

Let's Talk Business

For TRSM Students

These reports describe industry sectors and career paths of interest to Ted Rogers School of Management students and alumni. Each report leverages BCH employment data and the expertise of our staff. This collaborative effort engages staff, students, alumni and the University Business Librarian.

August, 2023

How to Start Your Own Social Enterprise

Many students at TRSM are interested in careers in entrepreneurship that will have a positive impact on society. This is called 'social entrepreneurship' and involves creating a business that will tackle **economic**, **environmental**, and **social** issues.¹

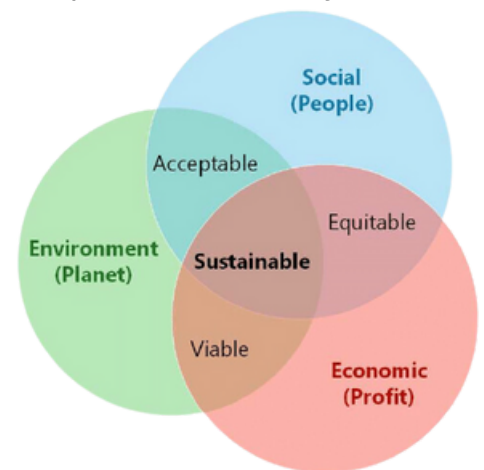
To be environmentally sustainable, a business must actively work to protect natural resources and ensure their availability in the long term. Social sustainability focuses on the human impact of economic systems and aims to eliminate poverty, reduce inequality, and promote well-being.

Social Entrepreneurs are individuals who:

- actively seek innovative solutions to community problems
- take risk
- make significant efforts to create positive change

Social Enterprises have two main goals:

- to achieve social, cultural, community, and environmental benefits
- to generate revenue



Social entrepreneurship combines sustainability principles with the goal of making a positive social impact to address important societal problems.²

Social Entrepreneurship vs a Typical Business

	Economic	Environmental	Social
Social Enterprise	Profit is not the only priority	First consideration in decision making	Create positive social change Long term focus
Business	Generate profits and maximize shareholder value	Less of a priority	Short term focus

Summary

The line between a business and a social enterprise can sometimes be blurry, as some businesses may incorporate social or environmental goals into their operations or corporate social responsibility initiatives. However, the key distinction lies in the primary objective and overarching mission of the organization.

Your Guide to Becoming a Social Entrepreneur

If you have an interest in establishing your own social enterprise, or working for one (or perhaps you are already involved in the operations of a social enterprise), then you're in the right place.

Below are some steps to consider when thinking about starting your own social enterprise:³

- STEP 1** Identify a social mission that you are passionate about
- STEP 2** Conduct market research to understand your target audience
- STEP 3** Develop a business plan including a comprehensive plan to outline your social mission
- STEP 4** Choose a legal structure and secure funding
- STEP 5** Build a team and establish partnerships

Remember, the journey of starting a social enterprise may have its challenges, but the potential to create meaningful change and make a positive impact on society is immeasurable.

Writing a Mission Statement

The primary difference between a social enterprise and a typical business all begins with the company's mission statement. A mission statement is a formal summary of the aims and values of a company, organization, or individual. While a social enterprise aims to balance social and environmental impact with financial sustainability, a regular business primarily focuses on profitability and customer satisfaction.

Social Enterprise Mission Statement - Example

"Our mission is to drive positive, sustainable social change through innovative business models. We address pressing challenges, empower marginalized communities, and foster inclusive growth. Operating ethically and transparently, we maximize impact for long-term benefits to all stakeholders."

Business Mission Statement- Example

"Our mission is to deliver high-quality products/services, exceed customer expectations, drive profitability, and sustainable growth. We prioritize exceptional value, strong customer relationships, and a competitive edge. We embrace operational excellence, innovation, and employee development while maximizing shareholder value and contributing to our communities' economic well-being."

Notice how the Social Enterprise Mission Statement focuses on social and environmental goals rather than profit-focused ones.

Meet a TRSM Student Who Has Created a Social Enterprise



4th Year
Entrepreneurship
Student
BENETAVERY

Meet Bennet Avery, a passionate 4th-year student majoring in Entrepreneurship within the Business Management Program at TRSM. Since her early years, Bennet has exhibited a remarkable aptitude for entrepreneurship, embarking on her first venture during Elementary School, where she sold buttons. Over time, her ventures evolved, and in High School, she ventured into the world of clothing retail. Reflecting on these formative experiences, Bennet shares, "What inspired me to start my business was a combination of my entrepreneurial spirit and my passion for creativity. These early endeavours ignited my inner drive to create and build something uniquely my own."

Her Latest Venture "Surf Beni," presents a captivating array of products, from clothing and jewelry to art and home decor. Embodying the essence of sunshine, the spirit of adventure, and the uplifting impact of positive words, Surf Beni stands out for its distinctive operational approach. This innovative business operates from a self-constructed 1962 camper trailer, ingeniously transformed into a mobile shop. This mobility enables them to effortlessly pop up in trendy locations throughout the city, creating an exciting shopping experience for their customers.



Mission Statement for Surf Beni

With a deep appreciation for sun-loving vibes, a sense of adventure, and the transformative impact of positive words, we strive to create a range of diverse products that uplift and radiate positivity. Each item we sell represents our commitment to adding a little good into the world, one sale at a time.

Vision for the Business

The vision of my brand Surf Beni is to continuously innovate and develop new products that inspire positivity and adventure. I aspire to expand beyond my mobile shop and have my products available in other stores, reaching a wider audience with my unique offerings. Additionally, I aim to acquire more vehicles to drive around the city and extend my presence into new areas, both within and outside the city. My ultimate dream is to take the business full-time, dedicating myself fully to spreading joy, making a positive impact, and turning my passions into a thriving enterprise.

We asked Bennet how she manages her time so well...

Balancing school, work, a small business, working as a waitress, and training for ultra marathons presents a unique set of challenges. Managing time effectively becomes crucial as I strive to excel in academics, fulfill my work commitments, run my business, provide good service and train for physically demanding ultra marathons. It requires careful planning, discipline, and a relentless drive to push past limitations which is challenging at times, but the rewards of personal growth, resilience, and accomplishment make the challenges worthwhile.

Want to Learn More for Free?



Toronto Entrepreneurship Association (TEA)

TEA is the course union for the Entrepreneurship Major



enactus TMU

Enactus offers support and resources to startups and young innovators

[Website](#)



The Fashion Zone TMU

The Fashion Zone at TMU ignites innovation in Fashion and Technology

[Website](#)

Visit the Business Career Hub

Employer Events

The BCH hosts several employer events to prepare you for your professional career. Refer to your weekly 'BCH Careers Newsletter' for a list of upcoming events.



Bootcamps & Prep Programs

Advance your technical and soft skills, earn digital badges, and gain an advantage in today's workforce through Bootcamps. [Click here to register for current Bootcamps.](#)



Coaching & Mock Interview

For career coaching, interview prep and more, [schedule a 1:1 appointment](#) with a Career Consultant or a Co-op Coordinator.



Co-op Coordinator Contributor Laura Henshaw

Laura is a Co-op Coordinator with a Bachelor of Arts Degree (Psychology), Career and Work Counselling Diploma and Human Resources Management Certificate. She has 13+ years experience working in post-secondary and recruitment environments, and enjoys working with Ted Rogers students to explore different career avenues through the Co-op program.



Student Contributor Alexandra Hollmann

Alexandra is a 3rd-year Entrepreneurship and Strategy Co-op student and is Co-President of the Entrepreneurship Association (TEA) at TRSM.

References

1. BC Centre for Social Enterprise (n.d.). [What is a Social Enterprise?](#) Retrieved on July 14, 2023
2. BDC (n.d.). [What is social entrepreneurship?](#) Retrieved on July 25, 2023
3. Futurpreneur (n.d.). [How to Start a Social Purpose Business.](#) Retrieved on July 24, 2023