



THINK
SOCIAL

A-Z Guide: Ideas & Opportunities



Co-funded by
the European Union



THINK
SOCIAL

Key
concept 1

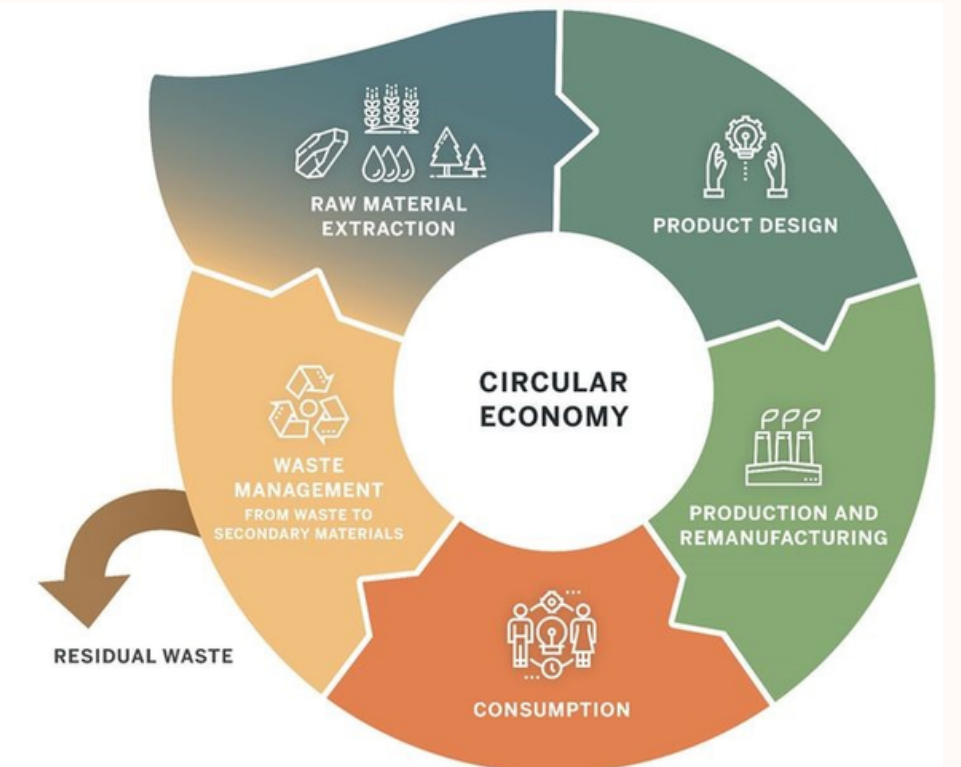
Circular
economy

The circular economy is a model of production and consumption that involves sharing, reusing, repairing, renewing and recycling existing materials and products for as long as possible.

According to the concept of circular economy, business management would have to apply a model where:

1. We optimise the waste generated from the production of a good or the provision of a service.
2. We optimise the use of raw materials for the production of a good or the creation of a service.
3. We optimise the use of any type of resource to produce a good or generate a service, both in the acquisition of raw materials and in the production of the good and in the generation fo the service.

A circular economy model seeks to reduce the consumption of raw materials and use them more efficiently, generating a minimum of waste.



Source of image: https://www.cencenelec.eu/media/CEN-CENELEC/News/Brief%20News/2021-02-03_bn_eu_circular_economy_action_plan_ceap.jpg



Co-funded by
the European Union



THINK
SOCIAL



Key
concept 2

What is a
Social
Business?

Social businesses are businesses whose core objective is to achieve a social, societal, or environmental impact.

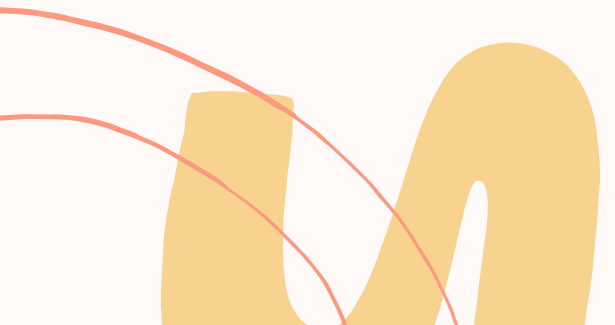
How is a social business different from a regular business?

1. A social business means people are more sociable
2. A business is focused solely on profit whereas a social business also includes social benefit as a primary objective.
3. A business pays dividends while a social business does not.

A social business is focused on social and societal change along with being financially stable. Social businesses often have goals to lead change in society.



Source of image: <https://unsplash.com/>



Co-funded by
the European Union



THINK
SOCIAL

Key
concept 3

Business plan
- structure
your business
idea

Aminata's dream is to open a hair salon with fair prices. However, she does not have any funds to start this business yet.

What does Aminata need to do?
1) She will never manage to open her business, it is too difficult
2) She needs to go to the bank
3) She should write a business plan and ask for help from experienced entrepreneurs

The business plan is the milestone of your business, don't miss this first step! It will help you clarify your business idea and find funds to start your business.



Source of image: <https://elements.envato.com/hairdryer-brush-hot-styling-hair-spray-and-pins-PNJX8KD>



Co-funded by
the European Union



THINK
SOCIAL

Key
concept 4

What is Social
Entrepreneurship?

Self sustainability:
In order for it to
produce results
shared value in a
combination of
value creation and
value capture is
important

**In what levels can sustainable
resource management pay out?**
1) the individual
2) the (local) community and
the environment as it can turn
environmental and social value
into business value
3) both

**The self-sustainable
business is aiming at
three objectives: It
has a social mission,
is innovative and
sustainable
development and
entrepreneurial
stages are focused
on all social aspects**



[This Photo](#) by
Unknown Author is
licensed under [CC
BY-SA-NC](#)

Source of image: https://www.freepik.com/free-vector/tiny-people-standing-near-prohibited-gesture-isolated-flat-illustration_11235950.htm#page=1&query=risk&position=0&from_view=search



Co-funded by
the European Union



THINK
SOCIAL

Key
concept 5

What is a risk?

A risk is rather a negative possibility, suggesting future uncertainty and undesirable outcomes.

How can risk factors can be divided?

- 1) In major and minor risk factors
- 2) In internal and external risk factors
- 3) In controllable and uncontrollable risk factors

Internal risks are the ones generated from within the company and can be forecasted, therefore controlled up to some level. On the other hand, the external ones cannot be controlled by a company, neither they can be forecasted.



Source of image: freepik.com



Co-funded by
the European Union



THINK
SOCIAL

A-Z Guide: Resources



Co-funded by
the European Union



THINK
SOCIAL

Key
concept 1

B-Corp

B-Corps are business organisations that transform the way of doing and being a company. They use the potential of the business to reduce inequality and poverty, care for the environment, strengthen communities and create high quality jobs.

B-Corp companies are aiming to introduce management models where

1. Quality employment is a priority in all areas of the company. The well-being of the people in the company is the objective.
2. Priority is given to the introduction of standards for environmental protection. The community and its welfare is the objective.
3. The management of the company contributes towards a sustainable model that generates a positive social, environmental and economic impact on both the people and the community.

Their objective is not only to increase its value for shareholders, but also to create social, environmental and economic value for all stakeholders: employees, suppliers, customers, the community, the environment and shareholders.



Source of image: <https://images.squarespace-cdn.com/content/v1/5b1a6e5daa49a1ac7a0b7513/1560512846535-Y3H6V1QUAC2N2HTOOT73/certification--main-graphic.png?format=1000w>



Co-funded by
the European Union



THINK
SOCIAL



Key
concept 2

Mission
Statement

A mission statement is a clear explanation of the organisations reason for existence.

- What are the advantages of having a mission statement?
1. A mission statement outlines the businesses goals and ambitions.
 2. A mission statement clarifies the company values.
 3. Both

A mission statement is not just a description of a business, but an expression of the owners' objectives. It creates a sense of identity and direction for employees.



Source of image: www.unsplash.com



Co-funded by
the European Union



THINK
SOCIAL



Key
concept 3

Business plan -
learn how to
write it

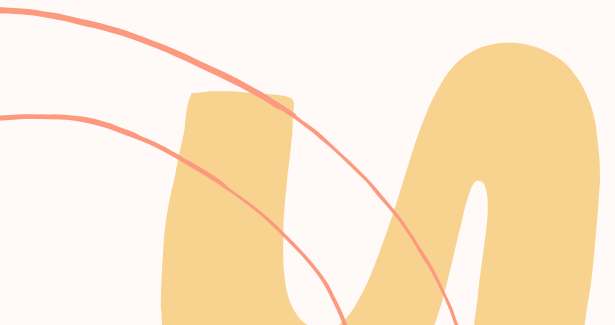
Now Aminata has
found a great idea for
her business, she needs
to write a business
plan.

How will Aminata write her
business plan?
1) She needs to go to the
university to learn business
2) She can take a course on how
to write a business plan at
home or with an organisation
that will guide her
3) She should write a long
description of her idea and give
it to a bank

The business plan will
be the recipe of your
business. It is not so
complicated to write.
Ask for the help of
someone who knows
business and the local
language of your
country.



Source of image: <https://elements.envato.com/business-planning-calendar-reminder-PMC3PG4>



Co-funded by
the European Union



THINK
SOCIAL

Key
concept 4

Resource
Inventory

Constant calculation
of resources can lead
to efficient resource
management in the
forms of bundling

What is the first step into
building a solid business
strategy?

- 1) Prepare a financial business plan
- 2) Find ways to assess the different use of resources
- 3) Capturing employee value

A frequently monitored
inventory can provide a clear
image per the aggregated utility
of the different types of capital:
human, social, political, and
financial. If the positive and
negative elements of each
accumulation are regularly
weighed, the strategic plan of
the business will benefit from
readjustments.



shutterstock.com · 418237225

Source of image: <https://image.shutterstock.com/image-vector/cartoon-man-operator-maintains-records-260nw-418237225.jpg>



Co-funded by
the European Union



THINK
SOCIAL

Key
concept 5

Risk matrix

A risk matrix helps you determine which risks are the most important ones and then, prioritize them based on your social enterprise's goals, aims and actions.

Which two factors can be considered in a risk matrix?
1) Probability and Severity
2) Frequency and Value
3) Importance and Intensity

However, there is no definite answer or a single way to determine the risk level, because it is an objective judgement. Yet, according to this evaluation, risk control measures should be implemented to reduce any type of risks.



Source of image: https://www.freepik.com/free-vector/tiny-people-project-managers-work-vision-scope-document-vision-scope-document-project-main-plan-project-management-document-concept_11669244.htm#page=1&query=risk&position=22&from_view=search



Co-funded by
the European Union



THINK
SOCIAL

A-Z Guide: Into Action




Co-funded by
the European Union



THINK
SOCIAL



<p>Key concept 1</p>	<p>Social impact assessment</p>	<p>Business activity generates multiple social impacts - both positive and negative - through access to products and services, creation of jobs, training of workers, construction of infrastructure, purchase of raw materials, transfer of technologies, payment of taxes, etc.</p>	<p>Measuring social impact gives us a global vision of our company that is important. This is why we must dedicate some time to this task, and to do so:</p> <ol style="list-style-type: none">1. We have to define a model adapted to our company that helps us to measure the social impact of our activity.2. We have to ask periodically our customers and suppliers about our social impact.3. We should observe whether our customers and our community are happy with our company and us.	<p>Measuring the social impact of a company is an important part of business management. To do this, we must draw up a plan adapted to the company where we have to establish indicators that we will update periodically in order to know the social impact of our project both within our organisation and in our community.</p>	
-----------------------------	--	--	--	---	--

Source of image: <https://socialimpact.wharton.upenn.edu/wp-content/uploads/2013/08/world-stock-image.jpg>




Co-funded by
the European Union



THINK
SOCIAL



<p>Key concept 2</p>	<p>Evaluating Mission Statement</p>	<p>Evaluating a business' mission statement allows you to ensure it aligns with the companys current practices.</p>	<p>What will an effective mission statement be?</p> <ol style="list-style-type: none">1. Long and drawn-out description2. Realistic, short, and clear: sticks to purpose.3. In multiple languages	<p>When evaluating a mission statement remember that it should reflect the beliefs and philosophy of a business and it is comprehensible to everone.</p>	
--------------------------	---	---	---	--	--

Source of image: www.unsplash.com



Co-funded by
the European Union



THINK
SOCIAL

Key
concept 3

Business plan -
make a business
out of it

Aminata wrote a
solid business plan.
Now, she will
present it to
potential funders.

Why is it important to write a
business plan first of all?
1) It shows your knowledge in
Economics
2) It will help you get financial
support and will help to guarantee
the success of your business
3) To show it to customers

The business plan is the
backbone of your
business. It will prevent
your business to fail after
a short time. The more
solid it is, the more
successful your business
will be.



Source of image: <https://elements.envato.com/cropped-image-of-hairdresser-showing-sign-open-DSXCLY6>



Co-funded by
the European Union



THINK
SOCIAL

Key
concept 4

Evaluating
resources

Businesses registering,
monitoring, and
analysing their
resources can identify
risks

Socially responsible and
ethical practices will improve:
1) networking capabilities for
social impact
2) turnover and profit
3) risk prevention

To evaluate its
resources, a company
must be able to analyse
how sustainability
principles benefit the
business plan and its
financial success.



Source of image: www.pixabay.com



Co-funded by
the European Union



THINK
SOCIAL

Key
concept 5

Risk
control

Risk control is needed to reduce, eliminate or control potential threats that can harm your social enterprise.

Creating a backup plan in order to control a risk can be characterized as a concept of:1) Avoidance2) Diversification3) Duplication

This concept is often developed through the use of technology. For example, companies should have a backup server available if an information system fails, in order for operations to continue without any major delay or issue.



Source of image: freepik.com



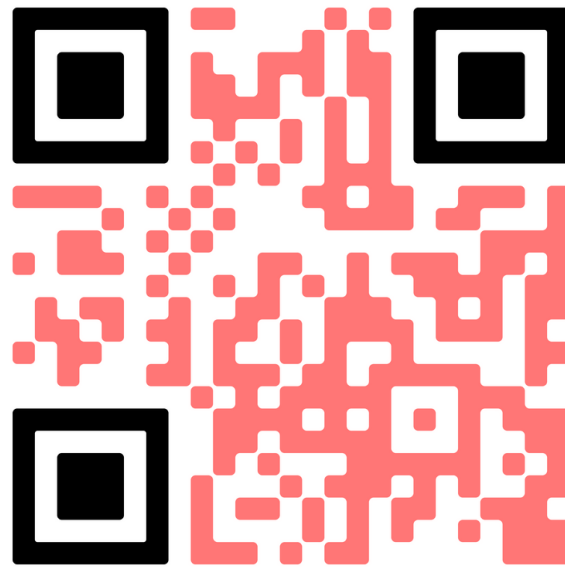
Co-funded by
the European Union



THINK SOCIAL

PROMOTING SOCIAL ENTREPRENEURIAL
MINDSETS FOR A SUSTAINABLE FUTURE

Download the App!



Co-funded by
the European Union



THINK SOCIAL

PROMOTING SOCIAL ENTREPRENEURIAL
MINDSETS FOR A SUSTAINABLE FUTURE



THE EUROPEAN COMMISSION'S SUPPORT FOR THE PRODUCTION OF THIS PUBLICATION DOES NOT CONSTITUTE AN ENDORSEMENT OF THE CONTENTS, WHICH REFLECT THE VIEWS ONLY OF THE AUTHORS, AND THE COMMISSION CANNOT BE HELD RESPONSIBLE FOR ANY USE WHICH MAY BE MADE OF THE INFORMATION CONTAINED THEREIN.



This document may be copied, reproduced or modified according to the above rules.

In addition, an acknowledgement of the authors of the document and all applicable portions of the copyright notice must be clearly referenced.

All rights reserved. © Copyright 2023 THINK SOCIAL