

The Importance of Social Entrepreneurship of Profit Based Businesses towards its Brand Image and Reputation

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ABSTRACT

International responsiveness is progressively being drained to Social Entrepreneurial Businesses (SEOs). Ultimately, innovative types of businesses target to answer social, environmental or societal hitches by using contemporary management practices. Paralleled with traditional non-profit organizations, numerous SEOs attempt to work commercial as have earned income strategies or are becoming more profitable concerned businesses. Not only government sector, but also private sectors have higher intention to deal with social and charity works to gained social reputation. as Social entrepreneurship is a key component for modern business, with connecting customer relations and consumption experience can be benefited for an organization to create their higher brand image or reputation in a particular industry.

KEYWORDS: Social entrepreneurship, profit based organizations, customer experiences, marketing communication, brand image and cooperate reputation

How to cite this paper: Thivanka Chamith Wijesinghe "The Importance of Social Entrepreneurship of Profit Based Businesses towards its Brand Image and Reputation"

Published in International Journal of Trend in Scientific Research and Development (ijtsrd), ISSN: 2456-6470, Volume-4 | Issue-3, April 2020, pp.270-275, URL: www.ijtsrd.com/papers/ijtsrd30352.pdf



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1. INTRODUCTION

Poverty, environmental humiliation, and moral inequality, social enterprises offer a ray of hope. Most of organizations look for achieving social missions through business ventures. According to the (Mair, Robinson, & Hockerts, 2006), social missions and business ventures are associated with divergent goals, values, norms, and identities. Presenting to them simultaneously generate depression, tensions, competing demands, and ethical dilemmas. (Smith, Gonin, & Besharov, 2013).

Modern era, scholars and practitioners have debated which individuals or organizations can be considered to be social entrepreneurs. There has been no firm consensus on the explanation of social entrepreneurship, as subsequently many dissimilar fields, disciplines and organization types are allied with social entrepreneurship, converting from for-profit businesses to hybrid models together with charitable exertion with business activities, why enterprises are engaging charitable works in the market. It can be considered as a marketing tactic to hunt the market, as a result of that most of operations are distribution large amount of profits to charity works for the society. (Evans & Reville, 2008) In this paper will consider about the factors will affect the due to being a social entrepreneurs and its marketing impact. The social entrepreneur is a mission-driven individual who uses a set of entrepreneurial behaviors to bring a social value to the less privileged, all through an entrepreneurially oriented entity that is financially independent, self-sufficient, or sustainable. This

definition combines four factors that make social entrepreneurship distinct from other forms of entrepreneurship.

Social entrepreneurs (Dees, 1998) mentioned that social entrepreneurship combines the passion of a social mission with an image of business-like discipline, innovation, and determination commonly associated with, for instance, the high-tech pioneers of Silicon Valley. The time is unquestionably ripe for entrepreneurial approaches to social problems. Many governmental and charitable efforts have fallen far short of our expectations. Such as poverty has been a key problem for many countries around the world. Most of the governments can't afford to fulfill every needs and wants of each human. Such as in china, medical health care is extremely expensive and with the large number of people in the country, government can't afford to give free health care to all. Meanwhile most of the non-profit associations are working with those matters and it can be solved in short-term only. In this paper can guide the business to think differently and gain the benefits out of their expenditure on social care activities. Major social sector institutions are often viewed as inefficient, ineffective, and unresponsive. Social entrepreneurs are desirable to expand innovative models for a new century. The language of social entrepreneurship may be new, but the phenomenon is not. Most of the countries had been having plenty of social entrepreneurs, even if we did not call them that. They initially built many of the institutions we now take for

granted. However, the latest name is imperative in that it implies a blurring of sector boundaries. In totting up to innovative not-for-profit ventures, social entrepreneurship can include social purpose business ventures, such as for-profit community development banks, and hybrid organizations mixing not-for-profit and for-profit elements, such as homeless shelters that start businesses to train and employ their residents. The new language helps to broaden the playing field. Social entrepreneurs look for the most effective methods of serving their social missions. Though the concept of social entrepreneurship is gaining popularity, it means dissimilar effects to different people. This can be confusing. Many associate social entrepreneurship completely with not-for-profit organizations starting for-profit or earned-income ventures. Others utilize it to illustrate anyone who starts a not-for-profit organization. Still others use it to refer to business owners who assimilate social accountability into their operations. The new social entrepreneurial generation is moving towards to a new era which combines with lot of other effects (Entrepreneurship, 2008). Non-profit with earned income strategies: a social enterprise handling hybrid social and commercial entrepreneurial activity to attain self-sufficiency. In that case, a social entrepreneur operates an organization that is both social and commercial; revenues and profits generated are used barely to improve the deliverance of social values. Eventually with the development of the competition, social entrepreneurs have been looking for some commercial ways to increase their social serving activities. Profit added mission-driven strategies: a social purpose business performing social and commercial entrepreneurial activities concurrently to achieve sustainability. a social entrepreneur functions an organization that is both social and commercial; the organization is financially independent and the founders and investors can backing from personal financial accomplishments.(Abu-Saifan, 2012)

Successful social entrepreneurs consider capitalistic business styles in order to achieve on their avowed social missions. Social entrepreneurs to be elastic with their business plans in order to make sure the business turns a profit. various social entrepreneurs can be uncertain to even create a business plan, because with that, in order to make money feels distrustful like selling out (Bogoro, Let, Chancellor, Council, & Lectur, 2015). Other than hesitation for making a social impact shouldn't hold back an entrepreneur's inferior goal of earning a profit. The 2011 State of Social Enterprise Survey (Bagnoli & Megali, 2011) initiate that higher percent of social enterprises earned a profit in the preceding year, and social enterprises were leading the economic recovery.

Branding is a corporate strategy (Murphy, 1988). All business organizations in all sectors have comprised the strategy of building their identity through their corporate brands besides the product related brands (Brakus, Schmitt, & Zarantonello, 2009a). Branding is a marketing strategy. Nevertheless, the strategy of investing into brand building and managing the reputation of the corporate brand goes beyond marketing. Even though branding is a key component of marketing, but it has become a separate and highly important tool for the modern businesses. Branding is considered to be a strategy that is driven and managed by the CEO or the organization along with the senior management as well as marketing heads. recent years, innovative concepts of brand value, brand power and brand

equity being invented and deliberated. Social entrepreneurship can be combined with the branding and bring many organizations forward than had been before.

If marketing professionals found it not easy to validate and acquire sanctions for the brand promotional activity, Brand value and expenses towards brand building have become an accepted part of the balance sheet. Emerging the brand value and the expenses towards meeting the brand promotion are budgeted and accounted for in the balance sheets and in many cases the ROI of a brand is also calculated to reflect the brand value status over time (Brakus, Schmitt, & Zarantonello, 2009b). Many profit based organizations are highly involving with social activities to prove the social statues of the company, which can be a huge asset in both short and long terms. Marketers are looking for different ways to bring the brand name into the customers.

The growing market brands power have begun to encourage the brand image and develop value through brand ambassadors. (Schau, Muñiz, & Arnould, 2009) implemented that Most of the lifestyle and luxury brands globally and locally have well-known actors and sports persons etc, as brand ambassadors. By using the brand ambassadors, the marketers derive the power to connect with the consumers and build brand loyalty. Understanding the brand power also calls for working on the product quality and continuous modification both in the product as well as in the promotion of brand ambassadors. Constructing and growing strong brand at a international level calls for the entire organization to be brand oriented. But brand orientation among the customers can be really difficult tasks for most of the companies. Recently companies are following different kinds of strategies to grab and store the brand image into their minds. this paper can be highly applicable to identify the intangible brand image to be more successful by social contribution of an organization. Many researchers have been done about the social entrepreneurship, but the impact it creates is a hidden and unmeasurable. The paper will suggest the new entrepreneurs to re-think about the social work in order to benefit both society and organization.

2. Methodology

Articles are marked through dissimilar journals in numerous disciplines such as management, marketing, entrepreneurship and etc. Most of the articles and papers were selected and searched to provide a comprehensive bibliography of the academic literature on entrepreneurship; ABI/INFORM, EBSCOhost, Emerald, LEEE Xplore, science direct. The literature search was limited to peer-reviewed journals and based on key words Social influence and effects of social entrepreneurship, Brand image & reputation, Marketing communication, Consumption experience. Many theoretical frameworks have reviewed to build the interconnection with, Brand image & reputation. According to the literature review, the above factors can be affecting of Brand image & reputation. It has provided many key points for the entrepreneurs in around the world to full field customers' needs and wants in a new way with being an effective social entrepreneur.

3. Literature review

3.1. Introduction –social entrepreneurship concept with profit and nonprofit based

The brands have their own value. The social contribution has its hidden value. According the (Severi & Ling, 2013) The

market leadership and profitability of a business is tested through the brand value. Growing the brand power and using the brand value as a driver to enlarge profitability as well as the market calls for expert management of branding. Maintaining the leadership of a brand calls for strategic planning in the long term perspective. Brand image is the outlook of the customers about a brand. It can be defined as a exceptional pack of associations within the minds of target customers. It is a set of beliefs held about a specific brand. Brand image carries emotional and physiological value and not just a mental image. Brand image is nothing but an organization's character. It is a gathering of contact and observation by people external to an organization. It should highlight an organization's mission and vision to all (Yoo, Donthu, & Lee, 2000). The key elements of positive brand image are- exceptional logo reflecting organization's image, slogan describing organization's business in brief and brand identifier supporting the key values. (O'Cass & Frost, 2002).

Brand image is the overall impression in consumers' mind that is formed from all sources. Consumers expand assorted associations with the brand. Based on these associations, the form brand image can be created. An image is designed about the brand on the foundation of idiosyncratic perceptions of associations package that the consumers have about the brand. (Romaniuk & Nenycz-Thiel, 2013) contributed that the brand image is a set of thoughts on a product or service. Volvo is associated with safety. Toyota is associated with reliability. The general idea behind brand image is that the consumer is not purchasing just the product/service but also the image associated with that product/service. Brand images should be positive, unique and instant. Brand images can be strengthened using brand communications like advertising, packaging, word of mouth publicity, other promotional tools, etc. (Ghodeswar, 2008).

Brand image develops and conveys the product's character in a unique manner different from its competitor's image. The brand image consists of various associations in consumers' mind - attributes, benefits and attributes. Brand attributes are the functional and mental connections with the brand that the customers have. Brand image is not only formed with the feeling of the customers, but also it attaches with social network such as customer relationship and contribution to the society. Both east and western countries very much concern about the charity works to help the poor people, it indirectly can generate such a huge social impact on the industry with lot of positive brand association to help and being with a particular brand. Brand image has not to be created, but is automatically formed. The brand image includes products' appeal, ease of use, functionality, fame, and overall value. Brand image is actually brand content. When the consumers purchase the product, they are also purchasing its image. Brand image is the objective and mental feedback of the consumers when they purchase a product. Positive brand image is exceeding the customers' expectations. Positive brand image enhances the goodwill and brand value of an organization.

It's no longer adequate to obtain a good quality product or service that meets our needs we want to build conscious choices about our shopping behaviors and know that having a positive impact on the market. It does actively want to support business and brands that have this as an intrinsic part of their brand. Social enterprises simplify the decision-

making process and make it easy to identify an organization that is doing well. Involving with customers on an issue or through a higher purpose that they believe in too creates a stronger connection which in turn leads to loyalty and long term relationships with customers which is incredibly powerful for any business. Even organization, aren't social enterprises but who are invested in making a positive impact on the society are investing in certifications to designate the potential customers that this is an fundamental part of their business attracting customers who are looking for a brand with an edge of purpose (Laroche, Habibi, Richard, & Sankaranarayanan, 2012).

it's so imperative that social enterprises construct a concrete brand strategy and a powerful and emotive brand that connects with their audience and delivers against their needs. The reality is, social enterprises are not competing against other social enterprises they are competing against other organizations who don't commit to donating a portion of their profits giving them more money to invest in advertising and brand development. So social enterprises need to ensure their products and services stand out (加藤, 2013). While your brand can be built around your social story and this can be at the heart of everything you do, you shouldn't rely on it alone to build your brand. You need to clearly demonstrate how you are fulfilling a need, how you are different from everyone else and the overall value that you will bring to their lives.

In reality social enterprises have it tough, they need to communicate two stories to the market. By ensuring that they meet their sales targets and make a profit and they need to do this by communicating the product and service benefits to appealing more customers but they also need to stay responsible for their social impact and communicate the benefit of this. The hierarchy of messaging and subliminal cues of the brand identity converts enormously significant. If they're not careful the messages can be mislaid and consumers will be left feeling disorganized about the brand proposition. While social enterprises operate to make a profit, they want to invest it into the causes they support rather than their branding and marketing efforts, Which makes sense. If was invested into their branding and marketing to generate a specialized and convincing brand they may find themselves in a position with increased sales, more customers and greater market share with increased profits which will allow them to support their social enterprise efforts. In a more competitive situation, the brand will be going head to head with brands that have the luxury of investing more profit into their business. Consumers will be comparing their online presence, packaging, social media, quality and emotive appeal. An advanced purpose bounces them an authentic story that consumers can connect with, when this is backed up with a solid brand proposition and identity this produces a brand force not to be calculated with.

3.2. The factors affecting brand image in the concept of Social entrepreneurship

The brand image can be explained as how the customers perceive the brand. The key of how the consumers make their selections after collecting information about the particular brand and the alternatives. Profit based entrepreneurship anticipate to create an indirect impact on brand image of a specific product or service by increasing

the positive social affection. Generally, brand image filled with marketing communication, consumption experience and extremely social impact can engender enormous impact to the brand image.

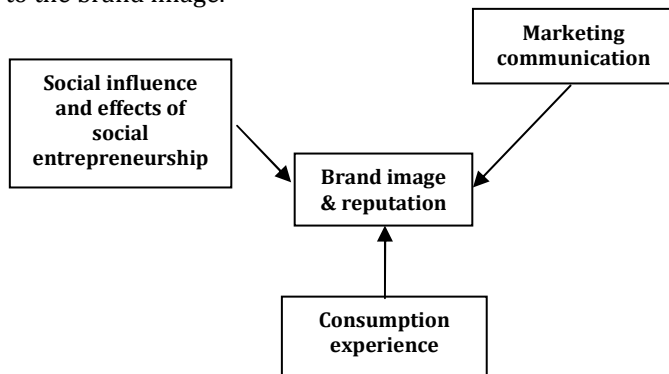


Figure 1.1: The process of inductive inference on brand image and company reputation

Through three different inductive processes: marketing communication, consumption experience and social influence. This model is used since it allows the researches to sort the communicated brand identity variables accordingly to the way it reaches the consumer and influences its brand image. They are further explained below individually.

3.2.1. Marketing communication

Marketing Communication The marketing communication is the part of figure 1.1 that an organization can fully control; this is one way of how they express and implement their brand identity. Advertising gives a company the possibility to modify the consumers brand image and steer it in the direction to the brand identity. This is done in order for the brand identity and brand image to be as congruent as possible. It is also highly important that the intended message from the company is understood by the consumer, which would affect the image (Baker & Hart, 2008). The influences of marketing communication are hard to change when established, as the first impression tends to stick. Therefore, much emphasis should be put on how it should be formed, in order to make the best possible impact on the consumer (Eagle, Dahl, Czarnecka, & Lloyd, 2014). The organization needs to take noise into consideration as well, which is the surrounding distractions such as competitors advertisements (Blythe, 2006). The advertisement need to stand out to decrease the level of noise as much as possible, in order for the companies to reach the intended consumer range. According to (Martin, 2010) this can be done with a creative advertising campaign that stands out from the competition. Preferably, consumers should have been exposed to the marketing prior to the consumption experiences and before people in their surrounding have shared their opinion (Keller, 2001)

3.2.2. Consumption Experiences

Even if the marketing communication has a strong and positive effect on the consumer, the consumption experience still plays a vital role in the image forming of the customer. These two factors should not contradict each other in order for the consumer to have a clear image of the brand since the message which corresponds to the consumption experience would have the greatest effect on the customer (Grace & O'Cass, 2004). If the marketing communicated to the consumer differs from the actual consumption experience, the image would not only be changed in the eyes of the

consumer, it would be worsened. Therefore, the marketing communication needs to be exchanged in a truthful way in order to minimize a potential gap between the marketing and the actual experience of a consumer.

3.2.3. Social Influence

Word of mouth is a powerful communication tool which affects the consumer. According to (Brown, Broderick, & Lee, 2007) It has a powerful influence due to the fact that it is a discussion between two or more people, where opinions are stated and is often reflected as having more credibility than other types of communication methods (Chu & Kim, 2011). Due to the multitude of choices, the word of mouth can be a triggering factor for the potential customer. The opinion expressed by others might be forwarded to the consumer and have an impact on the brand image. Hence, social influence can affect the point of view of potential and actual consumers in their thoughts and beliefs about a certain product, service or brand. at the same time, positive effect of the social entrepreneur combines with the social influence it can create a huge impact on the brand image and the reputation on the company (Kempe, Kleinberg, & Tardos, 2003).

3.2.4. Integrating brand identity and brand image

Due to increased competition, it is becoming challenging for marketers to maintain a strong connection between the customer and the brand (de Chernatony, 2008). Some causes of the aforementioned can be the customers' ever-increasing demand on the brand, that the customers are not loyal, and/or that the benefits of a specific brand are not clear to the customer. Furthermore, massive space in media channels is given to advertising, making it hard for the brands to develop strategies for effectively reaching the customers, due to noise or a brand to be able to grow strong despite the addressed problems, the brand identity and brand image needs to be integrated, in order to build a lasting bond between the brand and the customers (Keller, 2013). (Mindrut, Manolica, & Roman, 2015) agree and states that the brand owner should strive to make the brand image mirroring the brand identity. If the brand image and brand identity are not congruent it implies that there is a problem and that the company need to consider and adjust it. It is crucial to identify any gap between the two and close it by integrating them. Failure to do this successfully could cause a major setback for the company in their market and hurt the brand in a way that might be difficult to repair; for example, losing their loyal customers (Sääksjärvi & Samiee, 2011).

4. Conclusion

By increasing the social entrepreneurship activities can obtain such a massive social awareness for the company and its brands. Well reputed company should have a higher impact on social integrations. In modern era, most of the profit based companies are investing and organizing a lots of extracurricular activities in order to fulfilled the need of the society which can create a positive indirect impact on the company. Helping the society can drive the company to achieve many loyal customers. (Uncles, Dowling, & Hammond, 2003) introduced the customer loyalty as a paradox. Social influence and effects of social entrepreneurship toward brand image or cooperate reputation has a positive relationship, cooperate activities and attitude directly or indirectly affect a certain products or services of company. Meanwhile it is really important to

consider consumption experiences and marketing communication to increase the strength of brand or cooperate image. Most of the early researchers suggested that relations are stronger for fans of the brand than for non-fans, and customer satisfaction is the strongest determinant of loyalty. This indicates a new opportunity for marketing managers to achieve customer loyalty: Facebook. As the customer loyalty increases, the brand image of the company can be heavily increased. Now most of the corporations intend to serve some funds for the charity works to win the brand image. Meanwhile by increasing the customer communication will create a good foundation for a company to deal with the customers while providing high quality products and services can be beneficial to maintain the customer awareness and customer satisfaction.

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