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SOCIAL INNOVATIONS AND BUSINESS: ESSENCE, OPPORTUNITIES, BUSINESS MODELS

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СОЦІАЛЬНІ ІННОВАЦІЇ ТА БІЗНЕС: СУТНІСТЬ, МОЖЛИВОСТІ, БІЗНЕС-МОДЕЛІ

The article makes a comparison between business entrepreneurship and social entrepreneurship. The revealed difference lies in the goals, motivation, and responsibility of the business. For social enterprises, the goal of entrepreneurial activity is shifted from profit to social effect, also social enterprises are responsible to stakeholders, not to business owners, while the profit is mainly reinvested. A comparative analysis of social and technological innovations has shown that social innovations not only satisfy, but also contribute to the formation of needs, actively involving beneficiaries in the development and implementation of innovative projects. A distinctive feature is also a higher level of uncertainty and unpredictability of the results of social innovations compared to technological (traditional) innovations. Social innovations are aimed at transforming social relations by improving access to power and resources of specific target groups. The forms of social innovation, such as services and products, practices, processes, rules and regulations, organizational forms are defined. The analysis highlights the opportunities and threats of social innovation. Promising opportunities are the attraction of new partners and stakeholders for the development and implementation of innovative projects, as well as the opening of new markets for non-consumers. Threats to the enterprise are the delay in efficiency in the implementation of social innovations, as well as the opposition of people with private interests. For the successful implementation of social innovation projects, it is necessary to develop an adapted business model. The adapted business model includes the elements "Value proposition", "Influence", "Partners and stakeholders", "Beneficiaries", "Resources and conditions", "Forms of participation", "Sources of investment", "Distribution of benefits". The elements of the adapted business model describe the essence and type of social innovations, the potential impact on public relations, the target groups of social innovations, the role of partners and stakeholders in the implementation of innovations, the forms of involvement and interaction of the main participants, resources and their sources, ways of equitable distribution of benefits.

У статті проведено порівняння між бізнес-підприємництвом та соціальним підприємництвом. Виявлені відмінності полягають в цілях, мотивації, відповідальності бізнесу. Для соціальних підприємств мета підприємницької діяльності зміщена від прибутку

до суспільного ефекту, соціальні підприємства відповідальні перед стейкхолдерами, а не перед власниками бізнесу, при цьому прибуток переважно реінвестується. Порівняльний аналіз соціальних і технологічних інновацій показав, що соціальні інновації не тільки задовольняють, а й сприяють формуванню потреб, активно залучаючи бенефіціарів до розробки та реалізації інноваційних проєктів. Відмінною рисою є також більш високий рівень невизначеності і непередбаченості результатів соціальних інновацій в порівнянні з технологічними (традиційними) інноваціями. Соціальні інновації спрямовані на перетворення соціальних відносин шляхом поліпшення доступу до влади та ресурсів конкретних цільових груп. Визначено форми соціальних інновацій, такі як послуги та продукти, практики, процеси, правила та положення, організаційні форми. В ході аналізу виділені можливості і загрози соціальних інновацій. Перспективними можливостями є залучення нових партнерів та зацікавлених сторін для розробки та реалізації інноваційних проєктів, а також відкриття нових ринків неспоживачів. Загрозами для підприємства є затримка ефективності при реалізації соціальних інновацій, а також протидія людей з приватними інтересами. Для успішної реалізації соціальних інноваційних проєктів необхідною є розробка адаптованої бізнес-моделі. Адапована бізнес-модель включає елементи "Ціннісна пропозиція", "Вплив", "Партнери та стейкхолдери", "Бенефіціари", "Ресурси та умови", "Форми участі", "Джерела інвестицій", "Розподіл вигод". Елементи адаптованої бізнес-моделі описують сутність і тип соціальних інновацій, потенційний вплив на суспільні відносини, цільові групи соціальних інновацій, роль партнерів і стейкхолдерів в реалізації інновацій, форми залучення і взаємодії основних учасників, ресурси та їх джерела, способи справедливого розподілу вигод.

Keywords: social enterprise; impact investments; stakeholders; target groups; social effect.

Ключові слова: соціальне підприємство; імпакт-інвестиції; стейкхолдери; цільові групи; суспільний ефект.

Introduction

Modern entrepreneurial activity is increasingly associated with social influence, social interaction. The issues of social responsibility, social value, and inclusivity are becoming more and more relevant for business. Currently, Europe and the whole world are facing an increase in the level of poverty and social exclusion, as well as a deterioration in people's living conditions. In the European Union, tens of millions of people are at risk of poverty or social exclusion. New challenges have also emerged over the past few decades. In particular, migration puts pressure on community cohesion and, in some cases, imposes additional requirements on already strained local services; a rapidly aging population has sharply increased the requirements for health and care services, as well as for state and personal budgets; and a new lifestyle has brought with it problems of obesity and an increase in the number of chronic diseases such as diabetes [1].

Social innovations can really influence the solution of these problems as a source of dynamic approaches to mobilizing communities and increasing their sustainability. These solutions come from ordinary people who respond creatively and innovatively to the pressing problems they and their communities face. For example, in Barcelona, people have developed alternative economic practices, such as consumer cooperatives, exchange and social currency networks, and free universities [2]. In the UK, the growth of timebanks is an innovative way to build social capital and mobilize the capabilities of communities to care for the vulnerable in their environment [3]. Nevertheless, there is a need to develop a systematic approach to social innovation, so that the maximum number of stakeholders can be involved in these processes in order to implement the most desirable and profitable types of social innovation.

At the political and public level, interest in social innovations has been growing in recent years, and international scientific debates are gaining momentum. As a live practice, social innovations use countless approaches and present a wide range of success stories. At the same time, there is a growing awareness of the complexity of the problems faced by modern society, and the resulting requirements that innovation processes must meet. Like technological innovations, successful social innovations are based on a variety of prerequisites and require appropriate infrastructure and resources, they are driven by various social sectors and intersectoral networks and individuals [4]. According to Atlas of social innovation, the most involved in social innovation at the present stage are non-profit organizations (46.4 % of 928 respondents), state structures (45.5 %), private companies (37.1%). Research agencies (15.2 %), foundations (13.9 %), individuals and communities (13.9 %), social enterprises (12.5%) also represent significant potential. The prospective role of each of these stakeholders in the implementation of social, inclusive, sustainable projects remains not fully clarified. The question whether there are prerequisites for the transition of the dominant influence on social innovation processes from the state to business remains open.

There is a growing consensus among practitioners, politicians and the scientific community that technological innovations alone are not able to overcome the social and economic problems that modern society faces. At the same time, social innovation is becoming increasingly important not only in terms of social integration and equal opportunities, but also in terms of innovative abilities and the future sustainability of society as a whole. The issue of facilitating the creation of programs to support social enterprises, as well as developing the necessary skills and knowledge for scaling social initiatives, is being updated. In this regard, sustainable business models, theories of measuring the social and environmental effects of entrepreneurial activity have become widespread.

Literature review

More often scientific publications express thoughts about an inclusive and sustainable approach to the development of goals and strategies of companies. In particular, Malnight T. W. et al describe the advantages of developing and implementing a company's impact goals, such as a more cohesive organization, more motivated stakeholders, wider influence and more profitable growth [5].

According to "Catalyzing Wealth for Change: Guide to Impact Investing", private, institutional and corporate investors around the world, as well as their consultants, are increasingly seeking investments that not only bring financial returns, but also benefit people and the planet. This trend is supported by the growing recognition of the scale and relevance of global problems, the decisive role of private capital in solving them, and the paradigm shift towards models that use the entrepreneurial spirit and resourcefulness of business, directing it to develop systemic, sustainable and scalable solutions to pressing social problems. Increasingly, enterprises are using impact investments as a way to achieve their tactical and strategic goals [6].

Due to recent publications, impact goals and activities related to the implementation of public influence projects determine the difference between social and commercial activities. In particular, Paul Brest and Kelly Bourne make a comparison between the social and commercial sectors, pointing out that impact investments are just one tool in a large philanthropic family [7]. The case studies examine how decisions are made regarding impact investments, how these investment processes differ from traditional venture capital funds. Studies are being conducted on the role of mixed financing to accelerate the transformation of the business model [8]. What motivates decisions regarding impact investments is what determines the future of social innovation, the degree of business involvement in the implementation of relevant projects and activities. Thus, the analysis of threats and opportunities of social innovations is a necessary stage of thematic business research.

Against the background of the above, the issue of creating sustainable new business approaches on a mass scale is becoming increasingly relevant in scientific publications. At the same time, practical recommendations on innovations that change the rules of the game in companies, on overcoming the energy crisis and restoring capital markets as sources of human progress show how to implement new socio-oriented approaches in entrepreneurship [9]. The transition from sustainability to inclusiveness and impact activity raises the question of further transformation of business models and thematic developments in this direction.

New models of capacity development in the field of social innovation and entrepreneurship need to be expanded and implemented. It is indisputable that social entrepreneurs should not be limited to the elite and highly educated people who have the influence and resources to implement their ideas [10]. At the same time, the issue of motivation of impact activity and the issue of transformation of traditional business models remains relevant for every entrepreneur.

Purpose of the article

The main task for this article is to identify the essential differences between social innovations and technological innovations, to identify the opportunities and threats that social innovations provide for business, as well as the basic conditions for successful impact activity of the enterprise.

Results

Case studies often postulate a clear distinction between traditional business and social entrepreneurship. At the same time, it is social entrepreneurs are the driving force of social innovations and impact projects. In order to clearly define the difference between business entrepreneurs and social entrepreneurs in line with the prospects of involvement in impact activities, a comparative table 1 was compiled.

Table 1. The difference between business entrepreneurs and social entrepreneurs

	Business entrepreneurs	Social entrepreneurs
Goal	Profit	Human well-being and community development
Focus of activity	Customer satisfaction	Meeting the needs of people and society
Scaling	Business expansion	Expanding influence
Marketing	1) Search for gaps in the market 2) Study the offer that satisfies the need	1) Search for gaps in the lives of people and society 2) Activities to eliminate the identified gaps

Source: compiled by the author

Thus, business entrepreneurs are focused on the profit generated by meeting the needs of their customers in order to spread the influence of their business to even more people. This is done by searching for some gaps in the market and having an offer that satisfies this need. In contrast, social entrepreneurs are focused on the well-being of people and the

development of the community. They identify barriers and gaps in these conditions and act towards eliminating these gaps. The main distinguishing parameters are the goal and focus of activity, scaling and marketing.

If we analyze in an organizational context, then in addition to motivation and the main stakeholders, social enterprises differ from traditional companies in income distribution. When classifying the types of enterprises depending on the degree of involvement in the process of social innovation, three factors are taken into account: motivation, the use of income and responsibility. The four types of public organizations presented in table 2 are located between two extremes – traditional non-profit and traditional commercial organizations.

Table 2. Types of social enterprises

TYPE OF COMPANY	MOTIVATION	USE OF INCOME	RESPONSIBILITY
Non-profit organizations whose activities generate income	Social goals	The income is reinvested in social programs	Accountable to stakeholders
Social enterprises		Financing of operating expenses	
Socially responsible enterprises	Integrating sustainability into business activities	The profit is distributed among the shareholders	Accountable to shareholders
Corporations that practice social responsibility	Making a profit		

Source: compiled by the author based on [11]

The above classification confirms that the goal for a traditional business is profit, and for a social enterprise it is social effect, the focus of entrepreneurial activity is directed in each case to the main recipients of benefits: for a traditional business – these are owners, for a social enterprise – these are people and their communities. As a result, the leadership of non-profit organizations and social enterprises in the field of promotion and implementation of social innovations becomes clear.

If we analyze the essence of social innovations, they differ sharply from technological innovations that have also become traditional (see Table 3).

Table 3. Comparison of social and technological innovations

Characteristic	Social innovations	Technological innovations
Meeting the needs	Social innovations are created in order to meet social needs in a positive or beneficial way. Social innovations can also play a role in the formulation or formation of social needs; they can help identify new and emerging social needs.	Technological innovations are created in order to meet market (identified by the market) needs.
Involvement and mobilization of beneficiaries	Beneficiaries participate in the development or management of social innovations. This is achieved either directly or through appropriate intermediaries or other entities that themselves have direct contact with the beneficiaries. This can also happen through participants who directly support the beneficiaries or have a full understanding of their needs. This interaction often increases the guarantees that social innovation serves normative goals and involves the members of the target group themselves in solving their own problems and understanding them.	Beneficiaries can participate in the development of innovations mainly indirectly. Direct participation is rarely possible only within the framework of individual business models, mainly for startups and small businesses.
Role in the transformation of social relations	Social innovations are aimed at transforming social relations by improving access to power and resources of specific target groups. As such, social innovations can empower specific target groups and challenge the unequal or unfair distribution of power and resources in society.	As a rule, technological innovations do not have a significant impact on social relations, since they are focused on the market, and not on society.
The direction of promotion	Unlike other forms of innovation, especially innovations in large companies, social innovations often arise as a result of informal processes and entrepreneurial activities of citizens and groups of individuals, therefore they are promoted from the bottom up.	Technological innovations are developed and promoted mainly from the top down on the initiative of company managers.
The level of uncertainty	Social innovations tend to be characterized by a high level of uncertainty, partly because they have never been implemented before. As a result of this uncertainty, it is impossible to say from the very beginning whether social innovation is more effective than alternative projects.	Technological innovations have an average level of uncertainty due to the existence of a number of criteria for measuring possible effects and losses.
Unforeseen consequences	Social innovations can be socially contradictory or have negative social consequences.	Technological innovations are market-oriented, can be measured and calculated based on clear criteria. In this regard, the risk of negative consequences is significantly reduced.

Source: compiled by the author based on [1]

In addition to the fundamental difference from technological innovations, social innovations also have original forms of implementation, ranging from new practices to new organizational and legal forms. The main types of social innovations are presented in Table 4.

Table 4. Types of social innovations

Type of innovation	Definition
New services and products	New activities or new programs to meet social needs.
New practices	New services that require new professional roles or relationships.
New processes	Joint production of new services.
New rules and regulations	Creation of new laws or new rights.
New organizational forms	Hybrid organizational forms, such as social enterprises.

Source: [1]

Considering broad implementation in business practice, the initial stage is the motivation of business to participate in the process of social innovation. Motivation and decision-making begins with an analysis of the prospects and possible problems from participating in innovation activity. The main business opportunities within the framework of social innovation projects can be the following [12]:

1) New contacts and partnerships. Participation in social innovation provides opportunities for creating new contacts, partnerships and coalitions at the local level, which helps to attract new resources for services or practices. When it comes to social enterprises, social innovations help them find new approaches to meeting the needs of the population or to their own economic activities. This increases the social capital of all involved parties and local communities in which these partnerships are created. Participation in social innovations provides many different opportunities for everyone who creates new contacts, and also allows partners to find common interests and expand their cooperation beyond a specific innovation.

2) Improving the quality of services and their provision. Social innovations provide an opportunity to raise public awareness about social groups that receive insufficient support from other structures. This makes it possible to meet the needs of those groups of the population who previously did not receive support or received only partial and insufficient support. Social innovations make it possible to meet the needs of the population in a more qualitative and appropriate way.

3) Scaling to non-consumer markets. In every economy there are consumers and non-consumers. In prosperous countries, there are more consumers, in developing countries there are non-consumers who, for one reason or another, want to use a product, but cannot. If innovation meets their needs, then prosperity grows. The most common type of innovation is aimed at the consumer economy — it is easier to predict, growth looks more noticeable, the taste of customers is studied, which means that company can find ways to improve a popular product or service. Everything in this scheme is predictable, and entrepreneurs prefer this type of innovation, because few of them like to take risks.

Innovations for the non-consumer market, that is, the market that does not yet exist, is a risky business. Non-consumers, according to most entrepreneurs, are too poor or uneducated for their products. However, non-consumers appear not only because of poverty or lack of education, but when they do not see a product that would solve important tasks for them. In this case, they prefer to do without existing analogues at all. And in terms of potential, this is a huge market that is being overlooked. A few centuries ago, non-consumers had a lot of needs that they could not meet, and innovations focused on these needs made a technical revolution.

New growth markets will appear when expensive goods and services are available to a large number of people, not just a select few. Affordable complex medical operations, the sale of inexpensive and understandable insurance can satisfy millions of non-consumers and revive growth markets.

However, when making decisions regarding participation in social innovations, some potential threats should be taken into account [12]:

1) Efficiency delay. Innovative solutions often do not initially provide high efficiency. These solutions need to be tested, adapted and transformed, which requires some loss of resources at the initial stages. Thus, an assessment of how successful a particular innovation is should be carried out after a longer period of time, so that a new innovative practice has time to bring results. Unfortunately, evaluation often happens differently: both the project structure and traditional evaluation systems are established in the short term, without allowing any delay in efficiency.

2) The opposition of people with private interests. If services in some areas are consistently provided for a long time, then some of the parties involved may have an advantage in terms of access to financial resources or other necessary resources. At the same time, in the absence of continuation of the initiatives taken, users of social innovations or recipients of services may be disappointed in these new initiatives after the completion of the project activity.

If we compare the opportunities and threats, then the advantage of participating in social innovations is obvious. Possible obstacles seem to be quite surmountable in the medium or long term. The development of the non-consumer market, attracting new partners and reaching a new level of relations with stakeholders – all this makes social innovations a very promising area for entrepreneurial activity. Nevertheless, the implementation of impact activities requires a serious rethinking of the principles and strategies of doing business. First of all, this concerns the business model [11]. Figure 1 suggests a restructured version of the classical business model, which takes into account the element of social innovation activity.

PARTNERS AND STAKEHOLDERS Interaction with which subjects is necessary for the successful implementation of social innovations? What are the forms of this interaction? Who are the key stakeholders of the value? What is the role of key stakeholders in the implementation of social innovations?	INFLUENCE What is the positive social effect (qualitative or quantitative measurement)? What is the potential impact on public relations (on individual beneficiaries, partners, stakeholders and other participants)? What negative effects are possible? How high is their risk? What is the time perspective for the revealing of a positive (negative) social effect?			BENEFICIARIES What are the target groups on which social innovations focused? What needs are met by social innovations?
	RESOURCES AND CONDITIONS What resources are needed to implement social innovations? What are the possible barriers to the implementation of social innovations and what are the ways to overcome them? What are the main forms of cooperation with partners and stakeholders to create social innovations?	VALUE PROPOSITION What type of social innovation does the company offer? What problems are solved through the implementation of innovations?	FORMS OF PARTICIPATION To what extent are beneficiaries involved in creating value? How do they get access to benefits? Is there a restriction for getting access to social value? If so, what is needed to overcome the barriers? Is it necessary to create special communities to enter the market?	
SOURCES OF INVESTMENT Who are the suppliers of resources for the implementation of social innovations? What are the main ways to attract resources? What types of costs are used for what resources?		DISTRIBUTION OF BENEFITS Do all consumers have equal access to value? How fair is the distribution of benefits? Who are the recipients of benefits and in what form do all participants in the interaction receive benefits?		

Fig. 1. The business model of social innovation

Source: compiled by the author

The key element that distinguishes the business model of social innovation from the classical business model is the "Influence". Since the focus of socially oriented business activity is precisely the achievement of a social effect, the entire structure of the business model is transformed in such a way as to contribute to the fulfillment of the intended goals. At the root of the business model is the "Value proposition", which is essentially a social innovation, i.e. what the company will do to achieve a certain social effect. The main actors of the business model are partners, stakeholders and beneficiaries. Partners and stakeholders are interested and involved in social innovations, and beneficiaries are those who are targeted by impact activities. Since all actors are parts of society, the impact of innovations can have a comprehensive orientation, both positive and negative.

At the same time, not only the activity of implementing social innovations affects the involved parties, but also the involved parties themselves influence the value proposition. This influence is described by the elements "Resources and conditions" (interaction with stakeholders and partners) and "Forms of participation" (interaction with beneficiaries). These elements of the business model characterize the forms and degree of involvement of participants in social innovations. Possible barriers that arise during interaction are also considered.

With regard to resource flows, they are characterized by the elements "Sources of investment" and "Distribution of benefits". Since, as a rule, the expected result of the social innovations may become obvious in the long term, this activity is considered as an investment process. At the same time, investors can be both the company itself and other interested parties. As for income, resources can have both tangible and intangible forms, so income flows are considered as benefits. The fairness of this distribution is important for the distribution of benefits. The degree of fairness determines how effective the implemented business model is.

Conclusions

Within the framework of the conducted research, the key difference between traditional and social business was revealed. The key difference is the goal of entrepreneurial activity shifted from profit to social effect. Also, more socially oriented companies sub-report primarily not to individuals (business owners), but to target groups and local communities.

Innovative activity, which is typical for any type of enterprise, also has significant differences for activities related to social innovation. Based on a comparison of social and technological (traditional) innovations, a high degree of involvement of beneficiaries in the innovation development process, bottom-up promotion, as well as a high level of uncertainty and unpredictability of consequences, were identified as key points that distinguish social innovations.

In this regard, social innovations, which represent both new products and new processes or organizational forms, can become a source of both broad opportunities and threats for the company. The key opportunities are the scaling of activities based on interaction with partners and stakeholders, as well as the disclosure of the non-consumer market. There are barriers to the implementation of these opportunities in the form of opposition from influential people with private interests, as well as a decrease in efficiency represented by traditional profitability indicators.

In order to fully realize the presented opportunities, it is necessary to develop a business model adapted to social innovations. In this business model, it is advisable to include the element "Influence", which describes the possible social effect, the elements "Partners and stakeholders" and "Beneficiaries", which characterize the main actors involved in the process of social innovation. Also, the elements of the adapted business model describe the forms and degree of involvement of the main subjects of social innovation, resources, ways of equitable distribution of benefits.

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