

10. Innovation Via Social & Thoughtful Entrepreneurship

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Abstract:

In today's complex and rapidly evolving world, addressing pressing social and environmental challenges requires innovative and purpose-driven approaches. This research paper seeks to delve into the interplay between Social & Thoughtful Entrepreneurship and the pivotal role of innovation in fostering positive societal transformation. The study comprises three interconnected objectives that collectively contribute to a comprehensive understanding of the dynamic relationship between entrepreneurship, innovation, and social impact.

Through in-depth analysis of case studies and empirical evidence, we aim to demonstrate how innovation acts as a catalyst for meaningful change, enabling entrepreneurs to devise creative solutions that resonate with the needs of diverse communities. By engaging with practitioners, we aim to identify barriers that hinder the effective integration of innovation for social and ethical entrepreneurship. Through qualitative analysis, we explore how factors such as resource limitations, regulatory environments, and resistance to change impact the adoption and implementation of innovative approaches. Through a synergistic exploration of the three objectives, this research paper contributes to the discourse on Social & Thoughtful Entrepreneurship and its relationship with innovation.

Introduction:

In a rapidly evolving world characterized by complex societal and environmental challenges, the intersection of entrepreneurship, innovation, and social responsibility has emerged as a powerful force for positive change. This confluence of ideals has given rise to a transformative paradigm known as Social & Thoughtful Entrepreneurship, which seeks to address pressing global issues through purpose-driven business ventures fuelled by innovation. This research paper delves into the multifaceted landscape of Social &

Thoughtful Entrepreneurship, with a particular emphasis on the role of innovation in driving positive societal transformation. The concept of entrepreneurship has undergone a profound evolution, extending beyond mere profit generation to encompass wider social and ethical considerations. Social & Thoughtful Entrepreneurship represents a dynamic departure from traditional business models by integrating principles of empathy, sustainability, and community engagement.

Rooted in the conviction that businesses can serve as catalysts for meaningful change, this paradigm underscores the importance of aligning entrepreneurial endeavours with societal well-being. It involves ventures that not only seek economic viability but also actively contribute to addressing societal challenges, from environmental degradation to inequality and beyond. Innovation has emerged as a driving force behind the progress of societies and the resolution of complex global issues. These innovations are not only about technological advancement; they also involve novel business models, collaboration with diverse stakeholders, and adaptive problem-solving.

Through in-depth examination and analysis, this paper seeks to uncover how these innovative practices are instrumental in bringing about positive and sustainable societal transformation. While the promise of innovation in Social & Thoughtful Entrepreneurship is immense, it is not without its challenges.

This paper acknowledges that social entrepreneurs navigating the landscape of innovation encounter unique obstacles that warrant exploration. These challenges may encompass financial constraints, regulatory barriers, ethical dilemmas, and the tension between profitability and impact. By understanding these challenges, stakeholders can develop strategies to empower and support social entrepreneurs in their pursuit of innovation-driven positive change.

Research Gap:

Existing research tends to focus on either social entrepreneurship or ethical entrepreneurship separately, without necessarily integrating the two concepts into a coherent framework. This research gap highlights the need for a more robust and holistic conceptualization that elucidates the intersection of social and ethical aspects within entrepreneurship, paving the way for a better understanding of how these elements can be synergistically harnessed for positive impact.

Addressing this gap would involve delving deeper into the mechanisms by which innovation catalyzes meaningful change within communities and societies, providing insights into the unique pathways through which innovation leads to positive societal outcomes.

Existing literature might touch on challenges faced by entrepreneurs in general, but the unique dynamics of integrating innovation with a focus on social and ethical impact remain understudied. Exploring this gap could provide insights into potential barriers that may hinder the successful implementation of innovative solutions in the context of social and ethical entrepreneurship, aiding in the formulation of strategies to overcome these obstacles.

Objectives:

1. To Conceptualize Social & Thoughtful Entrepreneurship
2. To explore the Role of Innovation on positive societal transformation.
3. To study the challenges and constraints social entrepreneurs face when they use innovation for social and ethical entrepreneurship.

Literature Review:

Schaltegger and Wagner (2011) explore the idea of both social enterprise and social entrepreneurship have their roots in the nonprofit sector, they both tend to restrict their purview to NGOs and either tacitly or explicitly exclude public and for-profit organizations.

Although academics have made earnest attempts to widen accepted notions of social enterprise and entrepreneurship, their work has had little impact on the make-up of affinity groups and funding decisions.

Austin, Stevenson, and Wei-Skillern (2006) examine how businesses are crucial because they produce innovation. But in the end, social value is produced by innovation. Innovation can come from people and locations that are not often associated with social entrepreneurship or social enterprise. Large, well-established charities, corporations, and even governments in particular are creating social innovations.

Hota et al. 2019, Zahra et al. 2014, Short et al. 2009, McQuilten 2017 states the body of literature is sufficient proof that during the past 20 years, there have been more SE researchers and publications.

The existence of numerous previously researched study themes was validated by a survey of the existing literature on SE. Research articles on the social impact of SE have significantly increased recently (Nguyen et al. 2015), as have articles on social entrepreneur innovations (Rao-Nicholson et al. 2017; Miremadi 2014), SE business strategies and business models (George and Reed 2016; Roy and Karna 2015), as well as SE value creation and value dissemination.

Mulgan, Tucker, Ali, and Sanders (2007) states an in-depth analysis of these studies reveals that existing review studies either concentrate on particular SE aspects or offer a comprehensive overview of SE research as a field of study. There aren't many literature reviews that categorize current SE research into themes based on study topics, which would suggest future research directions in light of the in-depth analysis of each theme.

Phills Jr, Deiglmeier, and Miller (2008) state the first criterion is novelty: innovations need not be original, but they must be new to the user, context, or application. The second criterion is improvement: to be considered an innovation, a process or outcome must be either more effective or more efficient than preexisting alternatives. We can also add more sustainable or more just to this list of improvements.

Sahay, Singh, and Medury (2008) seek to understand the relationship between business excellence frameworks and persistent competitive advantage. The study focuses on the tactical usage of business excellence models for creating long-term competitive advantage and continuous development.

It offers understanding into the ways in which business excellence approaches support the endurance and effectiveness of organizations.

Research Methodology:

We collected data from a diverse range of sources, including academic literature, case studies, and reports from social entrepreneurship organizations. The data encompassed examples of successful Social & Thoughtful Entrepreneurship ventures, their innovative methods, and their impact on addressing societal challenges. We employed thematic analysis to identify recurring themes and patterns related to innovation within Social & Thoughtful Entrepreneurship. Themes emerged through iterative coding and analysis of the qualitative data.

Data Analysis:

This chapter discusses two theoretical areas that are still under development: the structure of an entrepreneurial skills and the idea of a social entrepreneur. The creation of a framework for entrepreneurial competencies would enable us to better understand the fundamental idea of a social entrepreneur, which would then serve as the foundation for the practical the research problem's resolution.

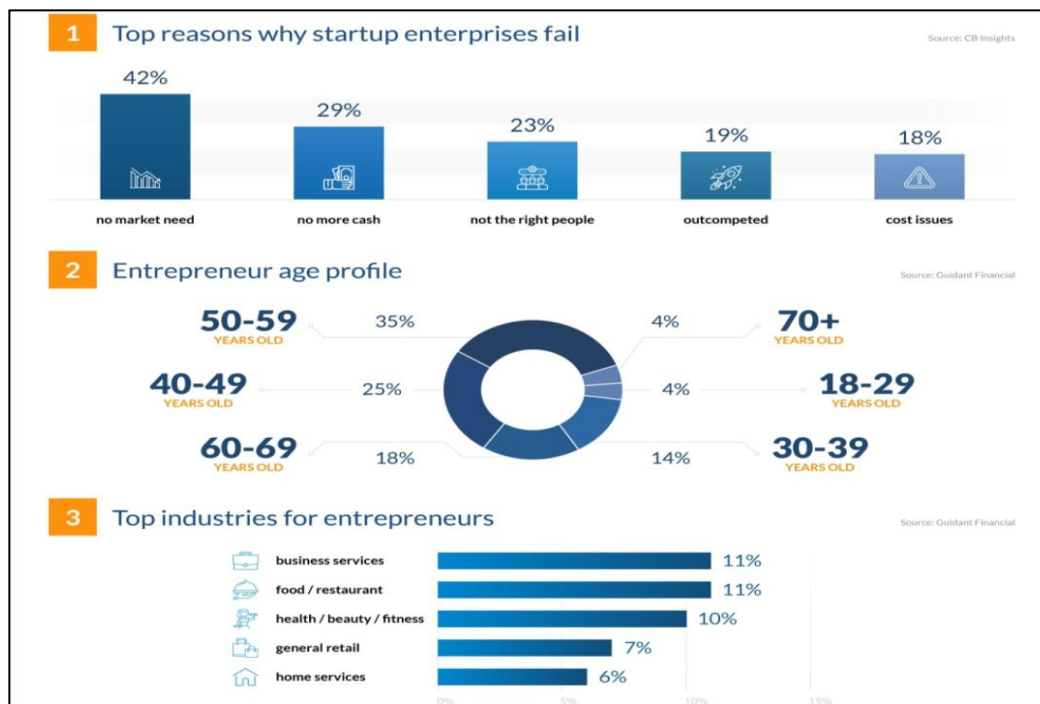
The conceptual framework for entrepreneurial skills:

The idea of a social entrepreneur should be viewed in the context of the development of social and entrepreneurial competences, in accordance with the new function and role of the entrepreneur from a historical perspective to the present, and in accordance with European Commission guidelines on the development of basic competences, including social competence for all people, starting in childhood and throughout their entire life (Bikse & Riemere, 2013).

The Key Competence Framework states that social and civic competences "include personal, interpersonal and intercultural competence and cover all forms of behavior that equip individuals to participate in social and workplace life, particularly in increasingly diverse societies, in an effective and constructive way, and to resolve conflict when necessary. Based on understanding of social and political concepts and structures and a commitment to active and democratic engagement, civic competency empowers people to fully engage in civic life.

Social and entrepreneurial competencies are most strongly related. In that context, entrepreneurial competence consists of two main components: a person's personal traits and attitudes, as well as formal knowledge and abilities about what needs to be done to start a new business and how to successfully transform an innovative idea into a real-world, goal-oriented enterprise.

The authors have created an entrepreneurial competences framework that includes all of the components of entrepreneurial competence after analyzing the frameworks for entrepreneurial competence that have been developed and described in scientific literature (Educating the Next Wave of Entrepreneurs, 2009; Lyons and Lichtenstein, 2010; EC, 1012; Poikkijoki, 2012; O'Connor, 2013).



Driving Change with India's Captivating Social Innovation

ADITYA: Sustainable Transportation Using Solar Power:

A revolutionary approach to sustainable transportation is embodied by ADITYA, India's first solar-powered ferry. The first commercially practical solar-powered means of transportation in India, this inventive ferry was built by NavAlt Solar & Electric Boats. The ADITYA can accommodate 75 passengers and is currently run by the Kerala State Water Transport Department. On a sunny day, she may cruise for more than 6 hours. As the ferry complies with the strictest safety and dependability requirements set forth by the Indian Register of Shipping (IRS), it exemplifies the enormous potential of renewable energy for the future of transportation.

Project - Listen Up: The fact that more than 27,000 babies in India are born deaf every year is distressing. Unfortunately, incidences of hearing impairment in babies go misdiagnosed because of a lack of resources and expensive screening methods. The Sohum Innovation Labs India Pvt Ltd.'s "Project Listen Up" is prepared to address the dearth of diagnosis. This social innovation example creates low-cost hardware and software solutions for newborn hearing impairment screening using brainstem auditory evoked response.

Empowering Women through Safe Transportation, Sakha Consulting: The bleak reality of women's safety in India made it necessary for groups devoted to uplifting women to develop. Sakha Consulting Wings is a prime example of a social innovation that advances women's empowerment. Sakha is a social venture that offers cab and chauffeur services that are secure and expertly performed to women alone. Sakha Consulting Wings, which has offices in New Delhi, Jaipur, Kolkata, and Indore, promotes safety and gives women the

courage to commute. This effort is bringing about a substantial societal change by placing a strong emphasis on women's safety and promoting their freedom. These inspiring instances of social innovation in India demonstrate the transforming potential of original thought and workable solutions. These efforts motivate us to build a better, more inclusive future by addressing pressing social problems and fostering change. We can fully realize the potential of social innovations and have a lasting effect on both persons and communities through cooperative efforts and creative approaches.

Findings & Interpretations:

Through an extensive review of existing literature and case studies, we have conceptualized Social & Thoughtful Entrepreneurship as a dynamic and purpose-driven approach to addressing complex social and environmental challenges. This form of entrepreneurship places a strong emphasis on creating positive social impact while remaining ethically conscious. It involves the integration of innovative business models, strategies, and technologies to generate sustainable solutions that benefit both society and the environment. The findings reveal that Social & Thoughtful Entrepreneurship goes beyond traditional profit-driven ventures. It represents a mindset shift where entrepreneurs view business as a means to drive positive change. By embedding social and ethical considerations into their ventures, these entrepreneurs contribute to the betterment of communities and the planet. This conceptualization sets the stage for understanding the interconnectedness of business, innovation, and social impact.

The analysis indicates that innovation plays a pivotal role in driving positive societal transformation through Social & Thoughtful Entrepreneurship. Entrepreneurs in this domain leverage innovative thinking, technologies, and strategies to develop novel solutions that address pressing social and environmental issues. This innovation-led approach results in the creation of transformative solutions with the potential to drive lasting change. The findings underscore the significance of innovation as a catalyst for change within Social & Thoughtful Entrepreneurship. Through innovation, entrepreneurs are able to challenge the status quo, disrupt traditional approaches, and create meaningful impact. This reinforces the notion that innovation is not only a tool for economic growth but also a means to achieve sustainable and inclusive development.

Further findings state the investigation reveals several challenges and constraints faced by social entrepreneurs when integrating innovation into their ventures. These challenges include limited access to funding for innovative projects, navigating complex regulatory environments, resistance to change from traditional stakeholders, and the need to balance social impact with financial sustainability.

The findings highlight the nuanced landscape in which social entrepreneurs operate. While innovation offers tremendous potential, it is not without its obstacles. These challenges underscore the need for comprehensive support mechanisms, including access to funding, policy advocacy, and capacity building, to enable social entrepreneurs to effectively harness innovation for societal benefit. Moreover, these challenges illuminate the importance of fostering an ecosystem that acknowledges and addresses the unique constraints faced by social and ethical entrepreneurs.

Limitations Of the Study:

While the study on social and thoughtful entrepreneurship and innovation provides valuable insights, it is important to acknowledge its limitations. These limitations include:

The concept of Social & Thoughtful Entrepreneurship can have varying definitions across different contexts and cultures. This may lead to ambiguity and challenges in arriving at a universally accepted conceptualization. The study might not provide an extensive historical perspective on the evolution of Social & Thoughtful Entrepreneurship, potentially limiting the depth of understanding of its roots and development. A comprehensive analysis of long-term impacts of innovation on positive societal transformation might be limited by the temporal scope of the study.

Conclusion:

In this research paper, we embarked on a journey to explore the dynamic interplay between Social & Thoughtful Entrepreneurship and innovation, with a focus on their collective potential to drive positive societal transformation. Through rigorous analysis and investigation, we have arrived at meaningful conclusions that shed light on the intricate relationships between these essential components of a forward-looking, purpose-driven business landscape. Our exploration of the first objective has yielded a nuanced understanding of Social & Thoughtful Entrepreneurship as a dynamic force for change. We have recognized that it goes beyond traditional business models by embracing ethical considerations, social impact, and purpose-driven approaches at its core. This synthesis has affirmed that innovation is instrumental in forging innovative solutions that resonate with the heart of societal needs, thus propelling positive and sustainable transformation. Delving into the challenges faced by social entrepreneurs who leverage innovation for ethical and social progress, our study has illuminated the complex landscape in which they operate. We have identified barriers such as limited resources, regulatory complexities, and the need for balancing profit with purpose. These findings underscore the importance of acknowledging and addressing these challenges to ensure that innovation can thrive as a catalyst for positive change.

The study has unveiled how innovation serves as the driving force behind impactful social ventures, underscoring its potential to disrupt established norms and generate transformative solutions. Moreover, by illuminating the challenges faced by entrepreneurs in this realm, we advocate for an environment that nurtures their growth and mitigates obstacles.

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