

# Free economic and social change through entrepreneurship essay sample

[Business](#), [Marketing](#)



\n[[Table of Contents](#)]\n

\n \t

1. [Question 1](#) \n \t

2. [Question 2](#) \n \t

3. [Question 3](#) \n

\n[/toc]\n \n

## **Question 1**

The Sougha Program by the Khalifa Funds encourages local artisans to use their artistic skills in designing cultural artifacts that will not only be a source of income but also maintains their cultural heritage. The Khalifa Fund for Enterprise Development creates self-employment opportunities to people leaving in the rural areas that do not have required skills to seek employment. Art and Crafts have become an integral way of seeking market opportunities around UAE in that the local artisans can exhibit their products during festivals. Sougha program has transformed a number of lives around the UAE because local artisans get funds for their skills and talents. Most local artisans that have become part and parcel of the Sougha programs have their own bank accounts where they can reinvest the money earned to set up new businesses around the nation-states. Given that arts and crafts made by the Sougha program are not limited to educated people, the program has become inclusive of all people in UAE. This has had a good social return because the Emirati heritage has been preserved as it is known for its unique hand-made products. Sougha program has improved the socio-economic standards for the local artisans and has also become a business

tool that is inclusive of other artisans around UAE. Success of the program can be measured by the number of people in the programs and the sustenance of the business activity. For example, anyone that joins the Sougha programs is trained to use their skills efficiently to receive high returns and the program also provides raw materials for the artisans as start-up capital. This shows that the artisans get income for preserving their cultural heritage and also raising their standards of living through self-employment that is promoted by the Sougha program.

The social entrepreneurship by the Khalifa Fund is different from the mainstream commercial entrepreneurship because most commercial markets are set up to make profits unlike the social entrepreneurship that aims at meeting social benefits. The prime reason for forming an entrepreneurship venture for social or commercial reasons is the basic reason for starting business ventures between the two types of entrepreneurships. Another difference between social and commercial entrepreneurship is that the latter aims at making wealth through the profits earned whereas the former measures its wealth by the number of people the business ventures sustains in a given society. This shows that the social entrepreneurship believes in integrating the creation of social and environmental capital in the society. On the other hand, social and commercial entrepreneurship are similar because both ventures aim at filling business gaps in the society to serve a given market.

## Question 2

Innovation has been successful in different organization in UAE because of three important factors: research and development, networking, and branding. Research and development is an important element in any business venture in the 21st century. Given that there are many disruptive technologies, organizations have to spend capital for research and development in order to produce services that can be sustainable in the global economy. This means that organizations aim at creating business ventures that will not only generate profit but have an impact in the global world. For example, micro-management automation industry that manufacture power-management products spend about 30% of its annual profits on research and development. This is crucial to any business because of the dynamic society in today's world that forces businesses to keep up with changes in tastes and preferences. Networking is another important ingredient to ensuring a successful business in the global market. Given that different industries invest a lot of capital in their products, they have to inject a lot of funds to market their products as a way of increasing the profit margin. Networking has ensured that we live in a global village where different products can be shipped from one nation-state to another. This shows that small business ventures can be transformed to transnational entity through marketing its products across different countries that maybe interested in given products. Thus, networking is important to any business as a way of popularizing their products, which is good for business. Also, branding is an important thing in UAE organizations because it ensures specialization of goods and services by businesses. For example, UAE

organizations are pushing the government to impose a rule that all products should be market 'made in UAE' as a way of branding products from the country. Given that branding ensures specialization of products by different organizations, most companies in UAE use their resources to ensure that their products are of high quality which increase productivity. Thus, innovation has been successful in UAE because of the research and development, networking and branding.

### **Question 3**

Ethos Consultancy is an organization that focuses on investing on human capital. For example, the company requires everyone to undergo training as a way of ensuring everyone understands all the innovative features used in a given industry. This equips people with enough knowledge and skills that can help them venture into new technologies discovered in the society. Given that employees are equipped with new market and technological innovations, they can easily guarantee customer satisfaction. Human capital is a crucial element in any society because of new innovations that are helpful in creating new business ventures. Ethos consultancy provides a range of services to clients online while at the comfort of their desks. This indicates the human capital has become an integral element in the modern world in that businesses depend on variables to forecast sales and improve their marketing strategies. Thus, Ethos consultancy hires people that can easily analyze the market systems and predict a company's future by studying data. The company provides direct services to its clients as a forming marketing and sales projects for different business ventures. This

shows how human capital can be used in the modern world to not only serve consumers but also as a source of living. Ethos consultancy has been successful over the years because the UAE has formed ties between the company and the government. Given that Ethos consultancy provides data entries to its customers, the company has teamed up with various government branches in UAE as a way of improving services rendered to different consumers. Improvement of technology and consistent training of workers has enabled excellent customer service by the employees. Today, Ethos consultancy has become a global entity by moving to ten countries such as USA, Canada, Singapore, New Zealand and UK. This shows that human capital is highly valued in today's world because data has become an integral way of speculating the future of a given company or its status in the community. Given that Ethos consultancy specializes in customer service, it has designed anonymous survey as a way of improving services rendered to the customer and that the surveys can be used by other individual companies.

In conclusion, it is evident that social entrepreneurship is becoming a mainstream business venture in that it is both beneficial to the greater society and also brings profits that can be used to benefit the society. The UAE is turning to human capital as a source of economic growth through injecting funds to train more employees. Human capital is good because it does not have a depreciation rate unlike the physical capital. Given that the 21st century focuses on using internet to term the world into a global economy, most people rely on human capital that bring innovations that better our society at large. Thus, sustainable innovations are crucial to

increase productivity and also bring social change to the entrepreneurship arena.