

## 3.3 Market research and added value of students' idea

### 3.3.3 How To Add (Social) Value To Your Social Business

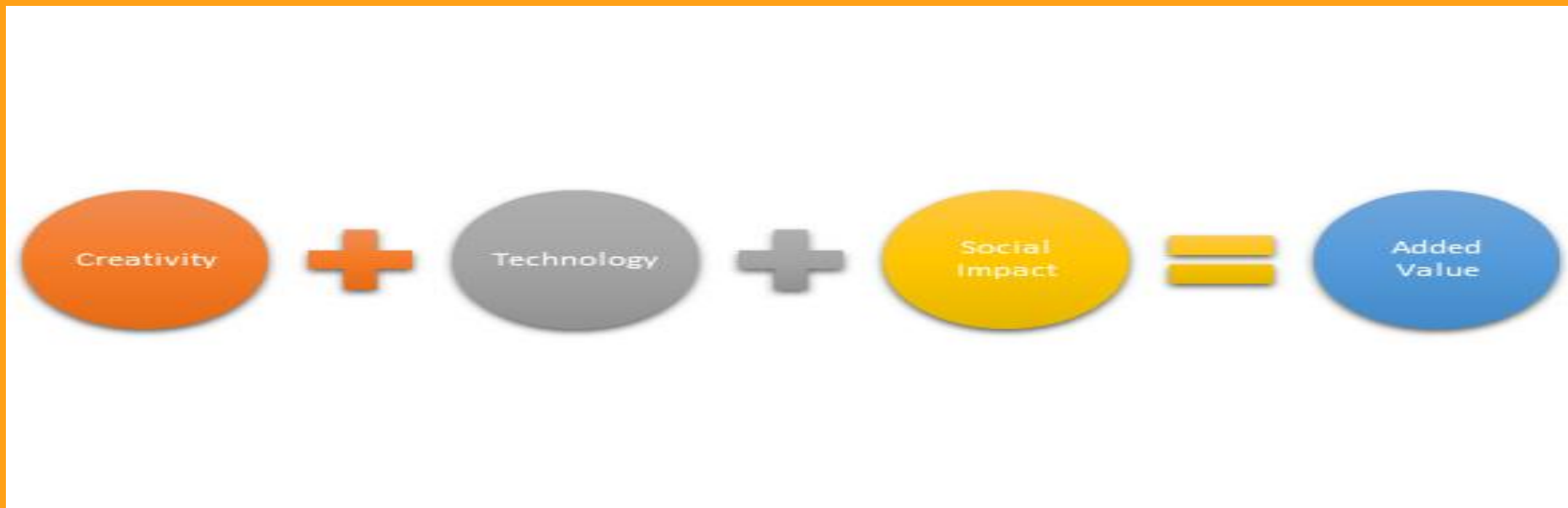


e-module 3: (social) entrepreneurship  
Cooperative start-up implementation  
February 2021



# CREATION OF ADDED VALUE (1)

- **Added value** is a very important tactic used by companies to:
  - both gain and retain their customers,
  - enhance their brand awareness,
  - differentiate their position in the market,
  - make a product/service stand out from the competition.



## 1. CUSTOMER PERCEPTION

- It all starts with your ability to see your business through the eyes of the customer.
- Consider what is most important for a targeted market and how your product or service will benefit it:
  - What problems can I solve?
  - How can I help the target audience grow and overcome the difficulties they face in the market?
  - How will their work be better?

### TIP

Creating a customer profile will help you with valuable information about your current and future contacts –  
What matters most to them?

At the same time, it will give you a guide to the type of content you can create and share in order to offer optimal results.



## 2. CUSTOMER SATISFACTION

- Although the controversy “whether the customer is always right or not” holds up well, it is certain that if they are not satisfied, they will not return.
- Pursuing an honest, constructive critique through various surveys on a regular basis allows you to be in constant contact with your customers, which is essential for the upward course of your business.
- It is also an opportunity to track the identity of your brand in the market.



### 3. CUSTOMER EXPERIENCE

- A good experience for the customers can provide satisfied customer recommendations, positive reviews from internet users, as well as maintaining a high rating.
- As you start, you need to study carefully all the customer contact points with your business.
- By building your customers' experience in this way, you also improve your relationship with them by boosting sales.
- The most important thing is that an unforgettable experience for the customer, aims to deliver unexpected and indefinite value, which cannot be packaged or sold. This means:
  - personal service,
  - special attention to detail and,
  - a sense of urgency to deal with any issues that arise.



# SOCIAL VALUE



Social value is the value that people place on the changes they experience in their lives.

- The Social Value Principles provide the basic building blocks for anyone who wants to make decisions, in order to:
  - increase equality,
  - improve prosperity and,
  - increase environmental sustainability.
- They are generally accepted principles of social accounting and are important for accountability and maximizing social value.



# SOCIAL VALUE PRINCIPLES (1)



Let's see these principles in more detail:

1. **Involve stakeholders** – Inform what gets measured and how this is measured and valued in an account of social value by involving stakeholders.
2. **Understand what changes** – Articulate how change is created and evaluate this through evidence gathered, recognizing positive and negative changes as well as those that are intended and unintended.
3. **Value the things that matter** – Making decisions about allocating resources between different options needs to recognize the values of stakeholders. Value refers to the relative importance of different outcomes. It is informed by stakeholders' preferences.



## SOCIAL VALUE PRINCIPLES (2)



4. **Only include what is material** – Determine what information and evidence must be included in the accounts to give a true and fair picture, such that stakeholders can draw reasonable conclusions about impact.

5. **Do not over-claim** – Only claim the value that activities are responsible for creating.

6. **Be transparent** – Demonstrate the basis on which the analysis may be considered accurate and show that it will be reported to and discussed with stakeholders.

7. **Verify the result** – Ensure appropriate independent assurance.



## SOCIAL VALUE PRINCIPLES (3)

“Stakeholders are anyone who affects, or are affected by, your activities”



# TRAIN-CE-FOOD project

<https://trancefood.si/en/home-english>

Author: Maria Dalakoura (Institute of Entrepreneurship Development, IED)  
mdalakoura@ied.eu

This project has been co-financed by the European Commission, Directorate General for Internal Market, Industry, Entrepreneurship and SMEs. GA: SI2.823699.

This publication reflects the views only of the authors and contributors, and the Commission cannot be held responsible for any use which may be made of the information contained therein.

