

Lessons learnt by Muhammad Yunus

1. „Be flexible, yet never lose sight of your central goal.“

Yunus advises to adjust your business plan, if this is useful to achieve your goal. Circumstances might change over time, so you might have to adapt your strategy, but it is essential for a social business entrepreneur to keep his central goal in mind.

2. „Immerse yourself in the culture of the people you intend to serve.“

It is very important to understand the people you serve, this means their values, fears, likes,... You have to get to know them very well in order to be successful with your service.

3. „Use help from allies wherever you may find them.“

According to Yunus human beings have the natural desire to help each other; this is especially true when you are setting up a social business, you might always find people who want to support you. You should never be shy to accept help!

4. „Take advantage of different opportunities in different markets.“

Some markets (city vs. rural regions) may have different cost structures, that means that you might get a higher price for a product in a city. With the help of this higher price you might subsidize your products in the rural regions. Yunus stresses the necessity of being patient to find your best options.

5. „Question your own assumptions.“

Yunus advises to question one's own assumptions made at the beginning of a social business and look back from time to time: Is everything I thought or ruled out at the beginning still true? Do I have to adopt my basic assumptions to the circumstances which have appeared? This makes your journey an open-minded one gathering the necessary flexibility to adapt to changes.

These points have been published by Muhammd Yunus in his book „Building Social Business“ (2010), p. 49-53.

Finally, when asked how to start a social business, Yunus always says: „Start small!“ If you made up your mind what problem really bothers you, you should start with tiny, little steps, may be in your neighborhood. The following steps will follow on their own!