

SOCIAL ENTREPRENEURSHIP AND MILLENNIALS: THE PERFECT FIT

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To everyone who said I would never finish college

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## I. INTRODUCTION

### A. Purpose of Thesis

The primary purpose of this thesis is to examine the development of social entrepreneurship and analyze the relationship between the millennial generation and social entrepreneurship ventures.

The concept of social entrepreneurship is important to me personally because I was raised with the understanding that it was my responsibility as a steward of society to do good in the world—but it’s also a bit hard to live, without money. I have always deeply resented the idea that I would have to work 40 hours a week to make money and do good “on the side” only.

### B. Motivation

As a millennial myself I realize that this quality isn’t only applicable to me but to my entire generation as well. Changing sociocultural norms over the last thirty years have placed an increased importance on social responsibility, and as millennials have come of age to start businesses, many of them have integrated this priority into their companies. While I consider myself to be a natural entrepreneur, before I strike out on my own with my own venture it is my desire to work for a social business venture, and this thesis is the perfect opportunity to more deeply explore the concept of social entrepreneurship and how it can be applied most successfully to what is arguably the most important consumer market: millennials.

### C. Overview of Thesis

First, definitions and explanations will be provided for all relevant terms such as “social entrepreneurship” and “millennials”. I will explain the most common business

models implemented in this space along with the two that this thesis will be focused on: social business ventures and hybrid profit models. I will explore the defining characteristics of the millennial generation and their importance to the consumer market.

Then I will briefly detail the origins of social entrepreneurship as a movement and one of the key pioneers, Newman's Own, as well as two major players of today, TOMS Shoes and Warby Parker. Working within the somewhat ambiguous definition of social entrepreneurship, I will discuss what the generally accepted key components of a social entrepreneurship venture are.

Following that I will evaluate a few of the most recent trends in social entrepreneurship, such as varieties in charitable giving models and the companies that implement them.

Then I will discuss the advantages and disadvantages of social entrepreneurship ventures versus traditional for-profit entrepreneurial ventures. Next I will review the handful of ethical issues involved with social entrepreneurship such as the long-term sustainability of the selected social mission, the responsibility of partner organizations, and just which charity recipients are most worthy of help—along with some companies' answers to this criticism.

Lastly, I will briefly discuss the implications of social entrepreneurship for traditional companies whose main focus is profit maximizing, as well as for marketers in general.

## II. MAJOR SECTIONS OF FINDINGS

### A. Definitions

#### i. Definition of Social Entrepreneurship

There are two pivotal concepts in this thesis: social entrepreneurship and millennials. First to be defined is the concept of “social entrepreneurship”. Because the field of social entrepreneurship is growing rapidly with such high profile companies as TOMS Shoes and Warby Parker leading the way (among many others), it is attracting growing amounts of money and attention. However, with everyone attempting to join in the fray, the actual definition of what social entrepreneurship is has become diluted, and there are continuing arguments over the details.

“Social” is a modifier of “entrepreneurship”, which is at its core, an approach to business wherein an individual observes a need or problem and seeks to meet or solve it by starting a business that provides the solution, usually operating within an environment of risk and uncertainty. Entrepreneurs often see the world in a way slightly different from others, noticing patterns in human behavior and gaps in the market—and successful entrepreneurs are the fastest movers to provide a workable solution in a financially profitable way.

According to Roger Martin and Sally Osberg of the Stanford Social Innovation Review, the critical distinction between entrepreneurs and social entrepreneurs is the value proposition each offers. “For the entrepreneur, the value proposition anticipates and is organized to serve markets that can comfortably afford the new product or service, and is thus designed to create financial profit...[while] the social entrepreneur aims for value in the form of large-scale, transformational benefit that accrues either to a

significant segment of society or to society at large.” (*Stanford Social Innovation Review*, “*Social Entrepreneurship: The Case for Definition*”)

One could call it the value proposition or one could call it motivation but the point is the same: conventional entrepreneurs launch their ventures to solve a problem and make money by doing so—otherwise, it would be considered a “failed business venture.” Social entrepreneurs, on the other hand, are primarily motivated to change society for the better in a large and measurable way, to create a new equilibrium—and from that point their ventures can then be structured as either non-profit or for-profit, though in line with the altruistic nature of the mission, profits are typically reinvested or donated since profit is not the end in itself but rather a means to further the social mission.

Martin and Osberg point out there is a distinct difference between social entrepreneurship and two other socially valuable activities with which it is often confused: social service provision and social activism. Social service provision is when an individual identifies a problem or need in a society and sets up a program to address it, such as establishing a school for girls in a small town in Pakistan. While the motivation is the same (to better society), social service provision exists only on a small scale, while social entrepreneurship take a wide lens view and seeks to achieve large scale in a sustainable way. Social activism, on the other hand, differs from entrepreneurship not in scale but in method: activism seeks to create change through indirect means such as influencing governments, workers, unions, etc., while social entrepreneurship is based in direct action.



Why is it so important to have a clear definition of social entrepreneurship? Aren't the above activities trying to do good things in the world? Well, yes, but social entrepreneurship is the vital "zipper" between business and altruism, commerce and philanthropy. These ventures prove that it is possible to do good, on a large scale, while being financially self sufficient and in some cases, even profitable. Some have tried to distill this term down even further to "Philanthropreneurship" which is, obviously, an unholy mishmash of "philanthropy" and "entrepreneurship" and the stuff of spelling nightmares. It is also an attempt to name the practice of applying practical and entrepreneurial approaches to the pursuit of philanthropy. Bill and Melinda Gates in particular are viewed as pioneers of this movement, running the Bill and Melinda Gates Foundation with business principles in order to maximize the impact of each dollar.

#### a. Three Common Non-Profit Business Structures

In the "non-profit" camp of social entrepreneurship three primary business models have emerged, as detailed by John Elkington and Pamela Hartigan in their 2008 book *The Power of Unreasonable People*.

##### i. The Leveraged Non-Profit

First is the leveraged non-profit, perhaps the most traditional format and the one most easily recognized as a "non-profit". This structure is entirely dependent on outside sources of funding, but uses entrepreneurial methods and innovation to most effectively leverage these resources to respond to social needs. Often the social need is one created by a market or government failure, thus leading to cooperation of a cross section of society including public and private institutions. In the United States, the

plethora of foundations and grants makes resources more easily available to American entrepreneurs than in some other countries.

#### ii. The Hybrid Non-Profit

Second is the hybrid non-profit. As the name implies, this type of venture combines typical financing techniques for non-profits, such as reliance on philanthropy, with a revenue model that helps to sustain the organization. It could also involve some degree of cost recovery through the sale of goods or services. Elkington and Hartigan present this type as the most experimental of the three social venture types, and the most complicated from a bookkeeping standpoint since U.S. law is still strictly structured around the distinction between for-profit and non-profit organizations. The primary distinction from other models is the willingness to use profit to sustain its operations, while the overarching main priority and focus is the social mission, though this can cause some serious managerial challenges—leaders have to walk a fine line between staying true to the social mission while generating enough revenues to sustain operations. Microfinance operations such as the pioneering Grameen Bank are excellent examples of the hybrid non-profit model.

#### iii. The Social Business Venture

Last is the social business venture. These organizations are set up as businesses designed to create change through social means. Occasionally, social entrepreneurs in this situation were forced to become for-profit ventures in response to a lack of philanthropical funding. Social business ventures are profit making and therefore self-reliant. However the goal is not profit maximization and in fact this venture's priority is really to maximize its social return, making just enough money to

sustain itself. These ventures typically view revenues as validation of what they are doing, so maximizing revenues in some sense means maximizing social mission—the more revenue created, the more resources available to effect more social change.

#### b. Hybrid Profit Models

Hybrid profit models are different from hybrid non-profit models in that the main priority is profit maximization; these are conventional businesses that invest some portion of their profits in social causes, but it is not their primary focus, as is the case with hybrid non-profits.

This thesis will focus only on social business ventures and hybrid profit models due to the more intimate relationship each has with more traditional business practices. While non-profits are noble and some are run just as effectively as a standard profit-seeking business, my personal interest lies more in demonstrating that an entrepreneur does not have to choose profit or altruism—that it is in fact possible to do both. The days of choosing between being rich or being good, corporate America or Peace Corps, are gone for good, and social entrepreneurs are leading the way.

#### ii. Primary Difference Between Social Entrepreneurship and Traditional Corporate Structures

The Stanford Social Innovation Review says that while the concept of entrepreneurship is interesting by itself, “Social entrepreneurship signals the imperative to drive social change, and it is that potential payoff, with its lasting, transformational benefit to society, that sets the field and its practitioners apart.” (*Stanford Social Innovation Review, “Social Entrepreneurship: The Case for Definition”*)

Traditional corporate America, and even traditional entrepreneurship, is driven primarily by profit. Social entrepreneurship is driven primarily by the desire for social change. If profit plays a part, it is usually in order to render the organization as entirely self-sustaining, or to further enhance the existing social mission.

#### a. Triple Bottom Line Business Theory

An integral policy running throughout social entrepreneurship as a concept is the triple bottom line business theory. Coined by John Elkington in 1994, the triple bottom line business theory (also noted as the TBL theory or 3BL) is an accounting theory that suggests companies should be aiming for three “bottom lines”: profit, people, and planet. Profit, of course, pertains to the traditional corporate “bottom line” of profit and loss. The “people account” measure how socially responsible an organization has been throughout its operation, both internally through workplace practice and externally with their community. The “planet account” logically, then, is how environmentally friendly and responsible a company is. Elkington argues that only the triple bottom line business theory fully encompasses the true cost of doing business—and for traditional business skeptics, it is good for the profit bottom line as well: Ryan Scott, CEO of cause-integrated marketing firm Causecast, reported to Fast Company that “When 90% of people when given a choice between two otherwise similar brands will choose the one that supports a cause, we have the leverage we need to change the fundamental nature of capitalism.” (*Fast Company*, “TOMS Shoes Generation Y Strategy”)

#### iii. Definition and Defining Characteristics of Millennials

The second key concept in this thesis is the group of people known as “millennials”, but regrettably the definition of this term is much fuzzier. Since there is no

one agency that formally determines the year cut-offs for what is and is not a “generation”, there are several differing suggestions as to which range of years one must be born in to be considered a millennial.

For the purposes of this thesis, we will use the Strauss-Howe definition of a generation and their parameters for the millennial generation. Authors William Strauss and Neil Howe first joined forces in their 1991 seminal work *Generations*, which aimed to make sense of American history through the lens of generations, determining not only the definition of a generation but also the repetition of certain phases, generational types, crises, and revolutions.

Strauss and Howe define a “social generation” as the aggregate of all people born over a span of roughly twenty years or about the length of one phase of life: childhood, young adulthood, midlife, and old age. Generations are identified (from first birth year to last) by looking for cohort groups of this length that share three criteria: first, members of a generation share what the authors coined an “age location in history”: they encounter key historical events and social trends while occupying the same phase of life. Under this assumption, members of a generation are shaped in lasting ways by the eras they encounter as children and young adults and they share certain common beliefs and behaviors, the second criterion. Aware of the experiences and traits that they share with their peers, members of a generation also share a sense of perceived membership in that generation.

Strauss and Howe later penned a 2000 book titled “*Millennials Rising: The Next Great Generation*”; in fact, they coined the term “millennial” in the first place, noting that those born in 1982 would be the first graduating high school class of the momentous

second millennium. According to them, the approximate birth year cutoffs for the millennial generation then is 1982 to 2004; before Strauss and Howe made the word “millennial” widespread, individuals born during this time period were known as members of Generation Y as they came directly after Generation X (1961-1981). Generation Z is the placeholder term currently being used to reference individuals born after 2004.

Generally speaking, millennials are likely to be children of baby boomers (thus their occasional name “Echo Boomers”) and are commonly described as being “digital natives”: those who did the majority, but not all, of their pivotal growing up in tandem with the rapid evolution of technology like the Internet, social networks, music sharing, and smartphones.

Strauss and Howe predicted in 2000 that millennials would be more civic minded than their predecessors with a strong sense of community, though unlike previous generations, it is more likely that this community would be hosted on the Internet than in person. A comprehensive study by the Pew Research Center in 2010 found that millennials place a higher priority on helping people in need (21%) than having a high-paying career (15%). Millennials' approach to social change could easily be described as “pragmatic idealism”, with a deep desire to make the world a better place combined with an understanding that doing so requires building new institutions while working with existing institutions.

Psychologist and social commentator Dr. Jean Twenge claimed in her 2006 book *Generation Me* that millennials could be described as tolerant, confident, open-minded, and ambitious but also cynical, depressed, lonely, and anxious. She opines that

millennials are also more narcissistic than previous generations, with a strong emphasis on individuality and the need to be seen as “unique” from others. Millennials are also supposed to be optimistic; a March 2014 report issued by the Pew Research Center said millennials are somewhat more upbeat than older adults about America's future, with 49% saying the country's best years are ahead even though they are the first generation in the modern era to have higher levels of student loan debt and unemployment than any previous generation, despite being the most educated. They have, perhaps unfairly, also been accused of feeling “entitled”, due to being raised to have high expectations by their successful baby boomer parents—only to be slapped in the face by the reality of their economic situation.

Millennial workers are more likely to look for meaning and impact in their work and aren't satisfied simply punching a clock asserts Jeremy Kingsley, leadership expert and author of *Inspired People Produce Results*. Perhaps because of the Internet, millennials are much more aware of what is going on in the world than previous generations, and some sociologists opine that experiencing tragedies like September 11th and Hurricane Katrina in impressionable early childhood has created a particular brand of social consciousness among this generation. A 2006 online study of 1,800 young people by two Boston-based companies, Cone Inc. and AMP Insights, reported that 61% of 13- to 25-year-olds feel personally responsible for making a difference in the world. It also revealed that 69% consider a company's social and environmental commitment when deciding where to shop, and 83% will trust a company more if it is socially and/or environmentally responsible. A 2005 report by the Higher Education Research Institute at UCLA found that feelings of social and civic responsibility among

entering freshmen were at the highest level in 25 years. It should be noted that millennials are the first generation for which community service and volunteering were required (or strongly stressed) in high school.

a. Characteristics That Differentiate Millennials from Generation X and Generation Z

Arguably the most defining characteristic of millennials versus Gen X-ers and Gen Z-ers stems from the presence of the Internet and associative technologies. Gen X-ers generally encountered the Internet as adults, having grown up with more old-fashioned technology. The influx of the Internet forced this generation to learn an entirely new skill fairly late into adulthood. Gen Z-ers, on the other hand, are digital natives. They have never known life without the Internet, and a significant aspect of their socializing takes place through online social networks. Gen Z-ers, generally, are children of Gen X-ers.

Technologically speaking, millennials are the “straddle” generation, with one foot in the Gen-X past and another in the Gen-Z future. These are the young adults that can still remember growing up with cassette tapes and card VHS movies, dial-up Internet and long-distance telephone service. They were in their most formative years when the Internet became widely available, when the iPod and the iPhone revolutionized entertainment and communication. While Gen X-ers had the adult perspective to realize the revolution that was underway, and Gen Z-ers will likely never understand it for the flashpoint of human history it was (is?), millennials grew up right alongside it.

Millennials also have fewer job prospects than Gen X-ers had upon entering the workforce, and are likely to have lower relative incomes even if they are able to find



gainful employment, all as a result of entering the workforce during the Great Recession. Millennials are less likely than Gen X-ers to believe in the “American Dream”: that if you work really hard you will be successful, potentially due to growing up around and in-between two economic crashes, in 2000 and in 2008.

#### b. Market Importance of the Millennial Generation

In 2015 the U.S. Census Bureau released a report that found a total current millennial population numbering 83.1 million (nearly a fourth of the entire population), compared to 75.4 million baby boomers. This makes millennials the largest currently living population in the United States.

U.S. millennials also already account for an estimated \$1.3 trillion in direct annual spending according to the Boston Consulting Group, which posits that this total will only grow exponentially because the first millennials are just now reaching peak buying power in their adult lives. (*BCG Perspectives, “How Millennials Are Changing the Face of Marketing Forever”*)

BCG also points out the additional importance of millennials as a market because “...[they] are leading indicators of large-scale changes in future consumer behavior. They are influencing and accelerating shifts in consumer attitudes, spending habits, and brand perceptions and preferences among Gen-Xers and even baby boomers.”

However, buying power is not as strong as it could be with a population of this size as a result of the economic situation of many members of this generation. In fact in 2015 millennials in New York City were reported to earn 20% less than Generation X before them under similar circumstances, despite having higher college attendance rates. This wage gap is attributed to two factors: the underemployment of millennials (in

2014, 33% of young adults working in low-wage industries had a bachelor's degree, up from 23% in 2000) and lower wages (wages in the hospitality and retail sectors fell 16% from 2000 to 2014, and by 26% in the arts and entertainment sector).

So even though millennials are generally underemployed and earning comparatively less than their elders their annual income is expected to reach \$3.4 trillion by 2018, eclipsing the earnings of baby boomers, who are expected to have an annual income of \$2.8 trillion in 2018.

Thus, while the buying power of millennials may not be as strong as it could be, social entrepreneurship ventures are a vastly more appealing end-point for their dollars than conventional profit-driven companies.

## **B. History/Origins**

### **i. The Rise of Social Entrepreneurship**

Social entrepreneurship in the very broadest terms has existed since the 1800s, with pioneers like Florence Nightingale, founder of the first nursing school and modern nursing practices, and later leaders in the 1950s like Vinoda Bhave and his "Land Gift Movement." The Land Gift Movement (or Bhoodan Movement) aimed at breaking the poverty cycle in India by persuading rich people to surrender their land for a more equitable redistribution to the less fortunate people.

Catapulting the concept of social entrepreneurship into the spotlight was the 2006 Nobel Peace Prize winner Muhammad Yunus. Yunus is the founder of Grameen Bank, a Bangladeshi institution that provides microcredit loans to encourage economic growth at the grassroots level. By helping disadvantaged people, particularly women, develop financial self-sufficiency Yunus brought social ventures into contemporary

consciousness. While Grameen Bank is widely regarded as one of the most successful social entrepreneurship ventures in history, I will not detail it here in this thesis because it falls under the business model of a hybrid non-profit and I am choosing to focus on social business ventures and hybrid profit models as they are more closely aligned with traditional business practices.

In the last two decades much of the emerging social entrepreneurship initiatives have moved away from serving one's own first world country, and instead are geared towards third-world countries where poverty and poor quality of life make such interventions highly beneficial. In addition, social entrepreneurs have moved away from their traditional philanthropic and charitable roots to find more effective and sustainable solutions to social problems using the tools from the world of business.

## ii. Key Pioneers and Current Drivers

### a. Newman's Own

One of the most widely recognized key pioneers in social entrepreneurship is Newman's Own Inc., founded by actor Paul Newman in the early 1980s. Newman's Own is an example of a social business venture because the primary focus was to create a business that would be self sufficient, for the sole purpose of generating funds for various philanthropic purposes. This is evidenced by the statement "100% of profits to charity" that is emblazoned on every piece of packaging in the Newman's Own empire.

#### i. Inception

In founder Paul Newman's own words when asked to explain the inception of his company: "It started as a joke and got out of control." The company website goes on to

explain that the true beginning of Newman's Own lay in his signature homemade salad dressing, which he poured into wine bottles and gave to neighbors as a holiday gift with his name on it in 1980. Newman's Own Salad Dressing was officially launched in 1982 and to his surprise, became an instant hit.

## ii. Business Structure

As the company grew, seemingly by accident, Mr. Newman's pre-existing commitment to philanthropy remained the focus: since the very beginning, all after-tax profits and royalties from the sale of Newman's Own Inc. products have been donated to charity. At the time this was a fairly unheard-of practice, but this business model remains the most remarkable aspect of the company and a blueprint for many others. In 2005, Newman simplified and expanded this process by founding the Newman's Own Foundation, a 501(c)(3) organization, which is now the sole owner of Newman's Own Inc. and handles the disbursement of all charitable donations to a multitude of educational and children's charities. Today Newman's Own produces over 200 products in over 20 categories with the original products like salad dressing, pasta sauce, and salsa being from "Newman's own" personal recipes, and distributed in major U.S. grocery chains as well as in Canada, Europe, Israel, Japan, and Australia.

## iii. Consumer Base

Since Newman's Own produces mostly grocery items with mass appeal, the consumer base is made up of individuals, couples, and families aged 18-60 of the lower middle class, middle class, and upper middle class socioeconomic status.

#### iv. Sociocultural Focus

Newman's Own aims to create a culture of camaraderie among its staff, emphasizing Newman's own quote "If we stop having fun, we're closing up shop." Their branding efforts (such as reinforcing the fact that many of the products come from Newman's own recipe collection or were taste tested by him, or his signature and easygoing, smiling face on each product package) have consistently focused on authenticity and an unassuming approach to tasty, pleasing goodies—an approach that is highly appealing to millennials, who are hyper-aware of any corporate attempts at ersatz authenticity.

#### v. Impact

As of January 2016, Newman's Own has contributed over \$460 million to nonprofit organizations worldwide within four "Focus Areas": Children with Life-Limiting Conditions, Empowerment, Nutrition, and Encouraging Philanthropy. In addition to those four areas Newman's Own also has a strong presence in military support organizations for active duty members, veterans, and families. The Foundation stresses "The Power of One Person" to make a difference and uses grants to empower individuals to change their community. Newman's Own's unorthodox success also caught the attention of several business schools such as Harvard Business School and Fairfield University, where it has been used as a hands-on case study to examine the relationship between social purpose and commercial operations. Paul Newman is widely recognized as one of the (accidental) founders of social entrepreneurship, or as he liked to call it, "shameless exploitation in pursuit of the common good".

## b. TOMS Shoes

### i. Inception

In contrast to the social business venture, TOMS Shoes, with the tagline “The One for One Company”, is perhaps one of the most recent example of a hybrid profile model of social entrepreneurship. The company, whose name TOMS is the abbreviated form of “Tomorrow’s Shoes”, was founded by Blake Mycoskie (a Gen X-er by Strauss and Howe’s definition, but just barely) in 2006 after witnessing extreme poverty and children without shoes while traveling in Argentina. Their business model revolves around the simple concept of one-for-one—for every product a consumer purchases, TOMS will help a person in need.

Initially TOMS began with only shoes in their product line, where a new pair of shoes would be donated for each pair of shoes purchased. Since then the product lines have expanded into eyewear in 2011 (where each purchase results in “restored sight for a person in need” via prescription glasses, medical treatment, and/or surgery ), and bags in 2015 (where each bag equates to “a safe birth for a mother and baby in need” by providing skilled training to birthing attendants and stocked birthing kits). In 2014 the company announced another expansion into a completely different category with the launch of TOMS Roasting Co., where each purchase of coffee results in a one-week supply of safe water to a person in need in one of six countries.

### ii. Business Structure

Unlike Newman’s Own Inc. which is owned by Newman’s Own Foundation, a 501(c)(3) organization as detailed above, TOMS is a for-profit company “...with giving at its core. With our One for One® mission, TOMS® transforms our customers into

benefactors, which allows us to grow truly sustainable giving efforts rather than depending on fundraising for support. This model has enabled us to give more shoes at a rapid rate and created thousands of customer-philanthropists along the way.” (TOMS, “About TOMS”)

Instead of independently controlling all of their charitable donations through the chain, TOMS integrates with their vetted “Giving Partners” to control distribution. Giving Partners then use the shoes and other donated goods as part of their already-existing broader community outreach programs. TOMS also employs a broad-view approach to philanthropy, working to expand their positive impact beyond donation by creating local jobs producing shoes and other goods in countries where they already donate. All of their shoes are manufactured in China, Ethiopia, and Argentina, where suppliers are held to TOMS’ high standard of corporate responsibility including an emphasis on sustainable, environmentally friendly production and the prevention of slavery and human trafficking in the labor force.

### iii. Consumer Base

Millennials make up the vast majority of TOMS’ consumer base because the company’s “three major pillars” strategy aligns heavily with millennials’ priorities: charity, participation, and individuality. Chief Digital Officer Zita Cassizzi recognizes that millennials seek intrinsic value in addition to the external value of a high quality product, noting that “The conversation we’re having with our community could be product related but a lot of times it’s about engaging that deeper relationship, that intrinsic value we’re providing in terms of things that the customer cares about... Today most customers, especially millennials, have to have that intrinsic value.” (Forbes, “How TOMS Creates

*Customers For Life*”) In order to reach customers through the pillar of participation, TOMS also seeks consumer engagement via a strong social media presence, of which millennials are heavy users. As a way to unite the TOMS community in the real world TOMS marketers devised the annual One Day Without Shoes movement where hundreds of thousands of followers go shoeless for a day to raise awareness of the plight of shoeless children. To appeal to the millennial desire for individuality, TOMS’ over 1200 campus clubs organize activities like “Style Your Shoe” where fans can paint and decorate their own custom TOMS.

#### iv. Sociocultural Focus

While TOMS began with an international focus on third world and poverty stricken countries, since 2008 they have also begun a carefully curated donation program in the U.S., recognizing “so much need in our own backyard.” TOMS’ company culture also eschews a focus on transactional selling in favor of encouraging customers to join their “movement” of philanthropy. Cassizzi says that this approach creates “customers for life”, because “becoming part of the moment is a lifelong relationship.” (*Forbes*, “*How TOMS Creates Customers For Life*”)

#### v. Impact

TOMS works with over 100 Giving Partners in over 70 countries and has given over 60 million pairs of shoes to children in need since its inception in 2006. Sight services have been provided to 400,000 people through TOMS Eyewear; over 335,000 weeks of safe water have been distributed to six different countries through TOMS Roasting Co.; and 25,000 safe births have been attributed to the TOMS Bag Collection. Interestingly, nowhere on the TOMS website does the company ever attach a monetary



value to their donations, only the amount of product (which, since shoes are being manufactured in low-cost countries like China, is probably pennies on the dollar).

Generally, TOMS is credited with innovating the one-for-one social entrepreneurship model and has even founded a Social Entrepreneurship Fund to help entrepreneurs jump start their own one-for-one models.

c. Warby Parker

i. Inception

A collaboration between four close friends (all first-year millennials born in 1982 save for one, a late Gen X-er born in 1980) Warby Parker was conceived in 2010 as a disruptive alternative to the artificially overpriced eyewear available on the market. At the time the industry was controlled by a single company, Italy based Luxottica, which controlled 80% of the major brands in the \$28 billion global eyeglasses market. (*Forbes*, “*Meet the Four-Eyed, Eight-Tentacled Monopoly That is Making Your Glasses So Expensive*”)

This monopoly allowed Luxottica to keep prices high and reap huge profits from consumers with no other options. By circumventing traditional channels and engaging with customers directly through their website, Warby Parker is able to provide high-quality prescription eyewear at a much lower price point. The founders also aimed to solve a problem in the world instead of creating new ones, and logically chose vision as their priority, citing the fact that 15% of the world’s population does not have access to proper eyewear, impacting their opportunities for work and education. (*Vision Spring for Warby Parker*, “*History*”)

## ii. Business Structure

The company sells eyewear primarily online and, more recently, through a handful of select retail locations. They operate a purchase system inspired by the Zappos model called the Home Try On program that allows customers to choose five frames from the website, which they receive to try on at home for five days, free of charge. Users can then go online and purchase any of the frames they liked, and Warby Parker will ship out a fresh new pair while the customer returns the five trial frames via a free return shipping label in the same box they arrived in.

The company is classified as a “B Corp” by the nonprofit B Lab, that is, a for-profit company that meets “rigorous standards of social and environmental performance, accountability, and transparency.” ([www.bcorporation.net](http://www.bcorporation.net)) They also operate on the one-for-one model that TOMS Shoes pioneered; for every pair of glasses sold, they will donate a pair to someone in need. However, there are several interesting strings attached. First, they don’t actually physically donate a pair of glasses; at the end of each month accountants tally up the number of glasses sold and make a monthly donation to their nonprofit partners that will cover the cost of sourcing that number of glasses. These nonprofits then train individuals in developing countries to give basic eye exams and sell glasses to their communities at reasonable prices.

Their website immediately addresses the possible distrust of this system, saying:  
“*“But wait,” you’re thinking, eyes narrowed in suspicion. “Why sell the glasses? Why not just donate them?”*”

*Glad you asked.*

*It's a sticky fact of life that kind-hearted gestures can have unintended consequences. Donating is often a temporary solution, not a lasting one. It can contribute to a culture of dependency. It is rarely sustainable.*

*Instead of donating, our partners train men and women to sell glasses for ultra-affordable prices, which allows them to earn a living. More important, it forces our partners to offer glasses that people actually want to buy: glasses that fit with local styles, look good, work well, and make the wearer feel incredible.”*

The nonprofit in question is VisionSpring, which earns a 94 out of 100 on Charity Navigator’s scoring system for accountability and transparency, and whose mission is to reduce poverty and generate opportunity in the developing world through the sale of affordable eyeglasses.

### iii. Consumer Base

Warby Parker’s largest consumer base is, unsurprisingly, millennials. Customers tend to be located on either coast, live in cities, and be fashion forward and tech savvy. The company eschewed most marketing in their first few years of growth, handily relying on existing customer referrals which primarily came through social media such as Pinterest, Instagram, and Facebook.

### iv. Sociocultural Focus

In addition to operating on the one-for-one donation model inspired by TOMS Shoes, Warby Parker has become completely carbon neutral by mapping out all of their greenhouse gas emissions from start to finish and have purchased carbon offsets accordingly. They also commit to working with Verité, a global employee rights group, to

ensure fair working conditions in their factories and happy employees. (*Warby Parker, "Culture"*)

#### v. Impact

According to their website, Warby Parker has donated "over a million" pairs of glasses to people in need. They also claim that a pair of glasses increases productivity by 35% and increases monthly income by 20%, a statistic provided by VisionSpring. (*VisionSpring, "Why Eyeglasses"*) Outside of statistical impact, Warby Parker has been praised as the "best" example of the one-for-one model of donation by addressing sustainability concerns within their model as explained above.

### **C. Trends**

#### i. Varieties of Giving Models

Within the realm of social entrepreneurship focusing on giving back to the community, there are three primary models of donation.

##### a. One-For-One

The first model, and the one seemingly most popular with millennials through companies like TOMS Shoes and Warby Parker, is the one-for-one giveback model. The name generally explains it all; for every one item purchased by a consumer, the company will donate another one (of that same item, or generally something very similar) to an individual group in need. The advantage of this model is that it is easy to understand and explain; there is little customer education required. It is also fairly simple to show tangible results and easy for customers to visualize.

TOMS Shoes is generally identified as the pioneer of the one-for-one model on a large scale, and as other companies noticed the huge marketing cachet of such a "feel

good” model, dozens of imitators popped up. Warby Parker, Out of Print (which donates a book to a community in need in Africa for every item purchased), and Hungry Harvest (which donates a box of fresh produce to a homeless shelter or food bank for every box of mail-order produce purchased), are just a few examples out of dozens.

#### b. Percentage Based

The second model of giving is the percentage based model, arguably perhaps the most “miserly” model when viewed at face value. Here, the company promises to donate x percentage of total sales, profits, revenue, or some other such measure of success to a charity on a monthly or yearly basis. The retailer Target is possibly the most widely recognized and heaviest hitter this category, though it is not considered to fall under the category of “social entrepreneurship” due to its primary focus on profit and large corporate status. Be that as it may, Target has donated 5% of their total profits to local communities each year, which equates to approximately \$4 million each week.

While a percentage based model may have more impact in terms of bulk donation, it is obviously completely dependent on the size of the company and its financial success. Its impact also may be considered harder for the average consumer to understand, as percentages are more of a nebulous concept than the more tangible one-for-one model.

#### c. Cash Donation of Profits

The third give-back model is the “for-profit non-profit”, best exemplified by Newman’s Own Inc. and the Newman’s own Foundation: while a company may be considered for-profit, all such profits are donated, either to an outside organization or as in the Newman’s Own case, to their own non-profit.

## **D. Advantages/Disadvantages**

### **i. Advantages of Social Entrepreneurship Business Models**

#### **a. Financial**

When seeking funding from investors for their ventures, some entrepreneurs might find the process easier if theirs is of a social nature. Since social entrepreneurship ventures are still the minority of firms (although growing), the presence of one provides an investor with variety and intangible goodwill in their portfolio.

In terms of financial success, socially responsible firms are more likely to be successful than their profit-maximizing counterparts due to consumers' preference for them. (*Fast Company, "TOMS Shoes Generation Y Strategy"*)

#### **b. Brand Equity**

As can be surmised from the example of TOMS Shoes, there is a tremendous portion of its brand equity that can be attributed to the fact that it is a social entrepreneurship venture. In fact, it could be argued that their entire brand identity revolves about their central give-back program. Warby Parker, while strongly positioning itself as being "rebellious" and fashion conscious, also earns brand equity from their business model. Co-founder Neil Blumenthal told GigaOm in March 2012, "A good brand is authentic and ingrained in every aspect of the company...slick designs [are] just one component. Fifty percent of people come from word of mouth. They're telling their friends about the service because of their connection to it." (*GigaOm, "At Warby Parker, the Power of Branding is Easy to See"*) Newman's Own also earns a portion of their brand equity a portion through its philanthropic mission, in addition to its reputation for all-natural good and casual, fun authenticity. (*Fast Company, "Profiting for a Good*

*Cause*”) As mentioned previously, millennials in particular look more favorably on companies with a social basis, and according to the Pew Research Center, when consumers are given a choice between two companies, one with a give-back program and one without, 90% will choose to patronize the socially responsible firm.

## ii. Disadvantages of Social Entrepreneurship Business Models

### a. Financial

If profit maximization is the primary goal, then social entrepreneurship is not the model of choice. It is possible to make a decent chunk of change, but it comes with strings attached by the consumer and the reputation of the company itself. While the salary of TOMS founder and CEO Blake Mycoskie is not publicly available, his 50% share of the company was valued at \$300 million in 2014 after a sale of the remaining 50% to Bain Capital. (*Forbes*, “*Bain Deal Makes TOMS Shoes Founder Blake Mycoskie A \$300 Million Man*”) That windfall to Mycoskie of approximately \$200 million after taxes would seem to be in direct confrontation to the spirit of the organization. If the company is doing that well, as Newman’s Own Inc. has done, then customers expect those profits to be reinvested to further the social mission because that is the primary function of the organization. Mycoskie did just that, by funneling \$100 million into the TOMS Social Entrepreneurship Fund, a private investment fund that backs social entrepreneurship startups. (*Fast Company*, “*Behind Toms Founder Blake Mycoskie’s Plan to Build an Army of Social Entrepreneurs*”)

### b. Sustainability

If company leaders cannot fully mentally, emotionally, and morally commit to the social mission of choice, then social entrepreneurship is not the model of choice. One

must found the venture with long-term sustainability in mind, because once one begins to positively influence a community, one has a moral obligation to make sure the efforts continue for as long as possible in a sustainable manner.

Choosing the right business model for a social venture is of paramount importance, because it will have a great deal of influence on the long term sustainability of the organization. Social business ventures and hybrid profit models are generally considered to be the two most sustainable models because they are self sufficient, and thus do not continuously rely on (sometimes sporadic) outside aid.

### **E. Ethical Issues**

No company, no matter how philanthropic, is exempt from criticism and some is well founded. No business model is perfect.

#### **i. Issues with Long Term Sustainability of Social Entrepreneurship**

In July 2015, Vox.com went after TOMS shoes on several issues, one of which was the actual effectiveness of their charity operations. An outside research team evaluated the impact of TOMS shoe donations and were unable to find a way in which the donation had much of a substantive impact on the kids' lives. The team also found a small negative impact on local vendors, who sold fewer shoes because of the donated ones. Amanda Taub of Vox points out that, "The hard truth is that people's problems are almost always a lot more complicated than just the lack of an inexpensive consumer item." (Vox, *"Buying TOMS Shoes is a Terrible Way to Help Poor People"*)

These concerns are part of the bigger question faced by all well-meaning charitable organizations: What is the best way to help people? What does "best" mean—most effective? Quickest? Most need-based? Which resources are most effective? Is



cash the best way to help someone, or is it better to provide a certain good (like shoes) that is needed—but maybe not needed as much as medical equipment, for example. If it is an item being donated, perhaps those that have a benefit to the community as a whole, such as mosquito bed nets or vaccinations, are better suited to the purpose of improving circumstances.

#### ii. Responsibility and Ethics of Partner Organizations

In the same July article, Vox also pointed out the inefficiency of several of TOMS Shoes' Giving Partners, some of whom focus on programs that fail to do the most good per dollar. TOMS works with several dozen of these "Giving Partners", complicating their oversight methods. Warby Parker, on the other hand, has partnered with only VisionSpring, which has been rated 94 out of 100 by Charity Navigator. Newman's Own avoided this issue entirely by simply starting its own foundation in order to be able to more tightly control its donation operations.

#### iii. Controversy Over Charity Recipients

Another issue with social enterprise ventures is criticism over charity recipients: should American companies focus on giving back only in America, or is it admirable to also (or instead) have an international focus on less developed countries? Do American companies have an ethical duty to first address the problems in their own backyards, or are most Americans already so much more well off than individuals in developing nations that American wealth would be more effectively spent elsewhere? If American companies focus on helping only their own, is that xenophobia? There is, of course, no one right answer to these kinds of questions; it is up to each individual company to choose its stance.

#### iv. Solutions to Controversy

However, there are solutions to some of these issues. For example, TOMS places a heavy emphasis on transparency in their operations and is constantly working to refine their charitable processes to make them as impactful as possible—they hired the outside research team that determined the effectiveness of their shoe donations. TOMS also slickly side-stepped the geographical donation criticism by rolling out their U.S. donation program five years after their inception. Warby Parker focuses their eyewear donations on developing countries only, but seems to have sidestepped the same scrutiny faced by TOMS Shoes. Perhaps it is because they have addressed the sustainability-of-giving concern directly within their give-back program by structuring it around actually educating people in third world countries to give eye exams, thus teaching them a skill and affording them an opportunity for a job.

### III. CONCLUSIONS

#### **A. Summary**

##### i. The Appeal of Social Entrepreneurship to Millennials

Social entrepreneurship, while a fairly recent movement in the world of business, is clearly growing in presence and in popularity. This is primarily due to millennials' demand for socially responsible companies since they themselves place social responsibility in a place of great importance in their lives. Millennials are also now coming of age in the workforce, graduating from allowance to income, and as the largest demographic group in the United States, has significant dollar power behind them. Millennials are driving the expansion of social entrepreneurship not only as consumers but as entrepreneurs themselves; TOMS Shoes and Warby Parker were

both founded by millennials. Other traditional business models, seeing the tremendous marketing opportunity afforded by a social commitment, are attempting to jump on the bandwagon by integrating certain social responsibility measures. Corporate social responsibility is an example of this, though certainly less impressive to millennials than outright social ventures.

## **B. Implications**

### **i. For Traditional Corporations**

Traditional profit-driven businesses should take extreme caution when attempting to cash in on the cachet of social ventures, however. Millennials are a discerning bunch, and tend to be sensitive to fakery and corporate attempts to capitalize on an organic thing. Authenticity rates highly among this generation, and having been raised in the age of fake news site The Onion and other parodies, are well trained to recognize the wolf in sheep's clothing.

### **ii. For Marketers**

For marketers in general, it would behoove them to keep the importance of social responsibility in mind when consulting with clients—not only because it is arguably the right thing to do from a reputation, regulation, and business ethics standpoint, but also because it appears to be a key necessary ingredient to attract the most sought-after consumer demographic.

As a millennial myself, I am proud to see so many of my generation maintain a global consciousness and an empathy for others. I believe it is a force for good in a world that continues to be fraught with unkindness, war, cruelty, and extremism. It remains to be seen, however, if so many of us are driven to social entrepreneurship

because we actually are altruistic, or if we are instead being subconsciously motivated by our desire for uniqueness, accomplishment, and attention from others. But perhaps, the motivation is ultimately irrelevant—we are proving that it is possible to make money and create change in the same motion, and that is the sustainable way forward.

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