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Social innovation has become the present and future of social action. Without it, and without the application of technology, it would be impossible to provide a solution to the unprecedented economic, environmental and social challenges existing at the global level. Social innovation is the key for turning these challenges into bona fide opportunities and improving the well-being of people and communities.

The Future Trends Forum experts have identified some of the most important steps that must be taken over the next three years to increase the benefits of social action. First, they pointed out the need to establish effective channels of communication between the different social agents. Although we are seeing a proliferation of mass-communication outlets (e.g., Internet blogs), the latest trends and success stories in social action innovation are not reaching the target audience that would maximize its positive impact. Social innovation must stop being a niche activity and start attracting greater media attention. Meanwhile, progress is needed to achieve the professionalization of social entrepreneurs by developing a specific educational profile, with training geared toward nurturing the spirit of innovation and the capacity for leadership. This will require the promotion of a knowledge and information network that can be a vehicle for sharing best practices, which would allow for open commentary regarding the sector's failures to serve as a tool for learning. According to the experts, a network or platform for social innovation could be launched by the international organizations taking all of the social activists with programs that are awaiting development and joining them with the social entrepreneurs who can materialize them effectively. Collaboration among the public sector, private sector and nonprofit organizations could lead to alliances that enable the successful small-scale innovations to be replicated on a larger scale. Moreover, impulse should be given to SMEs, universities and other groups of intellectuals to encourage a more active involvement. It should be kept in mind, however, that oftentimes the greatest source of strength is public awareness.

Secondly, the experts have repeated on numerous occasions the importance of project financing support. Obviously, it entails conducting prior studies to identify the programs and best practices that require funding to reach their maximum potential, as opposed to allocating funds carelessly. First, financing mechanisms need to be designed as a social-purpose "capital market" so that self-financing and microfinancing are more accessible. Meanwhile, government and other institutional organizations must be called upon to intensify their roles. Nevertheless, their involvement should not be reduced to the mere granting of subsidies; it must also promote the establishment of win-win relationships among social agents. For instance, as one Future Trends Forum expert explained, "a guarantee given by the foundations to the local banks could have a greater impact than a traditional subsidy in terms of its social impact."¹³³

¹³³ Conclusions taken from in-house questionnaires.

Thirdly, there needs to be an active process for monitoring and evaluating social innovation programs. By making the results public, a set of standards could be established to reward those that are successful. In other words, it is imperative to evaluate the sustainability of social and environmental projects. According to the Future Trends Forum experts, "We must not be afraid of shutting down programs that sound good, but have failed [...]. There is a great amount of waste in programs that were launched with enthusiasm and good intentions, but have proven ineffective."¹³⁴ Analyzing the results and discerning which would be considered best practices requires a consensus on the indicators that allow for the progress and success of a program to be identified. Once that agreement is reached, a regulatory framework will need to be instituted at the international level, reinforcing its compliance among the social agents and organizations in order to create an environment that is conducive to social innovation.

Lastly, the Future Trends Forum experts stressed the need to make social action an integral part of enterprises by placing greater emphasis on corporate social responsibility. That will require new government legislation to promote socially responsible and sustainable companies and businesses models. Some precedents exist in the United States, such as the low-profit limited liability company (L3C), a form of business entity that from a legal perspective combines the financial advantages of a limited liability company with the social advantages of a nonprofit organization.

To summarize, the Future Trends Forum experts are convinced that the greatest hindrance for the propagation of social innovation projects is the lack of a suitable support ecosystem, which should include such components as a legislative framework, standards for measuring indicators and forms of presenting results, discussion forums, training, a capital funding market, etc. In other words, there is a need to put systems, processes and institutions in place that allow for interaction between social agents in order to foster social innovation. Without a doubt, the greatest challenge is the discrimination faced by social innovation since, "it is perceived as a sort of anomaly, as opposed to something that should be integrated into everyday life and business." Therefore, it is necessary to "actively search for a way to integrate social action into people's lifestyles and in the way companies do business."¹³⁵

¹³⁴ Conclusions taken from in-house questionnaires.

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