

# Social Entrepreneurship & Social Media Marketing

## Go Together, Like Peanut Butter & Jelly

<http://www.melissabarker.com/SocialEntrepreneurship-SocialMediaMarketing.pdf>

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By Melissa S. Barker

Why have so many people risked everything to undertake new ventures, when over half of all new businesses fail within five years? Until the late 20<sup>th</sup> Century, the answer was simple--the lure of riches and being your own boss. However, a new breed of social entrepreneur is combining societal and environment concerns with wealth creation. Today, more and more people are finding innovative ways to make capitalism work for them, their communities, and the environment.

Many social entrepreneurs still dream of making money and being their own bosses by forming traditional sole proprietorships or corporations, while others join together in nonprofit cooperatives. Nonetheless, they are all united by a single purpose—to improve the world, either through environmental or societal advances. Despite the altruistic goals, social entrepreneurs are just as driven and ambitious as conventional businesspeople to deliver groundbreaking solutions.

For example, social entrepreneurs build low cost shelters for the poor from recyclable materials, develop inexpensive solutions to widespread health problems, create water cleaning systems for drought-stricken areas, bring educational resources to remote regions, promote the arts to the underprivileged, and develop efficient means to transport freight and people over rugged terrain.

Social entrepreneurship success stories abound, such as Wendy Kopp, who launched, [Teach for America](#), a highly successful movement to eliminate educational inequity in the nation by signing up the most promising college graduates to teach in low income communities. Since 1989, Teach for America has recruited, trained, and supported over 17,000 recent graduates in teaching for two years in economically depressed districts.

Mimi Silbert, founded [Delancey Street](#), one of the foremost residential self-help organizations in the country, working with everyone from the illiterate and homeless to junkies and ex-convicts. Delancey Street equips those who have hit bottom with marketable skills in just six months. The organization is financially self-sufficient, with most of its funding coming from the businesses founded by Delancey Street graduates, such as moving companies, restaurants, and delivery services.

Although there is no single path to becoming a successful social entrepreneur, the following five steps provide a roadmap that can markedly boost your odds of success:

### **1. Find a cause that inspires and holds a profitable solution**

The first, and perhaps the most important, step to becoming a successful social entrepreneur is to identify an environmental

or social ill that motivates you to act. However, that's just half of the challenge; the other half is to find a profitable solution to the problem. Even nonprofit organizations must survive financially, so you must secure an ongoing means to fund your venture. It is worth noting that government grants come and go, while revenues from selling products and services tend to be a more consistent source of money.

## 2. Craft a solid business plan

Whatever form of social entrepreneurship you wish to pursue, certain elements must be present for it to succeed. Research shows that poor planning and insufficient financing are the two major reasons businesses fail. Fortunately, creating a well researched and carefully thought out business plan can go a long way to ensuring success. Creating a business plan forces you to consider your organization's fundamental mission and its objectives, as well as whom you want to serve, their unmet needs, and how to organize your marketing mix to satisfy those needs. In addition, a good business plan provides operational details, financial forecasts, and spells out how to monitor performance and adjust course accordingly.

## 3. Securing financing

Without question, the most significant challenge a social entrepreneur faces is finding the necessary funding to launch and sustain a new enterprise. In addition to traditional equity and lending sources, social entrepreneurs can seek assistance from the following organizations:

- [Ashoka](#) provides funding and support services to social entrepreneurs
- [Echoing Green](#) offers seed capital and support to entrepreneurs with pioneering ideas to bring about social change.
- [Skoll Foundation](#) invests with social entrepreneurs primarily through its Skoll Awards for Entrepreneurship and

connects them with key people and resources that can advance their causes.

- [Tides Foundation](#) partners with social entrepreneurs to promote economic, social, environmental progress through a variety of efforts, including fiscal sponsorship.
- [Schwab Foundation](#) identifies, connects, works with selected companies to advance specific social entrepreneurial initiatives.

## 4. Be smart in implementing your plan

Since social entrepreneurs are especially cash-strapped, with little or no money to finance their operations, marketing, and delivery of services, they must exploit the least expensive and most effective strategies and tactics. Most importantly, social entrepreneurs must efficiently find the people and communities they seek to serve and identify their unmet needs.

This is where social media marketing comes into play. Social media marketing enables organizations to identify and interact with their constituencies, access opinions, gather valuable feedback, and influence views about the organization and its offerings. Social media platforms include everything from [blogs](#) and [video sharing](#) to [social networking](#) and [social bookmarking](#).

To use these freely available social media platforms wisely, social entrepreneurs have to decide which platforms are best suited for their purposes and how to use them productively. This means crafting a social media marketing campaign, which lays out clear measurable goals, investing the time to become familiar with the platforms and participants, creating compelling content, monitoring campaign results, and making the necessary adjustments to succeed.

Done right, social media marketing provides a cost-effective way for social entrepreneurs to make contacts, find support, influence

constituencies, form collaborative efforts, as well as establish an image of trustworthiness, integrity, and dependability.

### **5. Monitor for success**

The focus of social entrepreneurship, whether for-profit or not, is social change. Hence, the evaluation process should assess the progress made in achieving specific environmental or societal improvements. Clear and well-defined goals greatly simplify measuring the impact of a program on its intended eco-system or recipients.

In addition, it seems appropriate to evaluate the leadership performance of the social entrepreneur. After all, that individual is at the heart of social entrepreneurship, acting as the proponent, champion, and steward of a driving vision to improve the environment

or society. Thus, assessing the social entrepreneur's leadership, management, and spokesperson capabilities is essential to ensure the sustainability and ultimate success of the enterprise.

Finally, as with any startup, the economic performance of the organization should be analyzed using the same methodologies applied to traditional for-profit businesses. Although profit can be a secondary or even nonexistent consideration for some social entrepreneurs, every enterprise must receive or generate sufficient funds to survive, if not thrive.

For a useful collection of social search engines, be sure to check out the resources at <http://SocialInformatics.net/>.