responsibilities to the more productive and competent sector of the economy, the private sector?

Large corporations have in recent years become increasingly aware and conscious of Corporate Social Responsibility (CSR); most of them have now developed their own CSR programs; some would say that they have done so for their own survival. But today CSR activities in themselves are not enough.

Consumers are forcing businesses to act in a socially responsible way, forcing them into what is called "ethical investment," which aims to integrate social values with investment decisions and seeks to maximise both financial return and social good. Therefore, the challenge that the Bangladesh private sector faces today is how best to become more proactive in its strategy making processes and integrate new socially innovative strategies in its business operations, thus moving towards social entrepreneurship.

There are a lot of disagreements regarding the definition of the new buzzword, "social entrepreneurship." The term is defined according to the convenience of the authors, and no universally accepted definition exists yet. Its boundaries are still fuzzy. The term social entrepreneurship, however, can be outlined as the process of involving innovative use of resources to pursue a sustainable venture to address social needs. Social entrepreneurs have the unique opportunity to serve their social and humanitarian instincts and, at the same time, hone their entrepreneurial skills to create a sustainable and profitable business. Best explained, a social business has a triple bottom line objective -- "People, Planet, Profit" -- i.e. a social business is evaluated on the basis of its contribution towards the people, the environment and of course its return on investment.

A social entrepreneur possesses all the characteristics of an entrepreneur. Like any other entrepreneur he is innovative, creative, problem solver and risk taker. He contributes to private sector development and thus the economy. He is also proactive in nature and is not afraid to take up risky ventures to address social issues that he perceives as the most pressing.

The concept of social entrepreneurship is left incomplete without mentioning Dr. Muhammad Yunus, the Nobel laureate and the managing director of Grameen Bank. His phenomenal work on micro-credit had a far-reaching impact on alleviating poverty by providing the poor with access to finance.

The goods and services produced do not necessarily have to have a social benefit but rather the benefit arises from the ownership of the company itself.

He believed that to tackle poverty to a greater extent his work had to go beyond micro-credit, and thus popularised the new concept of "social business" where the motivation for entrepreneurs would be beyond making profits and in favour of changing the lives of the poor. He, therefore, initiated a social business, "Grameen-Danone," in partnership with Groupe Danone in 2006, which is designed to provide children with many of the key nutrients that are typically missing from their diet in rural Bangladesh.

Dr. Yunus also authored a book on social business, Creating a World Without Poverty: Social Business and the Future of Capitalism, in which he explained two types of social business. The first type he described as one addressing social issues in the community rather than profit maximisation. The product or service produced may be food, housing, health care or education, which would serve as social benefit to the economy. Cost of the business would be recovered through the sale of these goods and services and profit earned would not be distributed to the investors as dividend but rather ploughed back into the business for growth.

The foundation of his business lies on the concept of "no profit, no dividend."

The second type of social business he portrayed is a profit-maximising business owned by the poor, women, young people or long-term unemployed. In this case, the social benefit would come from the distribution of the profit of the business to its shareholders, i.e. the poor people who own the company. The goods and services produced do not necessarily have to have a social benefit but rather the benefit arises from the ownership of the company itself. His book conveys a new way of looking at social business.

Like any other new idea or concept, in its infancy social entrepreneurship faces many difficulties in implementation. Social entrepreneurs face the same problems as the private sector, except that they are more challenging. Start-up and logistic costs are very high for them. Lack of skill and formal education of the human resources and lack of financial access pose hurdles for the social entrepreneurs, followed by lack of a coherent government