

Research Article

Sustainable Entrepreneurial Ventures and the Bottom of the Pyramid: Creating Sustainable Values and Opportunities

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ABSTRACT

There is a need for further research on the value creation from both business and bottom of the pyramid perspectives. In our study, attention was given to this gap and it can be argued that partnerships between sustainable entrepreneurship ventures (SEVs) and bottom of the pyramid (BoP) communities are a relevant approach to creating sustainable value in BoP ecosystems. Accordingly, we propose to find answers to our main research question: How do partnerships between sustainable entrepreneurship ventures (SEVs) and the bottom of the pyramid (BoP) communities create sustainable values and generate benefits and opportunities for BoP? The methodology comprised three case studies of SEV-BoP partnerships in Brazil. Results indicated that SEV-BoP partnerships have the potential to deliver economic, social, and environmental values that enable progress in both businesses and low-income communities. Benefits and opportunities for BoP communities included income generation, professionalization, and business experience, which pushed the BoP communities to develop their enterprises and start new businesses independently. These results show that SEV-BoP partnerships represent an alternative approach to creating sustainable value in the BoP ecosystem, including multidirectional benefits.

Keywords: sustainable entrepreneurial ventures; bottom of the pyramid; sustainable values; entrepreneurial opportunities

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INTRODUCTION

The debates initiated with the introduction of the concept of sustainable development (SD) after the publication of the Brundtland Report in 1987 started being discussed in different organizational spheres, with a political, economic, and social scope (Ayuso & Navarrete-Báez, 2018; Mio, Panfilo, & Blundo, 2020; Steurer, Langer, Konrad, & Martinuzzi, 2005). These discussions also were disseminated in the business area when considering adopting environmental and social practices in the strategies of the companies (Elkington, 1997; Parrish, 2010), encouraging responsible attitudes toward current and future generations (World Commission on Environment and Development [WCED], 1987).

Those changes affected the dynamism of the market, enabling the expansion of the business context and stimulating new entrepreneurial opportunities in order to contribute to sustainable development (Johnson & Schaltegger, 2020; Muñoz & Cohen, 2018; Parrish, 2010; Tilley & Young, 2006). Thus, forms of entrepreneurship emerged that integrate economic, social, or environmental dimensions of sustainability, as well as these three dimensions simultaneously, such as in sustainable entrepreneurship – SE (Terán-Yépez, Marín-Carrillo, Casado-Belmonte, & Capobianco-Urriarte, 2020; Tilley & Young, 2006; Thompson, Kiefer, & York, 2011).

SE stands out for involving the three dimensions of the SD holistically, associating profit-making with the search for environmental and social problem-solving (Cohen, Smith, & Mitchell, 2008; Hall, Daneke, & Lenox, 2010; Schaltegger, Hansen, & Ludeke-Freund, 2016). Thus, sustainable entrepreneurship ventures (SEVs) encompass new business opportunities that can seek solutions to socio-environmental problems. It could become a means of generating sustainable value by combining its economic objectives with social and ecological perspectives (Pacheco, Dean, & Payne, 2010; Patzelt & Shepherd, 2011). This combination occurs intentionally through their business activities and their interrelation with partners and stakeholders (Ciasullo & Troisi, 2013; Orsiolli & Nobre, 2016; Schlange, 2006a), trying to obtain favorable results for the actors involved and the society. For this, these ventures seek partners that can meet the requirements and demands of their business, such as partnerships with BoP communities.

The business interaction with the BoP communities is explained as an assumption of the social pillar involved in the existence of SEVs, aiming at local development and return to the society. Furthermore, discussions of BoP have been gaining more and more space in the literature of the area for seeking alternative solutions to poverty based on business activities (Dembek; Sivasubramaniam; & Chmielewski, 2020; Heuer, Khalid; & Seuring, 2020).

The seminal premise of the BoP perspective is that companies, especially multinationals, could profitably serve low-income markets worldwide while helping alleviate poverty (Prahalad & Hart, 2002; Prahalad, 2005). However, this understanding has suffered several criticisms by the authors: (a) when suggesting that there is a need to pay more attention to value creation from the perspective of both the business and BoP (Dembek et al., 2020), (b) when claiming that BoP approach encourages unsustainable consumption behaviors and environmental degradation (Arnold & Williams, 2012; Arora & Romijn, 2012; Dembek et al., 2020; Jose, 2008; Pitta, Guesalaga, & Marshall, 2008; Schrader, Freimann, & Seuring, 2012; Shevchenko, Pan, & Calic,

2020), and (c) when challenging the effectiveness of BoP approach to tackle poverty alleviation (Jaiswal, 2008; Jenkins, 2005; Karnani, 2007; Landrum, 2007; 2021).

Therefore, it is proposed to address the critical gap and research (a) and bring responses to both (b) and (c). Accordingly, it is argued that partnerships between sustainable entrepreneurship ventures (SEVs) and the bottom of the pyramid (BoP) communities are a necessary approach to create sustainable values in BoP ecosystems that comprise both the business, i.e., the SEVs, and the BoP community. It is also proposed to find answers to the main question: How do partnerships between SEVs and BoP communities create sustainable values and generate benefits and opportunities for the BoP? By answering this question, it is intended to present results, analysis, and propositions that contribute new insights to the problems arising from (a) to (b) and (c).

A qualitative approach was used to investigate three cases of partnerships between SEVs and BoP communities in the Brazilian context. These cases are related to (a) the manufacturing and sale of chocolates in packages made from partnerships with BoP communities in the Amazon region; (b) the commercialization of carbon credit in forest regions inhabited by riverside and indigenous communities; and (c) the manufacturing and sales of recycled paper in partnership with the cooperatives of paper collectors.

Seeking to understand the values developed or improved that meet the three dimensions of sustainability and possible future benefits for BoP from this relationship, SEV actions resulting from these partnerships were investigated. Thus, the main theoretical contributions of this study are related to the potential of the SEV-BoP partnerships, including how SE can approach and establish partnerships with BoP communities (Terán-Yépez et al., 2020). Moreover, it was also sought to fill the gap in the literature regarding studies that emphasize sustainability aspects of business activities in low-income markets (Gold, Hahn, & Seuring, 2013; Kolk & Van Tulder, 2010; Morais-da-Silva, Nobre, & Orsiolli, 2018; Nobre & Morais-da-Silva, 2021).

Regarding the practical contribution, the results of the study could help SEVs realize the potential their businesses can reach through partnerships with BoP communities. The results may involve co-developing products and services and the generation of mutual benefits for social, environmental, and economic dimensions of sustainability. The study also contributes by revealing the potential positive impact on BoP regarding SEVs actions, especially compared to the traditional perspectives that mainly involve multinationals in these ecosystems. Public policymakers could also benefit from the conclusions presented in this study to create strategies to encourage this type of partnership.

THEORETICAL BACKGROUND

Sustainable entrepreneurial ventures (SEVs)

The phenomenon of entrepreneurship, studied under different aspects and perspectives, brings one of its approaches for the process of change in an economy. This change can be explained by

entrepreneurial opportunities that make it possible to understand the motivation to develop new products and services (Companys & McMullen, 2007; Shane & Venkataraman, 2000). These opportunities may arise due to the economic imbalance (Schumpeter, 1982), generating information and demands to meet new needs or seek solutions to evident problems (Schaper, 2002).

This economic fluctuation generates market imperfections that can encourage entrepreneurial intentions toward sustainable development (Dean & McMullen, 2007; Kuckertz & Wagner, 2010). Such direction occurs to the extent that it is sought to understand the situation of the natural and social environment, so that the perception of entrepreneurs about the threats to these ecosystems serves as motivation for the recognition of opportunities related to the dimensions of sustainability (Patzelt & Shepherd, 2011).

With the dissemination of the concept of sustainable development in the business environment, especially after the introduction of the three pillars of sustainability, also known as the triple bottom line (TBL) – economic, social, and environmental pillars (Elkington, 1994; 1997), the strategies of the enterprises have been changing. The search for a sustainable direction originated new means of production and consumption, encompassing in its systems concerns related to the use of natural resources and the impacts of its actions in the society (Keskin, Diehl, & Molenaar, 2013; Kuckertz & Wagner, 2010; Schaltegger & Wagner, 2011; Urbaniec, 2018). As a result, new types of entrepreneurships have emerged, encompassing opportunities to cover the economic, social, or environmental dimensions, or the three dimensions simultaneously, as in sustainable entrepreneurship – SE (Tilley & Young, 2006; Thompson et al., 2011).

SE encompasses the economic, social, and environmental principles simultaneously (Choi & Gray, 2008; Patzelt & Shepherd, 2011), without imposing a balance among them, adapting the business strategies toward sustainability (Thompson et al., 2011; Schlange, 2006b; Parrish, 2008). Gerlach (2006), Kuckertz and Wagner (2010), and Schaltegger and Wagner (2011) emphasize SE as an innovation driver by breaking with conventional production methods in order to develop new products or services that considers sustainable aspects in their development.

SE is understood in this paper as a form of entrepreneurship arising from the precepts of the SD, which encompasses the three pillars of sustainability intrinsically and concomitantly. Regardless of the prominence among the dimensions, SE aims to obtain economic gains, together with actions that contribute to the natural environment and the society. SEV, therefore, contemplates this notion by involving new business opportunities that can contribute to the search for solutions to social and environmental problems (Lans, Blok, & Wesselink, 2014; Stubbs, 2017).

The ability to transform society with actions that demonstrate social and environmental concerns indicates that SEVs become a means of generating sustainable value. It occurs as SEVs intrinsically demonstrate the combination of their economic objective with social and ecological perspectives (Pacheco et al., 2010; Patzelt & Shepherd, 2011) both for their business and for their partners and stakeholders.

The creation of value in the context of sustainability is evident in the study of Baldassarre, Calabretta, Bocken, and Jaskiewicz (2017), which addresses sustainable value proposals generated through sustainable innovation in the business model and user-driven innovation. In addition, studies of Freudenreich, Lüdeke-Freund, and Schaltegger (2020) propose a framework emphasizing the creation of value and applying it in business models for sustainability. The authors highlight four theoretical propositions generated from this analysis, the potential results of creating and exchanging value for different stakeholders, and the future possibilities for research in sustainability-oriented companies.

Otherwise, Ciasullo and Troisi (2013) encompass the integration of sustainability in the corporate strategy of small and medium-sized companies (SMEs) and the company's intangible assets and sustainable value creation. Based on this investigation, the authors perceive the creation of value as a result of responsible actions and beliefs of the company aimed at environmental and social concerns, and its development, reflecting on the relationship with its stakeholders. The authors also add that "... a culture of voluntary integration of social and environmental objectives in shared corporate strategies and processes is the life sap of loyal and transparent attitudes which create sustainable value" (Ciasullo & Troisi, 2013, p. 55).

In this sense, in this study we understand that sustainable value is construed based on the intentional interrelationship between partners and stakeholders who, through their engagement, share experiences that involve the three dimensions of sustainable development (Ciasullo & Troisi, 2013; Orsiolli & Nobre, 2016; Schlange, 2006a) and generate positive results for the actors involved and society. By intrinsically encompassing the principles of sustainability in their business, SEVs begin to seek relationships and partnerships that strengthen, add, or even disseminate their values and beliefs with other agents, such as BoP communities.

Bottom of the pyramid: First, second, and third generations

The bottom or base of the pyramid (BoP) proposal emerged between 1998 and 2002 with the ambition to help solve the problem of poverty through business opportunities (Dembek et al., 2020). The first generation of the proposal (named BoP 1.0) argued that companies, especially multinationals, could provide specific products and services to the most impoverished worldwide population and profit from it (Prahalad & Hart, 2002). The benefits for BoP populations would be the possibility of consuming products and services developed to meet their needs at a reasonable price (Prahalad & Hart, 2002; Prahalad, 2005).

The first generation of BoP studies received some criticism that included an excessive focus on selling goods to people with limited resources, leaving them in an even less favorable situation (Karnani, 2006; Jenkins, 2005). Other criticisms referred to the importance of multinational companies as protagonists in the development of BoP, which could be just a pretense to increase their market share without genuine concern for poverty alleviation (Jose, 2008; Karnani, 2006; Landrum, 2007). Finally, environmental problems resulting from the inclusion of a more significant number of people in global consumer markets, marked by the resources dependency and low rates of waste treatment, were also mentioned as limiting factors (Jose, 2008; Pitta et al., 2008).

Based on these criticisms, BoP 2.0 was proposed to revisit the fundamentals of the perspective and include BoP as consumers and members of multinational value chains, acting as employees, suppliers, and distributors (Simanis & Hart, 2008). Thus, BoP 2.0 is characterized by seeking to generate mutual value for both multinationals and BoP, by co-creating products and services, by greater participation of other actors of BoP ecosystem (NGOs, local companies, governments) and by implementing business strategies consistent with environmental requirements (London, Anupindi, & Sheth, 2010; London & Hart, 2011; Simanis & Hart, 2008; Tashman & Marano, 2009).

More recently, the third generation of BoP discussions was proposed, known as BoP 3.0. In this version, the BoP perspective started to focus on sustainable development as the main driver (Casado-Caneque & Hart, 2015; Hart, Sharma, & Halme, 2016). Commitments to co-create proposals from close relationships with BoP communities and other local organizations also expanded to generate a systemic impact on the ecosystem as a whole (Casado-Caneque & Hart, 2015; London, 2016).

Although advances in theoretical discussions on the need to involve social, environmental, and economic issues in BoP initiatives, empirical studies in the field, in general, do not yet represent this evolution. The systematic literature review study by Kolk, Rivera-Santos, and Rufin (2014) reveals that “the vast majority of the articles included in this review regard the poor primarily as consumers” (Kolk, Rivera-Santos, & Rufin, 2014, p. 354). A more recent systematic review revealed that this finding remains, as the role of BoP exclusively as a consumer is still the most referenced (Dembek et al., 2020). The same study analyzed 22 empirical studies published between 2002 and 2016 and concluded that only two of them focused on poverty alleviation by analyzing proposals to generate economic and social value for the poor.

The limited focus on actual poverty alleviation and the consideration of BoP mainly as a consumer is noticed, for example, in the case of cell phone trade in Thailand (Pipitwanichakarn & Wongtada, 2019), the case of logistics services for the delivery of orders in Brazilian slums (Duarte, Macau, Silva, & Sanches, 2019), and in the case of bottled water trade in African countries (Howell, Sinha, Wagner, Doorn, & van Beers, 2020), reported in the literature on BoP.

Despite these initiatives aim to improve the access of BoP populations to products and services, most studies still consider these populations only as a consumer market (Dembek et al., 2020; Kolk, Rivera-Santos, & Rufin, 2014). In an overview of the field’s evolution, Landrum (2021) argues that the dominant perspective “result[s] in the depletion of resources, resource inequalities, poverty and increased consumption, dependence and environmental degradation and, therefore, cannot alleviate poverty” (Landrum, 2021, p. 1).

Although the central BoP propositions (1.0, 2.0, and 3.0) have evolved since their initial consideration, the cases presented in the literature can indicate that the empirical field has evolved at a lower rate. As a result, further studies are needed to broaden the debate and include other forms of business aimed at poverty alleviation in the context of BoP. In this sense, partnerships between SEVs and BoP communities can represent these forms of action and provide benefits and opportunities for these populations.

Conceptual framework of the relationship between SEV and BoP

The literature has already highlighted the SEVs' search for partnerships and relationships regarding their business principles to strengthen, aggregate, or even disseminate their values and beliefs (Ciasullo & Troisi, 2013; Orsiolli & Nobre, 2016; Schlange, 2006a). Furthermore, it also presented the need to investigate other forms of business developed by BoP, especially involving those companies' social and environmental impact in the BoP markets (Dembek et al., 2020; Hart et al., 2016; Nobre & Morais-da-Silva, 2021). In this sense, partnerships between SEVs and BoP communities could represent these forms of action and provide benefits and opportunities for these populations. However, this connection has not been explored yet deeply in the literature.

Because of the theoretical gap, this study sought to move forward by showing how SEVs could benefit from adopting BoP as a business partner. This new BoP role may be facilitated by the sustainability-oriented strategies covered by the SEV (Parrish, 2008; Schlange, 2006b; Thompson et al., 2011). These strategies are developed to find solutions involving the social, environmental, and economic dimensions concomitantly (Pacheco et al., 2010; Patzelt & Shepherd, 2011; Stubbs, 2017). According to Freudenreich et al. (2020), when the business objectives are oriented to sustainable development, the value generation tends to be multidirectional, benefiting more effectively other actors with whom the company establishes relationship.

Hart (2011), Simanis and Hart (2008), and Tashman and Marano (2009) pointed out that BoP should occupy more relevant positions capable of generating income and reducing poverty in communities and not just acting as a consumer. More recent studies have not yet raised this concern and demonstrate that this position has not been addressed enough in the literature (Dembek et al., 2020; Kolk et al., 2014), requiring new studies that emphasize how BoP could be benefited from the relationship with business organizations. For Landrum (2021), studies concerning the future of BoP involved in the business are unusual. To this end, Nobre and Morais-da-Silva (2021) aggregate the involvement of BoP ecosystem to generate long-term benefits to create sustainable value for both the company and the BoP community involved. This solution can be further elaborated when understanding the role of the local BoP as a business partner and interacting with a SEV on the social, environmental, and economic dimensions of sustainability to create sustainable values.

Although these theoretical advances provide evidence of a possible fruitful connection between the SEV and BoP perspectives, it is still little explored, especially concerning empirical data. Therefore, this study sought to understand how the partnership between SEVs and BoP communities can create sustainable values and generate benefits and opportunities for BoP ecosystem. However, our proposal does not represent an attempt to refute nor intends to question the validity of the relations of multinationals with BoP, initially introduced by Prahalad and Hart (2002) and Prahalad (2005). Instead, this study represents a complementary comprehension by other actors and new forms of business actions that enhance sustainable values in the BoP ecosystem.

METHODOLOGY

Research strategy and case selection

This study was held using the qualitative case study approach. This approach is suitable for research that seeks to investigate phenomena that need to be explored in greater depth (Yin, 2015). Qualitative research is also recommended in order to understand specific and significant aspects of a given context (Godoy, 2010) and it contributes to advancing the existing theory (Pratt, 2008). In order to give greater explanatory power and strength to the results of this study, the strategy of multiple case studies was adopted (Eisenhardt, 1989).

The selection of the cases was based on the theoretical sampling by Eisenhardt and Graebner (2007), which states that cases have to be selected by their explanatory potential of the investigated phenomenon and their contribution to the development of the theory. As criteria for selecting cases, SEVs with partnerships established with BoP communities were chosen. Thus, the empirical investigation was based on three SEVs in Brazil named Amazon Chocolates, Carbon Credit in the Amazon, and Seeds from Rio de Janeiro. Fictitious names for both cases and respondents were adopted in order to respect their privacy. Table 1 provides information about the cases selected:

Table 1

Cases selected in the study

SEV	Location	Size and year of foundation	Business description	BoP's role
Amazon Chocolates	Manaus — Amazonas, North of Brazil	Medium venture — 1998	Production and marketing of chocolates with ingredients and packaging made with resources from the Amazon forest	Producers and packaging suppliers
Carbon Credit in the Amazon	São Paulo — São Paulo, Southeast Brazil	Small venture — 2008	Commercialization of carbon credit from conservation areas in the Amazon forest	Preservation agents of conservation areas
Seeds from Rio de Janeiro	São Gonçalo — Rio de Janeiro, Southeast Brazil	Small venture — 2015	Manufacture of recycled papers with added seeds that are sold for marketing campaigns of large companies	Recyclable paper suppliers and employees

Data collection

Data were collected through documentary research and interviews. Documentary research was developed as the first step to provide researchers with more knowledge about the case selected for the study. For this reason, the websites and the social media of the SEVs selected were accessed, as well as news from local newspapers and interviews granted by the entrepreneurs electronically available.

For the interviews, a semi-structured script was used in order to collect data about SEVs, the role of the BoP communities, the partnership between these actors, and the contributions and benefits generated in social, environmental, and economic terms. In the case of Amazon Chocolates, the founder (twice) and an artisan member of the local BoP were interviewed. In the case of Carbon Credit in the Amazon, the founder, the commercial manager, and the technical officer of the SEV were interviewed, in addition to the representative of a local NGO supporting the BoP communities. In the case of Seeds from Rio de Janeiro, only the founder was interviewed (twice), as members of the BoP community claimed: “unable to stop working” (in their own words) when asked to participate in the interviews. A total of nine interviews were held, with an average duration of forty minutes each.

Data analysis and methodological rigor

The collected data were analyzed using the qualitative content analysis technique. According to Bardin (1993), this data analysis procedure consists of three stages: (a) initial reading: when firstly the data are read to be familiarized; (b) categorization: data are categorized from the perspective of the objective of the research; (c) refinement: elements identified in the previous steps are reviewed by the researchers in order to refine the coding given to the data and to analyze the main findings in contrast to the literature.

The codes and their respective categories were defined initially regarding the business created and developed by the SEVs, the role of the local BoP, and the contributions generated in terms of sustainable values (social, environmental, and economic dimensions). An additional category emerged regarding the conditions for future entrepreneurial opportunities at BoP after the partnership with the SEVs. These two categories gave rise to the structure of the results and analyses.

Regarding methodological rigor, different strategies were used, such as research protocols, the triangulation of evidence sources, and the detailed description of the procedures used. The protocols used were the specific criteria for the case selection and a semi-structured interview script, which conferred methodological systematicity to the study. The triangulation, involving interviews and documentary research, allowed us to complement, confirm, or oppose the evidence. The detailed description of the procedures used and the research results provide the replication of the study.

ANALYSIS AND RESULTS

Looking at the partnership between SEVs and BoP communities

The first case analyzed addresses the partnership between Amazon Chocolates and BoP communities, covering artisans, riverside communities, and indigenous people from the Amazon region. The business model of the SEV consists of the manufacture of chocolates with regional fruit filling, sold in handmade packaging produced with materials that would be discarded (fruit peels, seeds) and by-products from the Amazon rainforest (natural fibers, straw, lianas, and

others), existing in municipalities and indigenous communities in the region. The approach between these actors began with the initiative to train and professionalize members of the BoP communities so they became artisans. The founder of the SEV and his friend (a professional artisan) catalogued the forest by-products that could be used in the manufacture of packaging. From this initiative, the members of the BoP communities started to act as suppliers of packaging used in the products sold by the SEV. As informed by the SEV founder and observed on the institutional website, each package has a tag with information from the artisan who produced it and the by-product and techniques used.

The second case involves the partnership between Carbon Credit in the Amazon and BoP communities, which act as agents for preserving reforestation areas. The business model of the SEV is related to the commercialization of carbon credits of forest areas with a high potential for deforestation in the short and medium terms. Carbon Credit in the Amazon uses the REDD (reducing emissions from deforestation and forest degradation) methodology to reduce the chances of fauna and flora degradation in these contexts. According to the founder, actions are taken to manage and sustainably use the forest in order to certify the carbon credit generated in these areas. Subsequently, the credit generated is sold to large national and multinational companies, in addition to developed countries, in order to meet targets for reducing the emission of polluting gases. Part of the profits goes to local communities. These community members act as partners in the business by helping maintain the forest area integrally and managing potential risks to the local fauna and flora.

The third case concerns the partnership between Seeds from Rio de Janeiro and BoP communities as employees and recycled paper suppliers. The SEV's activities include the development and sale of recycled paper. This raw material (recycling paper) is collected and supplied by people in extreme poverty situations. According to the founder, during the recycling process, the collected papers are mixed with plant seeds in their composition to become advertising material for large Brazilian and multinational companies. After use, this material can be grown and transformed into flowers, vegetables, and tree seedlings. The paper recycling process at the SEV occurs in partnership with BoP communities, such as paper cooperatives, self-employed waste pickers, and low-income people.

Sustainable values created from the partnership between SEVs and BoP communities

Based on the partnerships between SEVs and BoP communities in this study, the social, environmental, and economic contributions of this relationship were identified.

Social values

The social contribution of the partnership in the first case investigated is evidenced by the professionalization of BoP communities. This professionalization was achieved by encouraging the professional development of indigenous artisans and riverside communities in the region. It was possible to meet the demands of Amazon Chocolates through courses and lectures focused on the production of packaging. This initiative was also possible by establishing a partnership

among the SEV, the government, and a State Foundation for Research. This contribution also highlights the increase in income generation as eighty per cent of the packaging of products sold by the SEV started to be produced by BoP's partner communities. As evidenced by the founder of Amazon Chocolates, "they [BoP members] are working in the community. They have income, work, and money. That greatly improved their conditions and ours." The interviewed artisan adds that the partnership also provided an appreciation for the work of these people since "both the riverside communities and the artisans are an underappreciated class." As a result, an improvement in the quality of life of these people is also noticed.

The social contribution of the partnership of the second case is also related to the generation of income for the community. To this end, awareness programs are developed aimed at BoP communities about the potential benefits of maintaining the forest preserved. Residents are responsible for helping keep the integrity of the forest portion within the carbon trading program, which is why the clarification to local people is important. With this partnership, two forms of income are generated. A portion of the resources is delivered in cash for the benefited families to conserve the natural area and use it for the local quality of life. The other part of the resources is invested for the common benefit of community through the intermediation of a local NGO. The NGO director, in interview, stated: "we decided that a considerable part of the resources coming from the project would be for collective investments." The investment for the common benefit of community includes small infrastructure work to benefit the community as a whole, such as the construction of schools, streets, and electric power supply.

Income generation was also the social contribution observed in the third case, where the recyclable material collectors were included in the SEV value chain. Through training programs open to the local population, the venture manager can select some of these people, providing them with opportunities for professional development. According to the founder, "they [members of the partner community] became our paper suppliers. Nowadays we only buy papers from this community association." The founder adds that in addition to training people of the community to become suppliers of their main raw material – paper to be recycled –, Seeds from Rio de Janeiro seeks to maintain consistency in purchasing this material. This is for the benefit of both parties to provide a stock of material and guarantee the income of the members of BoP communities involved in this partnership.

Considering the analysis of the results on the social values generated in the investigated SEV-BoP relations, the opportunities for professionalization, employment, and income were the main elements identified. Encouraged by SEVs, these populations were able, through courses, training, and incentives based on the established partnership, to become professionalized, not only as recognized professionals but also in the provision of services. Conversely, SEVs and society can find people with experience and knowledge of this type of work in the communities.

Environmental values

Regarding the environmental contribution, the first case results indicate that Amazon Chocolates has contributed to reducing the indiscriminate use of limited natural resources in the Amazon region. As mentioned by the interviewed BoP member, "with training conducted by Amazon

Chocolates, these communities learned to take advantage of fruit peels for packaging, to prepare and use seeds and fiber.” So, it was observed that the partnership provided knowledge of the natural raw material existing in the Amazon rainforest (lianas, straw, fiber) and ways to take advantage of these by-products and the residues used in manufacturing chocolates (fruit peels and seeds). These activities reduce leftovers and waste of materials and encourage the environmentally conscious use of materials existing in nature.

In the second case, the contributions related to the environmental dimension of sustainability highlight actions aimed at preserving the Amazon rainforest. By certifying and managing large areas of preserved forest, the SEV has the partnership of local BoP communities. These populations (mainly indigenous, riverside, and other traditional communities), while living in these locations, contribute to the implementation of local socio-environmental projects, helping manage and preserve areas with commercialized carbon credits. As a result, these areas previously deforested for farming – agriculture and livestock – are now fully preserved. This partnership between the SEV and the local BoP communities helps maintain the local fauna and flora of the Amazon environment. The SEV’s founder explained during the presentation of one of the projects carried out by the SEV in partnership with a BoP population in the Amazon region that there is the preservation of 920,000 ha of forest, 340 species of flora (including 54 endangered species), and 2,070 species of fauna (including 133 endangered species) according to a report provided by the SEV.

The environmental contributions of the third case are related to recycling in order to reduce the number of debris destined for garbage dumps or landfills. The members of these communities, when collecting paper in offices and companies, remove this waste from the environment, enabling a new destination for what was previously considered waste. According to the founder, the SEV concentrates its efforts on a sustainable process. By involving poor communities as actors in this chain, the SEV seeks to encourage new behaviors for the society, aiming at the reutilization of materials as to reduce damage to the environment.

Thus, environmental values are observed mainly in the responsible use of natural resources. Members of the BoP communities began to perceive discarded materials and environmental waste as raw material for production, giving new meaning to their perception of use. Consequently, these populations pay attention to ecological conservation and responsible use of the forest and may also disseminate this understanding to other populations and actors with whom they interact.

Economic values

The economic contribution of the first case is evidenced by the increase in added value and growth in sales of Amazon Chocolates products. To the entrepreneur, the possibility of working with inputs from the Amazon rainforest through the establishment of partnerships with indigenous and riverside communities in the region meant that some of the SEV activities were adapted to produce and commercialize the packages. The founder adds that this modification process occurred when “each surrounding municipality was catalogued, we collected everything that existed and could be used for packaging ... As a result, we benefit nine municipalities in the

state of Amazonas, municipalities rich in forest by-products ... The indigenous population of various ethnic groups also benefit. Nowadays there are 11 ethnic groups producing packaging and using leftovers.” It is noted that the variety of inputs used, and the partnerships with the communities involved, made it possible to produce different artisanal packaging, which started to add value to the marketed product. The packaging has made the chocolates more attractive and also served as a driver for the business, since it stimulated the SEV to seek new fillings for chocolates. Therefore, it can be perceived the appreciation of both products and brands that are increasingly linked to local communities and the Amazon rainforest.

In the second case, the partnership between BoP and the SEV is seen as fundamental to the economic dimension of the business. If the partnership was not established, the SEV would have to seek other access to forest areas. The social appeal of the reality of the BoP communities helps convince local governments of the potential social benefits of actions in the forest and the evident environmental benefits. According to the explanation of the commercial manager of Carbon Credit in the Amazon, generally, the region chosen to be reforested has several local associations that act as controllers of the actions that may be carried out and that can impact the quality of the ecological and/or social environment of the population. For this, a deliberative council is formed by the leaders of these associations, which monitors and approves the project to be carried out by the SEV. The interviewee adds that “the deliberative council is like an arm of an autarchy of the State Environmental Department. This council focuses on communities, so we cannot think only about environmental conservation. We have to encompass everything, starting with people.” Thus, when considering all the requirements for the release of a project, it is noted that the economic contribution is related to the feasibility of the business and the establishment of a partnership with the local BoP communities.

In the third case, the economic contribution is verified by obtaining the raw material used by Seeds from Rio de Janeiro in its production. According to the SEV’s founder, the partnership with the local BoP provides access to the resources needed in the production process. It also allows the low cost of industrialization, as these materials are obtained free of charge by members of the partner communities and sold to the SEV at a lower price than if they were purchased in traditional markets. For the founder, the eco-friendly product drives and helps SEVs obtain profits and, consequently, it generates income for the populations involved. The entrepreneur adds, “... I was able to put my business to work in partnership with the community to provide my company with the materials. It is a win-win deal. I think customers like our proposal of a sustainable business and for involving and helping people from nearby communities.” With that, it is noted that the partnership with BoP for the supply of raw material that would be discarded in the environment, in addition to environmental awareness, enables business consolidation and engagement between these actors, ensuring income for both.

Thus, the economic values are understood based on the benefits obtained for SEVs and BoP communities due to their partnership. It was identified in this study that these values are more explicit to the SEV side. Therefore, there is an increase in the added value of the products sold through the SEV increase in sales, in addition to the recognition of the SEV in the market. Besides such economic values, new ones are also perceived later in the BoP communities.

Sustainable values generated by SEV-BoP communities' relations can generate opportunities for new ventures led by BoP itself, which characterize new economic values.

In the case of Amazon Chocolates, the professionalization of community members into artisans is the main point to create future entrepreneurial opportunities. The training received made it possible to supply the packaging to the SEV partner and cleared the way to obtain new sources of income. The representative of the artisans interviewed in the research argued that the professionalization of the community members represents an opportunity to generate income and create new ventures in the future, either with packaging or with other products derived from handcraft.

In the case of Carbon Credit in the Amazon, the generation of income for the communities through the partnership with the SEV is the main point that allows the creation of new ventures in the future. According to the local NGO member interviewed, most of the funds received from the partnership are used to build infrastructure (electricity, roads, small schools, and community centers) and finance ways to increase local income. One of these ways is the purchase of seeds and small machinery to cultivate sustainable agriculture (agroforestry).

In the case of Seeds from Rio de Janeiro, the partnership with the SEV was responsible for strengthening a cooperative of recyclable material collection existing in the local BoP community. BoP's paper supply for the recycling process developed by the SEV has increased the workflow, as well as the financial resources involved. In this way, the existing cooperative in the community was strengthened, opening space for new members and their families to increase their incomes. According to the interviewed entrepreneur, the cooperative currently collects other types of materials and paper and resells them to other recycling companies.

Throughout this study, it was identified that the partnership between SEVs and BoP communities could create conditions for new community ventures to emerge (as in the first two cases) and others to be strengthened (as in the third case). Although they are only initial conditions that have risen due to the partnerships with SEVs, the professionalization, the income generation, and an increase in the workflow for BoP communities can favor the emergence of new local entrepreneurial opportunities. Therefore, based on the experience acquired in the partnership with the SEV, the BoP communities are better able to perceive and take advantage of the entrepreneurial opportunities focused on sustainable development existing in the market. These conditions involve everything from initial financial resources to knowledge, experience, business skills, resource management, among other skills acquired through the partnership.

Entrepreneurial initiatives arising from opportunities represent an important step toward improving, disseminating, and creating new sustainable values. With this, new relationships are developed by the community itself, which are based on the actions carried out with the SEVs, in order to engage in new ventures. This research identified that the BoP-SEV relationship can help create conditions so that BoP could create new economic values for itself, from taking advantage of entrepreneurial opportunities independently. We believe that other sustainable values, such as social and environmental ones, can also occur with these new relationships developed by BoP in the future. However, our case studies are still at an early stage on these new fronts of creating

independent enterprises, which did not enable us to analyze these other types of sustainable values in addition to the economic one.

DISCUSSION

Our empirical data analysis reveals that SEV-BoP partnership can generate values in three dimensions of sustainability. In the social pillar, values can be perceived from professionalization, job generation, and income generation for BoP. Social values are strengthened by integrating these social needs of BoP with the interests of SEVs, who perceive BoP as a potential partner for their business. This understanding of SEV-BoP partnership differs from the traditional view of the BoP literature, which has already been criticized for its low effectiveness in developing the BoP communities in the long term (Jaiswal, 2008; Jenkins, 2005; Karnani, 2007; Landrum, 2007; 2021).

In the environmental dimension, it was identified that SEV-BoP partnership could generate values related to the responsible use of natural resources and ecological preservation. The generation of environmental values occurs in the partnership, initially, by the management of the SEV that intrinsically acts within the precepts of sustainable development (Cohen & Winn, 2007; Hall et al., 2010; Patzelt & Shepherd, 2011; Thompson et al., 2011). It was also found that the partnership between these actors can contribute to obtaining competitive advantage for the SEV, as actions seeking to reduce negative impacts on the environment can enable the creation of new products, services, as well as new procedures and production methods (Keskin et al., 2013; Schaltegger & Wagner, 2011). In BoP specific literature, such aspect has not been noticed in empirical studies, which highlight an action not really committed to the environment (Dembek et al., 2020; Kolk et al., 2014).

In the economic dimension, the values generated in the studied SEV-BoP relations occur at two points in time. Initially, the SEV creates economic value from the increase in sales, the viability of new products and businesses, and the greater recognition in the market, supported by the BoP partnership. The involvement of the principles of sustainability for the existence and management of the business stimulates the changes in consumption patterns based on the new products and services sold (Kuckertz & Wagner, 2010; Schaltegger & Wagner, 2011). Consequently, SEVs visibility and market projection may increase. Understanding the benefits gained from the values generated in partnership with BoP communities has led to the following proposition:

Proposition 1: Partnerships between SEVs and BoP communities can significantly foster the creation of social, environmental, and economic values, extending them to other actors and partners, as well as to the surrounding ecosystem.

Our empirical findings also showed that economic value, in a second moment, can be perceived in BoP. The set of sustainable values (economic, social, and environmental) initially generated in the SEV-BoP relationship, coupled with the business experience gained by BoP in the previous relationship with the SEV, can help generate conditions for the creation of new economic values

by the BoP community itself. Our data indicate that these conditions are related to the professionalization of BoP workers, who used this knowledge and the experience of negotiations with the SEV to supply products and establish relationships with other companies, generating income and taking advantage of entrepreneurial opportunities. Our data also indicate that income generation through the SEV-BoP partnership was essential to develop conditions for communities to harness entrepreneurial opportunities. In BoP seminal literature, this concern with the future of BoP involved in the business is not common, whose logic underlies mainly in 'business as usual,' that is, BoP in the role of consumers only (Landrum, 2021).

Some studies demonstrate that the generation of economic value can also occur within the BoP ecosystem (Chmielewski, Dembek, & Beckett, 2020; Nobre & Morais-da-Silva, 2021; Smith, Knapp, & Cannatelli, 2020). The economic values subsequently generated in our cases seem to be aligned with what Nobre and Morais-da-Silva (2021, p. 27) call "long-term benefits" in the BoP ecosystem. For the authors, companies that create long-term benefits in the BoP environment use higher-order resources, such as responsible innovation and responsible management, in order to create comprehensive sustainable value, involving the company itself, the BoP community, and the ecosystem as a whole.

Therefore, although some studies (Chmielewski et al., 2020; Nobre & Morais-da-Silva, 2021; Smith, Knapp, & Cannatelli, 2020) indicate that economic values can also be generated in BoP, our study seeks to advance this understanding. The conclusion shows that the relationship with organizations focused on sustainability (SEV) can help create conditions for entrepreneurial opportunities to occur later in the BoP context. Thus, throughout qualification, income generation, and experiences gained from business relationships, the SEV-BoP relationship can create conditions for BoP to establish its future business relationships and generate new economic values with new ventures. This conclusion led to the following proposition:

Proposition 2: The sustainable values generated in the partnership with SEVs can provide conditions for new economic values in BoP communities, such as harnessing entrepreneurial opportunities.

As such, our study contributes to the field by showing that SEV-BoP partnerships can operate positively for both parties providing solutions that encompass the three dimensions of sustainability. Moreover, the values generated create opportunities for BoP to strengthen and create new entrepreneurial ventures as a form of economic value. Figure 1 shows the general understanding of SEV-BoP partnerships revealed in this study.

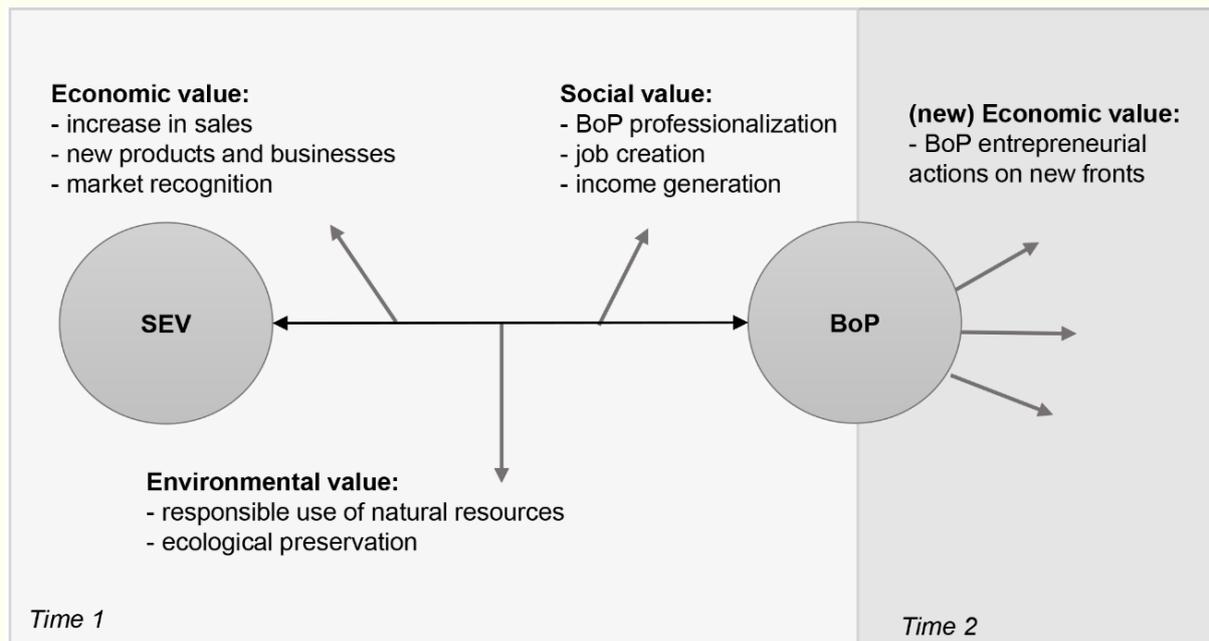


Figure 1. Values created in SEV-BoP partnership.

As observed in Figure 1, in Time 1, social, environmental, and economic values are created and both actors and the surrounding environment involved benefit from them, as indicated by the double-headed arrow. Then, based on the conditions created by the partnership with the SEV, BoP can take the opportunity to develop its entrepreneurial actions, harnessing these conditions to favor economic development. By creating new economic values from entrepreneurial opportunities in other fronts, BoP starts a new stage of its development (Time 2).

Our results indicate the possibility for BoP to increase entrepreneurial projects already started and even build new ventures, operating on several fronts. This new position can help BoP communities become independent from the SEV and create new ways to improve their lives through new business relationships. However, it does not necessarily indicate that the initial partnership (SEV-BoP) would be terminated or weakened. It only suggests that in Time 2, BoP communities can act on other fronts with new partnerships and entrepreneurial opportunities.

Figure 1 also shows that, in Time 2, new economic values are created, mainly in relation to entrepreneurial opportunities for BoP. However, it does not prevent social and environmental values from being created in the future as well. In the investigated cases, there is an evolution only in the economic dimension. New values in the social and environmental dimension can exist from the new partnerships and relationships established with the BoP, which has not happened yet.

CONCLUSION

This research analyzes how the partnership between SEVs and BoP communities can create sustainable values and generate benefits and opportunities for BoP. To this end, three cases in

Brazil that portray the partnership between these two actors were investigated. The results indicate that the SEV-BoP partnership enables the creation of economic, social, and environmental values for both parties and the environment in which the partnership is developed. Sustainability practices were shown to be coordinated in the field by SEVs, but with the active participation of BoP members.

By acting collectively, SEVs can satisfy its sustainable objectives while benefiting BoP, which plays the role of a business partner. The sustainable values generated helps create conditions for BoP to perceive and take advantage of new entrepreneurial opportunities, including the creation of its own ventures. The new BoP position, capable of creating its ventures, results from the business experience established with SEVs at an earlier time, in addition to the benefits received such as training and income generation. These factors can help create BoP conditions to establish new business relationships with other actors, sell their own products, or take on the role of suppliers. As a result, BoP communities can become independent, capable of generating their income and having a significant increase in the quality of life of their members.

Nevertheless, the perspective of the SEV-BoP partnership in isolation may not be successful on a large scale if we consider that most of these organizations are small and medium enterprises (SMEs). Therefore, SEVs are unlikely to have the capabilities of multinationals, typical in BoP approaches, for intensive investments and global access to knowledge and resources. However, the multidirectional benefits of the SEV-BoP partnership offer several positive elements for both involved, highlighting this alternative perspective in the field.

Thus, the main theoretical contributions of this study involve the establishment of partnerships between BoP communities and other forms of business not limited to multinationals. In addition, we help cover the literature gap related to studies that emphasize aspects of sustainability in business activities in low-income markets. On the other hand, the practical contributions include the perception that sustainable values arise from the SEV-BoP partnership, a finding that can help practitioners in the field better understand the possible results of the partnership. It was also shown that this relationship can help establish conditions for BoP members to harness future entrepreneurial opportunities. Public policymakers may also benefit from the conclusions presented to create strategies to encourage this type of partnership.

Further studies may expand the benefits of the SEV-BoP partnership and broaden our results. In addition, new proposals should investigate the conflictual dynamics that can be established between the actors. The difficulties and strategies adopted by BoP in future ventures led by themselves could also be investigated. The values that may be created in the social and environmental dimensions from the new entrepreneurial opportunities created in the BoP can be explored with new cases. These further studies can better understand the relationship between SEV-BoP, the characteristics, benefits, and challenges for generating sustainable values in multiple directions.

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