



THE UNIVERSITY OF SYDNEY
BUSINESS SCHOOL



THE UNIVERSITY OF
SYDNEY

ENTREPRENEURSHIP & INNOVATION ANNUAL REPORT 2013

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DIRECTOR'S REPORT 2013

There is near universal recognition of the importance of creativity, innovation and entrepreneurship for ensuring the growth of a dynamic modern economy. Similarly, there is growing understanding that Australia's commercial success will require highly innovative firms and institutions to develop collaborative relationships with others in the region.

Our E&I Program is focused on creativity, innovation and entrepreneurship, with particular interest in the entrepreneurial search for value and growth through the identification and exploitation of new products, new processes and new markets.

In 2013 our core activities have grown in scope, scale and geography. Reflecting this we have consolidated our reporting to give a more comprehensive and integrated picture of our activity as:

RESEARCH

These initiatives seek to understand entrepreneurial activity and its impact, and to create stronger entrepreneurial communities. We report the work of our Entrepreneurship & Innovation Research Group (EIRG) (which facilitates and assists researchers through a network of scholars and institutions), associated publications, conferences and workshops, and key research projects. Highlights include the growing quality and number of publications and presentations delivered by members of the EIRG, and the visitors from Indonesia, Vietnam, Myanmar and the region. The scale of research projects (and associated funding) has grown significantly in 2013.

EDUCATION

These initiatives include our University undergraduate and postgraduate programs, as well as the master classes we offer across Australia and Asia. Highlights include the success of the module taught in partnership with The Indian Institute of Management, Bangalore (IIMB) which sits within the top-ranked Global Executive MBA; the third year of engagement with the City of Broken Hill in partnership with Professor Michael Tawa's students from the Faculty of Architecture, Design and Planning; the awarded sessional teaching undertaken by our growing team of educators; the continued success of our Remote & Rural Enterprise (RARE) Program and Genesis entrepreneurship competition; and, finally, record funding for our international activities through our Entrepreneurship Development Network Asia (EDNA).

Growing and developing this portfolio of initiatives continues to be an exciting challenge for our team. Megan Donnelly, sadly for us, left to pursue her personal interests in start-ups. Megan was responsible for the initial growth in our RARE initiative, and will be replaced by Noah Stewart who takes responsibility for our RARE Education Program. Also joining the team is Cayetana Martinez who will build on Julia Kang's excellent part-time work for Genesis, and Jacqui Gilligan who leads our RARE research program in remote Australia. Assisting the full-time team have been Linh Nguyen, Melanie Feeney, Yen Tran, and Jarrod Ormiston. This team works closely with faculty members Professor Sid Gray, Professor Hans Hendrichske, Dr Massimo Garbuio and members of our EIRG and sessional staff.

Special thanks must be given to President Daw Wah Wah Htun, Founder Daw Yi Yi Myint, and members of the Education Committee of the Myanmar Women Entrepreneur's Association for their collaborations with mentoring projects. Thanks to Daw Kyi Kyi Nyein who drove the launch of our multi-million dollar initiative Grass-roots Entrepreneurship Education and Pro-Poor Enterprise Development project in Myanmar. Also, we are grateful for the initiatives driven by academic members of EDNA in China, India, Indonesia and Vietnam, and to the participants in our Indigenous Business Leaders series.

We also are grateful for our wider teams of supporters, whether from within the University or external to the institution. Of particular note is the financial support received from NSW Aboriginal Land Council, Social Enterprise Finance Australia (SEFA), The Thyne Reid Foundation, Vincent Fairfax Family Foundation, Livelihoods and Food Security Trust Fund (LIFT), the Asian Islamic Development Bank, the Department of Families, Housing, Community Services and Indigenous Affairs (FaHCSIA), the Australian Agency for International Development (AusAID), and our multiple private donors.

This Annual Report sets out our mission and objectives, reviews the education and research initiatives and impacts, and introduces our core team. It also sets out some of our planned activities for 2014.

We are strengthened by our successes and our supporters, and look forward to continuing to catalyse communities of learning in Sydney, Australia and South East Asia.

DR RICHARD SEYMOUR

Program Director, Entrepreneurship & Innovation

THE PROGRAM

Since 2006, the E&I Program has been focused on identifying, nurturing and strengthening entrepreneurial communities of learning and practice. Our Program is one of the longest running and largest in Australia, widely recognised and respected across the region. Today, the Business School and the University continue to generously support our work, including significant contributions to our operating and program costs.

PROGRAM MISSION & OBJECTIVES

Our E&I Program is focussing on creativity, innovation and entrepreneurship, with particular focus on the entrepreneurial search for value and growth through the identification and exploitation of new products, new processes and new markets.

Our mission and objectives guide our strategy, with key geographies being the communities bordering The University of Sydney, the remote and rural communities of Australia, and the communities surrounding our partner institutions in South East Asia.

RESEARCH & EDUCATION

In 2013, we reorganised our activities to clarify our integrated Entrepreneurship and Innovation program. This reorganisation recognised that our fundamental activities are related to research and education. This addressed two criticisms of our previous structure: firstly, that our education activities were not highlighted; and secondly, that our activities previously reported as 'ventures' are the glue holding together our research and education initiatives.

As the key words – build and sustain, inspire, develop, share and encourage – in our mission and objectives indicate, our role as an education organisation allows us to create and share value differently to other stakeholders in the entrepreneurial community.

E&I Research includes the work of our E&I Research Group (which facilitates and assists researchers through a network of scholars and institutions), associated publications, conferences and workshops, and sets out key research initiatives. Research initiatives are focused on understanding entrepreneurial activity and its impacts, as well as creating stronger entrepreneurial communities through research and education.

E&I Education includes both our award-teaching within the University, as well as the master classes we offer across Australia and Asia. We are seeking to link these teaching and learning initiatives with our research (and vice versa), and our engaged ventures are a major part of that link. These engaged ventures include Remote & Rural Enterprise (RARE) research and student projects, Genesis entrepreneurship competitions for students, and our Entrepreneurship Development Network Asia (EDNA) research and education projects.

ENTREPRENEURSHIP & INNOVATION PROGRAM MISSION & OBJECTIVES

MISSION	To build and sustain a leading learning community in entrepreneurship and innovation education in Australia and its region.			
OBJECTIVES	1. Inspire and educate entrepreneurial leaders.	2. Develop respected and influential entrepreneurship research projects and initiatives.	3. Share and showcase entrepreneurship research and experience.	4. Encourage entrepreneurial and engaged communities of learning.



Sydney Genesis, Finalist Pitch



Broken Hill NSW, Rare Program Winter School project

There are many definitions of 'entrepreneur' and 'entrepreneurship'. Our E&I Program is built around the understandings implicit in the OECD-Eurostat Entrepreneurship Indicators Programme's definitions:

"Entrepreneurs are those persons (business owners) who seek to generate value, through the creation or expansion of economic activity, by identifying and exploiting new products, processes or markets."

"Entrepreneurial activity is the enterprising human action in pursuit of the generation of value, through the creation or expansion of economic activity, by identifying and exploiting new products, processes or markets."

AHMAD & SEYMOUR 2012

These definitions are important, as they:

- Differentiate entrepreneurial activity from 'ordinary' business activity, with an emphasis on newness: new products, new processes and/or new markets (hence the strong link to innovation).
- Indicate corporations and other businesses can be entrepreneurial though only people in control and owning organisations can be considered entrepreneurs (hence the strong link to corporate venturing and entrepreneurial leadership).

- Emphasise entrepreneurial action is manifested rather than planned or intended (hence the strong emphasis on learning by doing, whether that be our award programs or engaged activities rather than isolated planning and case studies).
- Do not equate activity with the formation of any particular corporate vehicle (hence the commercial and social entrepreneurship studies: commercial entrepreneurial activity can harness vehicles such as corporations, partnerships and sole traders, as can social entrepreneurship, which may also utilise not-for-profit vehicles).
- Incorporate economic, social and cultural value creation, even though they occur in the context of business activity (hence the broad contextual foci including the creative industries, social entrepreneurship, as well as commercial enterprise - business leaders are seeking to learn in, not be isolated from, these different settings and missions).

RESEARCH

This section introduces the core activities and outputs of our E&I Research initiatives. Research activity is driven to advance knowledge, and is predominantly shared in academic journals and conferences. Additionally, some of our research is undertaken as 'action research' in which the researcher is an active participant meeting the needs of industry, entrepreneurs and other members of the community.

ENTREPRENEURSHIP & INNOVATION RESEARCH GROUP (EIRG)

The EIRG is a cross-disciplinary team of researchers that focuses on business innovation and entrepreneurial ventures and people. Members concentrate on entrepreneurship and innovation and how they manifest in the context of new markets, new products, and new business processes.

The EIRG recognises that the process of identifying and exploiting new opportunities requires a number of participants including creative individuals, entrepreneurs, businesses, investors, educators and government agencies. The EIRG aims to be the conduit to help members engage deeply with the entrepreneurial community. The Research Group has as its objectives to:

- Facilitate research into innovation and entrepreneurship through the creation and support of a network of scholars and institutions, and publishing the results of this research.
- Disseminate research among scholars, students and the wider community.

- Support, through research, the teaching and outreach activities of the University across the region.

- Assist members securing research grants and funding.

Our members include scholars and practitioners from across the University including the Business School, Faculty of Engineering and IT, the Faculty of Architecture, Design and Planning, and the Faculty of Agriculture and Environment. Also, we involve those from outside the University.

Our EIRG was recently renamed to sit with our overall program branding. Professor Sid Gray and Dr Richard Seymour have led the Group since its inception in 2007.

The Group plans to meet quarterly in 2014 to develop collaborative projects.

EIRG MEMBERS

Shanie Atkinson	Prof Ron Johnston	Prof Alan Randall	Jeffrey Tobias
Prof Marian Baird	Assoc Prof Olivera Marjanovic	Heather Robson	Dr Russell Toth
Prof Donnel Briley	Assoc Prof Robin McConchie	Dr Jim Rooney	Dr Ranjit Voola
Assoc Prof Marylouise Caldwell	Dr Jordi McKenzie	Dr Maria Rummyantseva	Assoc Prof Catherine Welch
Anne Dickson	Prof Bruce McKern	Dr Fanny Salignac	Prof Chris Wright
Dr Massimo Garbuio	Linh Nguyen	Joe Seisededos	Dr Zhan Wu
Prof Sid Gray (Co-Director)	Jarrod Ormiston	Dr Sandra Seno-Alday	Dr Gracy (JY) Yang
Prof Hans Hendrischke	Prof Greg Patmore	Dr Richard Seymour (Co-Director)	
Assoc Prof Paul Henry	Dr Leanne Piggott	Andrew Stead	

ACADEMIC PUBLICATIONS, CONFERENCES & SEMINARS

Relevant research outputs published by members of the EIRG are set out below according to type of publication or conference.

JOURNAL ARTICLES

- Connell, J. and Voola, R. (2013), Knowledge Integration and Competitiveness: A longitudinal study of an industry cluster, *Journal of Knowledge Management*, vol. 17, no. 2, pp. 208-25.
- Dumay, J., Rooney, J. and Marini, L. (2013), An Intellectual Capital-based Differentiation Theory of Innovation Practice, *Journal of Intellectual Capital*, vol. 14, no. 4, pp. 608-33.
- Hewerdine, L. and Welch, C. (2013), Are International New Ventures Really New? A process study of organizational emergence and internationalization, *Journal of World Business*, vol. 48, no. 4, pp. 466-77.
- Kang, H., Leung, S., Morris, R. and Gray, S. J. (2013), Corporate Governance and Earnings Management: An Australian perspective, *Corporate Ownership & Control*, vol. 10, no. 3, pp. 95-113.
- Krug, B. and Hendrischke, H. (2013 forthcoming), China's Institutional Architecture: A new institutional economics and organization theory perspective on the links between local governance and local enterprises, *Asia Pacific Journal of Management*.
- Kumar, V., Mudambi, R. and Gray, S. J. (2013), Internationalization, Innovation and Institutions: The 3 I's Underpinning the Competitiveness of Emerging Market Firms, *Journal of International Management*, vol. 19, no. 3, pp. 203-6.
- Marjanovic, O. and Roztocky, N. (2013), Creativity, Coordination and Knowledge Co-Creation on a Global Scale - The Process Perspective, *Journal of International Technology and Information Management*, vol. 22, no. 1, pp. 43-63.
- Nyberg, D., Spicer, A. and Wright, C. (2013), Incorporating Citizens: corporate political engagement with climate change in Australia, *Organisation*, vol. 20, no. 3, pp. 433-53.
- O'Mahoney, J., Heusinkveld, S. and Wright, C. (2013), Commodifying the Commodifiers: The impact of procurement on management knowledge, *Journal of Management Studies*, vol. 50, no. 2, pp. 204-35.
- Rooney, J. (2013), Alternative Representation of Management Control Design: An empirical exploration and critical analysis, *Australasian Accounting Business and Finance Journal*, vol. 7, no. 4, pp. 81-96.
- Rooney, J. and Cuganesan, S. (2013), The Control Dynamics of Outsourcing Involving an Early-Stage Firm, *Accounting and Business Research*, vol. 43, no. 5, pp. 506-29.
- Toth, R. (2013), Dissertation Abstract: The Dynamics of Entrepreneurial Human Capital, *Bulletin of Indonesian Economic Studies*, vol. 49, no. 1, pp. 115-116.
- Toth, R. (2013), Do Community-sanctioned Social Pressures Constrain Microenterprise Growth? Evidence from a framed field experiment, *Journal of the Japanese and International Economies*.
- Toth, R. (2013), Review of: 'MoneyLenders to Microfinance: Southeast Asia's credit revolution in institutional, economic and cultural perspective', *Bulletin of Indonesia Economic Studies*, vol. 49, no. 1, pp. 123-124.
- Wright, C. and Gliding, P. (2013), Imagining the Climate Crisis and the Great Disruption: An interview with Paul Gilding, *Organization*, vol. 20, no. 5, pp. 757-66.
- Wright, C. and Mann, M. (2013), Future Imaginings and the Battle over Climate Science: An interview with Michael Mann, *Organization*, vol. 20, no. 5, pp. 748-56.
- Wright, C., Nyberg, D., De Cock, C. and Whiteman, G. (2013), Commentary: Voices from the Front Lines of the Climate Wars, *Organization*, vol. 20, no. 5, pp. 743-4.
- Wright, C., Nyberg, D., De Cock, C. and Whiteman, G. (2013), Future Imaginings: Organizing in response to climate change, *Organization*, vol. 20, no. 5, pp. 647-58.
- Zhan, W. and Chen, R. (2013), Dynamic Capability and IJV Performance: The effect of exploitation and exploration capabilities, *Asia Pacific Journal of Management*, vol. 30, no. 2, pp. 601-32.

BOOKS & BOOK CHAPTERS

- Hendrischke, H. (2013), 'Institutional Determinants of the Political Consciousness of Private Entrepreneurs' in *Middle Class China: Identity and Behaviour*, ed. Minglu Chen & David S G Goodman, Edward Elgar Publishing, Cheltenham, United Kingdom, pp. 135-48.
- Marjanovic, O. (2013), 'Organizational Design of Innovative Education – Insights from a Combined Design and Action Research Project' in *Design Science at the Intersection of Physical and Virtual Design: 8th International Conference, DESRIST 2013, Helsinki*,

Finland, June 2013 - *Proceedings*, ed. Jan vom Brocke, Riitta Hekkala, Sudha Ram & Matti Rossi, Springer-Verlag, Berlin, Germany, pp. 212-27.

Ormiston, J. and Seymour, R. G. (2013), 'Measuring Performance in Social Entrepreneurship: Are Mission, Strategy and Measurement Aligned?' in *Social Entrepreneurship: How Business Can Transform Society- Volume 3*, ed. T. Lyons, Praeger/ABC-CLIO, Santa Barbara, United States, pp. 63-79.

REPORTS

Charlton, K., Donald, S., Ormiston, J. and Seymour, R. G. (2013), 'Impact Investments: Perspective for Australian Superannuation Funds', University of Sydney, Australia.

Hendrischke, H. and Ferguson, D. (2013), 'Demystifying Chinese Investment in Australia: Update - March 2013', Report to KPMG, Australia.

CONFERENCES

Balnavé, N., Hallikainen, P., Marjanovic, O. and Patmore, G. (2013), 'Social Media Use in Australian Co-operatives: Current Applications and Future Opportunities', *Australia-Italy Comparative Co-operative Symposium*, University of Sydney, Australia, 26 July.

Dickson, A. 'Do Companies Rated as Leaders in Environmental Reporting have Lower Greenhouse Gas Emissions?', *Working paper presented to CES Summer School - July 20101*, Coimbra, Portugal.

Dow, D., Liesch, P., Welch, C. and Welch, L. (2013), 'Resistance to Change of State in the Internationalisation Process Model', Australia and New Zealand International Business Academy ANZIBA Conference 2013 - *New Insights into Operating Across Borders: From Traditional to Emerging Markets*, Sydney, Australia, 18 - 20 April.

Garbuio, M., Mascia, D. and Morandi, F. (2013), 'The Source-dependence Effect of the Information: When better decision-making comes from unscheduled group meetings', XIV Workshop dei Docenti e dei Ricercatori di Organizzazione Aziendale WOA 2013

- *Organizing in turbulent times: the challenges ahead*, Rome, Italy, 30 - 31 May.

Gray, S. J. and Takchi, C. (2013), 'Experiential Knowledge and the Internationalisation Process: The Case of the Australia and New Zealand Banking Group', Academy of International Business Annual Meeting AIB 2013 - *bridging the Divide: Linking IB to Complementary Disciplines and Practice*, Istanbul, Turkey, 3 - 6 July.

Hendrischke, H. and Li, W. (2013), 'Chinese Outbound Direct Investment In Australia - Characteristics and Integration', *7th China Goes Global Conference*, Bremen, Germany, 25 - 27 September.

Henry, P. and Caldwell, M. (2013), 'Neoliberalism and Structural Violence in Developing Countries: The case of the Cambodian education market', *Proceedings of the 38th Annual Macromarketing Conference*, Toronto, Canada, 4 - 7 June.

Hewerdine, L., Rummyantseva, M. and Welch, C. (2013), 'Does Speed Matter? The Internationalisation of High-Tech SMEs Reconsidered', Academy of International Business Annual Meeting AIB 2013 - *Bridging the Divide: Linking IB to Complementary Disciplines and Practice*, Istanbul, Turkey, 3 - 6 July.

Keethipala, C., Voola, R. and Amirafir, S. (2013), 'Social justice as an Ethical Framework for the Base of the Pyramid', *Social Business is Good Business Conference*, Anadolu University, Turkey, 30 - 31 May.

Kriz, A., Welch, C. and Voola, R. (2013), 'Dynamic Capabilities and Internationally-active High-tech SMEs: A critique and proposed future research agenda', Australia and New Zealand International Business Academy ANZIBA Conference 2013 - *New Insights into Operating Across Borders: From Traditional to Emerging Markets*, Sydney, Australia, 18 - 20 April.

Krug, B. and Hendrischke, H. (2013), 'Market Design in Chinese Market Places', 25th Annual Conference of the Society for the Advancement of Socio-Economics SASE 2013 - *States*

In Crisis, Milan, Italy, 27 - 29 June.

Marjanovic, O. (2013), 'Organisational Design of Innovative Education - Insights from a Combined Design and Action Research Project', Proceedings of the 8th International Conference on Design Science Research in Information Systems and Technology DESRIST 2013 - *Design Science at the Intersection of Physical and Virtual Design*, Helsinki, Finland, 11 - 12 June.

Marjanovic, O. (2013), 'Sharing and Reuse of Innovative Teaching Practices in Emerging Business Analytics Discipline', Proceedings of the 46th Hawaii International Conference on System Sciences HICSS-46 2013, Wailea, Hawaii, United States, 7 - 10 January.

Marjanovic, O. and Roztock, N. (2013) 'The Current Research Landscape of Crowdsourcing: Implications for Emerging Economies', Proceedings of the 2nd International Conference on ICT Management for Global Competitiveness and Economic Growth in Emerging Economies ICTM 2013, Wroclaw, Poland, 16 - 17 September.

Murthy, V. and Marjanovic, O. (2013) 'Understanding a Transformation Process from Product-centric to Customer-centric Services in a Financial Institution - A Work System Perspective', 3rd Australasian Symposium on Service Research and Innovation ASSRI 2013, Sydney, Australia, 27 - 29 November.

Mutlu, C., Zhan, W. and Peng, M. (2013) 'Competing In (and out of) Transition Economies', Academy of International Business Annual Meeting AIB 2013 - *Bridging the Divide: Linking IB to Complementary Disciplines and Practice*, Istanbul, Turkey, 3 - 6 July.

Ormiston, J. (2013), 'Assessing Impact and Performance in Social Investment: An approach to facilitating cross-sector collaboration', 2013 Research Colloquium on Social Entrepreneurship, Oxford, United Kingdom, 22 - 25 July.

Ormiston, J. and Seymour, R. (2013), 'Managing Multi-sector Collaboration in Social Investment: The affect of diverse approaches to impact assessment',



Eden NSW, Bundian Way project



Bourke NSW, BioEnergy Carbon Farming project

4th EMES International Research Conference on Social Enterprise, Liege, Belgium, 1 - 4 July.

Ormiston, J. and Seymour, R. (2013), 'The Emergence of Social Investment as a 'Moral System of Exchange': The Australian experience', 4th EMES International Research Conference on Social Enterprise, Liege, Belgium, 1 - 4 July.

Rooney, J. (2013), 'Prosocial Behaviour and the Mitigation of Risk: An exploration of individual calculation and decision-making judgment', 36th Annual Congress of the European Accounting Association EAA 2013, Paris, France, 6 - 8 May.

Salignac, F., Seymour, R. G. and Khan, A. (2013), 'A Systems Approach to Addressing Financial Exclusion: Australian Case Studies', 3rd Annual Australasian Business Ethics Network (ABEN) Conference - "Managing Ethics on the Edge", Hobart, Australia, 2 - 3 December.

Seno-Alday, S. (2013), 'Capturing Location Information in a Measure of Internationalisation', 27th Australian and New Zealand Academy of Management Conference ANZAM 2013 - *Managing on the Edge*, Hobart, Australia, 4 - 6 December.

Seno-Alday, S. (2013), 'Measuring Market-Seeking Internationalization and its Impact', 39th European International Business Academy EIBA Annual

Conference, Bremen, Germany, 12 - 14 December.

Seymour, R. G. and Ormiston, J. (2013), 'Understanding Uncertainty, Risk and Loss in the Context of Social Entrepreneurship: Exploring how hermeneutic phenomenology could advance social entrepreneurship research', ICRODSC Workshop on Risk, Melbourne, Australia, 5 - 6 December.

Seymour, R. G., Dickson, A. and Ormiston, J. (2013), 'Workshop: How to measure a social enterprise's impact', *Measuring Social Outcomes Conference*, Sydney, Australia, 13 - 14 February.

Seymour, R. G., Ormiston, J. and Dickson, A. (2013), 'Exploring the Relationships between Social Impact Assessment, Strategy, Practitioners, and Praxis', 25th Annual Conference of the Society for the Advancement of Socio-Economics SASE 2013 - *States In Crisis*, Milan, Italy, 27 - 29 June.

Seymour, R., Bar-Ziv, M., Ormiston, J. and Quin, J. (2013), 'Using the StrategicFrame to Understand, Measure and Report the Impact of Remote and Indigenous enterprise', Australasian Evaluation Society 2013 International Conference - *Evaluation Shaping a Better Future*, Brisbane, Australia, 4 - 6 September.

Sridharan, S., Voola, R., Voola, A. and Shah, A. (2013), 'Food Freedom and Food Well-being in Poverty: Towards

a Transformative Consumer Research Perspective', Australia New Zealand Marketing Academy Conference 2013, Auckland, New Zealand, 1 - 4 December.

Styles, C. and Voola, R. (2013), 'International Entrepreneurial Culture, Business Adoption and International Performance: Qualitative findings', Australia New Zealand Marketing Academy Conference 2013, Auckland, New Zealand, 1 - 4 December.

Wright, C. and Nyberg, D. (2013), 'Creative Self-destruction and the Political Myths of Corporate Responses to Climate Change', 29th European Group for Organisational Studies Colloquium EGOS 2013 - "Bridging Continents, Cultures and Worldviews", Montreal, Canada, 4 - 6 July.

Yang, J. Y. and Ketencioglu, E. (2013), 'The Impact of Market Dynamism on Exploitative and Competitive Capital Allocation: A dynamic capability perspective', 27th Australian and New Zealand Academy of Management Conference ANZAM 2013 - *Managing on the Edge*, Hobart, Australia, 4 - 6 December.



Vivid Sydney, Impact Measurement Workshop

RESEARCH SEMINARS

Our workshop programs for 2013 were focused on entrepreneurship in the creative and social contexts.

Vivid Festival of Light Music and Ideas Sydney, May 2013

As part of the Vivid Sydney festival, we ran a workshop on measuring impact in the creative industries. The workshop focused on how creative enterprises can understand, measure and report the different 'types' of value they generate and exchange. Presented by Dr Richard Seymour, Anne Dickson and Jarrod Ormiston, the workshop was attended by leaders from the creative industries, the social sector, government representatives, impact analysts, academics and students.

The event provided an overview of our StrategicFrame approach to understanding, measuring and reporting impact. Engaging with the StrategicFrame provided a framework for creative enterprises to conceptualise, report and improve the value they deliver.

The workshop included a panel discussion with Siena Balakrishnan of Milk Crate Theatre and Robyn Ayres of Arts Law, the leaders of two enterprises that have utilised our approach to measuring impact.

How to measure a social enterprise's impact Sydney, February 2013

In February, we held a workshop at the Measuring Social Outcomes Conference in Sydney. The workshop was presented by Dr Richard Seymour, Jarrod Ormiston and Anne Dickson and attended by leaders from government, charities, and social enterprises across Australia.

The workshop explored our StrategicFrame approach to measuring and developing a social enterprise's impact. Participants were presented with practical insights on how to integrate the StrategicFrame into their organisations' measurement activities. Discussion focused on the complexities of impact measurement and the tensions arising from engaging with multiple users, audiences, purposes and expectations. The workshop provided attendees with an approach to impact measurement that moved away from a linear (inputs to outputs) focus, to a dynamic learning approach to support better management and strategy and ensure mission driven outcomes are having a distinctive impact.

Social Enterprise in Australia Hanoi, Vietnam, November 2013

In November 2013, the E&I Program led a workshop in collaboration with the University of Economics & Business, Vietnam National University in Hanoi, entitled 'Social enterprise in Australia'. The workshop was attended by social entrepreneurs, social investors, government representatives, academics and students.

This workshop explored the Entrepreneurship & Innovation Program, EDNA, social enterprise models in Australia, social finance and social benefit bonds. The workshop was instrumental in setting up new collaborations with Vietnamese social enterprises that will be piloted in 2014.

Also during this visit, Jarrod Ormiston conducted a public lecture on 'Redefining business' at the Vietnam Women's Academy, a public university in Hanoi, Vietnam. First year students from business administration and social work attended the interactive lecture to learn about social entrepreneurship and the Entrepreneurship and Innovation Program in Sydney.



RESEARCH PROJECTS

UNDERSTANDING ENTREPRENEURIAL ACTIVITY

This research stream is focused on understanding what entrepreneurial activity is, where it occurs, and how to better identify and study the activity.

OECD-Eurostat Entrepreneurship Indicators Programme (EIP) project

The OECD-Eurostat Entrepreneurship Indicators Programme (EIP) develops policy-relevant and internationally-comparable indicators, based on an analytical model and measurement infrastructure that allow gathering comparable data.

The EIP continues to develop its publications and engagements. The OECD Entrepreneurship Indicators Steering Group (EISG), represented by Richard Seymour, brings together entrepreneurship policy experts and those responsible for producing the pertinent data in national Statistics offices.

In 2013, under the direction of the EISG, the latest publication of *Entrepreneurship at a Glance* was released, further adding to the significant list of publications and reports.

Informal Economies

In the context of informal, or unincorporated, enterprises, our challenge is to understand how entrepreneurs identify opportunities, develop enterprises and create and capture value. The majority of this work is undertaken in the form of case studies (with a forthcoming publication of *Entrepreneurial Women in Asia* documenting many of these ventures), but also under the umbrella of a massive research project linked to our education program in the region.

Over the next three years we will be collecting data from over 10,000 entrepreneurs and hundreds of mentors in Myanmar. The resulting intelligence will deepen our understanding of the unincorporated sector and inform other research and education programs across the region. The local implementation of the education program is led by EDNA Myanmar Co Ltd. Daw Kyi Kyi Nyein is leading scores of employees managing operations, education, and program improvement.

UNDERSTANDING IMPACT OF ENTREPRENEURIAL ACTIVITY

The second stream of research focuses on understanding the impact of entrepreneurial activity. This impact could be in the form of the social, economic, cultural or environmental value created (or destroyed) by enterprises, the outcomes of the focussed activity of impact investing, and enterprise value creation in remote Australia.

StrategicFrame

Our research and endeavour focusing on the development and reporting of social enterprise and the measurement of impact of entrepreneurial activity continued to deepen and broaden during 2013 with our ongoing utilisation and development of the StrategicFrame impact measurement framework.

Our research has shown that measurement frameworks often ignore the perspectives of entrepreneurs, clients, beneficiaries or participants, and end up presenting incomplete, condescending or objectifying data. They often aim to assist employees as an important management tool but end up being an onerous and restrictive reporting regime. They typically promise supporters or funders transparency and rich information but end up being comparative lists and rankings.

We have enhanced our understanding of how the StrategicFrame can be used as a powerful organising framework, bringing the locus of understanding and measurement back to the enterprise and its beneficiaries. It explicitly privileges understanding and recognises the enterprise mission and the situation in which the enterprise operates (i.e. the beneficiaries and what needs to change); it can include subjective as well as objective indicators of activity and performance, considering value in broader terms than pecuniary equivalents and processes of reduction; and significantly, it requires managers to reflect and adjust their enterprise over time.

We continue to lead research and outreach activities to develop and refine this practical framework, and have utilised the StrategicFrame in a variety of organisations across multiple sectors during the year (e.g. healthcare, government, community services, community arts). This has allowed us to refine both our theory and practice whilst building capacity and understanding, growing our network, and assisting social enterprises to understand their impact through a holistic, enterprise-lead approach.

Impact Investing

As part of our research agenda focused on investing in entrepreneurs, we engaged in a study on impact investing - investments made with the intention of generating measurable social and environmental impacts alongside a financial returns. The research explored how impact investments could be added to the investment portfolios of a range of Australian investors including institutional investors, charitable foundations and high net worth individuals.

A major initiative was led by Kylie Charlton from Unitus Capital in conjunction with Scott Donald from Herbert Smith Freehills and Jarrod Ormiston and Richard Seymour from the Entrepreneurship and Innovation Program.

The first report Impact Investments: Perspectives for Australian Superannuation Funds was released in October 2013 and included international case studies on impact investing with insights from Christian Super, Investing4Growth, J.P. Morgan, PGGM and TIAA-CREF.

The second report focused on impact investing for charitable trusts and foundations will be released in March 2014, with various dissemination activities planned for the first half of 2014.

The research was jointly funded by The Ian Potter Foundation, The University of Sydney Business School, Macquarie Funds Group, Macquarie Group Foundation, Herbert Smith Freehills, and Evans & Partners.

Enterprise Value Creation in Remote Australia

In 2013, we completed Stage 1 of our collaborative research project entitled 'Enterprise Value Creation in Remote Australia', delivered in partnership with the Desert Peoples Centre (DPC) and funded by the Northern Territory Government.

The project focused on increasing our understanding of value creation and impact (social, economic, cultural and natural) of remote enterprises by accessing multiple perspectives.

The enterprises we engaged with included:

- Western Desert Dialysis Nganampa Walytja Palyantjaku (renal dialysis health care service)
- Tangentyere Design (architectural practice)
- CAT FAB (metal fabrication start-up)
- Desert Garden Produce (bush food horticulturalists)
- Arid Lands Environment Centre (environmental services)
- Waltja Tjutangku Palyapayi (social services).

Our findings from our initial engagements with these enterprises revealed varying levels of interest in engaging with impact assessment practices. Some enterprises felt that there was a great potential in developing formal impact assessment practices in order to attract funding and/or validate their value creation strategy. Other enterprises did not see an immediate need to formalise any impact assessment practices as this was perceived as an activity that would get in the way of 'doing business'. Our initial discussions with these enterprises suggested that reporting to government constituted their only formal impact measurement practice and this was viewed as a contractual obligation.

This has served our ongoing efforts to comprehend the field of impact and value measurement and focus the range of methods and approaches to suit the needs of enterprises operating in remote Australia, with special reference to social and Indigenous enterprise. Drawing on the extensive critiquing of previously dominant approaches and frameworks, this project has helped shape an approach now being tested and improved in a range of contexts across Australia, including our focus area in central Australia.

CREATING STRONGER ENTREPRENEURIAL COMMUNITIES

Our third stream of research is focused on better understanding how to encourage entrepreneurial activity throughout our region. In 2013, multiple research projects were completed with many more underway in regional Australia and across Asia.

RARE Research

The Remote and Rural Enterprise (RARE) Program focuses on research and student learning (profiled in E&I Education).

RARE's mission is to raise the entrepreneurial capabilities of students in a way that benefits remote and rural enterprises and their communities. The RARE Program aims to:

- Participate in the initiation and development of sustainable business activity in remote and rural Australia.
- Facilitate the development of relationships that enhance mutual social and cultural respect and awareness.
- Provide a platform for engaged-practice enabling students to apply their knowledge and skills in a challenging context and learn from experience.
- To initiate and enrich relationships that will support teaching, research and outreach activity in remote and rural Australia.

In early 2013, the E&I Program turned its attention to the unique challenges faced by communities when seeking to create and lead enterprises as a collaboration or collective. Community-based enterprises frequently emerge as a representation of – or solution to – broad community or social needs not being met in a particular geography or situation. While entrepreneurship and enterprise are not without seemingly unending hurdles, the added overlay of social demand and the community leadership model presents a particular challenge to those seeking cooperation of communities towards a common goal.

The goal of the research is to better engage with Australia's remote and rural entrepreneurs in support of their goal for regional economic and social development, increased

employment opportunities and educational participation. The RARE Research Program offers research backed services and support to regional and remote communities to assist at any stage on their journey towards achieving their particular communities' goals.

During 2013, our RARE Research Projects have been immersed in this entrepreneurship in action research. By offering our support and assistance to a number of Indigenous social enterprises throughout remote Australia, we aim to increase our understanding and ability to assist in the cultivation of entrepreneurial environments for constrained communities.

RARE Research Projects during 2013

ENTERPRISE	
New South Wales Aboriginal Land Council	<i>Strategy & business planning:</i> supporting 17 Local Aboriginal Land Councils with their claim on four rural properties through the collaborative development of evidence based business, environmental and social strategies and plans targeting economic viability alongside regionalised community development and social impact programs.
North West Land Corporation & Charitable Trust	<i>Enterprise development, governance and partnership building:</i> collaborating with the Board of Directors of the North West Land Trust, a regional Indigenous corporation and trust targeting regionalised engagement, economic and enterprise development and increased education and employment participation and success rates, to assist in their incorporation and launch strategy and in supporting and advocating on their behalf in their search for opportunities and aligned partnerships.
Menindee Local Aboriginal Land Council	<i>Enterprise planning and prioritisation:</i> working with the Board of Directors of the Aboriginal Land Council in Menindee to assist in their strategic prioritisation and reinvigoration of their rural property business and action plan.
Murrin Bridge Local Aboriginal Land Council	<i>Capacity audit, sustainable economic and social development and governance planning:</i> working with representatives of the Board of Directors of the Murrin Bridge Aboriginal Land Council to assist in their strategic decision making and ongoing operating plan in relation to their claim on a income producing rural property near Lake Cargelligo in regional NSW.
North West Land Corporation	<i>'Green' economy opportunity and partnership exploration:</i> working with 17 Aboriginal communities across north western NSW to seek employment creation opportunities through the application of green economy to their land regeneration challenge, providing a combined carbon farming and employment program feasibility study applicable for use as model to replicate over numerous rural properties across the State.
New South Wales Aboriginal Land Council (NSWALC) & Social Enterprise Finance Australia (SEFA)	<i>Enterprise Development Workshop Series:</i> In collaboration with NSWALC and SEFA, a workshop series was launched to specifically target the needs of regional community enterprise leaders in the early start-up stage of enterprise development, seeking opportunities to accelerate Indigenous social enterprises through the enterprise start-up and debt readiness process.



Edna Myanmar, Grass-Roots Entrepreneurship Education and Pro-poor Enterprise Development



Edna Workshop with UMFCCI in Myanmar

RARE Research continued

Our Australian research projects have focused on number of regional, community-led, enterprise activities targeting education and employment building opportunities in regional areas. The research projects have allowed us to work closely alongside community leaders to deepen our understanding of the challenges facing regional and remote communities and to explore the critical factors inhibiting entrepreneurial and economic development activity in these areas.

The projects have covered research themes such as: improving enterprise and education access and success rates in remote communities; strategic and sustainable business planning in community led social enterprises; governance and leadership challenges facing community led enterprise; seeking and securing regional economic development opportunities through partnership building; seeking enterprise development and employment creation opportunities by blending a land regeneration challenge with the green energy and carbon economies.

The tangible outcome of this research has been a number of reports and papers created in collaboration with community leaders of the respective research project sites. Additionally, we have deepened our relationships with communities allowing researchers to offer ongoing implementation support and encouragement whilst gaining longitudinal insights into the outcomes associated with the implementation of research related findings and recommendations.

This regional development research program closely aligns with the Rural and Remote Enterprise (RARE) teaching program and allows us opportunities to share insights and learning with students whilst growing our impact, understanding and networks throughout regional Australia.

Developing Grass-Roots Entrepreneurs

Our Grass-roots Entrepreneurship Education and Pro-poor Enterprise Development, Myanmar project plans to educate close to 10,000 entrepreneurs in Myanmar after securing just over USD 2 million funding to be expended over the next three years. EDNA Myanmar Co Ltd will be delivering the project in close collaboration with the University, with the mission to alleviate poverty by encouraging growth of pro-poor entrepreneurial businesses through education & business development initiatives.

The research program supporting the environmental understanding, business development, entrepreneur education, and program improvement is led by Dr Russell Toth and Dr Richard Seymour.

This project builds on the recently completed research projects associated with the AusAID funded project developing entrepreneurial women in Vietnam. There is a rich stream of research exploring how to educate and support micro and small entrepreneurs.

VISITING SCHOLARS & RESEARCH STUDENTS

Our E&I Research program was enriched and encouraged by visiting scholars from across the region, and by our research students who are completing higher research degrees.

VISITING SCHOLARS

A number of research scholars visited the Business School in 2013. Those with a focus on entrepreneurial studies included the following:

Ms. Hnin Wai, Myanmar Women Entrepreneur's Association, Yangon

Ms. Yi Yi Myint, Myanmar Women Entrepreneur's Association, Yangon

In addition, we enjoyed visits from the following academics from the University of Islamic Studies (UIN) – Sunan Ampel, Indonesia funded by the Indonesian Government through the Asian Islamic Development Bank.

RESEARCH STUDENTS

In 2013 the Entrepreneurship & Innovation Program members supervised a number of research candidates with a focus on entrepreneurship and innovation. Some completed their research in 2013.

Completed

Sangeeta Ray, 'Innovation strategies of pharmaceutical companies in India', supervised by Professor Sid Gray and Dr Vikas Kumar.

Continuing

Anne Dixson, 'Innovation or mediocrity? Sustainability disclosure as a facilitator of corporate financial and environmental advantage', supervised by Professor Chris Wright.

Linh Nguyen, 'Culture and social impact measurement in the social impact investment sector: multiple cases in Australia and Vietnam', supervised by Dr Richard Seymour and Dr Betina Szkudlarek.

Jarrod Ormiston, 'Assessing impact and performance in Social Investment: Navigating diverse logics in cross-sector collaboration', supervised by Dr Richard Seymour and Dr Alex Nicholls (Saïd Business School, The University of Oxford).

Heather Robson, 'Internationalisation and domestic policy environments: a case study on the Australian solar industry', supervised by Dr Leanne Piggott and Dr Catherine Welch.

VISITING SCHOLARS FROM INDONESIA

Hilda Izzati Madjid, Faculty of Islamic Education	Rakhmawati, Faculty of Islamic Education
Airlangga Bramayudha, Faculty of Communication and Social Sciences	Nur Hidayat Wakhid Udin, Faculty of Theology and Philosophy
Akhmad Siddiq, Faculty of Theology and Philosophy	Abu Fanani, Faculty of History and Literature
Fahrur Ulum, Faculty of Islamic Law and Economics	Tias Satrio Adhitama, Faculty of Communication and Social Sciences
Lilik Rahmawati, Faculty of Economics	Abid Rohman, Faculty of Communication and Social Sciences
H. Noor Ahmady, Faculty of Communication and Social Sciences	Swi Susanto, Faculty of History and Literature
Muhdi, Faculty of History and Literature	Vudi Ichwayudi, Faculty of Theology and Philosophy
Sigit Pramono Jati, Faculty of Islamic Education	Professor Ahwan Mukarrom, Faculty of History and Literature
Ahmad Kemal Riza, Faculty of Islamic Law and Economics	Professor Abd. A'la, Rector

EDUCATION

Our challenge is to ensure our entrepreneurship teaching and learning is informed by practice. Engagement is at the core of our approach to education.

We are successfully applying the principles of engaged enquiry and experiential learning in our teaching and learning at the undergraduate and postgraduate levels, but also for our master classes. Our E&I Education program focuses on problem-based learning and engaged-practice whereby students learn while supporting real businesses. It is also closely linked to, and informed by, our research activity.

This section introduces our award education, our master classes, and our educational Ventures that link our research and education programs.

EDUCATION – AWARD

Our 'award' programs result in a degree or other formal recognition from the University. These units and courses have grown from just two postgraduate units of study offered in 2006, to 12 postgraduate, one undergraduate, and three master classes in 2013.

UNIT OF STUDY STUDENT ENROLMENTS	2006	2007	2008	2009	2010	2011	2012	2013
IBUS 3103 Global Entrepreneurship & Enterprise		41	31	71	67	55	75	48
IBUS 3106 International Business Special Project			12	9	3	2		13
IBUS 3108 Social Entrepreneurship*								
IBUS 5001 Strategy, Innovation & Global Business**						320	316	
IBUS 5002 Strategy, Innovation & Entrepreneurship								120
IBUS 5011 Foundations of Entrepreneurship			103	263	216			
IBUS 6011 New Business Opportunities and Startups***	61	36				76	125	50
IBUS 6012 Business Growth and Innovation	35	43	66	44	31	41	67	55
IBUS 6013 Business Restructuring and Renewal		21	46	19	26	28	37	27
IBUS 6014 Intellectual Property Management		17	29	55	73	59	41	16
IBUS 6015 Innovation & Enterprise Special Project		8	24	16	32	24	33	14
IBUS 6016 Social Entrepreneurship				12	15	14	38	37
IBUS 6017 Enterprise and the Creative Industries				16	14	24	19	12
MMGT 6001 Strategy & Entrepreneurship				73	71	71	94	121
BUSS 6509 Innovation & Enterprise Special Project Broken Hill							20	15
EMBA6004 Creating & Developing New Opportunities****			15	17	16	15	19	21
SUST 6005 Sustainability, Society and Change						7	17	28
TOTAL	96	166	326	595	564	736	901	577

*IBUS 3108 Social Entrepreneurship for undergraduates will commence in 2014

**Note that the IBUS5001 unit was a combined core for the specialisations for Strategy, Innovation and Entrepreneurship as well as International Business. In 2013 this arrangement was changed so that each specialisation had its own unit of study as core. For the Strategy, Innovation & Entrepreneurship Unit, IBUS5002 was created as the new core unit in 2013 and explains the drop of enrolments from 5001.

***IBUS6011 was capped in 2013 at 50 students and will be offered twice per year going forward

****EMBA6004 officially launched in 2010 after two trial years taught within our Masters program

All these units incorporate Problem-Based Learning (PBL) utilising authentic activities (i.e. real business problems and contexts). We have included many scores of businesses in our teaching, and our approach is integrally linked into our flagship Global Executive MBA, MBA and Master of Management programs.

EDUCATION POSTGRADUATE

As can be seen from Figure 1, the vast majority of our units are offered at the postgraduate level. There are a number of important degree paths for E&I Education:

Graduate Certificate Innovation & Enterprise

This specialist program requires students to take two core entrepreneurship units and two electives. The course is designed to provide students with the ability to identify opportunities for change and innovation, and acquire the skills necessary to develop a successful local or international business.

Master of Commerce specialising in Strategy, Innovation & Entrepreneurship

Students undertaking this degree/specialisation combination can tailor their studies to gain exposure to the practical and theoretical aspects of launching, growing and re-invigorating a venture. The teaching is structured around engaged practice and 'problem-based learning'. Students can choose up to five of the postgraduate entrepreneurship units of study listed in the table above.

Master of Management Units

This is a pre-experience program that equips students with the skills and knowledge necessary for a career in management in a chosen field. Students work directly with leading companies on real business problems and the program was designed with input from leading global corporations and business schools. There is one entrepreneurship unit offered as part of this program in 2013, MGMT 6001 currently taught by Dr Massimo Garbuio.

Global Executive MBA Unit

The University of Sydney Business School has built a world-class Global Executive MBA in collaboration with international thought leaders to help reshape Australian business and put the degree in the upper echelon of excellence on the world stage. The course spans four continents and five countries, focuses on all aspects of a business life cycle and challenges students in the way they approach business. The entrepreneurship unit is delivered in Bangalore, India, and is co-taught by Dr Richard Seymour of Sydney, and Professor K Kumar of Indian Institute of Management Bangalore (IIMB).

EDUCATION UNDERGRADUATE

The units of study offered at the undergraduate level will soon comprise three units of study. We are intentionally limiting the number of units of study we offer at this level to ensure sufficient experience prior to study. It is worth acknowledging and congratulating Dr Massimo Garbuio in winning the Wayne Lonergan Award for Outstanding Teaching in 2013 for his Global Entrepreneurship and Enterprise undergraduate unit of study. The University of Sydney award is conferred on lecturers who show

creativity and commitment to developing challenging, engaging, relevant and even 'fun' learning experiences for their students.

We have received approval for an additional unit of study to be taught from 2014 – an undergraduate Social Entrepreneurship unit, IBUS3108, taught by Jarrod Ormiston.

Bachelor of Commerce Units

This revitalised degree offers core units of study that have been designed to progressively develop knowledge and skills throughout the duration of the program. This integrated learning approach allows for a transition from school to university and then to the world of business with ease. The program also offers flexibility to allow students to either customise their degree to pursue a particular professional qualification or explore many different areas to gain a broad and versatile education.

Sessional staff

Sessional staff play a pivotal role in providing both inspiring and educating future entrepreneurial leaders as well as acting a conduit to disseminate our research findings from across Australia and SE Asia. Sessional staff come from various backgrounds but all are experts in their respective fields. Sessional staff in 2013 included:

- **Shanie Atkinson.** Background in private equity, highly leveraged debt and corporate advisory. In 2013, Shanie was the recipient of the Dean's Citation for Teaching while coordinating the Business Restructuring and Renewal unit of study. This commendation is awarded to lecturers who received outstanding evaluations for overall quality of teaching as perceived by the students.
- **Joe Seisdedos.** Global experience protecting and prosecuting patents with a background in nuclear physics, detector development and complex system simulation. He is currently working as a patent attorney.
- **Bronwyn Darlington.** Currently writing her PhD, research manager at the Sustainability, Transparency and Accountability (STAR) Lab with a background in environmental management and sustainability.
- **Peter Herbert.** Has worked as a writer, producer, executive producer and development executive for several national and international companies. He has won Penguin Awards, Logie Awards and Gold Records for The Comedy Company.
- **Jarrod Ormiston.** Currently writing his PhD, with a background in social entrepreneurship including running ventures in South America and Australia. Passionate about social entrepreneurship and the impact of investing in such enterprises.
- **Dr Krisztina Molnar.** With a background in strategy with two major Australian telecommunication companies, Dr Molnar brings a wealth of experience in strategy formulation and development, including marketing research analytics.
- **Petra Andren.** Currently in charge of life sciences at ATP Innovations, with a broad international experience in senior strategy consulting, business development and executive roles.

SAMPLE OF ENTREPRENEURSHIP UNITS OF STUDY

New Business Opportunities and Startups IBUS 6011:

- Bronwyn Darlington - Sustainability Transparency Accountability Research (STAR) Lab Research Manager and University of Sydney Sessional Lecturer
- Petra Andren - Director of Australian Technology Park Innovations.

For small open economies such as Australia's, new business opportunity identification and exploitation are often critical to firms' long-term growth and survival. Identifying new markets, developing new products and implementing new business models are highly-regarded and valuable skills for entrepreneurs and business managers alike. In addition to exploring the special problems (and advantages) associated with entrepreneurial start-ups, the unit will explore commercialisation and corporate venturing. Topics include opportunity recognition, strategy development, business planning and investor documentation, venture capital and other funding sources, as well as entrepreneurial and creative leadership. The unit is structured around learning from engaged practice, and requires work with start-up and early stage businesses.

International Business Project SMBA 6101:

- Prof Hans Henrichke - Prof of Chinese Business and Management, Director of China Australia Business Network
- Prof Bruce McKern - Prof of International Business and Co-Director of the China Europe International Business School (CEIBS).

The International Business Project unit is a two-week intensive international module designed for MBA students to study and work in a different country. Common themes addressed include leadership and management challenges of entering new markets, managing across cultures and regulatory environments, identifying and realising new opportunities and management and coordination challenges in multinational firms. In 2013, students traveled to Shanghai to help Chinese companies engage with Australia. These hands-on consulting projects enable students to use their own work experience to provide advice on how to best approach the Australian market.

Intellectual Property Management IBUS 6014:

- Joe Seisededos - WRAYS Principal Patent Attorney, Advisory Committee member for AusMedTech.

Intellectual property (IP) represents the property of your mind, intellect, and proprietary knowledge. This unit of study will cover the concept of IP, how to identify and protect it in a local and international context, creating the conditions to encourage and leverage IP in a commercial context, how to manage a portfolio of IP, and enforcement scenarios. The unit concentrates on how to utilise IP to create, control and exchange value, with particular attention paid to the practice of open innovation.

Enterprise & The Creative Industries IBUS 6017:

- Peter Herbert - Lecturer, Writer and Producer, Head of Drama and Head of Producing at Australian Film Television and Radio School.

The creative industries include architecture, design, film, television, music, the performing arts, advertising, publishing and the visual arts. This unit explores enterprise development in these industries. Topics include the creative entrepreneur, leveraging copyright, business model innovation in the creative industries, and the opportunities (and dangers) of the new digital economy. The unit is structured around learning from engaged practice, and requires work with businesses in the creative industries.

Broken Hill Architecture & Business Unit BUSS 65098:

- Professor Michael Tawa, Architecture, Design and Planning
- Dr Richard Seymour.

Business and architecture students and staff returned to Broken Hill to expand on the previous year's work transforming the community's old power station. This visit included the additional challenge of reinvigorating the Argenta Street precinct of Broken Hill's city centre. 15 students formed two cross-disciplinary teams that gained regular support and feedback from the Broken Hill City Council and locals. Each group presented one master plan and business plan for their selected project, with a focus on offering holistic and sustainable business solutions to the Broken Hill City Council and businesses.



Top: Broken Hill NSW, Business and Architecture students, Bottom: Bangalore India, 2013 Executive MBA students



E&I EDUCATION – MASTER CLASSES

Our master classes are purposefully differentiated from our award-teaching program, as they do not result in a degree or other formal recognition from the University. In our master classes, we include executive education, specialist workshops, and our ambitious program educating Asian entrepreneurs.

Executive Education – Indigenous Business Leaders' Enterprise Development Seminars

In 2013, we launched a workshop series for Indigenous business leaders, arranged in collaboration with New South Wales Aboriginal Land Council (NSWALC) and funded by Social Enterprise Finance Australia (SEFA) and the University of Sydney Business School. The workshop series, which began in Sydney in late 2013 and will continue in Dubbo in 2014, focus on the challenges faced by the leaders of targeted Indigenous social enterprises and aim to accelerate Local Aboriginal Land Council (LALC) backed enterprises through the debt readiness process.

Eight participants from three remote Australian communities, attended the first workshop, held in Sydney, which focused on entrepreneurship, strategy, leadership and the key factors to successful business start-up. The group then engaged in a participative, learning focused, business planning activity where the E&I team guided and mentored each enterprise group through the core business concepts whilst brainstorming and workshoping their specific business plans into a practical, visual, take-home business start-up toolkit.

This 'community of learning' approach enabled the sharing of ideas, challenges and opportunities within enterprise teams as well as between enterprise leaders, and gave participants the opportunity to inspire each other in a creative and protected environment.

Follow-up workshops will be held in Dubbo in early 2014 with a second cohort of Indigenous business leaders from rural NSW.

Executive Education – EDNA Workshops

In 2013, we further developed our international activities through our EDNA workshops focused on entrepreneurial capacity building. Two 10-day workshops were developed for staff and faculty from the University of Islamic Studies (UIN) - Sunan Ampel, Indonesia. The workshops were funded by the Indonesian Government through the Asian Islamic Development Bank.

The first workshop was held in Hanoi, Vietnam in November in collaboration with our colleagues at the University of Economics and Business at the Vietnam National University (UEB-VNU). Sixteen administrative staff from across all faculties at UIN – Sunan Ampel attended the 'Entrepreneurship, Creativity and Innovative Thinking for Administrative Staff' workshop. The aim of this workshop was to develop administration personnel in entrepreneurship, creativity and innovative thinking. The workshop focused on building the capacity of the participants to support entrepreneurship initiatives at UIN - Sunan Ampel to assist UIN in realising its mission to become the premier Islamic entrepreneurial university in Indonesia.

The second workshop was held at the University of Sydney in December. Sixteen academics from across all faculties at UIN – Sunan attended the workshop, titled Entrepreneurship and Innovation: Teaching, Research and Ventures. The workshop aimed to build the participants' academic capacity and individual skills to deliver entrepreneurship teaching, research and venture activities. Following the workshop, the academics returned to Surabaya with the goal of transferring the knowledge learned in this workshop to their students and colleagues in Surabaya, Indonesia.

UIN - Sunan Ampel has shown strong support for the resulting recommendations collaboratively developed in both of these workshops. We trust these initiatives will have continued support as they have been well received by students and faculty in Indonesia.



EDNA Myanmar, Grass-Root Entrepreneurship



EDNA Vietnam, Collaborative Workshop

Enterprise Development - Grass-Root Entrepreneurship Education and Pro-Poor Enterprise Development

Our Grass-root Entrepreneurship Education and Pro-poor Enterprise Development, Myanmar project plans to educate close to 10,000 entrepreneurs in Myanmar after securing just over USD 2 million funding over three years commencing in 2014.

Our mission is to alleviate poverty by encouraging growth of pro-poor entrepreneurial businesses through education and business development initiatives. Our objectives are to:

- Grow a cohort of entrepreneurship mentors/trainers able to inspire and educate.
- Grow a cohort of entrepreneurs to be inspired and capable entrepreneurial leaders.
- Grow a group of profitable, sustainable and employing Enterprises.
- Grow EDNA into a proven, respected and scalable social enterprise.

E&I staff have supported this project with the creation of educational materials through EDNA Myanmar. These materials – based on Myanmar stories, local case studies and basic business knowledge – will shape the core of the lessons of the program, focus on supporting small and medium entrepreneurs.

Over three months, EDNA Myanmar will train local mentors (young graduates working in the communities) on these materials. These mentors will then train four cohorts of 15 entrepreneurs. The training will focus on functional knowledge (business content such as finance, marketing, etc.), communicative knowledge (facilitation, presentation and communication skills, etc.) and emancipatory knowledge to grow their confidence and make them stronger entrepreneurial leaders and people.

Mentors will then work with entrepreneurs over a year long period. For the first five months, the entrepreneurs will meet weekly to study the teaching materials. This will support the entrepreneurs as they articulate their business models. In the second half of the training there will be mentoring sessions focussing on improving the business.

EDUCATION VENTURES

These ventures are the glue that link our teaching and research activities. Major initiatives include the Sydney Genesis entrepreneurship and business planning competition, our RARE Program, and support for Student Ventures encouraging entrepreneurial students.

These initiatives focus on the geographies of Sydney, Australia, and South East Asia.

SYDNEY GENESIS

Sydney Genesis is the University of Sydney's start-up competition for students from any background who are passionate about their ideas in business, technology or social entrepreneurship. It was launched in 2008 and allows students to bring their ideas to life through workshops, mentoring, networking, funding and prizes.

Each year, we receive over 80 entries and 10 teams are selected to compete in the finals. Finalist teams compete for a range of cash prizes and, more importantly, in-kind support from top intellectual property and consulting firms to kick start their ideas.

This entrepreneurial journey has four major objectives:

- To extend and enhance the University's entrepreneurship teaching and networks at all levels from undergraduate students to executive education.
- To assist research into entrepreneurial learning to inform teaching programs and meet the challenges of industry, the government and the broader community.
- To provide practical networking opportunities and bridge the gap between students and entrepreneurial communities, both locally and abroad.
- To support and develop promising new ventures and world-changing ideas.

Sydney Genesis has grown thanks to managers, sponsors, mentors, lecturers and students' hard and passionate work. Sydney Genesis, in addition to the funding received by the Business School, is generously funded by private donors and organisations. In the last six years, we have given more than \$30,000 in cash (0% equity) to young and passionate entrepreneurs to start their businesses.

Sydney Genesis 2013 Finalists

TECHNOLOGY OR FOR PROFIT STARTUPS	
SmarterHospital	SmarterHospital is an innovative task management solution that increases efficiency and the quality of patient care within hospitals and significantly reduces patient health care and hospital running costs
Sweet Pi	SweetPi is an e-learning tool that helps struggling high school students learn mathematical concepts using interactive animations that simplify challenging concepts
Basil	Basil makes web development better by letting you quickly build powerful and interactive websites in an easy to use browser application
Crowder	Bring experiences to life, stress free
Edisse	The Edisse watch is an automatic panic button in the form factor of a watch for the elderly
JobGPS	Career Navigation for Graduates
SOCIAL OR NON PROFIT STARTUP	
Enable Vision	Enable Vision provides self-adjustable vision correction glasses to children in the developing world
Green Spark	Join the green home revolution! Increase the value of your property by showing prospective buyers and tenants the energy efficiency of your home
Promise or Pay	Promise or Pay motivates people to do the things they most want to do with their lives, while creating a more engaging and empowering way for individuals to donate to charities that are making a real
The Oyster Bean Co	The Oyster Bean Co grows fresh certified organic oyster mushrooms, using waste coffee grounds from local cafes
Who Gives	A social network for student volunteers



Sydney Genesis, Program Mentors

Genesis 2013 Overview

Sydney Genesis was run during the second semester of 2013. All interested students could apply through an open submission process. The application was open to any team consisting of at least one Sydney University student, generating an interdisciplinary and heterogeneous group from people inside and outside Sydney University. We received 22 applications for social businesses and 50 for technology and for-profit business. Sydney Genesis completed nine workshops plus a final pitch. The main objective was to give groups the opportunity to work together and apply business theory and frameworks to their own businesses. From marketing and finance to innovation and user experience, all areas of business were covered by professors, entrepreneurs and a diverse range of professionals. Over the course of the program, the network of students and speakers progressively strengthened, creating a proactive environment where everyone could participate and exchange ideas. It was

exciting and rewarding to see how the projects transformed over time and morphed into feasible and well-structured ideas.

As the final workshop finished, all students sent their pitch deck, business model canvas and landing page to the judging panel. The judges chose 10 finalists who had several sessions with our mentors to improve their presentation and to prepare the final pitch.

Genesis Finalists & Winners

The program came to a conclusion in October. Ten finalists pitched their ideas in front of a panel of 11 judges with backgrounds in investing, entrepreneurship and start-up incubation. The judges evaluated based on a range of criteria including idea, project feasibility, team background and commitment. Table 5 and 6 show 2013 winners and finalists.

SYDNEY GENESIS WINNERS & PRIZES 2013

Best business or technology start up \$3,000 cash (0% equity taken) and 6 months' membership to The Virtual Office from Servcorp, valued at \$2500 Prize	Split prize: Smarter Hospital Sweet Pi Enable Vision
Best social or non for profit start up \$3,000 cash (0% equity taken) and 6 months membership to The Virtual Office from Servcorp, valued at \$2500 Prize	Enable Vision
Best Branding Opportunity (in kind marketing consultancy services offered by Through the Cloud valued in \$1,500)	Sweet Pi
ATP's Successful innovation Workshop (Five Sydney Genesis semi-finalists students were invited to attend this 2-day workshop. Each ticket valued \$190.)	The students accepted at that workshop were: Anton Marinoc Lisette van Niekerk Peter Ashwell Sebastian Dunn Sebastien Maupas



Eden NSW, Bundian Way project



Katherine NT, Artback NT project

REMOTE AND RURAL ENTERPRISE (RARE) PROGRAM

The RARE Program focuses on research (profiled in E&I Research) and student learning.

We connect students with remote and rural enterprises in Australia to collaboratively complete action-research projects. We select our best students (based on their academic performance, experience, skills and motivations) and match them with enterprises that require assistance to resolve difficult problems such as business start-up, challenges of growth, sustainability and social impact. In 2013 we involved students studying business, sustainability and architecture.

RARE projects aim to deliver practical and accessible recommendations, backed by rigorous academic literature, and market relevant data and information. Emphasis is placed on community consultation, reviewing local markets, researching best practice internationally and locally, and adapting business models to suit Australia's challenging remote environments, and socio-cultural differences. Students share their skills, expertise and time with the enterprise, while learning to manage uncertainty, multiple stakeholder demands, and the human and economic influences affecting businesses. Social and cultural empathy and respect is also developed during the two-way learning exchanges.

RARE Projects 2013

In 2013, the RARE Program grew and expanded its reach into remote and rural Australia. Below is an overview of RARE projects completed in 2013. Additionally, the University of Sydney Business School provided four \$2,000 scholarships to selected RARE Program applicants. These funds provided tuition assistance to the best and brightest RARE students while also providing additional incentive to apply their skills in a real-world engagement.



Singleton NSW, Ungooroo Aboriginal Corporation WUPA@Wanaruah event

RARE projects in 2013

ENTERPRISE	LOCATION	PROJECT FOCUS
Bana Yarralji Bulka (BYB)	Rossville, QLD	Development of an access / permit scheme to provide income and fund employment training within the enterprise
Murrin Bridge Winery	Murrin Bridge, NSW	Created a business roadmap to reinvigorate the only indigenous community-owned winery in Australia back to operational condition
BioEnergy	Bourke, NSW	Delivered a cost-effective solution to invasive native species land management using new technologies and new markets
My Farm Shop	Weston Creek, ACT	Development of a business model to connect sustainable farmers directly to consumers including an efficient and effective transaction process
Three Sista's	Manunda, QLD	Explored new initiatives to maximise existing resources and better leverage complimentary services in offering safe, accessible and culturally sensitive accommodation in the Cairns region
River Cottage	Central Tilba, NSW	Analysing the regional economic impact and leverage opportunities after the first successful season of River Cottage Australia was filmed in Central Tilba
Walan Jineras	Wollombi, NSW	Feasibility of operating Cultural Camps to increase awareness of issues facing Aboriginal women, children and communities, and assist in the provision of culturally appropriate response
Bundian Way	Eden, NSW	Developing staff training programs, building infrastructure, and marketing the Bundian Way - the first Indigenous pathway to be listed on the NSW State Heritage Register
Artback NT	Borroloola, NT	Sustainability planning for an Indigenous women's dance company looking to continue performing across the Northern Territory and hosting a regional festival in Borroloola.
Ungooroo Aboriginal Corporation	Singleton, NSW	Growth feasibility study for the WUPA@Wanaruah art trail event located in the Hunter Valley. Partnerships with wineries, hotel chains and corporate sponsors were examined based on alignment with mission and resources.
Broken Hill City Council	Broken Hill, NSW	Reinvigoration of the community's old power station and city precinct in cross-disciplinary groups including architecture and business students



Rossville GLD, Bana Yarralji Bulka project

Mentors

The growth of RARE's impact is dependent on the quality of student projects, which is of particular importance as the program grows in size. In addition to a selective application process and academic supervision of projects, we introduced mentors to the program in 2013. RARE students were assigned a mentor with relevant background and experience to provide guidance and feedback on the development of their projects throughout the semester, complimenting that of the academic.

The intention is to develop a community of mentors, with a diverse membership from government, industry, communities, not-for-profits, and foundations. The majority of RARE enterprises are micro to small enterprises, indigenous and social businesses.

Annual Gathering

We held our second RARE Annual Gathering in November. The aim of the event is to provide an opportunity for RARE's numerous participants and supporters to meet and share their experiences and lessons learnt. The more than 80 in attendance represented students, industry practitioners, academia, government, not-for-profit and remote and rural enterprises owners. During the evening, a number of RARE projects were showcased and presented by both RARE students and enterprise owners such as Sue Ogilvy (founder of My Farm Shop), John Blay (project manager of The Bundian Way) and Litia Kirwin (RARE Student) who worked on the River Cottage project.

Positive and valuable feedback was received from students and enterprises across a range of impact indicators. A sample of this feedback mapped against our objectives is provided below. It is worth noting that while growth helps expand our reach, it needs to be carefully managed to ensure the value we deliver is not diluted, and resources don't become stretched.

RARE Mentors 2013

NAME	COMPANY	POSITION
Maor Bar-ziv	EgoNetowrk	Founder
David Rickards	SEFA	Director
Selena Griffith	UNSW, School of Design Social Innovation	Senior Lecturer
Kate Carruthers	Social Innovation Sydney	Co-founder
Kylie Charlton	Unitus Capital	Managing Director
Peter Bradd	Fishburners	CEO
Gina May Diana	One Can Grow	Founder
Tia Saunders	Zookal	Founder
Kerry Grace	Evolve Network	Founder
Don Palmer	Malpa Project	Founder



Central Tilba NSW, River Cottage project

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RARE activity

INDICATORS	2011	2012	2013
Enterprise partners	3	12	15
Projects*	8	23	15
Students involved**	10	39	41
Student placements**	11	51	44
Staff planning visits	11	13	8

*For some enterprise partners we completed multiple projects.

** Some of our students complete multiple placements. This increases their understanding and ability to produce high quality work for our enterprise partners.

The RARE Program tracks the impact of its activities through questionnaires, interviews and formal feedback such as academic performance. To share some of RARE's amazing impact, the following quotes are offered:

Rare Testimonials - Students

"The Community Engagement visit to Eden and surrounds was absolutely brilliant. It created a context and allowed a deeper understanding of the needs, agendas and feasibility in regards to progress and possibilities. RARE was very helpful and within the scope of the project, it exceeded my expectations."

NICK HISLOP, MASTERS OF SUSTAINABILITY STUDENT, BUNDIAN WAY

"RARE was a challenging real-world experience which provided insight to common issues / problems across various SMEs. Through 'learning by doing' in a live context, this project was by far the most challenging and rewarding unit of my degree."

LITIA KIRWIN, MASTER OF COMMERCE STUDENT, RIVER COTTAGE, 2013

"The RARE program was real world and allowed me to balance my theoretical learning with my practical business experience. The project allowed me to explore a different cultural perspective and better understand social attitudes towards indigenous communities as well as how a business like Murrin Bridge operates in that community."

JAMES RICKMAN, MASTERS OF ECONOMICS STUDENT, MURRIN BRIDGE WINERY, 2013



Eden NSW, Bundian Way project



Alice Springs NT, Indigenous Economic Development Forum

RARE Testimonials - Students

“Your students have been very impressive; intelligent, engaging and well-educated. They have been very responsible and hard working and are a credit to your program. They’ve understood us, challenged us, informed us and inspired us. We’ve learned a great deal from them and with them.”

SUE OGILVY, CO-FOUNDER, MY FARM SHOP, 2013

“Due to the nature of the project, the field visit to Bourke was reasonably demanding. However, the RARE students were very thorough and given the time frame and the breadth of information they had to absorb I was pleased with their efforts. It was refreshing to receive their input and the program helped me to consolidate my solutions.”

PHOEBE MAROULIS, FOUNDER, BIOENERGY, 2013



STUDENT-LED VENTURES

Although we do not directly manage or run these student-led ventures, they form an important part of the entrepreneurial community at the University, and we are pleased to report their successes.

INCUBATE

The Incubate scheme is a start-up development program open to all students, researchers and recent alumni of the University, which launched this year. It is run from the University Student Union, and has attracted external seed funding. The program funded eight high-potential start-up projects with \$5000 business grants and co-working space over the summer break, as well as mentoring from high-profile entrepreneurs. The program culminated in an on-campus demonstration day during Orientation Week in February 2013. All teams pitch their business and progress to investors, invited guests and interested students.

ENACTUS

ENACTUS is an organisation managed under the University Union, and focuses on supporting social enterprise activities. The Sydney Chapter has enjoyed recognition and awards for their projects at each of the last three national championships.

The ENACTUS mission is “to provide tertiary students with an opportunity to make a difference in their communities and to develop leadership, teamwork and communication skills through learning, practising and teaching the tenets of their academic discipline to enable others to participate more fully and effectively in the economic and social life of the nation”. As they do, they develop leadership, teamwork and communication skills to better themselves and their communities.

The organisations’ programs run on over 2000 campuses across 48 countries.

180 DEGREES CONSULTING

180 Degrees Consulting is an international pro bono student consultancy that helps non-profit organisations to achieve a greater social impact. Teams of university students completing studies in relevant fields work with non-profits to identify and overcome specific challenges they face. Non-profits are assisted in the development of innovative, sustainable and practical solutions, while students are able to contribute to their communities, apply their university studies in a practical environment, and develop valuable life skills. The consultancy works all over the world, across 14 different countries, and three chapters in Australia.

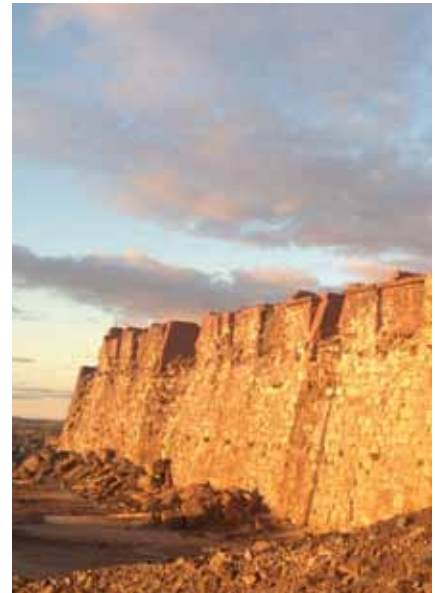
YOUNG ENTREPRENEURS SOCIETY (YES)

Young Entrepreneurs Society (YES) has a strong membership base of more than 400 students at the University and more than 900 members in total. It encourages students to participate in entrepreneurial learning and activity across the University, organising speakers, workshops, competitions and other entrepreneurship events.

NETWORKS & SUPPORTERS OF OUR E&I PROGRAM



Eden Myanmar



Broken Hill, NSW

Our E&I Program networks extend beyond the University and Australia. The most important of these is the EDNA network which focuses on South-East Asia. Over the years we have enjoyed considerable support and engagement to build the Program.

E&I PROGRAM NETWORKS - EDNA

Founded in 2011, EDNA has expanded from its three founding organisations and now includes:

- The University of Sydney Business School, Australia
- Indian Institute of Management, Bangalore India
- University of Economics and Business at Vietnam National University, Hanoi, Vietnam
- Vietnam Women's Academy, Hanoi, Vietnam
- University of Battambang, Cambodia
- Zhejiang University, Hangzhou China
- The National University of Laos
- University of Islamic Studies (UIN), Sunan Ampel, Surabaya Indonesia
- Chiba University of Commerce, Tokyo Japan.

The membership creates a community of leading scholars, educators and practitioners in this field. The regional focus will include all countries in the Asian region.

Members share:

- A focus on teaching entrepreneurship and innovation.
- The desire and ability to become leading research institutions
- An interest in significant outreach activity such as enterprise incubators, enterprise support, and student competitions
- Recognition as leading institutions in their respective countries.

SUPPORTERS OF OUR E&I PROGRAM

Without the support of our many partners in the region, the E&I Program would not be evident.

PROGRAM SUPPORTERS	
8/3 Employment Service Center, Haiduong Vietnam	RARE partner for Winter School projects
The Australian Agency for International Development (AusAID)	Guest lecture partner
Australian Centre for Innovation, Australia	Guest lecture partner & previous financial supporter
ATP Innovation, Australia	Research and RARE Program partner
Broken Hill City Council, Australia	Partner Institution - Grass-Root Entrepreneurship Education & Pro-Poor Enterprise Development
Centre for Social Impact, Australia	RARE intermediary and financial supporter
CVC Limited, Australia	Partner Institution - developing Supporting Technologies
Desert peoples Centre at Centre for Appropriate Technology	Supported EDNA Learning Program
Dahrma School (Bogalay), Myanmar	Partner Institution - Developing Entrepreneurial Women
Department of Families, Housing, Community Services and Indigenous Affairs (FaHCSIA)	Partner Institution - Developing Entrepreneurial Women
Freie Universität Berlin (Free University of Berlin), Germany	Previous supporter - EDNA Learning Program
Graduate School of Government, The University of Sydney	Partner Institution - EDNA Learning Program
Hanoi Business Association, Vietnam	Partner Institution - EDNA Learning Program & Global EMBA
Hanoi Association for Entrepreneur Women (HNEW), Vietnam	Financial Supporter EDNA Learning Program
Hans Seidel Foundation, Myanmar	Partner Institution - Grass-Root Entrepreneurship Education & Pro-Poor Enterprise Development
University of Islamic Studies (UIN) –Sunan Ampel, Indonesia	Partner Institution - Grass-Root Entrepreneurship Education & Pro-Poor Enterprise Development
Indian Institute of Management, Bangalore	Partner Institution - Developing Entrepreneurial Women
Islamic Development Bank	Partner Institution - Grass-Root Entrepreneurship Education & Pro-Poor Enterprise Development
Lotus Foundation, Myanmar	Financial supporter - RARE
Moving Forward Together, Myanmar	Financial supporter – StrategicFrame & Partner in sourcing RARE enterprises
Myanmar Women Entrepreneurs Association	Partner Institution - Grass-Root Entrepreneurship Education & Pro-Poor Enterprise Development
Patriotic Association of Myanmar	Partner Institution in Developing Entrepreneurial Women
Thyne Reid Foundation, Australia	Partner Institution - Developing Entrepreneurial Women & EDNA Learning Program
Social Enterprise Finance Australia (SEFA)	Partner Institution - EDNA
Synergy Networks, Myanmar	Financial Supporter - RARE
University of Battambang, Cambodia	Partner Institution in Supporting Technologies
Vietnam National University - University of Economics & Business (VNU-UEB)	Supported Entrepreneurship & Innovation Program with legal advice
Vietnam Women's Academy, Vietnam	Partner Institution in Developing Entrepreneurial Women
Vincent Fairfax Family Foundation, Australia	Vincent Fairfax Family Foundation
VIVID Festival of Ideas	Partner Institution in Supporting Technologies
WRAYS, Australia	Supported Entrepreneurship & Innovation Program with legal advice

PROGRAM FINANCES

TREASURER'S REPORT

The E&I Program continues to demonstrate strong financial health, and had success with raising funds externally and internally in 2013. External fund raising remains key for the continued success of the Programs, to ensure sufficient project resourcing. Attaining the 3-year LIFT Grant had a large positive impact for 2013, and will continue for the remainder of the grant.

Funds tied to specified activity includes:

- LIFT: USD 2 million project, majority spend in USD
- NT Government: Project will be completed in early 2014
- MERCK Foundation: completed and fully acquitted in 2013
- Vietnam AusAID: a joint project lead by Professor Paul Henry and Associate Professor Marylouise Caldwell in Cambodia and Dr Richard Seymour in Vietnam, Projects completed in 2013
- ENACTUS: project will continue with funds.

FINANCIAL STATEMENTS

RESEARCH

	MERCK	IMPACT INVESTING	STRATEGIC FRAME		RARE	EDNA	EIRG*	TOTAL
			SEFA	NT GOVERNMENT				
OPENING BALANCE	33,228	0	18,869	9,091	0	0	2,256	63,444
INCOME								
Faculty / USYD Fund	305	10,000	0	0	20,000	30,000	18,845	79,150
External Income	0	25,000	0	0	78,622	10,000	7,460	121,082
TOTAL INCOME	305	35,000	0	0	98,622	40,000	26,306	200,232
EXPENDITURES								
Salary and Wages	27,959	15,611	14,488	3,500	69,706	26,388	10,592	168,244
Travel Related Cost	169	0	354	0	0	0	2,086	2,609
Student Related Cost	0	0	0	0	0	0	0	0
Other cost	5,405	2,920	4,027	738	0	0	312	13,402
TOTAL EXPENDITURES	33,533	18,531	18,869	4,238	69,706	26,388	12,990	184,255
CLOSING BALANCE	0	16,469	0	4,853	28,916	13,612	15,572	79,421

MERCK: refers to funding received from Merck Foundation, Office of Corporate Philanthropy.

EIRG: Entrepreneurship & Innovation Research Group, kindly supported by the University of Sydney Business School.

EIRG replaces the combination of the EXCHANGES and GENERAL projects from the 2012 Annual Report.

IMPACT Investing: new program funded by Ian Potter Foundation, Macquarie Group Foundation, Herbert Smith Freehills, Evans & Partners and the University of Sydney Business School

Strategic Frame: funding does not reflect the larger NT Government grant that was shared with our research partner the Desert Peoples Centre

RARE: Remote and Rural Enterprise supports rural Australia entrepreneurship activity

EDNA: Entrepreneurship Development Network Asia supports South East Asia entrepreneurship



Broken Hill, NSW.

EDUCATION

	RARE	GENESIS	ENACTUS*	MENTORS		LIFT	EDNA**	GENERAL	TOTAL	GRAND TOTAL
				VIETNAM	MWEA	MYANMAR			EDUCATION	RESEARCH & EDUCATION
OPENING BALANCE	99,297	10,517	13,099	21,657	0	0	19,972	14,334	178,875	242,319
INCOME										
Faculty / USYD Fund	15,000	32,000	0	0	0	0	30,000	8,158	85,158	164,308
External Income	80,169	0	500	0	50,000	468,410	30,681	0	629,759	750,841
TOTAL INCOME	95,169	32,000	500	0	50,000	468,410	60,681	8,158	714,917	915,149
EXPENDITURES										
Salary and Wages	55,948	25,783	0	8,859	0	25,098	67,534	964	184,186	352,430
Travel Related Cost	17,118	0	0	4,477	5,486	301	8,863	1,164	37,409	40,018
Student Related Cost	20,097	18,496	12,889	0	0	0	0	1,081	52,563	52,563
Other cost	2,513	0	0	8,321	0	4,419	1,773	8,131	25,157	38,559
TOTAL EXPENDITURES	95,676	44,279	12,889	21,657	5,486	29,818	78,169	11,340	299,314	483,570
CLOSING BALANCE	98,789	(1,762)	710	0	44,514	438,592	2,483	11,152	594,478	673,899

* ENACTUS: previously reported as SIFE

** EDNA Master Class: referred to as 'REGION' in 2012 Financial Statements

IMPACT

As introduced earlier, the E&I Program is focused on creativity, innovation and entrepreneurship, with particular focus on the entrepreneurial search for value and growth through the identification and exploitation of new products, new processes and new markets.

Our mission and objectives guide our strategy, with key geographies being the communities bordering The University of Sydney, the remote and rural communities of Australia, and the communities surrounding our partner institutions in South East Asia.

Below, we offer the following indicators of impact against our stated objectives. We are collecting substantial data as we deliver these initiatives and will report comprehensive impacts in our 2014 Annual Report.

**OBJECTIVE 1
INSPIRE & EDUCATE ENTREPRENEURIAL LEADERS**

Sydney Genesis Program

“If you are thinking of starting a business, Sydney Genesis is your competition.”

ADAM LONG, FORMER SYDNEY GENESIS CONTESTANT

“Sydney Genesis is a great platform to see how far to push your projects.”

TOMAS LEG, SYDNEY GENESIS CONTESTANT

“The best part of the program are the workshops... Receiving advice and meeting amazing entrepreneurs.”

GEORGIA KIA, SYDNEY GENESIS 2012 WINNER AND SYDNEY GENESIS 2013 MANAGER

Remote and Rural Enterprise Program Students

“The Community Engagement visit to Eden and surrounds was absolutely brilliant. It created a context and allowed a deeper understanding of the needs, agendas and feasibility in regards to progress and possibilities. RARE was very helpful and within the scope of the project, it exceeded my expectations.”

NICK HISLOP, MASTERS OF SUSTAINABILITY STUDENT, BUNDIAN WAY

“RARE was a challenging real-world experience which provided insight to common issues / problems across various SMEs. Through ‘learning by doing’ in a live context, this project was by far the most challenging and rewarding unit of my degree.”

LITIA KIRWIN, MASTER OF COMMERCE STUDENT, RIVER COTTAGE, 2013

Remote and Rural Enterprise (RARE) Program

INDICATORS	2011	2012	2013
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JAMES RICKMAN, MASTERS OF ECONOMICS STUDENT, MURRIN BRIDGE WINERY, 2013

* For some enterprise partners we completed multiple projects.

** Some of our students complete multiple placements. This increases their understanding and ability to produce high quality work for our enterprise partners.

Enterprises

“Your students have been very impressive; intelligent, engaging and well-educated. They have been very responsible and hard working and are a credit to your program. They’ve understood us, challenged us, informed us and inspired us. We’ve learnt a great deal from them and with them.”

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“Due to the nature of the project, the field visit to Bourke was reasonably demanding. However, the RARE students were very thorough and given the time frame and the breadth of information they had to absorb I was pleased with their efforts. It was refreshing to receive their input and the program helped me to consolidate my solutions.”

PHOEBE MAROULIS, FOUNDER, BIOENERGY, 2013

OBJECTIVE 2

DEVELOP RESPECTED & INFLUENTIAL ENTREPRENEURSHIP RESEARCH PROJECTS & INITIATIVES

FUNDERS & RESEARCH PARTNERS

Business School, University of Sydney
Vivid Sydney, Destination NSW
NSW Aboriginal Land Council
Social Enterprise Finance Australia
The Thyne Reid Foundation
Vincent Fairfax Family Foundation
Livelihoods and Food Security Trust Fund (LIFT)
Asian Islamic Development Bank
Department of Families, Housing, Community Services and Indigenous Affairs (FaHCSIA)
Australian Agency for International Development (AusAID)

INDICATOR	2013
Research Students	6
Visiting Scholars	20
StrategicFrame Clients	9

OBJECTIVE 3

SHARE & SHOWCASE ENTREPRENEURSHIP RESEARCH AND EXPERIENCE

INDICATOR	2013
# Publications / Books / Reports	24
# Conference	29
# Workshops / Seminars Hosted in Australia & SE Asia	7

OBJECTIVE 4

ENCOURAGE ENTREPRENEURIAL AND ENGAGED COMMUNITIES OF LEARNING

The activities of the E&I Program are focused on three geographical areas: Sydney, remote and rural Australia and South East Asia. Programs that encourage entrepreneurial and engaged communities of learning in the Sydney region include Sydney Genesis, master classes and the Vivid Sydney showcase. Our second area of focus is remote and rural Australia. The RARE Program has created several hubs of entrepreneurial activity including Far North Queensland, Central Northern Territory and the far south coast of NSW. Additionally, we hosted and facilitated several Indigenous business leaders seminars to encourage sustainable economic growth within these hubs. Finally, we continue to develop our relationships with universities and entrepreneurship organisations in South East Asia through the membership of EDNA. In 2013, we commenced the Myanmar grass-roots entrepreneurship education program, hosted workshops for visiting scholars from Vietnam and Indonesia, and continued our Executive MBA unit of study in India.



FUTURE PLANS AND GETTING INVOLVED



Eden NSW, Bundian Way project

We are growing the E&I Program's impact as well as reach. Some of this will come from existing initiatives, others from new undertakings.

SYDNEY GENESIS FUTURE PLANS 2014

In order to continue offering engaging and improved services to our students and the innovation and entrepreneurship community, we will run Sydney Genesis twice a year, from 2014 (March to May and September to November). We will focus on growing and fostering three initiatives:

ONLINE EDUCATION AND FLIPPED CLASSROOM APPROACH

Since 2014, all lessons will be recorded and available for free. Having this material beforehand, will allow students to come prepared to workshops, which will increase focus on their own project and how the learned content applies to it. We will also provide better-integrated Sydney Genesis materials, embracing collaboration among University of Sydney departments, academics and entrepreneurs.

NETWORKS AND PARTNERSHIPS

Sydney Genesis will create new partnerships and strengthen existing relationships with companies, think tanks, entrepreneurship and innovation platforms that are passionate about young entrepreneurs' projects. Although Sydney Genesis is a business competition, we do not leave anyone behind: through our networks and partnerships we will find opportunities for every participant, whether they become a finalist or not. Sydney Genesis can be the starting point for every entrepreneurial journey!

INTERNATIONALISATION

Sydney Genesis is run from the University of Sydney Business School Entrepreneurship and Innovation Program. As part of this Program, one of our missions is to bring entrepreneurial activity out of Sydney and embed it within other universities. Our first stop will be in Yangon: due to our tight collaboration with the EPP Program (English for Professional Purposes) at the University of Yangon (see EDNA Myanmar), we will start Yangon Genesis in 2015, launching young Myanmar entrepreneurs' start ups.

RARE FUTURE PLANS 2014

The Remote and Rural Enterprise (RARE) Program continues to play a large role in our entrepreneurship education efforts, and we are excited to bring on three new initiatives in 2014 that will enhance overall outcomes and take RARE into new uncharted territory:

ADVISORY TRAINING AND CULTURAL SENSITIVITY WORKSHOPS

A common thread in feedback forms from enterprise owners and students alike is the desire to provide students with additional training beyond the unit of study before visiting project sponsors onsite/on-country. In 2014 in conjunction with the Sydney Genesis Program, we will offer Advisory Training and Cultural Sensitivity Workshops. These additional learning opportunities will be geared towards students looking to become more effective consultants in preparing to assist commercial/social and Indigenous/non-Indigenous enterprises.



Western Creek ACT, My Farm Shop project

EXPANSION OF MENTOR COMMUNITY

The RARE Program successfully piloted the incorporation of mentors with our Social Entrepreneurship unit of study. In 2014, we will build on this success and offer more students the opportunity to work with experts in the entrepreneurship space from across the industry, non-profit, foundation and government sectors. The student/mentor relationship not only fosters better student deliverables for the enterprises we assist, but acts as another way to build and interact with our network.

PILOT RARE INTERNATIONAL

The RARE Program is run from the University of Sydney Business School's Entrepreneurship & Innovation Program. As part of this Program, one of our missions is to bring entrepreneurial activity out of Sydney and embed it within other universities. In 2014, we will pilot RARE International, providing student placement scholarships in Vietnam and Indonesia to partner and assist with start-up enterprises. Enterprises will be chosen with assistance from EDNA member universities and foster greater collaboration of entrepreneurship theory and practice.

DEVELOP RARE RESEARCH PROGRAM

In 2014, the RARE Research program aims to strengthen existing community relationships and grow the breadth and depth of engagement within the communities we are currently working. We hope to continue to be invited to engage with and support these and other regional communities in such a way that we can support them to meet their community visions and goals in the broadest sense.

We aim to continue work with the NSW Aboriginal Land Council network within regional NSW, with the goal of exploring and better understanding the economic, social and educational development opportunities available to the Aboriginal people of our greater region. By engaging and collaborating with local Aboriginal people in our research we hope to learn together and begin to understand the economic and social context; jointly seek opportunities for engagement and through 'doing' build capabilities, strengthen leadership and ignite inspiration to actively and sustainably engage in the network being created.

Our longer-term goal is to expand our reach and impact by offering our support and services to other regional communities, and in so doing, increase our ability to share our learning and stimulate connections more broadly throughout our networks.

NEW INITIATIVES

We are also seeking to initiate a number of new activities.

TRAVELLING UNI

Remote and rural Australians, their enterprises and communities face unique challenges and opportunities. We know of the challenges posed by poor infrastructure, small markets, lack of capabilities, and distance. But we also know of the associated richness in country, culture, passion and community. For many years we have been engaged with local communities and entrepreneurs through our Entrepreneurship & Innovation (E&I) Program at the University of Sydney Business School.

Our E&I Education Program is recognised as a success. However, to date our focus has been on engaging our students and researchers with the region, not on engaging the region's most talented people as our students and researchers.

We see the need and demand to expand our learning community to include talented and passionate people who are unable or unwilling to leave their home for many months of study in Sydney, or who might never have the opportunity to visit a University campus.

We believe flexible, remote delivery of high quality entrepreneurial training is required, and can be delivered. This is our Travelling Uni. The Travelling Uni will deliver the University's Business School's Graduate Certificate in Innovation and Enterprise in remote communities. This course has a long tradition of providing pragmatic, problem-based learning for diverse cohorts of students (most with no formal business education).

EXEC-ED FOR ASIA

We will seek to further develop our executive education activities and look forward to initiating a number of programs with our EDNA partners. This work will include offering joint classes with international partner organisations in which local Sydney students can sit in the same class as students in, say, Yangon, Hanoi or Surabaya. It will also include offering executive education programs at multiple campuses across the region.

DEVELOPING ENTREPRENEURSHIP IN LATIN AMERICA (DELA)

In November 2013, Jarrod Ormiston visited Santiago, Chile and Buenos Aires, Argentina to establish a series of collaborations focused on developing social entrepreneurship in Latin America. This new initiative will seek to strengthen links between the E&I Program and counterparts in Latin America. It seeks to replicate the success of our work in Asia through EDNA. Relationships have been established with Pontificia Universidad Católica de Chile (Pontifical Catholic University of Chile) and the University of San Andrés in Buenos Aires. Strong links were also established with the



EDNA Myanmar

Chilean Government and various NGOs in both countries. In 2014, several new initiatives will be piloted including capacity building workshops and joint student projects focused on social entrepreneurship.

GET INVOLVED

Getting involved in the E&I Program, whether teaching or research, is easy with a variety of activities and numerous avenues needing support. Each activity delivers unique outcomes in diverse settings to which you can align your particular objectives.

We are keen for your involvement. If you are a student, consider taking one of our entrepreneurship units of study, participating in the RARE or Genesis programs, join a student-led organisation such as ENACTUS or 180 Degrees Consulting, or begin a research opportunity.

If you are a funder or supporter, there are many ways you can become involved with the E&I program. Below is a list of examples:

- Guest lecturer
- Workshop leader
- Mentoring
- Judging panel
- Provide consulting projects
- Provide research setting
- Financial support
- Advisory support.

Participation in the E&I Program has many benefits and rewards such as staff development through mentoring and guest speaking, student brand recognition and engagement, recognition in thought-leadership, access to research outcomes, network building through the University's numerous partnerships, etc. If interested, please contact Richard Seymour, Director of the E&I Program.



Top: EDNA Indonesia, Bottom: EDNA Myanmar

PROGRAM CORE TEAM

OUR CORE TEAM CONSISTS OF
FACULTY AND PROFESSIONAL STAFF



PROFESSOR SID GRAY, CO-DIRECTOR,
ENTREPRENEURSHIP AND INNOVATION
RESEARCH GROUP

Sid Gray is Professor of International Business at the University of Sydney. He is currently Chair of the International Business group and is a founder and Co-Director of the Entrepreneurship and Innovation Research Group. He has a Bachelor of Economics (Honours) degree from the University of Sydney and a PhD from the University of Lancaster. He was recently awarded an honorary Doctor of Laws by Kwansai Gakuin University in Japan.

His research interests include internationalisation and entrepreneurship processes, the effectiveness of cross-cultural and expatriate management, the global convergence of accounting standards, and international corporate governance and transparency.

Sid's many professional engagements include serving as a member of the National Advisory Council of the Export Council of Australia. Sid is an elected Fellow of the Academy of International Business and Fellow of the Academy of the Social Sciences in Australia.



DR RICHARD SEYMOUR, DIRECTOR,
ENTREPRENEURSHIP AND INNOVATION PROGRAM
CO-DIRECTOR, ENTREPRENEURSHIP AND
INNOVATION RESEARCH GROUP

Dr Richard Seymour joined the University of Sydney in 2006, and has been responsible for building its E&I Program into one of the leading programs in Australia. Prior to this he worked in the corporate, NGO and consulting sectors. As well as having run his own business, he has over five years experience advising small and medium-sized enterprises on corporate divestments, capital raisings and cross-border transactions.

Richard's research interests include the creative industries, innovation and entrepreneurship (both social and business). A few of his current research projects include defining and measuring entrepreneurial activity (a project which includes membership of the OECD-Eurostat Entrepreneurship Indicators Program Steering Group) and exploring the value created by entrepreneurial activity, including via: technology-driven innovation, design/creativity-led innovation, and social entrepreneurship.

He also has over 10 years experience with a number of European, Asian and Australian organisations in the financial, property, and environmental sectors.



PROFESSOR HANS HENDRISCHKE,
UNIVERSITY OF SYDNEY BUSINESS SCHOOL

Hans Hendrichke is professor of Chinese business and management, University of Sydney Business School and chair of the executive committee of the China Studies Centre at the University of Sydney.

He was educated at universities in Germany, Taiwan and Japan and did postgraduate research at the Contemporary China Institute at the London School of Oriental and African Studies.

His main research focus and publications are on emerging local entrepreneurship and business institutions.

Professor Hendrichke leads the Business School's Australia China Business Network and heads a multi-year strategic cooperation with KPMG which reports regularly on Chinese outbound direct investment in Australia and publishes thought leadership reports on Australia China business relations.



MASSIMO GARBUIO, LECTURER, THE UNIVERSITY
OF SYDNEY BUSINESS SCHOOL

Dr Massimo Garbuio is a Lecturer in Entrepreneurship at the University of Sydney. He holds a PhD from the University of Western Australia. Previously, he was a consultant in the area of regulatory economics and competition policy.

Dr Garbuio joined the University of Sydney in 2009. He teaches entrepreneurship, business growth and innovation. His research interests are in the area of strategic decision-making, with particular focus on the psychological aspects of strategic decisions and the management of innovation. His research has been published in the *California Management Review* and *Journal of Management*. Massimo is also a member of the Strategic Management Society, the Academy of Management, and the Design Management Institute.



**JARROD ORMISTON, SESSIONAL LECTURER/
RESEARCHER - SOCIAL ENTREPRENEURSHIP**

Jarrold Ormiston is a sessional lecturer and researcher at the University of Sydney Business School. Jarrod is the course coordinator of Social Entrepreneurship at both undergraduate and postgraduate level in the Business School and he co-lectures on social entrepreneurship in the Master of Sustainability in the Faculty of Science. Jarrod's action research projects include coordinating Entrepreneurship Development Network Asia (EDNA) workshops, encouraging impact investment in Australia and developing the StrategicFrame impact measurement framework in remote Australia. Jarrod is currently completing a PhD exploring the role of impact assessment in social.



LINH NGUYEN, VIETNAM COORDINATOR/RESEARCHER

Linh Nguyen is currently a PhD candidate at the University of Sydney Business School and was awarded an Australian Development Scholarship (AusAID). Prior to the University of Sydney, Linh worked at Vietnam National University, Hanoi - University of Economics and Business as a lecturer and vice director of research and partnership development. Linh has experience working in both private and governmental organisations within education sector for over five years. Her research interests are in areas of social impact measurement, social entrepreneurship and impact investing.

PROFESSIONAL STAFF

OUR PROFESSIONAL STAFF ARE RESPONSIBLE FOR OUR INDIVIDUAL ACTIVITIES AND VENTURES



NOAH STEWART, RARE PROGRAM

Noah Stewart is the E&I Coordinator at the University of Sydney Business School. Additionally, Stewart is a tutor and researcher across many of the E&I units of study offered at the postgraduate and undergraduate level including Social Entrepreneurship and Entrepreneurship & Innovation Special Project. As a certified project manager and marketing communications professional, he works cross-functionally within the University and with external partners to build the E&I Program's visibility and reach.

Specifically, Noah manages the RARE Program, matching the best and brightest Business School students with enterprises in regional Australia looking for business planning assistance and long-term sustainability support. With experience launching several start-ups and social ventures, Noah understands the challenges faced by entrepreneurs and assists RARE students with useful and viable business planning advice.

Noah holds a Masters of Commerce from the University of Sydney and a Bachelor Administration in Finance from Texas A&M University.



JACQUI GILLIGAN, REGIONAL COMMUNITY RESEARCH

Jacqui Gilligan is a researcher and sessional lecturer at the University of Sydney Business School. Jacqui's action research focuses on regional development and indigenous entrepreneurship where she is working with remote and rural communities throughout Australia to build capacity aimed at increasing success in social and commercial enterprise targeting regional employment, economic and social development initiatives and opportunities.

Jacqui has worked on multiple research projects within the Business School since 2012 including New South Wales Aboriginal Land Council, North West Land Corporation and Charitable Trust, Menindee and Murrin Bridge Local Aboriginal Land Councils and The Palace Hotel, Broken Hill. Jacqui brings over 15 years professional experience to the Program, 10 of those in senior roles encompassing the leadership of large-scale complex projects in a variety of industries. Gilligan is a certified and registered project manager (Level 5 – AIPM) specialised in PMO leadership and management and holds a Master of Sustainability from The University of Sydney.



CAYETANA MARTINEZ, SYDNEY GENESIS

Cayetana Martinez joined the University of Sydney in 2012. Cayetana holds a BA in Philosophy and an MA in Cultural Management and an MA in Philosophy of History. Before arriving to Sydney, she developed her career supporting profit and non-profit entrepreneurs to develop their projects in a sustainable way.

She also founded diverse associations to educate entrepreneurs with lean and innovative methodologies. Cayetana is developing educational programs for entrepreneurs in Remote Australia and Asia, and will take responsibility for growing the Genesis Entrepreneurship Challenge.



BRONTE MORAN, ADMINISTRATION AND EDNA OUTREACH

Bronte Moran has worked in the Discipline of International Business since 2007. As well as supervising the administrative team, Bronte is also responsible for managing all administrative duties within the Discipline. Bronte also co-ordinates workshops for local and international delegations for the Discipline, as part of EDNA and with the Entrepreneurship and Innovation team, and supports the RARE program administration.

With Jarrod Ormiston, she led a workshop for Indonesian academic support staff in Vietnam in 2013.

ENTREPRENEURSHIP & INNOVATION PROGRAM

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