

## Chapter 7

# Emergence of Dual Missions in Early-Stage Social Ventures: A Model for Social and Economic Sustainability



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**Abstract** The emergence of dual missions, social and economic, in early-stage social ventures (SVs) is critical for their sustainability, yet it remains underexplored in the literature. This conceptual paper applies the model of dual mission management, originally developed for growth-stage SVs, to examine how dual missions emerge in nascent SVs. Drawing on longitudinal ethnographic data from an SV incubator in the United Kingdom, we present two illustrative vignettes to demonstrate the challenges and processes involved in achieving social and economic sustainability. Our findings highlight the importance of external support networks and learning in enabling nascent social entrepreneurs to identify and connect their economic mission with their social mission. We propose that the emergence of an economic mission is a prerequisite for mission spillover effects (MSEs) and sustainable outcomes. This chapter contributes to the literature by offering a model for understanding dual mission emergence in early-stage SVs and suggests avenues for future empirical research.

**Keywords** Social venture · Sustainability · Dual mission · Social entrepreneurship · Early-stage social ventures

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## Introduction

Social ventures (SVs) and social enterprises are often used interchangeably in the literature on social entrepreneurship (Ruvio & Shoham, 2011). However, SVs encompass a broader range of business types, with social enterprises being one subset. The defining characteristic of SVs is their dual commitment to both a social and an economic mission. Achieving these dual missions, however, presents significant challenges, particularly in the early stages of venture development. While reaching economic sustainability is often a prerequisite for survival, fulfilling the social mission typically requires more time and resources, creating tension in strategic management (Smith et al., 2013; Smith & Lewis, 2011). Despite the growing interest in social entrepreneurship, empirical studies on the creation and early development of SVs remain scarce (Gras et al., 2011). Notable exceptions include Renko (2013), who explores the early challenges faced by nascent social entrepreneurs (NSEs), and Popova et al. (2025), who examine the practices nascent SEs engage in at an SV incubator (SVI).

One reason for the limited research on NSEs is the high failure rate of early-stage ventures. As Renko (2013, p. 1045) notes, “many individuals who intend to start a new business never proceed to actual operations.” Furthermore, 6 years after starting the firm creation process, approximately one-third of new entrepreneurs have exited, another third have an active business, and the remaining third are still developing their start-up (Reynolds, 2007). Gasca (2017) highlights this issue, reporting that 38.3% of SVs survive less than 1 year, while only 5.2% last more than a decade. These statistics underscore the precarious nature of early-stage SVs and the need for a deeper understanding of how dual missions emerge and are managed during this critical phase.

This conceptual chapter aims to contribute to the literature by applying Siebold et al.’s (2019) model of dual mission management, originally developed for growth-stage SVs, to explore the emergence of dual missions in early-stage SVs. By doing so, we propose a framework for understanding how NSEs navigate the challenges of aligning social and economic objectives to achieve sustainability. We also identify avenues for future empirical research on dual mission emergence in early-stage SVs.

The chapter is structured as follows. First, we review the literature on social entrepreneurship and SVs, highlighting the key characteristics and challenges of dual mission management. Next, we discuss the concept of sustainability in the context of SVs, emphasizing the interplay between social and economic objectives. We then introduce Siebold et al.’s (2019) model of dual mission management and argue for its relevance to early-stage SVs. Finally, we present two illustrative vignettes from a longitudinal ethnographic study conducted in an SVI to demonstrate how dual missions emerge and the factors that influence their success or failure.

By bridging the gap between theory and practice, this chapter seeks to provide insights into the early-stage dynamics of SVs and offer practical guidance for NSEs striving to achieve social and economic sustainability.

## Literature Review

### *Social Entrepreneurship and SVs*

There are multiple definitions of social entrepreneurship and SVs. Lumpkin et al. (2013, p. 762) define social entrepreneurship as a “social value creation process in which resources are combined in new ways to meet social needs, stimulate social change, or create new organisations.” The study indicates that the business processes of commercial enterprises and social enterprises are largely similar. The distinguishing feature of a social enterprise is its commitment to a social mission. In addition, social entrepreneurship is defined by three key characteristics: social innovation, accountability, and sustainability (Kamaludin et al., 2024). Others go as far as to define social entrepreneurship as the marketization of the non-profit sector (Dempsey & Sanders, 2010). However, that view is limiting and does not include most born social companies in all their forms.

A broader perspective of social entrepreneurship encompasses for-profit businesses that prioritize social issues and generate profits through their operations (Light, 2008). While these organizations may operate like traditional businesses, their primary focus is on addressing social concerns rather than solely maximizing profits for shareholders. This inclusive view challenges the earlier, limited understanding of social entrepreneurship that mainly focused on the non-profit sector (Zhang & Swanson, 2014). Similarly, Al-Kilani et al. (2021a) describe the concept of social innovation hubs, which create and capture economic and social benefits for wider society. In practical terms, an organization can be considered a social entrepreneurial enterprise (or an SV) if its mission statement integrates both social and business goals, regardless of whether it is legally structured as a for-profit or non-profit organization.

Different authors highlight different perspectives when defining SVs, but they all converge on the core idea of combining social impact with business operations. Haugh (2007) and Hockerts (2006) emphasize the problem-solving aspect of SVs. They see these ventures as innovative businesses that actively address social issues while creating social value. This perspective underscores the entrepreneurial nature of SVs and their proactive role in tackling societal challenges. Gregory and Anderson (2003) focus on the legal and financial structure of SVs. Their definition highlights that these ventures can operate as for-profit corporations while explicitly aiming to address social concerns and generate revenue. This perspective acknowledges that SVs can utilize traditional business models for sustainability while prioritizing their social mission. Alter (2007) introduces the concept of a “hybrid spectrum” to

categorize SVs. This spectrum recognizes the diverse range of organizational models, highlighting that ventures can blend social and economic objectives to varying degrees. The hybrid spectrum includes traditional for-profit corporations on one end, primarily driven by profit maximization for shareholders. On the other end are non-profit organizations that engage in commercial activities to fund programs aimed at solving social problems and creating social value. Nesta's definition of an SV considers that its primary purpose is social impact while seeking financial viability. An SV is any organization that, "regardless of legal form:

- (a) intends, as its primary objective, to tackle a social need and then...
- (b) seeks to deliver a financial return to investors" (NESTA, 2015).

Thus far, we have established that SVs are businesses that address social problems and generate social value. As pointed out by Al-Kilani et al. (2021a), the "social landscape" of business model innovation and social innovation evolves and changes over time. Technology, for example, has become a key enabler, and virtual contact has evolved from an intrusive medium to a socially acceptable norm. Social and economic objectives are not mutually exclusive. SVs prioritize societal benefit over profit maximization (when compared to traditional for-profit businesses). They achieve this by addressing social issues, reducing unemployment, and promoting economic, social, or environmental well-being (Alter, 2007). Instead of focusing on shareholder profits, SVs reinvest their earnings to advance their social mission. This might include investments in research and development, organizational growth, or direct support to communities (Haugh, 2007). They employ entrepreneurial strategies to achieve social progress with the aim of creating a sustainable and inclusive economy, using business as a tool for positive change (Zhu & Sun, 2020). While sharing similarities with non-profits in their social orientation, SVs differ in their approaches. They utilize market-based solutions and innovative business models to achieve both financial and commercial sustainability (Bae & Fiet, 2021). This distinguishes them from many traditional non-profits that rely primarily on donations. In addition, studies on early-stage SVs (Katre & Slipante's, 2012) show that social entrepreneurs combine behaviors from conventional business ventures and nonprofits. Heterogeneous knowledge and networks are important because social entrepreneurs need to manage diverse business and mission logic (De Carolis & Saporito, 2006; King, 2004). Social innovation hubs, described by Al-Kilani et al. (2021b), form a backbone to the SV landscape. These hubs bring together expertise, experience, resources, support, training, and networking. No longer confined to physical places, many are now partly or completely online, making them readily accessible to all. The value of such hubs is recognized in developed countries, and they are often given special legal status that supports early engagement and accessibility for the start-up community. In less well-developed countries or those with fractured infrastructure such as those in the middle east, these types of support entities struggle despite there being a theoretical infrastructure available (e.g., in terms of internet access) and a will to succeed.

### Sustainability in the Context of SVs

The concept of sustainability is interpreted in one of two ways. For some, it means having a dedicated commitment to environmentally friendly practices, requiring a complete overhaul of the business model (Smith & Lewis, 2011). This perspective aligns with our earlier discussion about social enterprises prioritizing social and environmental goals alongside financial ones. For others, a sustainable business simply means one that can survive. This emphasizes the long-term viability of a business, ensuring it can continue to operate and generate value. This echoes our previous point about SVs needing to achieve financial stability to pursue and sustain their social missions. Following this, Zhang and Swanson (2014, p. 179) suggest that when we consider their social mission and purpose, SVs are “sustainable by design.” They also emphasize that when organizations are truly social entrepreneurial, they are economically viable while at the same time addressing social problems through innovative approaches, “whereby making them truly economically and socially – and possibly also environmentally – sustainable” (Zhang & Swanson, 2014, p. 176). Graikioti et al. (2020) also defined *social entrepreneurial sustainability* as both achieving their social mission and maintaining financial stability.

Given the dual missions that SVs need to achieve to become sustainable, we need to delve into how they do that. A recent study by Siebold et al. (2019) explains the process model for managing SVs’ dual missions for growth. We review that model next and argue that a similar model is needed for SV startups, who can use it to design their business models for social and economic sustainability. This model is also useful to understand why a lot of SVs fail within the first year of existence, and even more follow their faith by the third year (Fig. 7.1).

Siebold et al.’s (2019) process model focuses on SVs in their growth stage and the processes identified as well as the outcomes relate to that stage of development. The first part of the model consists of the individual-level factors that facilitate dual

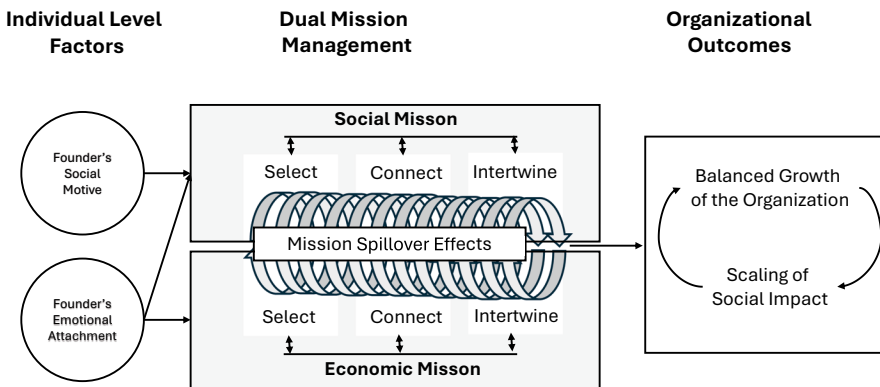


Fig. 7.1 Foundations and processes of dual mission management in SVs (Source: Siebold et al. (2019))

mission management. This stage is related to the founder's background and how this enabled the selection of a social and an economic mission. The two imprinting sources that determined how the two missions were selected were the founder's social motive and their emotional attachment to *both* missions. An interesting finding from their study is the fact that ventures that blended the two missions sustainably had founders who had a strong attachment to both their customers and their beneficiaries. Hence, the founder's emotional attachment to both missions is key for the ventures to select, connect, and intertwine their social and economic missions, that is, for dual mission management. The imprinting sources are the foundation for the selection of social and economic missions. Hence, we argue that those sources are key for NSEs at the start-up stage. Once selected, the dual missions need to be connected and associated with mission spillover effects (MSEs): "MSEs are the intended or partly unintended benefits that help a venture to realize its social mission because of pursuing an economic mission, and vice versa. In the management of dual missions, MSEs are achieved through the processes of (i) selecting dual missions, (ii) connecting dual missions, and (iii) intertwining dual missions" (Siebold et al., 2019, p.722). Their results showed that different degrees of MSEs (either one-sided or two-sided) led to different outcomes in terms of growth and social impact. The three types of outcomes were balanced growth (portrayed as an ideal case scenario in the model), growth with mission drift, and no growth. The two-sided MSEs are the key mechanism for dual mission management that leads to growth, achieves social impact, and avoids mission drift. SVs managed their dual missions, engaging in all three processes to achieve balanced growth as follows: "selecting dual missions based on common values, connecting and intertwining them over time through two-sided MSEs that strengthened and reinforced the interdependence of both missions" (Siebold et al., 2019). On the other hand, one-sided MSEs favored one mission, resulting in growth with mission drift or no growth and minimal increase in social impact, if any.

Mission drift is a process of organizational change that is particularly relevant to SVs, as with growth, some divert away from their social mission to their economic mission (Cornforth, 2014; Kwong et al., 2017). This is more likely for SVs with BIG1 (buy-one-give-one) business models (Marquis & Park, 2014), where the social activities are separate from the economic ones (Santos et al., 2015). Those types of SVs use some of the profits from their commercial activities to fund social activities (Ebrahim et al., 2014). As they grow, these ventures must avoid straying from their social mission, which could harm their beneficiaries and undermine their purpose. Mission drift can damage their reputation and credibility, making it hard to secure resources like funding and support, ultimately threatening their survival.

After discussing the dual mission management process model, we now turn to a brief description of the methods and research setting, where the data vignettes originate from.

## Methodology

We used data from a longitudinal ethnographic study the first author conducted over a period of 18 months between May 2014 and July 2015 in an SVI in the United Kingdom (Popova, 2017; Popova et al., 2025). The data was used to construct two

SV case vignettes. While this is not attempted as a multiple case study research strategy (Eisenhardt, 1989; Yin, 1994) in a way that Siebold et al. (2019) have done, we use the case vignettes to illustrate how their model is relevant to NSEs and early-stage SVs. Siebold et al. (2019) show the ways SVs manage dual missions in the pursuit of growth, while we propose and illustrate how NSVs the dual missions emerge in the first place in the pursuit of social and economic sustainability. We purposefully selected the case vignettes to illustrate the possible outcomes for NSVs—*social and economic sustainability or unsustainability*.

The SVI is a particularly suitable place to study NSVs. The initial study was based on a cohort of 11 social entrepreneurs who applied to the incubator and were selected through a competitive process. Some of them were very early stage, where they just had an idea, whereas others had been working on their idea for a while, with one that had already received some initial funding from a previous incubator. What they had in common was the strive to become investment ready and sustainable within 12 months (by the end of the incubation program). They all had a social mission, as that was part of the admission criteria. This research setting thus provided rich data on NSEs and their ventures, which we now use to underpin and develop a model of dual mission emergence for early-stage SVs.

### ***Vignette Presentation***

Here, we present two illustrative vignettes of two SEs and their nascent ventures.

#### **Social and Economic Sustainability**

Lucy, an experienced occupational therapist, founded Avalon Performance to address the rising mental health issues among students. With over a decade of experience in the NHS Mental Health Services, Lucy identified a significant gap in the market for academic coaching while working with students in a psychosis team. Her innovative approach blends coaching, supervision, mentoring, and therapy, offering a tailored and confidential service that removes the stigma associated with traditional counseling.

Lucy's journey began when she noticed that students, much like business professionals, needed performance coaching without the fear of stigmatization. The turning point came when she presented her idea at an event where she learned about the support available from the SVI. Joining the first cohort was crucial in helping her develop a sustainable business model that includes partnerships with businesses and academic institutions. By offering coaching services to businesses, Lucy can offset the costs of providing free or subsidized coaching to students in need, which is an example of a variation of the BIG1 business model. However, the scale of the start-up and the way it is organized uses the same people who coach the businesses (the customers) to coach the students (the beneficiaries), which demonstrates a good level of connection between the economic and social mission.

When Lucy first applied to the program, her connection to the social mission was really obvious, but she did not have an idea of her economic mission. Lucy clearly had the right background to deliver her social mission, and it provided her with the opportunity to identify the gap in the market. Working on her own, she struggled with making the business sustainable before joining the incubator because she did not have a business background. Once she joined the program, she had meetings with a few of the business advisors. She did not know much about business models when she had a chat with one of the business advisors at the SV weekend. That is when the idea of offering her services to businesses came about in order to subsidize her work with students. Later on, after a talk to the program director and one of the advisors on the program, she also realized that she needed to put her prices up and spend time on her business development (the economic mission): “I’m probably going to have to spend three days a week running the business, and only maybe two days a week doing clinical work” (interview 1). She did not have much confidence with money and did not envision seeking investment. However, through confidence building and networking, and the business support too, at the end, Lucy felt like a successful entrepreneur. She managed to select an economic mission and identified a suitable business model (BIG1). She was making more money than expected, and she also hired another occupational therapist for her practice while in the incubator. By the end of the year, Lucy had a healthy revenue stream and was planning to implement an impact-measuring system that was funded by the SVI. She had taken two colleagues on and became financially sustainable: “here’s a definite shift in the sense that I do realise that I can be an entrepreneur, I am an entrepreneur. I have a company ... I do feel like an entrepreneur and I have the confidence now that I can run a business ... I have certainly learnt, and my confidence has grown, and I’m looking ahead now and I can see that there can be quick, big shifts quickly and I need to be prepared for them ... And I know I have a viable product or a viable business” (interview 3).

### **Unsustainability**

Nate had 20 years of senior management experience in education, health, and social care as director of client services at YMCA (12 years), national director of a charity that works with schools and prisons (6 years), and then just before joining the incubator, he was the CEO of a disability charity (8 years). The charity had to close down, and he was trying to find a business model in order to continue the social mission of the charity and develop the services into a package that he could sell in search for financial sustainability. DEVPEPA aimed to provide support packages and resources to disabled, elderly, and vulnerable people to enable them to employ PAs or care staff, and also to organizations that support vulnerable people to live independently. A few months into the program, he made his first sale of £2000, but “that didn’t really develop into further sales with other charities” (interview 3). Another couple of months later, Nate made a reverse transition back to employment. He also did not engage with his business advisor much and stopped seeing him after

that. However, he did not feel he personally failed as he was “going back into the charitable sector and applying the learning that I’ve got from social enterprise and taking it back into the charitable sector” (interview 3). He went through a personal learning journey, but the venture journey was not successful in terms of generating the income he needed to live on, and thus, he decided to have a well-paid job, taking the entrepreneurial learning back to being an employee. However, similarly to another entrepreneur on the program, he did not want to give up his venture completely:

“and I think that that was—I don’t think any of us would have been selected on the programme by Beth and you, and the rest of the team if that passion and expectation, and aspiration wasn’t there. So I just think it’s all been tempered by the reality of putting bread on the table. If your business is not earning that money to do that, you’ve either got to do it, do something different in terms of the social enterprise, or supplement it with other income. And so I haven’t totally stopped DEVPEPA, I do it one day a week and that, in a sense, I’d like to think that I can keep it ticking over until such time as I retire, possibly, when I’m getting on a bit. So maybe in six, seven years’ time I can return to it when I’m retired, and I’ve got a pension and I can just carry on doing DEVPEPA, and without the pressure on me for it to have to earn me money and put bread on the table.”

This entrepreneur failed to find an economic mission to help him achieve social and economic sustainability. The lack of a good economic mission that can support the social one was damaging. He could not find a way to monetize the product, although his motivation and attachment to the social mission were strong; his inability to commercialize the product led to an unsustainable outcome for the venture and him returning to employment.

## Discussion and Conclusion

What is common for early-stage SV is their strong social motivation and attachment to the social mission, as evident in the two vignettes presented above. The journey to reaching social and economic sustainability is therefore primarily focused on finding an economic mission and developing a robust business model. Most social entrepreneurs do not have a strong background related to their economic mission; however, this does not lead to a negative outcome as described by Siebold et al. (2019). Venture founders like Lucy, who have no background related to an economic mission, are still able to find and select one. In those early stages, the external support and networks she received helped her find an economic mission that is congruent with her social activities and enabled the connection of the social and economic missions in a sustainable business model. In turn, in 12 months, she had reached both economic and social sustainability. The information exchange process with others who supported her learning and development was enabled by the incubator. Those who manage to discover the right economic mission and begin commercial activities reach social and economic sustainability.

By connecting Siebold et al.'s (2019) model to the sustainability literature, we show how it is relevant to early-stage SVs that strive for sustainability. Here, we also see that the first individual-level factor, social motive, influences the selection of the social mission. We observe that both individual-level factors in the model are important for the choice of social mission. However, most nascent entrepreneurs have a strong emotional attachment to the social mission only and do not yet have an economic one, whereas with more developed ventures, Siebold et al. (2019) found that the emotional attachment was strong to both the social and economic missions (the ones that exhibited balanced growth). The reasons for that were strong attachment to previous education, work experience, or private life events.

MSEs are also not key at the emergence stage due to a lack of an economic mission in the first place. The emergence of the economic mission is therefore a prerequisite for MSEs to occur. However, entrepreneurs lacking background or experience related to the economic mission are still able to reach sustainability due to engagement with external support networks that enabled the learning related to business models and financial activities. Therefore, those are key elements in the emergence of an economic mission. Thereafter, ventures are able to monetize and commercialize their products or services and reach social and economic sustainability. However, more research is needed to determine the antecedents that lead to dual mission emergence in nascent SVs in order to further develop the model for social and economic sustainability.

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