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16 September 2013

HUFFPOST IMPACT

UNITED KINGDOM 

To Profit From the Entrepreneurial Zeitgeist We Must Look Beyond Financial Gain

Posted: 30/08/2013 16:57

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Entrepreneurs are often perceived as the heroes of our age and widely championed as the answer to the economic doom and gloom. At a time when the vast majority of headlines portend long-term financial drudgery, success stories stand in sharp contrast, proving that it is possible to turn a great idea into a billion-dollar business.

Entrepreneurs often provide a focal point for our own aspirations. To some, they give hope that one day they may stumble across an idea that will make them rich beyond their wildest dreams. But what if you aspire to more than material wealth alone? What if you seek to address an injustice, challenge misconceptions, or overcome cultural disharmony?

The same entrepreneurial spirit that is helping to create some of the largest companies in the world today, can also help us to address social challenges that are prevalent during times of financial hardship. It is a belief that many people share. Social entrepreneurship, the practice of pursuing innovative solutions to social issues through business acumen, is becoming one of the fastest growing sectors worldwide.

According to the State of Social Enterprise Survey 2013, there are 70,000 social enterprises in the UK alone, employing around one million people. The sector's contribution to the economy has been valued at around £18.5 billion. What's more, it is a growing sector with 38 per cent of social enterprises increasing turnover last year compared with 29 per cent of standard SMEs.

One of the areas that social entrepreneurs are tackling is to promote better collaboration between disparate communities. Cross-religious antipathy continues to be one of the most divisive forces in the world, often leading to geopolitical instability and violence. Throughout history, relations between Jews and Muslims have either been strained or enjoyed appeasement. Political tensions in the 20th century, particularly in the Middle East, have driven a wedge between the two, creating pressure in communities across the globe. These communities have effectively become hostages of a conflict often far away from home. Where politics and traditional diplomacy between community leaders have widely failed to impact at a grass-roots level, a more business driven approach could provide a renewed source of hope.

In response, a unique initiative that is challenging the traditional boundaries of interfaith dialogue and creating a new model for conflict resolution has emerged. Over the next fortnight in Cambridge, UK, the Ariane de Rothschild Fellowship will bring together social entrepreneurs from across North America and Europe, harnessing the power of social business to bridge the cultural divide between Jews and Muslims. The Fellowship serves a dual purpose: it provides social entrepreneurs with guidance on the fundamentals of growing successful enterprises, while also deepening understanding and fostering collaboration between both communities. Fellows will attend tutorials on identity politics, religious diasporas or the Arab-Israeli conflict one day, and revenue generation or business innovation the next.

The Fellowship aims to develop a network of professional entrepreneurs who not only have the tools to develop sustainable businesses that deliver a measurable social impact, but are committed to improving relations between the Jewish and Muslim communities. One of this year's fellows is heading the Muslim Enterprise Development Service (MEDS), a community based economic development Organisation based in Liverpool, UK. Another is the founding director of Fair Trade Judaica (FTJ), a nonprofit dedicated to building a fair trade movement in the US Jewish community

Social entrepreneurs have the power to overcome some of the greatest challenges faced by modern society. Only by applying an innovative and free-thinking approach to deep rooted problems can we seek to change the world around us. In doing so, we can build a new model for collaboration and conflict resolution, that can go far beyond the Jewish and Muslim divide.

We need to think big. We are living in the age of the entrepreneur; the spirit of the time presents us with a formidable opportunity to expand our view of what entrepreneurship means and what it can achieve.