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The Innovation and Enterprise Program operates across teaching, research and outreach activities, with outreach being the focus of this report. Our Innovation and Enterprise (I&E) Ventures, or outreach initiatives, ensure that the University’s entrepreneurial expertise benefits the wider community, contributing to the initiation and development of new products, processes and markets. We are connected to a diversity of stakeholders across many contexts, informing the ways we think about, do and teach entrepreneurship.

We believe that it is within this large network of participants that teaching and research are most effective. Marginalised settings in particular offer a rich environment for entrepreneurial activity. Assumptions are challenged and adaptive thinking is necessary, while the impact can be invaluable, instigating change and creating value both socially and economically. We aim to build entrepreneurial capacity and disseminate best practice, while learning and developing with our collaborative partners.

In 2010 we saw significant developments with the commencement of two large projects, the Remote and Rural Enterprise (RARE) Program and Developing Entrepreneurial Women (DEW). RARE received funding from the Thyne Reid Foundation, and will be launched in early 2011. It aims to provide opportunities for students to apply their skills in supporting the development of remote and rural enterprises, including funded placements to these communities. DEW aims to build female entrepreneurial skills for small-to-medium enterprises (SME) in the ASEAN region. We have applied to AusAID for funding, with approval expected in early 2011. The project will be delivered in partnership with the University of Economics and Business – Vietnam National University (UEB–VNU) in Hanoi, and the University of Battambang (UBB) in Cambodia.

Our initiatives thrive on support from external organisations and from student involvement. We would like to thank all of our supporters and participants for their assistance and enthusiasm, including:

- Thyne Reid Foundation (Remote and Rural Enterprise Program)
- Innovation Capital (Genesis student business plan competition)
- The Indus Entrepreneurs (TIE) (Genesis student business plan competition)
- Adams Pluck (unit of study prize, guest speakers and panellists)
- CVC Ltd (unit of study prize, honours scholarship, guest speakers, panellists)

We look forward to continuing our growth in future years.

RICHARD SEYMOUR
PROGRAM DIRECTOR, INNOVATION AND ENTERPRISE

ANDREW LEE
ASSOCIATE DIRECTOR OF FINANCE, UNIVERSITY OF SYDNEY BUSINESS SCHOOL

LISA KELAHER
UNDERGRADUATE PROGRAM ADVISER, CLUBS AND SOCIETIES PROGRAM

JIM ROONEY
LECTURER IN ACCOUNTING

JULIA DI KANG
COORDINATOR, GENESIS STUDENT BUSINESS PLAN COMPETITION
The mission of I&E Ventures is to facilitate engagement between academia, industry and the broader community. By participating in the initiation and development of entrepreneurial activity, we aim to:

– broaden and deepen student learning
– encourage and support business research
– strengthen businesses and their communities
– build collaborative relationships.

I&E Ventures fuse our 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 Ventures 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 engaged practice and enquiry-based learning. Students work with real clients and real business cases, requiring them to identify and solve 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.

In 2010 our entrepreneurial partners included:
- Massive Software
- Cath Fogarty Ceramics
- Australian Rainforest Foundation
- Maji Safi Projects
- World Child
- Firebreak Productions.

We will continue to provide students with hands-on experience and engagement with real entrepreneurs and their businesses in future years.

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 outreach. The strong relationships we have established ensure that we are learning from and contributing 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, and are a member of the CEMS network. More information about our networks can be found in the IERG 2010 Annual Reports.
STUDENT-LED ACTIVITIES
SYDNEY GENESIS
Genesis is a business planning competition that aims to encourage and develop entrepreneurial activity across the University. It is currently led by students from the Business School and includes organising students from the Faculty of Engineering and Information Technologies. 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 intellectual property and advertising experts.

Funding and industry involvement: In addition to receiving funding from the Business School, this initiative is funded by a donation from Innovation Capital.

YOUNG ENTREPRENEURS SOCIETY (YES)
YES has a strong membership base of more than 400 students at the University of Sydney and more than 900 members in total. The organisation encourages students to participate in entrepreneurial learning and activity, organising speakers, workshops, competitions and other entrepreneurship events.

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 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.”

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

YOUNG ACHIEVERS
In 2008 and 2009 the Business School and its Careers and Employer Relations Office sponsored a team of 25 students, chosen from 140 applications, to establish, plan and operate a self-directed business. The team largely worked to a company structure with as little input as possible from four Business School mentors. The program promoted innovation, entrepreneurial spirit and the use of business skills, and reinforced career education and employability skills.
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. The program supports two-way learning and development through student placements 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, communities, policymakers and the Business School. RARE complements existing teaching and research activities within the Innovation and Enterprise Program.

The RARe Program concept was developed throughout 2010, and seed funding was received from the Thyne Reid Foundation for initial student placements and crucial administration activities. We would like to thank the Thyne Reid Foundation for their generous support.

**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 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.

**Who benefits**

<table>
<thead>
<tr>
<th>STAKEHOLDER</th>
<th>BENEFIT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STUDENTS</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>REMOTE AND RURAL BUSINESSES</strong></td>
<td>Strengthens the networks and sustainability of remote and rural businesses.</td>
</tr>
<tr>
<td><strong>INDIGENOUS ENTERPRISES AND COMMUNITIES</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>RESEARCHERS AND POLICYMAKERS</strong></td>
<td>Provides insights and data to drive research and analysis, which will be of particular interest to governments increasingly focusing on rural and remote issues.</td>
</tr>
</tbody>
</table>
The Utopia Project
The first RARE project, the Utopia Project, is a joint initiative between the Urapuntja 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 Urapuntja 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 in construction, horticulture, business management, hospitality and event management. Emphasis is given to:
- hands-on, experiential training, to more deeply engage community participants
- use of local materials and the ‘living ground’, to ensure minimal costs and sustainable practices
- 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 strongly engages in all decision making and management to ensure that 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’s main activities are the Four Bores Commercial Aquaponics Project and the Cultural Village. As they become sustainable and profitable, these two enterprises will support the construction of local housing and provide the platform from which other community-driven enterprises can develop.

The Utopia Project is a cross-disciplinary student exchange between the Faculty of Architecture, Design and Planning and the Business School. It was established by invitation from the Ampilawatja community of Utopia in the Northern Territory (including Rosalie Kunoth-Monks, Chair of the Urapuntja Corporation) and the Jack Thompson Foundation.

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 and will lead cross-disciplinary student exchanges to the community. Participating students will engage in action research, addressing community-identified needs and collaboratively implement the appropriate findings when visiting the communities. The first cross-disciplinary exchange group visited the Ampilawatja Community in June 2011.

DEVELOPING ENTREPRENEURIAL WOMEN (DEW)
Building female entrepreneurial skills for small-to-medium enterprises in ASEAN countries
In late 2010 an AusAID proposal was submitted to develop a program to support the education of female entrepreneurs in the ASEAN region. Regional partners will include the University of Economics and Business – Vietnam National University (UEB– VNU) and the University of Battambang Cambodia (UBB). The Business School’s Dr Marylouise Caldwell and Professor Paul Henry will manage the program aims to achieve the following four key outcomes.
- Strengthen the entrepreneurial capabilities and business skills of local women in Cambodia and Vietnam who complete the program to initiate 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 economic growth.
- Strengthened educational capability of UEB–VNU and UBB in business and entrepreneurship. At the end of the activity 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 to complement teaching and outreach programs already existing at UEB-VNU and UBB, advancing their ability to develop both teaching and outreach insights to inform education as well as practice.
- Build productive networks between industry, government and educators within the respective country.

<table>
<thead>
<tr>
<th>STAKEHOLDERS</th>
<th>PROFILE</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNIVERSITY OF ECONOMICS AND BUSINESS – VIETNAM NATIONAL UNIVERSITY (UEB–VNU)</td>
<td>The Vietnam National University, Hanoi, was the first modern university established in Vietnam and is one of two national universities in Vietnam. It holds a special position in Vietnam’s higher education system and, along with Vietnam National University, Ho Chi Minh, is considered the top university in Vietnam. It enjoys a high level of autonomy and reports directly to the Prime Minister. It 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 – Vietnam National University is the premier business school in Vietnam, and is a member of the Association of Asia-Pacific Business Schools.</td>
</tr>
<tr>
<td>UNIVERSITY OF BATTAMBANG, CAMBODIA (UBB)</td>
<td>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. Its 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.</td>
</tr>
</tbody>
</table>
FINANCIAL SUMMARY

FINANCIAL SUMMARY FOR THE PERIOD ENDING 31 DECEMBER 2010

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>GENESIS</th>
<th>RARE</th>
<th>REGIONAL</th>
<th>SIFE</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPENING BALANCE</td>
<td>5,164</td>
<td>0</td>
<td>23,946</td>
<td>13,408</td>
<td>42,518</td>
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</table>

INCOME

<table>
<thead>
<tr>
<th>Source</th>
<th>GENESIS</th>
<th>RARE</th>
<th>REGIONAL</th>
<th>SIFE</th>
<th>TOTAL</th>
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</thead>
<tbody>
<tr>
<td>University/Business School funding</td>
<td>20,000</td>
<td>0</td>
<td>0</td>
<td>6,500</td>
<td>26,500</td>
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<tr>
<td>External income</td>
<td>9,867</td>
<td>31,280</td>
<td>0</td>
<td>10,095</td>
<td>51,242</td>
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<tr>
<td>Total income</td>
<td>29,867</td>
<td>31,280</td>
<td>0</td>
<td>16,595</td>
<td>77,742</td>
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EXPENDITURE

<table>
<thead>
<tr>
<th>Category</th>
<th>GENESIS</th>
<th>RARE</th>
<th>REGIONAL</th>
<th>SIFE</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary and wages</td>
<td>18,329</td>
<td>0</td>
<td>0</td>
<td>3</td>
<td>18,332</td>
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<tr>
<td>Travel and related costs</td>
<td>1,443</td>
<td>0</td>
<td>0</td>
<td>9,056</td>
<td>10,498</td>
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<tr>
<td>Other costs</td>
<td>17,080</td>
<td>0</td>
<td>0</td>
<td>10,379</td>
<td>27,459</td>
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<tr>
<td>Total expenditure</td>
<td>36,852</td>
<td>0</td>
<td>0</td>
<td>19,458</td>
<td>56,300</td>
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</table>

CLOSING BALANCE

<table>
<thead>
<tr>
<th>Category</th>
<th>GENESIS</th>
<th>RARE</th>
<th>REGIONAL</th>
<th>SIFE</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Opening balance)</td>
<td>(4,922)</td>
<td>31,280</td>
<td>23,946</td>
<td>10,546</td>
<td>63,770</td>
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</table>

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 2011 for Genesis, SIFE and RARE.
FUTURE DEVELOPMENTS

In 2011 the I&E Ventures will continue to expand in alignment with our mission. The Remote and Rural Enterprise (RARe) Program will be launched and developed over the next 12 months, supported by seed funding from the Thyne Reid Foundation. A coordinator will be recruited to manage and run the program’s development, promotion, student involvement and the multiple stakeholders involved. Additional funding and projects will also be sourced, with early discussions already underway with the Department of Family, Housing, Community Services and Indigenous Affairs. The first cohort of RARe students will visit Utopia in June 2011 to begin scoping the appropriate framework for community owned and run enterprises.

A successful AusAID application will allow the Developing Entrepreneurial Women (DEW) program to take full effect in June 2011. A series of workshops and seminars is scheduled to ensure that the multiple perspectives of government, industry and leading international academic institutions inform the program’s development. The Genesis student business plan competition will continue in 2011, with a mentoring phase for finalists to be introduced.

Due to the expansion of I&E Ventures activities, we plan to appoint an I&E Ventures Coordinator to oversee the implementation and development of the RARe and DEW programs. This will allow us to focus on developing sustainable models for resourcing and managing these invaluable activities. While I&E Ventures will take a more defined position within the Innovation and Enterprise Program, they will remain intrinsically integrated with teaching and research.

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 our outreach activities, teaching or research. There are many levels of involvement available, from guest speaking to providing students with a live business case to funding a project or a unit of study. We are always open to exploring new partnerships, projects and ideas.