# What is "Social Innovation"?

Social innovation refers the process of developing innovative solutions to solve significant social and environmental challenges. Typically the process includes a wide range of stakeholders and seeks to find breakthrough ideas that can have a large-scale effect on improving peoples' lives or solving complex problems.

Social innovation usually involves new forms of collaboration, whether at an individual or organizational level, often implying new relationships between government, businesses, proponents, civil society and citizens.

# What are some examples of Social Innovation?

- Using behavioural economics insights to help consumers save more money or increase rates of voluntary organ donations.
- Using design thinking to reconfigure a product (like recycling bins) or service (like waiting lines in a hospital).
- Rethinking financial services to be accessible to the "unbanked". Microcredit is an innovation to design and offer loans to borrowers who typically lack collateral, steady employment, or a verifiable credit history. It is designed to support entrepreneurship and alleviate poverty.
  - o Microcredit/microloans have become increasingly common in the global south as a way to encourage business development and reduce poverty. Muhammad Yunus and Grameen Bank, the chief proponents of modern microcredit programs, were famously awarded a Nobel Peace Prize in 2006 for the development of a stable and wide-reaching microcredit/microloan system.
- There are also social innovation programs being carried out across the world at the international, national and even local level. For example, socially-orientated programs designed to improve healthcare access, improve access to education and provide training in the digital space (free coding and app development programs) might be considered forms of social innovation (depending on their mandates and approaches).

# Links to Social Innovation organizations and institutions

- [Centre for Social Innovation](#) (Stanford)
- [Lee-Chin Institute](#)
- [MARS (Toronto)](#)
- [SIX – Social Innovation Exchange](#)
- [Social Innovation Generation (SiG)](#)
- [The Agency, University of Toronto, Canada](#)

To find out more social innovation (and other sustainable business approaches) check out the [Lee-Chin Institute's website.](#)

# About the Lee-Chin Institute

The Lee-Chin Institute helps business leaders integrate sustainability into business strategy and practices by actively developing and disseminating research, tools and curricula. Currently, our research focuses on three themes: sustainability strategy, social entrepreneurship, and impact investment/responsible investment. For more information about the Institute and what we do, check out our [website](#) or follow us on [Twitter](#) and [LinkedIn](#)