

MORE INFORMATION

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THE UNIVERSITY OF SYDNEY
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INNOVATION AND ENTERPRISE VENTURES ANNUAL REPORT 2011

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OVERVIEW

Innovation and Enterprise (I&E) Ventures ensure that the University's teaching and research have practical, positive implications for the wider community. We collaborate with a diversity of stakeholders across many contexts. It is within this extended network that we believe teaching and research is most effective.

Innovation and entrepreneurship are often catalysed by environments rich in challenges, abnormalities and pressing needs. Assumptions are confronted and adaptive thinking is necessary. The impact can be invaluable, instigating change through new products, processes and markets, and creating value both socially and economically. Our intention is to initiate and develop entrepreneurial capacity within the community and to disseminate best practice. This collaborative process also informs the way we think about, do and teach entrepreneurship at the University.

I&E Ventures thrive on support from external organisations and from student involvement. We would like to thank all our supporters and participants for their assistance and enthusiasm, including:

- Thyne Reid Foundation (Remote and Rural Enterprise Program)
- Department of Family, Housing, Community Services and Indigenous Affairs (Remote and Rural Enterprise Program, CDEP Indigenous Social Ventures)
- AusAID (Developing Entrepreneurial Women in ASEAN countries)
- Innovation Capital (Genesis student business plan competition)
- The Indus Entrepreneurs (TiE) (Genesis student business plan competition)

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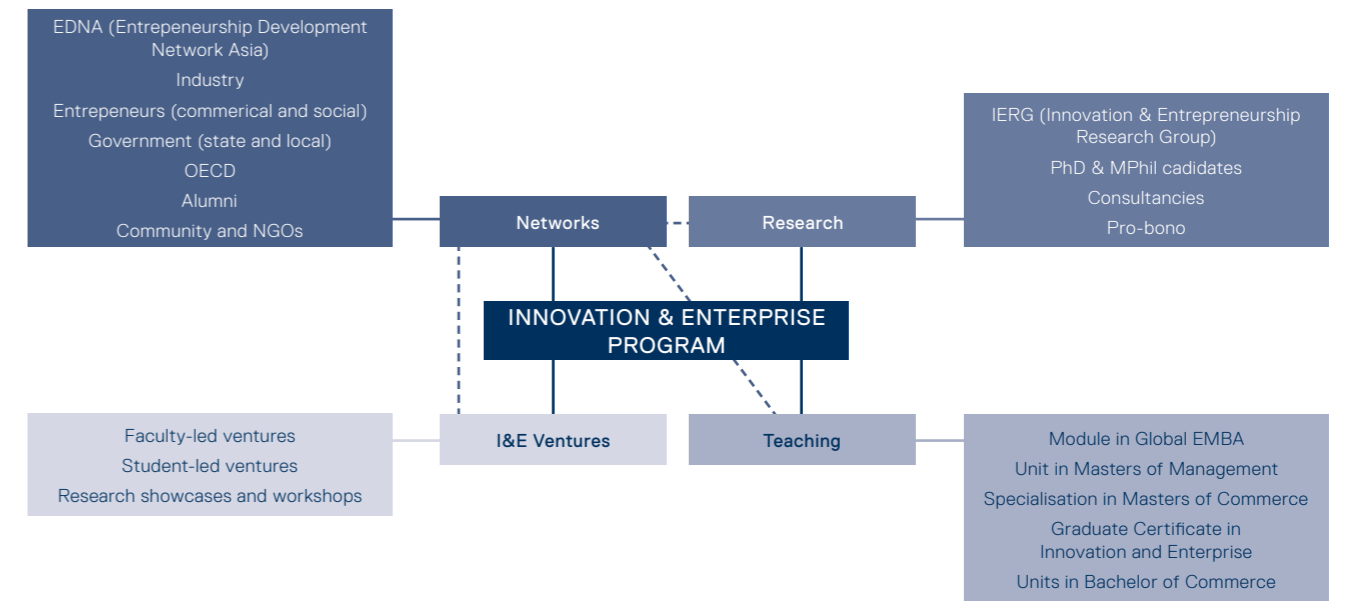
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Lecturer in Accounting

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Coordinator, Genesis Student Business Plan Competition

MISSION



The mission of I&E Ventures is to facilitate engagement between the multiple players contributing to the development of entrepreneurship (academia, industry, government, entrepreneurs, not-for-profits and the broader community). By participating in the initiation and development of entrepreneurial activity, we aim to:

- broaden and deepen student learning through engaged practice
- encourage and support cross-disciplinary business research
- strengthen businesses and their communities
- build collaborative relationships.

I&E Ventures fuse teaching and research activities with a broad range of community, government and industry engagements. The projects facilitate the entrepreneurial development of communities and students through an emphasis on collaboration, two-way learning and development. It is the practical, hands-on approach to our projects and partnerships that ensures real, co-created outcomes are achieved and rich learning and knowledge sharing environments created.

COMPLEMENTING TEACHING AND RESEARCH

I&E Venture activities and networks are more than merely faculty-directed volunteerism. They are deliberately developed to integrate our teaching and research with service to the community, with the intention that all stakeholders benefit from the associated processes and outcomes.

Teaching in the Innovation and Enterprise Program is based on enquiry-based learning. Students work with real clients and real business cases, requiring them to identify and solve the challenges in a dynamic and practical entrepreneurial setting. We work closely with a suite of domestic and international entrepreneurs, exposing students to a range of industries and commercial and social enterprises. Students navigate real human and economic influences to present a viable opportunity to their entrepreneur, who provides guidance and feedback throughout the process. Many of our units feature industry guest speakers who provide insight into the intricacies of their profession and current practical examples.

In 2011 our entrepreneurial partners included:

- Read How You Want (student business case)
- iGEA (student business case)
- Enterprise Connect (student business case)
- Broken Hill Art Exchange (student business case)
- Jack Thompson Foundation and Urapuntja Aboriginal Corporation – (student business case, venture partner)
- ATP Innovations (adjunct teaching)
- WRAYS Patent Attorneys (adjunct teaching)
- The Strategy Group (adjunct teaching)

We will continue to provide students with hands-on experience and engagement with real entrepreneurs and their businesses through 2012.

CROSS-DISCIPLINARY AND COMMUNITY-ENGAGED TEACHING

In June 2011 we were awarded an internal Strategic Teaching Enhancement Project Scheme (STEPS) grant for a community-engaged learning and teaching proposal. The project will be delivered in partnership with Professor Michael Tawa from the Faculty of Architecture, Design and Planning. The academic staff involved have extensive experience leading community-engaged research and teaching projects, and have previously collaborated under the RARE Program. Postgraduate business and architecture students will work in cross-disciplinary groups to address a community-identified need. These action-research projects will require students to consider both the commercial and design requirements and to adapt their thinking and models to a rich sociocultural context. It will be a valuable learning experience both professionally and personally, as the students learn to manage multiple stakeholder demands and navigate the many human and economic factors involved.



REGIONAL INSTITUTIONAL NETWORKS

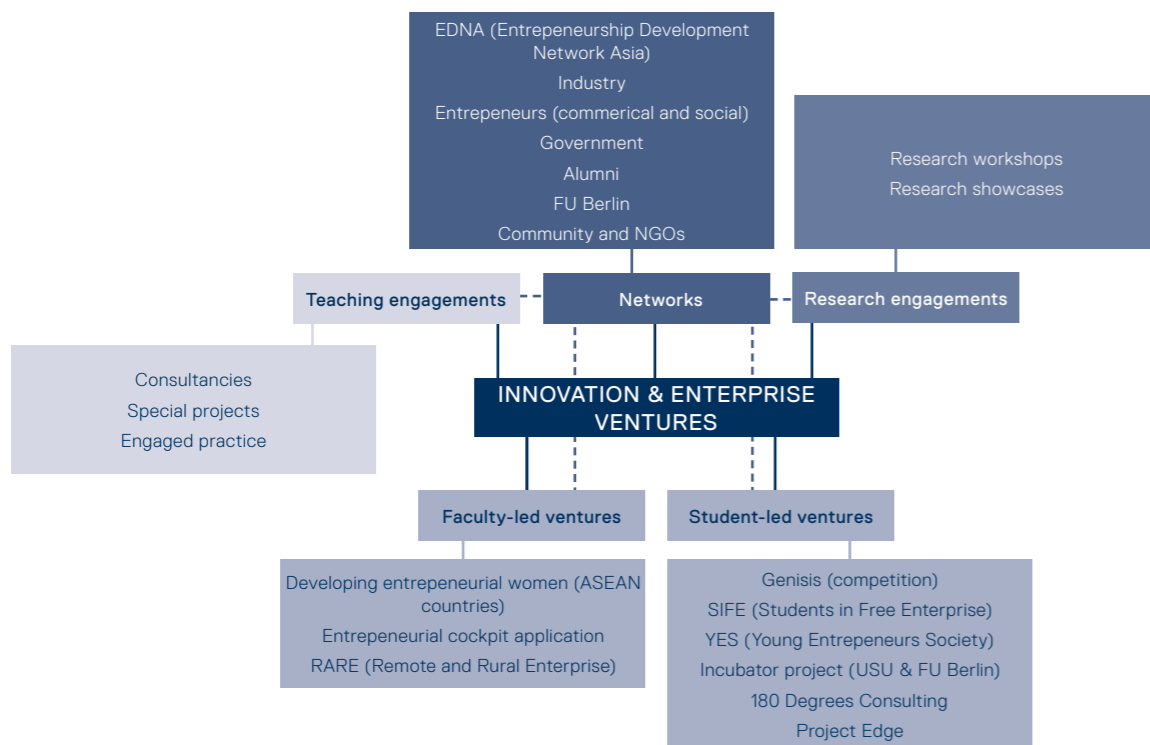
The quality of our partnerships and the scope of our networks are crucial to the development of our entrepreneurial research, teaching and venture activities. Our strong relationships ensure that we learn from and contribute to entrepreneurial developments occurring both in local settings (whether mainstream or marginalised) and internationally. We collaborate with leading regional institutions including Vietnam National University, Zhejiang University China

and Indian Institute of Management Bangalore. More information about our networks can be found in the IERG 2010 and 2011 Annual Reports.

We are currently planning to launch a regional organization to support these activities – EDNA – Entrepreneurship Development Network Asia, which will concentrate on the ASEAN countries and India and China. We seek to identify the leading local universities who have the desire and capacity to develop coordinated entrepreneurship and innovation teaching, research and outreach initiatives.

ACTIVITIES

The I&E Ventures can be grouped as those led by the Business School, and those led by students and facilitated by the Business School.



STUDENT-LED ACTIVITIES

SYDNEY GENESIS

Genesis is a student-led business planning competition that aims to encourage and develop a culture of innovation and entrepreneurship among students at the University of Sydney. It is currently led by students from the Business School with support from faculty members. The inaugural

competition was held in 2008, and each year more than 40 entries are received, with six entrants selected to compete in the finals. Participants competed for \$8000 in prizes in 2008 and for \$10,000 in prizes in 2009 and 2010. In-kind prizes include hours of consulting input from industry experts and entrepreneurs.

GENESIS 2011

In 2011 Genesis created two award categories, with each winner receiving a \$3000 cash award from Innovation Capital. The winners were as follows.

BEST INNOVATION CAPITAL AWARD	
BEEHIVE	A design and digital manufacturing service for designers, artists and the everyday creative
MYBO	An online appointment booking service for the healthcare industry
BEST SOCIAL/NOT-FOR-PROFIT AWARD	
HESSEX	A technology-enabled supply chain that delivers affordable clean energy to tens of millions of disadvantaged people across Africa and Asia

From the 50 entries received, five finalists were selected for each award category. These finalists attended a series of workshops and were assigned an expert industry mentor from The Indus Entrepreneurs (TiE) to further refine and develop their ventures.

Genesis relies on participation from students, faculty staff and industry representatives. We would like to thank the following people for their contribution and enthusiasm.

ORGANISATION AND IMPLEMENTATION	
Julia Di Kang	Coordinator, Student Genesis
Andrew Lee	Associate Director of Finance, Business School
Jim Rooney	Lecturer in Accounting
JUDGING	
Sid Gray	Discipline of International Business
Richard Seymour	Program Director, Innovation and Enterprise
Aleksey Valyaev	Business Development Associate, Sydnovate
Michael Gilbert	Director, Chesterton International
Jim Rooney	Lecturer in Accounting
Daniel Holt	President, University of Sydney Students in Free Enterprise (SIFE)
Michael Fay	IT Manager, Business School
Jacinthe Brosseau	Community Programs Coordinator, The Centre of Volunteering

Funding and industry involvement

We would like to thank Innovation Capital for their ongoing financial contribution to Genesis, which complements funding received from the Business School.

TiE also supports our Genesis participants, providing a unique opportunity for finalists to be mentored by their industry experts.

STUDENTS IN FREE ENTERPRISE (SIFE) SYDNEY CHAPTER

SIFE is an organisation managed by the University of Sydney Union that focuses on supporting social enterprise activities. Its mission is 'to bring together the top leaders of today and

tomorrow to create a better, more sustainable world through the positive power of business'. SIFE teams use educational outreach projects to teach important concepts including market economics, entrepreneurship, personal and financial success and business ethics. As they do, they develop leadership, teamwork and communication skills to better themselves and their communities.

SIFE programs are run on more than 2000 campuses in 48 countries. The Sydney chapter has enjoyed recognition and awards for their projects at each of the past three national championships.

180DEGREES CONSULTING

180Degrees is an international student consultancy offering pro bono services to growing non-profits, helping them achieve greater social impact.

We are currently exploring opportunities for collaboration to strengthen 180Degrees as a student-run group and to encourage further student involvement in I&E Venture activities.

YOUNG ENTREPRENEURS SOCIETY (YES)

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.

BUSINESS SCHOOL-LED ACTIVITIES
REMOTE AND RURAL ENTERPRISE (RARE) PROGRAM

The RARE Program focuses on engaging with remote and rural enterprise, ensuring that the University's entrepreneurial activity benefits some of our more challenged communities and businesses. RARE supports two-way learning and development through student exchanges and action-research projects that require students to adapt their business skills to specific community needs and sociocultural contexts. It aims to build rich and ongoing relationships between students and remote and rural enterprises, benefiting businesses and communities, policymakers and the Business School. As an I&E Venture, it complements existing teaching and research activities within the Innovation and Enterprise Program.

Mission

- To further develop student learning through 'engaged practice', i.e. applying their knowledge and skills to real-world situations.
- To participate in the initiation and

Who benefits

STAKEHOLDER	BENEFIT
STUDENTS	Provides a platform for learning and engaged practice, complementing and surpassing that possible in a classroom setting Develops students' cultural awareness and understanding of remote, rural and Indigenous life
REMOTE AND RURAL BUSINESSES	Strengthen the networks and sustainability of remote and rural businesses
INDIGENOUS ENTERPRISES AND COMMUNITIES	Develops stronger local Indigenous-owned and -run businesses that will help alleviate unemployment and welfare dependency, improve the community's health and wellbeing and provide training opportunities
RESEARCHERS AND POLICYMAKERS	Provides insights and data to drive research and analysis, which will be of particular interest to governments increasingly demonstrating their focus on rural and remote issues

- development of sustainable business activity in remote and rural Australia.
- To support business research that will develop understanding of remote and rural Australia.
 - To initiate and enrich relationships that will support teaching, research and outreach activity in remote and rural Australia.

Funding and support

Start-up funding received from the Thyne Reid Foundation has underwritten the initial student exchanges and funded crucial administration activities.

We would also like to thank FaHCSIA for its funding and support of the RARE Program.

Community projects

Since the launch of RARE in March 2011 with one project the program has grown to include eight projects. The communities involved are located across Australia and include both Indigenous and non-Indigenous communities and their enterprise activities covering a range of industries.

In 2011 RARE funded 10 students to support remote and rural enterprise development and to experience the challenges facing these communities. The table below summarises some of the current projects, which are discussed in more detail below.

PROJECT	LOCATION	ACTIVITIES	RARE INVOLVEMENT
UTOPIA PROJECT	270 km north-east of Alice Springs, NT	Aquaponics, housing, cultural village	Five projects completed Four student placements Two staff planning visits
CDEP INDIGENOUS SOCIAL VENTURES	Darwin, NT Ceduna, SA Walgett, NSW Tjuntjuntjara, WA	Supported accommodation Youth hub and online learning centre for disengaged youth Laundromat Rabbit meat harvesting	One staff planning visit One staff planning visit One staff planning visit One staff planning visit
LITHGOW MICRO-FRANCHISING	Lithgow, NSW	Developing a blueprint for micro-franchising	One project completed Three student placements One staff planning visit
CREATIVE INDUSTRIES IN BROKEN HILL	Broken Hill, NSW	Scoping and developing opportunities to expand Broken Hill's creative industry enterprises and infrastructure and create opportunities for young people	Two projects completed Three student placements Two staff planning visits
THE GREEN	Tuncurry, Forster, NSW	Scoping sustainable social enterprise opportunities regarding a waste-management site	One staff planning visit

THE UTOPIA PROJECT

The Utopia Project is a joint initiative between the Urupuntja Aboriginal Corporation (chaired by Rosalie Kunoth-Monks) and the Jack Thompson Foundation. Its objective is to tackle three major factors that have lead to widespread poverty and welfare dependency in the Urupuntja Homelands at Utopia: lack of skills, lack of income-producing enterprise owned and driven by the community, and lack of housing.

The project provides the community with in-country, practical skills training and certification, giving emphasis to:

- hands-on, experiential training, to more deeply engage community participants
- use of local materials and the 'living ground', to minimise costs and ensure that practices are sustainable
- staged development of enterprise, to allow skills and training to develop progressively.

At the heart of the project's success is a collaborative approach whereby the community is strongly engaged in decision making and management. This ensures that the project outcomes satisfy their needs and fit within their cultural structures and values. Supporting the project is a network of educational institutions, government agencies and experienced organisations, all working to inform the project's development and identify areas for research and policy change.

The Utopia Project is a cross-disciplinary student exchange between the Faculty of Architecture, Design and Planning and the Business School. Dr Richard Seymour from the Business School and Professor Michael Tawa from the Faculty of Architecture, Design and Planning are valued members of the Utopia Project steering committee. They lead a cross-disciplinary student team to the community to engage in

action research projects that address community identified needs.

The projects require students to develop culturally appropriate business models and structural designs through consultation and engagement. In June and September 2011 two student cohorts visited the Ampilawatja community. We will continue to engage with the community, UAC and JTF in 2012, with visits planned for both students and staff.

CDEP INDIGENOUS SOCIAL VENTURES

The Department of Family, Housing, Community Services and Indigenous Affairs (FaHCSIA) has engaged RARE staff to identify appropriate Indigenous social ventures that would benefit from student action research and engagement. From June 2011, the RARE Coordinator visited remote and rural Indigenous communities across Australia, working with the community, local CDEP (Community Development and Employment Program) providers and FaHCSIA to establish opportunities for student engagement that will facilitate two-way learning and community enterprise development.

In 2012 selected postgraduate business students will work with the following CDEP Indigenous Social Ventures to develop their businesses. This will include a visit to the community and completion of an action research project.

Supported accommodation Darwin, NT

Darwin Regional Indigenous Advancement and CDEP Inc has a long history of delivering successful, innovative programs and projects that provide training and employment opportunities to the numerous Indigenous communities in the region. The Ironbark Indigenous Accommodation Complex Project aims to provide supported accommodation for Indigenous people travelling from

their communities to participate in training, internships or employment in Darwin. Three self-contained demountable cabins will be constructed by Indigenous trainees, and a caretaker/support worker will be employed to manage the facility and provide holistic support to its users.

RARE students will conduct a feasibility study of opportunities for expansion of supported accommodation in the region, travelling to Darwin to meet with key stakeholders, experience the venture's day-to-day operations and ensure that the project remains aligned with the contextual challenges and influences.

Youth hub and online learning centre Ceduna, SA

Youth comprise more than 40.6 percent of the Ceduna population, and a high proportion of these individuals have disengaged from school, training and employment services because of a lack of appropriate coordination and referral programs.

Tjutjunaku Worka Tjuta Inc (TWT) is developing a youth hub and online learning centre in Ceduna to address this high level of youth disengagement. The youth hub will provide a coordinated offering of training and employment services and referral programs, working with a range of youth service providers. Benefits will include greater visibility of and accessibility to these services, and the coordination of the region's youth programs, enabling more holistic and far-reaching engagement.

RARE students will be involved in the venture's business development and in planning for its long-term viability. Collaboration with TWT, other key stakeholders and community users is essential to this project. Students will spend time in Ceduna ensuring that their research is aligned with community needs.

**Rabbit meat harvesting
Tjuntjuntjara community, WA**

The Paupiyala Tjarutja Aboriginal Corporation within the Tjuntjuntjara community has identified an opportunity for a rabbit meat harvesting enterprise, which will supply the local community with a healthy food source and have the potential to expand regionally once capacity has developed. Local sourcing and production overcomes logistical costs and provides the community-owned enterprise with a revenue stream. It is an all-inclusive activity that encourages collective participation of people on country and helps to strengthen both community relationships and knowledge, and economic activity and awareness.

RARE students will develop a staged business plan for the enterprise's development. The project will require students to analyse regional market opportunities and requirements, address logistic challenges and capacity building, and develop a marketing strategy and appropriate community governance of the enterprise.

**Laundromat
Walgett, NSW**

Murdi Paaki Regional Enterprise Corporation (MPREC) is a not-for-profit organisation servicing Indigenous communities in western NSW from the Victorian to the Queensland border. There are 16 communities in this region, many of which are critically disadvantaged by their remoteness. MPREC's social venture is a laundromat in Walgett. This venture will provide a real business environment for training and capacity building, while providing the community with their own sustainable enterprise to run and manage. One of many MPREC initiatives, the laundromat will service both the public and commercial markets.

RARE students will develop a proposal for the laundromat's staged development, paying particular attention to marketing and branding, opportunities for sustainable revenue streams, and integration into MPREC's other programs and activities.

LITHGOW MICRO-FRANCHISING

Lithgow faces a challenge common to many regional towns in Australia: declining economic activity as the younger generations turn to the cities for job opportunities. In collaboration with Enterprise Connect, a group of students completing the Innovation and Enterprise Program's Social Entrepreneurship unit explored the opportunities micro-franchising could offer. A framework for a supported micro-franchising service was developed, providing graduates from the local TAFE and other community members with the mentors and training needed to start a micro-enterprise.

The RARE Program is currently supporting the project's progression through implementation stage. RARE students will apply their expertise to a living, growing, progressing social enterprise addressing real community challenges.

**CREATIVE INDUSTRIES IN
BROKEN HILL**

Broken Hill is a remote city in New South Wales with a surprisingly strong creative industry, including 35 independent art galleries, numerous art residencies and a local film studio. The community vision is to expand these creative activities and enterprises to create training and employment opportunities for Broken Hill's young people.

Three RARE students completing the Creative Industries and Enterprise unit visited Broken Hill in September 2011 to conduct research for their group projects. They conducted interviews

and met with community stakeholders to develop business proposals that were financially viable and provided training and employment opportunities to youth in the creative industries. In November the students presented their ideas to their client, and received positive feedback for their practical and innovative approaches.

We will continue to work with Broken Hill in 2012, applying entrepreneurial and architectural design skills to support its reinvigoration.

THE GREEN

The Green is a three-year community project designed to showcase sustainable living and building practices and provide opportunities for social engagement for the Great Lakes Community of NSW. It is run from a waste management site and provides numerous opportunities and resources for accredited training and skills development, artistic experimentation and workshops promoting the message of 'Reduce, Reuse, Recycle'.

The Green is currently funded by the Department of Human Services NSW, ending in late 2013. To ensure its long-term economic viability, the RARE team is scoping and piloting enterprise opportunities that will allow The Green to operate as an independent social venture. The Green recently won the 2011 Local Government Innovation in Waste award.

The RARE Program has been invited to participate in this exciting stage of exploration and development. RARE students will collaboratively explore the feasibility of green-waste sales and operations and scope opportunities for e-waste management. The Green's strong community focus will require students to engage with local people and ensure that social outcomes are being integrated at every level.



Utopia Project, June 2011

**DEVELOPING ENTREPRENEURIAL
WOMEN (DEW)
Building female entrepreneurial skills
for small-to-medium enterprises in
ASEAN countries**

The aim of this AusAID-funded program is to develop and launch locally tailored training programs for women in SMEs in ASEAN countries to develop their

entrepreneurial and business skills. The program consists of two sub-projects in:
– Vietnam, in partnership with the University of Economics and Business – Vietnam National University (UEB-VNU); Dr Richard Seymour is managing this project with UEB-VNU staff

– Cambodia, in partnership with the University of Battambang, (UBB); Dr Marylouise Caldwell and Professor Paul Henry from the Business School are managing this project in Cambodia with UBB staff.

A brief profile of our regional partners is provided below.

STAKEHOLDERS	PROFILE
UNIVERSITY OF ECONOMICS AND BUSINESS – VIETNAM NATIONAL UNIVERSITY (UEB-VNU)	The Vietnam National University, Hanoi, was the first modern university established in Vietnam and is one of two national universities in Vietnam. VNU holds a special position in Vietnam's higher education system and, along with Vietnam National University, Ho Chi Minh, it is considered the top university in Vietnam. It enjoys a high level of autonomy and reports directly to the Prime Minister. VNU is also the country's key scientific research centre, and its system of research institutes and centres play a key role in the research of various national development strategies. The University of Business and Economics is the premier business school in Vietnam and is a member of the Association of Asia-Pacific Business Schools.
UNIVERSITY OF BATTAMBANG, CAMBODIA (UBB)	The University of Battambang is a centre of excellence in education and research in Cambodia. It was founded in 2007 by HE Sar Kheng, Deputy Prime Minister and Minister of Interior. UBB's goal is to educate the leaders of tomorrow in a wide range of fields through a balance of theory and practice and the integration of real-world experiences into academic education.

Objectives

The DEW Program aims to achieve the following outcomes:

- Strengthen the entrepreneurial business skills of local women in Cambodia and Vietnam who complete the program and build successful SMEs in their respective country. This will increase their opportunity for permanent employment, which in turn will reduce inequality and facilitate inclusive growth.
- Strengthen the educational capability of UBB and UEB–VNU in business and entrepreneurship. At the end of the program both organisations will have the legacy of an ongoing

and sustainable teaching program in entrepreneurship that is staffed by locally trained teachers.

- Build a local research focus that will complement teaching and outreach programs already existing at UBB and UEB–VNU, and enable these institutions to inform local education as well as practice.
- Build productive networks within country (between industry, government and educators).

Support and funding

AusAID is supporting the initiative with a \$240,000 grant from June 2011 to 2013.

Progress and activities in Vietnam in 2011

The Vietnam project took full effect in June 2011 with the start of the AusAID grant. It was decided that a train-the-trainer program would have the greatest impact in terms of both reach and sustainability. Vietnam has a number of professional bodies, associations and unions already engaged with local women running micro-to small–medium enterprises, and the training program will equip these trainers with knowledge and skills in business and entrepreneurial thinking to include in their training delivery.

Progress throughout the year can be attributed to the key activities and events outlined below.

ACTIVITY	TIME FRAME	PROGRESS
PLANNING AND VISIT TO UEB–VNU HANOI	June – August	Developed a six-month work plan, planned a workshop at the University of Sydney and identified potential stakeholders to engage with.
WORKSHOP AT THE UNIVERSITY OF SYDNEY	September	Six UEB–VNU delegates attended a five-day workshop in Sydney to develop the teaching curriculum and program framework in collaboration with Sydney staff, government and industry representatives.
PROGRAM DEVELOPMENT	October – November	Engaged stakeholders and established an Advisory Council, developed draft teaching material, curriculum and schedule.
INTERNATIONAL SEMINAR HOSTED BY UEB–VNU HANOI	December	Representatives from the Indian Institute of Management Bangalore, the University of Battambang in Cambodia, the University of Economics and Business in Vietnam, Chiba University in Japan and the University of Sydney shared their expertise on women in entrepreneurship, reviewed the program's progress and planned a research agenda for future development and collaboration.
PROJECT LAUNCH CEREMONY	December	UEB–VNU and the University of Sydney jointly organised a launch ceremony with the participation of the Australian Ambassador in Vietnam, local training organisations and other partners. UEB signed an agreement with the University of Sydney detailing the program's implementation. An MOU was also signed by UEB and the Hanoi Business Association, the Central Women's School (Vietnamese Women's Union) and the 8/3 Career Training Center (Hai Duong Women's Union) to deliver the program. The ceremony was attended by 15 media organisations and received media coverage across four television channels, three print newspapers and 21 online articles.



University of Sydney Business School visit to University of Economics and Business, Hanoi, December 2011

The collaborative efforts of both University of Sydney and UEB–VNU staff and input from key stakeholders resulted in the establishment of a coherent and pragmatic program structure, the details of which are outlined below.

TRAIN-THE-TRAINER PROGRAM TEACHING SCHEDULE

COHORT	COMMENCEMENT DATE	NUMBER OF PARTICIPANTS	COURSE STRUCTURE
1	March 2012	Up to 25	5 classes totalling 30 hours
2	May 2012	Up to 25	5 classes totalling 30 hours
3	September 2012	Up to 25	5 classes totalling 30 hours
4	October 2012	Up to 25	5 classes totalling 30 hours

Funding from AusAID provides scholarships for 100 female trainers to complete the train-the-trainer teaching program.

Local training partners

- Hanoi Business Association
- 8/3 Career Training Center of The Hai Duong – Vietnam Women Union
- Central Women's School – Vietnam Women Union

Progress and Activities in Cambodia in 2011

The Cambodian initiatives continue to develop with the programme officially commencing in 2011. The first cohort of undergraduates to undertake the programme was accepted, and the relationships between the University of Battambang and the University of Sydney Business School are developing well.

FINANCIAL SUMMARY

Below is the Innovation and Enterprise Ventures financial summary for the calendar year 2011.

PROJECT	GENESIS	RARE	REGIONAL	SIFE	VIETNAM	TOTAL
OPENING BALANCE	(1,822)	31,280	23,946	10,566	0	63,970
INCOME						
University/Business School funding	27,638	11,301	0	1,820	0	40,759
External income	31	35,578	0	10,445	134,000	180,053
Total income	27,669	46,879	0	12,265	134,000	220,812
EXPENDITURE						
Salaries and wages	6,535	41,919	0	376	13,380	62,209
Travel and related costs	1,909	16,481	0	682	14,003	33,076
Other costs	9,717	2,937	0	12,582	20,319	45,555
Total expenditure	18,161	61,337	0	13,640	47,702	140,840
CLOSING BALANCE	7,687	16,821	23,946	9,191	86,298	143,943

The above accounts show the I&E Ventures to be well funded. All projects are continuing on an ongoing basis, and we expect new injections of funds in 2012 for Genesis, SIFE and RARE.

FUTURE DEVELOPMENTS

In 2012 I&E Ventures will continue to expand in alignment with our mission. The expected arrival of new funds will see current projects developed, while new opportunities for collaborative partnerships and engaged student learning will be scoped. We will continue to engage in initiatives that enable our teaching and research to strengthen entrepreneurial activity across multiple industries and settings.

STUDENT-LED ACTIVITIES

The rich entrepreneurial spirit at the University of Sydney can be attributed to the range of Business School-led initiatives and student-led organisations, incubators and business competitions. In 2012 we intend to build a more cohesive entrepreneurial community, harnessing the skills, networks and resources of everyone on campus. The intention is to develop the entrepreneurial abilities of our students and provide them with further opportunities to express their talents, while presenting a coordinated front to interested external parties.

To achieve this goal we will organise biannual planning workshops and annual showcasing and networking events, and integrate teaching, research and Business School-led activities with student-led activities.

RARE PROGRAM

In 2011 the RARE Program attracted substantial interest from communities, students, academics and government. In 2012 we will refine and standardise procedures and strengthening the program's profile to ensure that we develop a strong platform for sustainable growth. Key objectives for 2012 include:

- consolidating partnerships with existing communities and scoping additional projects where applicable

- refining the program's evaluation procedures and developing a social impact measurement framework
- building the program's profile both on campus and externally
- engaging and cultivating an active and supportive network including donors, entrepreneurs, community leaders, alumni, academics, relevant professional bodies, government and industry
- scoping funding opportunities with key stakeholders through a staged process of identifying, engaging, proposing, securing, managing and evaluating.

Throughout the year, program updates will be available at:

sydney.edu.au/business/innovation_and_enterprise/outreach/rare

DEW PROGRAM

The collaborative activities and events of 2011 saw the AusAID-funded DEW Program's network of participants expand and new initiatives emerge. Below is an overview of our intended activities for 2012 and beyond.

Throughout the year, program updates will be available at:

sydney.edu.au/business/innovation_and_enterprise/outreach/SME

Capacity building and training

Two UEB-VNU and two UBB delegates will visit the NS Raghavan Center for Entrepreneurial Learning at the Indian Institute of Management (IIMB),

in February 2012. They will engage with academic staff and the wider networks involved in training and supporting entrepreneurial women in India. The visit will address curriculum development for the train-the-trainer course.

Case studies for teaching and research

Over the next year case studies on female entrepreneurs in micro-and small-to-medium enterprises will be collected, providing a cross-section of activity in the ASEAN region. These case studies will form teaching materials for the train-the-trainer program and be published as a book for broader stakeholder access. Preparing the case studies will also act as a research training exercise for early-career researchers in ASEAN academic institutions. University of Sydney staff and students will work with IIMB, UEB-VNU, UBB and other academic institutions in the region to develop sound research methodologies and build local research capacity.

First student cohort

In March 2012 the first cohort of female trainers will complete the train-the-trainer course delivered by UEB-VNU. A review and refinement of the course, involving input from the University of Sydney, UEB-VNU, the Advisory Council and the students, will address any issues before the second cohort commences in May 2012.

Evaluation

Continuous evaluation and monitoring of the DEW Program will occur at both program level (networks, promotion, partnerships with training organisations, administration and course structure) and course level (teaching curriculum, materials and assessments). This will require collaborative input from UEB–VNU, the University of Sydney, the Advisory Council, local training partners and student alumni.

BEYOND THE DEW PROGRAM

The activities, materials and skills being developed under the DEW Program need support from wider teaching, research and venture initiatives to be sustainable. Viable teaching initiatives include student and faculty exchanges across the region and entrepreneurial units of study at both undergraduate and master's level. Joint research projects, annual regional workshops and PhD students would foster research expertise in entrepreneurship. UEB–VNU also intends to develop both faculty-and student-led activities including business competitions and incubators.

The vision is for a long-term partnership between UEB–VNU and the University of Sydney as part of a wider regional network. Entrepreneurship Development Network Asia (EDNA)

has been established, encouraging collaboration among its members to develop best practice in entrepreneurial training and to share lessons learnt and materials with the wider community.

SOCIAL ENTREPRENEURSHIP AND SOCIAL IMPACT MEASUREMENT

The Innovation and Entrepreneurial Research Group (IERG) actively contributes to developments taking place in the social enterprise sector. In 2012 IERG will collaborate with industry, not-for-profits, investors, government and social entrepreneurs to shape, refine and strengthen the approach to social impact reporting through academic and PhD research. Integrating I&E Ventures with this research project will benefit involved stakeholders, provide rich learning experiences for our students and increase awareness of this emerging sector.

THE CREATIVE INDUSTRIES

The creative industries provide a dynamic setting for entrepreneurship and innovation. We currently offer a postgraduate unit of study in Creative Industries and Enterprise, and program director Dr Richard Seymour is an active member of the Sydney VIVID board. In 2012 we will be looking to deepen our participation in the creative industries through involvement in the VIVID Festival of Lights Music and Ideas.

GETTING INVOLVED

We are always interested in hearing from the entrepreneurial community, industry, government, not-for-profits, other educational institutions and students who would like to become involved in I&E Ventures, teaching and/or research. There are many levels of involvement available, including guest speaking, providing students with a live business case, mentoring, participating on judging panels and funding specific ventures or units of study. We are always open to exploring new partnerships, projects and ideas.

If you would like to learn more about the Innovation and Enterprise Program or get involved in our activities, please contact us.

