

Synopsis of

**Poverty Eradication through Profitable Ventures:**

**A Comparative Study of Three Business Models**

A Thesis

to be submitted by

Roohi Gupta

Doctoral Fellow

at

**Indian Institute of Management Calcutta**

in

December, 2011

through

the Thesis Advisory Committee comprising of

Prof. Kalyan S. Mandal (Chairperson), Prof. Vidyanand Jha and Prof. Bhaskar Chakrabarti

# 1 Introduction

Poverty is the most pressing problem for majority of mankind, even in the modern society. This is evident from the fact that in the September 2000 meet of United Nations the representatives of 180 countries unanimously declared ‘eradicating extreme poverty and hunger’ as the highest priority goal, amongst the eight Millennium Development Goals (MDGs)<sup>1</sup> agreed upon. Also, the first target decided upon was to “reduce by half the proportion of people living on less than a dollar a day” between 1990 and 2015. This prime goal and target not only signifies the graveness of the issue of poverty but also indicates that eradicating extreme poverty completely from the society is indeed a daunting task.

Additionally, it is widely agreed upon that poverty is one of the worst kinds of epidemics existing in the society. It is the compelling factor behind various other pressing issues like life threatening diseases, high mortality rates, widespread illiteracy, increasing crime and even flagrant terrorism. In fact poverty eradication can be a key reason behind successfully achieving most of the other MDGs. As freedom from poverty would lead to, universal primary education, greater gender equality, improved maternal health, reduced child mortality, less instances of diseases and overall human development in the society. Hence, a strong emphasis on poverty eradication seems justified under all circumstances.

Further, it is true that when it comes to poverty, for a sizeable population, not much has changed since the ancient times. According to World Bank (2008), in 2005, one fourth of the world population i.e. around 1.4 billion people lived in extreme poverty, on less than USD 1.25 a day. By 2015, this number in developing countries will still be around 900 million (United Nations, 2011a). Additionally, according to the United Nations (2011b), the target of halving extreme poverty seems difficult to meet in Sub Saharan Africa and Southern Asia, the two ‘very high poverty’ regions, with the prevailing trends. However, there has surely been a change in the perspective. As “most people in traditional societies were poor, and this was accepted as natural and unavoidable” but in modern society, “the condition of poverty is unacceptable” and it is believed “that it should be possible to find the ways to eradicate it” (Schwartzman, 1998). In fact, today we face a wide looming debate on most effective approaches for poverty eradication.

---

<sup>1</sup> MDG 1, “Eradicate extreme poverty and hunger” (<http://www.un.org/millenniumgoals/poverty.shtml>)

## 2 The Problem

Over the years the focus has been on several approaches for poverty eradication. However, since the earliest times the key emphasis has always been on the monarchy i.e. the king or the elected state representatives i.e. the government. Though, it has been widely observed that nations depending on the sole onus of their government, through various policies and programs, have not been very successful in eradicating mass poverty prevailing amongst their citizens. Therefore, in the due course, the roles of various other bodies, in poverty eradication have also been contemplated. In different phases the emphasis has been placed on one or several of the following: Non-Government Organizations (NGOs) and charitable foundations; foreign aid; social activists; Corporate Social Responsibility (CSR) and so on. There are and have been critics and proponents of each of these. But even these have struggled throughout for achieving any substantial and sustainable impact on poverty.

Hence, over the years the society has been constantly encountering different tangents to the theories of development and poverty eradication. However, in the past decade some alternative approaches to poverty have received much ado. These are grounded in the belief that “generation of private surplus and the achievement of social objectives can be complementary rather than contradictory” (Rosengard, 2004). Which is contrary to the common belief that private profit is always at the expense of mass well-being. Two of these key approaches are ‘the Bottom of the Pyramid (BOP) perspective’ and ‘Social Business’. Both these approaches suggest distinct business models through which they claim that poverty eradication is possible. Also, both these approaches believe that a profitable business organization is the most efficient form which can handle the responsibility of poverty eradication.

### a. The Bottom of the Pyramid Business Model

Prahalad the key proponent of the BOP perspective believes that corporate bodies are capable of eradicating poverty from the society and the element that could motivate them to do this is, ‘Profit’. According to Prahalad (2002), corporatization of poverty eradication measures or ‘Inclusive Capitalism’ is the answer to the widespread problem of poverty. He believes that it is possible for companies to do well by doing good” and have a “profitable win-win engagement” for both, themselves and the poor (Prahalad, 2005, pg. xv). Prahalad (2002), states that “for

companies with the resources and persistence to compete at the bottom of the world economic pyramid, the prospective rewards include growth, profits, and incalculable contributions to humankind”. Therefore, he proposes the need for corporations to “co-create unique solutions” to achieve the dual purpose.

#### **b. The Social Business Model**

Similarly Muhammad Yunus, the proponent of the concept of social business, ascertains the responsibility of poverty eradication to a set of organizations, formed specifically with a social motive. He calls them social businesses. According to Yunus (2008), “a social business is not a charity. It is a business in every sense”. He states that, “operated in accordance with management principles like a traditional PMB<sup>2</sup>, a social business aims for full cost recovery, or more, even as it concentrates on creating products or services that provide a social benefit” (Yunus, 2008, p. 21). Also he believes, “such a project is self sustaining and enjoys the potential for almost unlimited growth and expansion and as the business grows, so do the benefits it provides to the society” (Yunus, 2008, p. 21). According to him the initiatives that combine best features of both ‘Social Entrepreneurship’ and ‘Business Entrepreneurship’ can lead to the maximum impact on poverty. Just like Prahalad (2005) Yunus (2006) also suggests that poverty is a result of inefficiency in social and economic systems and this can be solved through efficient organizations.

The attention for these approaches has been pouring in from both academia as well as the industry. However, in the wake of these, the proven and simple capitalist recipe of poverty eradication cannot be ignored completely. Even though the alternative business solutions to poverty are being most discussed recently, the concept of business solutions to poverty is not completely naive. The nations boasting highest levels of development today have seen tremendous initiative taking and entrepreneurship amongst their citizens. This has been the phenomenon leading to tremendous growth, socio-economic development and prosperity in these nations, to whom the concept of absolute poverty is almost alien today. Therefore, the role of private enterprise and industrialization in poverty eradication cannot be ignored and also deserves to be explored along with the two modern approaches chosen for this study.

---

<sup>2</sup> PMB: Profit Maximizing Business. A Term Muhammad Yunus, uses for existing companies, to distinguish them from the new form of business which he calls ‘Social Business’.

### **c. The Traditional Commercial Business Model**

The importance of private enterprise is well established when it comes to eradicating poverty. It is widely believed that, ‘Capitalism’ or ‘Free Enterprise’ is the “system that has lifted mankind out of mass poverty” (Hazzlitt, 1973). This conventional less fashionable model has actually proven its ability by bringing most of today’s developed nations out of poverty. The approach is well grounded in belief that just by doing strategic, ethical business a corporation can lead to mass prosperity and thus poverty eradication. This approach of simple ethical, strategic business is named as the ‘Traditional Commercial Business’ model for the purpose of this research. A traditional commercial business refers to mainstream economic entities operating in traditional industries like manufacturing. As these companies have a greater involvement and interaction with the poor in form of employees, customers, neighbors etc. As Dhanarajan (2008), also states that “a company’s structure is important in determining its connection to poor people”, “...whether they are employees, suppliers, customers, competitors or neighbors”.

Additionally, the two models which openly make claims of ‘doing well by doing good’ and ‘business with development motives’ can be countered with beliefs of economist Milton Friedman, who goes to an extreme in criticizing the expectations of indulging in social welfare from corporations. Friedman (1970) believes that “the discussions of the ‘social responsibilities of business’ are notable for their analytical looseness and lack of rigor”. According to him it would be unjustified to expect corporations to do anything else except engaging in profitable business. Therefore, the traditional commercial business model is based on the premise that companies must single mindedly engage in conducting ethical profitable business without any conscious effort for poverty eradication. The model rests on the belief of the capitalist philosophy that economic growth by its own virtue leads to mass prosperity, well-being, poverty eradication and overall development in a nation. According to Adam Smith (1776) as well, “from narrow self-interest comes, greatest good of the greatest number of people”.

However, all the three approaches seem to deeply subscribe to some common beliefs. One belief is that it is possible for business organizations to bring about widespread well-being and mass prosperity in society. The other belief is that any sustainable and substantial impact is possible only when the business is well rooted in profitability. This means that they are essentially grounded in the belief that profits and poverty eradication go hand in hand. But even

though all three approaches advocate profitable business solutions to poverty, the types of business models they propose are different from each other. They can be distinguished in terms of their primary and secondary objectives. Under the BOP model, profitability of the business is the primary objective, while benefiting to the poor, is its secondary, though consciously chosen and declared, objective. Under the social business model, poverty eradication or tackling a pressing social problem is the primary objective, while doing this profitably, for the impact to be self-sustainable and scalable, is a secondary objective. However, in case of the traditional commercial business model, there is only one core objective which is maximizing profitability and hence the returns for shareholders. In this case it is believed that poverty eradication is an obvious byproduct of ethical, strategic and efficient business activity undertaken.

Hence, this study focuses on exploring these three business solutions to poverty. It assesses the nature and extent of the impact of these approaches on the well-being of the poor in the society. For this purpose three independent case studies have been compiled, choosing a case example under each business model. These individual case studies also explore whether and to what extent it is possible to eradicate poverty and simultaneously earn profits. Further, a comparative analysis of the three case examples is undertaken with an objective to understand that a business strategy or an initiative classified under which of the three approaches holds a greater and more sustainable promise to positively impact the well-being of its key participants.

### **3 Objectives**

On the basis of the problem defined above the key objectives of this research can be stated as follows:

1. Analyze whether it is actually possible to eradicate poverty while simultaneously making profits.
2. Study the nature and extent of the impact of the selected case examples on poverty situation of the key participants.
3. Assess, which of the three chosen profitable business models, can successfully sustain their positive impact on the lives of the key participants in long run.

## 4 Methodology

This study utilizes case study research methodology. An in-depth case study was conducted under each of three business models. Best efforts were made to choose the most suitable case examples. Also, a blend of both qualitative and quantitative methods was utilized and data was collected using both primary as well as secondary sources. The primary data collection techniques for the three case studies involved survey research through beneficiary questionnaires, semi and unstructured interviews, panel discussions, field interviews, open discussions and capturing real life caselets depicting qualitative impact on the key participants. Further, the quantitative data analysis was conducted using Microsoft Excel and SPSS. Additionally, the qualitative data was organized into caselets and other systematic information using content analysis for inclusion in the case study.

In fact, the methods for each case study were unique but comparable. Therefore, as a guideline a customized Impact Assessment Framework was utilized in each of the three case studies and also during the comparative analysis. This framework is derived from Amartya Sen's concept of 'Well-Being' and R.K. Mukherjee's parameters of 'Quality of Life'. Mukherjee (1989) came up with six parameters, which he believes, are the indicators of a good quality life. These parameters are survival, security, economic status, well-being, social status and spiritual gain. Similarly Sen (1993) considers that there are three dimensions of overall well-being, which he believes are economic, capacity and relational well-being. The framework helped in assessing the impact on the poverty situation of the participants in a boarder perspective and not just on the basis of an increase in their income. Further, this framework also made possible a systematic comparison of the impact of the three case examples. These case examples, each chosen under the three business models, are presented below:

### **a. The Bottom of the Pyramid Business Model: ITC E-Choupal initiative**

ITC E-Choupal is one of the world's most awarded initiatives by one of the India's largest private sector organizations ITC Ltd. The initiative has been discussed about at most global forums discussing the initiatives based on the BOP perspective. It was also included as an example in the original and one of the most popular books in this domain 'The Fortune at the Bottom of the Pyramid: Eradicating Poverty through Profits', authored by Prahalad. ITC E-

Choupal is unique Information and Communication Technology (ICT) based model which bridges several infrastructural gaps, in the inefficient traditional Indian farm to market supply chain. The initiative claims to be achieving the twin objectives of increased profitability for ITC Ltd. and enhancing the well-being of the farmers simultaneously. Therefore, ITC E-Choupal was chosen as a suitable case example for this approach.

The case study was conducted in Sehore district of Madhya Pradesh, India, in context of 'Soya Choupal' i.e. soybean procurement initiative of ITC under E-Choupal. ITC E-Choupal initiative at Sehore and the Sehore Choupal Sagar were amongst the oldest established ones. Also, soybean was one of the first crops that ITC started procuring through its E-Choupal initiative. Additionally, the field research was planned during the soybean procurement season, to get greatest insights into the impact of the initiative. The key participants of this study were over 100 soybean farmers who sold their crop to ITC at the Sehore Choupal Sagar. These farmers were selected through random sampling over a period of several days. The study also involved other participants from various other stakeholder levels of the model including the senior and middle management of ITC.

#### **b. The Social Business Model: Bandhan Micro Loans**

Bandhan is an Indian microfinance organization operating on the principles of a Social Business. It primarily offers Micro Loans to poor women, whom the traditional institutionalized lending ignores, for income generation activities. Bandhan is completely self-sustainable and profitable almost since its inception. It was also ranked as the second most influential microfinance institution in the world and first in India by Forbes magazine in 2007. Therefore, Bandhan was chosen as a suitable case example for this approach.

The research was conducted with 100 women from 10 field offices of Bandhan spread across 6 districts in West Bengal, India, who had taken Micro Loans from Bandhan. These women were chosen through stratified random sampling from different loan cycles i.e. the number of times they had availed micro loans from Bandhan. West Bengal was chosen as it is the state where Bandhan first started its operations and still has over 90 percent of its borrowers. Additionally, the 10 field offices chosen were amongst the oldest established ones, to make the impact assessment possible. Further, there were other participants in the study like members



from the local community as well as the senior and middle management of Bandhan and its field staff.

**c. The Traditional Commercial Business Model: Mirza International Ltd.**

Mirza International Ltd. is a part of a very traditional and labor intensive industry i.e. leather tanning, which is often criticized for its insensitiveness and irresponsibility towards its worker's health and the environment. However, Mirza International Ltd. is one of the largest tanneries in India with global market presence. It is also one of the largest foreign revenue earners for India in this category. The Chairman and Founder of the company has also been conferred the prestigious Padma Shri award in the category of 'Trade and Industry' in 2010. Therefore, Mirza International was chosen as a suitable case example for this approach.

The field study for this case example was conducted at Mirza International's Magarwara village factories in Unnao district of Uttar Pradesh, India. The location was chosen on its several merits, as Magarwara was the location where Mirza International first started its operations with a very small tannery. These were the oldest factories of Mirza International. Additionally, the factories were located close to one of India's oldest leather tanning and trading hubs i.e. Kanpur. Also, the factories were located in a village with no employment opportunities for those not having any substantial agricultural income. In fact, in the entire region including Kanpur, not many employment opportunities are available in the formal sector. Hence, the choice seemed ideal for assessing the impact of a traditional commercial business model. Further, the key participants for this case study were over 100 labourers chosen through stratified random sampling from various functions in the chosen factories. Some other participants in the research were the senior and middle management of Mirza International.

## **5 Findings**

Findings of the individual case studies depict that it is indeed possible to have a substantial positive impact on well-being of the poor through profitable business models. It was found that this was made possible through strategic, process and technological innovations. Also, it was ascertained that due to the business strategy or the initiative the organizations were not compromising on their profits at all. Rather their bottom lines improved, profitability increased and they enjoyed better reputations in the society, industry and amongst their clients. Hence,

there was no contradiction between their profitability and their decision to conduct responsible or inclusive business.

**a. Findings: The ITC E-Choupal Case Example**

The ITC E-Choupal initiative has an excellent impact on the survival and security parameters of economic well-being and on the capacity well-being of the farmers. Its impact on the relational well-being of the farmers is also notable. However, the impact on improving the economic status of the farmers is not very substantial, which can only happen through a substantial increase in the yield for the farmers. But this might not be possible in such a short span of time, since the E-Choupal initiative started its operations less than a decade back.

Further, in case of the ITC E-Choupal initiative, it was observed that the profits and poverty eradication are made simultaneously possible due to efficient implementation of the strategies; good management of systems and logistics; strategic forward and backward integration; utilization of advanced yet simple technologies; as well as conscious inclusion of attractive value propositions for all contributing stakeholders.

**b. Findings: The Bandhan Micro Loans Case Example**

Bandhan's micro loan service has tremendous impact on the economic, capacity and relational well-being of the borrower women. It is the only case example amongst three which has actually succeeded in moving several women and their families above the poverty line. However, it was found that in many instances the impact on these women is indirect as the loans were taken by them for either their husband or son. Also, in some instances it was observed that there is no positive impact on the borrower woman as she is just a source of loan and not the beneficiary either directly or indirectly. But for a majority of the participants the impact is quite substantial.

In case of Bandhan, the key characteristics which make profits and poverty eradication simultaneously possible are its super simple systems, operations and logistics; effective implementation strategies; autonomy; cost effectiveness; client centric approach; and growth orientation. It was clearly observed during the case study research that Bandhan as an organization intentionally follows very modest and minimalistic structural setups based on

relevance and absolute need. This helps Bandhan in fulfilling its objectives as a social business to pass on the maximum benefits to its borrowers as well as keep its operations profitable.

**c. Findings: The Mirza International Ltd. Case Example**

The impact of Mirza International on the security and economic status parameters of their economic well-being is noteworthy. The impact on their relational and capacity well-being is also excellent. However, impact on the survival parameter was not found to be quite substantial for the labourers and their families, this it was due to extremely large family sizes of these labourers and only modest income. Still, it was observed that the labourers are proud to be employed with Mirza International and consider themselves luckier than others, who are employed in other tanneries in the region. The labourers consider getting an employment with Mirza International as good as a government job. They appreciate the benefits, job security, growth opportunities and the reputation that they enjoy due to being employed with Mirza International. Most of the workers were found to be considering Mirza International as a safe career for their children as well.

In case of Mirza International the key characteristics which lead to both its profitability and the well-being of its labourers are its technologically advanced production systems; healthy work environment; environmentally responsible behavior; growth and expansion oriented business strategies. For Mirza International this leads to motivated employees and improved quality of production. Utilization of technology at each step of the production process not only creates a pleasing and healthy work environment at its tanneries and workshops but also is the most important reason behind Mirza International's booming leather and leather shoe exports. Impeccably clean environment and perfectly breathable air makes working for Mirza International preferable over any other local tannery. This enhances the relational and capacity well-being of the labourers as well as earns a good reputation for Mirza International.

**d. Findings: The Comparative Analysis**

It was observed that the impact of each case example even though positive varied in extent under various categories of economic, capacity and relational well-being. The comparative analysis of the impact depicts some interesting findings. The ITC E-Choupal and Mirza International case examples had most widespread impacts on the key participants as well

as on other stakeholders. The Bandhan case example, in turn, has the deepest impact. Also, due to conscious efforts and planning the qualitative impact on the well-being of the key participants was highest in case of ITC E-Choupal. The following chart presents an overview of the comparative impact analysis of these three case examples (Refer Chart 1).

Chart 1: Comparative Impact Analysis

Beneficiary Categories	Nature of Impact →	Economic Wellbeing			Capacity Wellbeing	Relational Wellbeing
		Survival	Security	Eco. Status	Wellbeing	Social Status
<b>Poverty Eradication</b>						
<b>Key Participants</b>						
ITC E-Choupal	Farmers	Green	Green	Yellow	Green	Green
Bandhan	Borrower Women	Green	Green	Green	Green	Green
Mirza International	Factory Labourers	Yellow	Green	Green	Green	Green
<b>Family Members of The Key Participants</b>						
ITC E-Choupal	Farmers' Families	Green	Green	Yellow	Yellow	Yellow
Bandhan	Borrowers' Families	Green	Green	Green	Green	Green
Mirza International	Labourers' Families	Yellow	Green	Green	Green	Green
<b>Spread Effect</b>						
ITC E-Choupal	Local Communities	Red			Yellow	Yellow
Bandhan		Red			Yellow	Yellow
Mirza International		Yellow			Yellow	Yellow
ITC E-Choupal	Society in General	Yellow			Yellow	Red
Bandhan		Red			Red	Red
Mirza International		Yellow			Yellow	Red
<b>Profits</b>						
<b>Company Profits and Other Benefits</b>						
ITC E-Choupal	Profits, Self-Sustainability, Growth and Goodwill	Green	Green	Green	Green	Green
Bandhan		Green	Green	Green	Green	Green
Mirza International		Green	Green	Green	Green	Green
<b>Overall Impact</b>						
<b>Satisfaction Levels of The Key Perceptions</b>						
ITC E-Choupal	Farmers	Yellow				
Bandhan	Borrower Women	Yellow				
Mirza International	Factory Labourers	Yellow				

Green: Excellent, substantial or noteworthy impact

Yellow: Average or moderate impact

Red: Insignificant, negative or no impact

Further, it was observed that the impact of each case example seemed to fare well in terms of sustainability. This was since, the initiatives and the organizations studied were showing consistent profits and growth. Also, their future plans and strategies were big on replicating and up-scaling their initiatives. Hence, it becomes clear that it might indeed be possible to eradicate poverty through profits and that business solutions to poverty might be possible. However, it is noted that the organizations need to be even more creative in arriving at business strategies and initiatives for inclusive growth to achieve greatest overall and deepest impact on the well-being of the poor.

## 6 Format of the Thesis

The thesis is organized as a collection three individual comprehensive case studies. It begins with a chapter introducing the problem and the key concepts essential for understanding this research study. This introduction chapter is followed by the three individual case studies as distinct chapters. Finally, the thesis ends with a chapter which presents a comparative analysis of the nature, extent and sustainability of the impact of the three case examples on well-being of the key participants. This comparative analysis chapter also includes the common conclusion and recommendations sections.

## 7 References

- Smith, Adam. (1776). *An Inquiry into the Nature and Causes of the Wealth of Nations*. Edited by Edwin Cannan. 1904, 5th edition. Methuen & Co., Ltd. London, United Kingdom.
- Anderson & Cavanagh (2000). *Top 200: The Rise of Corporate Global Power*. Institute of Policy Studies.
- Dhanarajan, S., Raworth, K., and Wren-Lewis, L. (2008). *From Poverty to Power: How Active Citizens and Effective States Can Change the World*. Oxfam International 2008 Retrieved on March, 10, 2010, from [http://www.oxfam.org.uk/resources/downloads/FP2P/FP2P\\_Private\\_Sector\\_Pov\\_Red\\_BP\\_ENGLISH.pdf](http://www.oxfam.org.uk/resources/downloads/FP2P/FP2P_Private_Sector_Pov_Red_BP_ENGLISH.pdf)
- Friedman, Milton. (1970). 'The social responsibility of business is to increase its profits'. The New York Times Magazine. September 13.
- Hazzlitt, H. (1973). *The Conquest of Poverty*. Arlington House, 1973 (New Rochelle, NY). Reprinted by University Press of America, 1986 (Lanham, MD) and by The Foundation for Economic Education (Irvington, NY).
- Mukherjee, R. (1989). *The Quality of Life: Valuation in Social Research* (1st ed.). New Delhi: Sage Publications.
- Prahalad, C.K., & Hammond, A. (2002). Serving the world's poor profitably. Harvard Business Review, September (2002), 48 - 61.

- Prahalad, C.K. (2005). *The Fortune at the Bottom of the Pyramid: Eradicating poverty through profits*. Pennsylvania: Wharton School Publishing.
- Rosengard, J. (2004), *Banking on Social Entrepreneurship: The Commercialization of Microfinance*. *Monde en developpement* 2004/2, n 126, p. 25-36.
- Sen, Amartya K. (1993). Capability and Well-being. in Martha C. Nussbaum and Amartya K. Sen (eds), *The Quality of Life*, Oxford: Clarendon Press, p. 30-53.
- United Nations (2011a). *Millennium Development Goals: 2011 Progress Chart*. Statistics Division, Department of Economic and Social Affairs, United Nations.
- United Nations (2011b). *The Millennium Development Goals Report 2011*. Statistics Division, Department of Economic and Social Affairs, United Nations.
- World Bank. (2005). *Pro-Poor Growth in the 1990s. Lessons and Insights from 14 Countries*. Washington, DC. Department for International Development, and The World Bank.
- World Bank. (2008). *New Data Show 1.4 Billion Live On Less Than US\$1.25 A Day, But Progress Against Poverty Remains Strong*. Press Release No. 2009/065/DEC. Washington, DC. August 26, 2008. Retrieved on October 12, 2011, from <http://go.worldbank.org/CUQLLRX1Q0>
- Yunus, Muhammad. (2006, December 10). *Muhammad Yunus - Nobel Lecture*. nobelprize.org. Retrieved November 20, 2009, from [http://nobelprize.org/nobel\\_prizes/peace/laureates/2006/yunus-lecture-en.html](http://nobelprize.org/nobel_prizes/peace/laureates/2006/yunus-lecture-en.html).
- Yunus, Muhammad. (2008). *Creating a World Without Poverty: Social Business and the Future of Capitalism*. Bangladesh: Subarna.