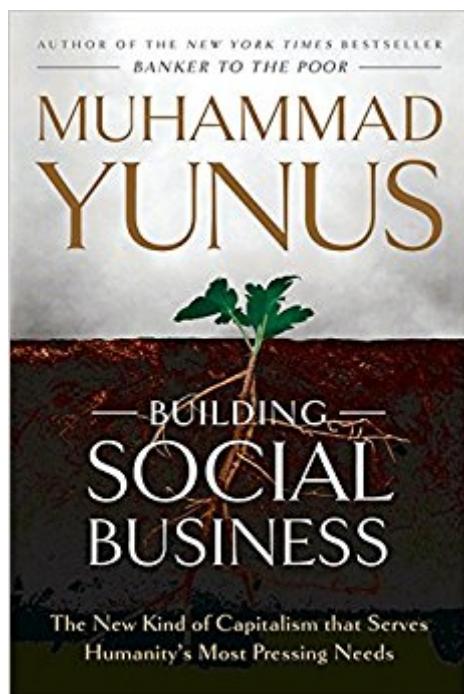


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# Building Social Business: The New Kind Of Capitalism That Serves Humanity's Most Pressing Needs



## **Synopsis**

Muhammad Yunus, the practical visionary who pioneered microcredit and, with his Grameen Bank, won the 2006 Nobel Peace Prize, has developed a new dimension for capitalism which he calls "social business." The social business model has been adopted by corporations, entrepreneurs, and social activists across the globe. Its goal is to create self-supporting, viable commercial enterprises that generate economic growth as they produce goods and services to fulfill human needs. In *Building Social Business*, Yunus shows how social business can be put into practice and explains why it holds the potential to redeem the failed promise of free-market enterprise.

## **Book Information**

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## **Customer Reviews**

CHOICE, September 2010 "In nine short, well-written chapters, Yunus provides genuine insight into global poverty and a unique perspective on the ways in which social businesses can coexist with traditional businesses to alleviate poverty and improve the lives of the world's citizens." Malaysia Star, July 10, 2010 "Social business is about joy," says Yunus. Indeed, and the book itself is joy to read. In modest prose, Yunus tells of undertakings that instill hope. He also gives a lot of ideas, along with nuts-and-bolts practical advice for people who are ready to take the plunge into the world of social business. In the years to come, it seems certain that social business will become an integral part of our economic structure and will positively change the lives of many people. Daily Times (Pakistan), August 7, 2010 "Yunus may be an astute (social) businessman, but he also has a savvy side. He is

quick to point out that working for any social business does not mean lowering one's standards, for they offer employees competitive salaries and benefits; it simply means not profiting from the poor.<sup>1</sup> Yunus has a Nobel Peace Prize 2006 (shared with Grameen Bank) to show for his efforts, and is already playing around with the building blocks of a new poverty-free world order.<sup>2</sup> The Spectator, June 2010<sup>3</sup> [A] reminder that capitalism can take kindlier forms: microfinance pioneer Yunus explains how he believes social enterprise can redeem what he regards as the failed promise of free markets.<sup>4</sup> Sacramento Book Review, June 22, 2010<sup>5</sup> "Giving poor people the resources to help themselves, Dr. Yunus has offered these individuals something more valuable than a plate of food, namely security in its basic form".<sup>6</sup> Dr. Yunus has invoked a new basis for capitalism whereby social business has the potential to change the failed promise of free market enterprise.<sup>7</sup> The Independent, June 6, 2010<sup>8</sup> "There are times when Professor Yunus' aims for Glasgow sound like something out of the Conservative's "Big Society" pitch. His latest book, Building Social Business, is 300 pages of Big Society pleading for people to go out there and create businesses which generate cash and contribute to the greater good at the same time."<sup>9</sup> Daily Star (Pakistan), August 1, 2010<sup>10</sup> "Even a hard-core skeptic would find it difficult not to dream once the magic of Dr Muhammad Yunus' words as presented in the book start to make sense."<sup>11</sup> Stanford Social Innovation Review, Fall 2010<sup>12</sup> "I found much to admire here and in the man, whose work I have long respected. The book is a refreshingly easy read... [Yunus] fills his book with practical examples, tactics, ideas, and insights."<sup>13</sup> BusinessWorld (India), September 25, 2010<sup>14</sup> "Yunus' approach is balanced and practical. There is no sermonising or the usual 'we are from the not-for-profit sector and do gooders so we know best' approach.<sup>15</sup> One cannot but marvel at Yunus' intense attempts to champion the cause of eradicating poverty. His is a case of a noted economist making a journey into the real world to face real problems and happily using his personal brand to strike tie-ups with leading multinationals to solve these problems. He needs to be read, understood; and he needs to be judged not only on his results, but on the sheer weight of his efforts. In India, good writing on the social sector is woefully inadequate. While high profile outfits such as the Bill & Melinda Gates Foundation have helped raise visibility in the sector, there is still little understanding of social business. This is an excellent read in that space."<sup>16</sup> --This text refers to an out of print or unavailable edition of this title.

Muhammad Yunus was born in Chittagong, Bangladesh, educated at Dhaka University, was

awarded a Fulbright scholarship to study economics at Vanderbilt University, and became head of the economics department at Chittagong University in 1972. He is the founder and managing director of Grameen Bank. Yunus and Grameen Bank are winners of the 2006 Nobel Peace Prize. Karl Weber is a writer based in Irvington, New York. He coauthored Yunus's best-selling book, *Creating a World Without Poverty*.

This is undoubtedly Yunus's best and most useful book for it gives detailed advice to the interested reader how to create and run a social business. This doesn't mean his first two books were simply anecdotic; they are fascinating reading and highly instructive as to how this man himself started out and landed one of the greatest social businesses so far created on the globe: Grameen Bank. I think that without knowing the story one would simply be short of believing that it can be done, that we can really erase poverty by the novel institution of a social business. In fact, this extraordinary man was facing multiple obstacles, and while some of them were to be expected, the main obstacle was always and repeatedly lack of faith, lack of insight that the poor are trustworthy loan takers, and business partners. He didn't want to establish a bank, he started out with working with banks, standing as a guarantor, and increasingly the banks were unwilling to cooperate with the argument that the poor do not qualify for loans. As there was no real cooperation thus with banks, he simply resorted to the ultimate solution: to start a bank all by himself. I especially liked the Introduction of the book which is written in a very fluent style, outlining and anticipating the main ideas presented in the book.

I usually do not take the time to rate and review any book. I will invest my time in doing this now with this title, because I found it so much interesting and inspiring to people who wish to actively do something to improve the world we live in, to make it a fairer world and to cure poverty and other social diseases. I have been a witness of the decay of capitalism in modern times. As an economist, I agree with Mr. Yunus that something is not working well in our "systems", there is poverty all around the world and crisis episodes, such as the one we are still getting out, only exacerbate this and other social problems. Entrepreneurship has been a key element in our world's transformation. It brings together creativity, will, needs and dreamers to find a new way to address new or existing markets in a way actual enterprises do not do it. If you are a person who wish to start out a project, if you are involved right now in the Social Sector or if you just want to help improve the community you live in, this book is just meant to be yours. In its pages, Mr. Yunus describes in depth his

concept of "Social Business", the building brick of a new kind of capitalism, a more social, more human and more environmental friendly type."Social Capitalism" Theory will re-define the "Homo Economicus" person to a new agent which looks out for generating Social Value and not only individual profits. His concept is a sound and sounding theory and, most amazingly, has proved to be working in the distant country of Bangladesh. More than communicating an economic theory with a new approach, he's trying to open our eyes and show us that poverty can be alleviated and, with it, so much human suffering. At the end, it is all about Hope, of giving us back Hope that a better world can be created... and Bangladesh is leading the way, for the first time, a Developing Country is leading the race! A New World can be built, a world without poverty. What is needed is sharing new ideas and inspiring examples to move "dreamers" to take a more active role in their society's transformation. This book is those two things. You will really enjoy it!

This book was an assigned reading as part of a Social Business Course. An inspiring and brilliant look on how we as humans can help other humans. Yunus paints a picture on how it can be done, and what has already been done with Social Business, not charity. Applying business world savvy to the solving of the world's problems. Loved it, I will be also buying other books of Yunus that I am assigning myself to read!

Rigid and unforgiving in his views. Yunus is quick to point out what isn't "Social Business" but is less forth-coming with what is "Social Business".

The entire premise is laid out clearly in one chapter, and repeated unmercifully for what seemed an eternity. There is just enough content to publish this as an informative and perhaps intellectual white paper, but no more than that. The rest is nothing more than rambling, rambling anecdotes; not so much to drive home a point, but to increase the page count. This is so far out of integrity that it calls into question the movement itself, which already raises questions that Muhammad never bothers to reconcile. If you have trouble falling asleep, a chapter a night will do the trick.

Well worth the read for understanding the Grameen concept of building Social business and the capacity of social business to impact the world in addressing specific issues. Yunus shows the successes and failures and raises important questions for persons considering using business to address social issues. At the end of the day, the social business still must make a profit as it is a business. The book should be read critically as Yunus interjects European welfare governance as a

desirable model not yet able to be developed in many countries, thus the need for social business. His world view somehow separates government from the people rather than the American model of government of the people, by the people, for the people. However, Yunus rightly shows how business can be run for the benefit of the people, by the people. Yunus could make the book a better read by eliminating some broad assertions on governance and references to issues caused by [the myth of] global warming and instead write that social issues can be solved by social businesses, regardless of the cause or perceived cause. I highly recommend the book for practitioners as well as for people desiring to better understand how to create sustainability which by itself eliminates poverty.

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