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|  |  | **Spring 2017**  **(Feb 9th – May 18th)** |
| MGMT5730  Social Entrepreneurship & Venture Philanthropy |  | Instructor: Marie Rosencrantz E-Mail: [mrosencrantz@ust.hk](mailto:mrosencrantz@ust.hk) Office Hours: By appointment before class (email)  Website: www.nsm.hk  Course credits: 3  Teaching Assistant: Varidhi Bisht E-Mail: [vbisht@connect.ust.hk](mailto:vbisht@connect.ust.hk) |
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| Previous Course Code(s): FINA 5970, SBMT 6010G. Exclusion(s): FINA 4929G  **Overview**  Social entrepreneurship uses business methods to address social and environmental problems, often in innovative ways. Venture philanthropy uses venture capital funding tools to promote start-up and growth of social ventures.  This course combines lectures, case studies, industry expert guest speakers and project work to involve students in social entrepreneurship and venture philanthropy with real social impact as a result. Student teams work with social enterprise partners to develop a growth plan and funding proposal for grant funding to be awarded to one of the social venture partner organizations at the end of the course. The course is multi-disciplinary and open to MBAs and other PG/UG programs.  Through the application of business principles and market-based funding practices, mission-driven businesses can bring transformational social and environmental benefits. Social entrepreneurship is catalytic by nature; requiring visionary and resourceful entrepreneurs to think out of the box and take calculated risks in creating new business practices, market norms and customer experiences. Venture philanthropy takes investment funding to a new, impact-driven level of accountability and results-orientation, with the ultimate aim of creating sustainable and scalable social businesses with confident and engaged stakeholders, who without such funding and other support, and would be deprived of developmental opportunities. Social entrepreneurship and venture philanthropy have been rapidly emerging around the world in recent years, not least in Hong Kong.  This course is targeted at students who are interested in the growing social, environmental and economic impact business opportunities in Hong Kong, the greater China region and globally.  **Goals**  The objective of this course is to provide students with the opportunity to analyze and help develop innovative approaches to businesses that bring economic, social and/or environmental benefits to society. Students will meet practitioners in social entrepreneurship and venture philanthropy, and participate in multi-disciplinary teams that helps existing social businesses develop plans for growth and development, and associated funding pitches to venture philanthropists.  This is a practitioner-driven experiential learning course with a unique student-directed venture philanthropy fund, from which grant funding will be awarded to one of the social businesses that the student teams work with throughout the term. The funding decision is determined by assessment and scoring from a judging panel, which includes independent experts as well as the students taking this course.  **Expectations**  This is an action-based experimental-learning course that approaches social entrepreneurship from a practical work / study and social enterprise/ venture philanthropy perspective. Students should be prepared to ***apply*** their skills and knowledge through practical problem solving, working with real social enterprises to help them develop growth plans and associated funding proposals. There will be no exams; instead, students will be graded on their class participation, individual due diligence reports, individual participation in team-work, and the quality of the team deliverables.  Technical skills development, such as “how to make financial projections” will not be covered during the course. Those who are already working in the social innovation space and want to further their career through this course may find that they know some of the materials already. Do not expect to be equipped with the full knowledge, skills and tools to run and/or to fund a social enterprise at the end of the course; this is a continuous learning experience. The course aims to provide an overview of the social entrepreneurship and venture philanthropy ecosystem, globally and locally for Hong Kong, illustrate successful social businesses with case studies, provide practical work experience, network opportunities, and open doors for further opportunities in this field.  **Format**  Course lectures are delivered by the instructor as well as by industry practitioners. Students will request priority selection for their social business partner organization the first week of the course, be allocated into teams by the course instructor, and then work on their growth plans and funding proposal project in parallel with class sessions. Separate group meetings between students and the social business partner organizations should be arranged to advance project work. Tutorials will be incorporated into the class sessions to help ensure that team project work proceeds smoothly.  At the end of the course, the funding proposal deemed to have most merit will be awarded HKD 250,000 from the student-directed venture philanthropy fund. The grant should be used to grow and develop the social business as per the plan developed in partnership with the student teams.  Funded social enterprises from previous terms will be invited to share their experiences in working successfully with previous students and in implementing their business plans proposed by the winning student teams.  The funding decision is subject to assessment by the funding committee on May 4th. Details about the funding assessment can be found in *Appendix A*.  Following the funding committee meeting, the winning student team will work with the funded social enterprise to fine-tune the funding implementation plan. Other teams will continue working with their social business partners to develop alternative funding plans. Continuous engagement is expected from all students until the end of the course.  The course instructor reserves the right to make changes to this syllabus at any time, and would communicate such changes to students as relevant and at least one week in advance for any material changes that affect classes or deliverables.  **Social business partners**  Students request priority for which social business partner organization that they will work with during this course from a list of four or more partner organizations short-listed by the university. Students may propose their own organizations, subject to review and approval by the course instructor and the Yeh Family Philanthropy.  A basic due diligence report should be completed by each individual student for their allocated social business partner organization within three weeks from the beginning of term. Students should not request a potential partner that they have an existing relationship with, e.g., as founders or as advisors, as the purpose of this course is to partner with and learn from a social business organization, not creating one.  **Outcomes**  Upon successful completion of this course, students are expected to:   * Understand the current landscape of the social entrepreneurship and venture philanthropy industry (in Hong Kong, the greater China region and globally). * Have acquired hands-on knowledge in the social entrepreneurship and venture philanthropy industry through their project work. * Have the ability to conduct basic due diligence of a social enterprise. * Think out-of-the-box to develop new business opportunities, market norms and customer experiences with positive social and / or environmental impact. * Have the ability to research, write and present a professional, credible and convincing social business funding proposal, including a credible implementation plan. * Have gained an understanding of how to work with a variety of stakeholders with different mindsets e.g. businesses, non-profits, government agencies. * Have demonstrated the ability to work in a culturally and professionally diverse team. * Show leadership, compassion and innovative approaches to social business.   **Deliverables**   * **Pre-course survey** (Feb 15th): Individual * **Team project plan** (Feb 23th) Format as selected by team * **Due diligence report** (March 9th): Individual - Assess the business and revenue model of the selected social business partner organization. Word format * **Initial team funding concept presentation** (March 9th) Team – Short (5 min) presentation of basic initial concept for funding pitch. Power-point format. * **Mid-term course review** (March 16th): Individual – Experience review and comments on speakers. Suggestions. * **Mid-course peer review** (March 16th) Individual – Experience review and comments on team mates * **Updated team funding concept presentation** (April 6th) Team – Short (5 min) updated presentation of basic concept for funding pitch. Power-point format. * **Funding proposal** (April 23rd): Team – Overview of funding purpose, milestones, resource requirements, key performance indicators (KPIs) for social impact measurement and basic implementation plan (including required capacity building and time frame). Word format. * **Funding presentation** (April 23rd): Team – Pitch document based on the content of the funding proposal. Power-point format * **Course completion review** (May 11th): Individual – Lessons learnt, personal / team contributions, expectations versus results. * **Detailed implementation plan** (May 18th): By winning student team for the funded enterprise – Further details of the changes and capacity building required to deliver the intended social and/or environmental impact. Time frame and critical paths. Format as selected by team * **Alternative funding plans** (May 18th): Other student teams - Alternative plans for other funding opportunities for their social venture partner organizations. Format as selected by team * **Final peer review** (May 18th) Individual – Experience review and comments on team mates   *The course instructor reserves the right to make changes to this syllabus at any time, and would communicate such changes to students as relevant and at least one week in advance for any material changes that affect classes or deliverables.*  **Detailed weekly class schedule & readings** (Guest speakers and any updates to readings or other class preparations to be announced at least one week before each class)  **Class 1**  Feb 9th, 7 – 10:30 pm  Venue: HKUST Business School Central, 15/F, The Hong Kong Club Building, 3A Chater Road, Central  **Introduction: Context and introduction to course social venture partner organizations**   * Introduction of the course and its context (Definition of social entrepreneurship & venture philanthropy (vs. charity work and business donations) / the global poverty situation / social needs that are being unmet and could be alleviated through social entrepreneurship & venture philanthropy / examples of successful social businesses & venture philanthropy). * The local situation in Hong Kong and relevant actors. * Overview of the course and its logistics. * Presentations by social business partner organizations. Q&A. * “Speed-dating” mingling session for students and social venture partner organizations after class.   **Guest speakers:**  Kenny Cheung, Programme Executive, the Yeh Family Philanthropy foundation  Representatives from course social venture partner organizations:  Adcare [www.oneoneday.com](http://www.oneoneday.com)  ASKI <http://aski.com.ph> and <http://aski.com.sg>  Boaz International Education Institute <http://boazeducation.wixsite.com/boazeducation>  Longevity Design House [www.longevity.com.hk](http://www.longevity.com.hk)  Preferences for social venture partner organization to be sent to the course TA by Feb 10th.  Pre-course survey, as well as signed Engagement Guidelines and Non-Disclosure Agreement to be sent to the course TA by Feb 15th  **Class 2**  Feb 16th, 7 – 10pm  Venue: HKUST Business School Central, 15/F, The Hong Kong Club Building, 3A Chater Road, Central  **Social innovation, entrepreneurship & impact**   * Different types of social innovation and entrepreneurship; it doesn’t have to start “green-field” * Impact: social and environmental benefits achieved in a business-like and often self-sustaining manner (i.e., not on-going grant / public funding) * Confirmation of student teams and social venture partners. Assign team leader and deputy team leader.   **Guest speakers**  Patricia Lau, Deputy Head, Efficiency Unit, HKSAR Govt  Cesar Harada, Founder, MakerBay (winner of the course grant competition, fall 2016)  **Mandatory preparation:**  Preference for social venture partner organization to be sent to TA by Feb 10th for team allocation  **Recommended readings:**  Martin, R. L., & Osberg, S. (2007). *Social entrepreneurship: The case of definition*  Mycoskie, B. (2016) *How I did it - The founder of TOMS on reimagining the company’s mission* Harvard Business Review Jan-Feb 2016  Dewolf, C. (2015) *For love and for money* The Peak Magazine Dec 2015  **Class 3 & Tutorial 1**  Feb 23rd, 7 – 10:00pm  Venue: HKUST Business School Central, 15/F, The Hong Kong Club Building, 3A Chater Road, Central  **Practical guidance for consulting work for social venture partners**   * Guidance for consulting work & analytical frameworks * Guidance on course deliverables (team work and individual due diligence report) * Case study: SELCO – Solar energy for India’s poor * Tutorial on managing a consulting project * Action plan for project work due.   **Guest speaker**  Karola Horvath Szovati, Co-founder, TwoPresents (winner of the course grant competition, spring 2015)  **Mandatory preparation:**  Team project action plan  Case study: SELCO – Solar energy for India’s poor *SELCO 2009: Determining a path forward*  http://som.yale.edu/faculty-research/our-centers-initiatives/program-social-enterprise/case-studies  Please review TwoPresents’ website as preparation for our discussions with Karola Horvath Szovati, Co-founder: [https://twopresents.com](https://twopresents.com/)  **Recommended readings:**  Kayser, O. & Budinich, V. (2015) *Scaling up: Business solutions to social problems. A practical guide for social and corporate entrepreneurs.* Chapters 1-3 & 5  Rosencrantz, M. (2015) *Suggestions for a successful consulting project* (power point presentation from guest lecture for HKUST M.Sc. International Management MIMT 6200: Business Project)  Austin, J., Stevenson, H., & Wei-Skillern (2006). *Social and commercial entrepreneurship: Same, different or both?* Entrepreneurship Theory and Practice 30(1): 1-22. (2)  **For guidance for developing business plans for social enterprises**, you may find the following resources helpful:  Grossman, A. (2013) *Developing a Social Enterprise Business Plan* Harvard Business School lecture (Copyright protected but available for down-load against donation, please google to find)  Social Ventures Australia and Parramatta City Council (2010) *A business planning guide for social enterprises* and a *Business plan template* along with other resources on [www.socialventures.com.au](http://www.socialventures.com.au)  Seedco (2004) *A Toolkit for Developing a Social Purpose Business Plan*  [www.socialenterprisecanada.ca](http://www.socialenterprisecanada.ca) Toolkit – Create a business plan  [www.marsdd.com](http://www.marsdd.com) Library – Business plans for social enterprises and social businesses  [www.socialgoodguides.com](http://www.socialgoodguides.com) Business plans and planning for social enterprises and non-profits  [www.bplans.co.uk](http://www.bplans.co.uk) For examples of business plans for non-profits and social enterprises  [www.bdc.ca](http://www.bdc.ca) For a more extensive entrepreneurs’start-up toolkit, including business plan template and financial model templates *for general start-ups* *not specific for social ventures*  **No class March 2. Instructor available for team consultations during regular course hours upon request by team leaders.**  **Class 4**  March 9, 7 – 10 pm  Venue: HKUST Business School Central, 15/F, The Hong Kong Club Building, 3A Chater Road, Central  **Establishing and growing a social enterprise, including practical guidance for Hong Kong. Scaling-up**   * How to practically set up a social enterprise, with a focus on social ventures in Hong Kong * Scaling-up – maybe different managers / team than the entrepreneur innovators? How to overcome key challenges to reach scale for social enterprises. * Individual due diligence report due (max 3 pages). * Initial team funding concept presentations due: Short (5 min) presentation of basic concept for funding pitch. Feedback from instructor and other student teams.   **Guest speaker:**  Mia Bourgouis, Board Director Hong Kong, the Asia University for Women  **For feedback to student teams’ initial funding concept presentations also:**  Kenny Cheung, Programme Executive, the Yeh Family Philanthropy foundation  **Mandatory preparation:**  Individual due diligent report of social venture partner organization (word; max 3 pages)  Initial team funding concept presentation (power point document; recommended length: 5 slides). *Please decide which team member(s) will present your team’s initial funding proposal in front of the class.*  Kayser, O. & Budinich, V. (2015) *Scaling up: Business solutions to social problems. A practical guide for social and corporate entrepreneurs*. Chapter 11  **Recommended readings:**  Horvath, K., Co-Founder, TwoPresents: (2015) *Quick guide to start your own business in Hong Kong*  Gugelev, A. & Stern, A. (2015) *What’s Your Endgame?* Stanford Social Innovation Review  Trelstad, B. & Katz, R. (2011) *Mission, Margin, Mandate: Multiple Paths to Scale*. Innovations: Technology, Governance, Globalization 6(3): 41-53  Kayser, O. & Budinich, V. (2015) *Scaling up: Business solutions to social problems. A practical guide for social and corporate entrepreneurs*. Chapters 4, 6-7. 9-10  **Class 5**  March 16th, 7 – 10pm  Venue: HKUST Business School Central, 15/F, The Hong Kong Club Building, 3A Chater Road, Central  **Impact measurement & KPIs. Social business “franchises”.**   * Funders of social enterprises expect to see social impact results from their investments, just like regular investors expect financial returns. Examples of impact monitoring and evaluation (M&E) systems, including the logical framework, theory of change, and social return on investment (SROI) models. * There is a multitude of successful social ventures that can be replicated / scaled-up; no need to “re-invent the wheel” but need to  “localize” winning concepts * Case study: Teach for All: How can Teach for America expand its successful model of education beyond the United States? * Mid-term course and team peer reviews due   **Guest speaker:**  SOWAsia: Eugenia Lo, CEO, Demetrius Yuen, Director of Programs  **Mandatory preparation:**  Case study: Teach for All: How can Teach for America expanded its successful model of education beyond the United States?  <http://som.yale.edu/faculty-research/our-centers-initiatives/program-social-enterprise/case-studies>  **Guidance on impact** **measuremen**t is included in many of the business plan resources referenced under that guidance heading (please see class 3, above). You may also find the following resources helpful:  *Venture Philanthropy Practices in Asia: A Guide to Effective Impact Assessment*, 2016, AVPN [www.avpn.asia](http://www.avpn.asia)  Theory of change guidance <https://en.wikipedia.org/wiki/Theory_of_change>  and <http://diytoolkit.org> Tools – Theory of Change (Worksheets also available in Chinese)  HKSEC 2012 *Guidelines for Social Impact Assessment*  SROI guides and templates: As uploaded on canvas and as found on: <http://socialvalueuk.org/what-is-sroi>  Overview of tools and resources for assessing social impact: <http://trasi.foundationcenter.org/>  McKinsey portal for social impact assessment: <http://mckinseyonsociety.com/social-impact-assessment/>  Overview of impact investment measurement methodologies: <https://iris.thegiin.org/guidance>  Overview of impact measurement frameworks used by development finance institutions: Rosencrantz & Co and CDC Group plc (2010), *Toolkit on ESG for fund managers*, p. 145-174,  <http://www.rosencrantzandco.com/Publications.html>  **Class 6 & Tutorial 2**  March 23rd, 7 – 10:00pm  Venue: HKUST Business School Central, 15/F, The Hong Kong Club Building, 3A Chater Road, Central  **Financing and supporting social businesses**   * Social ventures can be financed through various sources, depending on stage of development, focus of activities and geography. Overview of potential funding sources and how social entrepreneurs can access these. * Case study: Micro-finance. The Grameen Bank and other models to provide access to finance for the BoP * Tutorial 2: Impact measurement as applied to course team projects.   **Guest speaker:**  Ada Yip, Director, Hong Kong Institute of Social Impact Analysts (also for tutorial)  Aasha Pai, Strategic Projects Advisor, Marie Stopes International  **Mandatory preparation (reading):**  Kayser, O. & Budinich, V. (2015) *Scaling up: Business solutions to social problems. A practical guide for social and corporate entrepreneurs.* Chapter 8.  **Recommended readings:**  Nelson, J. And Jenkins, B. (2006). *Investing in Social Innovation: Harnessing the Potential of Partnership between Corporations and Social Entrepreneurs* Working Paper No. 20 Corporate Social Responsibility Initiative, J. F. Kennedy School of Government Harvard University.  Balco L., Mortell, D. And Oostlander, P. (2010) *Establishing a Venture Philanthropy Fund in Europe* European Venture Philanthropy Association (“EVPA”)  Social Ventures Hong Kong (2011) *Money for Good: Global trends and Local Potentials in Engaged Giving and Social Investing* River Star Foundation  Kayser, O. & Budinich, V. (2015) *Scaling up: Business solutions to social problems. A practical guide for social and corporate entrepreneurs.* Chapters 9-10.  **Class 7**  March 30th, 7 – 10:00 pm  Venue: HKUST Business School Central, 15/F, The Hong Kong Club Building, 3A Chater Road, Central  **Venture philanthropists and impact investors**   * Overview and examples of the wide range of funders for social ventures, ranging from individual venture philanthropists, to foundations, to impact investors, to international development organizations; their visions and strategies, and how they allocate funding. * Discussion / case study: How to bring existing products and services to disadvantaged populations (“Marketing for the BOP”).   **Guest speakers:**  Wei Wei, Asia Director, UBS Optimus Foundation  Gritt Richter, Senior Programme Officer, EMpower, the emerging markets foundation  **Mandatory preparation (videos):**  Marketing for the BOP from Shell Foundation / Gates Foundation / Children Investment Fund Foundation / Hystra event. <http://hystra.com/videos>  **Recommended reading:**  Hystra (2013) *Marketing innovative devices for the BOP* http://hystra.com  Saltuk, Y., Bouri, A. and Leung, G. (2011) *Insights into the Impact Investment Market* Social Finance Research J. P. Morgan  Kayser, O. & Budinich, V. (2015) *Scaling up: Business solutions to social problems. A practical guide for social and corporate entrepreneurs.* Chapters 14-17  O’Donohoe, N., Leijonhufvud, C. And Saltuk, Y. (2010) *Impact Investments: An Emerging Asset Class* J.P. Morgan  Chow C. (2014) *The Social and Sustainable Finance Landscape in Hong Kong: An Empirical Study on Factors that Affect the Choice of Financing Strategy* The Handbook of Social and Sustainable Finance Routledge: London  **Tutorial 3. Updated team funding concept presentations**  April 6th, 7 – 10pm  Venue: HKUST Business School Central, 15/F, The Hong Kong Club Building, 3A Chater Road, Central  **Updated team funding concept presentations**   * Updated team funding concept presentations due: Short (5 min) presentation of basic concept for funding pitch. Feedback from instructor and other student teams. * Tutorial 3: Teams will get individual feedback and advice on their updated funding concept presentations.   **Guest speaker:**  Kelvin Cheung, UnLtd Hong Kong and GoodLab (also for tutorial)  **For tutorial:**  Yvette Yeh Fung, Chair of the Board, and / or Kenny Cheung, Programme Executive, the Yeh Family Philanthropy foundation TBC  **Mandatory preparation:**  Updated team funding concept presentation (power point document; recommended length: max 5 slides)  **No class April 13th; MBA study tour**  **Class 8**  April 20th, 7 – 10pm  Venue: Cliftons, 5/F Hutchison House, 10 Harcourt Rd, Central  **Bridging the business-citizen-public sector divide through hybrid value chains and financing**   * Examples of new alliances businesses / social ventures / public sector / charities * Hybrid value chains / creating shared value * Case study: Sanishop – Making home toilets desirable in Cambodia * Funding proposal and funding pitch presentation due   **Guest speakers:**  Naina Batra, CEO, the Asia Venture Philanthropy Network (AVPN)  Mark Cheng, CEO Ashoka Europe  **Mandatory preparation (reading):**  Case study: Sanishop – Making home toilets desirable in Cambodia  **Recommended readings:**  Kayser, O. & Budinich, V. (2015) *Scaling up: Business solutions to social problems. A practical guide for social and corporate entrepreneurs.* Chapter 12-13  Hystra (2014) *Designing the Next Generation of Sanitation Businesses* [http://hystra.com](http://hystra.com/)  *Ashoka’s Hybrid Value Chain: Revving the Engine of Sustained Global Prosperity and Social Value* (2012)  The Economist (Aug 1st-7th 2015) *The $1-a-week school* p. 7, 17-20, 43, 71.  Phills, J.A., Deiglmeier, K., & Miller, D. T. (2008). *Rediscovering social innovation* Stanford Social Innovation Review  The Economist (Aug 12th 2010) Let’s hear those ideas  Social Entrepreneurs Newsletter Aug 30th 2010 *The Economist on Social Innovation and Social Entrepreneurship* Hong Kong Social Entrepreneurship Forum  **Team projects due by email to instructor and on canvas by April 23rd:** Funding proposal (word document) and funding pitch presentation (powerpoint)  **Tutorial 4**  April 27th, 7 – 9pm  Venue: Cliftons, 5/F Hutchison House, 10 Harcourt Rd, Central   * Tutorial 4: Individual team feedback from course instructor. Teams to attend time allocated by instructor for individual coaching / advise   **Funding committee meeting**  May 4th, 7 – 10:30 pm  Venue: HKUST Business School Central, 15/F, The Hong Kong Club Building, 3A Chater Road, Central   * Presentations of student teams’ / social venture partners’ funding proposals. * Funding committee members and students to score each funding presentation from A (highly recommended) to E (not recommended). See Appendix A for further guidance.   **Funding committee members**  Julia Brickell, Head, Hong Kong Office, the International Finance Corporation (IFC)  David Galipeau, Chief, United Nations Social Impact Fund (UNDP-UNSIF)  Other funding committee members TBC  **Guest speaker**  David Galipeau, Chief, United Nations Social Impact Fund (UNDP-UNSIF)  **Closing reception or dinner**  May 11th, 7 – 10pm  Venue TBC   * Celebration of winning student / social venture project. * Sharing of project overviews and lessons learned by all student teams * Course completion review due     **Speakers:**  All student teams and their social venture partner organizations |  | **Materials**  The course materials include:   * Mandatory and recommended materials (readings and videos) * Case studies * Course instructor lecture notes * Social venture partners’ presentations, websites and other materials * Guest speakers’ presentations and other materials   **Benefits to the students**   * Meet social entrepreneurs and learn about their businesses * Learn about venture philanthropy and expand funding networks * Action-based experimental learning through project work with social venture partner organizations * Multi-disciplinary team work * Career opportunities   **Key dates spring 2017**  Feb 9th  Welcome class. Introduction to social venture partner organizations for student team projects.  Feb 16th  Confirmation of social business partners and student teams  March 9th  Team funding concept presentations  Individual due diligence reports due  April 6th  Updated team funding concept presentations  April 23th  Funding proposals and presentations due  May 4th  Funding committee meeting  May 11th  Closing reception or dinner  May 18th  Final team deliverables due  **Multi-**  **disciplinary**  The course is open to students from all schools and departments at HKUST.  We accept enrollment by MBAs, other graduate programs (PGs) and undergraduates (UGs), including but not limited to entrepreneurship, engineering, biochemistry, environmental science, environmental health and safety, global finance, marketing and China studies.  The Interdisciplinary Office has been engaged and consulted for this course.  **Enrolment**   * MBAs are admitted on a first-come-first-served basis. * Other PG students are usually admitted on a first-come-first served basis, while the course instructor may give certain students priority based on their focus of studies, experience, nationality or other factors to promote student diversity. * UGs are required to submit a CV and a brief motivation statement and are subject to course instructor approval for enrolment. * If the course is oversubscribed, additional students seeking enrolment are asked to submit a proposal of no more than 100 words to outline their objective in enrolling in this course and their expectations.   **Application timeframe**  Dec 2016  Course draft syllabus available  Jan 24 2017  Enrollment begins  Feb 14  Add/drop deadline  **Teams for project work**  Composition  5-7 students in each team  Expertise  Ideally from different disciplines / technical background / work experience. Ideally equal # of MBAs / team.  Language  At least one Cantonese speaker. Ideally also at least one native English speaker.  Nationalities  Mixed teams preferred  Gender  Mixed teams preferred  **Student directed venture philanthropy fund**  The Yeh Family Philanthropy supports the student directed venture philanthropy fund and has committed a total of HK$ 1.25 million to the 2013-16 social ventures selected by the funding committee.  The Yeh Family Philanthropy further commits another HK$250,000 for spring 2017.  **Funding committee**  The funding committee is composed of students of the course and independent senior professionals (votes weighted 50/50 for funding decision).  **Commitment**  Students will behave according to the highest level of ethics and professionalism, with demonstrable contributions to team work and pre-class preparation when required. Plagiarism is not tolerated.  The course instructor will grade each student according to his or her team and individual efforts, and team and individual deliverables, in a fair and transparent manner.  **Assessment criteria**  This is a standard letter graded course. Grades are determined by class attendance, class and team participation and the quality of deliverables as follows:  Class attendance: 5%  Class participation: 15%  Pre-course, mid-course and final course surveys: 5%  Individual due diligence report: 15%  Team funding concept presentations: 10% (5% initial; 5% updated)  Team funding proposal: 15%  Team funding pitch presentation: 15%  Fine-tuned implementation plan for the winning team / Alternative funding proposals for other teams: 10%  Team peer review: 10%  **Venue**  HKUST Business School Central, 15/F, The Hong Kong Club Building, 3A Chater Road, Central  **Weekly class schedule (subject to change)**  Class 1 (Feb 9th): Introduction: Context and introduction to course social venture partner organizations. 7pm – 10:30pm  Class 2 (Feb 16th): Social innovation, entrepreneurship & impact. 7pm – 10pm  Class 3 & Tutorial 1 (Feb 23rd): Practical guidance for consulting work for social venture partners. Tutorial on project management. 7pm – 10:00pm  No class March 2nd; instructor away  Class 4 (March 9th):  Establishing & growing a social enterprise. Scaling up. Initial team funding concept presentations. 7pm – 10pm  Class 5 (March 16th): Impact measurement & KPIs. Social business “franchises” 7pm – 10pm  Class 6 & Tutorial 2 (March 23rd): Financing and supporting social businesses. Tutorial on impact measurement as applied to course projects. 7pm – 10:00pm*.*  Class 7 (March 30th):  Venture philanthropists and impact investors. 7pm – 10:00pm  Tutorial 3: Updated team funding proposal concept presentations (April 6th) Individual team feedback & coaching 7pm – 9pm  No class April 13th; MBA study tour  Class 8 (April 20th):  Bridging the business-citizen-public sector divide through hybrid value chains and financing. 7pm – 10pm  Tutorial 4 (April 27th)  Funding proposal and pitch – individual team tutorial by instructor. 7pm – 9pm  Funding committee meeting (May 4th):  7pm – 10:30pm  Closing reception or dinner (May 11th): Venue TBC, 7pm – 10pm  Final team deliverables due (May 18th): Detailed implementation plan for winning team. Alternative funding options for other teams. |

**Final team deliverables due**

May 18th (on canvas or by email to course TA)

* Detailed implementation plan due from winning student team
* Alternative funding plans due from other student teams
* Final team peer review due

**Additional recommended readings:**

* Porter, M. and Kramer, M. (2011) *Creating Shared Value* Harvard Business Press
* Martin, R. and Osberg, S (2015) *Getting Beyond Better: How Social Entrepreneurship Works*
* Bornstein, D. *How to Change the World: Social Entrepreneurs and the Power of New Ideas* Oxford University Press
* Bornstein, D. and Davis, S. *How to Social Entrepreneurship: What Everyone Needs to Know*
* Elkington, J. and Hartigan, P. (2008) *The Power of Unreasonable People: How Entrepreneurs are Changing Markets to Change the World* Harvard Business Press
* Hammond, A. (2005) *The Next Four Billion World* Resource Institute and the International Finance Corporation
* Prahalad, C. K. (2004) *The Fortune at the Bottom of the Pyramid* Prenti PA: Wharton School Publishing
* Muhammad Yunus *Banker to the Poor: Micro-Lending and the Battle Against World Poverty*
* Bugg-Levine, A. and Emerson, J. (2011) *Impact Investing: Transforming How We Make Money Whilst Making a Difference* John Wiley & Sons: San Francisco CA. Chapter 1, 2 and 9
* John, R. (2006) *Venture Philanthropy: The Evolution of the High Engagement Philanthropy in Europe* Oxford Said Business School
* Godeke, S. and Pomares, P. (2009) *Solutions for Impact Investors: from Strategy to Implementation* Rockefeller
* Keating, G. and Schoning, M. (2012) *Investing for Impact: How Social Entrepreneurship is Redefining the Meaning of Return* Credit Suisse
* World Economic Forum (2013) *From the Margins to the Mainstream: Assessment of the Impact Investment Sector and Opportunities to Engage Mainstream Investors* A Report by the World Economic Forum Investors Industries prepared in collaboration with Deloitte Touche Tomatsu
* *Mountains Beyond Mountains: The Quest of Dr. Paul Farmer, a Man Who Would Cure the World*

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| **APPENDIX A**  **Funding assessment guidelines for Funding Committee Meeting**  **Objective**  These funding assessment guidelines provide the details of the funding assessment criteria, and the content that should be included for each judging input for the participating social enterprises at the funding committee meeting.  **Score scale**  Each participant will be asked to score five distinct criteria for each social business partner organization that student teams have worked with during the course, with the following scale of up to 100 points each (Table 1). Specific scores should be given for each criterion. The final score of each social enterprise will be readjusted to 100%.  Clarification: If a score belongs to Highly Recommended, either one of the 85, 90, 95 or 100 scores should be given. Participants should not put something out of the scale intervals, for example, 21, 57, 83 or 89.  **Table 1**   |  |  |  | | --- | --- | --- | | **Grade** | **Category** | **Score** | | A | Highly Recommended | 85 | 90 | 95 | 100 | | B | Recommended | 65 | 70 | 75 | 80 | | C | Average | 45 | 50 | 55 | 60 | | D | Below Average | 25 | 30 | 35| 40 | | E | Not Recommended | 0 | 5 | 10 | 15 | 20 |   **Score sheet**  Each participant is given a score sheet with the five assessment criteria set out in Table 2.  **Table 2**   |  |  |  | | --- | --- | --- | | **Criteria** | **%** | **Description** | | Concept | 20% | The proposed business or project concept addresses a local, national, regional and/or global social and/or environmental need. The concept should reflect an innovative and feasible approach to address the identified need. | | Market readiness | 20% | Market assessment study to reflect current and potential social / environmental needs and potential impact in the intended market for the business or project. Details on the size of opportunity, competition, risk and opportunities; pilot and scale up products and services. Regulation, tax and political assessment, etc., may also be relevant. | | Team composition & human resources | 20% | Demonstrate that the social enterprise team members (not the student teams) have (or have credible plans to acquire) the required skills, knowledge and expertise to perform the tasks required to deliver the business growth / development plan. Develop plans to fill any gaps through staffing plans, leveraging partnership, collaboration networks, etc. | | Impact & value | 20% | Qualitative and quantitative impact measures and key performance indicators (“KPIs”), with appropriate and reliable data sources, collection methods and frequency. | | Sustainability | 20% | The revenue model should be sustainable within a proposed timeframe. The final projected year may involve ending the business project, continuing operations at a stable growth rate, transferred ownership and control, or replicating the business in other locations. |   **APPENDIX B**  **Score sheet**  **Objective**  This score sheet is provided to the independent judges and the students for the purpose of scoring potential grantees that are taking part in the Social Entrepreneurship & Venture Philanthropy fall 2016 course as social venture partner organisations.    The assessors will complete one score sheet for each organisation.  **Score table**   |  |  |  | | --- | --- | --- | | Criteria | Score | Notes | | Concept |  |  | | Market readiness |  |  | | Team composition |  |  | | Impact & value |  |  | | Sustainability |  |  | |  | **Date: May 4th**  **Participants**  All students attending the course are entitled to score – one score sheet for each social business partner organization for each student. Students will not score the organizations that their team has worked with.  There will be no more than five judges on the independent judging panel and one score sheet for each enterprise for each judge.  The course instructor will not participate in the assessment and scoring, but will ensure that it is conducted fairly and professionally.  Independent volunteer students will calculate the final score.  Funding result will be announced at the end of the funding committee meeting unless there is an issue with the scoring process.  **Funding**  The social enterprise with the highest aggregate score shall be entitled to grant funding of HK$250,000.    The release of the grant will be coordinated via the finance department of HKUST.  The funded enterprise needs to comply with the university’s documentary requirements for the funding to be released.  Funding is expected to be released within two months after the funding decision has been announced.  **Name of social venture partner organisation**  **Name of assessor**  **Remarks**  *Note*: The course instructor will decide whether there is tactical voting amongst student teams. Any team in breach would be disqualified. |