Customer, Social and Environmental Value Framework in Social Business Marketing – A Case Study Approach in Bangladesh

Mohammad Sakif Amin* and Varqa Shamsi Bahar**

This paper aims to explore, conceptualize and validate the theory of marketing in a social business perspective. An exploratory research approach is undertaken while embracing a qualitative research strategy. Furthermore, a multiple case study design is utilized to collect data in order to empirically investigate the phenomenon of marketing in a social business context. The findings of this research validate the fact that social businesses deliver in terms of customer, social and environmental value. Additionally, this research establishes happiness as an intangible benefit that social business entrepreneurs receive in return. The outcomes of this research paper provide significant strategic direction to social businesses to help eliminate social and environmental problems in the quest to realize a world without poverty and also protect the nature. This paper addresses a significant gap in the body of existing knowledge by effectively establishing the concept of marketing in the milieu of social business.

Keywords: Marketing, social business, happiness, customer value, environmental value, social value

1. Introduction

For a commercial profit maximizing firm, marketing is not only about creating value for the customers, but also about developing long term relationship with them(Kotler and Keller, 2009). As a result, the customers become loyal, and turn into voluntary advocate for the company/brand which directly helps the company escalate its financial returns(Kotler, Armstrong, Agnihotri, and Haque, 2010).However, unlike a profit maximizing business, a social business, as explicated by Yunus (2010) is a cause-driven business where the main purpose is to obliterate the social and environmental problems through a sustainable business model whereby the investors can gradually recoup the money invested but cannot retain any profit for personal interest. Hence, the motive of the investors in a social business is not to generate financial gains, but to address humanity's most pressing needs (Yunus, 2009).

As a result, the authors of this paper suggest a change in the core concept of marketing in the milieu of social business. The first parameter of marketing, i.e. creating value for the customers is redefined and becomes creating value for the customer, environment and the society. Furthermore, the second parameter, i.e. developing long term relationship with customers remains the same. And finally, a new criterion is used rather than financial return as a measurement of success in a social business. The authors of this paper establish 'happiness' as the intangible return a social business entrepreneur receives while engaging

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*Mohamamd Sakif Amin, School of Business, North South University, Bangladesh, Email: sakif.amin@northsouth.edu
**Varqa Shamsi Bahar, School of Business, North South University, Bangladesh, Email: varqa.shamsi@northsouth.edu

business driven activities that facilitates social and environmental transformation. Hence, the conceptualization of the theory of marketing in a social business encompasses creating value for both the people and the planet and as a result, generates an intrinsic return for the social business entrepreneur through the creation of happiness. To the best knowledge of the authors of this paper, this paper is the first to reveal the significance of marketing in a social business. Hence, this academic paper addresses a gap in the literature by defining the implication of the concept of marketing in a social business.

The findings of the research clearly reveal the fact that, social business marketing indeed creates value for customers, environment and the society; whereas previous research incorporated the customer value only. Moreover, in previous studies, financial return has solely been used to measure success for entrepreneurs, whereas this research finding proves that intangible return, i.e. happiness is a true indicator of success for social business entrepreneurs.

The organization of this research paper starts with the establishment of the research aim, objectives and questions. Subsequently, the authors of this paper undertook a thorough literature review on social, environmental, and customer value along with the measurement of success in a social business setup. Next, this research paper reveals the research methodologies utilized to address the research questions and fulfill the research objectives. This resulted in the formulation of the case studies pertaining to two Bangladeshi social business ventures. Lastly, findings were generated and a platform for future research was developed.

2. Research Aim, Objectives and Questions

According to Saunders, Lewis, and Thornhill, (2009), a research aim is to generate measurable and testable data which accumulates to form human knowledge. Hence, the aim of this research is to explore and conceptualize the theory of marketing in a social business. Furthermore, the research objectives are conducted to fulfill the research aim. Thus, the following four research objectives are deduced:

RO1: To explore what value do social businesses provide
RO2: To explore what is the measurement of success in a social business

Furthermore, the research questions are generated from the objectives of the research. Hence, the research strategy, the data collection method and the data analysis depend on the choice of research question (Bryman and Bell, 2007). Thus, the following two research questions are established:

RQ1: Do social businesses provide customer, social and environmental value?
RQ2: Is happiness a measurement of success for social businesses?

3. Literature Review

Various scholars have conceptualized the value a business delivers in terms of customer value only (e.g. Zeithaml, 1988; Gale, 1994; Woodruff, 1997). Hence, the concept of value

has been regarded as a uni-dimensional parameter which signifies the benefit a company provides to its customers through a product or service (Albrecht, 1995; Day, 1990; Huber, Herrmann and Morgan, 2001; Slater, 1997; Zeithaml, 1988). However, in the milieu of social business, the authors of this paper suggest that the theory of value needs to evolve from a mere uni-dimensional parameter into a multi-dimensional paradigm by integrating social and environmental value along with customer value holistically. Subsequently, this section of the academic paper elucidates the significance of customer, social, and environmental value. Additionally, the happiness parameter is also explained to holistically conceptualize the notion of marketing in a social business setting. In previous studies, the notion of marketing only focuses on customer value. As a result, previous scholarly papers consider the concept of marketing in a very narrow approach. However, in this research paper, the authors reveal that the model of marketing requires a holistic understanding – whereby the value that organizations provide does not focus on the customers only, but incorporates social and environmental value along with customer value. Furthermore, previous studies explain that the value companies receive in return is strictly financial returns. However, this paper reveals that in a social business, the value that companies receive is an intangible benefit - happiness. Moreover, to the best knowledge of the authors of this paper, there exists no past research studies examining the theory of marketing in a social business setting. Hence, this paper addresses a significant gap in existing literature.

3.1 Customer Value

Scholarly articles encompassing the marketing field have revealed how organizations create value for the customer while elucidating the importance of marketing practices to be customer centric (e.g. Graf and Maas, 2008; Sheth, Sisodia and Sharma, 2000). Furthermore, in order to provide customer value, a company must understand the needs and wants of the customer (Kotler et al., 2010). In consequence, companies with relevant marketing intelligence information about the customer can design effective products or services to address their needs by providing superior customer value (Kotler and Keller, 2009).Customer value signifies how through the purchase of a product or service, a customer receives a benefit (Evans, 2002). This benefit has been conceptualized as a functional and tangible gain (Zeithaml, 1988; Gale, 1994). These functional benefits are consequential of the attributes of a product or service and addresses the utility needs of the customer (Keller, 1993) However, scholars such as Kotler et al., (2010) and Butz and Goodstein (1996) revealed an additional intangible benefit that a customer gains in terms of emotional benefit. The affirmative feelings a customer receives through the purchase of a product or service are the emotional benefits. Such emotions are created through the utilization of advertising and have been thoroughly researched in the literature encompassing brand and promotional management (Keller, 2008; Clow and Baack, 2012).Hence; customer value can be conceptualized as the total functional and emotional benefits a customer receives with the purchase of a product or service.

3.2 Social Value

Due to the focal point of this academic paper centering on the social business model, the authors of this paper reviewed the literature encompassing social business to elucidate the importance of social value. A social business produces social value which involves bringing

about social transformation by removing obstacles that prevent social advancement (Austin, Stevenson, and Wei-Skillern, 2006; Smith and Stevens, 2010). Therefore, a social business through cultivating social value, addresses the needs of the people belonging to the bottom of the pyramid of economic prosperity (Certo and Miller, 2008). Such needs signify food, health, education, water and etcetera that yield social wealth enhancement (Drayton, 2002).

According to Prahald and Hammond (2002), various profit maximizing firms target consumers who possess a satisfactory disposable income and design products and services to satisfy their needs. However, these firms do not target consumers belonging to the bottom of the pyramid of economic prosperity due to their lack of financial capacity. Therefore, a social business, addresses this vital gap that exists in societies by targeting and addressing the needs of the people with limited monetary resources (Rahman and Hussain, 2012). As a result, a social business enhances the social conditions of the under privileged by cultivating social value in the quest to realize a world without poverty (Yunus, Moingeon, and Ortega, 2010; Yunus, 2009).

3.3 Environmental Value

Many managers have still not realized the significance of operating a business in an environmentally conscious manner. In fact, some even believe that profitability and competitiveness will be lost in the process of allocating resources to protect the environment (Gingrich, 1995; Walley and Whitehead, 1994). However, in a social business, one of the core principles is to not only protect the environmental but also to commence sustainable social businesses with an aim to eliminate environmental problems (Yunus, 2010). Hence, environmental value signifies the ability of an organization to establish business practices so as to not harm the environment. Furthermore, in the quest to cultivate environmental value, the authors of this paper suggest social businesses to be proactive and not reactive in establishing environmental strategies (Aragon-Correa and Sharma, 2003; Christmann, 2000). Various businesses are reactive and integrate environmental practices just to comply with stakeholder requirements and government regulations. However, social businesses should be proactive by cultivating environmental value that extend industry standards, foresee future changes in regulations, and change business processes to shield any negative impact on the environment (Aragon-Correa, 1998; Aragon-Correa and Sharma, 2003; Hunt and Auster, 1990; Sharma and Vredenburg, 1998). This is turn will facilitate accountability in every department of a social business to cultivate environmental value in a proactive manner.

3.4 Happiness as a Measurement of Success

Incorporating happiness in the measurement of success is not unheard of. In Bhutan, national success is about development that does not destroy, about ecological protection that does not drain resources, about government that seeks human development before money and a proper balance between the production of goods and the happiness of the people (Chittister, 2013). Besides, Bhutan has already implemented "Gross National Happiness (GNP)" as a standard of success instead of GDP, and it works as a philosophy and policy instrument that seeks to promote human development (Zurick, 2006). Researcher Laura Nash and Howard Stevenson conducted research on success that lasts-

where getting what you want has rewards that are sustainable for you and those you care about. This research unveiled four irreducible components of enduring success: happiness (feelings of pleasure or contentment about your life); significance (the sense that you've made positive impact on people); achievement (accomplishments that compare favorably against similar goals others have strived for); and legacy (a way to establish your values and accomplishments so as to help others find future success) (Nash, Stevenson, 2004). Paul Johnson, an eminent British historian and author, wrote an article in the Forbes and he said, "when I look at The Forbes 400, the billionaire and the celebrity rich lists, I wonder how many of the people on them are actually happy. And what about fame and success? I remember what Noel Coward once said to me regarding fame: "It's a very fragile thing, old boy. Rather like carrying a Ming vase in a storm of wind. It can be snatched out of your hand any moment. Then you miss it"(Johnson, 2007). Now the question is how can the quest for success be combined with the pursuit of happiness? The true happiness can be achieved when a business person pursues a moral aim and creates jobs that have real meaning and at the same time lift the poor people out of want, not by alms but on a permanent basis. (Johnson, 2007) The authors of this article have recognized that the social business could be a perfect match with Paul Johnson's guideline that combines success with happiness and Nash and Stevenson's research on success that lasts.

4. Methodology

This research strives to redefine and conceptualize marketing from the perspective of social business. Hence, from a philosophical stand point, this research undertakes a subjectivist ontological stance as the authors of this paper believe in the continuous creation and re-creation of theory (Bryman and Bell, 2007). Furthermore, this research employs an inductive research approach as the authors of this paper builds and validates theory which crystallizes from the data collected (Johnson and Clark, 2006). Additionally, the purpose of this paper signifies exploratory research as it seeks to investigate new insights and evaluate the concept of marketing in a new light (Robson, 2002; Saunders et al., 2009). Hence, this research embraces a qualitative research strategy due to the nature of the research questions and objectives, philosophical stance, and the research purpose and approach.

This research utilizes case study methods to empirically investigate the phenomenon of marketing in a social business within its real life context by employing multiple sources of evidence (Saunders et al., 2009). The reason for the choice of case study methods was due to the significance of the method covering the following vital developments in the body of existing knowledge: i) exploring what marketing signifies in a social business setting which is the aim of this study (Bryman and Bell, 2007), ii) emphasizing the study of marketing within a real life natural context and not relying on derived data (Bromley, 1986), and iii) generalizing the new insight so that it may be applied by other social businesses (Yin, 2008; Dul and Hak, 2012).

The authors of this paper utilize multiple-case designs (Yin, 2008)by incorporating two existing social businesses in Bangladesh – Punoh and Panther Social in their study to explore how social businesses employ the concept of marketing. Additionally, this research utilized theory to design the essential methodological steps (Yin, 2012). In consequence, due to the critical literature review previously conducted, the authors of this paper could

effectively define the relevant data that needs to be collected to effectively address the research aim, objectives, and questions (Yin, 2012). Furthermore, the construction of the research objectives &questions, selection of the cases, and the refinement of the case study design were also derived from theoretical inferences (Yin, 2012).As a result, the role of theoretical implications served as a significant difference between the case study research applied in this study and other related qualitative methods such as ethnography (e.g., Van Maanen, 1988) and grounded theory (e.g., Corbin and Strauss, 2007). This in turn augmented the credibility of the findings derived in this study.

As far as case study data collection is concerned, this research uses both primary and secondary data collected from the following sources: interviews with the social entrepreneurs in Bangladesh (open ended conversations), and documents (information from the company website, newspaper articles, and company reports). Furthermore, to ensure the consistency of the findings and quality of the data collected, the authors of this paper applied the triangulation method.This method has been extensively utilized by various scholars (e.g. Gillham, 2000; Myers, 1997; Patton, 2002; Stake, 1995; Yin, 1994) to make the findings of the data collected robust by establishing converging lines of evidence. In consequence, this research utilized investigator triangulation approach whereby both the authors of the paper were involved in the process of data collection (Stake, 1995). As a result, after the data collection phase was completed, the authors of this paper compared their findings and found out that their data converge to the same conclusion. This in turn further facilitated the credibility of the findings of this research.

Therefore, the case study method has primarily been used to effectively generate exploratory data which could actually create an association with the literature review previously conducted. In addition, this method has been undertaken also because the authors wanted to emphasize on studying social businesses in real life context, rather than completely relying on secondary data. The authors have also realized, the findings from this method of study could be generalized and may be used for other social businesses. Since the primary method for the construction of the case studies was open ended questions and interviews, the authors managed to utilize triangulation approach to ensure the consistency of findings from the data. This in a way makes the case study approach more credible for this kind of exploratory research.

So this method is actually an improvement from the previous method used where only the for-profit organizations were chosen to define and conceptualize marketing.

5. Case Study Analysis

Punoh (www.punoh.com) is a social business and an internet-based store that sells new and rarely-used quality clothing and accessories online. It all started when Syeda Gulru Hasan, an enthusiastic, energetic, and young creative minded social worker, and Rafiqul Islam, an IT entrepreneur, wanted to develop a sustainable fund for poor women and train them with necessary skills so that they can at least have a chance to compete in the job market. The idea of online clothing store surfaced when Ms. Hasan heard it numerous times that people have clothes that were "taking up spaces" but "too good to give away or throw away!" Punoh.com gives potential buyers/sellers the platform to buy and sell and actually

releases the money which was locked in closet back into the economy. Since this is relatively a new venture (started in March 2013), the very first "social good" of Punoh took place in July, 2013 when a number of disadvantaged women was trained on computers and other related skills which enabled these women to work as freelancers or become entrepreneurs.

In order to provide customer value, a company must understand the needs and wants of the customer (Kotler et al., 2010).And as it has been mentioned before, customer value can be conceptualized as the total functional and emotional benefits a customer receives with the purchase of a product or service. Punoh's online store currently focuses on women's wear, offering fashionable and/or designer Saaris, Shelwar kamizes and accessories; and the low tag value attracts fashion conscious but budget constrained customers. The availability of clothes at a lower price creates tangible benefits for the customers and when the customers become aware of the fact that the money generated from this business is used to improve the lives of the underprovided women, it also creates an emotional or intangible benefit for them.

A social business through cultivating social value, addresses the needs of the people belonging to the bottom of the pyramid of economic prosperity (Certo and Miller, 2008). And social value is the creation of benefits for society-through efforts to address societal needs and problems- in ways that that go beyond the private gains (Auerswald, 2009). Punoh.com is aiding the underprivileged women break the shackles of poverty by training them and helping them to be eligible for different jobs; and it is also generating social value exactly the way Certo, Miller and Auerswald defined social value in their article.

In a social business, one of the core principles is to not only protect the environmental but also to commence sustainable social businesses with an aim to eliminate environmental problems (Yunus, 2010). Punoh.com reduces the extraction of the materials from the environment by creating an online platform to buy and sell used clothes which makes sure that the clothes are fully utilized. Every item of clothing that we wear is made using materials extracted from nature. And it's an injustice to nature if we don't fully utilize these clothes. Even if we choose not to use certain items of clothing, we shouldn't keep them locked away in the closet and make it unavailable to those who could use them. So Punoh.com is actually creating an environmental value by reducing the negative impact on the environment.

Syeda Gulru Hasan has been engaged in the hospitality business since 1998, and Rafiqul Islam is an IT entrepreneur and software developer with 26 years of experience in the ICT sector (Punoh, 2013). Both of them are successful if we consider financial gain as a measurement of success, but in the interview they said the "intrinsic value" of doing something good for people and the society was missing. They felt like they owe to this country and people for where they are now, and wanted to give back to the society. Ms. Hasan said, the joy she gets from running this business is priceless, and the happiness increases hundred folds when an underprivileged woman gets a job or starts a small business after getting the necessary training from Punoh. She also said, Punoh fulfilled her entrepreneurial endeavor, and the gratification or the happiness she gets in return is much more rewarding than the financial gain from her profit maximizing business. (Hasan, 2013)

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Panther Social is another very unique Social Business in Bangladesh operated by a talented man whose mission is to help rickshaw pullers become financially independent. The founder, Mr. Ahad Mohammad Bhai, a graduate of the University of British Columbia, came back to Bangladesh and started his own advertising firm which aimed to introduce new and innovative products, one of them being branding Rickshaws. Companies would place their logos and advertisement messages on Rickshaws as a part of their transit advertisement. After being inspired by a speech given by Dr. Muhammad Yunus in a seminar, Mr. Ahad decided to convert his rickshaw branding business into a social business and the fund generated from this business is set aside for the rickshaw pullers. The Rickshaws are branded by replacing the entire lining of the hood with custom design prints and are also remodeled incorporating the safety and comfort of the passenger, for example adding headlights and seatbelts. Panther Social has partnered with Jaago Foundation and identified potential rickshaw pullers whom the organization assists in opening savings accounts. Once the rickshaw pullers are successful in savings, Panther Social adds same amount of money into their accounts and help the rickshaw pullers either with setting up their own small business or purchasing a rickshaw of their own. Panther Social is also planning to launch a Reality TV show named "The Social Business"- a competition where people pitch their idea for the best social business and through a series of tasks and challenges, groups are eliminated until one final winner is chosen, and given seed money and assistance to start and run their social business.

Customer value can be examined at different levels. At a low level, customer value can be viewed as the attributes of a product that a customer perceives to receive value from. At a higher level, customer value can be viewed as the emotional payoff and achievement of a goal or desire. When customers derive value from a product, they derive value from the attributes of the product as well as from the attribute performance and the consequence of achieving desired goals from the use of the product (Woodruff, 1997). When a corporate house or a client buys a rickshaw from Panther Social, not only it gives exposure to innovative branding but also it helps change someone's life. Since the rickshaws are custom designed for each advertiser to create the highest impact and exposure, from Woodruff's definition of customer value it can be categorized as a lower level value. Furthermore, a portion of the advertisers' money is set aside to fund the rickshaw puller program where the pullers and their family members get free monthly heath checkup, vocational and finance training, and savings account funded by Panther Social. When the customers become aware of this rickshaw puller program and realize that they are actually helping the puller to be free from poverty, it gives them a higher level value as explained by Woodruff.

Apart from customer value, social value must also be a significant part of social business. Rickshaw pullers are amongst some of the most marginalized and destitute populations in Bangladesh. And so, Panther Social has set its mission to help rickshaw pullers become independent and self-sustainable by offering healthcare, education services, and training on financial management. (Panther Social-Business for a Social cause, 2013) like Punoh, Panther Social is also creating a social value by the giving Rickshaw pullers the opportunity to live a better life. Panther Social does not directly creates environmental value but it definitely promotes green advertisement. The unique idea of rickshaw branding actually promotes rickshaws; and unlike gasoline powered vehicles, rickshaws do not have any

detrimental impact on the environment. Therefore, Panther Social is indirectly responsible for protecting the environment.

Mr. Ahad Mohammad Bhia started a media company that deals with filming and advertising after coming back to Bangladesh. But his entrepreneurial spirit did not let him stop there, and later he initiated two successful startups including a frozen fish company and a telecom. (Bhai, 2013) Mr. Ahad is also one of the directors of Olympic group, one of the oldest and largest conglomerates in Bangladesh. If financial gain is considered as a measurement of success, then Mr. Ahad Mohammad Bhai would definitely be a successful person. Then what is the rationale behind Panther Social? The answer is the same as it is for Punoh, "a good feeling" or an intrinsic reward from doing something good for the needy and the unprivileged. He said, "Panther Social opened a new door for him that leads to the path of success which lasts; and it is called the happiness". (Bhai, 2013)

The case study of Punoh and panther Social help redefining marketing from social business perspective, and also answers the research questions asked by the authors earlier. The case study shows that marketing in social business creates customer, social, and environmental value. Additionally, it reveals the fact that happiness indeed can be a measurement of success in social business.

6. Agenda for Future Research

The authors of this paper propose scholars to conceptualize and validate marketing strategy and the elements of the marketing mix program from the perspective of social business. Furthermore, in this day and age, innovation being a key driver of success as far as business performance and competitive advantage is concerned, we suggest researchers to explore the impact of innovation to enhance and facilitate customer, social and environmental value as proposed in this study. Additionally, there exists a gap in the body of existing knowledge signifying the key drivers of sustainability in a social business. Hence, we recommend scholars to address this gap in the literature by exploring and establishing the different factors that social businesses should employ to cultivate sustainably in order to provide customer, social and environmental value not only for the present generation, but for the future generations also. We also propose researchers to compare the values that different types of organizations (social businesses, non-profit organizations, and commercial businesses) provide and the marketing practices that they employ. Researchers should also investigate the significance of the happiness parameter in different types of organizations mentioned before.

7. Findings

Since this research paper considered social business to redefine marketing, the findings are dissimilar from the findings of the previous research studies where only the profit maximizing businesses were incorporated to conceptualize marketing. The results of this research are more comprehensive and it contributes to the body of the existing knowledge. The analysis of the case studies and the review of the literature facilitated the authors to find that marketing is not only about creating customer value, rather it creates customer, social and environmental value. The social and environmental factors were absent in the previous

research studies. In addition, the result of this research verifies that it is not the financial gain that social entrepreneurs try to achieve from marketing activities; rather it is the happiness or the intangible return which is more appropriate measurement of success for social business entrepreneurs.

8. Conclusion

The customer, social and environmental value framework designed and validated in this research paper reveals significant strategic formulae for social businesses to help eliminate social and economic struggles in the quest to realize a world where one day poverty will only be seen in museums (Yunus, 2013).Additionally, this value framework proposes social businesses to conduct their business in an environmentally conscious manner, proactively. Furthermore, this research paper establishes happiness as a measurement of success instead of financial gain in a social business. In consequence, the design of this value framework along with the happiness parameter as a measurement of success has led to the conceptualization of marketing in a social business. Hence, this research paper supports what previous scholars have mentioned about the theory of marketing. However, the authors of this paper believe that the model of marketing needs to evolve from a mere customer centric tool into a model that requires companies to provide social and environmental value along with customer value. The concept of marketing proposed and validated in this research paper can also be generalized for other social businesses due the methodological approach applied in this study. Hence, the novelty of this research paper is paramount and establishes important grounds for social business by providing key managers in the organization a significant strategic direction.

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