Course Information:

Session Dates: 1/22/2018 to 5/7/2018
Class Time: Mondays, 4:55pm – 6:35pm
Location: 238 Thompson St. GCASL Room 279
Instructor: Raj Thakkar

Course Goals and Objectives:

This course is designed to help students learn how to launch and scale social enterprises. Using business as a force for good, social entrepreneurs implement innovative private sector approaches to solve social, cultural and/or environmental problems. Surviving start-up and scaling to maximize impact is an art, science and emotional journey, especially when attempted without investors. Statistics show that approximately 4% of small businesses surpass $1 million in revenues, while only 0.4% surpass $10 million. The course begins by exploring methods and motivations of Certified B Corporations and draws upon the real-life successes and challenges faced by social entrepreneurs. Students will complete several activities and projects to simulate the launching and scaling of their own social enterprises and should leave the course empowered with the tools, knowledge and depth of vulnerability involved with building a successful organization.

There are three main objectives for this course:

✓ To demonstrate how the growing field of social entrepreneurship is leading to a purpose-driven economy
✓ To familiarize students with practices to implement to become a Certified B Corporation and how these practices create shared value for all stakeholders and differentiate Certified B Corporations from “regular” businesses that solely focus on maximizing shareholder value and;
✓ To help students understand how they can use business as a force for good within any social enterprise they choose to launch or join.

By the end of this course, students should be able to:

✓ Define key components of and considerations for launching and scaling social enterprises;
✓ Define a purpose, vision, mission, core values and culture for their social enterprises;
✓ Understand the importance of pivoting and navigating change as needed, recognizing founder’s syndrome and relinquishing responsibilities to staff when enterprise viability is proven and execution of scaling the strategy is the primary focus;

✓ Identify the components of a strong company culture as well as types of risk that should be considered and mitigated;

✓ Analyze classmates’ individual pitches and provide helpful recommendations and constructive feedback.

Our exploration of these topics will involve completing several activities, reflecting upon impactful videos, reading inspiring articles/books and taking honest looks in the mirror to recognize who we are and the types of individuals needed to support the social enterprises students design.

Course Materials:

Required Books (available on Amazon.com or Barnes & Noble)

- The Purpose Economy, Expanded and Updated: How Your Desire for Impact, Personal Growth and Community is Changing the World, Aaron Hurst
- The B Corp Handbook: How to Use Business as a Force for Good, Ryan Honeyman

Optional Books (that are geared towards for-profit entities, not social enterprises, which positively impacted the start-up and scaling of the instructor’s social enterprise)

- The E-Myth Revisited, Michael Gerber
- Start with Why, Simon Sinek
- Drive: The Surprising Truth About What Motivates Us, Daniel H. Pink
- To Sell is Human, Daniel H. Pink
- Street Smarts, Norm Brodsky and Bo Burlingham
- Daring Greatly, Dr. Brené Brown
- Mastering the Rockefeller Habits, Verne Harnish
- Scaling Up, Verne Harnish
- Predictable Success, Les McKeown
- Emotional Intelligence, Daniel Goleman
- An Everyone Culture: Becoming a Deliberately Developmental Organization, Fleming & Lahey
- The Miracle Morning, Hal Elrod
- The Pumpkin Plan, Mike Michalowitz
- The Ultimate Blueprint, Keith Cunningham
- The Road Less Stupid, Keith Cunningham
Social entrepreneur, Raj Thakkar, is widely considered a national expert on charter school finance. He has trained school leaders and board members on financial best practices in 25 states and launched two successful brands, Charter School Business Management (CSBM), founded in 2006, and FOREsight Financial Services for Good, founded in 2014. Both entities combined have 50+ staff members who serve 150+ nonprofits to responsibly manage and account for over $600 million in public funds.

CSBM, thrice named Small Business of the Year for the eastern region of the U.S. by the U.S. Chamber of Commerce, exists to prevent charter schools which typically educate minority students who live in impoverished neighborhoods from closing due to financial mismanagement. FOREsight empowers nonprofits with the financial knowledge and services to achieve and maintain fiscal viability. CSBM/FOREsight is a Certified B Corporation dedicated to using business to solve social problems and has been recognized in multiple years by the certification entity, B Lab, as an organization that is Best for the World and Best for NYC based on the impact on the communities it serves and the outcomes its employees achieve every day.

In recognition of his impact, Raj was named one of the 50 Outstanding Asian Americans in Business by the Asian American Business Development Center in 2014, one of the Top Entrepreneurs of 2013 by Crain’s magazine and the Small Business Person of the Year for the NY district by the U.S. Small Business Administration in 2011. In addition, key members of the CSBM/FOREsight leadership team have also recognition for their work at the regional and national level.

Raj is also an active member of the NY chapter of Entrepreneurs’ Organization (EO) and previously led its diversity initiatives as a board member. He is a graduate of the Goldman Sachs 10,000 Small Businesses program, an initiative to help small businesses grow responsibly. He completed the Inner City Capital Connections (ICCC) program, administered and funded by the Initiative for a Competitive Inner City (ICIC). Raj is a performer in the productions of “Undesirable Elements” and “Secret Histories” for Ping Chong & Company, an award-winning, social justice theatrical arts nonprofit. In addition, Raj received his Bachelors in Engineering Science from Hofstra University and Executive MBA in Finance from NYU’s Stern School of Business. His parents who were entrepreneurs themselves came to the U.S. to pursue better educational opportunities for him and his brother. Today, Raj is grateful for the ability to honor his parents by helping other parents and entrepreneurs to do the same.
Your grade in this course is based on five components:

1. **Attendance/Class Participation/Homework - 20%**: Your attendance and active participation is important in this intensive, discussion-rich, activity-rich class. I will be looking for you to demonstrate you have read and reflected upon readings, videos and assignments. During the course, you will read *The Purpose Economy* as well as *The B Corp Handbook: How to Use Business as a Force for Good*, both of which are critical for your knowledge about social entrepreneurship. The homework and activities will be based on key concepts in these books and will impact your thinking with assignments during class including Dolphin Tank and your final course project.

2. **1 Paged Book Summary and Chapter Outline on the Topic of your Choice - 15%**: Imagine the professor is a publisher and you’d like to pitch him an idea for a book. Write a book summary (max 1 page, single-spaced, 12 pt. font) including a compelling title (and subtitle if you’d like), book description, need for the book and creative chapter titles (including 1 sentence summaries for each chapter). Write about a topic that you care deeply and are knowledgeable about.

3. **2 Paged Paper on Interview of a Professional in the Industry of your Social Enterprise - 15%**: While Google searches are helpful, there is a wealth of knowledge that may not be captured anywhere online. Each student will identify and conduct an informational interview (phone or in-person) with 1 professional in the industry of their social enterprise and write a short paper (max 2 pages, single-spaced, 12 pt. font) summarizing questions asked and more importantly insights you’ve gained as a result of the informational interview. The professional can be the founder or key leader who works at an existing social enterprise or nonprofit who can truly help you gain further insights in addition to your online research.

4. **“Dolphin Tank” In-Person or Video Pitch - 20%**: Each student will pitch their social enterprise to the whole class, either in person with an accompanying slide deck or with a video presentation prepared/submitted in advance (*max 5 min*). Helpful (both positive and constructive) feedback will be shared and clarifying questions will be asked both verbally written by fellow students and handed to each presenter. In the end, one final pitch will be selected by the class via blind vote as “Dolphin Tank” winner. You will submit your pitch deck as a PDF and a summary (max 1 page, single-spaced, 12 pt. font) of key takeaways from the feedback and clarifying questions that further shaped your social enterprise.

5. **Final Course Project - 30%**: Throughout the course, you will design your own (no groups) social enterprise and answer key questions for your social enterprise. Students will write up a modified version of a [Mind Trust Education Entrepreneurship Fellowship Application](#) and provide answers to the following questions. Please write as if your social enterprise already exists. (My social
Please copy and paste each of these questions/statements and include your responses below each one. (max 5 pages, single-spaced, 12 pt. font)

a. Describe your social enterprise in 50 words or less.
b. What is your social enterprise's purpose, vision, mission and core values? Why and how will your social enterprise address an urgent and compelling need?
c. Clearly define the specific problem your social enterprise is trying to solve. Who or what cause will your social enterprise serve? What are their needs?
d. Clearly explain the services and/or products your social enterprise will provide.
e. How will your social enterprise secure/retain clients and generate revenues? What types of expenses will it spend money towards? Do you anticipate being profitable? Why or why not?
f. Describe your social enterprise's culture and organizational structure and share how they may evolve over time. How will you retain staff members?
g. Which organizations or individuals in NYC and/or elsewhere are critical to your success? Why? How will you establish a relationship with these organizations/individuals? What have you learned from their approaches? If they are similar to the organization you are proposing to launch, how does your approach differ from theirs?
h. What are the impact outcomes (e.g. gains, systemic improvement, policy changes) your social enterprise seeks to accomplish? How will you measure success in addressing the urgent problem you plan to tackle?
i. Why are you the right person to launch your social enterprise? Why is it important to you? What are your best entrepreneurial skills and attributes? Which types of complementary individuals will you need to hire? Which types of advisors will serve you best?

Please note:
One third of a letter grade will be deducted per day of late submission for all assignments. One page is defined as one side of one page, not two.
Course Rules and Requirements:

1. **Absences:** Attendance will be taken for each class. As active participation is an important element of your grade, so is attendance. Any more than three absences will result in a zero for the attendance portion of your grade. Please notify me by email prior to any class in which you will be absent or late.

2. **Group Work:** Some of the course deliverables and many of the in-class discussions may involve group work. You are expected to work cooperatively in such groups and to be an individual contributor to the group process. Group dynamics will be observed and will also contribute to the class participation portion of your grade.

3. **Preparation:** As stated in the syllabus, this course involves reading the assigned materials and completing the assignments. Therefore, coming prepared to class is absolutely required. Students may be asked questions whether or not they offer to participate so please make sure you are prepared.

4. **Academic Honesty:** Academic dishonesty will not be tolerated. Participation in cheating, forgery and plagiarism are subject to disciplinary action.

5. **Wagner School Policies:** The course will be subject to all Wagner School policies including those regarding Withdrawals and Incompletes.

Course Outline & Assignments *(More assignments may be given at the end of each class.):*

**January 22**

*Building Trust: Learning about Each Other & Course Overview*

- **Assignments to discuss on Jan 29:** Read *The Purpose Economy:* Chapters 1-3.
- **Advanced Preparation for your Final Course Project:** Spend time thinking about your personal purpose, your professional purpose, whether they intersect in any way and why and how they could be leveraged into a purpose for your social enterprise. *(There is nothing to submit for all of the advanced preparation assignments related to the Final Course Project. These recommendations are solely to help you draft it throughout the semester instead of waiting until the end.)*

**January 29**

*Vulnerability: Crucible Moments, Start-up Challenges & Start with Why*

- **Assignments to discuss on Feb 5:** Read *The Purpose Economy:* Chapters 4-10.
- **Advanced Preparation for your Final Course Project:** Reflect on your personal core values and whether you would include some/all of them into your social enterprise.
**February 5**

Alchemy: Enrolling Potential Clients & Staff in your Idea & Generating Revenues

- **Assignments to discuss on Feb 12:** Read *The Purpose Economy*: Chapters 11-12, Conclusion, Afterword, Glossary.
- **Advanced Preparation for your Final Course Project:** Reflect on and note your key strengths and areas for growth that may help you identify the complementary types of individuals you would need at your social enterprise.

**February 12**

Using Business as a Force for Good: Certified B Corporations

- **Assignments to Discuss on Feb 26:** Read *The B Corp Handbook*: cover page through p. 92.
- **Advanced Preparation for your Final Course Project:** Draft your company purpose, vision, mission and core values. If it can be helpful to you, research the vision, mission and core values of existing social enterprises or nonprofits in the industry of your social enterprise.

**No class on February 19**

**February 26**

Depth vs. Breadth: Sector, Ecosystem, Clients & Relationships

- **Assignments to Discuss on March 5:** Read *The B Corp Handbook*: p. 94 – 175.
- **Advanced Preparation for your Final Course Project:** Reflect upon and document the problem you’re trying to solve with your social enterprise.

**March 5**

Talent & Culture: Hiring, Onboarding, Evaluating Performance & Parting Ways

- **Submit the 1 paged Book Summary by 11:59pm on 3/18 at the latest via NYU Classes.** See Grade section for more details.
- **Advanced Preparation for your Final Course Project:** Document culture-related ideas and the organizational structure you’d like to implement at your social enterprise.

**No class on March 12**

**March 19**

Common Financial Mistakes: Implementing Best Practices to Avoid Repeating Missteps

- **Submit the Paper on your Informational Interview by 11:59pm on 3/25 at the latest via NYU Classes.** See Grade section for more details.
- **Advanced Preparation for your Final Course Project:** Reflect upon how your social enterprise will generate revenues, which expenses it will spend money on and whether it can be profitable.
March 26

*Blind Spots: Surviving Founder’s Syndrome & Engaging Executive Coaches and/or Advisory Boards*

- Draft your pitch slides or video.
- **Advanced Preparation for your Final Course Project:** Note which organizations in and out of NYC are similar to your social enterprise that helped you understand your industry better and how they are different from yours.

April 2

*Rhythms & Rituals: Building Systems, Documenting Processes and Measuring Impact*

- Practice your Dolphin Tank Pitch or finalize your video.
- **Advanced Preparation for your Final Course Project:** Note the outcomes and impact you are aiming to achieve with your social enterprise.

April 9

*Dolphin Tank Pitch & Feedback Day*

- Submit Pitch Deck Slides as a PDF (or finalized video if you opted to do that) and a 1 Paged Summary of Key Takeaways from by 11:59pm on April 15 at the latest via NYU Classes.
- **Advanced Preparation for your Final Course Project:** Start drafting your Final Course Project if you haven’t already.

April 16

*Navigating Change: Pivoting & Managing Risk*

- **Assignments:** Make more progress on your Final Course Project, incorporating the feedback and questions your classmates shared with you during the Dolphin Tank event.
- **Advanced Preparation for your Final Course Project:** Answer any incomplete questions.

April 23

*Uncharted Territory: Scaling Up, Empowering Staff & Relinquishing Control*

- Review the Draft of your Final Course Project.
- **Advanced Preparation for your Final Course Project:** If you have procrastinated on completing the Final Course Project, I tried my best to encourage you to be proactive. 😊

April 30

*Guest Speakers (Professor may miss most, if not all of this class, but will bring in helpful guest speakers.)*

- Submit your Final Course Project by 11:59pm on 5/6 at the latest via NYU Classes.

May 7

*Key Takeaways & Next Steps*

- Review key takeaways and discussion about free/low-cost entrepreneurial resources available.