

Innovating entrepreneurship to marry profit with a purpose for an inclusive post-pandemic future

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Social innovation is transforming entrepreneurship. Profit-led businesses are realising that it no longer makes business sense to do business without a purpose and purpose-led non-profits are realising that their reliance on funding just isn't sustainable. The happy medium is social entrepreneurship.



Social entrepreneurs solve societal problems by carefully and skilfully crafting businesses that marry their purpose-driven social ventures with profit-led bottom lines to create social impact with sustainable models to build more inclusive economies.

In more ways than one, the Covid pandemic has proven to be a crushing crisis for many small business owners. However, it is during times of crisis that there are more opportunities for businesses to implement the necessary changes needed. There is a canvas to paint on and an opportunity to implement innovative solutions to solve the many social problems we face. Social entrepreneurs are critical in our response to, and recovery from the Covid-19 crisis and its countless socio-economic effects.

While all entrepreneurs need to be innovative in their thinking, social entrepreneurs particularly, need to ensure that their

ventures, while profitable, are also socially aligned to fix a societal issue without reliance on funding like grants and donations. It makes sense then, that a social entrepreneurial mindset requires ongoing innovation to generate both social value (measurable impact) and economic value (revenue). By applying business solutions to social problems, the funding model that social innovators use will be one that allows them to financially support their ventures so they can generate ongoing revenue.

According to the United Nations University, the economic fallout of the pandemic is set to take global development progress back by as many as three decades and is set to push an estimated half a billion people into poverty, primarily in emerging economies like South Africa. It is therefore critical that our post-pandemic entrepreneurial ventures focus on driving movements that work toward sustainable development in the form of improved access to education, gender equality, health, and sustainable energy among other initiatives to improve and enhance livelihoods. Social entrepreneurs drive social innovation and transformation in various fields including education, health, the creative arts, the environment, and enterprise development.

Not only do we need social entrepreneurs as our safety net to survive the effects of the pandemic, but we also need them to pave the way for a new way of doing entrepreneurship. We need social entrepreneurial ventures to be the new normal when it comes to entrepreneurship so that we do business right in addition to doing business well. We can no longer afford to have social impact as something we do on the side as a form of corporate social responsibility.

The current economic climate requires that social impact becomes the core of what we do as businesses in South Africa. Collectively, we can and will make the difference we need to entrench equality and access, but we do need to become agents of change for ourselves and others so we can rise together and prosper for a better post-pandemic future for all.

With their knowledge, experience and expertise, social entrepreneurs will be the catalysts for social solutions that will pave the way forward to a strengthened and more inclusive and equitable post-pandemic future.

Are you passionate about a social problem that you'd like to solve? The Gordon Institute of Business Science's Entrepreneurship Development Academy will run its Social Entrepreneurship Programme (SEP) for the 15th year in 2022. The sought-after course takes excellence in business innovation thinking and applies it to the social development space.

Over 700 social entrepreneurs have already been equipped with technical, creative, strategic and management skills, as well as strategic networks to address various social and economic challenges while ensuring financial stability.

For more information, and to apply for the Gibbs Social Entrepreneurship Programme, visit www.gibs.co.za/sep or email linel@gibs.co.za. Applications close on 30 April 2022 with the eight-month programme set to run from May to December 2022.

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