

## The entrepreneurial process in social enterprises El proceso emprendedor en las empresas sociales

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### Resumen

Este artículo examina la naturaleza evolutiva de la empresa social e identifica los factores más importantes relacionados con las personas y las instituciones. Las organizaciones que persiguen objetivos tanto lucrativos como no lucrativos, manteniendo así una combinación de prácticas y creencias orientadas al mercado y a la misión para abordar cuestiones sociales y ecológicas, son “empresas sociales”. El artículo examina los métodos para identificar, evaluar y explotar los principales factores de las oportunidades empresariales sociales. Para ello se realizó una investigación cualitativa aplicando la técnica Delphi. Se incluyó una muestra Delphi de 25 expertos de España y Latinoamérica. Este estudio contribuye a construir un marco de referencia para académicos y profesionales en torno a los factores clave que influyen en las diferentes etapas del proceso de emprendimiento social. Los resultados empíricos del estudio ofrecen un testimonio de los factores más significativos, tanto contextuales como individuales, en cada etapa del proceso de emprendimiento social.

**Palabras clave:** proceso emprendedor, emprendimiento social, empresas sociales, oportunidades.

### Abstract

The present study examines the evolving nature of social enterprise and identifies the most significant factors related to individuals and institutions. Organisations that pursue both profit and non-profit objectives, thus maintaining a mix of market- and mission-oriented practices and beliefs for addressing social and ecological issues, are known as “social enterprises.” The present study examines the methods of identifying, evaluating, and exploiting the principal factors related to social entrepreneurial opportunities. For this purpose, a qualitative research process applying the Delphi technique was conducted. A Delphi sample of 25 experts from Spain and Latin America was included. This study contributes to building a framework of reference for academics and practitioners regarding the key factors influencing the different stages of the social entrepreneurial process. The empirical results of the study offer a testimony of the most significant, both contextual and individual, factors in each stage of the social entrepreneurial process.

**Keywords:** Entrepreneurial process, social entrepreneurship, social enterprises, opportunities.

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## ■ Introduction

Social Entrepreneurship is a popular area of research and practice that has evolved as a research domain of great significance for firms and researchers (Kannampuzha & Hockerts, 2019; Rey-Martí et al., 2016). Social entrepreneurship is the process by which social enterprises seek to address a social problem innovatively and sustainably thereby changing the social and economic structures that gave rise to it, variously classified as social purpose business ventures (Hockerts, 2010), for-benefit companies (Sabeti, 2009), social businesses (Yunus, 2007), for-profit social ventures (Clark & Ucak, 2006), and low-profit organisations (Wolk, 2007). The present study considers the term social enterprise, which refers to organisations that pursue both profit and non-profit objectives and that maintain a combination of market- and mission-oriented rationale, practices and beliefs to address social and ecological issues (Battilana & Dorado, 2010; Smallbone et al., 2001).

Entrepreneurship research largely focuses on entrepreneurial processes involving the identification, evaluation, and the exploitation of opportunities (Eckhardt & Shane, 2003). Austin et al. (2006) argue that social entrepreneurship is defined as the recognition, evaluation, and exploitation of opportunities stemming from the basic and long-standing needs of society, which subsequently result in the creation and establishment of social values. In venturing creation, only after attractive opportunities are identified, can they be subsequently evaluated and exploited (Eckhardt & Shane, 2003; Shane & Venkataraman, 2000; Singh, 2001; Venkataraman, 1997). Shane and Venkataraman (2000) define the activity of entrepreneurship by examining how, by whom, and with what effects the opportunities to create future goods and services are discovered, evaluated, and exploited.

According to Bacq and Janssen (2011) the social entrepreneur is an individual capable of identifying, evaluating, and exploiting opportunities to take advantage of the resources needed to achieve his social mission and to find innova-

tive solutions to the social problems of his community.

Social enterprises have been proliferating across all sectors for several decades (Certo & Miller, 2008; Neck et al., 2009; Terjesen et al., 2011), and now social enterprise is considered by scholars as an important and relevant field of research (Battilana & Dorado, 2010). The present study identifies the principal institutional and individual factors influencing the identification, evaluation, and exploitation of opportunities in the context of social enterprises.

A qualitative research process following the Delphi technique was adopted in order to achieve this goal. A sample of 25 experts from Spain and Latin America was included. This study makes relevant theoretical and practical contributions to the field of social enterprise. The research confirms the nature of the entrepreneurial process conducted by social entrepreneurs in terms of the influence of both institutional and individual factors at each stage of the process, from identification to exploitation of the opportunity.

In contrast to traditional entrepreneurs, social entrepreneurs give more relevance to social objectives than economic ones. They are influenced to a higher extent by their proactivity and innovation capacity in addressing social needs when they are deciding to exploit an opportunity, and to a lesser extent by the need for achievement and internal control. Regarding the role of the institutional factors in opportunity exploitation, there is a greater influence at this stage of the socio-cultural environment and the market structure, reinforcing the conclusion that social entrepreneurs decide to start up those opportunities that allow them to generate shared value.

The study findings contribute to theoretical and managerial decision-making since are of special interest not only to academic experts, but also to representatives of associations and foundations supporting social entrepreneurship.

## ■ Conceptual Framework

### I Social Entrepreneurship

According to Portales (2019), social entrepreneurship is a phenomenon that has gained strength in recent years. Its rapid positioning leads organisations from different sectors to promote its implementation and development with the intention of addressing the main social and environmental problems facing the world.

Social entrepreneurship reaches its operationalisation by means of organisations whose main characteristic is the generation of social and economic value, denominated social enterprises. These companies combine the efficiency, innovation, and resources of profit-making entrepreneurs with the passion, values, mission, and concerns of nonprofit organisations (Smith et al., 2013).

Social entrepreneurship is a mature field of research that has been thoroughly examined by scholars and literature provides enough evidence that the number of social entrepreneurship researchers and publications has been increasing over the last two decades (Hota et al., 2019; McQuilten, 2017; Short et al., 2009; Zahra et al., 2014).

In contrast, the various concepts used by the literature are often incorrectly defined (Dees, 2018) and can take on a variety of meanings, as a result, the concept of social entrepreneurship means different things to different people and researchers.

One group of researchers refers to social entrepreneurship as nonprofit initiatives that seek alternative financing strategies, or management plans, using entrepreneurial principles to create social value (Austin et al., 2006; Sharir & Lerner, 2006). A second group of researchers understands it as the socially responsible practice of traditional commercial companies that participate in intersectoral alliances (Sagawa & Segal, 2000; Baron, 2007). Finally, a third group considers social entrepreneurship as a means to alleviate social problems and catalyse social transformation, by means of the so-called organ-

ised philanthropy (Alvord et al., 2004; Van Slyke & Newman, 2006).

For the purposes of this study, the following definition has been adopted:

*Social entrepreneurship is a specific type of entrepreneurship that seeks solutions to social problems through the identification, evaluation, and exploitation of opportunities that allow the generation of sustainable social value, reaching new and stable balances in relation to social conditions, through the direct action carried out by for-profit or non-profit organisations.*

### I Entrepreneurial Process

The entrepreneurial process has been studied from different perspectives (Moroz & Hindle, 2012), and the scholars of entrepreneurship have yet to accept a unified approach to the entrepreneurial process (Bruyat & Julien, 2001; Shane, 2012). With the purpose of presenting a clear view with regard to this important construct, Shane and Venkataraman (2000) defined the entrepreneurial process as identification, evaluation and exploitation of opportunities.

Researchers show that the stages of the entrepreneurial process are interrelated and establish that various phenomena have impacts on each stage (Tumasjan & Braun, 2012). Therefore, examining the three stages separately would be imperative (Grichnik et al., 2010; Haynie et al., 2009; Keh et al., 2002; Wood et al., 2012). Tumasjan and Braun (2012) proved the existence of a temporal distance between the stages of identification, evaluation, and exploitation. These studies reinforce the need to study all the phases of the entrepreneurial process separately. Based on this perspective, Shane and Venkataraman (2000) developed a global framework for the entrepreneurial process that includes the influences of the individual characteristics of entrepreneurs and the context (i.e., institutional factors) in the phases of identification, evaluation, and exploitation of opportunities.

In the context of social entrepreneurship, the dimensions of entrepreneurial orientation are also relevant, despite the nonprofit nature of such enterprises (Dees, 2018).

## Influential Factors in the Entrepreneurial Process

In new organisations, the institutional environment defines, creates, and limits business opportunities. Therefore, these factors affect the speed and scope of corporate entry rates. Shane (2003) emphasises that changes or imbalances in the institutional environment give rise to entrepreneurial opportunities. In addition, the institutional environment strongly influences the resulting trajectories of entrepreneurial initiatives (Aldrich & Martinez, 2007; Hwang & Powell, 2005; Urbano et al., 2020).

The Institutional Economic Theory proposed by North (1990, 2005) in the context of venture creation in entrepreneurship is a popular approach for analysing institutional or contextual factors. North (1990) states that “institutions are the rules of the game in a society or, more formally, are the constraints that shape human interaction.” This theory deals with various forms of human interaction, within the established “rules of the game,” that determine the economic development and creation of companies. Veciana (1999, p.25) states that the Institutional Theory “provides the most consistent and appropriate conceptual framework to study the influence of environmental factors on the business function and the creation of companies.”

Many scholars contend that social entrepreneurship plays a central role in societal transformation (Hall et al., 2010). However, we have a limited understanding of the factors and processes that drive individuals to engage in the form of entrepreneurship that may help produce social change (Tobias et al., 2013). There is increasing consensus amongst scholars that the environmental context plays a key role in shaping the social-value-creation aspect of social entrepreneurship (Alvord et al., 2004; Peredo & Chrisman, 2006; Short et al., 2009). Surprisingly, little is known about the actual mechanisms that may enable entrepreneurs to address persistent social concerns and change the social and economic realities that may have contributed to creating these societal concerns in the first place (Hoogendoorn et al., 2010). The dominant study contexts referred to are factors such as indus-

try, country, and age of the business (Marvel et al., 2016; Unger et al., 2011).

Entrepreneurs differ in individual characteristics, which are vital to entrepreneurship, especially in the process of identifying, evaluating, and exploiting new opportunities (Gieure et al., 2020). Literature on the entrepreneurial process has emphasised the influence of psychological variables (i.e., personality traits, motives, and behaviours) on the three entrepreneurial phases (De Carolis & Saporito, 2006).

Numerous studies have confirmed that differences in people’s traits are important in entrepreneurship, especially in the process of identifying, evaluating, and exploiting new opportunities (Gieure et al., 2020). Studies on psychology have also explored why some people recognise a business opportunity, while others in the same context lack the ability to perceive it. Studies on the entrepreneurial process have focused mainly on the influence that psychological variables, such as personality traits, can have on the three stages of entrepreneurship (De Carolis & Saporito, 2006). Therefore, researchers generally concur that the performance of entrepreneurs is influenced by environmental factors or the institutional context (Shane, 1994; Urbano et al., 2020) as well as by individual factors or characteristics (Davidsson & Honig, 2003; Hills et al., 2004; Sarasvathy et al., 1998; Shane & Venkataraman, 2000).

## Opportunity Identification in the Entrepreneurial Process

The entrepreneurial process starts with those individuals who, based on their human capital to develop a new venture, have identified a business opportunity, and have confidence that they will succeed (Amorós & Bosma, 2014; Singer et al., 2018). In this first stage, individuals use their capabilities to analyse the environmental context in order to identify the driving factors (Gruber et al., 2015).

An opportunity can typically be defined as the desired future state, which is different from the current one, and the belief that the achieving of that state is possible (Austin et al., 2006). The identification of opportunities is, in fact, the

first phase of the entrepreneurship process. It is the launch of a new economic activity by acquiring all the necessary resources and assets (Shane & Venkataraman, 2000). From the perspective of social entrepreneurship, Shaw and Carter (2007) observe that the central concern is to innovatively address the unmet social needs in communities. Therefore, research regards the social entrepreneurship opportunity as a broad field of unmet social needs (Austin et al., 2006) associated with economic, social, health, and/or environmental aspects of human well-being (Zahra, 2008).

#### Institutional Factors Influencing Opportunity Identification

The literature on entrepreneurship focuses on several institutional or contextual factors that affect the identification of opportunities, for example: political stability (Feng, 2002); level of corruption and rule of law (Levie & Autio, 2011); entrepreneurial network or business reference models (Justo & Díaz, 2012); efficacy of government policies and procedures (Feng, 2002; Li & Resnick 2003); financing facilities through bank credit (George & Prabhu, 2003; Maula et al., 2005; Roper & Scott, 2009; Szerb et al., 2007); and finally, the state of the social conditions (Giannetti & Simonov, 2009).

These contextual factors affecting opportunity identification are similar in both commercial and social entrepreneurship. However, these factors may influence in different ways due to the different mission and performance evaluation systems in social and commercial enterprises, which affect business behaviour and the response to unfavourable contextual conditions (Austin et al., 2006). Specifically, social enterprises identify opportunities in contexts where social conditions are less favourable since they represent an opportunity to generate social change (Guclu et al., 2002; Turkina & Thai, 2015).

#### Individual Factors Influencing Opportunity Identification

Literature evidences that prior knowledge, cognitive skills, and professional networks in entrepreneurship increase the likelihood of discovering opportunities. However, not everyone

has the information to recognise an opportunity (Fuentes et al., 2010; Nieto & González-Álvarez, 2016).

In addition to prior knowledge (Venkataraman, 1997), an entrepreneur must also have the ability to develop new frameworks based on the acquired concepts (Shane & Venkataraman, 2000), risk taking, innovation, problem solving, critical thinking, creativity (Badawi et al., 2018; Rosique-Blasco et al., 2016). Additionally, entrepreneurs must possess the ability to learn, have intellectual skills and be able to interact with different stakeholders or possess the social skills to facilitate opportunity recognition (Chell, 2013). Several researchers evaluated the role of cognitive skills in the discovery of opportunities (Shaver, 2003; Karabulut, 2016; Alvarez & Barney, 2020). The results show: (1) how individuals have the capability to integrate different skills to produce a new one (Ward, 1997); (2) how successful entrepreneurs detect opportunities in perceived threats (Sarasvathy et al., 1998); and (3) how creativity affects the discovery of opportunities (Hills et al., 2004). Professional networks also play a critical role in the acquisition of information and the quantity, quality, and speed of acquisition. Johansson (2000) affirms that a wide social network increases the probability of discovering opportunities.

In the context of social entrepreneurship, innovation, skills for discovering social needs, leadership, and social vision play a critical role in the identification of opportunities. Some researchers contend that a social entrepreneur identifies opportunities by applying practical solutions to social problems through a process of continuous innovation in order to find a new product, service, or approach to create a social value (Dees, 2018; Gupta et al., 2020; Hockerts, 2010; Lortie & Cox, 2018). A social entrepreneur strives to identify the opportunity to satisfy some unmet needs and gathers the essential resources (people, often volunteers; money; and assets) to create social value (Martin & Osberg, 2007; Mort et al., 2002; Robinson, 2006; Weerawardena & Mort, 2006). In terms of leadership, researchers contend that a social entrepreneur acts as an agent of change who identifies oppor-

tunities to create and maintain social value without being limited to available resources (Chell, 2007; Dees, 2018; Opkara & Halkias, 2011). Social entrepreneurs display a unique social vision (Drayton, 2002; Roberts & Woods, 2005) and can identify opportunities to provide solutions to problems in the social sector.

### Evaluation of Opportunities in the Entrepreneurial Process

The evaluation of opportunities is the most challenging stage in the entrepreneurial process because an entrepreneur must be honest with himself regarding the viability of the business opportunity (Corbett, 2005). In this stage of entrepreneurship, ideas undergo feasibility analysis, market tests, financial evaluations, and reviews by trusted advisors within the company or in the personal network (Singh, 2001).

With regard to social entrepreneurship, the ability to attract financial support from the community would be a key indicator of the viability of an opportunity. Donors, volunteers, and community leaders, as well as emissaries of society, evaluate the feasibility of the opportunity identified by the social entrepreneur (Austin et al., 2006; Mort et al., 2003). Therefore, the entrepreneurs' ability to mobilise resources somewhat reflects society's perception regarding the opportunity (Lumpkin et al., 2013).

#### Institutional Factors Influencing Opportunity Evaluation

Timmons and Spinelli (2007) affirm that entrepreneurs must consider institutional factors associated with industrial sectors and markets as well as the economic factors when evaluating the feasibility of an opportunity.

In the field of social entrepreneurship, Robinson (2006) states that the best method to evaluate opportunities for social entrepreneurship is to analyse them in the context of the social and institutional factors that help create them, that is, barriers to entry.

These barriers, presented at various levels that dictate the company–client and company–community relationships, are as follows: government systems, laws, financial markets and

credit institutions, and formal structures that facilitate transactions between actors. Cultural barriers relate to attitudes, beliefs, and expectations regarding behaviour in a market and can assume many forms (Coleman, 1990), such as language, slang, clothing, etiquette, legends, and even superstitions.

#### Individual Factors Influencing Opportunity Evaluation

As part of the opportunity evaluation, entrepreneurs must have skills to assess or judge the different opportunities (Gruber et al., 2015). Literature also emphasises individual differences in the evaluation of opportunities (Eckhardt & Shane, 2003). It is indicated that the ability to evaluate opportunities is related to human capital variables such as education and labour experience (Shane, 2003), experiential knowledge (Dimov, 2007); the evaluation stage requires rational thinking and analytical or processing skills (Chell, 2013), and prior experience of business ownership (Davidsson & Honig, 2003; Ucbasaran et al., 2009).

The important skills for successful exploitation include product innovation and management of technological processes (Amorós & Bosma, 2014); the ability to learn, social intelligence, coordination of the network members, negotiation skills, and the strengthening of positive ties are important (Lamine et al., 2014); considered goal directed influence (McAllister et al., 2018). Mitchell and Shepherd (2010) highlight the ability to evaluate an opportunity as one of the most important skills of successful entrepreneurs,

According to Zahra (2008), the behavioural theory of the firm proposed by Cyert and March (1963) is an ideal method to study the individual factors influencing the evaluation of social opportunities. Zahra (2008) suggested five factors: the senses of prevalence, relevance, urgency, accessibility, and radicality, to assess the viability of opportunities. First, entrepreneurs' beliefs concerning the dominance and scope of a social problem will influence how opportunities are evaluated. Second, social entrepreneurs tend to regard some opportunities as more relevant if they are aligned with their

personal experiences, knowledge, talent, objectives, and identity (Meyer, 1995). Third, unforeseen circumstances such as natural disasters or diseases can create urgent needs in society, which lead social entrepreneurs to accelerate the search and evaluation of solutions for those problems (March & Simon, 1958). Fourth, social entrepreneurs look for niches that are left unfulfilled by traditional welfare providers (Austin et al., 2006). Thus, they positively evaluate those opportunities arising from problems that have low expectation of fulfilment through traditional means. Finally, evaluation could be influenced by the social entrepreneur's level of recognition of the need to introduce a radical innovation for social improvement (Nelson, 2009).

### Opportunity Exploitation in the Entrepreneurial Process

Exploiting opportunities involves the development of an appropriate organisational vehicle that progresses from a new project within an established organisation to a new company (Ucbasaran et al., 2009). According to Venkataraman (M1997), the characteristics of the opportunity and the nature of the individual both determine how some people and not others successfully exploit the opportunities they have discovered. In the field of social entrepreneurship, the choice of the organisational system is based on the social needs that must be satisfied, defined in the mission, and on the intervention model designed to meet those needs (Dorado, 2006; Johnstone & Lionais, 2004; Mair & Marti, 2006). Therefore, the social business opportunity is well exploited when its mission and principles are translated into an appropriate intervention model and a consistent organisational form in order to solve the identified social needs (Perrini et al., 2010).

#### Institutional Factors Influencing Opportunity Exploitation

Shane and Venkataraman (2000) and (Shane 2003) consider three factors of the context in which the entrepreneur uses his/her ability to exploit opportunities: (1) the economic environment could facilitate the level of opportunity

exploitation (e.g., conditions such as economic growth, social wealth, low inflation rates, and stable economic conditions) or reduce the opportunities (e.g., the increase of income taxes or property taxes). (2) The political environment and factors such as the existence of freedom, a strong rule of law and property rights, and the decentralisation of energy increase the level of exploitation of opportunities. (3) Finally, social desirability toward business activity or the presence of business models (i.e., a positive socio-cultural environment) increases the level of exploitation of opportunities.

Regarding the exploitation of opportunities in the case of social entrepreneurship, Guclu et al. (2002) suggest that the market, the industry structure, the political environment, and the culture are the main influencing factors. Here, market refers to intended users as well as to third-parties, anyone who must voluntarily participate in the company to make it a success. In this sense, social entrepreneurs must have a compelling value proposition for each market or stakeholder group.

Social entrepreneurs exploit opportunities in such cultural environments where the conditions favour the implantation and development of their social organisations (Hechavarría, 2016).

#### Individual Factors Influencing Opportunity Exploitation

The concept of entrepreneurial orientation shows that success in exploiting an opportunity is measured by companies and those with high levels of entrepreneurial orientation have a better performance and higher rates of growth and survival than others (Covin et al., 2006; Dess et al., 2003). Entrepreneurial orientation is one of the most developed constructs in the field of entrepreneurship (Rauch et al., 2009). Lumpkin and Dess (1996) describe entrepreneurial orientation as the processes, practices, and decision-making activities that result in the creation of a new company.

Although entrepreneurial orientation has been described at the organisational level its dimensions are similar to the characteristics of the entrepreneurial behaviour described in

the literature (Kreiser et al., 2002). Thus, Kollmann et al. (2007) state that this concept can be applied to individuals because most small companies are led by a single entrepreneurially oriented individual despite there being teams or groups within the company, therefore, it is logical to examine entrepreneurial orientation at the individual level (Kuratko et al., 2005).

Miller (1983) identifies three dimensions of entrepreneurial orientation: proactivity, innovation capacity, and risk propensity. Proactivity is defined as decision making with a future perspective leading to the introduction of new products or services ahead of the competition and acting in anticipation of future market demand. Innovation capacity reflects the motivation to participate in and support new ideas, novelties, experimentation, and creative processes that might lead to the launch of new products, services, or technological processes. Finally, risk-taking refers to the ability to act against uncertainty and venture into the unknown, which involves actions such as acquiring and/or committing significant resources in uncertain environments.

The desire to achieve and the locus of control are the two most significant factors that drive individuals to exploit opportunities (Shane, 2003). However, exploiting business opportunities requires solving specific problems. Moreover, the exploitation of opportunities involves setting goals, planning, and gathering information. Motivated individuals tend to perform all these tasks (Miner, 2000). Furthermore, the need for achievement gives the necessary impetus to strive to bring ideas to fruition (Shane, 2003). However, the locus of control is a person's perception regarding the source of their destiny (Robbins, 1998). In other words, the locus of control concerns the individual's self-belief to influence the results, through one's own skill and effort, without attributing much to others' actions (Shane, 2003).

Extant literature shows that individual and institutional factors influence each stage of the entrepreneurial process in both commercial entrepreneurship and social entrepreneurship. However, research needs to focus on the main

factors affecting the social entrepreneurial process and its stages of identification, evaluation, and exploitation of opportunities.

## Research Objectives and Methodology

Gupta et al. (2020) argue that Social entrepreneurial activities are highly influenced by contextual settings, notwithstanding, approximately 48% of the total articles in this field of research used qualitative methodology.

The Delphi Method was selected as the research technique to apply in this study. Gupta and Clark (1996) and Campos-Climent et al. (2012) argue that the Delphi analysis can be used for predictive purposes and to explore a topic with unavailable prior information.

The Delphi method, which is a qualitative technique based on sequential questionnaires or "rounds" seeking the most reliable consensus from an anonymous panel of experts (Powell, 2003; Hsu & Sandford, 2007), was used to identify the main factors influencing the social entrepreneurial process. This technique is very useful in research contexts like this one: complex phenomena under investigation, with potential changes and lack of proper numerical data (Dias et al., 2022; Van Gelderen et al., 2021), and where exploratory studies are especially suitable (Bergamini et al., 2017). In recent years, the Delphi method has been widely used in the fields of entrepreneurship education (e.g., Hanson, 2021; Morris et al., 2013; Neck & Corbett, 2018; Prendes et al., 2021), and social entrepreneurship (e.g., Bergamini et al., 2017; Garrigós et al., 2017; Kavoura & Andersson, 2016).

The selection of participants is a critical component of the Delphi method (John-Matthews et al., 2017). Based on the literature, our study sample consisted of 25 experts—14 from Spain and 11 from Latin America (Mexico, Costa Rica, and Chile). The sample was divided into two groups: (1) professionals from associations and foundations offering support for social entrepreneurship and (2) academic experts on social entrepreneurship from different universities. Academic experts from Spain include several members of the Spanish Association of Accounting and Business Administration on

Social Enterprise (AECA) and those from Latin America include several members of the Social Entrepreneurship Knowledge Network (SEKN). The selected experts shared the following common characteristics: outstanding trajectory in social entrepreneurship; highly knowledgeable in this field; numerous publications; and experience in initiatives dedicated to supporting social entrepreneurship. This sample selection fulfils the requirement of a Delphi study based not only on the judgments of academic experts, but also on the opinions and assessments of other stakeholders who are closely related to the phenomenon under investigation (Sossa et al., 2019).

The preparation of the instrument for data collection is a critical part of the Delphi method (García & Suárez, 2013). This task includes the decision regarding the type of responses to be requested, which determines the subsequent statistical processing and feedback (Keeney et al., 2006). The questionnaire in the present study included a list of institutional and individual factors that were likely to influence each stage of the social entrepreneurship process. Successively, the experts were asked to assess the factors according to their importance in each phase: 1 = “high importance,” 2 = “medium importance,” and 3 = “low importance.” Once the questionnaire was designed, the experts were formally invited to join the working group. The first was an email questionnaire with an attached presentation note where the objectives of the Delphi method as well as the practical conditions concerning the development of the questionnaire were specified.

The Delphi method is an iterative process (Dalkey, 1969) where experts express their opinions and assessments in several rounds until a reasonable consensus is achieved. In this process, each expert has the opportunity to reflect or reconsider his/her assessments based on the other experts’ evaluations. Since no member knows the individual opinions of the other experts participating in the Delphi method, the negative influences of the dominant participants or the inhibitions of certain participants are avoided. The second questionnaire was similar to the first and designed based on the recom-

mendations made by Dalkey (1969). The changes reflected the inclusion of the experts’ evaluation for each question during the first round as well as the median value obtained for each question considering the total sample. In this new round, each expert was asked to respond to each question in the questionnaire again. The second round was final as it was possible to reach the desired consensus in this round.

## ■ Findings

The second round of the Delphi technique yielded the following results for the stages of opportunity identification (Table 1), evaluation (Table 2), and exploitation (Table 3) in social entrepreneurship. The experts determined “skills to discover social needs” and the “social vision” of entrepreneurs as the most influential and “previous knowledge” and the “professional networks” of entrepreneurs as the least influential individual factors in opportunity identification. In the opportunity identification stage, the experts identified “social conditions” as the most important institutional factor and “level of corruption” as the least influential factor (Table 2).

**Table 1.** Opportunity Identification in Social Entrepreneurship

Individual factors	Importance (for experts)
Skills for discovering social needs	High
Social vision	
Cognitive skills	
Innovation capacity	Medium
Leadership	
Prior knowledge	Low
Professional networks	
Institutional factors	Importance (for experts)
Social conditions	High
Political stability	
Business reference models	
Government policies for the creation of companies	Medium
Access to bank credit	
Level of corruption	Low

**Table 2.** Opportunity Evaluation in Social Entrepreneurship

Individual factors	Importance (for experts)
Level of education	Medium
Labour experience	
Prior business ownership experience	
Experiential knowledge	
Sense of prevalence	
Sense of relevance	
Sense of urgency	
Sense of accessibility	
Sense of radicalism	
Institutional factors	
Economic entry barriers	High
Industry and market	Medium
Social entry barriers	
Cultural entry barriers	
Institutional entry barriers	
Economic activity	Low

**Table 3.** Opportunity Exploitation in Social Entrepreneurship

Individual factors	Importance (for experts)
Proactivity	High
Innovation capacity	
Risk propensity	
Need for achievement	Low
Locus of control	
Institutional factors	Importance (for experts)
Sociocultural environment	High
Market structure	
Economic environment	Medium
Industry structure	
Political environment	Low

### ■ Conclusions

The phenomenon of social entrepreneurship is rapidly drawing academic interest. However, there is a lack of research focusing on the process through which an entrepreneur identifies, evaluates, and exploits an opportunity with the aim of generating shared value: social value (i.e., the fulfilment of the mission) and economic value (i.e., the achievement of the financial sustainability of the organisation). With this background, the present study aims to contribute to the literature on the principal individual and institutional factors influencing the social entrepreneurship process.

The study findings suggest that, in the social entrepreneurship process, an entrepreneur is initially guided largely by factors with a high social component, in terms of both individual characteristics and institutional aspects. In particular, the vision and social skills of a social entrepreneur in addition to the social conditions of the environment in which the entrepreneurial initiatives aim to develop are the main factors that influence the identification of opportunities. However, in the case of the evaluation of opportunities, the entrepreneur ascribes similar importance to social and economic factors. This study finding can be justified by the need of the social entrepreneurs to balance the role of both factors in the estimation of the likelihood

With regard to opportunity evaluation in social entrepreneurship, experts reached a consensus that all the individual factors have a similar impact for both general and social entrepreneurs, thus imparting medium importance to individual factors. Moreover, the most important institutional factor at this stage is the “economic entry barriers,” while “economic activity” is the least relevant factor (Table 2).

Finally, according to the experts’ assessments, the highly relevant individual factors in opportunity exploitation are the “proactivity” and “innovation capacity” of entrepreneurs, while “need for achievement” and “internal control” are the lesser important factors. For their part, the experts reached a consensus that, among the different institutional factors considered in the empirical research, “sociocultural environment” and the “market structure” are the most relevant, while “political environment” is the least influential factor in opportunity exploitation stage (Table 3).

of success of such initiatives, which are focused on generating shared value.

Finally, in comparison to traditional entrepreneurs, social entrepreneurs place more importance on social objectives than economic ones. This explains why they are influenced largely by their proactivity and innovation capacity toward solving social needs while exploiting an opportunity and little by little the need for achievement and internal control. Regarding the role of the institutional factors in exploiting opportunities, sociocultural environment and market structure play an important role, thus reinforcing the conclusion that social entrepreneurs decide to exploit opportunities that allow them to generate shared value, that is, social and economic value.

### | Practical Implications

The study findings suggest a series of practical implications structured into three linked categories: governments, associations, and universities. The success of the social entrepreneurship sector is largely linked to the creation of both economic and political-governmental environments that favour the emergence and subsequent consolidation of such entrepreneurial initiatives. The strongest challenges faced by social entrepreneurs include difficulty in accessing funds, the absence of a legal framework, a shortage of suitable support structures for social enterprises, and a lack of training programmes. Therefore, it is necessary for governments to include social enterprises within the support programmes received by for-profit companies. Moreover, the creation of special programmes that include funding, incentives, training, as well as the creation of incubators for such enterprises is imperative so they can contribute positively, not only to the emergence of more such organisations, but also in order to propagate their multiple benefits to society and to encourage more entrepreneurs to undertake such initiatives.

The empirical results recommend that associations should contribute to strengthen the abilities of social entrepreneurs, especially in terms of innovation and proactivity, which are two key factors for achieving their company's

economic sustainability. Moreover, associations should promote the creation of ecosystems that allow the generation of synergies among the same social entrepreneurs, as well as the development of other initiatives. Similarly, associations should contribute to the mobilisation of resources, promote collaborative alliances between social entrepreneurs and key agents of their environment, and contribute to the representation of such entrepreneurs before various governmental authorities.

The role of universities in the formation of social entrepreneurs is fundamental to their growth. The academic programmes in social entrepreneurship should focus on the development of competencies that allow students to succeed in such business initiatives that are complex due to their social and economic duality. The development of these competences should focus on strengthening the individual characteristics that have been identified as key in this research.

### | Limitations and Further Research

The present study has several limitations, which open up future scope for research. First, the Delphi method contributes to generating new knowledge regarding the different stages of the social entrepreneurship process, but it would be interesting to complement this technique with a method where the opinions and assessments of the social entrepreneurs themselves are collected. Thus, a better comprehension of this phenomenon is proposed by carrying out several case studies with successful and unsuccessful social entrepreneurs, thus obtaining key information on the main factors determining the success of such entrepreneurial initiatives. The study also highlights the convenience of administering personal surveys to a representative sample of social entrepreneurs to quantify their perceptions and attitudes, and how these factors influence the various stages of the entrepreneurship process. The second main limitation is related to the focus of the panel of experts used in the present study, which evaluated the relevance of the individual and institutional factors in a general context. In this sense, future stu-

dies should address empirical research considering different geographical and sociocultural environments.

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