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IMPACT BUSINESS: A CONCEPT UNDER CONSTRUCTION

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Abstract

Objective: to clarify the role, limits, and challenges of conceptualizing impact business.

Methodology: a theoretical essay that discusses the different perspectives of aggregation of socio-environmental value on the part of companies, starting from a view of compensating for negative externalities until insertion in the organizational strategy and new actors in the impact business ecosystem

Main results: Absence of consensus for a single definition marks the development of academic literature and the practical field. Actors in the impact business ecosystem consider it important to have a definition to increase the engagement of new actors, but they face the dilemma of choosing between a narrower or a broader definition.

Theoretical/methodological contributions: impact business must be analyzed from an organizational hybrid perspective that combines different institutional logics. There is a wide spectrum of possibilities for incorporating market logic and social logic in the design of a business model, making any type of operational definition very fragile and risky the establishment of rigid outlines that do not dialogue with other actors that already work on the socio-environmental agenda.

Relevance/originality: the article positions impact businesses as a polysemic concept, incompatible with a single terminology, studied with an organizational hybrid perspective.

Implications for management or social: impact businesses emerge as a market alternative for contributing to the solution of socio-environmental problems, but which must be seen in collaboration and complementarity between many actors.

Keywords: Business. Impact. Hybridity. Ecosystem.

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1 INTRODUCTION

The first decades of the 21st century have been marked by complex social and environmental problems – challenges of our contemporaneity, further evidenced by the COVID-19 pandemic. In this context, companies are being questioned about their actions to solve such problems, without losing sight of the common good.

Although advances in the standard of living of many and the creation of prosperity are recognized, the current form of capitalism raises questions and demands proposals for transformation (Sabeti, 2011), especially when noting the persistent social inequality and constraints imposed by the environmental crisis. However, as pointed out by Singer (2002, p. 112) "the contradictions of capitalism create opportunities for the development of economic organizations whose logic is opposed to the dominant mode of production". Widening gaps in the capitalist economy need to be filled by organizations whose guiding principles are the appreciation of the human being and human dignity (Singer, 2002).

Various movements have emerged in recent years guided by the vision of rebuilding the foundations of capitalism in force, looking to innovative ways of doing business, balancing social impact and profit. This central challenge for 21st century business leaders (Santos, Pache, & Birkholz, 2015) is not a new debate, since organizations have long been seeking a greater purpose, focusing on the market vision and the results logic. Whereas some of these views are in tune with the core of the business, others advocate for a new way of doing business. Different aspects, nomenclatures and concepts address and direct these issues, such as: sustainability, corporate social responsibility, social performance of organizations, shared value, conscious capitalism, and the B Corporations.

The emergence and strengthening of innovative business models, such as those of impact, which aim to solve, or at least reduce, the social and environmental problems experienced are highlighted. Based on arguments focused on implementation, adaptation and innovation capacities, these businesses are seen as another alternative to achieve the 2030 sustainable development goals, "a universal agenda that, among its many challenges, seeks to eradicate poverty extreme hunger in the world" (UNDP Brasil & Sebrae, 2018, p. 3).

Social, inclusive, or social-environmental business, with social and environmental impact solutions, social impact business, businesses with impact on the periphery, and social enterprises are some of the terms currently used to describe organizations that aim to solve socio-environmental problems, efficiently and with financial sustainability, through market mechanisms.



The lack of consensus and the breadth of definitions of impact businesses are already widely known and debated in the academic and practical fields. Many theoretical and empirical studies have been carried out in order to understand the multiplicity of concepts, their variations and divergences (Alter, 2007; Austin, Stevenson, & Wei-Skillern, 2012; Battilana, Besharov, & Mitzinneck, 2017; Comini, Barki, & Aguiar, 2012; Dacin, Dacin, & Matear, 2010; Doherty, Haugh, & Lyon, 2014; Gonçalves, Carrara, & Schmittel, 2016; Phillips, Lee, Ghobadian, O'Regan, & James, 2015; Santos et al., 2015). The academic literature shows, therefore, the polysemic nature of the concept, also marked by differences of perception about the role of the market in the production and in the resolution of social problems. The popularized use of terms such as "purpose" and "social impact" contributes to the diverse range of understandings about these types of enterprise.

In the environment of practice, the concept is also under debate, as shown in a study conducted in 2019 by the Alliance for Investments and Impact Businesses and Pipe.Social to understand the contours of this definition in Brazil (ICE & Pipe Social, 2019). Although not reaching a consensus, an open consultation carried out with 174 representatives of different actors of the ecosystem related to this movement did reinforce the importance of delimiting the concept. Therefore, even though the absolute majority (92%) affirms that the definition of impact businesses can influence the engagement of new actors in the impact ecosystem, there is no agreement of opinions about the bases for defining them. For example, 25% of participating academics did not accept the four criteria that make up the minimum filter to define what an impact business is, described in the charter of principles (Força Tarefa de Finanças Sociais, 2015) previously developed by the Alliance for Investments and Impact Business.

In this context, this article aims to contribute toward a critical discussion about the myriad of extant concepts, from "corporate social responsibility" to "impact businesses", by addressing the role, limits, and challenges of conceptualizing impact businesses. Although at a distance these approaches are often seen as similar or in unison, to some extent, they represent different perspectives, assumptions, and motivations. While some approaches start from the pressure of society and reputational risks, others defend a new ideology guided by the need to reformulate the business logic. We seek to situate this multiplicity of approaches, without intending to be all-embracing or exhausting the systematization of definitions related to social entrepreneurship, and their corresponding ideologies. To this end, we initially describe some approaches to the business role in solving social and environmental problems, which precede and complement the concept of impact business. Next, based on reference articles which have already sought to define



this new model, we present the main current trends in Brazil, as well as their relations with the definitions defended by the organizations within this ecosystem. Taking a more specific look at the Brazilian social impact business movement, we will address the advantages and risks perceived by the field, using both broader and more restricted definitions, based on the results of the open consultation, carried out by Alliance in 2019. Finally, we propose a reflection on the challenges of this polysemic field in the current scenario.

1.1 EVOLUTION OF THE SOCIAL ROLE OF BUSINESS ORGANIZATIONS

Whatever their labels—creative capitalism, philanthrocapitalism, new economy, impact investing, blended value, shared value—these approaches are all rooted in the observation that no genuine reform can take place as long as profit-maximizing businesses remain the sole engine of capitalism (Sabeti, 2011, p. 8).

The proposition of a new business model emerges, generating profit and social impact together amidst the evolving themes "social responsibility" and "sustainability", pursued by including social and environmental values in the organizations' strategies (Fischer & Comini, 2012).

The discussion about the social role of companies, however, is not recent, having been originated in the field of organization theory (Fischer, 2002), with notions related to corporate responsibility, which have been on the agenda since the 1950s, especially in the United States and in Europe (Bakker, Groenewegen, & Den Hond, 2005; Carroll, 1999, 2008).

From a progressive view of the concepts related to the social role of organizations (Bakker et al., 2005), it is possible to notice the emergence of different approaches (Angelo, Amui, Caldana, & Jabbour, 2012) (Figure 1). These respective adaptations of their nomenclatures foster shifts in focus (Blowfield & Murray, 2008), so that organizations gradually start to play the role of protagonists of changes and of the construction of the future of society and humanity, in the face of challenges and economic, social and environmental impacts.

The various concepts dedicated to encompassing this transformation of function and focus of companies coexist in the academic and business environment, sometimes treated as synonyms, sometimes placed in opposition, and also raising criticisms among themselves, which generates ambiguities in definitions.

The linearity, shown in Figure 1, which allows us to observe how we have evolved from a vision of corporate philanthropy to that of hybrid organizations, is more didactic than



real, since the concepts do not always have a clear date of creation, overlapping themselves and changing over time.

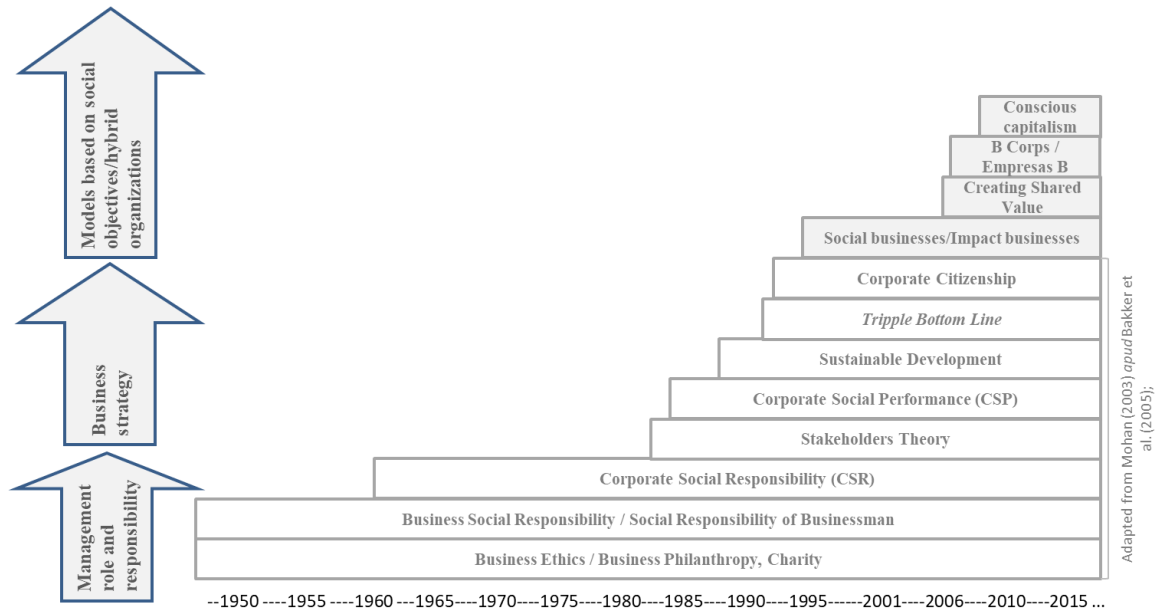


Figure 1. Development of concepts about the social role of companies and organizations
Source: Prepared by the authors, adapted from Mohan (2003) cited by Bakker et al. (2005), and supplemented by information from Fischer & Comini (2012), and Battilana & Lee (2014), among others.

The different approaches, each in its own way, seek to address the issue and promote a change in the way of doing business. With this, a transformation of perspective can be noticed, initiated by the discussion of the management **role** and **responsibility**, with a plurality of correlated terms, and as a field still quite fragmented and without consensus (Aguinis & Glavas, 2012; Angelo et al., 2012; Dahlsrud, 2008; Lantos, 2001; Marrewijk, 2003).

Until the 1950s, as the vision was centered on corporate philanthropy and charity, the issue was also addressed within the scope of the entrepreneur, that is, the social responsibility of the *businessmen*. Subsequently, definitions such as the concept of corporate social responsibility (CSR) begin to emerge, with a focus on offsetting the company's externalities as well as on practices and actions aimed at managing corporate impacts (Aguinis & Glavas, 2012; Dahlsrud, 2008). Along the same lines, the definition of corporate social performance (CSP) emerged, emphasizing the results of the organization's performance (Bakker et al., 2005; Griffin, 2000; Wood, 2010) to reduce damage and maximize the operation's positive outcome (Van Beurden & Gössling, 2008; Wood Jr., 2010).



The term sustainability, originally coined with a focus on preserving the environment, then took on the shape of a more complex construct, given its strong idea of an interdisciplinary and systemic approach (Cajazeira & Barbieri, 2007; Fischer & Comini, 2012; Gonçalves-Dias, 2014; Schoolman, Guest, Bush, & Bell, 2012; Veiga, 2013), which configured it as "the principle of ensuring that our actions today do not limit the range of economic, social and environmental options open for future generations" (Elkington, 2001, p. 52).

However, more recent fronts, seeking to build social value into corporate strategy, have frequently criticized this perspective due to the normative view of moral obligation, related to the responsibility of organizations; the emphasis on the management of externalities; the paradox between the economic and social interests now established (Lantos, 2001; Mackey & Sisodia, 2014; Porter & Kramer, 2006, 2011); and the negative association with wrong practices, known as socialwashing and greenwashing, which involve misleading business tactics to make a positive image appear to the public, without the consistency of action on social issues (Laufer, 2003; Streit, 2014).

Thus, propositions for the socio-environmental value to be incorporated as a central part of the **business strategy** begin to emerge, without leading, however, at first, to the emergence of new models of organization or entrepreneurship, but to a new way of doing business.

Under this strategic perspective, the Stakeholder Theory played a central role in building a new approach to strategy and business management, involving the analysis of stakeholders, values, and social issues as fundamental steps (Freeman, 1984). This broadened the focus of the companies' objective function, by extending it from the shareholder, the basic premise of the Theory of the Firm, to the Theory of Stakeholders (Boaventura, Cardoso, Silva, & Silva, 2009); including as a way to produce better financial results (Harrison, Bosse, & Phillips, 2010).

Based on this new vision, a variety of approaches and terms with strong appeal to the business world are entertained, such as creating shared value (CVC), conscious capitalism and B-Corps, and have been gaining attention and attractiveness, anchored in a visible disbelief in the current model (business as usual) and the fall in corporate reputation (Conger, McMullen, Bergman, & York, 2018; Porter & Kramer, 2011; Sisodia, 2009).

Notably, despite the attractiveness and the (almost) indiscriminate use of such terms, in tune with current jargon and in the most diverse business and entrepreneurship environments, their conceptualization is vague, with relevant discrepancies in their



operationalization (Crane, Spence, Palazzo, Spence, & Matten, 2014; Dembek, Singh, & Bhakoo, 2016). Most importantly, these perspectives are at risk of ignoring, in a romantic approach, the tensions between social and economic objectives (Crane et al., 2014). Moreover, the fact that they are generic concepts opens space for greenwashing and social washing practices, which sometimes end up undermining the notion.

As Elkington (2018) affirms, in his "recall" of the economic, social and environmental Triple Bottom Line (TBL), "its stated goal from the outset was *system change* – pushing toward the transformation of the capitalism". However, "whereas CEOs, CFOs, and other corporate leaders move heaven and earth to ensure that they hit their profit goals, the same is rarely often true of their people and planet targets"(p.5).



Table 1

Theoretical and practical fronts for proposing a more social vision

Views on the social role of business organizations		Main approaches	Explanation	Authors
New	<p>Management role and responsibility: rooted in the theory of organizations, it reflects externalities management activities and practices, which may vary from the initial level, such as impact reduction / compensation, to the advanced level, as a concept imbricated in corporate strategy.</p>	<p>Corporate Social Responsibility (CSR)</p>	<p>With a focus on the social, it is centered on the discussion of the organization's responsibility in relation to its practices and impacts.</p>	<p>(Aguinis & Glavas, 2012; Bakker <i>et al.</i>, 2005; Carroll, 1979, 1991; Dahlsrud, 2008; Lantos, 2001)</p>
		<p>Sustainability Triple Bottom Line</p>	<p>With its origins more focused on the environment, it addresses the responsibility of organizations for the sustainability of resources.</p>	<p>(Elkington, 2001, 2018; Schoolman <i>et al.</i>, 2012)</p>
		<p>Corporate Social Performance (CSP)</p>	<p>Seeks to bring reliable measurement models for the performance of the organization's social and environmental practices.</p>	<p>(Carroll, 1979; Griffin, 2000; Wood Jr., 2010; Wood, 1991)</p>
	<p>Business Strategy: contemporary proposals for positioning business activity, originating in the field of strategy.</p>	<p>Stakeholders' theory</p>	<p>The vision of the organization, as a network of relationships; and strategy, as mediation of these relationships.</p>	<p>(Freeman, 1984; Freeman, Harrison, & Wicks, 2007; Harrison <i>et al.</i>, 2010)</p>
		<p>Creating shared value (CSV)</p>	<p>Seeks the connection between economic and social progress, based on three basic strategies: (1) reconceiving products and markets, (2) redefining productivity in the value chain.</p>	<p>(Porter & Kramer, 2006, 2011)</p>
		<p>Conscious Capitalism (CC)</p>	<p>Led by practitioners and personalities from the business world, it discusses changing the mental business model, based on four pillars: (1) differentiated purpose, (2) conscious leadership, (3) conscious culture and (4) guidance to shareholders.</p>	<p>(Mackey & Sisodia, 2014; Sisodia, 2009)</p>
		<p>B-Corp.</p>	<p>Seeks to create value for the different stakeholders, through transparent governance and the search for equality, being audited by B-Lab.</p>	<p>(Kim, Karlesky, Myers, & Schifeling, 2016; Rodrigues & Comini, 2018; Stubbs, 2017)</p>
	<p>Inclusive Models: New organizational models evidencing social and environmental value creation</p>	<p>Organizational Hybridism</p>	<p>Organizations that combine different institutional logics. In the convergence between private initiative and civil society, they place, at the center of the reason for their existence, the generation of socio-environmental value.</p>	<p>(Battilana & Dorado, 2010; Battilana & Lee, 2014; Battilana, Lee, Walker, & Dorsey, 2012; Dufays & Huybrechts, 2015; McMullen, 2018; Schmitz, 2015)</p>
		<p>Social Business /Impact Business</p>	<p>Businesses focused on social value creation, including for-profit or non-profit organizations</p>	<p>(Barki, Comini, & Torres, 2019; Battilana & Dorado, 2010; Comini <i>et al.</i>, 2012; Dees, 1998; Fischer, 2014;</p>



			Fischer & Comini, 2012; Yunus, 2000)
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Source: Authors, adapted from Rodrigues & Comini (2018).

1.2 ORGANIZATIONAL HYBRIDITY AS A MEANS TO UNDERSTAND IMPACT BUSINESS

Looking at the perspectives presented above, it is possible to notice that, gradually, companies began to increasingly incorporate their social role into their central strategy. From this convergence between business and social activity, new types of organizations emerge, which, since their conception, already have the creation of social value as their primary objective. Impact businesses are examples of this movement because they have the search for social impact in their basic nature through a market model. Therefore, it is no longer a dimension of the organization, but the basis for its existence. In this sense, the term "hybrid organizations" has been gaining more space in the academic scenario, precisely to describe this type of organization, which places the generation of social and environmental value at the center of its existence (McMullen, 2018), as they seek to integrate logics until then considered as separate or complementary.

The concept of organizational hybridity, therefore, intends to define organizations that combine different institutional logics (Battilana & Dorado, 2010; Battilana & Lee, 2014; Battilana et al., 2012; Dufays & Huybrechts, 2015; Lee & Battilana, 2013; Schmitz, 2015), mixing the characteristics of the State, market and civil society arenas (Brandsen & Karré, 2011). Thus, at the intersection between market logic and social mission, that is, the convergence between private initiative and civil society, (Fischer, 2014; Fischer & Comini, 2012), impact businesses become emblematic examples of what a hybrid organization is, combining social well-being and market logic (Alter, 2006; Battilana & Lee, 2014; Battilana et al., 2012; Doherty et al., 2014; Dufays & Huybrechts, 2015; Haigh & Hoffman, 2012; Santos et al., 2015).

It is worth stressing, however, that although the term "hybrid organizations" shows high adherence to impact businesses, if only this type of intersection is considered, the scope of the concept of organizational hybridity will be narrowed (Battilana & Lee, 2014). If its central characteristic is the co-existence of different institutional logics, it is possible to map examples of hybridism also between public and private sectors (Schmitz, 2015), such as, for example, government organizations, which resemble commercial companies; Third Sector organizations, which perform functions similar to those of the government; commercial companies, dedicated to the production of public goods and services; or public universities (Brandsen & Karré, 2011; Emmert, 1987; Wood Jr., 2010).



The concept also assumes that the vision of independence between the social and the commercial environments is a myth (Battilana et al., 2012). The idea of organizational hybridity works precisely with different levels of combining institutional logics, until reaching an ideal type, in which this combination is absolutely integrated, being frequently presented as a breadth or spectrum of possibilities for incorporating market logic for social organizations, and of social logics for market organizations. Austin (2002), for example, addressed this scope due to the existence of a three-stage collaboration continuum for bringing together private sector and civil society organizations, with the relationship, initially separated, first evolve to strategic alliances, which connect to the company's mission, strategies, and values, in a kind of joint venture (Austin, 2002), until the conception of enterprises with the two simultaneous objectives.

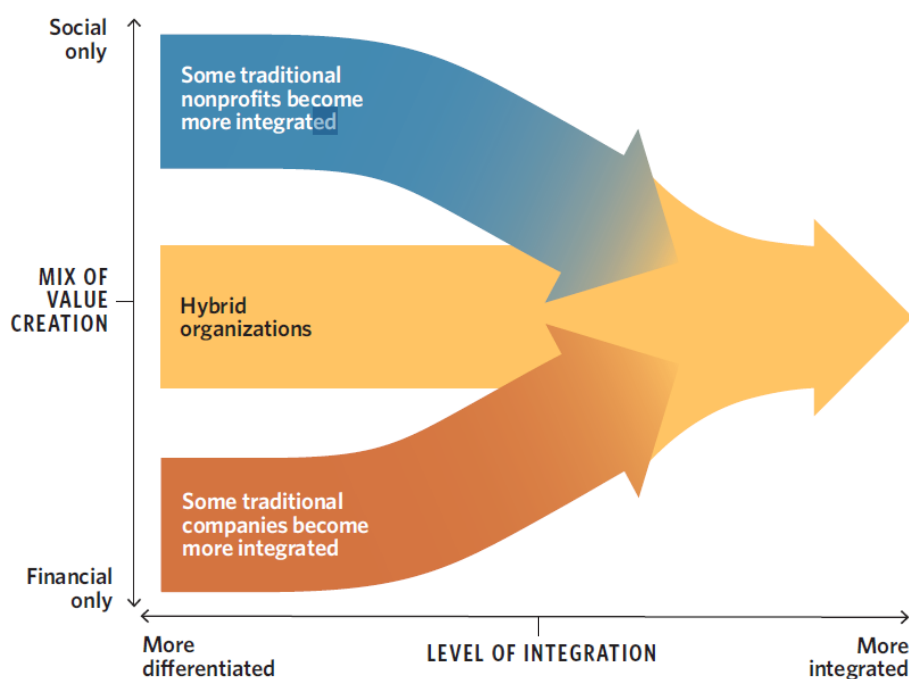


Figure 2. Hybridization Movement

Source: Battilana et al. (2012).

Since then, this vision of a type of range has been explored by academic literature and by the practice of impact business, which presents different visualization models, such as: the linear spectrum of emphasis on the market and the social (Comini et al., 2012); spectra of levels of hybridity (Alter, 2007); complementarity matrices between axes for generating social impact and financial profitability (ICE & Pipe Social, 2019); Venn diagrams at the intersection between sectors (Austin et al., 2012); or confluences between principles of interest (general, mutual or financial), triangularly exposed (Defourny & Nyssens, 2017).



In the extreme hybrid ideal, a hypothetical organization would be fully integrated, producing both social value and commercial revenue – blended value, from all its activities. This occurs because mission and profit are within the same business strategy – which is, in a way, converging with the proposal of creating shared value (Porter & Kramer, 2011), but in a more comprehensive way. And, by being interdependent, they create a virtuous circle of profits and reinvestments, which develop large-scale solutions. In this sense, it is essential to note that the distinction between traditional and social entrepreneurship is not dichotomous, but a range of broad and continued extension (Austin et al., 2012).

As they are outside the traditional scope, hybrid organizations raise new questions about accountability, control, and legitimacy (Brandesen & Karré, 2011), as well as about governance, models and organizational strategies (Battilana et al., 2012; Haigh, Walker, Bacq, & Kickul, 2015; Schmitz, 2015). Thus, it is the modes of participatory governance, transparency, innovation, and guiding values that build nexus in these organizations, as they involve a management model on which organizational performance and a more democratic and participatory approach with stakeholders have significant influence (Schmitz, 2015).

However, hybrid organizations face some challenges to achieve sustainable social and economic results. Despite the evidence of the social impact generated, this type of organization is fragile, facing the risk of internal tensions and mission drifting due to incompatible goals and market pressures, thereby hindering financial sustainability (Battilana et al., 2012; Ebrahim, Battilana, & Mair, 2014; Haigh et al., 2015; Kaiserfeld, 2013; Santos et al., 2015). The ability to create a financially viable social mission-driven business, supporting dual goals, is of vital importance, as there are examples of hybrid organizations that have drifted away from or compromised their original mission, either through acquisitions and leadership changes or because of the fierce competition from the traditional profit-maximizing business (Battilana et al., 2012; Haigh et al., 2015; Santos et al., 2015).

1.3 IMPACT BUSINESS: DIFFERENT VISIONS AND CONCEPTS

Social business (Yunus, 2000), inclusive business (Márquez, Reficco, & Berger, 2009) and impact business (Barki et al., 2019) are treated as examples of hybrid organizations (Battilana & Lee, 2014; Battilana et al., 2012; Doherty et al., 2014), given their great focus on designating enterprises whose business models are based on relieving a particular social or environmental issue (Haigh et al., 2015).



Although the origin of such types of businesses can be traced back to the 1970s, the approaches to them have gained greater expression since the end of the last century, when they assumed multiple perspectives. By and large, the definitions of social business and impact business emphasize the interface between a central objective, focused on solving social problems, and financial sustainability and efficiency, acquired through market mechanisms (Comini et al., 2012; Fischer, 2014).

In addition, unlike social movements, marked by spontaneity and relative informality, social enterprises take on a formal legal structure, given that they are responsible for their administrative and financial autonomy, and are inserted in market relations (Fischer & Comini, 2012).

There is a great diversity of impact business definitions. Some, with broader approaches, focus on innovation and the creation of any type of social enterprise promoting a social goal (Murphy & Coombes, 2009; Zahra, Gedajlovic, Neubaum, & Shulman, 2009), seeking to explore the existence of positive externalities of business activity. Others present more restricted approaches, with a central focus on market skills, in the non-profit sector, as an alternative to generate income (Austin et al., 2012), or having the resolution of some social issue as a central objective of the business model. In both cases, what is common to all definitions is the creation of social value, as a fundamental and priority part, instead of just maximizing the shareholder's personal wealth, which is achieved through an activity characterized by innovation or by creating something new (Austin et al., 2012).

It is interesting to note the influence of languages and translations to define these different models, since terms in English such as "social enterprise", "social business", or "social ventures" intertwine and are usually translated in Portuguese, as "*negócios sociais*" [social business], although they often delimit different characteristics. For example, in the popular definition by Muhammad Yunus, in order to be considered as a social business entity, besides having a social purpose, a company should not aim at dividends distribution, except in the case of a collective of low-income people. However, in the North-American view, highly influenced by the market's role in problem-solving, this type of business can (and should) generate and distribute dividends, as long as they are linked to a social mission. Therefore, the adoption of a business model that works based on the supply and demand dynamics in the market, and the possibility of distributing dividends, albeit with limitations, may be used as a background for this differentiation, even if limited, to flatten inequality. In Brazil, the term in Portuguese "*negócios de impacto social*" [social



impact business] seek to define the business model based on market solutions and the possibility to distribute dividends.

In this sense, Comini et al. (2012) mapped, in the literature, several approaches on impact business, from different perspectives of the social, political, and economic contexts. The varied views found on impact business show the multiplicity of formats they can take: from an end activity to the incorporation of practices, throughout the value chain of traditional organizations, in order to generate social value.

Hence, be it in a proactive way, as a reason for its existence, or as a response to various pressures from society so that companies rethink their operations and turn to a more sustainable model of doing business, the format essentially depends on the definition of social value, or the effective application of the concept of sustainability, generating, in addition to economic value, social and environmental values.

It is worth highlighting the focus of the literature on social issues, and environmental issues more implicitly, addressing the environment as one of the issues related to the common good. The strong influence on the conceptualization of impact business of enterprises doing business at the base of the pyramid (Barki, 2013), aimed at reducing poverty and promoting living conditions that guarantee freedoms (Fischer & Comini, 2012; Sen, 2000), may explain this emphasis. However, as discussions advance about environmental sustainability and the depletion of natural resources, the integration between the two fields – the social and the environmental – becomes increasingly important and urgent to the evolution of models that consider the creation of social and environmental values.

As an academic concept and construct (Dwivedi & Weerawardena, 2018), a social impact business can then be understood as a subtype of the broader definition of social business and/or social entrepreneurship; in the environment of practice, especially in Brazil, the development of the field and of the term "impact business" has been highly influenced by the work of intermediary organizations, which encourage and stimulate this type of solution, using this nomenclature.

Incidentally, the number of intermediary organizations, focusing on impact business in Brazil, was expanded in the late 2000s. As an example, we have Artemisia, founded in 2005, a pioneer impact business accelerator, followed by others that have contributed to the evolution of these businesses, such as: Nesst Brasil (2007); Impact Hub (2007); Instituto Quintessa (2009); Social Good Brasil (2011); Worth a Million (2014) Yunus Youth (2014). In parallel, impact investors, in different formats, also started developing initiatives,



such as Sitawi (2008); Vox Capital (2009); Kaeté Investimentos (2011); Mov (2012); e Bemtevi (2015).

It is also worth mentioning the work of the Alliance for Investments and Impact Business (formerly called Social Finance Task Force), which, since 2012, has sought to support the strengthening of an umbrella ecosystem containing more than 80 organizations, in the co-creation of its activities. Despite the visibility of the term among the actors of this ecosystem, the alignment and construction of a definition are still under debate. Next, we explore some dilemmas about the alignment of this definition in the environment of practice in Brazil, through the analysis of an open consultation, carried out with actors in the field.

Due to the wide breadth of definitions, the lack of clarity in the concept and, mainly, the weaknesses of its operationalization, it is perceived that impact businesses do not yet have a uniformity of meaning. By including the qualifications "social" and "social impact" to the business in order to define the concept, its understanding necessarily depends on the definitions of "social" (Hossain & Shamsuddoha, 2020; Kimmitt & Muñoz, 2018) and "social impact" (Rawhouser, Cummings, & Newbert, 2017), which can adopt either broader forms, thereby encompassing the different effects of the business, central or not, intentional or not, maximizing the positive points and minimizing the negative ones; or more restricted approaches, emphasizing causality and intentionality, essential characteristics for defining the central objective of the business model (Rawhouser et al., 2017; The Impact Management Project, 2017).

This hints at the idea that, more than a concept, impact businesses are a philosophy of doing business with more purpose (Barki, 2015), which leads to two challenges: (1) the proliferation of impact businesses, which have the impact on the discourse, but not necessarily on the essence, thereby creating space for social washing and increasing disbelief in this field; and (2) the difficulty of distinguishing it from other concepts, such as CSV or B-Corp. (B Company), which again empties the very concept of impact business. For this reason, impact businesses are looking for their sense of definition and existence, in the same way that the TBL still resents more concrete results in its initial objective of system change (Elkington, 2018).

1.4 BETWEEN THE CHALLENGES OF DEFINING IMPACT BUSINESS AND THE ABSENCE OF CONSENSUS

"It is important to have clear limits for defining impact businesses, so as not to trivialize the concept, but these limits can be coordinated with the broader movement of reframing business success, connecting one's investments with purpose and, in general, contributing to the sustainable development of individuals, organizations and the planet. These combined limits can



be a solution to the dilemma of restricting the concept or adding new actors". (Respondent to the Open Consultation about the Definition of Impact Business).

As we have so far discussed, the absence of a consensus for a single definition marks the development of both academic literature and practice, with great influence of regional characteristics in their conceptions. Among the ecosystem's actors, the definition dilemma is sometimes relevant to structuring policies and benefits encouraging these innovative types of organizations and solutions, and sometimes it is emptied, vis-à-vis the daily challenges of entrepreneurs and enterprises, in the balance between social goal and financial sustainability.

Such dilemmas can be perceived as the choice between a narrower or broader definition of the term "impact business" – this was the evidence found in the study with different actors of the field, conducted, from April to August 2019, by the Alliance for Investments and Impact Business and Pipe.Social, to precisely assess the understanding of the characteristics that define this type of business

To illustrate and map some of the aspects involved in this problem, and to discuss the implications of the definition for the promotion of impact businesses, we analyzed the responses to the questionnaire developed and applied by these organizations to 174 players in the field. The open consultation was carried out online and had the participation of impact entrepreneurs or professionals (26%); scholars (16%); intermediate organizations (14%); companies that do not position themselves as impact businesses (11%); incubators and accelerators (9%); civil society organizations (7%); corporate institutes and foundations (6%); investment funds (5%); public bodies (3%); and the press / media (2%). It is noted, therefore, that they are voices not only of impact business, but of related actors who directly or indirectly follow this agenda.

Most respondents (92%) reinforced the importance of defining impact businesses for the engagement of new actors in the impact ecosystem, but few comments revealed what that definition would be. The questionnaire did not explicitly ask for the option for one or another type of definition (more restricted or broader). Still, an open question sought to investigate their recommendations or points of attention regarding their concerns about the definition of social impact businesses, after inquiring about the relevance of that definition.

The defense of a broader definition (35 respondents) is based on the advantages, especially on attracting more organizations and other actors to the movement for reflection on the impacts of businesses (mentioned by 13 respondents). The definition, therefore, should encompass different levels of social impact, based on a reference guide and



minimum criteria (mentioned by 7 interviewees), considering a process of business development and maturation (indicated by 7 interviewees). On the other hand, there is the fear of a very rigid definition becoming an impediment to greater adherence (a risk pointed out by 4 interviewees).

The defense of a more rigorous definition lies in the perception of the risks of a broad definition, mentioned by 24 respondents, particularly that of the trivialization of the concept (mentioned by 18 people), which could incur the loss of essence (2 respondents), and in the inadequate appropriation of the term (3 respondents). The main advantages of a more rigorous definition involve the clear identity and differentiation of this type of business (mentioned by 4 respondents), for a possible differentiated access to investors or contracts (mentioned by 5 respondents).

It is worth mentioning that only 15 of the 176 respondents do not consider that defining impact business strongly influences the engagement of new actors in the impact ecosystem. According to the comments of this group, the field is maturing with multiple perspectives and a rigorous definition, at this moment, brings little practical benefit.

"I think the definition is of little interest to those on the edge, interested in solving real problems. The definition only influences when changes in legislation or something more practical, such as access to finance or a better relationship with banks, for example" (Respondent linked to a not-for-profit organization).

The discussion about a consensual and unambiguous definition, therefore, is relegated to a background role in stimulating the ecosystem that is being structured and growing, without a definition that serves all its actors: investors, entrepreneurs, support organizations, and government.

For a minimal characterization of an impact business, the Alliance for Investments and Impact Business chose to define the guiding principles of a commercial, for-profit venture, highlighting three aspects: collective interests, the centrality of resolving a socio-environmental issue in the business model, and impact monitoring (ICE & Pipe Social, 2019). This possibility meets some of the dimensions for strengthening the ecosystem, pointed out by a previous study (UNDP Brasil & Sebrae, 2018), and related to the need to: (a) increase the diversity in the ecosystem, perceived as restricted to a homogeneous group of people and organizations; and (b) "get out of the bubble", seeking to promote greater connection with other agents, in such a way that these businesses can interact with other audiences, allowing the participation of new actors in the ecosystem. It is noticed, however, that this minimum characterization is not a consensus, being used mainly as a guideline in the practice environment, but not necessarily as a theoretical and unambiguous definition.



1.5 BACK TO ESSENCE

Impact businesses have gained strength in the academic and entrepreneurial fields, since they convey a way of bridging the best of the third sector (that is, its social purpose) and the second sector (its efficiency).

Their promise is encouraging, allowing for a more inclusive vision of capitalism; however, it requires special care, so as not to repeat the problems of other concepts, which lost their strength because they have been either emptied or used as green washing or social washing. The possibility is to use momentum, to return to the essence of the impact purpose, creating a stronger ecosystem, more concerned with social impact and social innovation, than, properly speaking, with the entities or organizations responsible for that impact.

The need to review the focus and the way of doing business, as well as to promote multiple alternatives to social and environmental problems, may become even more pressing and fundamental to the adaptation of society to the post-pandemic context. Individually and collectively, directly or indirectly, the challenges generated by the scenario will demand new and innovative solutions, and the approach as an impact ecosystem has proved to be an alternative to attract different actors.

"I believe it is important to emphasize that not all organizations that wish to engage with the ecosystem need to be impact businesses by definition. Extending the concept to include more organizations in the same discussion is dangerous, but if we assume that the ecosystem needs different actions and that there is room for non-impact organizations to contribute in any way, we can widen the scope of the debate and contribute to the development of the field without losing its essence". (Respondent to the Open Consultation that operates in companies that do not position themselves as impact businesses)

Extant networks in ecosystems are fundamental to understand how different stakeholders affect impact businesses and how they are affected by the surrounding environment (Hazenbergh, Bajwa-Patel, Mazzei, Roy, & Baglioni, 2016). According to McMullen (2018, p. 584), in addition to influencing the ecosystem itself, these businesses initiated institutional changes and are reaching even the most traditional organizations. Consequently, such businesses appear to serve as "living laboratories", revealing alternative approaches to creating socioeconomic value.

This vision brings the perspective of impact businesses not only as agents of environmental change, with the purpose of socio-environmental impact, but also as drivers of changes in the mindsets of more traditional organizations, which can be inspired and have more inclusive approaches, what dialogues with the actions explained above, such as conscious capitalism, inclusive businesses, B-Corps, and shared value.



To catalyze an impact ecosystem, the solution of the social and environmental problems experienced must entail collaboration among various organizations (from the first, the second and the third sector), to enable changes in the system. It would be naive to believe that there is only one option or model, given the complexity and the different levels and interactions that mark the challenges faced by society.

In this sense, future research could focus on how collaborations and ecosystems manage to bring effective responses to social problems, instead of having impact businesses as the central and sometimes only element. The problems are complex requiring multiple answers focused on solutions, and not only on the discussion of concepts, which change over time.

It can be said that there is a significant opportunity for developing initiatives that conciliate the creation of economic, social and environmental values, uniquely, in order to contribute not only to the reduction of poverty, promoting better gender equity, youth protagonism and age inclusiveness but also to the conservation of biodiversity, development of a low carbon economy, efficient use of resources (circular economy) and increased access to culture.

In less than fifteen years, although it is noticeable the geographic concentration of enterprises and impact investments particularly in the southeastern states, it is possible to see, in general, an ecosystem that has evolved, with a diversity of active actors: international development banks, family offices, traditional venture capital, equity funds, philanthropic funds, foundations, social entrepreneurs, business accelerators, incubators, universities, and organizations fostering and promoting the ecosystem.

Furthermore, the impact business ecosystem must make a distinction between the depth and scope of social and environmental innovations, in order to establish bridges with consolidated fields that, since their origin, have privileged the generation of socio-environmental value.

There are solidarity ventures across the country, which have been an interesting alternative for inclusion and income generation for a vulnerable population. In this sense, many third sector organizations have sought to diversify their sources of revenue, with one of the alternatives having been the sale of products and services. There are several examples of civil society organizations that have chosen to create business units in their structures, without losing, however, their organizational identity, nor deviating from their mission (Comini & Fischer, 2017).

Hence, solidarity ventures and income generation initiatives in civil society organizations do not have, in their genesis, a market logic capable of privileging the



quantitative growth of operations, but they cause profound transformations in their territory of operation. This same reasoning can also be applied for the countless movements / collectives that appear on the outskirts of large urban centers.

CSOs (Civil Society Organizations), solidarity enterprises, and collectives in the periphery, can teach and demonstrate to the traditional market that it is possible to operate in a competitive context, with values and principles aimed at solidarity, respect for others and collaboration among the parties. In this sense, it can be said that the links between different sectors and the impact business field will enable mutual learning.

In a world where individuals seek to act based on purpose and values, the boundaries between impact businesses and traditional companies are becoming more blurred. Thus, there cannot be an impact business ecosystem that acts apart, as in a bubble, since the connections, the exchange of experiences, the articulation, and the dialogue among actors from different ecosystems are fundamental for attaining the 2030 sustainable development goals.

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