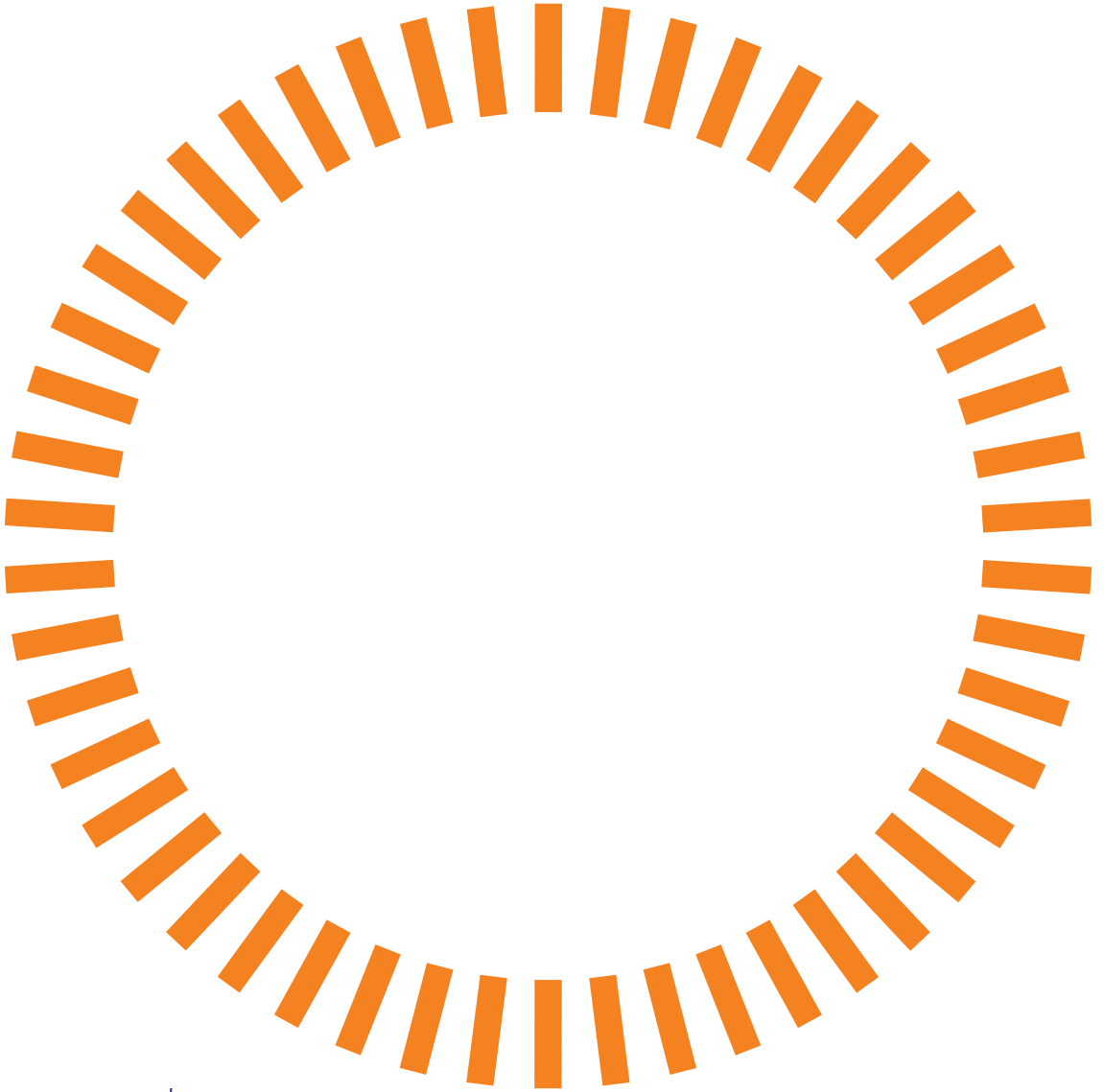


The Phoenix Economy

50 Pioneers in the Business
of Social Innovation



The Business of Social Innovation

Entrepreneurs see business schools and educators as important drivers of change and want them to:

Rethink the curriculum and research agenda

The growing impact of the economic discontinuity suggests that it is time to question the very principles on which business educators base their curricula, where areas like financial modeling, strategy and marketing, show little evidence of the integration of ethical, social and environmental considerations.

Mainstream social innovation

Most leading business schools have started to look at social entrepreneurship, but this has tended to be a marginal activity, with teaching and research kept in 'social' silos within the schools. Now is the time to bring this teaching and research agenda closer to mainstream business education, looking beyond social enterprises to what Volans calls the 'business of social innovation'.

Reboot case studies

There is a need to develop and adopt new metrics in business research and education (think triple bottom line or blended value). Universities and research institutions have an important role to play here, especially through the development of case studies with a focus on emerging Phoenix models.

The coverage of **Aravind Eye Care Hospitals** in a recent **Harvard Business School** case study should be emulated. New 'living' case studies need to be developed, which explore different types of solutions across a broader spectrum of organizational and sectoral models. One key area of focus should be on strategies, alliances and pathways to scale. The Phoenix 50 list may provide a useful provocation.

Unleash students

Student groups focused on social entrepreneurship have been remarkably successful and active in places like the **Haas Business School** at Berkeley, the **Fuqua School of Management** at **Duke University**, **Harvard University's Kennedy School of Government**, **INSEAD** and the **Skoll Centre for Social Entrepreneurship** at **Oxford University**. The same is true for a growing number of emerging economy and developing country business schools.

The responses from our panel of **Net Impact** members underscore the huge appetite among young people to get involved in initiatives that help make the world a better place. Interestingly, **Harvard Business School** has launched a Social Entrepreneurship Fellowship that grants a student \$25,000 to start a social enterprise upon graduation. In many cases all business educators will need to do is unleash this pent-up interest and talent. In the process, they also need to think how they can best enable the next generation of decision-takers, policy-makers and managers to get the Phoenix Economy airborne.