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A larger role for social entrepreneurs in India

The last 75 years have witnessed social entrepreneurship play an important role in bridging the gap created by poverty and discrimination at the grassroots level. With revolutionary ideas, extensive reach and understanding of the complex fabric of India, social entrepreneurs have brought about systemic change and paved the way for development. Additionally, socio-economic-environmental issues are fast becoming central to business and government decisions. One of the most potent solutions to all these global issues lies in social entrepreneurship.

As we celebrate *Azadi Ka Amrit Mahotsav*, five factors indicate that social entrepreneurship is ready for a larger role in India's growth story. One, no more Not for Profit. India's development sector has undergone a rapid transformation, which includes the creation of social enterprises that are purely for-profit companies and are no longer restricted to "no-profit" or "low-profit" ventures. These for-profit social enterprises can generate enough funds to run their operations without donations or grants. Besides seasoned industry mentors, supportive incubators and corporate firms, a fresh and young talent base is also enthusiastic about entering this domain.

Two, social impact investing is at an all-time high in India. The country's social entrepreneurs are being nurtured, encouraged and hailed for being able to meet India's most challenging developmental demands. According to the Impact Investors Council, around 600 impact enterprises in India now affect 500 million lives, attracting over \$9 billion in capital.

Three, a deepening social innovation movement. Today's social entrepreneurs have become elemental innovators and dynamic problem-solvers contributing to India's development. These enterprises are looking for strategic collaborations, both domestic and international, to innovatively solve unique problems. Extensive use of technology and rapid digitalisation initiatives by the government have further facilitated their innovation streak. They are sponsors of the modern belief that socioeconomic gaps can be bridged by innovation.

Four, government support has made the atmosphere more conducive. Government support for startups along with the announcement and impending launch of the Social

Stock Exchange has paved the way for a more positive atmosphere for social entrepreneurship in India. The Securities and Exchange Board of India has recently released the framework for a Social Stock Exchange, making it possible for social entrepreneurs to raise more funds and expand their impact and reach exponentially.

Five, sustainability and a multi-dimensional approach. There is an increasing realisation of the criticality of sustainability, both in business and the government. There is cognisance

of the fact that social entrepreneurs and their models have always been working on the sustainability framework. The government and corporate firms are not only willing to take inspiration from their business models and incorporate those learnings, but also to help these enterprises scale up. Additionally, in order to bridge the socioeconomic gaps prevalent in society, one needs to adopt a

multidimensional approach. For example, beyond the lack of financial resources, poverty also has cultural, social, psychological and emotional dimensions, which manifest in the form of discrimination, exclusion, insecurity, vulnerability, powerlessness and rejection. Social entrepreneurial models offer customisation for each problem, hence addressing all the dimensions of an issue.

In the *Amrit Kaal* (the 25-year period to 2047), these enthusiasts of social causes — driven by purpose, vision, value, and ethos to create a sizeable socioeconomic impact — can be trusted to shoulder more responsibility and be given a significant share of the economy.

For over a decade, the Schwab Foundation for Social Entrepreneurship, a sister organisation of the World Economic Forum, and the Jubilant Bhartia Foundation have nurtured social entrepreneurship in India through their annual Social Entrepreneur of the Year (SEOY) India Award. 2022 is the 13th edition of the award. The high-impact finalists of this year's award mirror the above indications perfectly and reassure us that in the next 25 years, when India celebrates its 100th year of Independence, social enterprises will be playing a much more pivotal role in the country. The *Amrit Kaal* is now, and social entrepreneurs are ready to form a big part of it.



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