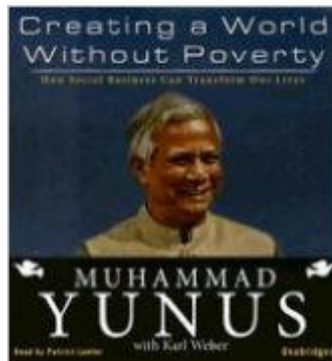


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# Creating A World Without Poverty: How Social Business Can Transform Our Lives



## Synopsis

While free markets have swept the globe and brought positive change, nevertheless traditional capitalism cannot solve problems of inequality and poverty because of its view of people as one-dimensional beings concerned only with profit. In fact, human beings have many other drives and passions, including spiritual, social, and altruistic. Welcome to the world of social business, where the creative vision of the entrepreneur is applied to today's most serious problems: feeding the poor, housing the homeless, healing the sick, and protecting the planet. *Creating a World without Poverty* tells the stories of some of the earliest examples of social businesses, including Yunus's own Grameen Bank. It reveals the next phase in an economic and social revolution that is already underway and in the worldwide effort to eliminate poverty by unleashing the productive energy of every human being.

## Book Information

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## Customer Reviews

*Creating a World Without Poverty* should be read by everyone who is concerned about helping the poor and those whose needs are ignored. If I could give this book one hundred stars, I would; that would still be too few. Books have the potential to advance and create discussions about ideas, concepts, and practices that can reform everything we do in needed directions. *Creating a World Without Poverty* is one of the few books I've ever read that fulfills that potential. Professor Yunus (co-winner with the Grameen Bank of the Nobel Prize for Peace in 2006) has written an extremely thoughtful and thought-provoking work that successfully argues for a new type of organization to serve the unserved among the poor, the social business. A social business seeks to optimize social

benefits rather than profits. In defining its purpose, a social business begins by defining a social need that wouldn't otherwise be served. Profits are kept at the minimum level needed to keep the enterprise viable. Ideally, no dividends are paid to owners. The original investors get a return of their capital, and then the organization is purchased by the poor . . . using microcredit from organizations like the Grameen Bank in Bangladesh. The Grameen Bank is a model for such an enterprise, and in the book Professor Yunus describes several other ventures that the Grameen Bank has initiated with partners steeped in expertise related to the needs of the poor. Professor Yunus describes his experiences in founding the Grameen Bank and the lessons he learned from this work: 1. The poor are very capable of solving problems -- survival needs have honed their skills. 2. Poor people often need very few resources to pull themselves out of poverty.

Let me say that I assign Yunus' earlier book to my classes to read. He and the story of microcredit while controversial have clearly inspired much good work in the world. I expected to enjoy this book. Unfortunately I found this book to be far too simplistic on the business side. The hypothesis boils down to "Businesses make money, and then some rich people profit. Why not give the poor ownership so that they profit?" This would be fine if every business succeeded, but they don't. - Starting a business takes risk capital. Someone is on the line to lose money. Whoever is on the line to lose money puts their money there because they are gambling they will make money. You can't ask people to risk losing their money without any hope to make more. - The average new business does not make money. Venture capitalists on average return negative interest to their investors. Investors put their money there because they are gambling that they will win big. - Yunus is not an average guy, he can negotiate deals others (even business leaders) can't. - The Dannon deal does not appear to actually be good business for Dannon, it appears to be good CSR public relations. All this doesn't take away from the fact that I think Social Business is a good idea. But I find the strict interpretation which completely removes a profit motive to be unrealistic. You need to get your startup capital from somewhere and that person has to want to give it to you.

Have you ever pondered why the raw capitalism prescribed by Adam Smith that became successful in raising the standard of living at the early stages of its development, lost its steam after a certain phase? Why it leads to staggering inequality of income, destruction of the environment and social injustice? In this book, Nobel Laureate Dr. Yunus suggests the reason is in the basic flaw in the assumption of Adam Smith, that man is a one dimensional being, his only motive in the world is to maximize the profit. If profit maximization is the only yardstick of the success of a business, why

should the corporations care about other factors like social responsibility, sustainability or social justice? Dr. Yunus, in this book, proposes another model of business, which he calls Social Business. In this business model, the goal is not profit maximization, but a specific social benefit, for example, providing nutrition among the population. The social business is not a charity, because, it returns the original investment back to the investor. But, it reinvests the profits back to the business to maximize its social goal. Dr. Yunus is not an ivory tower economist, but a very down-to-earth pragmatist, who has founded a score of Social Businesses in his own country Bangladesh and other underdeveloped parts of the world. As a result of his work, millions of people have come out of poverty. In this book, he also explains the concept of micro-finance, a small amount of money, usually less than hundred dollars lent to the poor people, who can then use this money for running a small business. This generates income and help them rise above the poverty level. According to Dr. Yunus, the poor people always pay back the money.

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