

# Rise of social business in bangladesh business essay

[Business](#)



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\n[/[toc](#)]\n \nI was so kin to read the book called "Building Social Business" after I watched the DVD presentation of the book. The first question I asked myself was, why is this social business related with my course which I am studying? But after watching the presentation and read the book, I realised that; no matter what profession one is studying or he has studied already, there is a link to our cultural and social life. For one to modify something, it means it was made by something and there was an error. Profession without knowing cultural life has got no credit. In the book written by Mohammad Yunus, it shows how he put people at heart but not money. Social business is a non-loss and non-divided company dedicated entirely to achieve a social goal. The author of the book Muhammad Yunus, a Bangladesh Banker, economist, founder of Grameen bank and Nobel price recipient explains in his book what social business is and how it can help the development of our communities. Yunus, previously was a professor of economics where he developed the idea and concepts of micro-credit and micro-finance . In the <https://assignbuster.com/rise-of-social-business-in-bangladesh-business-essay/>

seventies , Bangladesh was in a terrible state ; the aftermath of the war of liberation with the destruction caused by the Pakistan army combined with floods, droughts and monsoons to create a desperate situation for millions of people .

## **RISE OF SOCIAL BUSINESS IN BANGLADESH**

During the war, Bangladesh suffered a vast amount of famine and this country did not improve ; at this time Yunus was teaching economics but there wasn't a great enthusiasm because everyone in the city was dying of hunger and noticed that as an academic he was solving global problems. in trying to discover what he could do to help; he learned many things about the poor who lived in Jobra, a village in Bangladesh , he came face to face with the struggle of the poor people to find the tiniest amounts of money needed to support their efforts to take out a living . he met a woman who buys bamboos to craft stools ; this woman had borrowed just 5 taka ( equivalent to 7cents in US Currency) from a money lender and trader. The interest rate on such loans was very high, she would have to also sell all her products to the moneylender at a price she would determine. Realizing that there must be something wrong with the economics he was teaching, Yunus took matters into his hands, he made a list of the people who had borrowed from the moneylenders; to free these borrowers, he reached into his own pocket and gave them the money to repay their loans. The first thing Yunus did was to try to persuade the bank located in the university campus to lend money to the poor, but his request was met with a strong and clear objection. The bank manager stated that " poor people are not bankable; which means that they are not creditworthy" He met with senior banking

officials at various levels to lend money to the poor, but he wasn't able to change their minds. Determinately, he came up with an idea, he offered to become a guarantor for loans to the poor. After much hesitation, the bank agreed to accept his proposal. The bank started giving out loans to the poor people and Yunus was signing all the papers the bank gave it to him to guarantee that loans will be paid back. In order to make sure that the poor borrowers would find it easy to pay back the loans, he came up with simple rules, such as having people repay their loans in small weekly amount and having the banks officer visit the villagers rather than making the villagers visit the bank. finally, Dr Yunus decided to create a separate bank geared to serve the poor which is now called GRAMEEN BANK (village bank) which came up with the following objectives To extend banking facilities to poor men and woman; Eliminate the exploitation of the poor by moneylenders, Create opportunities for self-employment for the vast multitude of unemployed people in the rural Bangladesh Bring the disadvantaged mostly the women from the poorest households within the fold of an organisational format which they can understand and manage by themselves; and Reverse the age-old vicious circle of " low saving, injection of credit, investment, more income, more savings and more investment." Grameen bank is a national wide bank serving the poor in every single village of Bangladesh.

## **WOMEN AND SKILLS**

Of its 80 Million borrowers, 97 percent are women, Grameen Bank mostly focuses on women. Yunus saw that women in Bangladesh has the talent and skills to become income earners. The female borrowers brought much more benefit to their families than their male borrowers. Women had more drive to

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overcome poverty. Lending to women in the poor villages of Bangladesh was a powerful way to combat poverty. Grameen Bank is unusual in other ways, it is actually owned by the borrowers who in their capacity as shareholders elect nine of the thirteen members of the board of directors, Grameen Bank lends out over \$100 Million a month in collateral free loans averaging about \$200. The bank also lends money to beggars; they use loans to enter the business of selling goods like toys, households items and foods stuffs. Grameen Bank also encourages children of its borrowers to go to school by offering affordable loans for them to pursue high education. More than 50 000 students are currently pursuing there education in medical schools, Engineering schools and Universities with financing from Grameen bank. These young people are encourage to pledge that they will never get employed by anybody but they will be job givers and not job seekers. Grameen believes that charity is not a solution to poverty, it only helps poverty to continue as it creates dependency and takes away individuals initiative to break through the circle of poverty, whereas loans offer people the opportunity to take initiatives in business or agriculture, proving earnings and enabling them to pay off the debit. Grameen regards all human being including the poorest, as endowed with endless potential and that unleashing the creativity in each individual should be the answer to poverty. Grameen has offered credit to many poor, women, illiterate and unemployed people. It created access to credit on reasonable term such as the group lending system and weekly instalment payment with reasonably long term of loans, enabling the poor to build on their existing skills to earn a better income in each cycle of loans. Grameen objective has been to promote financial

independence among the poor. Yunus encourages all borrowers to eventually become savers so that their local capital can be converted into new loans. Since 1995, Grameen has funded 90 percent of its loans with interest income and deposits collected, hence aligning the interest of its new borrowers and depositor-shareholders. Hence, Grameen distinguishes itself from such institutions by converting deposits made in villages into loans for the more needy in the village.

## **FINACIAL CAPITAL OF GRAMEEN BANK**

Grameen Bank is financially self reliant, all of its funds come from deposits. More than half of the deposits came from the borrowers themselves who are required to save a little bit every week. They have a collective savings balance of over half a billion US Dollars. Today, the idea of small, collateral-free loans for poor women know as micro-credit or micro-finance , has spread around the world. There are now Grameen type programs in almost every country in the world. Its success demonstrate that even in the richest country in the world with the most sophisticated banking system, there is a huge need for banks dedicated to serving the unserved and underserved millions. One of the reasons in which Yunus decided to provide banking services to the poor was to proof that poverty is not created by the poor people themselves. Poverty is created by the system which we have built, the institutions we have designed and the concepts we have formulated. Poverty is created by deficiencies in the institutions we have built e. g., Financial institutions. These banks refuse to provide financial services to nearly two-thirds of the world's population. Grameen bank questioned this assumption and demonstrated that lending money to the poorest is not only

possible but profitable. Yunus defines social business as a non-loss, non-divided company designed to address a social objective within the highly regulated market place of today. It is distinct from a non profit because the business should seek to generate a modest profit but this will be used to expand the company reach, improve the product or service or in other ways to subsidise the social mission. There are two minds of business, one for personal gain another dedicated to help others. In one kind business, the objectives is to maximise profits for the owners with little or no consideration for others. In the other kind of business , everything is for the benefit of others and nothing is for the owners except the pleasure of serving humanity. The second kind of business is built on the selfless part of human nature which is named social business. In social business an investor aims to help others without making any financial gain himself. The social business is a business because it must be self sustaining which means that it generate enough income to cover its own costs. The social business might be described as a non-loss, non-dividend company and dedicated entirely to achieving a social goal. One of the objectives of a social business is to bring an end to a social problem. In this type of business, the company makes profit but no one takes the profit because the company is dedicated entirely to the social cause. The owner can take back over a period of time only the amount invested. The concept of social business needs a practical demonstration. The Grameen family of organization has grown beyond Grameen bank into a multi-faceted group of profitable and non-profit ventures established by Dr. Mohammad Yunus, the Nobel peace prize winning founder of Grameen bank. Most of these organisations have central

offices at the Grameen bank complex in Mirpur, Dhaka and Bangladesh. Some of them become well-known because they were created as joint ventures between Grameen companies and world renowned multinational companies. The first such joint venture was created in 2005 in partnership with the French dairy company Danone, it is well known for its product Danone yoghurt.

## **DANONE YOGHURT FOODS**

On 12 October 2005, Dr. Mohammad Yunus met Frank Ribound the Chief Executive Officer of Group Danone. Yunus proposed to form a joint venture between Grameen and Danone with the objective of supplying nutritious food to poor children. As proposed by Mohammad Yunus, Frank Ribound agreed to participate in the project to be styled a social business.

Accordingly, the Grameen groupe and Groupe Danone entered into an agreement to form a company called Grameen Danone Foods. The objective was to bring daily healthy nutrition to low income nutritionally deprived populations in Bangladesh and alleviate poverty through the implementation of a community based business model where no profit will be appropriated by the investing partners. The launch of Grameen Danone received

considerable attention and was attended by a number of famous people.

This company was formed with the aim of producing yoghurt called Shorkti Doi containing protein, vitamin and all nutrients aimed to fill nutritional deficits of children in Bangladesh. Grameen Danone Foods aim to reduce poverty by creating business and employment opportunities for local people since raw materials including milk needed for production, will be sourced locally. The companies that make Grameen Danone Food Ltd have agreed



not to take out any of the profits out of the company. Instead they will invest these for creation of new opportunities for the warfare and development of people. As a social business, Grameen Danone follows the basic principle that must be self sustaining, and the owners must remain committed to never take any divided beyond the return of original amount they invested. The company's success is judged each year not by the amount invested but by the number of children who escape malnutrition in that particular year. Grameen Veolia Water Company is another joint social business created to supply drinking water to the poorest people of Bangladesh. Bangladesh has abundant groundwater resources that are not too deep and therefore provide relatively easy access to water. Unfortunately, for geological reasons, almost all of the groundwater has been found to be contaminated by arsenic, at levels that make it a health hazard. Today, more than thirty million Bangladesh are exposed to the sometimes fatal consequences of chronic arsenic poisoning. Grameen and Veolia water have therefore decided to join forces to provide tailor-made solutions that supply drinking water to the poorest communities of Bangladesh. Villagers buy water from Company at affordable price instead of drinking contaminated water. Another large corporation, BASF of Germany has signed a joint venture with Grameen to produce chemically treated mosquito nets. When these nets are draped over beds, they provide sleepers with protection from mosquito-borne diseases such as malaria. The BASF Grameen produces and sells these mosquito nets as cheaply as possible to make the benefits affordable to the poor. Grameen also has a joint venture with Intel corporation, Grameen Intel, aims at using information and communication technology to help solve the problems of the

poor for example by providing healthcare in villages of the developing world where doctors and nurses are scarce and medical clinics are few. Grameen Adidas is another joint ventured fashioned to produce affordable shoes for the lowest income people. The goal of Grameen Adidas is to make sure that no one, child or adult, goes without shoes. Adidas is working with Grameen to bring benefits to the poorest people of the developing world using an economically viable social business model. Healthcare is another high-potential area for social business. Public delivery of healthcare in many countries is inefficient and often fails to reach the people who need it most. In Bangladesh, the Grameen Healthcare company is developing a prototype of health management centres in the villages that will keep healthy people healthy by concentrating on prevention and offering diagnostic and health check-up services. Health insurance, education in health practices and nutrition. Social business can also play a major role in improving the healthcare infrastructure. Grameen Healthcare is already in the process of setting up nursing colleges to train girls from Grameen Bank families as nurses.

## **SOCIAL ENTREPRENEURSHIP**

A social entrepreneur identifies and solves social problems on a large scale. Just as business entrepreneurs create and transform whole industries, social entrepreneurs act as the change agents for society, seizing opportunities others miss in order to improve systems, invent and disseminate new approaches and advance sustainable solutions that create social value. Social entrepreneurs primarily seek to generate "social value" rather than profits. And unlike the majority of non-profit organizations, their work is

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targeted not only towards immediate, small-scale effects, but sweeping, long-term change. A social business is outside the profit-seeking world. Its goal is to solve a social problem by using business methods, including the creation and sale of products or services. Grameen Danone, for example is working to solve the problem of malnutrition by selling affordable yogurt fortified with micro nutrients. Grameen Veolia Water addresses the problem of arsenic-contaminated drinking water at a price the poor can afford. Dr. Mohammad Yunus analyzes that there are two kinds of social business. One is a non-loss, non-dividend company devoted to solving a social problem and owned by investors who reinvest all profits in expanding and improving the business, this is type 1 of social business. The second type is a profit-making company owned by poor people, this is called a Type II social business. In a type I social business, the investors and owners don't earn a profit, a dividend, or any other form of financial benefit. The investors in a social business can take back their original investment amount over a period of time they define. It could be a very short period, such as one or two years, or a very long period, but any increase in the money going to investors beyond the original investment disqualifies the business from being a social business. Hans Reitz, a director of the Grameen Creative Lab (GCL) in Wiesbaden, Germany helped Yunus to formulate the Seven Principles of social business, which do a particularly good job of presenting the key characteristics of a Type I social business: 1. Business objective will be to overcome poverty, or one or more problems (such as education, health, technology access, and environment) which threaten people and society; not profit maximization. 2. The company will attain Financial and economic

sustainability. 3. Investors get back their investment amount only. No dividend is given beyond investment money. 4. When investment amount is paid back, company profit stays with the company for expansion and improvement. 5. The company will be environmentally conscious. 6. The workforce gets market wage with better- than-standard working conditions.

Social entrepreneurship relates to a person. It describes a initiative of social consequences created by an entrepreneur with a social vision. This initiative may be non-economic initiative, a charity initiative, or a business initiative with or without personal profit. Some social entrepreneurs house their projects within traditional nongovernmental organizations (NGOs), while others are involved in for- profit activities. A social business may pursue goals similar to those sought by some social entrepreneurs, but the specific business structure of social business makes it distinctive and unique. There are basic principles of responsibility, which have to be followed in every business either profit-maximizing businesses or social business. The first responsibility principle that every business leader should follow is to make sure the business does not endanger anybody's life. This means operating the business in a safe manner for example, following procedures to avoid the risk of injuries to workers. It means making products and services that are safe to use and it also means taking steps to avoid polluting the environment or contributing to global warming. The second responsibility principle states that the business has to contribute in making the world safer than it would have been without the business. This means that it is necessary to help clean up the atmosphere , the seas and the ground we walk on, leaving them in better shape than we found them. Goods that might be harmful to

customers shouldn't be produced and it is also necessary to create products that make life easier , safer and more advantageous and beneficial for those who use them. The third responsibility principle is that the business should be conducted within the framework of social and political responsibilities established by the state and global authorities. This means obeying laws and regulations regarding safety, environmental responsibility and financial integrity and so on. It also means contributing to business efforts to support the well-being of society on the local, national and global levels. The Forces or inspirations that backup the creation of a social business are creativity, entrepreneurship and the desire to make the world a better place; these feelings are all needed to start a social business. The main difference between starting a social business and starting a regular business is the genuine motivation and interest of the entrepreneur. Like any entrepreneur, the creator of a social business is ambitious, energetic and creative. Most people who want to start a profit-maximizing business are focused on earning a lot of money to make themselves wealthy. When someone starts a social business, he/she doesn't look for a business that will generate maximum profits but to help the community or country in whole. To start a social business, the first thing is to identify a need and match it with your capabilities and talents. Yunus says there are questions which you need to ask yourself before creating a social business, he says look at the world around you and ask what disturbs you. What do you really want to change? Identify the root cause of problems, what is the crucial need that needs to be addressed? Be precise, and dig deep rather than merely looking at the surface. There are many problems which are waiting to be solved like

poverty, hunger, disease, healthcare, unemployment, abandoned children, drugs, housing, pollution, environment and so on. We should look at our neighbourhood to see what are the oppressing problems near us. Make a list of general heading see which specific things could be turned into a social business, start working on one such item. Build a business plan around it by gathering information on various aspects of this business. One of the advises given to a person that wants to create a social business is that of not getting so caught up in grand dreams, but find a way to explicate those grand dreams into specific and concrete goals. Another thing is to build a social business around people. Yunus explains that if you are having trouble identifying a problem you want to solve, the best thing to do is to look for a group of people who need help, then figure out how you can help them. Yunus further explains that his work in Bangladesh is to built around the many needs of the poor; people may choose to work with the poor as well, or might identify some other group with important needs like the elderly, the disabled, infants and children, single mothers, the mentally ill, ex-prisoners, the homeless, the unemployed, the addicted and those who lack healthcare. I learn that I can often develop a great social business idea by starting with the intended beneficiaries and then working backward. The goal is to find a product or create a service that empowers your customers and try to offer them something they do not just consume, but that gives them the opportunity to earn more or save more than they spend on products. This could be credit with which your customers can setup their own businesses, increasing their income and giving them a chance to become financially independent. The product could also be related to education information,

which can enable customers to create more value through economic activities. It could be related to healthcare, enabling them to work more productively. It could be access to electricity, machinery, or modern technology. Or it could be an insurance product to protect them from risks they cannot survive. Talking about social business we can also think of a business that empowers people by helping them get better access to the markets of the developed world, or by giving them good jobs, or by giving them income through business ownership. In all these cases, your social business can enable less- fortunate people to capture a larger part of the value chain. You could strive to maximize the number of people benefiting from the business operations and to maximize the individual benefit you could create for each of the workers. As explained earlier social business could be projected to helping people, by giving them good jobs. An entrepreneur might decide to set up a trading company and employ jobless people or even single mothers/parents in order to make them earn money for a living. A person might also decide to create a social business that helps disable people use their skills to work; for example, training a blind person to make furniture. Social business employees are paid well even more. Many people assume that employees of a social business don't get paid well, that nobody should expect a good salary from a social business. Social businesses focus on keeping their employees satisfied with good facilities, pay and special benefits because they know that happy employees lead to higher productivity and thereby better results. For a social entrepreneur to reach his/her goal he/she needs to employ the best and good personnel needed for the job. Grameen bank and the other social businesses Dr. Yunus

is involved with, have long faced the challenge of hiring and retaining smart, hardworking and talented employees in competition with leading companies. Several of top officials of Grameen bank began working with Yunus as graduate in his economics courses at Chittagong University, when lending to the poor.

## **HOW TO PLAN FOR A SOCIAL BUSINESS**

A social business is like any other business. It has employees and managers, customers and suppliers. It offer goods or services at a price that it hopes the marketplace will find attractive. It has expenses to cover, payrolls to meet and rents to pay. Planning a social business is in many ways similar to planning a profit maximizing business. Before launching a social business, Dr. Yunus is telling us that we need to create a business plan that outlines our objectives and the means we will use to pursue them. In a social business, the aim is not to maximize profit, crush rivals, or grow for the sake of growth. The aim is to deliver a social benefit, with smart financial and managerial policies as means to that end. A right motivation and dedication is needed to carry out the business . A business plan is the road map that gives direction in executing an intervention, managing a program and ultimately realizing the program goals and objectives. A business plan articulates the mission of your business, it defines the strategy needed to target population and customers. It communicates your idea and plans to your stakeholders board of directors, donors, partners and clients. A business plan allocates resources and helps you to set realistic goals. In a business plan you have to know the type of business you want to offer, how you will have to produce your product or services, you have to know who your

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customers are, how many they are and how they make their buying decisions. Your methods of marketing, distributing, advertising and selling need to be stated in your business plan. Fundamentally, as a social entrepreneur, you'll need to state your social objectives and whom you intend to help with your social business; the social goals you hope to achieve in your first six months, in a year and after three or five years. The plan for a social business has to be responsible, in sense that a social business should be committed to pursuing its social goals without harming anyone, while minimizing its impact on the environment. There are laws and regulations that every company must follow. The aim of a social business is to solve problems such as poverty, malnutrition, disease, ignorance, homelessness. It's not certain that all these problems are going to be solved, but it should move the world in the right direction; and it shouldn't in anyway create new problems through its business methods. So taking advantage of workers, selling defective and dangerous products or polluting the environment for a social business is illegal and also a violation. Another thing to know is about how to fund your social business. Obtaining financing is probably one of the biggest barrier you will have to face on the road to launching and running a successful social business. But with some creativity, resourcefulness, and a lot of patience, you should be able to achieve your goals. Dr. Muhammad Yunus explains that when you are ready to launch your social business that requires funding, you'll need to create a detailed budget for your business. This can be done by creating a five-year financial forecast for your social business, including a robust cost structure that is broken down into various categories, including human resources (generally the largest expense), office

space/ real estate needs, travel expenses, price of input materials, land, physical resources and professional service. The budget should also indicate the revenue structure, including the pricing of your business's service or product. Developing a well-structured and detailed financial plan will help you to pinpoint exactly how much funding you will need and when you will need it. Your budget should allow you to determine how much capital you will need to raise at the outset and how much you will need in total over the first five years. For the early days of a business, particularly the first eighteen months to three years of operation, the norm for start-up business is to spend far more cash than they generate. The most important part of setting up a social business is to define the end in the clearest terms.

## **WATER IN BANGLADESH**

Yunus explains that Pragmatism, Openness and experimentation have always been important elements in his approach to business. The goal of social business is to solve real-world problems and to help human beings live better, fuller lives. As long as a social business keeps this goal firmly in its sights, then specific methods used to achieve the goal can be expected to evolve and change over time, as circumstances change and as better ideas emerge. An illustration of this bias toward pragmatism can be seen in the story of Grameen Veolia Water. This water is dedicated to providing pure drinking water to poor people in the village of Goalhari in Bangladesh. The goal of the project was to develop a way to provide access to safe drinking water for rural Bangladeshis who drink contaminated water with unacceptable levels of arsenic. Arsenic is a natural semi-metallic chemical that is found all over the world in groundwater. Arsenic poisoning can cause

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major health complications if not treated, including death. Because of the risks involved, some precautions are required to protect the populations and workers at risk of arsenic poisoning. Arsenic poison can cause skin lesions and cancers, which afflict at least 100, 000 people in Bangladesh. The estimate range of people drinking arsenic water is from 35 million to 80 million. The CEO of Grameen Shikkha (Grameen Education), Nurjahan Begum has been very passionate about bringing clean water to the villages. She and her team collected samples and studied maps showing various levels of arsenic in tube-well water throughout Bangladesh, and they tried every solution proposed by experts, including water through deep tube-wells but none of them solved the problem. Even the World bank and other donors have been studying this problem for years and have allocated large sum of money to address it but no solution was found. In 2007, Eric Lesueur, an executive in the French company Veolia Water, came to see Yunus and asked if there was a social business that they can create together to improve the quality of the water available to the poor people of Bangladesh; but Yunus dismissed his request, thinking Lesueur was talking about bottled water which is already popular in Bangladesh but also very expensive. Lesueur never gave up, he stayed in Bangladesh and made efforts to encourage Yunus. Finally, Yunus made a proposal to Lesueur asking him if he could supply water to the villages at the cost of one taka just for ten litres, Lesueur agreed and that was how Grameen Veolia Water was born. Before Lesueur joined the Veolia Water team in 2006, he was deputy manager of R&D of global Veolia Environment. In this role, he became deeply interested in environmental management systems and the issues surrounding

sustainable development, especially in relation to water supply. Yunus further explains that technology alone cannot solve the major challenges facing the world today. Selecting the social issues and picking the right technologies to address them are equally important. Social business can play an important role in addressing these challenges. Social business is about making the economy work for everyone, including the poor people at the bottom of the pyramid who are usually left out. Grameen Veolia Water works in partnership with some of the world's leading companies and academic institutions to invent a new economic model to bring drinking water to rural Bangladesh. Grameen Healthcare Services Ltd.(GHS), a social business initiative, is working to address health related problems of Bangladesh especially to the poor.

## **CONCLUSION**

I agree and salute Yunus' idea when it came to reality when he realized that he needed allies and supporters to turn an idea into a reality. Fortunately for him, the worldwide attention received by Grameen Bank and micro-credit provided Yunus a platform that he could use to explain the concept of social business to large audience. When the economic system creates barriers that reduce the opportunities available to the poor, as today's system does, then income disparities actually rather than shrink, since the pie grows faster on the rich people's side than it does on the poor people's side. Social business has the potential to reverse this disparity because it addresses the poor directly and deliberately. By bringing the poor into the mainstream economic system, it helps their piece of the pie to grow independently. Social business benefits the mass of people, Social business can transform society very

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quickly because it will apply the amazingly rapidly-growing power of technology to improving the conditions of the poor and environment. It will also liberate and harness the power of creativity, the sense of commitment of the new generation of young people of this new century, and the power of selflessness which defies all previous notions of human behaviour in the economic world. Social business has many goals and objectives which are: The creation of new jobs, the improvement of living standards, the invention of new products and services, the promotion of active participation of citizens in decision-making at all levels, the development of intercultural competence, the enhancement of local areas, the use of regional in a creative and effective, the granting of more power to the people, so that they feel motivated and change their lives. The main objective is the resolution of a social problems in human life.