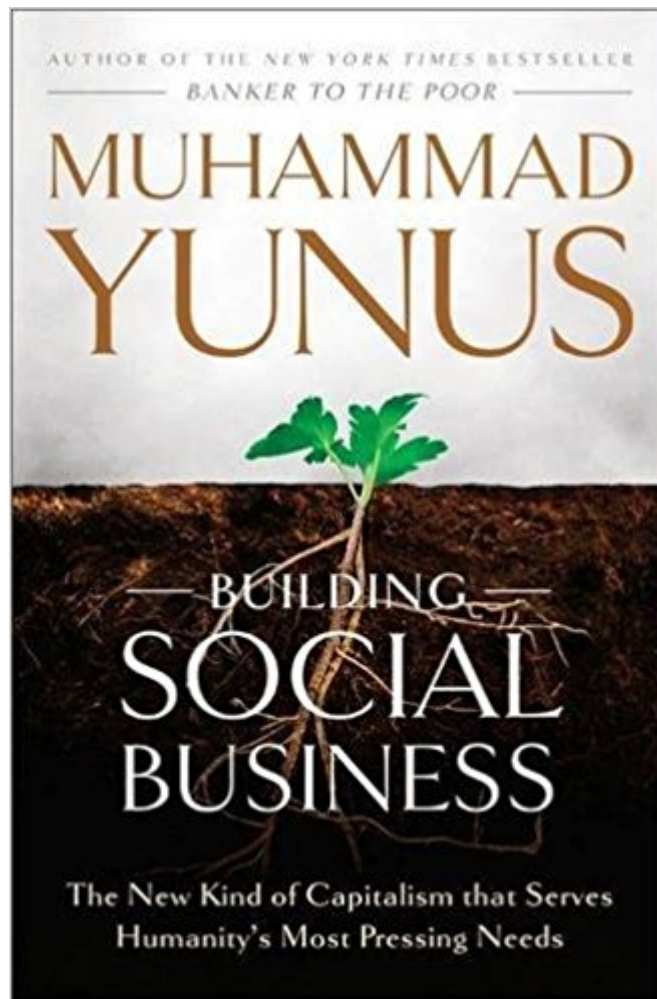


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Building Social Business: The New Kind Of Capitalism That Serves Humanity's Most Pressing Needs



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

This is a superb book on all counts. The author, Mohammed Yunus, is the 2006 Nobel Peace Prize winning economist for his work in micro-credit to end poverty in Bangladesh. Over the years he realized that his micro-lending work resulted in the creation of a very different kind of business, one whose focus is social good rather than profit. He calls it "Social Business". It addresses some of the fundamental shortcomings of capitalism which we are all too familiar with when profits come before people and when the success of the world's economy is predicated on unsustainable growth (e.g. environmental damage, labor abuses). Capitalism also provides no answers for poverty - there is not enough profit there. Indeed, it is part of the cause. Capitalism misrepresents human nature as being mono-dimensional, seeking only to maximize profits. Yunus takes great pains to explain the concept, addressing many questions he frequently gets. It is different from a regular business in that

all profits are rolled back into the business to create more social benefit, rather than paid out as dividends to investors or owners. He compares Social Business to many other efforts and kinds of organizations devoted to creating social good. For example, unlike a charity, Social Business is financially self-sustaining, not having to devote major resources to getting donations. It is attractive for people who wish to support social causes because the money they invest in a social business comes back to them, and can be re-invested to get further social returns. He also discusses NGOs, Social Marketing, Social Entrepreneurism Corporate Social Responsibility and various new kinds of organizations that are popping up.

Building Social Business by Dr. Muhammad Yunus 2010 Reviewed by: Dr. Joseph S. Maresca This book is an excellent rendition on how to invest in poor countries while getting a modest return and doing much good at the same time. The classic profit maximization model does not produce optimum results because many working poor simply cannot afford the higher prices. To some extent, this phenomenon is happening in the USA. Hence, there are Grameen branches in Brooklyn and Queens, New York. Yunus guarantees loans to the poor ; thereby acting as an intermediary. This is not much different from the USA government guaranteeing certain loans to borrowers. The result is that bankers are much more willing to lend money due to the guaranteed payment. Borrowers repay in small weekly amounts. Women have great drive to overcome poverty. The Grameen Bank lends \$100 million dollars a month in collateral free loans averaging \$200 apiece . The repayment rate is an astounding 98%. Grameen lends money to beggars to sell toys, households and foodstuffs door-to-door. There are 100,000 beggars in the program. Since implementation of the program, over 18,000 beggars have quit begging. Grameen offers children of borrowers money to go to school. And so, 50,000 students are pursuing medicine and engineering coursework. This program is microcredit or microfinance at its best. In some cases, a mother may be illiterate and her children go on to become physicians and engineers due to the Grameen Bank. Grameen's Water sells pure water at a price that the poor can afford.

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