

# Creating a business with social impact

**While profitability is important, many entrepreneurs also want their business to have a positive impact on society. This guide is intended to help you learn the steps you can take to create a business that makes a favorable impact on your community or beyond.**

## Identify a Social Issue

The first step in creating a business that makes a social impact is to identify a social issue that you are passionate about. This could be anything from climate change to poverty to access to education. The key is to find a problem that you care about deeply and that you believe your business can help to solve.

## Develop a Vision or Mission Statement

Once you have identified a social issue, it's important to develop a statement that outlines the purpose of your business and the impact you aspire to achieve. This statement should clearly articulate your company's commitment to making a positive social impact and should serve as a guide for all of your business activities. This should be inspirational.

## Choose a Business Model

There are many different business models that can be used to create social impact. Some entrepreneurs choose to start a non-profit organization, while others opt for a for-profit model with a social mission. Social enterprises, which are businesses that prioritize social and environmental impact alongside profit, are another popular option.

## Build a Team

Creating a business that makes a social impact requires a team of dedicated individuals. Assemble a team that shares your commitment to the social issue you are addressing, and that has the skills and experience needed to achieve your goals. Initially this may begin with advisors and volunteers.

## Develop a Strategy

Once you have your team in place, it's time to develop a strategy for achieving your social impact goals. This may involve developing products or services that directly address the social issue you are tackling, or it may involve partnering with other organizations to amplify your impact.

## Measure Your Impact

Measuring the impact of your business is essential to understanding whether you are achieving your social impact goals. Develop quantitative goals that allow you to measure and track your progress and use this information to improve.

## Communicate Your Impact

Communicate your social impact to customers, employees, the community, investors, and other stakeholders. This can help build support for your business and attract new customers and employees who share your commitment to business for good.

Finding funding for a business can be challenging, but it's essential to get your business off the ground. Use these tips to research funding options, network with other entrepreneurs, and create a solid business plan and pitch to attract investors. Remember that perseverance is key, and don't give up on your dreams of starting a successful business.