

Chapter 14

Reimagining Social Innovation and Social Enterprise for Industrial Revolution 4.0: Case Study of China and UK


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ABSTRACT

This exploratory study aims at understanding the social aspects of the Fourth Industrial Revolution by suggesting how the interface involving technological innovation and social innovation can resolve societal and socioeconomic problems with stress on sustainable development. The authors view social innovation and social enterprise as new amalgam for solving social problems in the era of the Fourth Industrial Revolution. By applying theoretical analysis of the existing literature about the correlation between the Fourth Industrial Revolution and social innovation and

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social enterprise, they aim to describe the opportunities, forms, and the challenges unfolding in this new age. UK and China case studies will provide the empirical evidences that could support social innovators and social enterprises understand the implications in fields of application of the Fourth Industrial Revolution plus the interplay between them.

INTRODUCTION

Alvin Toffler in 1979 presented the notion of a new information age. We are witnessing a vast range of ever-advancing technologies that are driving disruptive innovations that will continue to change and redefine our world. It's a time of enormous promise, but also of new challenges. Digital technologies literally have become both tools and weapons. They take us back to Albert Einstein's words in 1932, reminding people of the benefits created by the machine age but calling on humanity to ensure that its organizing power keeps pace with its technical advances (Smith and Browne, 2019). It was underlined by several innovative ideas such as the ending of mass manufacturing and mass utilization, customized goods and services, demassification of media, devolution, and hyper-flexible jobs. Information technology and communication (ITC) tools currently exemplify that imagery. Anticipation of continuing advancement, financial development, skill improvement and expertise as massive leveler are repeatedly associated with innovative ITCs. The five transformational functionalities associated with ITC era are: "aggregation, dissemination, customization, collaboration, and vocalization, have fundamentally changed the way many sectors carry out their businesses" (Hecht 2008). These new technologies will impact all disciplines, economies, and industries and even challenge our ideas about what it means to be human (Bawany 2018a).

Today, many individuals and organizations across the globe are exploiting this change to disrupt every industry. Uber, Alibaba, Airbnb, Netflix, and Tesla are just a few famous examples of companies that have transformed lifestyles, including the way people travel, shop, and stay, and there are many more. "The unprecedented pace of technological progress has allowed us to upgrade and modernize much of our infrastructure and solve many long-standing logistical problems. For example, Babylon Health's AI-driven Smartphone app is helping assess and prioritize 1.2 million patients in North London, electronic transfers allow us to instantly send money nearly anywhere in the world, and, over the last 20 years, GPS has revolutionized how we navigate, how we track and ship goods, and how we regulate traffic" (Creighton, 2018). "The root cause of these transformative trends that are driving this current wave of disruption include technological growth, globalization, and demographic changes. We need to understand how the interaction between these forces has defined

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