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Business, Global Poverty & the Microfinance Revolution

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**To be read along with "Class Schedule" and "Reading and Resources List"*

"Give a man a fish, he'll eat for a day. Give a woman microcredit, she, her husband, her children and her extended family will eat for a lifetime." Bono

This is the course syllabus ("Syllabus") for a four credit undergraduate course offered by the College of Business Administration, entitled "Business, Global Poverty and the Microfinance Revolution." In addition to reading this Syllabus, you should also read the "*Reading and Resources List*" and the "*Class Schedule*", which are posted on Blackboard, as well as documents posted from time-to-time on the Blackboard site.

A. Introduction

We meet on Monday evenings from 4:40pm to 8:00 pm in 470 Dodge Hall, from September 8 to December 8. The week-to-week class schedule is summarized in the companion *Class Schedule* document that is also posted on Blackboard. Note that we will not have a final exam, so our semester ends with our last class session.

We expect to have about 40 enrolled students. The class size is designed to permit active class discussion, personalized instruction, and student-teacher engagement. We will form teams of 4 students at the outset, both for a term project but also for a number of ongoing discussions and activities. One member of each group should bring a notebook computer to class, to enable in-class Web research and ad hoc presentations.

B. Course Overview, Objectives & Expectations

For this class, the topic of microfinance is best considered as a subset of the general area of *social innovation and entrepreneurship*. In the context of this rapidly growing field, we will engage in both a theoretical analysis and practical examination of the industry of global microfinance. We will most notably examine the impact of micro-lending initiatives in alleviating extreme poverty and the related problems of infectious disease, illiteracy and inadequate housing in developing countries. In order to have the foundation necessary to examine the impact of microfinance, we will also read extensively on two related topics: extreme poverty, and capitalism as a tool for development of lesser developed countries.

Overview

Microfinance is a rapidly developing field that integrates several intellectual disciplines, including business (finance, strategy, innovation and entrepreneurship), economics (economic development), political science (international affairs), public health, human service and education. In order to fully understand the field of microfinance, students need to be prepared to identify and analyze complex problems and issues, and bring to bear on that analysis advanced concepts and principles from these many disciplines. One important goal for the course is for you to explore the development of a real-world, interdisciplinary and *sustainable* solution to a specific poverty-related problem—for example, developing a business/project plan to secure and deliver capital to finance micro-enterprises in a village in a developing country that is severely impacted by the associated problems of extreme poverty, disease and illiteracy. The course will also expose you to topics such as ethics and cultural sensitivity in the context of project creation, development and implementation.

Questions

In this seminar, you will investigate, analyze and address many of the core questions surrounding contemporary microfinance. Can micro-lending programs truly address the needs of the extreme poor (more than a billion people living on \$1.25 or less per day), in a meaningful, scaleable and sustainable way--where government intervention and charitable relief have largely failed? How can microfinance institutions scale in order to reach out to the more than one billion underserved poor people? How can technology accelerate the reach and pace of microfinance initiatives? Why hasn't microfinance had a greater impact on poverty here in the US?

Expectations

You will be required to read extensively, to write persuasively, and to think critically, all within a multi-disciplinary field of critical importance to improving the quality of life in developing countries. Further, the expectation is that you will commit to working effectively as a member of a project team, and that you will respect and support your colleagues as you consider developing a “real world” project.

Poverty and Capitalism as a Backdrop to Microfinance

In order to fully appreciate the impact of microfinance, it's important to first understand the topic of extreme poverty and the field of global economic development, both from an historical and an economic theory perspective. We will also explore the basics of entrepreneurship in a capitalistic society, with a focus on how successful new micro-businesses are started, financed and developed by entrepreneurs. We will then examine the development of the microfinance field over the past 25 years, beginning with the pioneer institution known as the Grameen Bank. After examining the many different approaches to microfinance currently in practice around the world, you will then challenge current assumptions (effectiveness, growth, models) and reach your own

conclusions about the role of microfinance in long-term sustainable economic development in poor countries and communities around the globe.

C. Our Approach to Teaching Social Entrepreneurship

This course, along with our other courses and programs, are based on a specific approach to teaching undergraduates. Here are the five principles that we follow.

1. Our approach to learning is *interdisciplinary, global and practical*.
2. We are fully committed to student success through active *engagement and service*.
3. We see *theory as a means to an end*--with the end being having a positive, meaningful and sustainable impact on disadvantaged people and communities.
4. We see the problems associated with poverty, especially in the developing world, as *opportunities for innovative solutions* to be developed by the best minds.
5. We *expect a great deal* from our students because the people we serve deserve it.

D. Field Study Program in Microfinance

If you are interested in experiencing the subject matter of the class first-hand and in the field, then you should consider enrolling in one of our social enterprise field study programs. Our program in the Dominican Republic/Haiti (Hispaniola) is a hands-on microfinance field project, and will be offered in the Summer 1 semester next year (2011). We work with a partner microfinance firm, called Esperanza, in providing microfinance capital, consulting and evaluation services with poor Dominicans and Haitians, in both rural and urban settings.

We also operate a field study program in South Africa (Summer 2 2011 is the next offering) that includes microcredit along with microenterprise consulting and financing. Finally, we are working on developing new one week programs in the Caribbean and Africa (Rwanda) for December and March breaks.

You can learn more about these field study programs by going to the website for the NU Social Enterprise Institute. Remember, your eight credit tuition covers all of the costs of travel and accommodations to the field country.

E. Reading

As mentioned in the previous section, the course requires that you *read extensively*. I hope that each of you will be fully “read” on the topic of microfinance by the close of the semester.

Your reading consists of four required books and seven required cases. The first two books provide you with perspectives on global poverty, and potential enterprise solutions. The third book is the memoir of Nobel Peace Prize winner Muhammad Yunus, the “father” of microfinance. Each case study introduces you to a different microfinance program, and the challenges, obstacles and opportunities experienced by their management teams. These cases will take you to Mexico and elsewhere in Latin America, South Asia, Africa, and here in Boston.

One of the four books is a reference guide that you need only acquire as a working group, rather than individually. The cases are HBS cases that you will acquire via the Harvard Business School website, a link to which is provided below. You may also want to acquire these cases collectively.

Finally, you will also be required to engage in self-directed reading, principally by using Web-based resources that I have identified for you. I will also suggest additional (optional) reading for you beyond what is required. Please turn to the “*Reading and Resources List*” for a detailed review of the required reading.

F. Writing

In addition to undertaking a considerable amount of reading, you will also be required to complete a number of writing assignments, of varying length.

You are required to write-up three cases from the total of seven HBS cases identified in “*The Reading and Resource List*”. Two write-ups will be done individually, and one with a single partner. Each case write-up should be about 3-5 double spaced pages. We will discuss how to write-up a case, in class, though you will be given freedom to structure your writing. You can elect to write a fourth case, and if you do, the highest three case grades will be selected for grading.

You will also write a substantial (8-12 double spaced pages) research-driven paper, relying upon the books and other reading that you have completed during the semester. You can choose to write the paper individually, or with one partner. We will discuss this paper in more detail in class.

The due dates for the writing assignments are set forth in the “*Class Schedule*.”

G. Presenting (Public Speaking)

You will do two presentations. Your first presentation will be one of our assigned cases, involve perhaps 5-6 PPT slides, and be done with your group. We will assign the case presentations during our first class session.

Your second presentation will be more substantial and will be done by your team as part of the class project. The next section describes the project in more detail. You will find the due dates for these presentations on the “*Class Schedule*”.

H. Working in Teams (Project)

We will break out into several teams of four or perhaps five students each during our first class session, and each team will create a “real-world” project in microfinance.

The project aspect of this course affords you with an opportunity to potentially make a meaningful and sustainable impact on persons and communities in need. We will discuss these projects at length in class. Examples of project would include a proposal to replicate an existing microcredit program from one location (for example, the Dominican Republic) to another (say, South Africa). Another might be to propose a new model of microfinance for an immigrant community in Boston (for example, first generation Cape Verdeans in Dorchester).

The project consists of an in-class 20 minute presentation (PPTs), plus a written project document. The written piece is not a research paper, but rather a proposal or a summary that addresses the reader as a potential investor in or supporter of the project.

I. Contributing in Class

In order to be a good academic “citizen,” you must prepare for class by completing the assigned reading and reading you choose to pursue, and then actively, enthusiastically and respectfully engage in class discussion. We expect that you will add insight, stimulate thought and encourage creativity each day that you enter the classroom. At a minimum, you must come to class each week on time and prepared (having completed all assigned reading), ready to listen and contribute to class discussion, using your PC responsibly (for research only), and bringing a cooperative attitude to any group meetings.

Attendance in class each week is expected—attendance alone is not sufficient to establish you are a good class citizen. You are not expected to attend every class, but you are expected to be accountable for your absences. I encourage you to seek advance permission for any absence, or to provide an explanation for your absence (email is the best method of communication).

If you are a person who has not been active in classes in the past, this is your time to step up and impact the thinking of others and the discourse of the whole. If you are a

person who has typically been active, if not overly active, in classroom discussions, then this is your time to make the adjustments to improve the impact of your contribution without diminishing the opportunity of others. Being a good class “citizen” is about having a positive impact on the classroom environment, on a consistent and respectful basis.

J. Your Grade

Your course grade will be based on your case write-ups, your research paper, your group project, and your citizenship. The “default setting” for each is of the four requirements is 25% of your grade. I’m open to adjusting the relative percentage contributions for each assignment, on an individual basis.

As to grading generally, students who receive an A grade for the course have demonstrated an exceptional level of quality in all aspects of their work. An A- represents excellent work in at least two of the three key evaluation areas. A B+ grade reflects very good work on all three assigned areas, and a B is indicative of good work on at least two of the three areas of our class.

K. Student Code of Conduct

You must of course treat your fellow classmates and all class guests with respect at all times. You also must act with honor and discipline in all of your activities, not only with respect to your assignments, but also with respect to commitments you make to your team members and other students. Of course, any specifically dishonorable conduct (plagiarism, cheating, or other form of dishonesty) is unacceptable, and will result in a failing grade as well as potential additional academic discipline.

L. Blackboard

Please be sure to check Blackboard each week, as I will post documents of interest on an ongoing basis. I will also use Blackboard each week to post relevant announcements, and contact you by email.

M. Office Hours (218B Hayden Hall)

To be determined during our first class