

An Alternative Corporate Social Responsibility Initiative to Augment Social Business Model

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ABSTRACT

Social business is formed to address and resolve social problems. Such businesses need to be financially self-sustainable, and non-loss no dividend company but different from a nonprofit organization. Though it gained huge popularity immediately after being initiated, the social business model has not been able to be established as a parallel economic entity yet. Thus, this study attempt to identify factors creating obstacles in the path of its success and to propose a CSR approach to overcome the constraints. CSR model for developing social business might be a successful attempt because profit-maximizing business enterprises have both financial capabilities as well as managerial skills in running a social business. This study is based on the opinions of different stakeholders of the society including highly qualified academicians, prominent business icons, experienced psychologists, relevant regulators, and potential social business entrepreneurs. A structured questionnaire is used to explore the thoughts of respondents. The questionnaire for the interview was developed based on the opinions of the experts from different fields who attended a 5 hours focus group discussion. The study reveals that initiating new laws for CSR activities, providing cash incentive, providing tax exemption by the government and motivating heads of the big corporate houses in establishing social business unit as a part of their CSR activities can help in establishing social business model as the parallel economic entity. A CSR based social business model is proposed in this study incorporating the findings of the study.

Keywords: Non-profit Enterprises, Social Enterprises, Social Business Model, Alternative CSR Approach.

1. INTRODUCTION

The profit-maximizing, the capitalist market economy is unable to meet the fundamental goal of economic justice by eliminating poverty and inequality from society (Yunus, 2007). Global income distribution statistics highlight the social disparity throughout the world as 94% of world income goes to 40% of the people while the other 60% of the people live on only 6%, which is a clear indication of social injustice (Shazad, 2009). In fact, the capitalist form of profit-maximizing business exploit the social resources without taking significant care of society and its inhabitants. Thus, an alternative economic model has been in search of for a long time. Consequently, different models have been developed over time. A non-profit organization is one of such kind of initiatives. The problem remains because without earning a profit, it is difficult to survive in the long run relying only on charities basis. Yunus, Moingeon, & Ortega (2010) proposed a social business model that described business originated to address and resolve social issues, which are financially self-sustainable, and non-loss no dividend company but different from a nonprofit organization.

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Like other business enterprises, a social business sells goods or services and repays investments to its owners, but its orientation is to contribute to the welfare of the society. The success of social business in the formal institutional to serve the society through operating business is yet to be tested; it must go through a critical analysis highlighting the ins and outs of such business. Again, problems such as funding and lack of entrepreneurial expertise have been highlighted in different studies (Kabir, 2013). Hence, this study is an endeavour to critically examine the social business model and to supplement the model by proposing an alternative CSR approach.

2. THEORETICAL FRAMEWORK AND LITERATURE REVIEW

2.1 Definition of Social Business

A social business can be defined as a cause-driven business intended to regain the invested money with zero dividends and achieve social objectives like food, healthcare and shelter for poor people. In contrast, NGOs are designed not to recoup full costs from operations but rather to raise money for public welfare. Social business refers to the optimum utilization of wealth in order to pursue opportunities and address social needs (Mair & Marti, 2006). In addition, social business is sometimes treated as a subset of social entrepreneurship that encompasses profit and not-for-profit initiatives. Conventional entrepreneurship can be distinguished from social business through the relative priority given to social wealth creation versus economic wealth creation. In business entrepreneurship, social wealth is a by-product of the economic value created. Social entrepreneurs cause a positive return to society. Those who design and run social businesses are social entrepreneurs, but not all social entrepreneurs are engaged in social businesses. For instance, some models still include conventional dividend payments to profit-oriented shareholders. Though social business is meant to change the profit motive of a capitalist company, Yunus *et al.* (year) claimed that social business model is not a substitute or a replacement of the standard capitalistic business model; it is merely a new tool that aims to fill the gaps that cannot be fulfilled by the non-profit, government, and business sectors alone.

2.2 Types of Social Business

Yunus (2007) proposed two different types of social businesses, which is Type I and Type II. Type I social business focuses on providing a production service with a specific goal that consists of social, environmental or ethical issues. A great example is Grameen Danone, which was launched in 2005 with an aim to eradicate malnutrition by distributing products like yoghurt that serve as a nutritious diet for an impoverished child at an affordable price. Grameen Danone received seed capital and support from dairy products company Danone and the brand credibility lent by Yunus' well-known microfinance company, Grameen Bank.

Type II social business is a profit-seeking business owned and controlled by the poor or other deprived citizen of the society who can gain direct or indirect financial benefits (Yunus *et al.* 2009). Grameen Bank owned by the poor, is the prime example of this type, although it would also classify as a Type I social business.

2.3 The Social Business Model

Yunus *et al.* (2010) worked hard to initiate new dimensions in business for a long time and proposed a model about the proper operation of a successful social business. The model of social business as proposed by Yunus *et al.* (2010) is shown in Figure 1.

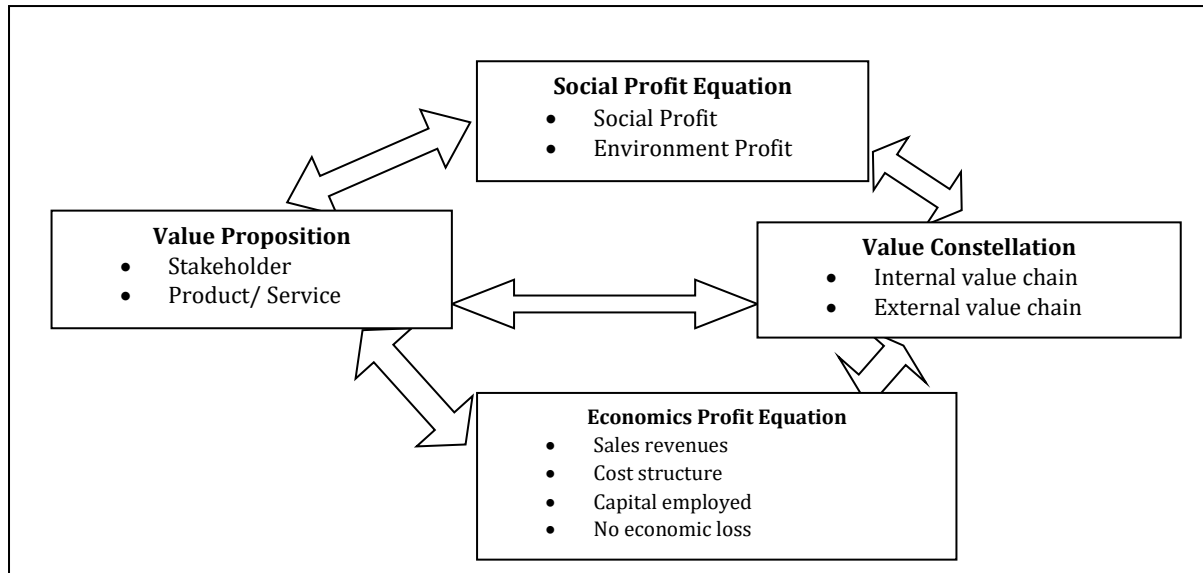


Figure 1. The four components of a social business model (Yunus *et al.*, 2010).

Firstly, the model demonstrates that value proposition and value constellation should not only be customer oriented rather it should encompass all its stakeholders (Yunus *et al.*, 2010). Secondly, it focuses on the desired level of social profit using a comprehensive network with all its suppliers and creditors (Yunus *et al.*, 2010). Subsequent component of the model illustrates that economic profit equation targets to recover the full cost of operation rather maximization of profit. These differences are illustrated in Figure 1. In fact, the main difference lies in social profit equation as it mentioned that a traditional business earns profit mainly for its shareholders while a social business aims for social profit and environmental profit to upgrade social life.

2.4 Social Business Vs Business in Capitalism

The main objective of Profit-Maximizing Business, the term Yunus (year) uses to refer to standard business in capitalism, is to generate profit and to maximize the shareholders wealth while the prime aim of the social business is not to generate profits (although generating profits is a natural part of it), rather to maximize the stakeholders welfare.

2.5 Social Business Vs Non-profit Organization

A non-profit organization is dependent on donations or on private or public grants to survive and to operate while a social business, like any other business, is self-sustainable. According to Yunus (2007), "A social business is not mere charity rather it is a business in all sense." Unlike non-profit organization, social business utilizes the surplus to meet social objectives or for the benefit of society. Such businesses may cover their full cost but surpluses will be reinvested thus target beneficiaries will enjoy facilities in terms of lower price, greater accessibility or better services (Yunus *et al.*, 2010).

2.6 Necessity of Social Entrepreneurship and Social Business

A social entrepreneur is a person who pursues novel applications that have the potential to solve community-based problems. These individuals are willing to take on the risk and effort to create positive changes in society through their initiatives (Shaw & Carler, 2010). They use all their skills and expertise but the dividend is invested for public welfare. They take initiatives to bring positive changes in society (Yunus *et al.*, 2010). The initiatives are not the replication of

existing ideas rather the creation of something new (Mair & Marti, 2006). Social entrepreneurship involves the application of novel activities to address and resolve social or community-based problems with a drive to create social value. It is further categorized with a span of social, cultural, and environmental goals and is associated with the non-profit sector (Thompson, 2002). The problem with charity based non-profit social enterprises is incapability to ensure long-term sustainability. In fact, charities might provide a transitory fix for that moment but it has a sustainability problem (Dees, 2012).

3. METHODOLOGY OF THE STUDY

The study is mainly based on primary data collected through a structured questionnaire from highly qualified academicians, prominent business icons, experienced psychologists, relevant regulators and potential social business entrepreneurs.

3.1 Development of Questionnaire

The questionnaire was constructed based on the experts' opinion taken from a panel of experts through a five hours focus group discussion. The experts are selected based on their outstanding contributions in their respective fields. The panel of experts includes one prominent banker, one from the central bank (Bangladesh Bank), two entrepreneurs and business icons, one motivational trainer and consultant, one psychologist, one psychiatrist, two university professors and two social enterprise researchers. The focus of the meetings was to understand the concept of social enterprise, entrepreneurship, social business and the role of corporate bodies in developing social entrepreneurs and social business model.

Based on the focus group discussions, a questionnaire was prepared for data collection. The questionnaire consists of two segments where the first segment includes the personal information of the respondents comprising of four (4) relevant questions. In the second section, respondents' views on social business will be obtained through relevant questions consisting of nine (9) questions. A total of 100 questionnaires were distributed where 94 questionnaires were completely filled and returned, ensuring a 94% success rate.

3.2 Selection of Respondents

Table 1 Respondents from different areas and their number

Type of Respondent	Number of Respondents
Successful Entrepreneurs	15
Business Icons	7
Potential Social Business Entrepreneurs (who have just completed graduations and have dreams to become entrepreneurs)	15
Bankers	10
Personnel engaged in CSR on behalf of the respective companies	10
Social Workers/Personnel from philanthropic organizations	5
Personnel from Nonprofit organizations	5
Psychiatrist/Psychologist	2
Academics	10
Scholars dealing with social enterprise research	15
Total	94

Source: The selection of respondents were made based on the availability of persons with relevant expertise.

The respondents of the research are highly efficient in their respective fields. The reason for selecting such personnel is the nature of research, which requires scholarly opinion in the field of social entrepreneurship and social business. Table 1 shows the respondents of the study from different areas.

4. RESULTS AND DISCUSSIONS

4.1 Necessity and Scope of Social Business: Outcome of Focus Group Discussion

4.1.1 View of Social Enterprise Researchers (SER)

Social enterprise economics is a superior and effective economic system for economic growth with social integrity and social business as a subset of it. To establish social enterprise economics, it is necessary to have active participation of scholarly minds, economic and social architects, and managers for policy dialogue. Research on theoretical, structural, and managerial development is required for the transformation from charity based to mainstream social enterprise as a major economic system; to play leading role standing side by side with the other major systems. This, therefore, calls for necessary policy and institutional restructuring of the social enterprise economics because it needed broadening and mainstreaming. The SERs panel also considered capital accumulation as a barrier to the success of social business.

4.1.2 View of Business Icons and Successful Entrepreneurs

The necessity of mainstream social business arises due to the failure of charity based social enterprise to sustain in the long run. A charity based nonprofit organization may serve the society on a small scale but it cannot be an alternative or even a good supplement of the present economic system. According to the successful business icons and entrepreneurs, such philanthropic enterprises will be rooted out from the market if they were to compete with the profit-oriented capitalist businesses. Hence, there is no alternative but to transform the non-profit social enterprises to justify profit social enterprises. They also argued that the unavailability of a sufficient number of social entrepreneurs with expertise is a strong barrier for the development of social business economics.

4.1.3 View of Psychologist and Psychiatrist

The psychologist and psychiatrist in the focus group discussion believe that it is important for the government to control the activities of the traditional business. If the government can control their activities in the right way, it is possible to force them to accomplish their responsibilities for society. Despite that, the psychologist and psychiatrist think that it is difficult to change the mindset of the entrepreneurs to work voluntarily for social justice under the name of capitalist or social enterprise business.

4.1.4 View of Commercial Banker and Central Bank Personnel

The bankers think that the scope of developing social enterprise for dealing with poverty alleviation to ensure equitable society is huge. It is unnecessary to change the outlook of business, which at present only thinks about earning more profit even sometimes at the cost of social harmony. Understanding the necessity of business concerns with social objectives, bankers are being motivated to provide financial support to entrepreneurs having the dream to serve the society while earning a necessary marginal profit for survival in the long run. It is a matter of hope that Bangladesh Bank, the central bank of Bangladesh, has taken initiatives to motivate people to engage in social enterprise business as mentioned by the Bangladesh Bank representative in the focus group discussion. He also informed that Bangladesh Bank has

formulated a new policy to help social entrepreneurship and instructed the commercial banks in Bangladesh to provide easy finance to the social entrepreneurs.

4.2 Survey Respondents' Opinion Analysis

4.2.1 Potential Benefits and Challenges of Social Business

Table 2 Ranking of benefits of Social Business according to respondents' opinion

Description	Total Respondent	Respondents' opinion (Mean)	Percentage	Ranking
Social Welfare	94	42	44.67%	1
Poverty Alleviations	94	4	4.26%	5
Does not depend on charity like the non-profit organizations	94	23	24.47%	2
Reinvestment of earned profit	94	20	21.28%	3
Investment money back and vital experiences for the shareholders	94	5	5.32%	4

Source: Authors' own calculation.

Table 3 Ranking of challenges of social business according to respondents' opinion

Description	Total Respondents	Respondents' opinion	Percentage	Ranking
Difficulties in capital accumulation	94	23	24.47%	2
Lack of competent entrepreneurs	94	3	3.19%	6
Reluctance of entrepreneurs as there is no dividend	94	32	34.04%	1
Legal constraints	94	5	5.32%	5
Strong entry barrier from the capitalist businesses	94	7	7.44%	4
Necessity of a separate accounting for social business	94	2	2.14%	7
It is not guaranteed that a business will always earn profit though the concept of social business demands for a non-loss financially sustainable entity.	94	22	23.40%	3

Source: Authors' own calculation

According to the view of survey respondents (Table 2), among the potential benefits of social business, social welfare is the most important one while non-dependency on charity like a not for profit business is another important benefit, which might play role in the success of social business. Thus, a social business can be associated with CSR activities as the aim of doing something for society. At the same time, the respondents identified several issues, which are creating obstacles in the implementations of social business. The survey discovers (Table 3) that the concept of social business is encountered with many problems among which the most challenging one is the reluctance of the entrepreneur to do such business as thought by the respondents (34.04%) because it offers no dividend out of the profit. The difficulty of large capital accumulation is ranked second among the challenges of social business. It is known that for the accumulation of large capital to do business, the capital market plays an important role where investors buy shares of a company to become the owner of that company and enjoy the profit earned in the form of a dividend, whereas a social business offers no dividend. Another important challenge is the fear of suffering losses, which is not recognized by the concept of

social business. There is no such business in the world, which guarantees for profit but social business does not provide the solution of such unexpected events. Thus, respondents ranked it as the third major obstacle against the social business.

4.2.2. Possibility of Meeting the Challenges of Social Business Model

Table 4 Respondents' opinion about the possibility to overcome challenges

Description	Total Respondent	Possibility to overcome challenges		Percentage	
		Yes	No	Yes	No
Is it possible to overcome challenges of social business?	94	90	4	95.65%	4.35%

Source: Authors' own calculation.

Around 96% of the respondents (Table 4) believe that the challenges of social business can be overcome if proper actions are taken. The remaining respondents think it is not possible to bring social business to the mainstream business platform. According to them, a social business may operate as a charity based nonprofit organizations.

4.2.3 Financial and Managerial Capabilities of Corporate Houses to run Social Business Unit(s)

Table 5 Respondents' opinion about the financial and managerial capabilities of Corporate Houses to run Social Business Unit(s)

Description	Total Respondent	Possibility to overcome challenges		Percentage	
		Yes	No	Yes	No
Are the corporate houses capable of providing financial and managerial supports for social business?	94	89	5	94.68%	5.32%

Source: Authors' own calculation.

In general, the respondents of the study (Table 5) believe that the corporate bodies have the capability to provide both financial and entrepreneurial supports even though a small portion (5.32%) argued that the corporate houses are not capable enough to provide entrepreneurial backings but they might have the capability to provide financial support.

4.2.4 Reasons for Supporting and Not Supporting CSR Approach as a Supplement to the Social Business Model

Table 6 Respondents' opinion about the CSR approach to supplement social business model

Description	Total Respondent	Possibility to overcome challenges		Percentage	
		Yes	No	Yes	No
Is it possible to overcome challenges of social business?	94	87	7	92.55%	7.45%

Source: Authors' own calculation.

Table 7 Reasons for supporting CSR initiative to supplement social business

Description	Total Respondents Supporting CSR Initiative	Percentage Supporting Specific Reason	Rank of different Reasons
Entrepreneurship skills	87	21%	3
Expected government regulations	87	2%	5
Financial capabilities	87	37%	1
Failure of existing CSR approaches to contribute for the society as per the capacity of the profit-maximizing companies	87	27%	2
Recent social pressures on profit-maximizing firms to contribute for the society	87	13%	4

Source: Authors' own calculation.

The survey (Table 6) indicates that the proposed CSR initiative to supplement social business is supported by 92.55%. The respondents who supported CSR initiative as an alternative to provide support to the social business model argued that (Table 7) the prime reasons for which they believe its effectiveness includes the financial capabilities of big corporate houses, failure of existing CSR approaches to contribute for the society as per the capacity of the profit-maximizing companies, and entrepreneurship skills of the corporate bodies to augment social business initiatives.

Table 8 Reasons for not supporting CSR initiative to supplement social business

Description	Total Respondents	Percentage
Failure of treating a company as a social organization	7	32%
Nonexistence of formal government regulations	7	34%
Reluctance of the capitalist firms to contribute for the society	7	11%
Too much profit earning tendency of the capitalist firms	7	21%
Unethical behavioral aspects of top executives of capitalist firms as learnt from so-called capitalist society	7	2%

Source: Authors' own calculation.

The respondents, who believe that the CSR initiative might not be effective, identified non-existence of formal government regulations, failure of treating a company as a social organization by the companies themselves and too much profit earning tendency of the capitalist firms as the prime reasons in favor of their arguments (Table 8).

4.2.5 Factors Influencing CSR Initiative as the Supplement to the Social Business Model

Table 9 Way of making CSR initiative as the supplement to social business model

Description	Total Respondents	Percentage
Motivating potential and existing entrepreneurs through campaign	87	26%
Motivating heads of the big corporate houses in establishing social business unit as a part of their CSR activities	87	22%
Proving cash incentive, subsidy, tax exemption by the government	87	15%
Initiating new laws by the government for CSR activities incorporating social business as a mandatory event of CSR.	87	31%

Incorporating social responsibilities in the syllabus of primary and secondary education levels as a part and parcel of human life	87	3%
Incorporating Social Entrepreneurship and Social Business in the syllabuses of every business school of all the Universities.	87	3%

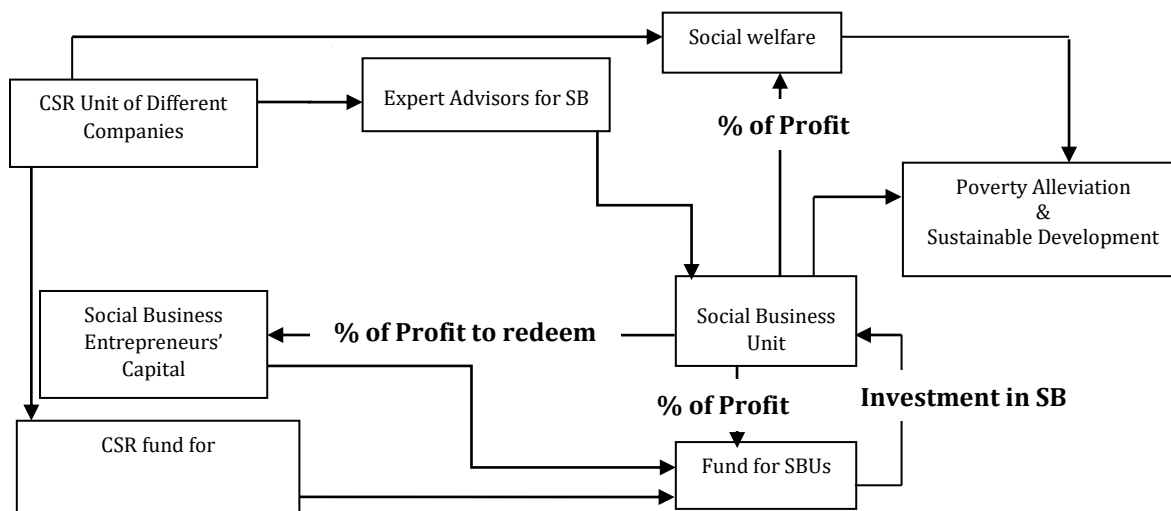
Source: Authors' own calculation.

Initiating new laws by the government for CSR activities incorporating social business as a mandatory event of CSR, motivating potential and existing entrepreneurs through campaign, motivating heads of the big corporate houses in establishing social business unit as a part of their CSR activities, and proving cash incentive, subsidy, tax exemption by the government are the main agendas to implement CSR initiative as the effective support for social business (Table 9).

5. PROPOSE MODEL OF SOCIAL BUSINESS SUPPLEMENTED BY AN ALTERNATIVE CSR INITIATIVE

The proposed CSR supported the Social Business Model in Figure 1 shows the ways in which corporate bodies can help in establishing social entrepreneurship and social business units through fund and expertise as part of their CSR.

As the survey results support the capabilities of the big corporate houses to provide financial and entrepreneurial aids, the proposed model offers the corporate to provide fund as their part of CSR to augment the fund of the enthusiastic entrepreneurs. The social business fund will be utilized in the social business unit(s). At the same time, the corporation may offer some voluntary advisory services for the social business unit(s) which would work as the initial training to the entrepreneurs while they work actively till the business get a proper shape. Later on, they might play a simple advisory role only. Once the business starts earning a profit, the profit would be distributed based on a predetermined percentage. A certain percentage may be used to redeem the portion of the social entrepreneur's capital. The rest of the profit of the social business unit(s) may be utilized both for social welfare and expansion of existing SBU and for the development of new SBUs. In this case, a certain portion of the remaining profit (say 50%) may be reinvested in SBUs and the rest of the profit (50%) could be used for social welfare and poverty reduction. It is worth mentioning that the entrepreneurs of the SBUs will participate in the business without taking any dividend; rather they would get a fixed salary as the manager of the social business. The model will be effective if the government regulations formulated both for CSR and social business along with making the social business as the mandatory part of CSR. The social business unit(s) plays dual roles in the reduction of poverty. First, it will create employment opportunities in society; secondly, it would contribute to the national economy through its business. It would have a non-financial benefit as well. Since the main purpose of social business is social development instead of making a profit; the business will ensure products without any contamination, which is a hot issue at present.



Govt. Regulation for CSR and Social Business

Figure 2. CSR supported social business model.

6. CONCLUSION AND POLICY IMPLICATIONS

Though the demand for social business is growing, conventional markets hinder its placement as a parallel economic entity. The existing social business suffers from problems such as lack of competent social entrepreneurs and deficiency of capital. Big corporate houses often participate in voluntary charity and CSR. At present, such contributions are made randomly, and hence rarely contributing to the society for the alleviation of poverty. Thus, a combination of both social business and CSR may create an efficient tool in the efforts to fight against poverty. Instead of doing only the traditional CSR by the corporate bodies, a certain portion of the fund may be used for the proposed CSR based on Social Business Model. However, the government needs to take initiative to make it compulsory and to set aside a certain portion of CSR fund for the social business along with the formulation of rules and regulation regarding the issue that may lead to an equitable society. It is expected that this study will help immensely in developing awareness among government, existing profit-maximizing entrepreneurs, potential social entrepreneurs and scholars regarding the social entrepreneurship development and thereby helping in accelerating social business progress focusing to reduce poverty and ensure overall welfare of the society. The paper leaves scope for further study in the areas of supply chain management of social enterprises, the regulatory framework for CSR and social business and separate accounting systems for such businesses.

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APPENDIX I: QUESTIONNAIRE

A) Personal Information:

- 1. Name :
- 2. Age :
- 3. Occupation :
- 4. Designation :

B) Information about Social Business (Please put a tick mark against the appropriate option(s):

1. Rank the potential benefits of Social Business.

SL.	Description	Ranking				
1	Social Welfare	1	2	3	4	5
2	Poverty Alleviations	1	2	3	4	5
3	Does not depend on charity like the non-profit organizations	1	2	3	4	5
4	Reinvestment of earned profit	1	2	3	4	5
5	Investment money back and vital experiences for the shareholders	1	2	3	4	5

2. What will motivate an entrepreneur to do social business without any financial dividend?
 (You can choose as many as you like)

- a) Social awareness
- b) Responsibility towards the future generation
- c) Religious satisfaction
- d) Self-image building
- e) Other (Please specify).....

3. Rank the potential challenges of Social Business.

SL.	Description	Ranking						
1	Difficulties in capital accumulation	1	2	3	4	5	6	7
2	Lack of competent entrepreneurs	1	2	3	4	5	6	7
3	Reluctance of entrepreneurs as there is no dividend	1	2	3	4	5	6	7
4	Legal constraints	1	2	3	4	5	6	7
5	Strong entry barrier from the capitalist businesses	1	2	3	4	5	6	7
6	Necessity of a separate Accounting for Social Business	1	2	3	4	5	6	7
7	It is not guaranteed that a business will always earn profit though the concept of social business demands for a non-loss financially sustainable entity.	1	2	3	4	5	6	7

4. Is it possible to overcome the challenges to realize the dream of social business?

a) Yes

b) No

5. Do you think that the Profit maximizing organizations have financial and managerial capabilities to run Social Business Unit(s)?

a) Yes

b) No

6. Do you think that an alternative CSR approach can help in overcoming the problems of Social Business Model?

a) Yes

b) No

7. Rank the following reasons that motivated you to think CSR approach as a supplement to the Social Business Model (If the answer of question 9 is yes)

SL.	Description	Ranking				
1	Entrepreneurship skills	1	2	3	4	5
2	Expected government regulations	1	2	3	4	5
3	Financial capabilities	1	2	3	4	5
4	Failure of existing CSR approaches to contribute for the society as per the capacity of the profit-maximizing companies	1	2	3	4	5
5	Recent social pressures on profit-maximizing firms to contribute for the society	1	2	3	4	5

8. Rank the following reasons that make you feel that the alternative CSR approach will not be able to supplement the Social Business Model (If the answer of question 9 is no).

SL.	Description	Ranking				
1	Failure of treating a company as a social organization	1	2	3	4	5
2	Nonexistence of formal government regulations	1	2	3	4	5
3	Reluctance of the capitalist firms to contribute for the society	1	2	3	4	5
4	Too much profit earning tendency of the capitalist firms	1	2	3	4	5
5	Unethical behavioral aspects of top executives of capitalist firms as learnt from so-called capitalist society	1	2	3	4	5

9. Identify the item(s) which can help a CSR initiative as the supplement to Social Business Model (You can choose as many as you think appropriate by putting a tick mark beside each item)

SL.	Description	Put a tick in the appropriate box(es)
1	Motivating potential and existing entrepreneurs through a campaign	
2	Motivating heads of the big corporate houses in establishing social business unit as a part of their CSR activities	
3	Proving cash incentive, subsidy, tax exemption by the government	
4	Initiating new laws by the government for CSR activities incorporating social business as a mandatory event of CSR.	
5	Incorporating social responsibilities in the syllabus of primary and secondary education levels as a part and parcel of human life	
6	Incorporating Social Entrepreneurship and Social Business in the syllabuses of every business school of all the Universities.	

N.B: Please provide additional information, if any, that you think would be helpful for this Study.

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