

REVIEW

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Social entrepreneurship: the need, relevance, facets and constraints

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The references listed in the "Recommended reading" section are not directly cited within the article itself, but their content contains essential information for the background of this research. Jaypee Institute of Information Technology, Sector-62, Noida, Uttar Pradesh -201309, India

Abstract

Social entrepreneurship is gradually becoming a crucial element in the worldwide discussion on volunteerism and civic commitment. It interleaves the passion of a common cause with industrial ethics and is notable and different from the present other types of entrepreneurship models due to its quest for mission associated influence. The previous few years have noticed a striking and surprising progress in the field of social entrepreneurship and has amplified attention ranging throughout all the diverse sectors. The critical difference between social and traditional entrepreneurship can be seen in the founding mission of the venture and the market impressions. Social entrepreneurs emphasize on ways to relieve or eradicate societal pressures and produce progressive externalities or public properties. This study focuses mainly on the meaning of social entrepreneurship to different genres and where does it stand in respect to other forms of entrepreneurship in today's times.

Keywords: Social entrepreneurship (SE), Entrepreneur, Society, Non-profit ventures, Corporate social responsibility (CSR)

Introduction

There is an overall growing significant attention focused on the subject of entrepreneurship from the past few years owing chiefly to the findings and realization by economic analysts throughout the world that small firms contribute substantially to the greater economic development and vitality of any society or country at large. Besides, many people opt for entrepreneurial professions and paths mainly because they have the insight and belief that it will proffer better commercial and psychological rewards than the usual monotonous big corporation routes. Social entrepreneurship is gradually and gradually becoming, a vital, important and a very crucial element in the worldwide discussion on volunteerism and civic commitment.

Social entrepreneurship is strikingly apart from the present different types of entrepreneurship routes due to its value proposition and the very fact that it gives the money making a heart and a noble social cause. Social entrepreneurs are intended to drive societal transformations and such entrepreneurs concurrently act to address particular cases of social issues and problems and empower transformational progress throughout the system. Also nowadays, there seems to be a strong aspiration to combine the present various social networking capabilities of Information Technology (IT) to build networks across all the sectors and topographical boundaries. IT networks can be depicted as a small risk approach of involving the individuals with mutual interests

and these networks can assist in the identification of latent and probable collaborators. The dominant factor for the rise of social entrepreneurship is the societal pressure that is forcing humans to do something for the society and its present day affairs at large but at the same time having a monetary gain factor to it that can make them survive in this world as well. In today's times when environmental problems are one of the major global concerns hovering over the earth, environmental entrepreneurship can be seen as a subcategory of sustainable entrepreneurship which in turn is a subcategory of social entrepreneurship.

The role of the business community in fulfilling the technical and non-technical requirements of the society has been challenged for a long time. Conventional business models are all directed towards the maximization of revenue and economic profits, which in turn steer the firm to emphasize on improving self-proficiency to be more resourceful in fitting the market's demands. Nevertheless, the market capacity and resources are limited and the competition is ever increasing! This pushes enterprises to focus on recognizing profits and notwithstanding the long term development that it owes to society.

With increase in social problems, new challenges have risen for commercial firms which follow traditional business practices. There has been an increase in the number of companies that have started to think about corporate social responsibility (CSR). On the other hand, organizations that particularly target to soothe these social pressures have increased progressively as well. Nonetheless, these two practices above have their restrictions due to the crucial emphasis on either profit maximization or social value only. Now the main question which drills down is to accomplish the social mission and gather financial sustainability simultaneously which has stirred researchers and entrepreneurs to explore further in this field. In the times of this increasingly prevailing chaos, social entrepreneurship comes to the rescue. Though there are many examples of successful social entrepreneurship ventures and industries in the recent years, this notion is still a new one. In times when many countries are specifically facing the dilemma cited above and are searching for ways to cope up with the burdens from both economy and society, it is meaningful to examine why this kind of business venture is budding and spreading globally and how its theory and procedure could be defined and explained.

Background literature review

Granovetter (1985) concluded that economic activities take place within a social context and consequently a firm's economic activities are affected by the cultural context in which it is rooted. Social entrepreneurship can be mapped to business entrepreneurship in one way, of which opportunity identification is one of the major components of the description. For the record, recognizing opportunities too is the starting point of social entrepreneurship but the current researches are typically fixated on social entrepreneurs but not on the process of social entrepreneurship. As a result, very little research identified the need of opportunity recognition and the factors influencing it. Entrepreneurial alertness makes it possible to make full use of information when gained so that we can identify opportunities that were not found by others. An individual's distinguishing prior knowledge which forms a knowledge corridor is a substantial aspect for opportunity recognition because this knowledge of entrepreneurs coming from their work experiences and backgrounds, affects their comprehensive ability, judging skills, analytical and logical ability, application ability and so on and

so forth. Researchers generally stick with the opinion that entrepreneurs could obtain information that was significant to opportunities with the help of their social networks, thus refining the success rate of opportunity recognition. When entrepreneurial behaviour is entrenched in social networks, the connection between these social networks and entrepreneurs and the association between resources and opportunities could encourage or restrict entrepreneurial behaviour.

Jahanna and Ignasi (2006) aimed to explore the fundamentals of social entrepreneurship in order to guide future research. The basic idea was that if social entrepreneurship was to become a structured field of research, work must be done to simplify and describe crucial notions and paradigms regarding the same. For this, we look on to hands-on examples of social entrepreneurship to categorize and elaborate the necessary modules. Social entrepreneurship can be seen as a procedure of generating worth by integrating resources in novel ways. These resource arrangements are proposed principally to discover and exploit opportunities to produce social value by motivating social change or meeting social needs. Social entrepreneurship can be regarded as a process involving the contribution of services and products but can also denote the creation of new organizations. Social entrepreneurs are categorized by their very distinct behaviours of special management skills, a desire to comprehend their vision, and a durable ethical fibre. Not considering the definition of profit versus not-for-profit, the key variance between entrepreneurship in the business sector and social entrepreneurship can be seen in the comparative significance given to social wealth creation versus economic wealth creation. While in business entrepreneurship, social wealth creation is considered a consequence of the economic value created, in social entrepreneurship the key motivation is on social value creation. This however, does not imply that social entrepreneurial activities should not clasp an earned income strategy. The knowledge on social entrepreneurship can only be boosted by the use of a diversity of theoretical lenses and a permutation of different research methods. Evaluating social performance and influence is one of the utmost challenge for experts and researchers in the domain of social entrepreneurship. The actual trick may not be the measurement per se, but rather how the actions may be used to compute the performance and impact of social entrepreneurship. Social entrepreneurship can suit on manifold forms depending on socio-economic and cultural circumstances. Saying it in a different manner, the authors pointed to the significance of the concept of embeddedness to the study of social entrepreneurship.

Ana and Murdith (2006) proposed that social entrepreneurship is implemented with suitable flexibility where in some person or a group of people intent at creating social value either exclusively or at least in some prominent way and envision a capacity to recognize and take advantage of opportunities to create that particular value. They talked about how they employ innovation, extending from complete invention to adopt originality of others, in producing and/or dispensing social value and are also prepared to handle any type of risks that have occurred or can occur. They are unusually resourceful in being relatively undeterred by scarce assets in pursuing their social ventures. They also helped to define the range of social entrepreneurship and its different features which can be subtly summarized in the table given below (Table 1).

Jeremy et al., (2009) stated that as a budding research stream, social entrepreneurship suffers from issues that are common to early strategic management and entrepreneurship research such as the lack of construct legitimacy and undefined theoretical content. The research on social entrepreneurship is shifting from having a primary focus

Table 1 Range of social entrepreneurship

Social goals	Commercial exchange
Exclusively social	None
Exclusively social	Some, that can either lead to profits directly to the social benefit (integrated) or in support of the enterprise (complementary)
Chiefly social but not exclusively social	Profits in part to benefit entrepreneurs and/or supporters
Prominent goal among other goals	Profit making is strong objective to the entrepreneur and others
Subordinate goals among other goals	Profit making is prominent or the prime objective

on public policy concerns to go on to be a more central topic in the business literature. There is considerable variance in the measurement of social entrepreneurship having measurements range from qualitative assessments such as the nature of innovation, the fit of opportunity with the community's objectives, and the implementation strategies to the more easily quantifiable targets like the total contribution and the size of donation. The research in non-profit organizations has traditionally been concerned with reducing social ills, providing social goods that the marketplace will not adequately supply, and supplementing government activities through the actions of private citizens. When entrepreneurship and public/non-profit research collaborate, they form social entrepreneurship by including activities that contribute to new social value creation to meet unfulfilled social needs and/or create social values. It also creates an innovative process in which opportunities are exploited through bringing together a unique package of resources in the context of a non-profit or public sector organization.

Cai and Sun (2012) gave 4 prepositions that were complementing the research that they had carried out. These prepositions which are namely, prior knowledge, previous experience, social networks and entrepreneur alertness of social entrepreneurs in totality have constructive and encouraging effects on opportunity recognition in the field of social entrepreneurship. Non-profits that also earn income and profit are not a new occurrence.

Wolfgang (2012) tried to establish that this force can be exerted with various means like rules, norms, sanctions and accreditation mechanisms. The amount to which a particular area of non-profit activity is effected by social enterprise and the outcomes can be studied with the help of structuration of organisational fields. Structuration is the process by which areas of a social activity are ordered. At much higher levels, this accounts to increasing organisational interaction and incorporation thereby developing a consensus although no methodical research has been taken place by the approaches specified. One more theme that went unaddressed was to what degree non-profits rely extensively on earned income and are successful in their ventures. We also need to identify that earned income can govern non-profits. Conceptual challenges root out from the fact that best practices are not customary and the theory of change is not aligned. Further, operational challenges consist of situations where values cannot always be measured and quality measurement is not sound. Structural challenges comprise of the issue that important diversity exists within each non-profit field. Lastly, practical challenges involve the fact that the requirements are not clear and precise, the priorities are not sorted and are inconsistent and that interaction is restricted. There exists a

wave of tension between the non-profit vision and the market phenomenon. Mission drift is a situation where activities to meet financial goals start to dominate or change social decrees. To identify this drift, the management need to look closely at changes in the day to day activities.

Bala et al., (2013) drills into the dynamic nature of social entrepreneurship and argues upon the two overlying and possibly conflicting notions. Firstly, social outcomes and impacts are of the utmost importance, i.e., consequences of the social activity should be taken into consideration and secondly, the focus should be on generating returns and profits and to create a market value along with the social outcomes. They successfully proposed the Hybrid Middle Ground System which encompasses the business and commercial techniques along with not-for-profit managerial approaches and business and social goals. The below figure summarizes the concept of social entrepreneurship and how it drifts from other types of ventures (Fig. 1).

Doherty et al., (2014) realized that going with the then current trends, it was noticeable that the boundaries between non-profit achievements and profit making goals were getting diminished and more fluid. This aspect was thoroughly explored by them. They used exhaustive searching to select research literature to capture diversity in SE and presented an analysis of methodologies. This analysis helped them to structure the centrality of the concept of hybridity to SE management processes. Their research highlighted several concerns regarding the enactment of SE management processes.

Discussions

The meaning of social entrepreneurship to different people

On the most elementary level, there’s something intrinsically fascinating and appealing about entrepreneurs and the incredible stories of why and how they do what they do. People are enthralled by social entrepreneurs like Nobel Peace Prize Laureate Muhammad Yunus (Grameen Bank) for many of the same reasons that they find business entrepreneurs like Steve Jobs so compelling. These simple but extraordinary people came

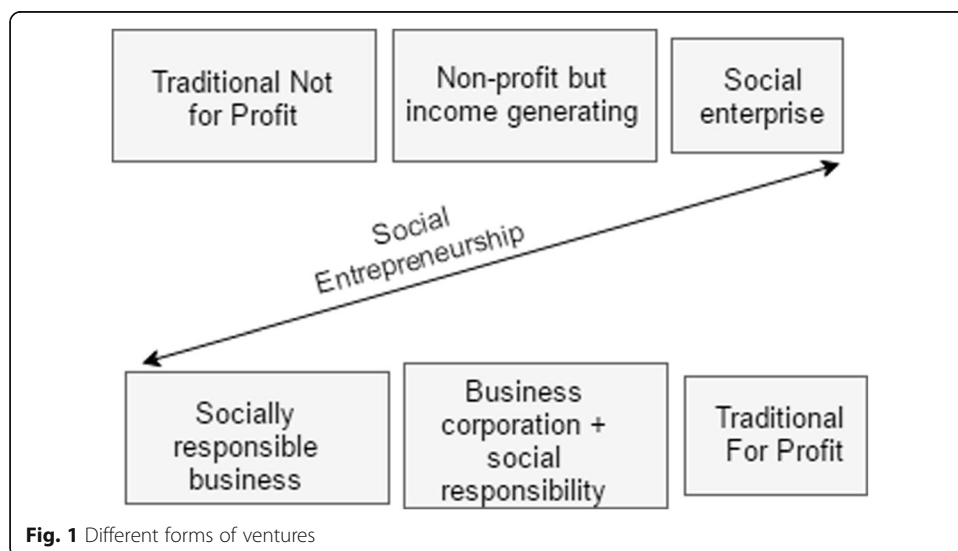


Fig. 1 Different forms of ventures

up with bright ideas and against all the odds succeeded at creating new products and services that dramatically improved the lives of people around them.

The interest in social entrepreneurship surpasses the phenomenon of popularity and profit maximization. Social entrepreneurship steers the essence to drive social change and it is that potential payoff with its lasting, transformational benefit to society that puts the field and its practitioners apart.

The word entrepreneurship is a mixed blessing. On the bright side, it implies a special, distinctive ability to sense and act on opportunity, merging an out-of-the-box thinking with a unique perception of determination to create or bring about necessary changes in the world. On the negative side, entrepreneurship is an ex posts event because entrepreneurial activities need a passage of time before their true impact becomes observable. Social entrepreneurs are leaders who need or possess two types of skills namely, the ability to channelize varied stakeholder communities and long term adaptive skills and respond to changing circumstances.

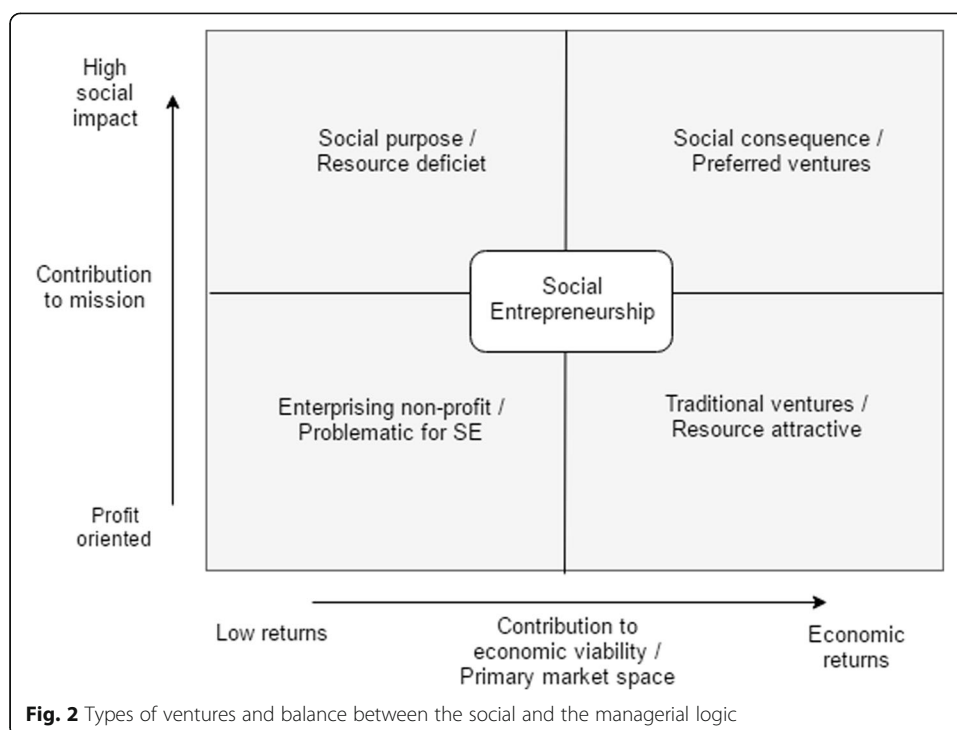
Bill Drayton who started Ashoka in the year 1980, came up with the concept of social entrepreneurship, which targeted to encourage social entrepreneurship by providing funds for social missions worldwide. Later in 1997, Jed Emerson and Stephen Thake carried this concept into the field of academia. The idea of social entrepreneurship acknowledged a wider recognition when Muhammad Yunus won the 2006 Nobel Peace Prize for initiating Grameen Bank to create economic and social development through micro credit.

A SE is an institute that trades the private gain and also generates positive social and environmental consequences. As expressed by *Kerlin (2010)*, there are ample definitions of SE which also reflect different regional differences. For example, in the US, SE addresses the market-based approaches to income generation and social change, whereas in Europe, SE is located in the cooperative tradition of collective social action. The UK derives from both backgrounds implying that SE is chiefly a business strategy with social objectives whose profits can be reinvested for that purpose in the business or in the community, rather than being driven by the need to maximize profit for shareholders and owners.

Social entrepreneurship can imply different concepts to different people. Some people attribute it to non-profits or earned income ventures, others mention it as business owners who incorporate social responsibility into their operations but eventually, any definition of social entrepreneurship should characterize the need for an alternative market program that works for business entrepreneurs. It implicates starting a new business or growing an existing venture that simultaneously adds value to the firm's capacity, mission impact and financial boom. There is a need to determine the organizational need and purpose and carry out a detailed analysis of how the product or service bridges the gap in ensuring that these needs satisfy the desired social objectives (Fig. 2).

Social Entrepreneurship's stand from the view point of the modern society

Social entrepreneurs are like the catalysts for society just in the same way as entrepreneurs change the face of business. Social entrepreneurship consists of improvising systems, devising new approaches, grasping opportunities others miss and generating solutions to change society for the better. Several parameters differentiate social entrepreneurship from the present ways of traditional business ventures.



1. Strategy- In social entrepreneurship, strategy followed is cooperative rather than competitive owing to the social mission of entrepreneurs, poor working capital and market orientation.
2. Financing- Funding for business enterprises is accomplished through issuance of ownership shares - stocks or incurrence of long term debts - bonds or short term debt - loans. These sources can be used by for-profit SE ventures to raise funds and the not-for-profit SE ventures can also borrow funds or accept donations by charging admission, sales or rental. Thus, the difference in funding between for profit and not-for-profit social organizations lies in the peculiarity between investors and donors.
3. Market- Business entrepreneurs function in a marketing environment where the supply and demand indirectly influence the price and quantity of the product sold or service rendered. On the other hand, a social entrepreneur marketing environment usually implies that the costs are not fully covered by the revenue.
4. Governance- Business entrepreneurship is administered by a Board of Directors accountable to the owners and the stakeholders. Non-profit social entrepreneurship ventures have the possibility of a different governance structure. They can form a subsidiary organization managed by a business enterprise board if they want to run a part of their enterprise for profit.
5. Market failure- One theory articulated behind the existence of social purpose organizations is that they emerge when there is a social-market failure, i.e., the commercial market forces do not fulfil a social need, such as in the case of public goods or in contract failure. This can be due to the incapability of those needing the services to pay for them. A problem for the commercial entrepreneur is an opportunity for the social entrepreneur.

6. Mission- The essential purpose of social entrepreneurship is creating social value for the greater public good whereas commercial entrepreneurship targets at creating profitable operations resulting in private gain. This contrast is fairly overstated. Commercial entrepreneurship does benefit society in the form of new and valuable goods, services, and jobs and can have transformative social impacts. Nevertheless, the basic differences in purpose and reward can still be useful for comparative analysis.
7. Resource mobilization- The non-distributive restriction on surpluses generated by non-profit organizations and the embedded social purpose of for-profit or hybrid forms of social enterprises confines social entrepreneurs from entering into the same capital markets as commercial entrepreneurs. Also, the finances of a social entrepreneurial venture often make it challenging to recompense staff as competitively as in commercial markets.
8. Performance measurement- The social aim of the social entrepreneur endures greater challenges for measuring performance than the traditional entrepreneur who can count on relatively tangible and quantifiable measures of performance such as financial indicators, market share, customer satisfaction, and quality. Furthermore, the various financial and nonfinancial stakeholders to whom a social entrepreneurial firm are accountable to are greater in number and more diverse thereby causing more complexity in managing these relationships.

Modelling social entrepreneurship

Business models pave a useful path and are effective tools for corporate decision-makers to capture information, analyse situations and make decisions in order to create competitive advantages for enterprises. Nevertheless, with more competition and less market capacity, traditional businesses face many challenges. There are numerous opinions about the drivers of business model innovation such as the push of technology and market demand, the pressure of competitors and the influence of the inner decision-makers etc. but a sole driver cannot entirely describe the phenomenon. A varying model is the essential rationale for an industry to remain profitable in a dynamic environment. Business model innovations can outspread and leverage core assets, capabilities and relationships. There are four types of innovations Linder and Cantrel described.

1. Realization model- Companies utilize the potential of their current business model and maximize the returns from their prevailing operating logic.
2. Renewal model- Companies rejuvenate their product and service platforms, brands, cost structures etc. thus establishing new positions on the price/value curve.
3. Extension model- Companies multiply businesses to include new markets, value chain functions, and product & service lines.
4. Journey model- Companies move decisively to a new operating model and never return.

In comparison to the traditional ones, social entrepreneurs function in a fundamentally different way due to the first mission of a social value. Subsequently, it is a Journey-Model-Innovation. The motives that social entrepreneurs use to select a new business model depend on the instinctive demands of the society. As the eventual

purpose of business model innovation of social entrepreneurship is looking for the balance between social value and keeping sustainable development. If we only target social value without thinking through the economic capability, it cannot uphold long-term growth. On the contrary, highlighting the economic profit maximization but disregarding social mission is the traditional logic. The success can be defined only when we realize striking a balance between the social and managerial logic which can be evaluated from the given diagram.

The process of social entrepreneurship

We can identify two coinciding and possibly contradictory conceptions of social entrepreneurship. The first element emphasizes on social outcomes, social change and social impact which puts the significance in social results of the activity. Other elements in the literature emphasizes on generating revenue and a surplus and on demonstrating business prowess in the pursuit of social outcomes. Social entrepreneurs must reflect the proper balance between investment in the revenue-generating part of the firm and investment in the portion accountable for achieving social outcomes. We should now need to turn our attention to the challenge of running a social enterprise in the face of such apparent contradictions and complexities. We need a framework and characterization to fit social entrepreneurship in place.

1. Development strategy- In the social entrepreneurial process, development strategy resides in producing a level playing ground for everybody. Unlike in the business development process where new product development is directed towards financial rewards, here it focuses on social benefits. The conventional approach to product development encompassing loose assessment of technology and market or in some cases a total lack of assessment still thrives in current development strategy of SE. Adding more to this situation, the basic problems inherent in new product development in the business world are still relevant in SE.
2. Developmental objectives- Effective incorporation of market and technology strategy is absent in current deployment of a framework for development strategy. Customer support is a weakening strand in current SE developmental effort. There is total deficiency of customer incorporation in the strategy front end. Usually entrepreneurs just launch products that they think will fulfil the need of customers without getting them involved. It is important to know what the exact problem is and how accurately this problem affects people who will be our potential customers.
3. Financing- It can be done in two ways. Bootstrapping is a process of financing a small firm through innovative acquirement and use of resources without raising money from other traditional sources or a bank. Venture capitalists (VC) are another way of funding. Presently, venture capitalists are seldom able to fund small start-up firms or a social organization irrespective of the quality of the venture due to definite investment criteria, not being integrated in the development process and high costs of diligence, negotiating, and monitoring. VCs come in as donors and philanthropists and don't get to make money on social ventures because they are organized just as charities.

4. The team- Entrepreneurs are very passionate about their goals. Sometimes they are not experts in the field or sometimes they may belong to the domain but the desire for change is something that is very common to all of them.

The actual development channel in existing practices implemented by social entrepreneurs goes through different steps and shapes but mutual to each of them is the fact that ideas stream freely in an uncontrolled manner. There are no stringent gateways during the filtering and fine-tuning of ideas. Many social entrepreneurs contracted the neck of the development funnel for screening of ideas by intuition based on the situation they are facing at that time. These development processes vary considerably from the business development process and abstain from using the business development model. The development phases/steps of current social entrepreneurship ventures include:

1. Review your vision and mission- Each organisation has a mission and a vision that is steered in the direction of its long term goal and purposes. So in this context, the purpose is socially oriented.
2. Establishing the risk willingness of the organization- Some stakeholders do not favour risks while others outdo in risky ventures. This is the fact that makes social enterprises involve greater risky investments compared to business enterprises specifically because monetary returns do not drive social investments.
3. Establish the mission outcome of the business- Here we target the preferred results from the mission and establish the scope of the mission. The user community is also integrated into the process at this level so as to better comprehend and adapt to their need.
4. Idea generation and refinement- Though idea generation starts along with the review of mission, they are modified and refined according to the perceived social need or to address a gap in the society.
5. Incubation- Once the idea generated has been refined, implementation starts with a small chunk. This is because venture capitalists are not involved at this point.
6. Business plan- When the above phases are successfully accepted by the stakeholders, we can now develop the business plan. At this level, the entrepreneur is getting ready for full market implementation.
7. Full implementation with accountability- Here ramp-up/expansion of the project and its subsequent operation takes place (Fig. 3).

Boundaries of social entrepreneurship

In defining social entrepreneurship, it is also important to establish boundaries and provide examples of activities that may be highly admirable but do not fit in the definition. Failing to identify boundaries would leave the term social entrepreneurship so wide open as to be essentially meaningless. There are two primary forms of socially valuable activity that we believe need to be distinguished from social entrepreneurship. The first type of social venture is Social Service Provision and the other is Social Activism.

Social Service Provision- In this case, a courageous and committed individual identifies an unfortunate stable equilibrium and sets up a program or solution to address it. But unless it is designed to achieve large scale or is so compelling as to

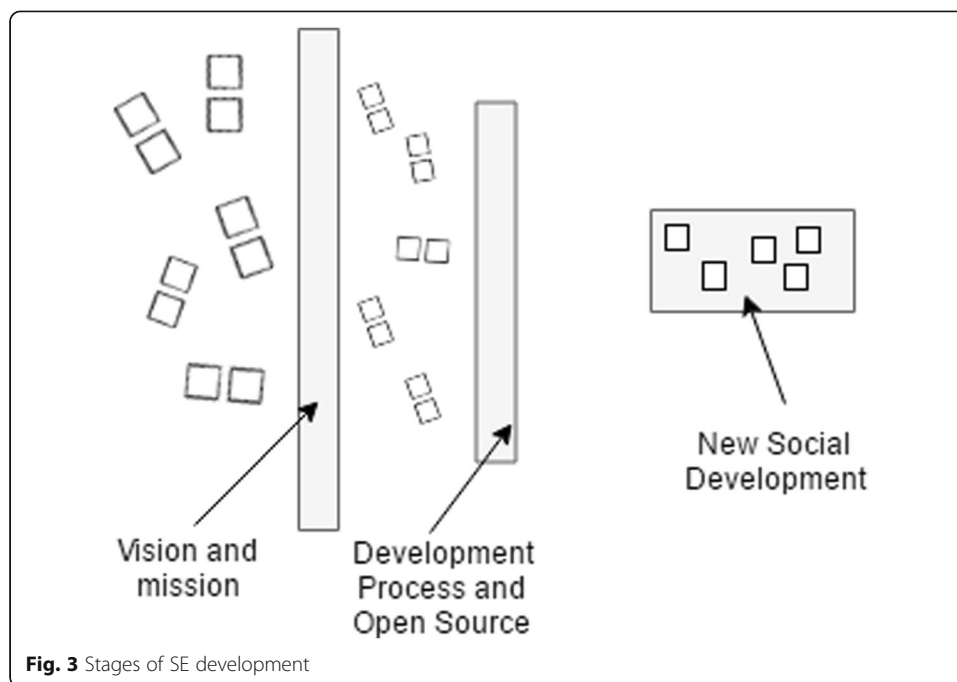


Fig. 3 Stages of SE development

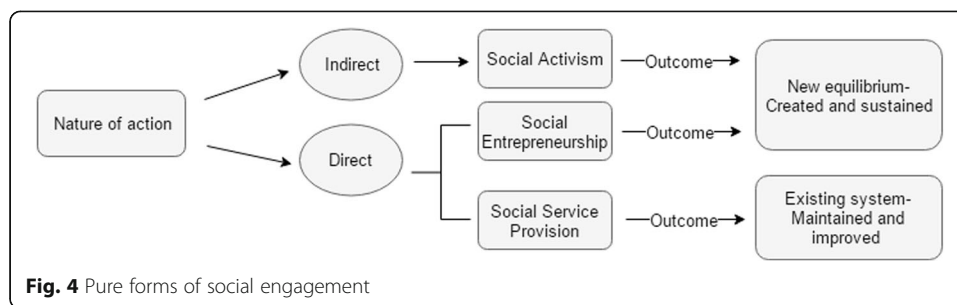
launch legions of imitators and replicators, it is not likely to lead to a new superior equilibrium. These types of social service ventures never break out of their limited frame: their impact remains constrained, their service area stays confined to a local population, and their scope is determined by whatever resources they are able to attract. These ventures are inherently vulnerable, which may mean disruption or loss of service to the populations they serve. Millions of such organizations exist around the world – well intended, noble in purpose, and frequently exemplary in execution – but they should not be confused with social entrepreneurship.

The difference between the two types of ventures – one is social entrepreneurship and the other social service – isn't in the initial entrepreneurial contexts or in many of the personal characteristics of the founders, but rather in the outcomes.

Social Activism- In this case, the motivator of the activity is the same – an unfortunate and stable equilibrium. And several aspects of the actor's characteristics are the same – inspiration, creativity, courage, and fortitude. The difference is in the nature of the actor's action's orientation. Instead of taking direct action, as the social entrepreneur would, the social activist attempts to create change through indirect action, by influencing others – governments, NGOs, consumers, workers, etc. to take action.

Social activists may or may not create ventures or organizations to advance the changes they seek. Successful activism can yield substantial improvements to existing systems and even result in a new equilibrium, but the strategic nature of the action is distinct in its emphasis on influence rather than on direct action.

Having defined entrepreneurship and distinguished it from social service provision and social activism, it should be recognized that in practice, many social actors incorporate strategies associated with these pure forms or create hybrid models.



In the pure form, the successful social entrepreneur takes direct action and generates a new and sustained equilibrium; the social activist influences others to generate a new and sustained equilibrium; and the social service provider takes direct action to improve the outcomes of the current equilibrium. But in real world, models are usually hybrid.

Social service provision combined with social activism at a more tactical level can also produce an outcome equivalent to that of social entrepreneurship (Fig. 4).

Such kind of distinction allows us to be better equipped to assess different types of social activity. Understanding the means by which an endeavour produces its social benefit and the nature of the social benefit it is targeting enables us to predict the sustainability and extent of those benefits, to anticipate how an organization may need to adapt over time and to make a more reasoned projection of the potential for an entrepreneurial outcome.

Conclusion

Social entrepreneurship has evolved a lot in a very little span of time and is accompanied in government institutions, organizations and NPOs. This paper has tried to provide a framework to fit a venture into social entrepreneurship which of course cannot be limited but ideally there is a need to research on forming a theoretical system. For social entrepreneurship, recognizing the opportunity is the basic foundation which starts the entrepreneurial behaviour and further broadens social, cultural, and environmental goals. Non-profits and non-governmental organizations, foundations, and individuals play the role to promote, fund, and advise them. A growing number of colleges and universities are establishing programs focused on educating and training social entrepreneurs. Future research can be helpful in simplifying the structure of opportunity recognition in social entrepreneurship and implementation of the many theoretical suggestions. There is a need to propose precise measurement indicators which can benefit in empirical research. Moreover, other aspects affecting the process of recognition of opportunity have to be researched.

Acknowledgements

None

Funding

None

Authors' contributions

The research has been carried out by the two authors. Both authors read and approved the final manuscript.

Competing interests

The authors declare that we have no competing interests.

Publisher's Note

Springer Nature remains neutral with regard to jurisdictional claims in published maps and institutional affiliations.

Received: 22 April 2017 Accepted: 5 March 2018

Published online: 13 April 2018

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