

## Social Entrepreneurship and Its Innovations

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### DESCRIPTION

People who start their own business are inspired by a variety of factors. Some people desire the independence of becoming their own boss or the opportunity to pursue their genuine calling. Others aspire to amass vast fortunes and establish an empire. However, a new form of entrepreneur has developed in recent years: the social entrepreneur. Individuals, businesses, and entrepreneurs engage in social entrepreneurship by developing and funding solutions that directly solve social challenges. As a result, a social entrepreneur is someone who looks for business opportunities that benefit their neighbourhood, society, or the planet. Even if a higher emphasis is placed on promoting social or environmental changes, social entrepreneurship is a for-profit business, which is commonly confused with nonprofit organisations. Continue reading to learn more about five socially conscious businesses.

The popularity of social entrepreneurship can be attributed to a variety of factors. At the most basic level, entrepreneurs and the tales of why and how they do what they do are intrinsically fascinating and intriguing. People are drawn to social entrepreneurs like Muhammad Yunus, the Nobel Peace Prize laureate from last year, for many of the same reasons they are drawn to business entrepreneurs like Steve Jobs: these extraordinary people come up with brilliant ideas and, against all odds, succeed in creating new products and services that dramatically improve people's lives.

Individuals, organizations, new start-ups and entrepreneurs use social entrepreneurship to produce, fund, and integrate solutions to social, cultural, and environmental issues. This principle can be applied to a wide spectrum of groups, regardless of their size, goals, or beliefs. Business indicators such as profit, revenues, and stock price gains are commonly used by for-profit entrepreneurs to assess their performance. Social entrepreneurs, on the other hand, are either non-profits or businesses that combine profit with a constructive impact on society. In sectors including poverty reduction, health care, and community development, social entrepreneurship often aims to achieve broad social, cultural, and environmental goals often associated with the

volunteer sector.

Profit-making social enterprises may be developed to assist an organization's social or cultural goals, but not as a goal in and of itself. As a result, identifying who is a social entrepreneur is difficult. Social entrepreneurs come from a number of professions and experiences, including social work, community development, business, and environmental research. Setting the function of social entrepreneurship distinct from other voluntary sector and charity-oriented activities, as well as identifying the parameters within which social entrepreneurs operate, is required for a clearer definition of what social entrepreneurship comprises. Some academics have suggested that the word be limited to founders of organizations that largely rely on earned income (i.e., income earned directly from paying customers) rather than donations or grants. Others have expanded this to encompass government contract employment, as well as donations and contributions.

Social entrepreneurship is a virtuous form of entrepreneurship that focuses on potential advantages in today's world. When a person's behavior or motives are altruistic, they are concerned about other people's happiness and welfare rather than their own. Simply put, when entrepreneurship transforms social capital in a way that benefits society, it becomes a social effort. It is seen as favorable since social entrepreneurship's performance is dependent on a number of aspects connected to social impact that regular corporate enterprises do not prioritize. Social entrepreneurs are up to date on current social challenges, but they also take into consideration the broader context of a problem, which includes multiple disciplines, fields, and ideologies. With a greater understanding of how a problem affects society, social entrepreneurs can create novel solutions and organize resources to make a difference in the larger world. Unlike established industries, social entrepreneurship prioritizes growing social satisfaction above gaining profit. Across the globe, billion-dollar programmes to empower disadvantaged communities and individuals have been initiated by both private and public organizations. Innovative ideas can be distributed to a wider audience with the help of societal organizations such as government assistance agencies or private companies.

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**Received:** 16-May-2022, Manuscript No. JHBM-22-17110; **Editor assigned:** 19-May-2022, Pre QC No. JHBM-22-17110 (PQ); **Reviewed:** 03-Jun-2022, QC No. JHBM-22-17110; **Revised:** 10-Jun-2022, Manuscript No. JHBM-22-17110 (R); **Published:** 17-Jun-2022, DOI: 10.37532/2169-0286.22.011

**Citation:** Javier S (2022) Social Entrepreneurship and Its Innovations. J Hotel Bus Manage. 11:011.  
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Creativity is the foundation of entrepreneurial quality. Entrepreneurs not only have a brilliant idea that they need to put into action, but they also know how to execute it and have a clear vision of how to achieve it. Researchers have been

clamoring for a deeper understanding of the environment in which social entrepreneurship and social ventures function in recent years. This will assist them in developing a more effective approach and achieving their double bottom line goal.