organizations,
113 their different financial and legal models, and their contributions to different societies.

114 5 c) Social Economy

115 According to Quarter et al. (2009) the social economy is a bridging concept for organizations that have social
116 objectives central to their missions and their practice, and either have explicit economic objectives or generate
117 some economic value through the services they provide and purchases that they undertake. The majority social
118 organizations are charities in Canada (Lasby, Hall, & et al., 2010; and Salamon (1999) termed it a form of
119 mobilizing economic resources towards the satisfaction of human needs. The SEOs have democratic principles of
120 one member/one vote with very high participation rates. It is serving the public as well as mutual associations,
121 cooperatives making connection to people and the communities (Quarter et al., 2009

122 6 (E)

123 Employment Summit in Quebec in 1996 define social economy objectives are serves to members and community.
124 Here SEOs managements are independent (Chantier de l'economic sociale, 2005). The Human Resources and
125 Social Development Canada (HRSDC, 2005) defined the social economy is a grass roots entrepreneurial, not-for-
126 profit sector, based on democratic values that seek to enhance the social, economic conditions of communities and
127 focus on their disadvantaged members. The Walton Council, Belgium, termed it 'social market economy'. These
128 social entrepreneurs have "double bottom line" means placing equal emphasis on profit and social benefit.
129 However, there are challenges found in CBEs like maintaining a balance between individual and collective needs,
130 and among economic and social, goods.

131 According to Mendell & Neamtan (2010) social economy is a process of re-engaging government in new ways and
132 working across boundaries to participate in new policy design. The figure below diagrammatically describes the
133 intersection between the private sector, public sector and social-economic organizations three areas. The common
134 characteristics of the social economy organizations include social and economic missions, social ownership,
135 volunteer/social participation, and civic engagement. These social economic missions blend organizations are
136 very important to address multinational corporations, private sectors monopoly profit maximizing exploitative
137 market and limited public sector funding and public sector inefficiency to serve the community social economy.
138 They are working for the well-being of the disadvantaged people in the society. These organizations created huge
139 employment in the different countries.

140 Schugurensky & McCollum (2010) mention that in Canada and internationally, the social economy makes
141 a significant contribution to the social, economic, cultural and environmental well-being of communities. The
142 Human Resources and Social Development (HRSD) in Canada (2005) acknowledges that 'the Government of
143 Canada is just beginning to understand the power and potential of social economy enterprises and organizations.'
144 In Bangladesh, MFIs are intensively working for the poor and they are popular to them; on other pole Canadian
145 Charitable organizations, civil society organizations, credit unions are providing service, meet needs of the
146 citizens. However, there are fewer interactions among public sectors and social economic organizations. Many
147 social organizations, community economic programs gets funding from public sectors in Canada, which are less
148 in Bangladesh. Currently many private sectors opened their foundations and funds to work with social and
149 economic missions.

150 7 d) Social Business

151 Social businesses are social-purpose businesses. They have blended social and economic values. Social
152 entrepreneurship represents fundamental reorganizations of the problem solving work of society-a shift from
153 control-oriented top down policy implementation to responsive, decentralized institution building. They provide
154 services and do businesses with the bottom of the pyramid (Prahalad 2003). They are dogooders, many made
155 self-sacrifice. For example, the Bangladesh Ashraon Housing Project has funded by public sector and this project
156 is intensively monitored by the project gross root workers.

157 Revenue-Generating Social and Economic Mission-Entwined Praxis of Organizations Quarter, Mook & Arm-
158 storng (2009) also included social economy organizations that are incorporate or non-incorporate cooperatives,
159 social enterprises, community development initiatives, public sector nonprofits, non-profit member associations
160 and civil society organizations. Non-profit and nongovernmental organizations refers them to social, social purpose

12 I) CIVIL SOCIETY ORGANIZATIONS

161 and citizen-sector organizations. and social entrepreneur refers to founders of organizations even it s not legally
162 structured as a profit seeking entity (Bornstein & Davis (2010).

163 According to Muhammad Yunus (2013) a social business is a Non-loss, Non-dividend Company designed
164 to address a socioeconomic objectives. These organizations' profits are used to expand the company and to
165 improve the product/service. This model has grown from the work of Grameen sister organizations and others
166 following social principles. Social business is a cause-driven business. In a social business, the investors/owners
167 can gradually recoup the money invested, but cannot take any dividend beyond that point. Purpose of the
168 investment is purely to achieve one or more social objectives through the operation of the company, there is no
169 personal gain is desired by the investors. The social business organization must cover all costs and make revenue,
170 at the same time achieve the social objective, such as, healthcare for the poor, housing for the poor, financial
171 services for the poor, nutrition for malnourished children, providing safe drinking water, introducing renewable
172 energy, etc. in a business way. The impact of the social business on people or environment is worthy, rather
173 than maximizing profit solely. The objective of the social business organization is to achieve social and economic
174 goals.

175 **8 73**

176 Year 2015

177 **9 (E)**

178 It is not for maximizing profit, but for maximizing social benefit. It is not a charity. It is not part of corporate
179 social responsibility. It does not fall within the category of NGO or Cooperatives. It is distinct from social
180 entrepreneurship in strict sense of the term. It is a sustainable business proposition and it is a market based
181 solution for poverty reduction. It is about combining business principles with social objectives. It is not social
182 objectives versus profit objectives rather it has combination of the two. It is designed and operated as business
183 enterprise with products, services, customers, markets expenses and revenues, but with the profit maximizing
184 principle replaced by social benefit principles.

185 **10 e) Features and Goals of Social Business**

186 A social business is generating enough surpluses to pay back the invested capital to the investors as early as
187 possible. It generates surplus for expanding the business, for improving the quality of business, to increase
188 efficiency of the business through introducing new technology, to innovative marketing to reach the deeper layers
189 of low-income people and disadvantaged communities. There are eleven features of Social Business Organizations:

190 **11 h) Community Based Enterprises (CBEs)**

191 Community Based Enterprises (CBEs) often constitute a culturally appropriate way of addressing problems such
192 as poverty-alleviation. According to Peredo & Chrisman (2006) the community based enterprises are typically
193 rooted in community culture, natural and social capital is integral and inseparable from economic considerations,
194 transforming the community into an entrepreneur and an enterprise. The CBEs are important when public sectors
195 and private sectors development efforts have been largely unsuccessful. In such situation, social economy scientists
196 encourage the creation of small businesses owned by the community. The CBEs are alternative socioeconomic
197 model where the community acts as an entrepreneur when its members acting as owners, managers and employees,
198 create or identify a market opportunity and organize themselves in order to respond to it. CBEs are managed
199 and governed by the people, rather than by the government. CBEs structures are designed to be participatory,
200 not only representative.

201 Here community may come together to solve its problems. However, CBEs success depends on Social Capital:
202 there people depend on social relations to fulfill their needs.

203 Bourdieu (1997), ??utnam (1973) say that community networks allow resources to be pooled, actions to be
204 coordinated, and safety nets to be created that reduce risks for individual community members. They are based on
205 available community skills, multiplicity of goals-economic, social and environmental benefit and will be directed
206 by profits, but dependent on community participation (Peredo & Chrisman, 2006). However, there are challenges
207 found in CBEs like maintaining a balance between individual and collective needs and among economic, social,
208 environmental and cultural goods.

209 **12 i) Civil Society Organizations**

210 Civil Society Organizations are primarily associations and organizations representing the mutual needs of a
211 membership in the society. They work for professional interests, labour rights, recreation, sports, religion and
212 environment. For example, Bangladesh Medical Association, Bangladesh Agriculturalist Association etc. are
213 associations lobbying for medical doctors and agriculturalists interest. In Canada Farmers Cooperatives organized
214 for to lobby for their products, rights and to link their products to the local and the international markets. The
215 Canadian Chamber of Commerce and the Dhaka Chamber of Commerce in Bangladesh work for promoting trade
216 and commerce of the respective countries although performance is different of each of them. Desjardins, a credit

217 union in Canada, is successful financial credit unions are working across Canada. Such a model is absent in
218 Bangladesh. Milk producers' cooperatives are smoothly functioning in Bangladesh. These organizations have
219 social objectives, social ownership, the assets belong to members, social participation and have civic engagement.

220 **13 III. Difference between Social Entrepreneurs and Business** 221 **Entrepreneurs**

222 Social entrepreneurs, the bottom line is to maximize some form of social impact, usually by addressing an urgent
223 need that is being mishandled, over looked or ignored by other institutions. For business entrepreneurs, the
224 bottom line is to maximize profits or shareholders wealth, or to build an ongoing, respected entity that provides
225 value to customers and meaningful work to employees. Social entrepreneurs earn profit through social enterprises
226 and business people are concerned about social responsibility. Social entrepreneurs involve elements of newness
227 and dynamisms. They are clean-tech, green-tech (Greg Dees, 2002). According to Dees (2001) social entrepreneurs
228 are one species in the "genus entrepreneur", meaning social entrepreneurs are a subgroup of entrepreneurs. Peredo
229 and McLean (2006) assert that 'business methods' social economic entrepreneurs approach applying principles
230 from forprofit business without neglecting the core mission. The private sectors are maximising profit making,
231 tax evasion, loan defaults and share scandals indicates poor ethical performance of private businesses. They Year
232 2015

233 **14 (E)**

234 provide sub-standard poor quality goods to market that create health hazards to people.

235 To better understand social entrepreneurship, Austin et al. (2006) distinguished between two types of
236 entrepreneurship. In their framework, commercial entrepreneurship represents the identification, evaluation, and
237 exploitation of opportunities that result in profit. In contrast, social entrepreneurship refers to the identification,
238 evaluation, and exploitation of opportunities that resulting social value. Organizations can pursue commercial
239 entrepreneurship, social entrepreneurship, or some combination of both.

240 IV. What's a Social Enterprise?

241 According to Organization for Economic Cooperation Development (OECD) Social enterprises have developed
242 from and within the social economy sector, which lies between the market and the State and is often associated
243 with concepts such as 'third sector' and 'non-profit sector'. The social enterprise concept does not seek to replace
244 concepts of the non-profit sector or social economy. Rather, it is intended to bridge these two concepts, by
245 focusing on new entrepreneurial dynamics of civic initiatives that pursue social aims. Social enterprises produce
246 these benefits while reducing the draw on public and philanthropic funds. They earned income or replace grants
247 and donations to produce a dramatically higher return on investment (ROI). For example, a non-profit that
248 earns 50% of its budget through its social enterprise is effectively matching every dollar of "public income" with a
249 dollar of "marketplace income", doubling the social return on investment (ROI) of those public dollars. Canadian
250 government sometimes offer such benefits to community economic development programs.

251 Social enterprise is emerging as sector between the traditional worlds of government, nonprofits and business.
252 It addresses social concerns. However, it is more efficient than government to solve every social problem (Hall,
253 1998) As social needs continue to spike in light of shrinking government budgets, employment rolls, and social
254 safety nets, social enterprise is emerging as a self-sustaining, market-based, businesslike and highly effective
255 method of meeting social needs.

256 Social enterprise also known as social entrepreneurship, broadly encompasses ventures of nonprofits, civic-
257 minded individuals, and for-profit businesses that can yield both financial and social returns. According to
258 Social Enterprise Canada "Social enterprises are businesses owned by non-profit organizations, that are directly
259 involved in the production and/or selling of goods and services for the blended purpose of generating income and
260 achieving social, cultural, and/or environmental aims. Social enterprises are one more tool for non-profits to use
261 to meet their missions to contribute to healthy communities" (Social Enterprise Council of Canada, 2015). From
262 the above discussion, it is found that social enterprise should have a clear social and/or environmental missions
263 set out in their governing documents. It generates the majority of their income through trade and reinvests the
264 majority of their profits. It is to be autonomous of state and it has interests of the social mission.

265 Social enterprises are also emerging in the provision of community services, including in the educational,
266 cultural and environmental fields. The key economic and social elements are as follows: a) Economic Criteria 1)
267 Unlike traditional non-profit organisations, social enterprises are directly engaged in the production and/or sale
268 of goods and services 2) The financial viability of social enterprises depends on the efforts of their members, who
269 are responsible for ensuring adequate financial resources, unlike most public institutions 3) Activities carried out
270 by social enterprises require a minimum number of paid workers, even if they may combine voluntary and paid
271 workers. Social criteria 4) Social enterprises are the result of an initiative by citizens involving people belonging to
272 a community or to a group that shares a certain need or aim 5) Decision making rights are shared by stakeholders,
273 generally through the principle of 'one member, one vote'. Although capital owners in social enterprises play an
274 important role, decision-making power is not based on capital ownership 6) Social enterprises are participatory
275 in nature in the management of activities 7) Social enterprises include organisations that totally prohibit the
276 distribution of profits and organisations such as co-operatives, which may distribute their profit only to a limited

277 degree. Social enterprises therefore avoid profit maximising behaviour, as they involve a limited distribution of
278 profit 8) Social enterprises pursue and promote social responsibility at local level.

279 **15 b) Social Enterprise Leverage (Weight)**

280 Social enterprises produce higher social returns on investment than other models. A classic employment-focused
281 social enterprise, for example, might serve at least four public aims: fiscal responsibility-it reduces the myriad
282 costs of public supports by providing a pathway to economic self-sufficiency; it provides public safety-by disrupting
283 cycles of poverty, crime, incarceration, chemical dependency and homelessness. Moreover social enterprises
284 generate economic opportunity and create jobs in communities and ensure social justice-it they give a chance to
285 those most in need. Social economic organizations could address the above mentioned issues in an accountable
286 and transparent manner because here philanthropic mission is the first place in addition to revenue generation
287 commitment. However, in Canada cooperatives and nonprofits have millions of members and manage millions
288 of dollars every day (Schugurrensky & McCollum, 2010). Therefore, Yunus (2013), Quarter, et al. (2009), all
289 (2000), Polanyi, and Putnam (1996) idea of social business is not an utopian dreams, but viable alternatives to
290 organizing economic enterprises. According to Yunus (2013) social business will not replace traditional business
291 rather it co-exist with traditional business and expand social businesses in the world.

292 **16 Global Journal of Human Social Science**

293 There are three characteristics distinguish a social enterprise from other types of businesses, nonprofits and
294 government agencies:

295 ? It directly addresses an intractable social need and serves the common good, either through its products
296 and services or through the number of disadvantaged people it employs.

297 Source: BC Centre for Social Enterprise Newsletter April 2015.

298 ? Its commercial activity is a strong revenue driver, whether a significant earned income stream within a
299 non-profit's mixed revenue portfolio, or a for profit enterprise.

300 ? The common good is its primary purpose.

301 The top five missions of social enterprises are workforce development, housing, community and economic
302 development, education, and health. Social enterprise business models are equally diverse, including: retail,
303 service and manufacturing businesses; contracted providers of social and human services; fee-based consulting and
304 research services; community development and financing operations; food service and catering operations; arts
305 organizations; and even technology enterprises.

306 **17 c) Benefits of Social Business**

307 Social businesses have many advantages. It is lasting. It does not only create employment opportunities, but
308 also create an enabling environment for unleashing the creative capacity and entrepreneurial skill of the youth.
309 However, the financial institutions are designed for the rich in the capitalist society. Institutions designed for the
310 rich will not do any good to the poor. Yunus (2014) hopes if people want creating a world without unemployment,
311 micro credit and social business services to poor are essential. Jack, Mook, and Armstrong (2009) think social
312 economy can address social problems in the capitalistic society.

313 **18 d) Social Business Cooperatives**

314 Many people are confused with a social business is a cooperative. A cooperative is owned by its members. It
315 is run for profit to benefit the members/shareholders. D. et al. Owen (2000) had made clear cooperative social
316 objectives: to empower the poor, to encourage self-sufficiency, and to promote economic development. Today,
317 many co-ops still create social benefits. For example, in Canada, there are housing co-ops that make affordable
318 homes available to working-class people, food co-ops that bring healthy nutrition within the reach of city dwellers,
319 and banking co-ops that provide financial services to consumers who might otherwise be underserved.

320 In Canada Farmers Cooperatives organized for to lobby for their products, rights and to link their products to
321 the local and the international markets. They co-operate each other. Mondragon is Spain's largest workers
322 cooperative with a number of integrated functions including manufacturing, banking, and education. It is
323 interesting to note that the evolution of Mondragon includes the formation of an educational institution, which
324 is closely linked to the human resources needs of both manufacturing and service cooperatives within Mondragon
325 ??Greg McLeod (2012).

326 Cooperatives are organizations that are owned by the members who use their services or purchase their
327 products ?? services, arts, and culture, retail sales and in agricultural goods and services. There were 5,753
328 non-financial cooperatives, with 5.6 million members, 85,073 employees, \$27.5 billion revenues and \$ 17.5 billion
329 assets (Cooperative Secretariat 2007). 12 million Canadians are associated with cooperatives; there are 1,140
330 credit unions with 3,400 service locations, 10.5 million members, 64,600 employees and 248.8 billion in assets.
331 Financial co-operatives transact 12.7% of the Canadian financial GDP for the financial sector (Mook, Quarter &
332 Ryan, 2010). The co-operatives have tremendous contribution to the well-being and economic growth of Quebec.
333 Desjardins, a credit union in Canada, is successful financial credit unions are working across Canada, which is
334 absent in Bangladesh.

335 However, Comilla Cooperatives in Bangladesh were famous in the world in 1960s. Its model rapidly replicated
336 in Bangladesh in 1970s and in early 1980s by the government become mission drift. In Bangladesh there are no
337 private daycare centers, private sports centers, or public shelters. However, Arang, Karu Palli, Nari Prabatana
338 Shops collect embroidery products, handmade toys, souvenirs from the rural poor women that create many
339 employment in the rural poor, but they are running under the shadow of BRAC and BRDB and Nari Pakka
340 respectively, but they are earning money selling their products in a market place.

341 Co-op by definition is a socially beneficial activity. An example is the Self-Employed Women Organization's
342 (SEWA), a trade union that helps selfemployed Indian women pursue the goals of 'full employment': work
343 security, income security, food security, health care, child care and shelter. SEWA has now over 900,000 members
344 throughout India. These women select their own leaders, and effectively run the organization for the benefit of
345 the rank-and-file.

346 19 e) Grameen Social Businesses

347 Grameen social businesses have clear focus on eradicating extreme poverty combined with the condition of
348 economic sustainability has created numerous models with incredible growth potential. The framework of the
349 Grameen social business is based on 7 principles. Grameen Social Businesses seven principles are as follows:

350 1. Business objective will be to overcome poverty, or one or more problems (such as education, health,
351 technology access, and environment) which threaten people and society; not profit maximization. 2. Financial
352 and economic sustainability.

353 20 Investors get back their investment amount only. No

354 dividend is given beyond investment money. 4. When investment amount is paid back, company profit stays
355 with the company for expansion and improvement. 5. Environmentally conscious.

356 6. Workforce gets market wage with better working conditions. 7. ...do it with joy.

357 Grameen social business targets business opportunities neglected by traditional profit maximizing companies in
358 Bangladesh. The present economic system is not designed to have any moral responsibility. Discussion on moral
359 responsibilities is an after-thought. According to Yunus (2014) moral issues were never included in the present
360 economic system. He said that social business is a new kind of business which is based on selflessness, replacing
361 selfishness, of human being. Conventional business is personal-profit seeking business (Grameen Dialogue 93,
362 2014). The social business is a non-dividend company to solve human problems. Owner can take back his
363 investment money, but nothing beyond that. After getting the investment money back all profit is ploughed back
364 into the business to make it better and bigger. It stands between charity and conventional business and carried
365 out with the methodology of business, but delinked from personal profit-taking (Yunus, 2013).

366 Grameen Bank is inspiring the second generation of Grameen Bank borrowers' families to believe that they
367 are not job seekers, they are job givers. Poor can be a business person by using loans. According to Yunus,
368 there are two types of business (1) Traditional business-profit making and dividend distribute to business
369 owners/shareholders; (2) Social business -everything for the benefit of others and nothing is for the owners-
370 except the pleasure of serving humanity. The second kind of business built on the selfless part of human nature.

371 The social business might be described as a 'non-loss, non-dividend company' dedicated entirely to achieving
372 a social goal. According to Yunus (2013) a social business is a selfless business whose purpose is to bring an end
373 to a social problem. In this kind of business, the company makes a profit-but no one takes the profit.

374 21 Revenue-Generating Social and Economic Mission-Entwined 375 Praxis of Organizations

376 The Yunus Center Social Business Design Lab (YCSBDL) is promoting and supporting grameen social businesses.
377 It facilitated many workshops on Grameen type social businesses. Currently Nabin Uddug social business projects
378 are operated and invested through Grameen sister organizations-Grameen Shakti Samajik Babsha, Grameen
379 Trust, Gramen telecom Trust, Grameen Shikka, Grameen Kallayan, Gramen Motsha Foundation, Gramee
380 Krishi Foundation. Kazi A. Rouf, the author of the paper, visited many Nabin Uddug social businesses in
381 Bangladesh. Moreover, Mr. Rouf has received many feedbacks from the Nabin Uddugkta entrepreneurs, local
382 young entrepreneurs and university/college students. The Nabin Uddug social business campaigns by Professor
383 Muhammed Yunus have revolutionized in Bangladesh.

384 22 Global Journal of Human Social Science

385 © 2015 Global Journals Inc. (US) - Year 2015 (E) V.

386 23 Types of Grameen Social Businesses

387 There are two kinds of social business. (1) One is a non-loss; Non-dividend Company devoted to solving a social
388 problem and it is owned by investors who reinvest all profits in expanding and improving the business. The
389 Grameen social businesses include Grameen Danone, Grameen Veolia Water, BASF, Grameen, and Grameen
390 Intel has been of this type 1 social businesses. First Grameen Social Businesses Grameen Danone, a joint venture

26 REVENUE-GENERATING SOCIAL AND ECONOMIC MISSION-ENTWINED PRAXIS OF ORGANIZATIONS

391 yogurt company is created in Bangladesh that produces, markets and distributes its products much the same as
392 any for-pro yogurt company. Yogurt container is biodegradable-no plastic is allowed. Grameen Veolia, another
393 joint venture type-1 Grameen social business, water treats surface water for contaminants and then pipes it to
394 where it is needed. The examples mentioned above fit into this category. Yunus calls all these businesses as
395 'Type 1 social businesses'(Yunus, 2013).

396 The second kind is a profit-making company owned by poor people, either directly or through a trust that
397 is dedicated to a predefined social cause. A social business owned by the poor benefits the poor by generating
398 income for them directly. Yunus call it Type 11 social business. Grameen Bank, which is owned by the poor
399 people who are depositors and customers, is an example of this kind of social business. The Otto Grameen
400 textile factory owned by Otto Trust use the proceeds to benefit the people of the community where the factory
401 is located. Unlike a non-profit organization, a social business has investors and owners. Moreover, in a Type 1
402 social business, the investors and owners don't earn a profit, a dividend or any other form of financial benefit.
403 The investors in a social business can take back their original investment amount over a period of time they
404 define. Personal financial benefit has no place in social business. They serve as a touchstone that is at the heart
405 of social business idea.

406 Muhammad Yunus (2013) uses the term 'Impact investing', means for an investment strategy whereby an
407 investor proactively seeks to place capital in businesses that can generate financial returns as well as an intentional
408 social and/or environmental goal. This concept of combined financial and other benefits is known as Triple-bottom
409 line or blended value. Impact investing is differentiated from socially responsible investing in that an investor will
410 proactively seek investments that generate both financial as well as specific social and/or environmental returns.
411 Grameen social business aims to create economic opportunities for the Children of Grameen Bank's members
412 through the Nabin Udyokta (NU) program. Grameen Babsha Bikas (GBB), is a key partner of implementing
413 Grameen social businesses in Bangladesh. GBB (Grameen Byabosa Bikash), establish in 2001, provides technical
414 assistance and training support along with monetary support to the new entrepreneurs in Bangladesh. GBB
415 is working towards poverty eradication by creating New Entrepreneurs. GBB has started implementing social
416 business such as fishing farm, duck farm, nursery, toy factory, bamboo mat works in Bangladesh since 2001.

417 24 a) Corporate Social Responsibility (CSR)

418 Companies became more involved in charitable activities and started reporting on their efforts to improve
419 conditions for their employees and other stakeholders. The idea of sustainable business practices broadened this
420 concept with a stronger focus on environmental impact and specific metrics, such as an organization's carbon
421 footprint. However, the suspicion persisted that there were some companies who treated CSR and sustainability
422 primarily as a marketing tool that was not well integrated with the operations of the company. This often
423 resulted in accusations of "green washing" and impacts on society were questioned. At the same time, executives
424 in many companies struggled to justify investments in CSR and sustainability when the link to increased profits
425 was difficult to establish.

426 25 b) Community Interest Corporation (CIC), an emerging 427 Alternative Social Enterprises Structure

428 A CIC is a new type of company introduced by the United Kingdom government in 2005 under the Companies
429 (Audit, Investigations and Community Enterprise) Act 2004, designed for social enterprises that want to use
430 their profits and assets for the public good. CICs are working for the benefit of the community. The CICs
431 businesses surpluses are principally reinvested for that purpose in the business or in the community, rather than
432 being driven by the need to maximise profit for shareholders and owners. CICs tackle a wide range of social and
433 environmental issues and operate in all parts of the economy. By using business solutions to achieve public good,
434 it is believed that social enterprises have a distinct and valuable role

435 26 Revenue-Generating Social and Economic Mission-Entwined 436 Praxis of Organizations

437 The concept of Corporate Social Responsibility (CSR) was an earlier and still quite prevalent approach to
438 generating societal benefits through business. CSR arose when companies began to notice that an increasing
439 number of customers cared about more than just price and quality; they cared about a company's demonstrated
440 commitment to social and environmental issues as well. However CSR is a concept that is working in capitalism.

441 One of the alternative legal structures now emerging is the community interest company (CIC) in UK. This
442 is a new legal vehicle for business available since 2005; the British government refers it as 'social enterprise'.
443 According to UK authorities, 'CIC' will be organizations pursuing social objectives, such as environmental
444 improvement, community transport, fair trade etc. Social enterprises are playing an increasing role in empowering
445 local communities and delivering new, innovative services at local level.

446 Year 2015

27 (E)

to play in helping create a strong, sustainable and socially inclusive economy. CICs are diverse. They include community enterprises, social firms, mutual organisations such as co-operatives, and large-scale organisations operating locally, regionally, nationally or internationally.

28 c) Legal Forms and Social Objectives of CIC

CICs must be limited companies of one form or another. A CIC cannot be a charity, an incorporated profit organization (IPO) or an unincorporated organisation. A charity can convert to a CIC with the consent of the Charity Commission. In so doing it will lose its charitable status including tax advantages. A charity may own a CIC, in which case the CIC would be permitted to pass assets to the charity. CICs are more lightly regulated than charities but do not have the benefit of charitable status, even if their objects are entirely charitable in nature.

Those who may want to set up a CIC are expected to be philanthropic entrepreneurs who want to do good in a form other than charity. This may be because CICs are specifically identified with social enterprise. They are looking to work for community benefit with the relative freedom of the non-charitable company form to identify and adapt to circumstances, but with a clear assurance of not-for-profit distribution status. The definition of community interest that applies to CICs is wider than the public interest test for charity.

A Government regulator is responsible for examining each proposed CIC to make sure it passes what's called the Community Interest Test (CIT). This means satisfying the regular that the purposes of the CIC 'could be regarded by a reasonable person as being in the community or wider public interest.' The community interest test (CIT) that a CIC must pass is less strict than the rules a charity must meet in the UK. However, the CIC also does not enjoy the tax benefits that a charity gets. A CIC pays taxes on its revenues in much the same way as any ordinary business gets. A CIC pays taxes on its revenues in much the same way as any ordinary business. Also, the assets held or generated by the CIC, including any surplus of revenues over expenses, are subject to what is called an asset lock. This is a legal requirement that the assets of the CIC be used solely for community benefits. Like a profitmaximizing company, a CIC has one or more owners. A charity can own a CIC; so an individual, a group, or another company. A political party, however; is not permitted to own a CIC.

A CIC can solicit funds from investors and it can even issue shares of stock, just like a traditional corporation. In this respect, a CIC is similar to Yunus concept of a social business. Grameen Danone and Grameen Veolia Water, for example, are both owned jointly by the Grameen companies and their parent corporations-Danone and Velia Water, respectively. However, unlike a social business, a CIC may pay dividends to shareholders (this is the exception to the asset lock rule), through these dividends are limited by law. Currently, the maximum dividend per share is 5 percent above the Bank of England base lending rate, and the total dividend declared in any given year is limited to 35 percent of the company profits. The CIC is a restricted profit company, but it does not qualify to be the kind of social business that Yunus has been promoting. However, a CIC could become a social business; CIC owners and shareholders explicitly and clearly renounced the acceptance of dividends or any other form of profit distribution beyond the amount of investment. As of end of 2009, there were over 3000 CICs registered in the UK. Some have become quite successful and well-known-for example, Firely Solar, which uses sustainable technologies in producing events for organizations ranging from the Glastonbury Music Festival to Greenpeace etc. There is also considerable discuss about creating a similar legal structure in Canada. Paul Martin, ex-Prime Minister described the potential for good of businesses organized for social purposes (Yunus, 2014).

29 d) Low-Profit Limited Liability Company (L3C)

L3C is another type of social enterprise concept developed in USA. The first law establishing the L3C structure was enacted by the state of Vermont in 2008. As of end of 2009, the concept had also been recognized by Michigan, Utah, Wyoming, and Illinois, and considered in North Carolina, Georgia Oregon, South Dakota, Tennessee, and Montana. The crow Indian Nation and Oglala Sioux Tribe also recognize the L3C structure. CIC has been enacted in eight other states-Illinois, Michigan, North Carolina, Maine, Utah, Wyoming, Louisiana, Rhode Island-and two Native American nations-the Crow and the Oglala Sioux since 2009 (Americans for Community Development 2011).

An L3C is a business entity formed to finance socially minded projects and organizations, and may include funds from non-profit or for-profit entities (Witkin 2009). Its purpose is to attract a range of investment sources for socially beneficial, limited-profit ventures, and thereby improve the viability of such ventures. As L3C structures are very new, there are no known examples of an L3C structure to support the financing of the renewable energy (RE project).

The L3C is a variant form of the limited liability Company (LLC), but specifically enables a divergent mix of corporations, individuals, non-profits, and government agencies to organize under one "umbrella" for a charitable or socially beneficial purpose. Like all LLCs, the L3C is essentially a partnership with corporate protection. An L3C can include for-profit or non-profit entities, but has no definitive structure or required participation of any entity type. The L3C can also serve to attract the right foundation with a compatible mission to become a member and use this investment vehicle alternative.

507 30 Global Journal of Human Social Science

508 The L3C is a for-profit venture that, under its state charter, must have a primary goal of furthering an exempt
509 purpose. It fits within the definitions in the federal regulations for PRIs (Program Related Investments). Project
510 investments made under an L3C can be used to lower the risk profile or reduce the cost of capital for a particular
511 project. The model essentially turns the venture capital model on its head. L3Cs can develop social and economic
512 purpose missions, making it easier for socially motivated investors to locate the branded L3C that satisfies their
513 needs and investment objectives.

514 31 e) The L3C and Alternative Energy Funding

515 As per internal revenue service (IRS) regulations, foundations are required to spend 5% of their net assets on
516 charitable giving every year (Lakamp et al., 2010). The strategy, using primary rate interfaces (PRIs), allows
517 private foundations to make equity investments in for-profit entities. The renewable energy projects rely heavily
518 on various tax benefits to improve the cost of the associated power and induce investment. However, renewable
519 energy projects and the developers utilize the tax benefits to their full value. Accordingly, a separate "tax equity
520 investor" is sought to invest in the project. Because non-profits have no use for tax credits or depreciation,
521 they cannot take direct advantage of the tax benefits. With the L3C structure in place, the tax benefits can be
522 concentrated and absorbed by a tax equity investor that has the "tax appetite" from other businesses to utilize.
523 The ideal project will be able to take advantage of both tax benefits and the low cost of capital provided by
524 the foundation participation. The L3C allows the tax benefits to be fully utilized and thus lowering the cost of
525 energy to the end user by accessing a wider base through foundations and non-profits (Ibid, 2010).

526 The L3C like the CIC is fundamentally a forprofit company that pursues a social business. Iike other business.
527 An L3C has one or more owners, which can include individuals, charities, or for-profit companies. And like a
528 CIC, an L3C can pay dividends on any financial surplus it generates. However, there are no written guidelines
529 limiting the size of profits and no public regulator is designed to pass judgement on whether a particular L3C is
530 paying profits that are 'excessive'.

531 Like other limited liability companies, the L3C has a pass-through status in regard to U.S. federal income
532 taxes. That is, the corporation itself pays no income tax. Instead, all items of income, expense, gain, and losses
533 are 'passed through' to the members (owners) of the L3C in proportion to their ownership shares. However, the
534 Internal Revenue Service (IRS) rules defining PRIs are complicated and difficult to follow (Yunus, 2013).

535 The legal and financial structure of the L3C makes it possible for an organization like a foundation to invest
536 money in a business with social purposes and recover its initial investment. However, the difference between
537 the L3C and the social business is the same as with the CIC-the creation of profits to benefit owners and the
538 payment of dividends from those profits are part of the agenda of the L3C, while they are deliberately excluded
539 from the concept of the social business.

540 L3Cs have been established for a wide array of economic sectors including (Capriccioso et al, 2010):
541 Farming and agriculture, real estate/housing, socially responsible consulting, environmental services, education,
542 healthcare, low-income assistance, construction services, journalism and publishing, financial and legal services
543 and entertainment industry. The L3C structure allows the L3C Missouri Mission Center to provide a wide range
544 of services and incentivize employees to reduce costs. The Mission Center L3C serves a wide range of non-profit
545 and L3C customers. The services offered include accounting and human resources. The Mission Center started
546 with a loan from wealthy supporters and is doing business while securing equity from foundations and individuals.

547 The 'L3C' is a legal form intended to bridge the gap between for-profit and non-profit functions...[it] combines
548 the financial advantages and governance flexibility of the traditional limited liability company with the social
549 advantages of a non-profit entity. The primary focus of the L3C is not on earning revenue or capital appreciation,
550 but on achieving socially beneficial goals and objectives, with profit as a secondary goal ??Capriccioso et al, 2010,
551 p. 33).

552 32 f) B Corporation

553 There is another new concept in structuring a social business is the so-called B Corporation.

554 In the United States, a benefit corporation or Bcorporation is a type of for-profit corporate entity, legislated
555 in 28 U.S. states, that includes positive impact on society and the environment in addition to profit as its legally
556 defined goals. B corps differs from traditional corporations in purpose, accountability, and transparency, but not
557 in taxation.

558 The purpose of a benefit corporation includes creating general public benefit, which is defined as a material
559 positive impact on society and the environment. A benefit corporation's directors and officers operate the business
560 with the same authority as in a traditional corporation but are required to consider the impact of their decisions
561 not only on shareholders but also on society and the environment. In a traditional corporation shareholders judge
562 the company's financial performance; however, with a B-corporation shareholders judge performance based on
563 how a Year 2015

33 (E)

564 corporation's goals benefit society and the environment. Shareholders determine whether the corporation
565 has made a material positive impact. Transparency provisions require benefit corporations to publish annual
566 benefit reports of their social and environmental performance using a comprehensive, credible, independent, and
567 transparent third-party standard. In some states the corporation must also submit the reports to the Secretary
568 of State, although the Secretary of State has no governance over the report's content. Shareholders have a private
569 right of action, called a benefit enforcement proceeding, to enforce the company's mission when the business has
570 failed to pursue or create general public benefit. Disputes about the material positive impact are decided by the
571 courts.

572
573 There are around 12 third-party standards that meet the requirements of the legislation. Benefit corporations
574 need not be certified or audited by the third-party standard. Instead, they use third-party standards similarly
575 to how the Generally Accepted Accounting Principles (GAAP) are applied during financial reporting, solely as
576 a rubric a company uses to measure its own performance. In April 2010, Maryland became the first U.S. state
577 to pass benefit corporation legislation. As of October 2014, 28 states have passed legislation allowing for the
578 creation of benefit corporations.

34 VI. Differences of Social Business from Traditional Corporations

579
580
581 Historically, United States corporate law has not been structured or tailored to address the situation of for-profit
582 companies who wish to pursue a social or environmental mission. While corporations generally have the ability
583 to pursue a broad range of activities, corporate decision-making is usually justified in terms of creating long-term
584 shareholder value. A commitment to pursuing a goal other than profit as an end for itself may be viewed in
585 many states as inconsistent with the traditional perspective that a corporation's purpose is to maximize profits
586 for the benefit of its shareholders.

587 The idea that a corporation has its purpose to maximize financial gain for its shareholders was first articulated
588 in *Dodge v. Ford Motor Company* in 1919. Over time, through both law and custom, the concept of "shareholder
589 primacy" has come to be widely accepted. This point was recently reaffirmed by the case *eBay Domestic Holdings,
590 Inc. v. Newmark*, in which the Delaware Chancery Court stated that a non-financial mission that "seeks not to
591 maximize the economic value of a for-profit Delaware corporation for the benefit of its stockholders" is inconsistent
592 with directors' fiduciary duties.

593 In the ordinary course of business, decisions made by a corporation's directors are generally protected by the
594 business judgment rule, under which courts are reluctant to second-guess operating decisions made by directors.
595 In a takeover or change of control situation; however, courts give less deference to directors' decisions and
596 require that directors obtain the highest price in order to maximize shareholder value in the transaction. Thus
597 a corporation may be unable to maintain its focus on social and environmental factors in a change of control
598 situation because of the pressure to maximize shareholder value. Of course, if a company does change ownership
599 and the result is no longer in adherence to its initially described benefit goals, the sale could be challenged in
600 court.

601 Mission-driven businesses, impact investors, and social entrepreneurs are constrained by this legal framework,
602 which is not equipped to accommodate for-profit entities whose mission is central to their existence.

603 Even in states that have passed "constituency" statutes, which permit directors and officers of ordinary
604 corporations to consider non-financial interests when making decisions, legal uncertainties make it difficult for
605 mission-driven businesses to know when they are allowed to consider additional interests. Without clear case
606 law, directors may still fear civil claims if they stray from their fiduciary duties to the owners of the business to
607 maximize profit.

608 By contrast, benefit corporations expand the fiduciary duty of directors to require them to consider non-
609 financial stakeholders as well as the financial interests of shareholders (Lane, 2014). This gives directors and
610 officers of mission-driven businesses the legal protection to pursue an additional mission and consider additional
611 stakeholders besides profit (Lane, 2012 ??Lane, , 2013)). The enacting state's benefit corporation statutes are
612 placed within existing state corporation codes so that it applies to benefit corporations in every respect except
613 those explicit provisions unique to the benefit corporation form.

614 However, in reality, 'B Corporation' carries no special legal status, there is no law defining the B Corporation or
615 specifying any special regulations that apply to it. The idea of the B Corporation was created by an organization
616 called B-Lab, which was founded in June 2006 by a young social entrepreneur named Coen Gilbert. However the
617 B Corporation has no real legal status. Gilbert and his associates at B lab are trying to carve out a place in the
618 economic system for a company that dictates all or part of its profits to social causes. The idea is to formally
619 acknowledge the company's responsibilities to society alongside its economic responsibility to make a profit for
620 investors that benefit society while possibly diminishing profits. Moreover, B-Lab offers a rating system that
621 allows companies to measure their own environmental and social performance by answering a series of survey
622 questions. The results yield a point score, and only companies that achieve a 'passing' score (currently set at
623 80 out of a possible 200) are eligible to be designed as B Corporations (CSRWire USA, 2010). Unfortunately,
624 California doesn't have laws explicitly addressing that.

625 Despite this uncertainty, some entrepreneurs have embraced the B corporation idea. As of the end of 2009,
626 there were over two hundred B corporations in the United States. However, a B corporation is not the same as a
627 social business because each B Corporation makes its own decisions about the role of profit. So a B corporation
628 are free to pay dividends to shareholders and to claim a share of the company profits for themselves. It seems
629 this weaken the power of the B corporation concept-perhaps fatally (Yunus 2013).

630 The existence of the new, alternative forms of business structure -the CIC, the L3C and the B Corporation-
631 reflects the same global situation that social enterprises/social economy organizations are trying to solve
632 humanitarian problems. These new alternative have been devised indicates that many people around the world
633 desire to solve these problems. However, a new regulatory structure essential that could be tailored to the needs
634 of social business should be created sooner the better ?? Rouf, 2012; ??unus, 2013).

635 In response to the negative impacts of traditional corporations, a new type of corporation with a formalized
636 purpose that includes generating positive impact for society in its core was needed. The corresponding legislation;
637 however, takes time to develop and be adopted. Independent of the legislative process, a new business certification
638 system was introduced to recognize impact-driven companies: "B Corporations" ("B Corps"). In 2007, a non-
639 profit organization called B Lab was founded to establish and manage the B Corporation certification system
640 which has helped to build a constituency of businesses that is attracting lawmakers' attention. It is a new
641 form of corporations is mobilizing companies toward a sustainable future. Under the banner of 'profitable
642 sustainability' these pioneering companies are actually recovering the 'corporate charter' as a social invention
643 which was originally conceived to bring together the power of private enterprise with the public good." (Karl
644 Ostrom, 2014).

645 35 a) B Lab

646 B Lab certifies companies in a similar way that Fair Trade USA certifies Fair Trade Coffee or the U.S Green
647 Building Council certifies leadership in energy and environmental design (LEED) buildings. In this role, B Lab
648 established a standard for responsible and impact-driven business. In addition, B Lab attempts to solve the
649 issue with existing corporate law where shareholder value maximization is the sole fiduciary responsibility of the
650 corporation. Two independent Standards Advisory Councils oversee B Lab's certification standards, including
651 the global impact investing rating system (GIIRS) for impact investors. B Lab is backed by a diverse set of
652 funders, including the Rockefeller Foundation, USAID, and a variety of corporations, private foundations and
653 individuals. There are currently about 20 employees across four different locations in the US. B Lab's website is
654 www.bcorporation.net.

655 36 b) Grameen Social Business Initiatives

656 Muhammed Yunus considered Grameen as the seed of social business in Bangladesh that established in 1970s.
657 Grameen bank and its other sister organizations are following the principles of social business for solving the
658 problems of employment and income, hunger, malnutrition, healthcare, agriculture, housing, hygiene, education,
659 environment, energy, communication, transportation etc. Grameen sister organizations are running as social
660 businesses in Bangladesh (Yunus, 2014).

661 37 c) Grameen Youth Entrepreneur Loan

662 Grameen Bank has introduced entrepreneurial loan for those who have got higher education loan, and who are
663 enterprising, industrious, enthusiastic and hardworking. It was introduced in Grameen Bank in 2008. This is
664 an opportunity created for the children of GB families who want to be self-employed for income earning. This
665 is to encourage them to deviate from the Revenue-Generating Social and Economic Mission-Entwined Praxis of
666 Organizations Grameen social business can play a very important role in solving the financial crisis, the food
667 crisis, and the environment crisis. Furthermore, it can provide the most effective institutional mechanism for
668 resolving poverty, homelessness, hunger and ill health (Grameen Dialogue, 2014). Social business can address all
669 the problems left behind by the profit-making businesses and at the same time it can reduce the excesses of the
670 profit-making businesses. Muhammad Yunus (2013) asserts that social business must be an essential part of the
671 growth formula because it benefits the mass of people who would otherwise be disengaged. And when people are
672 energized, so is the economy. Through access to credit, improved health services, better nutrition, high-quality
673 education, and modern information technology, poor people will become more productive. They will earn more,
674 send more, and save more-to the benefit of everyone, rich and poor alike (Ibid, 2013).

675 B Lab is a non-profit organization with the mission of using the power of business to address the world's most
676 pressing challenges. In its goal of using business as a force for good, B Lab focuses on three initiatives: Building
677 a community of Certified B Corporations so one can tell the difference between "good companies" and just good
678 marketing; accelerating the growth of the impact investing asset class through use of B Lab's Global Investing
679 Impact Rating System (GIIRS) Ratings & Analytics by institutional investors; and promoting legislation creating
680 a new corporate form that meets higher standards of purpose, accountability and transparency.

681 Year 2015

682 38 (E)

683 conventional way of seeking job after completion of higher education but going for creating job for themselves as
684 well as for others. Those who chose this path and took loans from Grameen Bank for business were called Nabin
685 Udokta (NU) or New Entrepreneurs.

686 39 d) Nabin Udyokta (New Entrepreneur) e) Grameen Social 687 Business Design Lab

688 Muhammad Yunus mobilizes Grameen sister organizations to be involved in implementing Nabin Udoktas Loans.
689 Grameen Social Business Design Lab is a platform for Nabin Udyokta and Grameen sister organizations to bring
690 the entrepreneurs to present their social business designs in front of a group of experienced business executives
691 and social activists, to seek their advice. This platform encourages people to two things, it encourages people
692 to come up with social business ideas and develop this platform as a sounding board for getting the concept of
693 social business more business-ready through its application in concrete situation. Yunus Centre organized the
694 first Design Lab in January, 2013. Now Grameen Design Lab conduct workshop in every month. Nabin Udyoktas
695 present their business plans at the Grameen Design Lab Workshop with the help of Grameen sister organizations,
696 social business angel investors. Nabin Udyoktas receive loans from Grameen sister organizations after approval
697 the loan in the Grameen Design Lab workshop house. Now implementation structure of Grameen social business
698 lab has built, the speed of expansion spread quickly across Bangladesh. For example, by the end of March, 2015,
699 780 NUs presented their business plans in the design labs and 512 loans were disbursed. Many internees from
700 across the world, social business academicians, researchers, executives, philanthropies are attending the Design
701 lab workshops. The author attended many Grameen Design Lab workshops in 2014-2015 and has learned about
702 the practical process of the preparing Nabin Udyoktas loan proposals, business plans, review of the business
703 plans, and approval of the business plans and loan disbursements. In the business plan, NUs need to address the
704 following social objective questions:

705 ? What is my social objective e: Whom do I expect to help with my social business? ? What social benefits
706 do I intend to provide? ? How will the intended beneficiaries of my business participate in planning and shaping
707 the business? ? How will the impact of my social business be measured? ? What social goals do hope to achieve
708 in my six months? In my first year? In my first three years? ? If my social business is successful, how can it be
709 replicated or expanded? ? Are there additional social benefits that can be added to the package of offerings I
710 will create?

711 f) From Grammen Micro-credit to Grameen Equity Grameen sister organization investors provided equity
712 investments with the Nabin Udokta individually.

713 40 Revenue-Generating Social and Economic Mission-Entwined 714 Praxis of Organizations

715 For educated second generation of GB borrowers and for other young people, GB sister organizations have started
716 campaigning to redirect their mind from traditional path to hunting for jobs to creating jobs for themselves and
717 others (Yunus, 2013) through entrepreneurship. GB called those who chose that path and took loans from
718 Grameen Bank or Grameen sister organizations as Nabin Udokta (NU) or "New Entrepreneurs". It is targeted
719 to the youth in Bangladesh who wants to use their creative power to become entrepreneur not only to generate
720 their own employment but also to create employment opportunities for others. The social business idea started
721 getting root in Bangladesh.

722 By Mid October 2014, 380 NU projects have already been approved by the participating grameen sister
723 organizations for equity investment of TK. 8, 45, 57000 (US\$1, 09 million). Among the NUs about 7% are female
724 and 93% are male entrepreneurs. Their age varies from 18-35 years with most of them coming from 20-30 years
725 of age (Grameen Dialogue 93, pp. 6). The NUs are engaged in different kinds of business activities including
726 telecom, IT, repairing, manufacturing engineering, handicrafts, Livestock, Live Stock feed production, drug store,
727 fish and agro-farming, trading, nursery, whole sale and retail business. Their (NUs) business insight, continuous
728 thinking, information gathering, networking, skill development, keeping commitments and risk taking attitude
729 are all important for them to become successful entrepreneurs. There are funds also available for social business
730 from Yunus Social Business Fund (YSBF) in Haiti, Colombia, Albania, Tunisia, Uganda, India, Mexico, Brazil
731 and Grameen Credit Agrocole Social Business Fund in France (Grameen Dialogue, 93). Grameen investors shall
732 be monitoring the performance of the managers/managing partners, but Grameen investors shall not get involved
733 in the actual running of the business. As the business makes profit, the Grameen investors receive their dividend.
734 When Grammen investors have received enough dividends to equal to the amount of equity Grammen investors
735 have invested, Grameen investors stop taking further dividend. It is time for investors to move to on to the
736 next investment with the money they got back. But grameen investors' objectives shall not be achieved until
737 Grameen establishes the entrepreneurs as the owner, because their intentions were to transform a job-seeker into
738 a job-giver (Yunus, 2013).

41 Grameen Social Business

739
740 Grameen social business items in Bangladesh are setup dental clinic, nursing center, community information
741 center, compost/worm production, door mate produce from garment wastage, fruits plant nursery, setup KG
742 school and community school, community adult learning center, irrigation project, fish culture, poultry and
743 dairy farming, mini garments industries, fashion design and tailoring, bee keeping culture, installing solar
744 home system, biogas plant, buying rice husking machine, IT center, computer training center, manufacturing
745 paper products from recycling papers, pottery business, hide and leather business, old clothing business, winter
746 clothing business, electronics business, repairing shoes, electronic products TV, Cell Phone, Radio, Computer,
747 IPod, repairing auto mobile engines, house repairing, manufacturing bamboo products, toys, makings mosquito
748 nets, oil processing plant, cottage industries, handmade bags, manufacturing pads, carom board, poultry feed,
749 Ayabade medicine, milk processing plant, cult making, rings making, restaurant, etc. By September, 2013, Yunus
750 Center developed basic methodology, reporting formats, identification and assessment procedures, etc. Grameen
751 sister organizations brought the NU projects to the Design Lab for getting critical assessment from a group of
752 experienced professionals. Now more Grameen companies (Grameen Telecom Trust, Grameen Bybosha Bikash,
753 Grameen Shakti) have in initiated their own NU programs.

42 Revenue-Generating Social and Economic Mission-Entwined Praxis of Organizations

754
755
756 According to social business guidelines, investor can sell his shares at the market value, but he has to reinvest the
757 additional money he receives beyond the face value, into another social business, or in the same social business.
758 Investor can not enjoy additional value created by his investment (Yunus, 2013). In the NU programme, Grameen
759 made an easy rule. In selling the shares of a NU business, the investor will take an amount equivalent to the
760 original fixed sum of 20% over it. Grameen call the additional amount "share transfer fee". This fixed amount of
761 20% is only a small fee for covering all these services over a period of several years.

762 Nabin Udokta receives percentage of business investments equity from Grameen with 20 percent business
763 transfer fee through the years of the agreed agreement. Grameen investors monitor the business and collect the
764 investments equity instalment. Grameen Investors does not take any profit from their investments, except for
765 getting their investments money back. The NU is responsible for paying back whatever money they received as
766 equity within an agreed period. Grameen offers this exciting opportunity for any entrepreneur in Banglaedsh.
767 The entrepreneur may have some or no shares in his business. He can be the managing partner or a paid
768 manager of the business he owned Grameen Social Business concept uses some terminologies that are different
769 from Grameen classical loan program.

770 (Yunus 2013).
771 Year 2015

43 (E) g) Grameen Screening Process of Selecting NUs in Bangladesh

772
773
774 Social Entrepreneurship formal discussion in small groups of 4 or 5 takes place to let them get to know each other.
775 Once a sizable number (say 30-50) of young men or women have been contacted the village staff will organize an
776 orientation and identification camp in a village (Yunus, 2014). Experienced camp leaders will attend the camp
777 to carry out the identification and confidence building process. Participants learn the rules and procedures of
778 NU programme, ask questions to get a clear picture of the programme. They assess each other's business plans,
779 strength of their business will. At the end of an intensive get-to know-your-entrepreneur exercise, camp leaders
780 make a short list of the participants who have impressed them as entrepreneurs likely (Grameen Dialogue 90).

781 Entrepreneurs selected are invited to Dhaka where they'll give final shape to their business plans and give
782 them a professional appearance with the help of trained staff of the investors. Project summaries are prepared
783 in English for a five minute presentations at the Design Lab where the entrepreneur has to defend his project.
784 Participants give some good advice and flag some issues to help better implementation (Yunus, 2013). In rare
785 cases an entrepreneur is asked to modify his plan to make further improvement and present it to the next Lab.
786 Once the project is approved, handholding process for implementation begins. Investor and the entrepreneur now
787 go through a process of bonding together for a successful journey ahead. All regulatory issues are threshed out,
788 necessary documentation is completed. Once monitoring and accounting training are completed, disbursement
789 day (D-day) funds are released and business starts running Grameen Dialogue 93. Grameen Communication, a
790 Grameen software company, has developed an accounting and monitoring software to collect MIS and accounting
791 information from every NU business on a daily, weekly and monthly basis. Daily figures are sent via text
792 messages. All information accumulates at the central server, which produces reports for each investor on daily,
793 weekly, monthly or for any other period as the investor would like to have.

44 VII. Urgently need Legal Structures of Social Business

794
795 Legal and regulatory systems do not currently provide a place for social business. Profit-maximizing companies
796 and traditional non-profit organizations (foundations, charities, and NGOs) are recognized institutions covered

797 by specific rules regarding organizational structure, governance and decision making principles, tax treatment,
798 information disclosure and transparency, and so on. But social business is not yet a recognized business category.
799 This needs to change. The sooner there is a defined legal and regulatory structure for social business-preferably
800 one with consistent rules in countries around the world-the easier it will be for entrepreneurs and corporations
801 to create a multitude of social businesses to tackle the human problems that are plaguing society (Yunus 2014).
802 Muhammad Yunus thinks (2013) the best option today is to organize one's social business under the traditional
803 structure of a for-profit business. The for-profit legal framework/structure is used for all of Grameen's social
804 business. The legal system gives the for-profit company great freedom and flexibility to experiment with its
805 business model. Thus, a social business organized as a for-profit company must be just as financially efficient as
806 any other for-profit company, since it doesn't benefit from any tax breaks (Yunus, 2014).

807 In the future, governments can and should create a separate law for social business, defining it adequately for
808 regulatory purposes, and indicating the responsibilities and obligations of the stakeholders. The law should lay
809 down the rules and procedures a social business must follow in order to switch to a profitmaximizing company. At
810 the same time, Lawyers should amend the existing company law to include the rules and procedures under which
811 a profit-maximizing company can switch to a social business company. Under US law, foundations can invest in
812 for-profit companies only if the investment qualifies as a 'program-related investment' (PRI). Unfortunately, the
813 rules defining PRIs are complicated, and violating them can lead to serious tax problems for the foundation. As
814 a result, many foundations shy away from such investments(Grameen Dialogue 93).

815 According to M. Yunus (2014) there are serious limitations to using the non-profit structure for social business.
816 Perhaps the most significant is the strict legal and regulatory scrutiny that non-profits often experience. Robert
817 A. Wexler (2009 in Yunus 2013), an American attorney in his article 'Effective Social-Enterprise-A menu of Legal
818 Structures' comments about the difficulty of winning tax-exempt, non-profit status for such organizations in the
819 United States. However, Yunus definition of social business, there's no good fit with the non-profit structure.
820 The most important reason for not using the non-profit legal structure for creating a social Revenue-Generating
821 Social and Economic Mission-Entwined Praxis of Organizations Grameen sister organizations have village staff to
822 work with the Nabin Udyoktas (new entrepreneurs), is responsible for identification, screenings of the potential
823 entrepreneurs to help them develop their business plans, and prepare the NUs to make presentation of their plans
824 to the participants of the Gramen Design Lab workshops. The whole process starts with the home visit of the
825 potential entrepreneur and getting to know him and his family in all details, capture his dreams and fears, and
826 try to build confidence in him (Grameen Dialogue 91-92). business is that a non-profit is not owned by anyone;
827 it can't issue shares. A social business has one or more owners, can issue shares, and can buy and sell shares,
828 just like any for-profit company.

829 **45 Global Journal of Human Social Science**

830 For all these reasons, the concept of social business that Yunus has in mind does not match into a non-for-profit
831 legal format at all. The non-profit linked to a for-profit company. It's not unusual for non-profit organizations
832 to create for-profit subsidiaries that sell goods and services, and thereby produce income that goes to support
833 the works of the non-profit organization. A charity hospital that owns and operates a shopping mall might be
834 an example of this kind of relationship(Yunus, 2013).

835 However, M. Yunus urges it's important to create social business funds to provide credit and equity to social
836 business.

837 Yunus (2013) alerts people that social business might be misused and perverted. A few powerful people will
838 look for ways to distort the concept and twist it for their own benefit-just as some misguided people have applied
839 the term 'microcredit' to describe companies that are really just loan sharks in disguise. Wellintentioned people
840 need to be guard against those who would abuse the good name of social business.

841 Rouf, K. A. (2012) and Yunus, M. (2013) suggest that social business could be set up in such a way as to
842 encourage social entrepreneurship. The social business investors could create a center in which entrepreneurs are
843 brought together with other people who have the knowledge, skills, experience, or technology needed to start
844 successful social business. Investors could set up an investment fund, a training program, or a marketing agency.
845 The agency (investing organization) could create a mentorship program for aspiring entrepreneurs or sponsor
846 contest to select and promote the best new business concepts (Grameen Dialogue 91-92). Canada could open-up
847 and encourage dialogue and collaboration among social economy organizations, but they have to adopt flexible
848 governance (Amin & Hausner, 1997). However, all over the world, governments need new mechanisms to seed
849 and grow social innovations (Mendell & Neamtan, 2010).

850 **46 Global Journal of Human Social Science**

851 1 2

¹© 2015 Global Journals Inc. (US) -

²Revenue-Generating Social and Economic Mission-Entwined Praxis of Organizations



Figure 1: T

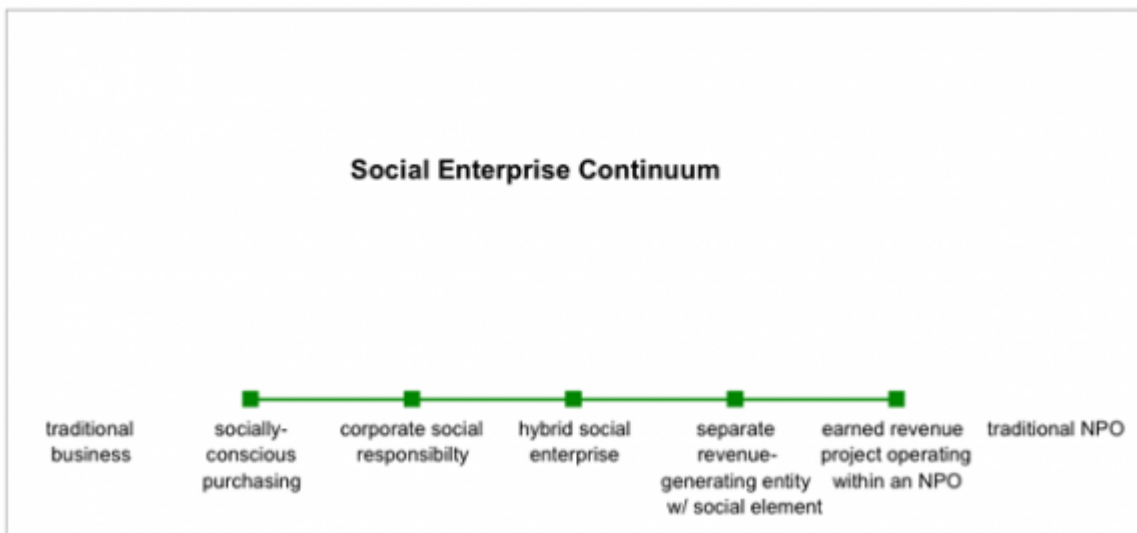


Figure 2:



Figure 3:



Figure 4:

NGOs, civil societies, non-profit organizations (NPOs), Self-help Groups, Solidarity Economy etc. organizations are belong to social economy because they are performing social and economic objectives under different framework, different strategies and different funding models (Quarter, Mook & Armstrong, 2009). These social economic organizations are very important because they are working in opposite to multinational corporations and private sectors who are monopoly in profit maximizing exploitative market (Bornstein & Davis (2010); Quarter, Mook, & Armstrong (2010); Schugurensky & Mccollum (2010); Yunus (2010). Social economy organizations encompass the full range of human needs and interests (Lasby, Hall, Ventry & et al., 2010; Yunus 2010). They provide opportunities for economic development and solidarity in the community.

[Note: Social economy renaming 'Third Sector' that organizations set up for social purpose can generate economic value-they may produce and market services, employ people and own valuable assets(Quarter, Mook, & Armstrong, 2009). At the Economic and]

Figure 5:

Design Lab Workshop is a daylong program organized by the Yunus Centre for the people who are interested in social business as well as develop new ideas. People from different backgrounds join in this workshop program to learn about social business and brainstorm on potential social business ideas. Prospective participants of the Design Lab are business persons, social business practitioners, potential investors/entrepreneurs/donor innovators, communities, academics, philanthropist, young entrepreneurs and others social NGOs personnel

© 2015 Global Journals Inc. (US)

Figure 6:

- 852 [Cambridge and Eng (ed.)] , [Cambridge , Eng . Development. Sydney, N.S. (ed.) University College of Cape
853 Breton Press.
- 854 [Greenwood and Quorum] , / Greenwood , Quorum . p. .
- 855 [Johnson ()] , S Johnson . *Literature Review on Social Entrepreneurship: Canadian Centre for Social En-*
856 *trepreneurship* 2000. p. 16.
- 857 [Hebb et al. ()] , T Hebb , A Wortsman , M Mendell , N Neamtam , R Rouzier . 2006. *Financing Social Economy*
858 *Enterprises*. Ottawa: Carleton University
- 859 [Stevenson and Jarillo ()] ‘A Paradigm of Entrepreneurship: Entrepreneurial Management’. H H Stevenson , C
860 J Jarillo . *Strategic Management Journal* 1990. 11 p. . (Special Summer Issue)
- 861 [Lasby et al. ()] ‘A Portrait of the Ontario Social Economy’. D M Lasby , M H Halll , R Ventry . *Researching*
862 *the Social Economy*, (Toronto) 2010. University of Toronto Press Incorporated.
- 863 [Rothschild and Russell ()] *Alternatives to bureaucracy: Democratic participation in the economy*, J Rothschild
864 , R Russell . 1986. 12 p. .
- 865 [Debare ()] *B Corporation’ Plan Helps Philanthropic Firms*, Ilana Debare . 2008. San Francisco Chronicle.
- 866 [B Corporations, Benefit Corporations and Social Purpose Corporations: Launching a New Era of Impact-Driven Companies Net
867 ‘B Corporations, Benefit Corporations and Social Purpose Corporations: Launching a New Era of Impact-
868 Driven Companies’. *Network for Business Innovations and Sustainability*, 2012. NBIS. (A white paper
869 presented by NBIS. (www.NBIS.org)
- 870 [Dart ()] *Being Business-Like in a Nonprofit Organization: A Grounded and Inductive Typology. Nonprofit and*
871 *Voluntary Sector Quarterly*, R Dart . 2004. 33 p. .
- 872 [Amin and Hausner ()] *Beyond market and hierarchy: Interactive governance and social complexity*, A Amin , J
873 Hausner . 1997.
- 874 [Quarter ()] *Beyond the Bottom Line: Socially Innovative Business Owners*, J Quarter . 2000. Westport.
- 875 [Peter and Jones ()] *Building Capital, Building Community: A Comparative Analysis of Access to Capital for*
876 *Social Enterprises and Nonprofits in Ontario and Quebec*, Elson Peter , Andres Gouldsbrough & Robert
877 Jones . 2009. Toronto: Social Economy Centre.
- 878 [Herbst ()] ‘Business-social ventures: Reaching for major impact’. K Herbst . *Ashoka Journal* 2003.
- 879 [Quarter et al. (ed.) ()] *Businesses with a difference: Balancing the social and economic. Under review*, J Quarter
880 , L Mook , J Hann . L. Mook, J. Quarter, & S. Ryan (ed.) 2011. 2005. p. . (forthcoming). Non-financial Co-
881 operatives in Canada: 1955 to)
- 882 [Cone et al. ()] ‘Causes and Effects’. C L Cone , M A Feldman , A T Dasilva . *Harvard Business Review* 2003b.
883 81 (7) p. .
- 884 [Cooperatives in Canada Cooperative Secretariat ()] ‘Cooperatives in Canada’. *Cooperative Secretariat*, 2007.
885 2004.
- 886 [Mcmartin ()] ‘Cooperatives in Canada’. A Mcmartin . *Ottawa: Co-operatives Secretary*, 2007. 2004.
- 887 [Belal ()] *Corporate Social Responsibility Reporting in Developing Countries-A case of Bangladesh*, A R Belal .
888 2008. England: Ashgate Publishing limited.
- 889 [Bouchard et al. ()] *Database on Social Economy Organizations: The Qualification Criteria. Chaire de recherche*
890 *du Canada en économie sociale, collection recherche no R-2006-3*, M J Bouchard , C Ferraton , V Michaud .
891 2006. Université of Montréal
- 892 [Salamon and Anheier ()] *Defining the Nonprofit Sector: A Cross National Analysis*, L Salamon , H K Anheier
893 . 1997. Manchester: Manchester University Press.
- 894 [Cnaan et al. ()] *Defining who is a volunteer: Conceptual and empirical considerations. Nonprofit and Voluntary*
895 *Sector Quarter*, Ram Cnaan , Femida Handy , & Margaret Wadsworth . 1996. 25 p. .
- 896 [Definition of social enterprise (2015)] *Definition of social enterprise*, [http://www.](http://www.socialenterprise.ca/learn/nav/whatisasocialenterprise.html#sthash.ULBeqi01.dpuf)
897 [socialenterprise.ca/learn/nav/whatisasocialenterprise.html#sthash.](http://www.socialenterprise.ca/learn/nav/whatisasocialenterprise.html#sthash.ULBeqi01.dpuf)
898 [ULBeqi01.dpuf](http://www.socialenterprise.ca/learn/nav/whatisasocialenterprise.html#sthash.ULBeqi01.dpuf) 2015. April 12. 2015. Social Enterprise Council of Canada
- 899 [Lane ()] *Emerging Legal Forms Allow Social Entrepreneurs to Blend Mission And Profits*, Marc Lane . 2014a.
900 (Triple Pundit)
- 901 [Macleod ()] *From Mondragon to America : Experiments in community economic Pateman*, G Macleod . 1997.
902 1970. (Participation and democratic theory)
- 903 [Scott ()] *Funding Matters: The Impact of Canada’s New Funding Regime on Nonprofit and Voluntary*
904 *Organizations*, K Scott . 2003. Ottawa: Canadian Council on Social Development.
- 905 [Hall (ed.) ()] *Genealogies of Civility*, John Hall . Hefner (ed.) 1998. New Brunswick, NJ: Transaction. p. .
906 (Democratic civility)

- 907 [Ostrom ()] *Go Green. Network for Business Innovation and Stainability (NBIS)*, Karl Ostrom . 2014. Seattle,
908 USA. (Paper presented at the 2014 Go Green Seattle Conference)
- 909 [Prashad ()] *Good green goals*, S Prashad . 2007. Toronto Star A12.
- 910 [Grameen Dialogue -89. Dhaka: Grameen Trust Grameen Dialogue (2013)] ‘Grameen Dialogue -89. Dhaka:
911 Grameen Trust’. *Grameen Dialogue*, 2013. October 2013.
- 912 [Grameen Dialogue -90. Dhaka: Grameen Trust Grameen Dialogue (2014)] ‘Grameen Dialogue -90. Dhaka:
913 Grameen Trust’. *Grameen Dialogue*, 2014. January 2014.
- 914 [Grameen Dialogue -91-92. Dhaka: Grameen Trust Grameen Dialogue (2014)] ‘Grameen Dialogue -91-92.
915 Dhaka: Grameen Trust’. *Grameen Dialogue*, 2014. July 2014.
- 916 [Grameen Dialogue -93. Dhaka: Grameen Trust Grameen Dialogue (2014)] ‘Grameen Dialogue -93. Dhaka:
917 Grameen Trust’. *Grameen Dialogue*, 2014. October 2014.
- 918 [Grameen: Banking for the Poor Grameen Communications (1998)] ‘Grameen: Banking for the Poor’. *Grameen
919 Communications*, 1998. January 2004. p. 1. (Retrieved 19)
- 920 [Hines ()] Ruth Hines . *Financial accounting: In communicating reality, we construct reality. Accounting*, 1988.
921 13 p. .
- 922 [Bornstein ()] *How to change the world: Social entrepreneurs and the power of new ideas*, D Bornstein . 2004.
923 Oxford, UK: Oxford University Press.
- 924 [Human Resource and Skills Development Canada (HRSDC) ()] *Human Resource and Skills Development
925 Canada (HRSDC)*, 2005. (What is the social economy?)
- 926 [Stephens ()] ‘Ice Cream with a Mission’. A Stephens . *New Statesman* 2003. 132 p. .
- 927 [Rouf ()] ‘Incorporation Act Issues for Revenue Generating Green Social Enterprises and NGOs Transforming
928 into Green Social Enterprise Microfinance Institutions (MFIs) in Ontario’. K A Rouf . *Canada. Journal of
929 Business Administration and Education* 2013. Infinity Press. 2 (1) p. .
- 930 [Halseth and Ryser ()] *Innovative Services and Voluntary Organizations*, G Halseth , L Ryser . 2006. Prince
931 George: University of Northern British Columbia
- 932 [Shrage and Fontan ()] ‘Introduction’. E Shrage , J M Fontan . *Social Economy: International Debates and
933 perspectives*, E & J M Shrage, Fontan (ed.) (Montreal: Black Rose) 2000. p. .
- 934 [D’amours ()] *L’economic sociale au Que’bec: Cadre the’orique, histoire, re’aliti’es et defis*, M D’amours . 2007.
935 Anjou: Editions Saint Martin.
- 936 [Csrwire ()] ‘Maryland First State in Union to Pass Benefit Corporation Legislation’. Usa Csrwire . *CSRWire
937 USA* 2010.
- 938 [Stevenson et al. ()] *New business ventures and the entrepreneur*, H H Stevenson , M J Roberts , H I Grousbeck
939 . 1989. Homewood, IL: Irwin.
- 940 [Stevenson et al. ()] *New business ventures and the entrepreneur*, H H Stevenson , M J Roberts , H I Grousbeck
941 . 1989. Homewood, IL: Irwin.
- 942 [Fowler ()] ‘NGOs as a moment in history: beyond aid to social entrepreneurship or civic innovation?’. A Fowler
943 . *Third World Quarterly* 2000. 21 (4) p. .
- 944 [Schugurrensky and Mccollum (ed.) ()] *Notes in the Margins: The Social Economy in Economics and Business
945 Textbooks*, D Schugurrensky , E Mccollum . Laurie Mook, Jack Quarter and Sherida Ryan (ed.) 2010. 2010.
946 Toronto: University of Toronto Press Incorporated. (Researching the Social Economy)
- 947 [Salamon ()] *Partners in Public Service: Government -Nonprofit Relations in the Modern Welfare State*, L
948 Salamon . 1999. Baltimore: John Hopkins University Press.
- 949 [Lang (2011)] *Phone conversations with Robert Lang*, Marc Lang . 2011. January-August 2011.
- 950 [Putnam ()] R Putnam . *The Decline of Civil Society: How Come? So What? Ottawa: John L. Manion Lecture*,
951 1996.
- 952 [Nelson et al. ()] ‘Putting Values into Practice: Public Policy and the Future of Mental Health Consumer-run
953 Organizations’. G Nelson , R Janzen , J Trainor , J Ochocka . *American Journal of Community Psychology*
954 2008. 42 p. .
- 955 [Lane ()] *Representing Corporate Officers and Directors*, Marc Lane . 2012. Aspen Publishers: Wolters Kluwer
956 Law & Business.
- 957 [Mook (ed.) ()] *Researching the Social Economy*, Quarter Mook , Ryan . eds.) Laurie Mook, Jack Quarter and
958 Sherida Ryan (ed.) 2010. 2010. Toronto: University of Toronto Press Incorporated. (What’s in a Name in)
- 959 [Mook and Sumner ()] ‘Social accounting for sustainability in the social economy’. Laurie & Jennifer Mook ,
960 Sumner . *Living Economics*, J J Mcmurtry (ed.) (Toronto) 2010. Edmond Montgomery.

- 961 [Austin et al. ()] *Social and commercial entrepreneurship: Same, different, or both? Entrepreneurship Theory*
962 *and Practice*, J Austin , H Stevenson , J Wei-Skillern . 2006. 30 p. .
- 963 [Chantier ()] *Social economy and community economic development in Canada: Next steps for public policy*,
964 Chantier . 2005. Montreal: Author. (Leo de l'économic sociale)
- 965 [Favreau ()] 'Social Economy and Public Policy: The Quebec Experience'. L Favreau . *Horizons* 2006. 8 (2) p. .
- 966 [Lane (2014)] *Social Enterprises: A New Business Form Driving Social Change*, Marc Lane . 2014b. 18 November
967 2014.
- 968 [Boschee ()] 'Social Entrepreneurship'. J Boschee . *Across the Board* 1995. 32 (3) p. .
- 969 [Dees ()] *Social entrepreneurship is about innovation and impact, not income. Skoll Foundation*, J G Dees .
970 <http://www.fuqua.duke.edu/centers/case/articles/1004/corner.htm> 2003.
- 971 [Peredo and Mclean ()] 'Social entrepreneurship: A critical review of the Americans for'. A Peredo , M Mclean .
972 [http://www.americansforcommunitydevelopment.org/downloads/What%20is available at](http://www.americansforcommunitydevelopment.org/downloads/What%20is%20available%20at), 2005.
973 2011. (What is the L3C?)
- 974 [Peredo and Maclean ()] 'Social Entrepreneurship: A Critical Review of the Concept'. A M Peredo , M Maclean
975 . *Journal of World Business* 2006. 41 p. .
- 976 [Peredo and Mclean (2006)] 'Social entrepreneurship: A critical review of the concept'. A M Peredo , M Mclean .
977 [retrievedfromwww.socscinet.com/bam/jwbDated](http://www.socscinet.com/bam/jwbDated) *Journal of World Business* 2006. January 09. 2011.
978 41 p. .
- 979 [Spear ()] 'Social Entrepreneurship: A Different Model?'. R Spear . *International Journal of Social Economics*
980 2006. 33 (5/6) p. .
- 981 [Mort et al. ()] *Social entrepreneurship: Towards conceptualisation. International Journal of Non-profit and*
982 *Voluntary Sector Marketing*, G S Mort , J Weerawardena , K Carnegie . 2003. 8 p. .
- 983 [Bornstein and Davis ()] *Social Entrepreneurship: What everyone needs to know*, David Bornstein , Susan Davis
984 . 2010. New York: Oxford University Press.
- 985 [Dees et al. ()] *Strategic Tools for Social Entrepreneurs: Enhancing the Performance of Your Enterprising Non-*
986 *profit*, J G Dees , J Emerson , P Economy . 2002. New York: John Wiley & Sons, Inc.
- 987 [Students for Informed Career Decisions (2000)] *Students for Informed Career Decisions*, [http://www.](http://www.stanford.edu/group/SICD/BenJerry/benjerry.html)
988 [stanford.edu/group/SICD/BenJerry/benjerry.html](http://www.stanford.edu/group/SICD/BenJerry/benjerry.html) 2000. July 2000. 3 February, 2004. p. 21. (Ben
989 and Jerry's)
- 990 [Stewart ()] *Team entrepreneurship*, A Stewart . 1989. Newbury Park: Sage Publications.
- 991 [Pomerantz ()] 'The business of social entrepreneurship in a "down economy'. M Pomerantz . *Business*, 2003. 25
992 p. .
- 993 [Hall ()] *The Canadian Nonprofit Sector and Voluntary Sector in Comparative Perspective*, Michael Hall . 2005.
- 994 [Newman's Own (2005)] *The Common Good*, Newman's Own . [http://www.newmansown.com/5_good.](http://www.newmansown.com/5_good.html)
995 [html](http://www.newmansown.com/5_good.html) 2005. June 2005.
- 996 [Polany ()] 'The economy as instituted process'. K Polany . *Trade and Market in the Early Empires*, K Polany,
997 C Arensberg, H Pearson (ed.) (New York) 1957. Free Press. p. .
- 998 [Mintzberg ()] 'The Effective Organisation: Forces and Forms'. H Mintzberg . *Sloan Management Journal* 1991.
999 32 (2) p. .
- 1000 [Dees ()] *The Meaning of "Social Entrepreneurship*, J G Dees . 1998. 2015. (Stanford University: Draft Report
1001 Year)
- 1002 [Dees ()] *The meaning of social entrepreneurship revisited*, J G Dees . 2001. (Working Paper)
- 1003 [Owen et al. ()] 'The new social audits: accountability, managerial capture or the agenda of social champions?'.
1004 D L Owen , T A Swift , C Humphrey , M Bowerman . *European Accounting Review* 2000. 9 (1) p. .
- 1005 [Davis ()] *The NGO Business Hybrid: Is the Private Sector the Answer?*, T Davis . 1997. Baltimore, MD: Johns
1006 Hopkins University.
- 1007 [Leadbetter ()] 'The Rise of the Social Entrepreneur'. C Leadbetter . *Demos* 1997.
- 1008 [Mendall and Neamtan ()] *The Social economy in Quebec: Towards a New Political Economy Quebec*, M Mendall
1009 , N Neamtan . 2010.
- 1010 [Peredo and Chrisman ()] 'Toward a Theory of Community-Based Enterprise'. A M Peredo , J Chrisman .
1011 *Academy of Management Review* 2006. 31 (2) p. .
- 1012 [Jack et al. ()] *Understanding the Social Economy-A Canadian Perspective*, Q Jack , L Mook , A Armstrong .
1013 2009. Toronto: University of Toronto Press.

- 1014 [Reis ()] *Unleashing the New Resources and Entrepreneurship for the Common Good: a Scan, Synthesis and*
1015 *Scenario for Action*, T Reis . 1999. Battle Creek, MI: W. K. Kellogg Foundation. p. 27.
- 1016 [Social Enterprise Typology (2015)] *Virtue Ventures. Retrieved from -www.virtueventures*, Social Enterprise
1017 Typology . 2015. April 15. 2015.
- 1018 [Gartner ()] 'Who is an entrepreneur? is the wrong question'. W B Gartner . *American Journal of Small Business*
1019 1988. 12 (4) p. .
- 1020 [Capriccioso (2010)] *Who is the L3C Entrepreneur? The Pioneers of Social Enterprise's Revolutionary New*
1021 *Suffix, interSector Partners*, Capriccioso . 2010. May 2010. p. L3C.
- 1022 [Mcfarlan and Warren (1999)] 'Working on Nonprofit Boards: Don't Assume the Shoe Fits'. F Mcfarlan , Warren
1023 . *Harvard Business Review* 1999. November-December, 2-11. 77.