Global Business Experience
Social Impact Showcase

Spring 2012

GLOBAL SOCIAL ENTERPRISE INITIATIVE
GEORGETOWN UNIVERSITY McDonough
School of Business
Dear Reader:

With this publication, we wish to give you insight into how the McDonough School of Business educational experience translates into the global economy. The mission of the McDonough School of Business is to educate students to be ethically responsible and effective business leaders. Our goal is for students to improve the management of existing organizations and create new ones in order to responsibly help raise global standards of living.

One significant way in which we translate our mission into practice is through the global business experience, a requirement for all of our MBA students. Students work in small teams and partner with executives from multinational companies and organizations to address complex business challenges. Students spend seven weeks on campus applying strategic business and analytical skills to develop solutions for their client. The experience culminates with a week-long international trip to present recommendations to senior leadership.

This publication focuses on those global experiences that have a social enterprise dimension: a business problem seeking a solution for financial returns and positive social impact. The Global Social Enterprise Initiative at Georgetown McDonough is showcasing the work of our students and faculty who are able to creatively find solutions that go beyond economic value creation and help to address some of our world’s most pressing challenges.

We believe that as our students go into their careers, they go with a mindset of being in service to business and to society. This publication gives you insight into how this mindset manifests.

BILL NOVELLI  
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GrowPonics
Clayton Casteel, Andrew Chaffee, Ryan Flannery, Allen Komarinski, Kita McCord

A Georgetown Global Business Experience

GrowPonics is a designer, manufacturer, and operator of fully-automated hydroponic systems ranging in size from one to 40 acres. Its greenhouses use a proprietary, floating-bed technology to produce commercial quantities of leafy green vegetables and herbs. The company asked the Georgetown MBA team to assist with its North American expansion by identifying target markets, analyzing greenhouse business model options, and proposing ideas for a PR campaign promoting the benefits of hydroponically grown produce.

The Georgetown MBA team’s final report details key industry trends, provides a complete value chain analysis, and discusses considerations related to greenhouse valuation and financing. Finally, the team proposes a new arrangement for selling the lettuce produced at GrowPonics’ greenhouses.

Client Description
GrowPonics Ltd. (GP) designs and builds fully-automated greenhouses, which use modern agronomics and high technology to maximize plant production. The automated, computerized, and controlled hydroponic systems grow commercial quantities of hydroponic, leafy green vegetables and herbs of all varieties, while making optimal use of resources such as water, energy, labor, and land. GP systems use a proprietary, shallow-water, rotating, floating-bed technology to supply the local market in any location, 365 days a year. It is a sustainable and green technology that eliminates the costly and contaminating aspects of field-grown crops (herbicides, pesticides, chemicals, pathogens, dirt and grit, bugs, pollution) and long-haul shipping that increases carbon-miles, product cost, and reduces shelf-life.

Project Description and Objectives
GrowPonics Americas, LLC (GPA) holds the exclusive license to distribute and install GP’s hydroponic technology throughout North and South America. GPA has built hydroponic systems in Oklahoma, Indiana, Ohio, and Georgia and would like to continue expansion throughout the United States.

Growponics asked the Georgetown team to focus on the following deliverables:
- Determine optimal North American target markets for greenhouse construction and lettuce distribution.
- Analyze business model options for GPA’s greenhouses, focusing on equity partnership, royalty agreement, or outright sale as primary options.
- Suggest ideas for a PR campaign designed to increase hydroponics awareness throughout the United States.
Project Outcomes and Conclusions
The results of our analysis can be categorized into four main areas:

- **Industry Trends**: Americans, who are eating more lettuce, are looking to local sources, including farmers markets, for their produce. They increasingly prefer products with the attributes of organics (pathogen-free, local).

- **Competitive Analysis**: GrowPonics produce is as good as or better than the competitions’ offerings, yet vertical farming represents a risk for GrowPonics, and GrowPonics should monitor companies like TerraSphere Systems.

- **Value Chain Analysis**: GrowPonics must consider geographic variables in order to balance direct-to-consumer sales that provide high margins with intermediary sales that support high volume.

- **Business Model Analysis**: The greenhouse business model should adapt to the maturity of GPA as a parent company. An equity split approach based on valuation is best for GPA in its early stage. As the business matures and is less cash constrained, we believe a 100% equity approach should be taken.

Valuation and Capital Structure Considerations
Our team considered a more classical approach to the valuation of each new greenhouse, taking into account unlevered free cash flow, a 25-year greenhouse lifespan, and sensitivity around the Weighted Average Cost of Capital. Based on projections in the Management Case scenario, we have proposed a much higher valuation of a standard five-acre greenhouse ($22M vs. $10M).

In addition, we identified several drawbacks of GPA’s current equity structure (equity issued based on the portion of development costs financed by equity investor) and proposed an updated structure (equity issued based on greenhouse valuation) that more effectively aligns with the valuation of each greenhouse and allows GPA to retain more equity.

The updated valuation and proposed equity structure allows GPA to sell equity at a much higher price while retaining a significantly higher portion of the total equity. The increased cash flow will give GPA the ability to fully finance the equity portion of future greenhouses and realize its target of 100% ownership.

Produce Purchase Agreement
We proposed a “Produce Purchase Agreement” (PPA), modeled after an approach developed by Sun Edison for selling solar-generated electricity, allowing consumers to circumvent operational risk and large capital outlays.

A PPA agreement is a contract between GPA and a large farmer (or other agricultural distributor) for the long-term purchase of lettuce at a fixed price. The local farmer would agree to accept a predetermined volume of lettuce from GPA at a below-market rate and then would sell this produce at the market rates. GPA maintains operational control of its locally situated greenhouse and gets a steady, long-term revenue stream. The farmer avoids all operational risk and gets a long-term stable supply of lettuce at below market rates.
Generating Momentum in Impact Investing

Caryn Bonner, Sara Kim, JeongWoo Lee, Jorge Lee, Brian Tichenor

A Georgetown Global Business Experience

BBVA’s Momentum Project is in its second year of selecting and supporting social entrepreneurs in Spain. This program benefits society by giving small social ventures the tools they need to grow and increase impact. BBVA and the Momentum Project have the opportunity to capitalize on the growing impact investment space to expand the funding model for the program, which can generate increased social and financial return. Investor desire and government support for socially beneficial investment can be seen around the world, and the Momentum Project can leverage these trends along with BBVA’s leadership position in financial services to grow the program’s overall impact, giving back to the community on a broader scale.

Client Description

BBVA is a global group that offers individual and corporate customers the most complete range of financial and non-financial products and services. It enjoys a solid leadership position in the Spanish market, where it first began its activities over 150 years ago. It also has a leading franchise in South America; it is the largest financial institution in Mexico; it is one of the 15 largest U.S. commercial banks; and it is one of the few large international groups operating in China and Turkey. BBVA employs 104,000 people in over 30 countries around the world and has more than 47 million customers and 900,000 shareholders.

Project Description and Objectives

Momentum Project is an initiative from ESADE and BBVA aimed at promoting social entrepreneurship in Spain. To accomplish this goal, Momentum has two sub-goals: the development of a program to consolidate and enhance the impact of entrepreneurs and the creation of an ecosystem to support social entrepreneurs. Momentum Project aims to increase the impact of social entrepreneurs, whose priority is to create social and environmental value, while also succeeding in producing economic value.

Objectives

- Benchmark Momentum Project against other organizations that support social entrepreneurship
- Investigate funding strategies and regulatory environments in combination to identify potential future opportunities for Momentum Project
- Develop recommendations for Momentum Project to scale its impact

Project Plan

- Analyze the impact investing industry and the government policies that are enabling its growth around the world
- Identify industry best practices and areas of opportunity for Momentum Project
- Analyze the varying financial instruments used in Impact Investing
Project Outcomes and Conclusions
Recently, momentum has been building among select investors to focus on new impact investments to generate positive social change and, at the same time, dramatically change the asset management industry. A loose collection of investment activities operating in uncharted space between philanthropy and capital appreciation is emerging as the impact investing industry.

In Spain, Momentum Project plays an important role in the growing social entrepreneurship space, and BBVA and partners provide social entrepreneurs with the tools they need to grow. Based on our analysis, Momentum’s area of opportunity is increased needshare through alternative funding models. Navigating the impact investing industry is key to increased impact.

Many social investors in the United States use grants as their primary financing vehicle. However, debt and equity capital recently have emerged as an alternate way to fund social change, by providing investors with a potential financial return on their investments while providing entrepreneurs a financial incentive to perform. Hybrids are becoming prevalent as institutions want to gain additional flexibility.

Case Studies Results:
Funds with largest assets under management provide potential investment returns. Social impact investing and financial return are not necessarily mutually exclusive.

Based on an analysis of the impact investing universe, the Vision and Anatomy Framework as it relates to Momentum, various social entrepreneur financing options, and social impact investing case studies, Momentum should:
1. Allocate a higher percentage of available investment capital to High and Medium EBITDA growth organizations.
2. Lobby the Spanish government for first-loss capital investments.
3. Make equity investments in some High EBITDA growth organizations with tangible exit opportunities.

Momentum can significantly increase its net impact to society by implementing the proposed recommendations. Increasing financial return will change the risk/reward profile of the fund enabling it to attract significant levels of outside investment capital. As previously discussed, financial and societal returns do not necessarily need to be mutually exclusive given the benefits of leverage and compounding returns.
Influencing Investor Behavior in Brazil

Amanda Axelrod, Miriam Joffe-Block, Andrew King, Dustin McCarty, Jennifer Tindle

A Georgetown Global Business Experience

At a time when Brazil’s new middle class faces obstacles to both wanting to save or invest and doing so effectively, Comissão de Valores Mobiliários (CVM) is poised to help Brazilians prepare for the future through educational programs, outreach, and partnerships. The team determined that utilizing behavioral models is critical to influencing investor behavior. We developed three recommendations based on our research that we believe will help CVM advance its educational effectiveness with the Brazilian middle class. First, use CVM’s weight and clout to help shape norms and attitudes about savings behavior. Second, ensure those who want to save or invest can do so effectively by breaking down barriers and providing key motivators. And third, incorporate social marketing best practices into existing and future programs.

Client Description
The Investor Education Department of the Comissão de Valores Mobiliários (CVM) has a mission to improve the saving and investing behaviors of Brazil’s rising middle class. CVM is the Brazilian equivalent of the U.S. Securities and Exchange Commission.

Project Description and Objectives
Brazil’s volatile and high inflation levels of the 1990s led to a cultural “spending environment” in which the norm of spending money immediately was ingrained in the public mindset. The explosive growth of Brazil’s economy over the past decade has led to the growing middle “C” class as potential consumers and investors, which already comprises over 50 percent of Brazil’s population.

The need for basic financial literacy programs is clear, as the members of the “C” class are often unbanked and uneducated in this regard. Further complicating this is the focus of retailers on expanding credit to consumers to encourage increased consumption. This has led to low savings rates and little investment by Brazilian citizens.

Due to these factors, Brazil introduced a new “National Strategy” for investor education by Presidential Decree in 2010. The goals of the strategy are to empower citizens, protect against fraud and abuse, tighten budgetary controls, provide for comfortable retirements, and provide financial security for unpredictable events. As part of the strategy, CVM is interested in designing programs grounded in theoretical models of behavior change, but has been unsure of the necessity of using theoretical models or which theories would be most appropriate.

Our project objectives were:
• Conduct an analysis of theoretical models for investor behavior to be adopted and tested by CVM and its partners
• Develop a list of core competencies for investors
Project Plan
The team focused on a survey of behavioral finance theories that can be employed to help change the investing behaviors of Brazil’s new middle class. From there, the team created theoretical matrices which allow CVM to understand how various theories explain human behavior and the implications of each of these theories on CVM’s programs. The team also developed a comprehensive list of core competencies for investors and provided a summary of social marketing best practices for the client.

Project Outcomes and Conclusions
As a team, our goal was to survey a limited amount of theory and research on savings and investing, and then recommend theories that should be used to help predict or change investor behavior. We identified three applicable theories on savings behavior (Intertemporal Decision Making, Trans-Theoretical Model of Change, and the Theory of Planned Behavior) and an additional theory related to investing (Prospect Theory). Building on these theories, we developed three recommendations that we believe will help CVM advance its educational effectiveness with the Brazilian middle class.

The first recommendation is intended to encourage Brazilians to save more by changing norms and attitudes related to saving. This will be accomplished by challenging the existing social norms of “spend, don’t save or invest” and “borrow for present consumption.” We recommend that CVM create a marketing campaign to be incorporated into its schools program (currently in pilot phase) to help drive the message that “saving is smart.”

Second, once CVM has encouraged more individuals to save, it will be critical that they understand how to invest successfully. As the main regulator of the BM&F Bovespa stock exchange, CVM has the necessary clout and authority to change the marketing and investment practices in Brazil. CVM can mandate that all investment professionals incorporate expected economic outcomes into marketing materials rather than the standard time-series returns currently required.

Finally, CVM should incorporate social marketing techniques into its existing and future programs. The team stopped short of recommending a specific program or campaign that should be developed. Instead, we provided a blueprint for how social marketing is effectively implemented and analyzed, and we believe CVM should use this blueprint to help develop its social marketing efforts in the future.

There is not one universal theory or solution to influence investor behavior. Given the current landscape, existing investment norms, and evolving social attitudes, CVM is poised to conduct breakthrough field research and test innovative programs. Moving forward, CVM and investor education in Brazil will benefit from developing partnerships throughout communities, funding programs utilizing social marketing best practices, and continued funding for research and field study.
A Georgetown Global Business Experience

The National Federation of the Coffee Growers of Colombia, like many companies, sees China as a promising market entry opportunity. There are complexities to any market entry, but unique attributes of the Chinese society and marketplace make entry particularly difficult for the Federation. First, they must work with other coffee producers to overcome generations of tea preference in China. In addition, aspects of China’s economy are “non-market,” making it more difficult to find information about potential partners and distributors. If the Federation is successful in this market entry, the results could ensure stability and prosperity for its growers in the long term, but this strategy will require an investment that may be too risky for the Federation to absorb.

Client Description
The National Federation of the Coffee Growers of Colombia is a nonprofit organization that represents over 500,000 farmers. These farmers are mainly organized as family-run operations that receive services like education and healthcare in return for membership. The Federation has been a powerful force in the world’s coffee trade, maintaining a premium price for Colombian coffee compared to other regions. The Federation is best known for its popular Juan Valdez coffee campaign that focuses on the individual farmer as the hero of the product.

Project Description and Objectives
The Federation challenged Georgetown students to develop a marketing campaign in China for their Buencafé freeze-dried coffee product. The company has excess capacity in this product line, and it is by far the most popular coffee product available in the Chinese market. They presented a specific set of challenges to the team:

- Secure distribution for bulk, freeze-dried coffee that would ensure national distribution in the Chinese marketplace.
- Promote Colombian coffee as the most high-quality product available in the coffee market.
- Maintain premium pricing compared to competitive products available in market.

This project was particularly difficult because the Federation did not have plans to launch a brand in the Chinese market. Rather, they would work through distribution partners who would allow other partners to brand the product themselves. For example, one goal would be to work with a popular retailer who would create a private label brand out of the Colombian coffee. In addition, the Federation did not have packaging capacity and therefore was tied to making bulk sales through a Chinese distributor.

Project Plan
The Georgetown team focused on distribution strategies as market entry platforms. Starting from the Federation’s list of distribution outlets, the team narrowed the options based on what was available in the Chinese market. Each team member focused on one of each of the possible platforms.
Project Outcomes and Conclusions

From the initial research the market entry methods were narrowed down to four options:

- **Third-party distribution**: Involves finding a partner to buy and distribute raw coffee to other manufacturers for processing and eventual market sales.

- **Private label**: Connecting with a retail partner who will brand, package, and market the final product to consumers.

- **Food service**: Promoting Buencafé to be used as the brand of choice in popular restaurant and hotel chains.

- **Joint venture**: Encouraging the Federation to enter into a partnership with a multinational beverage company who will bring ready-to-drink experience and benefit from Buencafe’s coffee expertise.

The team decided to judge each of the proposed methodologies against the same set of criteria in order to determine the best market entry strategy for the Buencafé product. The criteria were:

- **Risk**: How much control the Federation would have over product delivered to consumers.

- **Scale**: Expectations of volume sales as a result of the plan.

- **Cost**: Initial investment required to execute the strategy.

- **Timing**: Amount of time to successfully initiate the distribution method.

Below is an image of the team’s judgment of each market entry method. Red means relatively negative, yellow is neutral, and green means relatively attractive.

Overall, the team recommended that the Federation pursue a third-party distribution strategy because of its scale, risk aversion, and relatively low cost.

Lastly, the team emphasized the benefit to the Federation of launching a brand name in China in order to profit fully from its new venture. By using third-parties, the Federation will relinquish both control and profitability to partners. While this strategy is riskier, the past success of the Federation in brand marketing proves that it is a plausible option.
The Juan Valdez Café [subsidiary of National Federation of Coffee Growers of Colombia (NFCG)] is exploring whether or not to enter the growing China Coffee/Café market and if yes, how to successfully market and position the product. The team provided a detailed market assessment, and then performed primary and secondary research on the coffee market in China. We found a multitude of differences between the Western consumer that the Federation sells to today and the Chinese target consumer. The team also did a capability assessment of the Juan Valdez Café and identified significant challenges that the Federation would face if they chose to enter the market. Overall, the team recommended a measured, phased approach that would mitigate risk early on, while providing the Federation opportunities to learn about the Chinese market firsthand.

In the late 2000s, Juan Valdez Café retained a Chinese marketing consulting firm to do an assessment of the coffee market and identify target customers. The primary findings showed that, to succeed, the Café would have to adopt their products, marketing, and brand image to cater to the local market. Due to the global recession, further analysis was delayed.

The idea was revisited recently, and our team was tasked with the following objectives:

- Conduct a market assessment of coffee in China today
- Assess Juan Valdez Café’s capabilities
- Recommend a market entry plan

The National Federation of Coffee Growers of Colombia (NFCG) and Procafecol developed Juan Valdez to improve the standard of living for Colombian coffee growers. It has three primary objectives: to protect the industry, to study the industry’s problems, and to further the industry’s interests. Juan Valdez Café was created by the Federation, and today is a multi-national chain with locations primarily in South America. Its mission is to become a member of the worldwide coffee restaurant business and further promote the Federation’s goals.

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- Assess Juan Valdez Café’s capabilities
- Recommend a market entry plan
Project Plan
The team split up the required analyses into a variety of workstreams and assigned them to individual team members. The team performed both primary and secondary research on the overall coffee market and Chinese consumer behaviors. This included in-person focus-group interviews with fellow students and Chinese contacts. The team’s goal was to first establish that the coffee market in China is attractive. Following that, the team performed a capability assessment of Juan Valdez Café and then finally provided market-driven recommendations for how to position the product and enter the market.

Project Findings and Conclusions
The team’s primary finding is that the coffee market is growing at a very rapid rate today, and is expected to continue through at least 2015. This growth is being driven by changing consumer preferences toward coffee and away from tea. One reason for this shift is the perception of tea as “traditional” and rural, compared to coffee which is “modern,” “Western,” and trendy. When looking at the retail café category, the “specialist coffee shop” segment is by far the fastest growing segment and is expected to double again by 2015. As a result, the team concluded that the Chinese coffee market is strong and represents a tremendous opportunity for a new entrant.

However, the picture became a little less clear when the team assessed the competitive landscape. While from the outside it appears that the retail coffee industry is immature, the reality is that firms such as Starbucks (US), Costa Coffee (UK), and McCafe (US) have already established extremely strong presences across urban China. To execute successfully, the team concluded that Juan Valdez Café would need to distinguish itself from its competitors.

The team’s next step was to assess the capabilities of Juan Valdez Café. The team concluded that, while the core coffee product was very good, the lack of scale in Asia and lack of operational excellence worldwide constituted large challenges for market entry. Much has been written about how to enter China. One common theme is that it imperative that a firm considering entry is already extremely good in its home markets. Unfortunately this was not the case for Juan Valdez Café, which has struggled to leave South America.

As the team assessed capabilities, it also evaluated how best to talk with the Chinese consumer and what products best match their needs. We identified two key target segments to pursue (young professionals and expatriates) and outlined a variety of ways to modify the product and ambience to appeal to the local market.

Finally, the team evaluated different methods of entering China and evaluated other success stories such as McDonalds and Starbucks. The team found that large brands like Starbucks took over 10 years to turn a profit. Additionally, green tea was the highest grossing product for Starbucks for a long time. This reflected on the need for a risk-managed phased approach in conjunction with a strategic partner.
Developing a Strategic Plan for LIN
Kate Reid, Milena Gueorguieva, Marcela Briceño, Matt Stoeckle

A Georgetown Global Business Experience

Over the course of seven weeks, our team worked to create a 2013 – 2017 strategic plan to help the LIN Center for Community Development stay true to its mission as it expands in size and reach. Our strategic plan contains an action plan with measurable goals and objectives as well as recommendations for supporting activities like marketing and fundraising. Our research was informed by LIN’s internal documents, interviews with the LIN team, professors at Georgetown University, and strategic plan frameworks developed by consulting firms. We presented the 2013 - 2017 strategic Plan to the LIN staff and Board of Directors during our residency trip. We believe that our plan will support LIN in serving underserved communities in Ho Chi Minh City.

Client Description
LIN was founded in 2008 in Ho Chi Minh City, Vietnam, to “help local people meet local needs.” To this end, LIN offers a wide portfolio of services to donors, not-for-profit organizations, and volunteers in an effort to make local philanthropy more prevalent and effective. To date LIN has partnered with over 70 nonprofit organizations, and it is quickly becoming the “go-to organization” for local and foreign donors looking to engage in philanthropy in Ho Chi Minh City. Its mission is: “To foster a culture of individual philanthropy and corporate social responsibility while supporting local not-for-profits by providing technical, management, and financial support to help them in their efforts to promote equal access to opportunities.”

Project Description and Objectives
The 2013 – 2017 Strategic Plan was developed as an internal document to be shared with LIN’s staff, Board of Directors, and Board of Advisors. It builds upon LIN’s current achievements and programs, and it focuses on helping the organization expand as it moves forward in the next five years.

The essence of our strategic plan rests in the 2013 – 2017 Action Plan, which will help LIN accomplish the following objectives:

- Increase operational independence by expanding organizational capacity and diversifying its funding sources.
- Establish and use benchmarks and metrics to better evaluate the effectiveness of its own programs as well as those of its partner non-profit organizations.
- Work to create and expand a healthy environment for philanthropy in Vietnam.

These objectives are supported by a series of actions, which are detailed in our action plan.
Project Plan
Our team was tasked with helping LIN revise its strategy based on its rapid growth over the past three years. Though LIN’s accomplishments to date are impressive, as it grows it will face a number of challenges around sustainability, capacity, and possible overextension.

Through our research, we developed an understanding of the organization’s work and we applied our findings to devise a viable trajectory for the next five years. The strategic plan is meant to serve as a roadmap to guide LIN as it expands to ensure that its work continues to align to its mission and vision.

During our time in Ho Chi Minh City, we attended a series of meetings with LIN stakeholders, including a partner nonprofit organization and LIN’s website developers. We also had the opportunity to meet with members of the staff, volunteer base, Board of Directors, and Board of Advisors. These meetings confirmed most of our findings and gave us the opportunity to refine our strategic plan based on their different perspectives and feedback.

Project Outcomes and Conclusions
Upon completion of our project, we presented the 2013 – 2017 strategic plan to members of LIN’s Board of Directors, Board of Advisors, and staff during the monthly Board of Directors meeting in Ho Chi Minh City.

The LIN team was welcoming of our suggestions and appreciative of our work. Our presentation was followed by brief discussions with members of the Board of Directors and staff.

Based on our analysis of the organization and our meetings with different members and supporters of LIN, we concluded that LIN plays a valuable role in advancing and improving philanthropy in Ho Chi Minh City. The organization has high aspirations, and it has enlisted top talent to carry out its goals and objectives.

Throughout our assignment and our time in Vietnam the LIN team was welcoming and attentive to our needs. We feel our time and work was valuable for the organization, and we were grateful for the opportunity to participate in this project. It is our hope that the 2013 – 2017 Strategic Plan will support LIN in its efforts to advance a more efficient and responsive philanthropic environment that will strengthen underserved communities first in Ho Chi Minh City and later in Vietnam.
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The Global Social Enterprise Initiative at Georgetown University’s McDonough School of Business aims to prepare current and future leaders to make responsible management decisions that create both economic and social value. Our faculty and students work with corporations, nonprofit organizations, government, quasi-government agencies, and others to further social enterprise innovation through core operations by developing ideas, products, and services that have long-term, large-scale impact in a global society. Learn more at socialenterprise.georgetown.edu.