

A Review of 'Building Social Business' by Muhammad Yunus

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Abstract

According to Muhammed Yunus (MY), social business is doing business to solve a social problem without profit motive. This is another type of capitalism in which each business creates employment and good working conditions apart from solving some specific social problem. Thus, a social business is a non-loss, non-dividend, company dedicated exclusively to achieve a social goal. The business is financially self-sustainable. Profits are re-invested to develop the business further or start new social businesses. The investor gets back his money over time, but nothing more. Grameen Banks are best examples of social business in which shareholders themselves are borrowers. Although profit is generated, profit maximisation at any cost is not the central aim. The business is not dependent on charity donations as it is self-sustainable. Funds are invested repeatedly rather than only once. Thus charity dollar has only one life, but social business dollar has several lives. It is notable that many other definitions have been proposed by others. Some of them are listed by De Clerck (n.d.) which are mostly related to digital business using social media and other themes. For example, Infosys gives four dimensions of social business as: me, you, we and us. The first three are within the organisation and the last, us, denotes customers, partners, suppliers and distributors. These together have technological, management, societal and human dimensions. In this review, we look closely at the book on social business written by Muhammad Yunus (MY). MY had great success with his social business model in Bangladesh. The specific contexts of the country might have been suitable for this first significant impact. While the idea is well appreciated all around, the details of how it exactly works, long term sustainability and extent of impact are not clear to many. It may be necessary to copy the model to more areas across the world and test its validity with respect to the business concepts, results and long term sustainability.

Keywords: Social Business, Bangladesh, Muhammad Yunus

Introduction

According to Muhammed Yunus (MY), social business is doing business to solve a social problem without profit motive. This is another type of capitalism in which each business creates employment and good working conditions apart from solving some specific social problem. Thus, a social business is a non-loss, non-dividend, company dedicated exclusively to achieve a social goal. The business is financially self-sustainable. Profits are re-invested to develop the business further or start new social businesses. The investor gets back his money over time, but nothing more. Grameen Banks are best examples of social business in which shareholders themselves are borrowers. Although profit is generated, profit maximisation at any cost is not the central aim. The business is not dependent on charity donations as it is self-sustainable. Funds are invested repeatedly rather than only once. Thus charity dollar has only one life, but social business dollar has several lives. It is notable that many other definitions have been proposed by others. Some of them are listed by De Clerck (n.d.) which are mostly related to digital business using social media and other themes. For example, Infosys gives four dimensions of social

business as: me, you, we and us. The first three are within the organisation and the last, us, denotes customers, partners, suppliers and distributors. These together have technological, management, societal and human dimensions. In this review, we look closely at the book on social business written by Muhammad Yunus.

Characteristics of Social Business

In an HEC working paper Yunus, et al. (2009), outlined the concept, model details, operations and performance monitoring aspects of social business using the Grameen bank social businesses of Grameen phones, yoghurt and rural drinking water supply projects. Highlights of social enterprise were discussed by Seelos and Mair (2005). The examples used were: OneWorld Health of USA, Sekem, Egypt and Grameen bank, Bangladesh. Although the first two models were not quite the type of social business MY envisaged, they were near approximations.

In an article written for Forbes Yunus (2010) contended that poverty constitutes deprivation of human right. Traditional profit making business model assumes that the sole aim of human beings is making as much money as possible. This one dimensional view is entirely false. A selfless dimension co-exists alongside the selfish side. The selfless dimension can be included in current theories without major changes. According to MY, social business complements traditional profit-making business taking into account the multi-dimensional nature of human beings. Based on these basic concepts, MY defined social business as non-loss non-dividend business entirely dedicated to achieve a social goal. All profits, more precisely the surplus revenue is reused into the business for improvement and expansion. Start-up funding can more beneficially come from charity organisations. Whereas charity programmes are always dependent on donations and can never stand on their own feet, money invested in social business is recycled repeatedly generating profits and economic and social benefits. Therefore, charity can be converted into social business for better use of funds. MY said famously, “A charity dollar has one life, a social business dollar has endless lives.” In social business, an investor helps others without enjoying any financial gain for him/herself. MY visualises that if each level of government, from local to international, can create social business funds, citizens and companies can create social business to address specific problems like old age, poverty, sanitation, pollution, drugs, crime etc. Foundations can allocate a certain percentage of their funds for supporting social business. MY believed that many others, individuals as well as organisations, will come forward to finance social business just for the joy of making difference to the life of the less privileged. Investments can come not only in the form of money, but as technology, expertise, creativity, networking skill etc. There will be opportunity for students learn about two types of business: profit-making and social. Some of them may be attracted towards dedicated work in social business. The current economic framework needs to be changed to accommodate social business as an important part of the economic structure. Everyone needs to be given due opportunity to develop him/herself.

In a detailed article, Yunus, et al. (2012) demonstrated how companies can change from reactive CSR to proactive projects putting social issues as one of the core business visions. Companies can move away from their traditional business as usual model to open, embedded innovations leading to local market creation based on social issues. They used the Veolia drinking water project executed in Bangladesh as an example. Veolia Water collaborated with MY to address arsenic-contaminated water creating drinking water problem in Bangladesh. The main features, which makes social business big are explained and are reproduced below.

Social business serves as a specific social entrepreneurship avenue for a big company aiming to eradicate poverty. Making it a part of the current capitalism avoids negative views and promotes positive approach towards business opportunities in social welfare area. This mode will effectively replace CSR and will have better impact too. Thus social business can become an ambitious approach to involve big companies for social causes. As a better option for CSR, private companies are now showing greater interest in this business model. It also helps in achieving the MDG targets set by UN. It is important to suitably adapt to local contexts when global companies wish to involve in local social issues of specific countries. The identified needs and issues will lead to creation of a context-specific market for the company. Thus, social business becomes a CSR and a business opportunity simultaneously. The essential components of Veolia water project given by the authors is given in Fig 1 below. Notable are the cheaper options selected in the project for keeping the costs down to affordable level for villagers to pay for their water use.

Social business is essentially a partnership between the big company and local entrepreneurship. It is also a partnership between the big company and local community. It is a multidimensional model for sustainable business and hence big companies can courageously invest in them. While solution of a social problem is the goal, social business does it through local social innovation using appropriate small scale research tools. The big company is put on a progressively learning curve. While change the conditions of the community, the company culture itself undergoes changes due to the unique experience provided by social business. Whichever way one looks at social business, it can be made into big business with numerous benefits to the involved big companies.

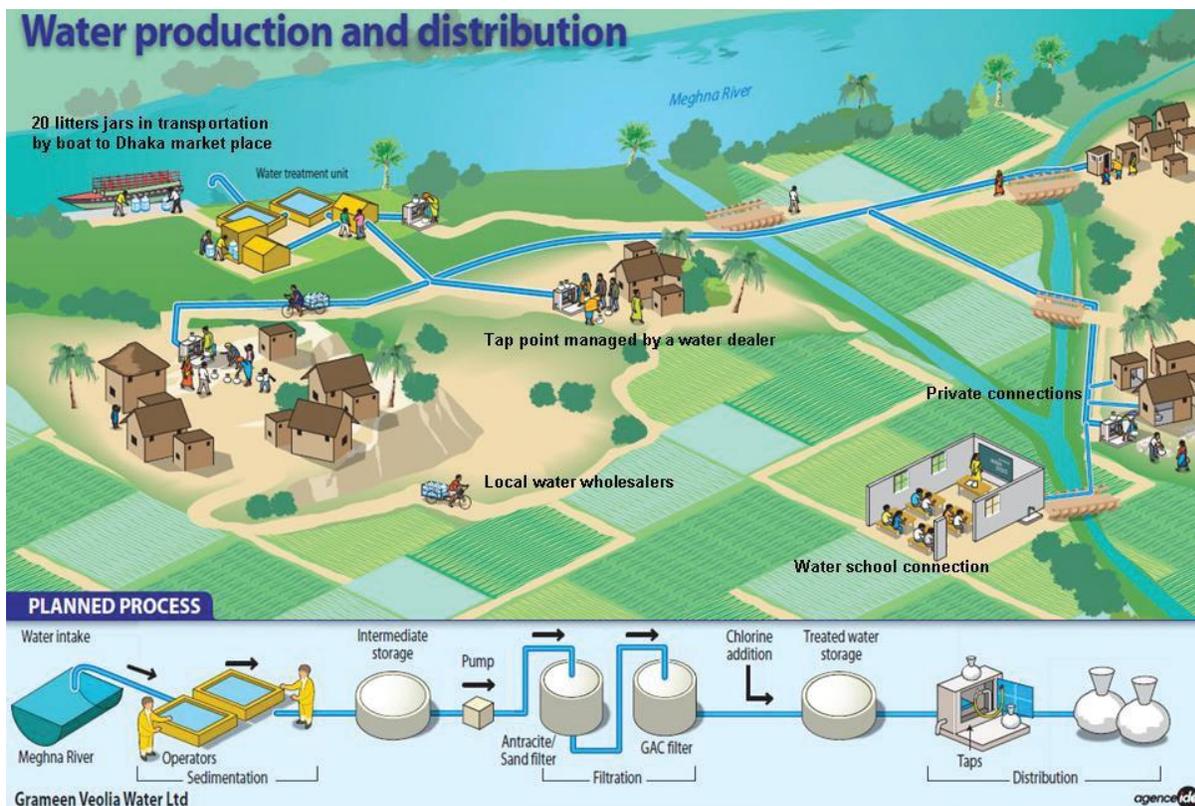


Figure 1: Essential components of the VEOLIA water project in Bangladesh (Yunus, et al., 2012)

The starting point of social business was Grameen banks and it became the anchor for any social business. Esty (2011) outlined some of the highlights of this movement. Grameen bank started as a humble beginning and it became a long term success unlike the short term organisational changes of traditional business. Long term changes need different approaches than short term changes. The poor paid back loan amounts at much higher interest rates than commercial banks charge. This revelation was the starting point of social business into solving specific problems of the poor. MY was able to successfully scale up his pilot project of lending money to poor for useful purposes. The Grameen bank gave loans to the poor without collateral and women were the main beneficiaries. Loans were given to form peer support groups and use the loans for small business. In course of time, each group had mix of different businesses, thus reducing the risk from single business. Along with organisational change, societal and cultural changes were also brought in. Traditional beliefs which stood in the way of elimination of poverty were removed. In weekly meetings, attended by his staff as well as borrowers, Sixteen Decisions were discussed. This included significant modification of traditional living. Transparency, free communication and good management were insisted in the Grameen banks. He did not hesitate to change short-term goals (long term goal remained the same) and strategies when situation demanded. From the original thought of making Grameen bank as a part of a commercial bank, he gradually changed the strategy to make it completely independent. While the big picture remained, short term goals were changed when required. Insistence of integrity, hard work and simplicity, avoiding high salaries and lavish perks, kept the costs down. As floods during the 1990's increased the number of defaulters, he changed his Grameen bank model as well, which can be called Grameen bank II. The changed bank offered other financial services like saving plans and insurance. The author notes that MY had his share of critics. They doubted and questioned his figures as exaggerated claims. He was accused of simplifying complex issues. His language was like that of a politician rather than a scholar. MY was not the first one to come up with the idea of microcredit, but he was the first one who made it a large-scale success. People at the bottom of the pyramid could be brought into the mainstream financial services. Lessons that can be learned from MY in leading a long term change are listed by the author and reproduced here-

1. Set forth an inspiring vision and stick with it.
2. Innovate. Challenge the prevailing wisdom.
3. Build a team that owns the dream.
4. Communicate. Relentlessly communicate within and beyond the organization.
5. Be Flexible. Change strategies, goals, and tactics as needed.
6. Be patient and persevere. Sometimes you have to wait.
7. Embed your values into the organizational culture.
8. Brand yourself and your organization.

All these are normal lessons for any business. None of them are specific to social business. This shows that social business does not require exclusive prescriptions, but ordinary business concepts can be applied once the social goal is the focus. The change model of MY has many similarities and a few differences with the models of Kotter and Kanter.

MY outlines seven principles of social business reproduced below-

- 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) 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) Environmentally conscious
- 6) Workforce gets market wage with better working conditions
- 7) Do it with joy

Leonard (2010) noted that MY wanted the social business companies to run as efficiently as the profit-making firms. MY predicted that people would be glad to create business for selfless objectives. Only their profit-making mind-set imposed by flawed traditional business theories need to be changed. He predicts exclusive share markets for shares of social business company. Although MY claims high successes with a few social businesses, the Grameen banks are in their early stages and the two mature projects MY used as examples are yet to break-even. MY says obtaining finance is easy with the use of creativity, resourcefulness and patience. It may be easy for a Nobel laureate, but not so for a new entrepreneur. Although the ideas are excellent, it may be too premature to claim that social business movement is going to reshape world economy.

MY recognises two types of social businesses (Yunus, 2007). The first type is no-dividend type, which is more widely known and criticised. In the Type II social business, dividend is owned by the poor people as owners of the business (Grameen bank) or owned by a trust dedicated to solving social problems.

In a BCG report (Villis, et al., 2013), a detailed evaluation of corporate involvement in Grameen social projects is undertaken. Both business and social benefits are outlined. The pathway of developing a social business, from concept to managing the business are discussed. Future prospects of social benefits are foreseen. The fundamental points discussed are on the same lines as above. It is noted that new approaches like impact investing, hybrid value chains and shared value emerge at the intersection of business and social aspects. Ten social businesses operating in Bangladesh as joint ventures of Grameen with global firms are reviewed and evaluated in the report. Most of these social businesses have already achieved significant social impact and financial self-sufficiency. The evaluation has led to the following conclusions-

- 1) Application of business principles to social problems can increase its effectiveness and sustainability.
- 2) The designed solutions have perpetual and self-sustaining benefits.
- 3) Potential for learning and innovation is high.
- 4) The steps for developing a successful social business are the same as for profit ventures, with the identification of social goal correctly to the business context being of paramount importance.
- 5) Social sector can be complex and highly fragmented.
- 6) Understand the stakeholder landscape.
- 7) Needs of the poor should be assessed correctly, although their demands could be different.
- 8) The clash between affordability and sustainability needs to be minimised using differentiated pricing also to reach the poorest of the poor.
- 9) Poor customers emphasise on value for money.

- 10) For maximum customer reach, innovative distribution methods may be necessary. Door to door reach and advocacy by early adopters are good methods.
- 11) Many times, customer education may be required especially when non-traditional products and services are introduced.
- 12) First time right may be difficult: continuous learning, innovation and adaptation may be required.
- 13) Quickly test the concept in the market.
- 14) Properly structured partnerships with local organisation can provide very useful customer insights.
- 15) Managers and employees need to have both social and business skills.
- 16) Success is in self-sustainable way of delivering real social impact.
- 17) Social impact is more important than financial impact.

MY tells about five lessons he learned on course towards social business (Gibbs, 2015). They are-

1. Be flexible, yet never lose sight of your central goal.

MY advises that the entrepreneur must be ready to make changes in the business plan as per the context. Focusing on the aimed social goal will help to change only when required.

2. Immerse yourself in the culture of the people you intend to serve.

Understanding the customer is understanding and empathizing with the customer's culture, values, dreams, likes, dislikes, fears and aversions.

3. Use help from allies wherever you may find them.

One should not hesitate to take help from friendly quarters. According to MY inherent nature of man is to help and do good to others. This can be tapped for the benefit of social business.

4. Take advantage of differing opportunities in different markets.

For business to succeed, differential needs of customers in different markets should be fulfilled. This means opportunities in different markets could be different and these need to be exploited. Thus, higher profit generated in urban market can be used for subsidising rural poor.

5. Question your own assumptions.

This is a straightforward advice. The assumptions when starting a business may not be valid along its course. When expected performance is not achieved, there should be a review of assumptions and effect required corrections if any.

Moses (2014) gives six lessons which can be learned from the activities of MY for young entrepreneurs. These are listed below with his explanatory notes-

- 1) Focus on an unserved or under-served market

Yunus started his journey by lending \$27 to 42 women in rural Bangladesh. This was a market that no bank addressed. He created a new market, by lending to impoverished women, with no collateral. In a TED talk he explained how he went against the grain and did not follow traditional rules of banks of having rich males own the bank and loaning money but instead, he made poor women the owners of the bank. In doing so, he demonstrated that women, and the

poor can be trusted to take care of their own destinies, all they need is a little capital. And that, has made all the difference.

2) Dream big

Yunus may have started small, but he kept going from strength to strength and continued to grow big. His vision for Grameen Bank never wavered.

Back in 1983, when the Grameen Bank became an independent entity, it had 86 branches and 58,000 borrowers. Amazingly, there were 2,800 branches and more than seven million borrowers, by 2010. He wasn't just happy with removing a few thousands out of poverty, he was obsessed with helping millions, and not just in his native Bangladesh but all over the world.

3) Collaboration is the key to growth:

Grameen Bank relied on foreign aid and grants to grow the business and prove the model. This would not have been possible if Yunus had not agreed to partner and collaborate with multiple partners.

After Grameen Bank, Yunus started many other initiatives, but among the most important and impressive is the one with French MNC Danone. Dubbed Grameen Danone, it sought to fulfill one of Yunus' other big dreams: to change the face of capitalism forever, by introducing the concept of social business. Yunus worked with Iqbal Z. Quadir to launch Grameen Phone, the telecom provider went on to become the country's largest mobile services provider.

4) Diversify when required:

Yunus did not just sit tight after the success with Grameen Bank, he instead sought to diversify, By late 1980s, Grameen started to diversify other projects, which sometimes grew into separate organizations like Grameen Motsho, Grameen Krishi, Grameen Trust, Grameen Fund, Grameen Software Limited, Grameen CyberNet Limited, and Grameen Knitwear Limited. One of the entities, Grameen Telecom, has a stake in Bangladesh's biggest private phone company, Grameenphone.

5) Nurture, incubate and help others:

Yunus Social Business (YSB), a spinoff of The Grameen Creative Lab, helps create social businesses around the world. Co-founded by Yunus, Saskia Bruysten, Sophie Eisenmann and Hans Reitz, YSB provides advisory services to companies, governments, foundations and NGOs. Other than YSB, Yunus helped create the YY (Yunus + You) Foundation, to help young social entrepreneurs under the age of 25 to network and develop their social business ideas.

6) Be ready for detractors:

For all his good work, Yunus has been criticized on multiple fronts. Researchers from the MIT's Poverty Action Lab questioned whether micro-finance actually worked, especially in countries like India. In Bangladesh's the ruling party chief attacked Yunus saying that he profited from "sucking the blood" from the poor. Plenty of journalists have also questioned the efficacy of micro-credit. Spectacularly, he was asked to step down as managing director of Grameen Bank, the very institution, he helped create.

MY cites an example of his yoghurt business. First it was thought that 80 grams is required for providing sufficient nutrition to rural children. But they reduced the serving due to a milk crisis. MY claims that this change of assumption leading to smaller servings was equally nutritious and

tasty. It is difficult to understand how reducing milk can make it equally nutritious as in the case of yoghurt, that is the only main ingredient. Is he claiming too much with a wrong example?

On examination of each point, it is clear that all of them are applicable to any business and not just social business alone. Most of the successful businesses practice these philosophies.

In a review of the book, Quddus (2011) concludes by citing the belief of MY that dreaming big for a world free from poverty, and using the tools in hand of free market economy, using micro-credit and social business and by leveraging scientific and communication technologies, global poverty can be completely eliminated.

According to Black (2012), MY is on media spotlight for wrong reasons. MY was highly successful for mainstreaming using grameen banks. He rejected charity as solution to poverty and had drive to create financially viable firms owned by poor themselves. High volume low margin products and services were produced.

Weinberg, et al. (2013) stressed on the importance of socially networked marketplace for social business. An organisation may evolve as a social business in response to such networks. The authors propose that current firms are increasingly becoming organised as a community based on collaborative principles even with prominent organisational structure. Social media can enhance the collaborative community that forms the basis of social business. Here, the authors use the term social business as related to social collaborative technologies rather than as a tool of social good proposed by MY. This new definition was given by Kim (2009) as cited by the authors. This article shows that there are other dimensions to which the term “social business” could be attributed. One should specify the issue discussed with the term.

Wilson and Post (2013) suggested that social business is a hybrid phenomenon consisting of social purpose theme of non-profit organisations and economic purpose and market-based operations of for-profit organisations. Thus the two competing paradigms of economic and social purposes are synthesised into one form of business. According to Smith, et al. (2013) attending to both simultaneously can create problems of tensions. Competing demands and ethical dilemmas. Of course, MY asks to focus on the central aim of social goal to avoid such confusions.

Dees (2011) suggested that social enterprises serve as learning laboratories. Citing Rosenberg & Birdzell Jr, the author argues that these new small enterprises are convenient devices to experiment on innovations. This is because they are small and low cost and hence can replicated using large numbers. Their efforts can be focused on single targets. Independent entrepreneurs have great flexibility to experiment without any bias or administrative, procedural or strategic problems faced by large organisations. Local knowledge and motivation facilitates them to identify and grab opportunities which government, profit-seeking big business or funding agencies miss. The author exemplifies with Grameen banks of MY. The challenges involved in imparting social business education in US educational institutions were outlined in an interview of Kickul, et al. (2012) with MY.

Huybrechts and Nicholls (2012) suggested that social entrepreneurs act as change agents through adoption of a mission to create and sustain social value, they [pursue that mission via relentless efforts using continuous innovation, adaptation and learning by bold actions with high accountability towards the community they serve and the business outcomes. Based on these, the authors identify six domains as natural settings for initiatives of social business. They are:

welfare and health services, education and training, economic development, disaster relief and international aid, social justice and political change and environmental planning and management. Examples for each of these are also given. Organisational processes, mainly innovative solutions, have been used for solving certain social problems. Examples are: employment of low-skilled workers, supply chain management, energy use and recycling, micro-credit and other financial services. Outcomes are measured mainly in terms of achievement of social goal of the business. Although MY is mentioned a few times, his works do not find prominence in this paper. This means, several others also had similar thinking but used different approaches depending on the contexts. It has been pointed out that the concept of social business used by JY is quite different from that of others.

In an attempt to redefine and refocus on the trade-off between value capture and value creation when both the government and market fail to recognise this, Santos (2012) defined social entrepreneurship as the pursuit of sustainable solutions to neglected problems with positive externalities.

Schrader, et al. (2012) discussed the concept of base of the pyramid (BoP) solutions of products or services used by some multinational companies. Although the term social business is not used in this context, most of the ingredients are included. The seven case analyses used in the paper are social business examples. However, the authors did only strategy analysis typically done for any business, There was no specific mention of social good, although the outcome of these businesses were social good.

Criticisms

The problem is only with the third principle, which was also mentioned in the introductory part. Had the investor invested the money in a commercial bank, he/she would have earned interest. It is injustice to deny a normal interest for the investment over its duration. This improvisation does not sacrifice the central aim of social business, but will attract much more investment.

Truly speaking there is no really and specifically identifiable criteria for social business other than the claim to address a social problem. Social business label can be cleverly (mis)used to imitate charity and avoid criticism. It is only another deceit like CSR claims of many global firms. CSR itself can be labelled as social business to derive both benefits. Companies use such tricks to improve its image or retrieve lost image due to irresponsible business. Even if dividends are not paid, top executives can enjoy high salaries and perks and still remain non-dividend. Environmental consciousness or better working conditions are subjective and their measurement is difficult. If such an impact on better working conditions could be made, why did not MY intervene in the case of textile workers to save them from the notorious sweat shop conditions.

Schwartz (2010) observes the definition of social business given by MY to be too narrow and restrictive. There had been earlier definitions of the term beginning from the Victorian era. MY integrates social, ethical and environmental objectives with commercial objectives. Social business needs to be managed as well as any profit-making business. Speed, planning, regular re-evaluation and adaptability to market are the essential requirements just as any profit-making business. However, the too rigid definition excludes some of the reputed firms which are well-known as exclusively social business. Cooperatives are the most glaring exclusions. Just as these exclusions defy any reasoning, his inclusion of some big corporates which are well-known profit-makers also defy reasoning. They were included only because they have joint ventures with Grameen banks. Although there is no direct profit generation, they derive CSR benefits

without incurring any expenditure on it. Substantial research and development and market research benefits are also derived without any cost to them. Although large corporates can forgo some incomes, average entrepreneurs can raise capital from investors only by assuring return on investment. Just because of this, such entrepreneurs should not be denied the label of social business. KY wants the profits to be owned by the poor; but how much poor? This is not clear. Due to success of the social business, if these poor people become less poor, will it affect their profit ownership? Will the business itself cease to become social? These aspects need better clarity. There is some problem with the model if success leads to disqualification. By insisting on nil return capital, its availability is severely restricted. Innovations are stifled. General business wisdom is to encourage increased flow of capital to the sector. Already the pool is so small for social business. MY restrictions further contracts this pool.

The concept of social business proposed in another MY book, "Creating a world without poverty: social business and the future of capitalism" was reviewed critically by Bylund and Mondelli (2009). Only points of criticism will be discussed here. Heavy reliance of MY on globalisation and free market to bring benefits to the poor without any other alternative. Poor people are assumed to have a latent ability to come out of poverty. But an enabling environment is lacking. The problem is structural in the market economy. Introduction of social aspect into market action can easily solve his problem. Social business does this. As profit making is not the aim, the entrepreneur needs to keep his financial flow economically to finance the social goal adequately while keeping the business continuing if not moving forward. This is a big balancing act in a market full of competition. The concept can work well only in the absence of market competition. As social business is expected to need competition, this option is ruled out. It is not clear how entrepreneurs can be motivated to do business and achieve more efficient resource allocation in the absence of a profit motive. Can social passion motivate? Is it possible to measure performance of social business without measuring profit? In the absence of profit motive, the business is likely to shift away to bureaucratic management. Niches not currently detectable or having high degree of uncertainty (or not profitable?) can exist. It is also not clear whether social entrepreneurs need special ability to identify and utilise social and business opportunities at once. Although, according to MY, a competitive environment is essential for social business to fulfil its aim, definition of social business by MY does not suggest any need or means of competition. As social benefit is aimed at, social business need not enter markets where profit-maximising companies provide the same products or services. If the market attracts profit making, they need not continue as it is against social business principle. Thus selling capital assets and establishing in areas where other companies hesitate to enter is the sole method of business. The authors of this review appear too clumsy in this assumption. KY says that profit is made, but reinvested for improvement or development of the business. But it is true that social business does not have an inherent incentive in the absence of profit motive. MY envisages competition without rivalry. Thus, firms which supply same products or services cooperate and rejoice when better products of services of a competitor is overtaking them, as this takes all the firms to the social goal faster. Cooperative group action without rivalry for profit maximisation is subject to free-riding. There is practically no incentive for cost minimisation and output maximisation in the absence of competition for profit maximisation. High risk, no return nature of social business can be a deterrent for social business to spread fast. The only attractiveness of social business is it brings the advantages of free market competition to social environment. It adds human dimension to capitalism. The authors concluded that the book present s lot of interesting ideas, but without clarity on their practical applications.

Conclusions

MY had great success with his social business model in Bangladesh. The specific contexts of the country might have been suitable for this first significant impact. While the idea is well appreciated all around, the details of how it exactly works, long term sustainability and extent of impact are not clear to many. It may be necessary to copy the model to more areas across the world and test its validity with respect to the business concepts, results and long term sustainability.

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