

Leading Innovation. Designing the Future. Changing the World.



ANNUAL REPORT

2021

10
YEAR
ANNIVERSARY



Leading Innovation. Designing the Future. Changing the World.



FRANK BATTEN SCHOOL
of LEADERSHIP and PUBLIC POLICY

about se@uva



In an increasingly globalized world many social problems can no longer be solved within the confines of a single country or by a single sector. Global health epidemics, poverty, terrorism, environmental devastation, human rights violations, forced displacement, and human trafficking all require **coordinated action** by governments, civil society, and the private sector.

To tackle these problems we need to develop more **innovative and sustainable solutions**. We know innovation lies at the intersection – the intersection of the private, non-profit and government sectors. This is why Social Entrepreneurship at UVA is spearheaded by the Frank Batten School of Leadership and Public Policy, whose mission is to train enlightened and ethical citizen leaders.

These leaders may be working **in any sector**. What sets them apart is a new way of thinking, one characterized by more sustainable solutions and more effective collaboration. They are committed to getting the job done. They are agnostic about the form their solution takes. They are social entrepreneurs.

The current student population is acutely aware of the complex problems facing the planet and are hungry for the collaborative skill sets required to solve these challenges.

We prepare future social entrepreneurs to launch or work within organizations arrayed along the continuum of innovative **non-profits** to world-changing **for-profits** and everything in between including public-private partnerships and **innovative financing**.

We are excited to announce that SE@UVA will now be named Social Innovation at UVA in order to reflect this broad mission.

SOCIAL
ENTREPRENEURSHIP
AT THE UNIVERSITY OF VIRGINIA

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a message from our director



Dear friends and colleagues,

This year marks the 10th anniversary of Social Entrepreneurship at the University of Virginia! After 10 years at the helm, I will be stepping down as Director.

Reflecting on the past decade we have accomplished a great deal: we launched a minor in Social Entrepreneurship, created over a dozen courses in social business and impact investing, hosted workshops for students and practitioners, secured funding for fellowships and internships, built a world-class advisory board, and connected students with thought leaders and practitioners in the field of social impact. By the numbers:

- We have taught over 2,500 students and inspired thousands more
- We have had over 700 students declare the minor in Social Entrepreneurship
- We have mentored and supported over 80 student social enterprise teams
- We have supported over 100 social entrepreneurs and impact investors through capstone classes and applied courses with over 38,400 hours of pro-bono consulting
- We have mobilized \$7.7 million in resources to support our mission

Now, annually, over 500 students are enrolled in our classes and our events inspire over 1,600 more. SE@UVA now has 10 full and part-time faculty, 1 full-time Director, 1 full-time Associate Director, 5 dedicated part-time student fellows and 10 engaged board members. In addition, annual research grants and gifts provide funding for 25-30 additional student fellowships in social enterprise and impact investing. SE@UVA runs a number of labs which create opportunities for students to work hands-on, year-long with social entrepreneurs and impact investors including at the local level (New Hill Lab), at the regional level (Impact Investing in Appalachia) and the global level (Social Enterprise for Climate Resilience).

This was only possible through the incredible generosity of our donors, the commitment of our faculty and staff, and the energy and optimism of our students, to each of you: Thank you!

I will continue my work to support the expansion of impact investing in Virginia through my leadership of the Virginia Impact Investing Forum; the growth of impact investing in Appalachia through my leadership of our Impact Investing in Appalachia program; and expansion of access to capital for minority entrepreneurs and minority wealth building through my work with the New Hill Development Corporation.

Warm regards,

Christine Mahoney

SE@UVA is founded on a simple, yet powerful, mission:
to cultivate the next generation of social innovation leaders.

the innovation ecosystem



Cross-Sector Curriculum

Courses in public policy, design thinking, business, finance, impact investing, philanthropy, international development, and related fields to ground students in the key tenets of cross-sector leadership, and a **Social Entrepreneurship Minor**.

Experiential Empathy-based Education

Global Field Experiences foster collaborative student field work (both domestic & overseas) tackling real-world challenges social entrepreneurs are currently facing. **Internship Scholarships** enable students to work with social enterprises in the summer. **Concept Competitions** encourage students to have a bias toward action.



Transformative Leadership Development

Speaker Series provides students with the opportunity to engage with leaders in the field. The **Social Innovation Social** brings entrepreneurship student groups together in the spring to reflect on their collaboration and discuss a new topic each year. Our **Annual Career Panel** presents interns and employers sharing their experiences, priorities and inspiring current students.

Collaborative Research

Today's global challenges require coordinated action across the **non-profit, government and private sectors**. Our Changemaker Labs offer students that opportunity to apply what they have learned in the classroom to a real world situation, by working alongside policymakers and local community leaders to address a pressing issue. This year's Impact Labs focus on different levels of involvement: New Vinegar Hill (Local), Impact Investing in Action (Regional - Appalachia), and Social Enterprise for Resilience (Global - Dominica).

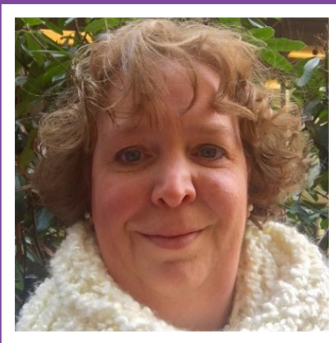




overview of courses

SE@UVA provides students with the opportunity to learn from experienced industry leaders.

Course Spotlight



Impact Investing in Action: Appalachia

This immersive class and fellowship gave students the opportunity to learn about the growing field of impact investing first-hand. This course was taught by Stephanie Randolph and leveraged the expertise of guest speakers and faculty, bringing decades worth of impact investing experience into the classroom.

Courses Offered

- Introduction to Social Entrepreneurship
- Foundations of Behavioral Science
- Corporate Social Responsibility
- Finding Your Why: Designing a Life of Purpose through Social Entrepreneurship
- Experiential Social Entrepreneurship Capstone (Appalachia)
- Innovation and Social Impact
- Impact Investing
- Open Source for the Common Good
- Social Innovation in Emerging Markets: India and Southeast Asia
- Experiential Social Entrepreneurship Capstone

10 years of impact

2500
STUDENTS



have enrolled in se@uva classes over the past decade and more than 700 have declared social entrepreneurship minors

80 **STUDENT**
ENTERPRISES

mentored and supported through se@uva



34,000 
HOURS

of pro bono consulting, benefiting more than 100 social entrepreneurs and impact investors

\$7.7M
IN RESOURCES



mobilized to support internal and external operations of SE organizations

700+

MINORS FROM
MORE THAN

40 **DIFFERENT**
MAJORS

COMING TOGETHER IN
A DOZEN DIFFERENT
CLASSROOMS

WORKING TO BRING
A DIVERSITY OF
PERSPECTIVES

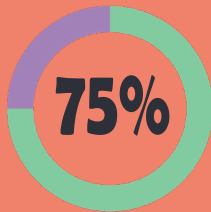
AND SKILLS TO
ADDRESS REAL WORLD
PROBLEMS

experiential learning

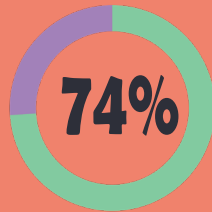
The Case for Experiential Learning

According to research published this year by the American Association of Colleges and Universities, recent graduates' ability to apply knowledge and skills in real world settings is one of the areas where recent graduates are reported to have the most significant "preparedness gap." Our focus on experiential education through our Changemaker Labs and our engaging capstone course ensures students have the chance to apply what they learn in the classroom to real world situations.

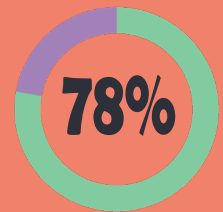
As a result of their involvement with se@uva...



of students feel more confident in their leadership abilities



of students have used knowledge gained in the classroom in a real world situation



of students have gained entrepreneurship skills

“SE@UVA reminded me to take a step back and ask myself who was truly benefitting or being hurt by my career. In short, it helped me to be more conscious and to choose careers based off more than just my own interests.”

“SE@UVA introduced me into spaces in the Charlottesville community that I would not have been able to access on my own and influenced me more toward issues of sustainable equity and access.”

se@uva book series

SE@UVA's book series is designed to enable students to learn from and engage with prominent social innovation leaders and authors.



ALEX COUNTS

*Author of **Changing the World Without Losing Your Mind & When in Doubt, Ask for More***

Founder of the Grameen Foundation, where he raised hundreds of millions of dollars to support international volunteerism in microfinance, Alex Counts has dedicated over 30 years of his professional career to alleviating poverty. During his Book Series event, Counts used personal anecdotes in giving advice on topics such as effective fundraising, good storytelling, and the vulnerability that leadership demands. He also shared various lessons from the 213 listed in his book about how to be a more powerful mission-driven leader.

JACQUELINE NOVOGRATZ

*Author of **Manifesto for a Moral Revolution***

Jacqueline Novogratz founded Acumen with the idea of investing philanthropic patient capital in entrepreneurs seeking to solve issues of poverty. Her leadership has brought healthcare, education, and clean energy services to hundreds of millions of low-income people around the world. Jacqueline presented her most recent book, *Manifesto for a Moral Revolution*, to students and recounted inspiring change-maker stories. She also emphasized the necessity of empathy for anyone eager to build a better world.



ROSS BAIRD

*Author of **The Innovation Blindspot***

Ross Baird is the founder and CEO of Blueprint Local, a platform for people to invest in their communities, and also the founder of Village Capital, a venture capital firm pioneer in supporting entrepreneurs worldwide. When presenting *The Innovation Blind Spot* to students, Baird described the importance of lifting up people, places, and industries that are often left behind. He also outlined how to create long-term success by eliminating the blind spot that separates what we do for a living and what we really care about.



a virtual year

SE@UVA strives to provide students with educational experiences in Social Entrepreneurship inside and outside of the classroom.

In a virtual year, how do we achieve something truly experiential?

This year, although our speaker series was held via webinar, we sent out copies of the speakers' books to students in attendance so they would have something tangible from this virtual year.

While our course, Impact Investing in Action: Appalachia would normally be conducted on a week-long bus tour through Appalachia, this year it was held virtually.

To give our students a real sense of the spirit of Appalachia, and continue to support our local partners in the region, this year we sent out a care package of products, materials and other innovations they would have encountered on the road.



University of Virginia's Entrepreneurship Cup: Concept Competition, Social Entrepreneurship Track

10 teams of student social entrepreneurs pitched their world-changing startup ideas for the opportunity to win seed money. This conceptually based stage of the competition focused on identifying a social issue, developing a solution, and demonstrating potential for impact. Guest panel judges included Corey Vernon, Tim Kunihiro, and Mannie Ajayi.

impact investing in action

January & May Terms

Impact Investing in Action: Appalachia

Thanks to Richard Tadler's generous donation, 30 UVA students from the main campus and 8 students from the Wise campus have had the opportunity to learn about impact investing as recipients of the Tadler Fellowship. These fellowships have covered the cost of tuition for students taking our Impact Investing in Action: Appalachia course, and have funded summer internships with social enterprises in the Appalachian region.

January Term 2021

This past J-Term was SE@UVA's second year offering the Impact Investing in Action (IIA) course. Although the class was virtual, instructor Stephanie Randolph - founding member of Invest Appalachia - kept the course engaging.

"Spending time on the ground with the entrepreneurs and impact investors working to build a sustainable economy in Central Appalachia is an experience that cannot be replaced. However, the virtual format allowed the students to independently explore sectors or issues that were important to them before developing an impact investing portfolio that would meet their desired social, environmental and financial return expectations," Randolph says.

Students heard from leaders in the region ranging from entrepreneurs to impact investors to CEOs of impact investment funds. As part of their final project, students designed their own impact investment strategy.

Although the course was short, the students walked away with a strong understanding of the structural issues in Appalachia and the efforts impact investors are making to revitalize the region's economy. Randolph says, "In just two weeks, they developed thoughtful and inspiring investment portfolios. They effectively integrated their new knowledge and understanding of the region with impact investing strategies to accelerate locally-driven efforts that uplift the region's entrepreneurs, drive economic opportunity and meet their return expectations."

Summer Session I

For the first time, SE@UVA offered the Impact Investing in Action: Appalachia course during the Summer Session I term. Like the J-Term course, this offering was conducted virtually and taught by Stephanie Randolph. Tadler Fellowships were given to 15 students from UVA's main campus and five students from the Wise campus.

impact investing in the community

Virginia Impact Investing Forum & Pro-Bono Student Consulting

Moving Forward: Acquiring VIIF

As of June 1, 2020, the Virginia Impact Investing Forum (VIIF) became housed within Social Entrepreneurship at the University of Virginia, a program led by the Batten School of Leadership and Public Policy. This new home provides the stability of a 200-year-old institution, the steady staff and student energy to support thought leadership and convenings and the neutrality to support Virginia foundations, philanthropists, impact investors and community leaders as they learn together and develop opportunities to strengthen community development. "Ultimately, this means that there will be more capital moving across Virginia to where it can have the greatest impact." Matthew Illian, VIIF Board member.

Capstone - LPPS 4735: Experiential Social Entrepreneurship

This spring semester, students in the social entrepreneurship capstone conducted due diligence for eight social enterprises in Appalachia. The enterprises ranged from Analabs, an established company in West Virginia seeking to fully transition into medical cannabis and hemp testing, to Zero Waste Event Productions, a social enterprise helping festivals decrease their environmental footprint by diverting waste from the landfill through waste reduction, recycling and composting. Students had the opportunity to network with 18 impact investors throughout the course who came in and spoke to the class, provided feedback on due diligence drafts, and served on an investment panel for the group's final presentation. These impact investors include Meredith Shields from the Sorenson Impact Foundation, Angel investor Jill Royster, Grey McClean from Adiuvs, Kevin Fanfoni from Calvert Impact Capital, Stephanie Randolph from Invest Appalachia, venture philanthropist Richard Tadler, and more.

Students learned practical skills necessary for conducting due diligence, such as interpreting income statements and balance sheets, as well as building out cash flow statements. For some students, this class served as their first exposure to impact investing for social impact.

SE@UVA provided eight \$4,000 seed grants to each of our social enterprise partners to support their engagement with the capstone class and for them to use toward the fundraising preparation.

royster lawton fellowship

Thanks to a generous gift from Jill Royster and Drew Lawton, Social Entrepreneurship at UVA is able to offer fellowships to students to support their summer internship with a social enterprise. Each Royster Lawton Fellow receives a \$3,000 scholarship, internship matching assistance, and one-on-one coaching to advance their careers. The Fellowship was established to expand access, affordability, and experiential learning opportunities for students interested in driving business as well as purpose.

UVA Health Systems



Shruthi Bhimaraju
Health Sciences
Public Health
Class of 2023

Clockwork



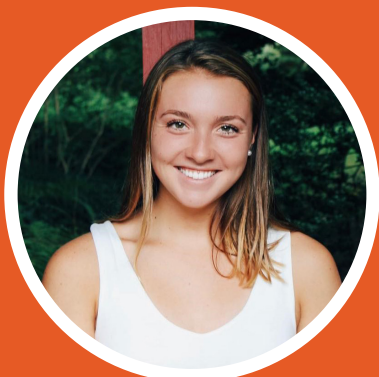
Mehdy Elouassi
Economics
History
Class of 2022

Personalized Learning²



Omika Suryawanshi
Computer Science
American Studies
Class of 2022

Craft Sportswear



Alessandra Kimball
Commerce
Class of 2023

Goldman Sachs



Abel Liu
Economics
Sociology
Class of 2022

Hava



Anisha Hossain
Major Undeclared
Class of 2023

fellowship impact

“As someone who dreams of having their own social enterprise one day, interning with one this summer allowed me to explore the possibilities of my future and exposed me to how real change happens in the community.” - Melanie Weiskopf, CLAS ‘19

**“I have lived in Houston for over 19 years; however, I have never seen it like I did this summer. I have always noticed the poverty and the inequalities between communities, but this summer I witnessed more hope and empowerment than ever.”
- Frank Valdez, CLAS ‘21**

**“Through my experience this summer, I have affirmed my desire to pursue a career in Education Policy, and have received more clarity on the different ways to make an impact in this field, as well as gained confidence in the path I hope to take.”
- Maggie Hirshland, CLAS ‘20**

**“I’ve become convinced that social entrepreneurship is the most effective way to create sustainable positive change in the world. For the first time in my life, I have a sense of direction about my career goals and a sense of purpose about my future.”
- Louisa Edwards, CLAS ‘23**

5

**YEARS
RUNNING**

26

**STUDENTS
PLACED**

24

**HOST
ORGANIZATIONS**

tadler fellows in impact investing

Thanks to a generous gift from Richard & Donna Tadler, in 2020 SE@UVA launched our Impact Investing in Action program, which includes a new summer fellowship for students to explore and pursue careers in the field of impact investing. This year we were able to offer the fellowship support to 11 students in internships with impact investing firms and social enterprises working in Appalachia.



CRAN & WV Hive
Daniel Wong
Class of 2023



Blueprint Local
Ben Hazelton
Class of 2022



Locus Impact Investing
Corinne Reusch
Class of 2023



Blueprint Local
Andrew Rummel
Class of 2024



Appalachian Sustainable Development
Katelyn Moulton
Class of 2023



Williamson Health and Wellness Center
Aishwarya Jadhav
Class of 2022



Appalachian Sustainable Development
Jake Hibarger
Class of 2023



Natural Capital Investment Fund
Anna Takis
Class of 2023



Invest Appalachia
Lauren Coppins
Class of 2023



Appalachian Voices
Enrique Unruh
Class of 2022



Locus Impact Investing
May Gong
Class of 2022

fellowship impact

“This internship changed my perspective on commerce, the interaction of the government and private industry, and most importantly, what I want to pursue as a career.” - Jack Clark, CLAS ‘22

“This experience opened my eyes to how messy the real-world of social entrepreneurship can be, especially in the relatively new field of impact investing, and how it does not always fit into the nice, neat mold that we learn inside the classroom.”

- Giovana De Oliveira, CLAS ‘21

“Through the research and writing I have done with Coalfield, I have developed an appreciation and passion for social entrepreneurship and the immense positive power it has.” - Sylvie Arnold, CLAS ‘23

“After a brief discussion in the lobby with Scott Ewing, Senior Business Analyst at AIA, he offered me a position as a remote intern. I am now a Research Analyst at AIA, and my primary roles have been performing grant research, narrative writing, and investment due diligence.”

- Caroline Bunch, CLAS ‘22

2

**YEARS
RUNNING**

19

**STUDENTS
PLACED**

11

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se@uva 10th anniversary

Social Entrepreneurship at the University of Virginia, a Batten School initiative, is marking its 10-year anniversary with a renewed commitment to educate the next generation of social innovation leaders.

Batten professor Christine Mahoney, SE@UVA's founding director who is stepping down from the program at the end of this semester, has helped the program flourish.

From its early days in 2011, when a handful of students approached Mahoney clamoring for more courses in social entrepreneurship, the program now has 10 full- and part-time faculty, a full-time director and associate director, five dedicated part-time student fellows and 10 board members.

Under Mahoney's leadership, the program launched a minor in 2015 in partnership with McIntire, Engineering, and the Architecture School, and created over a dozen courses in social business and impact investing – many of which now have wait lists. Each year, more than 500 students enroll in SE@UVA classes and more than 1,600 attend events.

More than 700 students have declared a minor in Social Entrepreneurship and over 2,500 students have taken courses through SE@UVA.

The program's social impact is quantifiably impressive. "Ten years in, SE@UVA is celebrating having mentored and supported over 80 student social enterprise concept teams, provided over 38,400 hours of pro bono consulting support to more than 100 social entrepreneurs and impact investors, and mobilized \$7.7 million in resources to support its internal and external operations," Mahoney said.

"UVA has always been a place for changemakers," Mahoney said. "In the past, they had to forge their own way. Now we have an on-ramp for students who want to make the world a better place through social innovation."

"We've worked to equip students with an entrepreneurial mindset, knowledge of innovative finance and the ability to work seamlessly across the public and private sectors, in order to advance racial justice, economic equality and climate resilience."

Article excerpt by Melissa Castro



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CENTER FOR SOCIAL
ENTREPRENEURSHIP
UNIVERSITY OF VIRGINIA
ANNIVERSARY

se@uva new director

Dear Friends and Colleagues,

I am excited to lead SE@UVA as it expands in purpose to become Social Innovation at UVA (SI@UVA).

My ambition for the center is that it will be a nexus of innovative research and engagement for poverty reduction and sustainability in the Batten School and at UVA. There is much research to be done in these areas, and we have a strong faculty already actively involved in making a difference in these arenas and a dynamic student body excited about working in the sector.

The center is already impressive in its reach in the social entrepreneurship sector. Its work on supporting growth and development in Appalachia through small enterprises by helping students provide pro bono consulting to small businesses has already encouraged growth in over 100 small businesses. These experiential learning and consulting opportunities are a central pillar of the center which we will continue to expand. We are excited to have funding for at least 30 student fellows next year who will work with socially oriented businesses to help them institute best practices in their businesses, pursue funding opportunities, and streamline their operations. We see these student consultants as presenting SI@UVA to the world, and we are proud of the work that they have done and continue to do supporting these businesses.

I expect the center to also build bridges between our students and faculty and the NGOs, private sector enterprises and government offices who are the ultimate consumers of the research that we do. We are pursuing opportunities to cultivate deep relationships with a few dynamic NGOs, private enterprises, and government offices. We expect these relationships to organically grow into experiential learning for students as they help with pro bono consulting projects for these organizations. In addition, as we consult more closely with these organizations to solve their most important and timely questions, we hope our work with them will develop into high impact research partnerships.

I look forward to working with all of you to further develop and expand SI@UVA. If you are interested in working with SI@UVA, please contact me.

Best,
Molly Lipscomb
molly.lipscomb@virginia.edu
mollylipscomb.com
Associate Professor of Economics and Public Policy
Batten School of Leadership and Public Policy
University of Virginia



faculty research & recognitions

Our affiliated faculty are changing the world for the better through their research and initiatives.

Virginia Impact Investing Ecosystem Mapping Report

Christine Mahoney's Virginia Impact Investing Ecosystem Mapping report, developed through the Virginia Impact Investing Forum, was covered in ImpactAlpha. Mahoney co-developed a map of 185 "impact capital holders" in the commonwealth, identifying more than \$230 million in impact capital deployed last year and projecting another \$222 million in the coming year. Mahoney estimates \$19 billion could be unlocked with more networking and training, success stories and talent.



Refugee Investment Network Report

Published with the Rockefeller Foundation, Professor Christine Mahoney co-authored a Refugee Investment Network report with John Kluge. Mahoney's report considers some of the more promising market-based refugee-focused and potential refugee-supporting investment opportunities in development since 2018 and reflects on where the field of refugee and migration lens investing goes from here.



Sustainability, Resilience and Social Impact in Agro-Processing in Dominica

Bevin Etienne's case study, "Sustainability, Resilience, and Social Impact in Agro-Processing in Dominica" explores the scalability of sustainable social businesses in the face of climate change. Etienne's research offers students an opportunity to apply stakeholder theory to strategic decision making for an MSME.

awards



UVA Public Impact-Focused Research Award

Professor Christine Mahoney received the UVA Public Impact-Focused Research Award, which recognizes faculty for their excellence in research and scholarship leading to the advancement of knowledge in their own fields and discoveries with significant impact on society over the course of their career. Professor Mahoney received the award for her work supporting the rights of the displaced locally, nationally and globally. Her research focuses on how nongovernmental

organizations and governments at the local, national and global levels attempt to fight for the rights of refugees fleeing their homelands because of ethnic and political violence. Her scholarship in global advocacy uses social entrepreneurship to support the rights of the displaced and has led to the creation of the Refugee Investment Network, a non-profit impact investing collaborative which creates solutions to forced migration around the globe.



Social Innovator of the Year Award

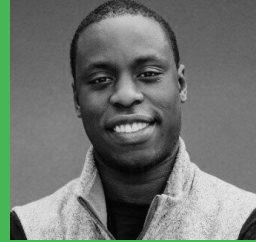
Social Entrepreneurship at the University of Virginia, on the occasion of its 10th anniversary, announced the UVA Social Innovator of the Year Award to highlight the transformative work of UVA alumni in the social impact space. The inaugural awardee was announced to be Jacqueline Novogratz, the founder and CEO of Acumen. In 20 years, Acumen has invested over \$135 million to build 136 social enterprises across Africa, Latin America, South Asia, and the United States, disrupting

entire sectors. These companies have leveraged an additional \$746 million impacting more than 308 million people!

"I'm deeply grateful to be recognized as UVA's social innovator of the year. The global pandemic has laid bare the open wounds of all of our systems – our healthcare systems, education systems, food systems, political systems, and so much more. At the same time, never in my lifetime have I seen as many opportunities to be of use and to contribute to solving our toughest problems. Social entrepreneurs have played a particularly potent role in addressing urgent needs during the pandemic while also pivoting toward a more interdependent, fragile future. I look forward to discussing this and much more at the University." - Jacqueline Novogratz



meet the team





SOCIAL
ENTREPRENEURSHIP

AT THE UNIVERSITY OF VIRGINIA