Chapter 1
Entrepreneurship for a better world

1.1 Introduction
On 9th May 2014 at 10.36 AM the world population was 7, 174, 400, 199 (7.2 billion) according to the population clock\(^1\), with one child birth happening in every 8 seconds. Another alarming trend is the growing income inequality. The estimated numbers of people who live on less than $2.50 per day are a staggering four billion out of a total world population of 7.1 billion. According to a report by Oxfam International, presented in the annual world economic forum in Davos, Switzerland in February 2014, 85 richest people on earth have the same amount of wealth as the bottom half of the population. Those wealthy individuals are a small part of the richest one percent of the population, who owns about 46 percent of global wealth. The study found that the richest one percent had $110 trillion in wealth - 65 times the total wealth of the bottom half of the population. The bottom half of the population owned about $1.7 trillion, or about 0.7 percent of the world's wealth\(^2\) (Oxfam 2014).

Income inequality and extreme poverty is viewed as the world’s most serious problems as two-thirds of humanity is suffering from hunger. Along with poverty, humankind confronts a series of challenges such as fatal deceases, violence, pollution, global warming, depleting resources, poor infrastructure, climatic change, environmental hazards, and mass destruction so on. It is becoming evident that world is going through transformative changes and challenges. Urgent attention is required for basic needs such as food, clean drinking water, sanitation, healthcare, education, housing, transport, energy, diminishing natural resources and availability of food and water.

Karlan, et.al, in their acclaimed book, “More than good intentions” points out that over the last fifty years, $2.3 trillion has been spent by the world’s wealthiest nations on poverty reduction. However, poverty and hardships still affecting half of the globe, most often it is questioned that how this money is spent (Karlan et.al 2011). Bill Gates in his annual letter\(^3\) opines that there is no program (aid) which is perfect and there are ways by which aid can be made more effective and considers aid as just one of the tools for fighting poverty and disease.

\(^1\)http://www.census.gov/popclock/
\(^3\)http://annualletter.gatesfoundation.org/~/media/Annual%20Letter%202014/PDFs/2014_GatesAnnualLetter_ENGLISH_1.pdf
Seelos et.al says, “Often, the complexity, scale, and scope of the world’s environmental and social problems and challenges seem overwhelming, tempting us to resign ourselves and doubt the capabilities of our institutions to improve things” (Seelos et.al. 2005:243). It has been argued by Karlan et.al, that we need to pull away resources from overgrown, cumbersome international organizations like the United Nations, wipe the slate clean, and focus instead on small, agile, home-grown programs (Karlan 2011). However, many inspired entrepreneurs have created several new solutions for the local needs of their customers and sometimes bringing many-fold transformational changes like that of Mohammed Yunus of Grameen bank. It is proven beyond doubt that small business owners and visionary entrepreneurs have a critical role to play in the great transformation of our world.

As each problem presents staggering market opportunities, Individuals, organizations, governments are constantly searching for solutions. Prahalad has created waves by predicting a trillion dollar opportunity at the bottom of the pyramid (BOP) by innovating new business models for poor (Prahalad 2006). “How to save the world, treat it like a business” said New York Times columnist Emily Eakin4 (2003). According to Elkington, in order to accomplish this seemingly impossible agenda, the businesses might have to do three things. First, they can experiment with new business models which work at BOP. Second, as leading business thinkers have long argued, a can-do attitude is much more likely to succeed than don’t-do, won’t-do, or can’t-do ones. And, third, it makes sense to track down, study, and work alongside can-do and we-can-work-out-how-to-do-it innovators and entrepreneurs who are already made it work on developing real-world solutions (Elkington et.al. 2008).

It’s been told that, “the practice of entrepreneurship is as old as trading between tribes and villages. As a concept, entrepreneurship was first defined approximately 250 years ago, but still remains as the most mysterious and powerful force of the human potential” (Austin et al. 2006:372).

The literature on entrepreneurship began in 19th century when French economist Jean-Baptiste Say described the entrepreneur as “the one who shifts economic resources out of an area of lower and into an area of higher productivity and greater yield, thus encompassing the concept of value creation” (as quoted in Martin et.al. 2007:31). An entrepreneur is someone who discovers, evaluates

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and exploits profitable opportunities, takes all the risks associated into account, is alert to opportunity and the need for innovation (Shane et.al. 2000).

“Entrepreneurship is a multidimensional construct”, says Roberts et.al (Roberts et.al. 2005: 46). Their article further traces the roots of entrepreneurship and summarises the major contributors, “the crucial role of entrepreneurs in solving many of the world problems was first recognized by Richard Cantillon, an eighteenth century businessman. He described an entrepreneur as an “undertaker” engaged in market exchanges at their own risk for the purpose of making a profit. His work provided the foundation for three major economic traditions: the German, Chicago and Austrian. According to German tradition built on the works of Joseph Schumpeter, entrepreneurship had an emphasis on innovation. The Chicago tradition propagated by Knight emphasised on entrepreneur’s risk taking abilities. Austrian tradition explored by Israel Kirzner focused on their “alertness to opportunity” (as quoted in Roberts et.al. 2005:46).

Many different approaches have been used to describe and to analyse entrepreneurship and one such study classifies them into three broad categories such as the results, causes and its management (Stevenson et.al. 1990). Economists like Schumpeter have studied the impacts and results of entrepreneurship and claimed that entrepreneurship is the key process through which the whole economy is advanced (Schumpeter 1951). A second category of researchers like Gartner examined the psychological and sociological perspective and what makes them more entrepreneurial (Gartner 1985a). The third stream of studies lead by Burgelman has focused on the entrepreneurial management process and focused on how to bring innovation within established corporations (Burgelman 2012).

1.2 New trends in Entrepreneurship – beyond profit

Dees⁵ says the failure of governmental and philanthropic efforts to address the critical social issues facing mankind has given impetus to the concept of social entrepreneurship (Dees 1998a). Dacin et.al have claimed that social entrepreneurs are the solution providers for the world’s most “wicked” problems (Dacin et.al. 2010), such as extreme poverty, environmental deterioration and demographic imbalances and thus is increasingly attracting the attention of many management scholars (Dorado 2006a; Mair 2010).

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⁵ Gregory Dees is often considered as the “Father of Social Entrepreneurship”. He passed away at the age of 63 on December 2013.
Social entrepreneurs, who are in the middle of the commercial and social spectrum (Figure 1.1), mobilise resources to create products and services which are sold at a subsidised rates to poor. Their aim is to create social impact with profit making as a secondary motive. There are another set of hybrid entrepreneurs who, create both charitable and social businesses i.e., not-for-profit and for-profit enterprises simultaneously (Brenneke et.al. 2007). Hybrid entrepreneurs emerged due to the increased expectations from donating agencies to achieve larger scale social impact which run both not-for-profit and for-profit entities (Alter 2007). Emerson says social entrepreneurs have always combined commercial business practices, skills and knowledge to bring in desired social impact (Emerson et.al. 1996).

**Figure 1.1: Social business hybrid spectrum**

![Image](source)(Alter 2007:14)

Alter’s typology places social enterprises at the intersection of non-for profit and traditional for-profit with a vision of “mission and market” as shown in the table 1.1 above (Alter 2007). Social entrepreneurs are motivated to solve a social need while commercial entrepreneurs focus on a financial need. For social entrepreneurs, the social mission is the central focus and mentioned explicitly which affects how they perceive and assess opportunities and threats. Mission-related impact becomes the central criterion, not wealth creation. Wealth is just a means to an end for social entrepreneurs but for commercial entrepreneurs, wealth creation is a way of measuring value creation. While business entrepreneurs are subjected to market discipline and hence have put their resources to more economically and productive uses otherwise they may be driven out of business (Dees 1998a).

Definitions of social entrepreneurship range from broad to narrow perspectives. In one extreme, it is referred to as any innovative activity with a social objective mainly in the for-profit sector (Dees et.al. 2003) or in corporate social entrepreneurship or in the non-for profit approaches (Dees
1998b). On the other extreme, social entrepreneurship refers to applying business practices and market based skills to non-for profit sector to earn revenue (Dolnicar et.al. 2009).

More and more studies have emerged to clarify the different forms of entrepreneurship. Roger Martin and Sally Osberg in an attempt to define social entrepreneurship say “the word social merely modifies entrepreneurship” (Martin et.al. 2007:30), essentially meaning that the similarities between the two are more than the differences.

Social entrepreneurs are considered as people with similar behaviours as that of conventional entrepreneurs but, “operate in the community and are more concerned with caring and helping than making money” (Thompson 2002:413). It is thus a construct, bridging the gap between business and benevolence; or the application of entrepreneurial practices in a social sphere (Roberts et.al. 2005). A definition of social entrepreneurship could be based on the mission of the enterprise or on the process that is followed or on the outcomes that are achieved.

Roberts et.al opine that the “time is certainly ripe for entrepreneurial approaches to social problems. The researchers now agree on the outcome of “addressing social needs” but on the process of reaching this outcome, there are no consensuses still. In social entrepreneurship there are still no proven methods, codes or business models to follow” (Roberts et.al. 2005: 46).

On one side, the researchers argue that for the four billion people in the world that live in less than $2.50 a day, inventions and gadgets such as internet, personal computers, mobile phones are irrelevant towards improving their lives (Martin et.al. 2007). According to Polack, founder of International Development Enterprises, ninety percent of the people who design things are addressing the problems of the richest five percent of the people in the world (Polack 2009). However, Porter argues that innovation is the central issue in economic prosperity (Porter 2011). Innovation and technology can help the poor as much as the rich. For example the widespread use of communication technology has helped the poor gain access to useful information about effective framing technologies, crop prices and so on, which led to increased productivity and income gains. Bornstein in his book, “How to change the world”, says, what business entrepreneurs are to the economy, social entrepreneurs are to social change. Social entrepreneurs are individuals who always question the status quo, explore new opportunities, find solutions and make this world a better place (Bornstein 2007).
Social entrepreneurs are just as innovative and solution-oriented as traditional entrepreneurs. They also build bridges; develop a network of relationships and contracts. In addition, they have the ability to communicate an inspiring vision to influence and motivate people around them (Appanah et.al. 2007). They find a possible solution in a concept termed “social business,” which is a way of running private businesses not primarily to earn profit, but to provide a social good (Yunus 2007).

It is also been argued that there is no such thing as non-social entrepreneurship. Global entrepreneurship monitor report says commercial or mainstream entrepreneurs create most of the jobs in developed countries, definitely an important social function (Reynolds et.al. 2002; Seelos et.al. 2005).

Many of the not-for-profit organizations are creating for-profit subsidiaries to generate more revenue and jobs which in turn help them serve their social purposes. Many of the for-profit organizations may donate some of their profits or organize their activities to serve social goals as corporate social responsibility. They use their resources generated from successful commercial activities to advance and sustain their social activities.

Table 1.1: Perceptives on Social and commercial Entrepreneurship

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<th>Primary interest</th>
<th>Defining features</th>
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<td>Academic view of commercial entrepreneurship</td>
<td>Activity in the economic sphere</td>
<td>The connection between an opportunity and the entrepreneurs, focus on profitable opportunities</td>
<td>“How, by whom and with what effects opportunities to create future good and services are discovered evaluated and exploited.</td>
</tr>
<tr>
<td>Practitioner view of commercial entrepreneurship</td>
<td>Activity in the economic sphere</td>
<td>The attributes of the practitioners and the process they follow to exploit opportunities</td>
<td>Narratives of entrepreneurs who are “out there doing it”, making a difference in the market.</td>
</tr>
<tr>
<td>Academic view of social entrepreneurship</td>
<td>Activity in the social sphere drawing on the principles of conventional entrepreneurship</td>
<td>The connection between an opportunity for social change and the entrepreneur.</td>
<td>Construction, evaluation and pursuit of opportunities for social change.</td>
</tr>
<tr>
<td>Practitioner view of social entrepreneurship</td>
<td>Activity in the social sphere drawing on the actions of practitioners.</td>
<td>The attributes of the practitioners and process they follow to drive social change</td>
<td>Walking anecdotes, people with new ideas to address major problems, who are relentless in the pursuit of their mission, who will not take no for an answer and will not give up.</td>
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Source: (Roberts et.al. 2005:48)
It is quite clear that there is a perceived difference among academic and practitioners’ about the mind-set, process and outcomes achieved as described in Table 1.1. While commercial entrepreneurs focus on profitable opportunities, social entrepreneurs pursue opportunities for social change. This study mainly focuses on throwing more lights in this direction based on empirical evidences and practitioners’ perspectives.

1.3 Business models in entrepreneurship

Failure rate in new ventures is alarmingly high despite the presence of various positive factors like market opportunities, novel business ideas, adequate resources and talented entrepreneurs. The reasons for failure could be many. One of the underlying reasons could be the business model driving the business (Morris et.al 2005).

The essence of entrepreneurship lies in the design of effective business models for both social and commercial enterprises. A business model identifies the components of a business and their relationships between each other (Casadesus-Masanell et.al. 2007). “Successful entrepreneurs not simply coordinate or recognize opportunities and translate them into profitable ventures; they also optimize a system composed of material and immaterial factors by using practical reason to direct the process towards a final purpose” (Grassl 2012: 42).

The term “business model” is a term which is still not defined very well by the extant literature. Though academics around the world have moved towards simplification of a business model, the term often used out of context has led to it becoming often confused as a concept (Zott et.al. 2010). Whenever a business established, they need to employ a particular business model by which it delivers value to the customers. It often explains how the organization understand what the customers want, and how can they organize resources to best meet those needs and how to get paid for their services. In essence a business model embodies organizational and financial architecture of the business and is a conceptual model (Teece 2010).

According to Osterwalder et.al, “a business model describes the value an organization offers to various customers and portrays the capabilities and partners required for creating, marketing, and delivering this value and relationship capital with the goal of generating profitable and sustainable revenue streams” (Osterwalder et.al. 2005:17).
Hamel’s defines business model as a concept comprising of four major components: core strategy, strategic resources, customer interface and value network. According to him value can be created through revolutionary business models. To thrive in the age of evolution, companies must adopt a new, radical innovation agenda, and develop new business models. Value creation and value capture occur in a value network of suppliers, partners, distribution channels and thus extend beyond the company’s resources (Hamel 2002).

Jim Schorr opines that developing new business models that can scale to assist enterprises where they generate sufficient revenue to cover the business costs and also the incremental costs that arise due to social mission could be one of the options for moving in a direction that has potential for long term sustainability (Schorr 2006).

While there are many articles published in internet based business models, there is very little attention about business models of for-profit social ventures. Empirical studies on relevance of business models in the success of an entrepreneurial venture, more so in social ventures are grossly lacking in the extant literature (Seelos et.al. 2005). In order to develop a framework on how to approach the entrepreneurial process more systematically and effectively, this study would draw on the literature focusing on the "how" of entrepreneurship by understanding the process of value creation of the firm by examining their business models.

1.4 Impact - 360°
Most business and conventional entrepreneurs traditionally have been focusing on one primary goal – profit, the single bottom line. When entrepreneurs start focusing on other goals, not just profit alone, but serving and maximizing people and planet they try to accomplish multiple bottom lines.

As discussed earlier, based on the focus of their goals, entrepreneurs can be purely commercial on one end of the spectrum and purely charitable on the other end. On the purely commercial end, the entrepreneurs organize resources; deliver value to customers at market rates with a primary aim of wealth maximisation for the owners. On the purely charitable side, capital and resources come from donations, grants and volunteering, customers pay nothing or very little since, they are poor.

“Increasingly, there are more corporations taking responsibility for meeting social and environmental challenges more proactively to achieve more sustainable and inclusive development through their corporate social responsibility programs” (Seelos et.al. 2005:242). Double bottom line
ventures or hybrid ventures often produce financial returns and mission-related impacts, but can be either for-profit or non-profit business legally.

The triple bottom line method of measuring impact is one step forward. It seeks to measure financial, social and environmental outcomes (Elkington 2004). However, the major limitations are that unlike financial accounts, the social and environmental audits are typically descriptive or qualitative or subjective rather than quantitative or objective. This is primarily the consequence of the lack of agreed social and environmental performance benchmarks. Though triple bottom line appears useful for conventional businesses bringing in more responsible business practices leading to more social and environmental outcomes, there is a need to encourage an acknowledgement of the role of all three in assessing business performance (Henriques et.al. 2004).

The ‘triple bottom line’ is described by many researchers by using several terms. Vanclay lists these descriptions as below;

- Social, environmental and economic performance
- Sustainable development, sustainable environment, sustainable communities
- Impact on society, the environment, and economic sustainability
- Economic prosperity, environmental quality, and social justice
- Economic growth, ecological balance and social progress
- Profit, people, planet (or planet, people, profit) (Vanclay 2004:28).

According to Chmelik, there are three performance measurements for various purposes. Firstly, there are internal evaluation of the social venture which is closely tied to the internal decision making and operations. Secondly, there are metrics that focus specifically on measuring social value creation and impact. Thirdly, there are external measures created by various stakeholders who invest in businesses expecting a social return on investment along with financial returns. All these performance measures intent to determine which venture provide the most impact per dollar (Chmelik 2012).

Another common qualitative approach to performance measurement is the Balanced Scorecard, first developed by Kaplan and Norton (Kaplan et.al. 1993). In 2002, Kaplan adapted the Scorecard for use by not-for profit organizations. The approach recommended by Kaplan provided a clear framework for defining a causal link between non-financial performance measures and the achievement of mission.
One of the important gaps in entrepreneurship research and more so in social entrepreneurship area is exploring the reporting practices of impact created by the enterprises. Though there are multiple ways to assess the impact of a venture, it becomes more difficult for a social enterprise due to the complexity of the operations. There is no consensus still among researchers on social impact measurement tools which can be applied universally among all social ventures.

1.5 Researcher’s perspective

This doctoral research is a continuation of the researcher’s M.Phil. dissertation on “Social entrepreneurship - Building competencies and sustainability through business models: An exploration through multiple case studies” (Abhi 2011). This study drew attention to the need for new forms of business models and the collaboration of different sectors required to scale up for social entrepreneurs. The most profitable and sustainable social entrepreneurs are largely opportunity driven, looking always for multiple revenue models and reaching out to more beneficiaries. They passionately and relentlessly follow their dreams of “Dignity to the Poor” irrespective of many hurdles (Abhi et.al. 2014).

Major social sector institutions are often viewed as inefficient, ineffective, and unresponsive. Social entrepreneurs are needed to develop new models for a new century (Dees 1998b). In an effort to answer the question of how to reach the people at the bottom of the pyramid, Hart claims: “it is the business model, stupid” (Hart 2007). The concept of business models is often narrated by accounts of anecdotes, events, stories, motivations and other such descriptions. “The absence of clear theoretical or empirical evidences of how business models actually create value in the sense of eliminating poverty and its overall contribution to the growth of the ventures has to be addressed by researchers” (Seelos 2010:3). There has been little progress in understanding business models and how that facilitates more systematic theorizing (Moss et.al. 2010) and more importantly how and whether those models affect the process and impact of social enterprise. Policy makers, foundations and academicians require more clarity in understanding what works in a business model and what does not (Seelos 2010).

An extensive literature review from journals of social entrepreneurship, entrepreneurship, public policy, strategy and related areas is carried out to enable the researcher to develop conceptual clarity on the subject of social entrepreneurship. This also led to the realisation that empirical research on social entrepreneurship is in its nascent stages.
Current literature review suggests that out of more than 180 articles and books reviewed for this study, a majority of them are based on the case study method and anecdotal evidences or were conceptual papers. The empirical studies were as low as nine and among them; four studies were based on Global Entrepreneurship Monitor data which is collected from general population based on their entrepreneurial mind set. This study therefore, attempts to take up a quantitative study on comparing the business models and impact assessment practices of practicing social and commercial entrepreneurs. The comparison would be based on key parameters like, vision and mission of enterprises, product or services profile, customer segments, customer relationships, partner networks, including funding partners, marketing challenges, organizational capabilities, revenue models, performance and impact assessment practices. The analysis would highlight key similarities and differences between these two forms of entrepreneurship and present a framework on how to approach social entrepreneurial process.

In today’s competitive business environment, product and business model life cycles are becoming shorter and hence future profit streams from existing operations are uncertain and businesses need to seek out for new opportunities and business models. They may benefit from adopting an entrepreneurial strategic orientation (Hedman et.al. 2003) and may perform better.

The scale and scope of social entrepreneurship depends on the number of individuals who choose to become entrepreneurs with a primary social mission. Seelos et.al opine that “the lack of empirical data makes it difficult to assess whether the personal characteristics stand in the way of achieving scale” (Seelos et.al. 2005:244).

This thesis therefore, attempts to bridge the gap between theory and practice by empirically testing the role of business models in the performance of firms and creating more impact. The researcher aims to open up new avenues of exploration for social entrepreneurship theory development and practice by presenting a descriptive comparative analysis of the elements applicable to business entrepreneurship and how they are transferable to social entrepreneurship. This study would further focus on the process of value creation of social enterprises to reach the targeted social and financial performance. Since social entrepreneurs contribute tremendously to the development of a nation, this study will bring sharper insights to the field of SE.

The specific objectives of this study are,
To understand the nature of social and commercial entrepreneurs,
To compare the intentions, missions and values of social and commercial entrepreneurs,
To identify the process of social entrepreneurship compared to business entrepreneurship,
To identify the distinguishing factors in both the business models,
To correlate business model components with performance indicators,
To develop deeper insights on the roadblocks and challenges faced by social and commercial Entrepreneurs and,
To learn the best practices adopted by social and commercial entrepreneurs in scaling up.

Thus, this research work attempts to understand the phenomenon of entrepreneurship, both commercial and social, identify successful practices and to replicate and scale some of the new models and processes for value creation. This study hopes to amplify the nature of social enterprises vis-a-vis commercial enterprises and provide clarity in understanding the challenges and issues faced by both. It is hard to do well; it is harder to do good. Doing well by doing good is harder and not everything that matters is dollars and cents.

1.6 Outline of the Study and Chapter scheme

This study proposes the following chapter scheme.

- The introduction chapter deals with the need for such a study, basic concepts related to the study and proposed research topic.
- The second chapter dwells in detail, the current literature in the related areas covering social and commercial entrepreneurship, their differences and similarities in terms of intentions, nature, missions, value creation process, business models and impact assessment. This chapter attempts to identify research gap in the current literature and proposes a research framework for this doctoral study.
- Research methodology chapter explains the research process in detail with research design, sampling size and framework, research instruments and scale used to collect the data and plan for data analysis.
- The main chapter on data analysis is divided into five chapters.
  - The fourth chapter compares social and commercial entrepreneurs based on the qualitative informations like intentions, mission and inspiration to start their respective ventures.
  - The fifth chapter deals with quantitative comparisons on the differences or similarities among Social entrepreneurial ventures (SEVs) and Entrepreneurial Ventures (EVs)
based on demographics, funding patterns, challenges, perceived opportunities and threats.

- The sixth chapter compares the business models of SEVs and EVs in detail to understand how they create value.
- The seventh chapter explores how social and commercial ventures able to blend social and economic value creation.
- The eighth chapter explores the factors associated with financial and social impact and develops models which would lead to better impact.
- The ninth chapter consists of ten caselets and a description of best practices adopted by ten successful social ventures.

- The concluding chapter outline the findings and makes a set of recommendations to improve the current business practices used by the entrepreneurs. The following Table 1.2 shows the major chapters and their contents.

**Table 1.2 Chapter scheme**

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