

2019

25E18000: Sustainable Entrepreneurship



Patrick Shulist

Aalto University

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II. TEACHING TEAM'S INFORMATION

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Office Hours	By Appointment	

III. BASIC COURSE INFORMATION

Academic Year, Period	2018-2019, period IV
In Class Dates	February 25 – April 3, 2019
Course Website	https://mycourses.aalto.fi/course/view.php?id=12345
Language of Instruction	English
Location	Otaniemi

This Master's level course is open to all Aalto students studying at the Master's level. Students not in a Master's programme should contact the primary instructor regarding admission. Priority is given to students in (1) MSc Entrepreneurship, (2) MSc Creative Sustainability, (3) CEMS, and (4) other Aalto BIZ Master's programmes. It is unlikely that entry will be problematic though.

The course content is particularly relevant to those in the Entrepreneurship Master's programme or Creative Sustainability Master's Program. Students can further develop their venture ideas initiated in other Aalto courses, such as 25E50000 Venture ideation, or 21E10000 How to change the world.

IV. LEARNING OUTCOMES

- Understand what sustainable entrepreneurship is, and how it resembles and differs from “classic” or commercial entrepreneurship.
- Understand that sustainable entrepreneurship rarely happens in isolation, but rather as part of a supportive ecosystem
- Understand the different players involved in sustainable entrepreneurship, as well as the different approaches taken, e.g. **take an ecosystem perspective**
- Critically analyze the ecological and social claims of ventures, assessing whether or not a venture's outcomes are living up to those claims.
- Develop practical skills related to working in a new venture, working as a consultant, or working as a researcher

V. LEARNING TRACKS

The course is designed to provide each student with a more personalized learning experience by offering one of three approaches to understanding sustainable entrepreneurship. The three profiles are (1) consultant for sustainable venturing, (2) sustainable entrepreneurship researcher, and (3) sustainability-oriented entrepreneur. These profiles will be the primary means through which students apply their knowledge outside of the classroom.

These three profiles allow students latitude to explore sustainable entrepreneurship through multiple angles: Public, Private, NGO, or researcher. All parties are integral to the enactment of sustainable entrepreneurship, though they approach the undertaking in different ways.

Note: Students need to decide or will be assigned to one actor profile at the latest by the end of Session 2 (26.02.2019).

A. SUSTAINABLE ENTREPRENEURSHIP RESEARCHER –ACADEMIC VIEW OF ENTREPRENEURSHIP IN AFRICA

Entrepreneurship plays a critical role in sub-Saharan Africa (SSA), as there are very few other avenues for economic and social development. Because of this, fostering ANY type of entrepreneurship in SSA helps improve socioeconomic standings in direct and indirect ways; i.e. commercially focused entrepreneurship IS a form of sustainable entrepreneurship. Directly, greater economic engagement allows access to healthcare, sufficient food, schooling for one's children, and effective housing, amongst other things. Indirectly, economic progression is tied to better gender equity, less corruption, less conflict, and greater adherence to democratic norms.

Unsurprisingly then, many international organizations try to facilitate entrepreneurship in sub-Saharan Africa. This has traditionally been through microfinance, though more recently entrepreneur training programs have been growing in scale. **In this project you will focus on the entrepreneur training programs.** Importantly, many of these programs fail to actually foster entrepreneurship in the intended manner, mainly because they do not appreciate how different entrepreneurship in SSA is from that of the developed world. For instance, the world's largest entrepreneur training program is the *International Labour Organization's (ILO) Start and Improve Your Business (SIYB)* program. This program has its roots in a program developed in Sweden in the 1970s, and with VERY few exceptions, the social and institutional makeup typical of SSA is vastly different from that of Sweden in the 1970s, or at any time since; notably, entrepreneurship is an intensely social undertaking in SSA, with elements normally provided by formal institutions in Sweden instead running through social networks and social norms. Despite this, the ILO's SIYB has been little modified from the original foundations of the Swedish program.

With this in mind, there are two key components to the researcher track. First, students will develop an understanding of the nature of entrepreneurship in SSA. This will be done through a set of already transcribed interviews that Patrick has conducted of Ghanaian microentrepreneurs. There are many different elements on which one might focus. These interviews will be examined through a qualitative methodology. Patrick will work with you to understand qualitative analytical techniques, and to analyze the interviews. Second, students will use this understanding to contrast the nature of microentrepreneurship in SSA with the focus of the ILO's SIYB. The goal will be to provide recommendations on how the program may be improved. Through both of these steps, students will

follow the basic structure of an academic paper: introduction, literature review, methodology, findings, discussion, and conclusion. You are expected to formulate a research question, develop a theoretical frame, analyse the data, and form brief conclusions.

The deliverable for this track will use standard academic formatting. Moreover, if there is interest, there is the opportunity to extend this work into one's master's thesis work.

B. SUSTAINABILITY-ORIENTED ENTREPRENEUR – PRIVATE ENTERPRISE

By choosing the entrepreneur profile, student groups will either (a) work on a group member's already existing venture, or on a venture idea, or (b) FIND and work with an existing start-up to develop that venture. In the first option, the group member's venture can be at any stage, and can have either a for-profit or non-profit approach. In the second option, students are responsible for finding the start-up with which they would like to work for the duration of the course. In either option, it is critical that the venture either currently has a sustainability focus or is looking to head in that direction. Sustainability cannot be a tangential aspect. **Importantly, in both cases, the primary instructor must agree that the proposed venture is suitable for the content of this course.** This should not be a problem, but it is best to identify potential problems as early as possible.

Mentoring/coaching will be assigned for the teams depending on the focus of the venture.

The essential focus of this track is developing a viable enterprise incorporating sustainability. Deliverables will therefore focus on analyzing and evaluating different models for incorporating sustainability into the venture. Key to this is ensuring there is a viable value proposition for the venture. With that said however, it is also understood that developing a venture takes time, so assessing deliverables will focus on the quality of analysis and the process the team took. You needn't have a perfect, or even anywhere near perfect, idea. We want to see that there is progress on the idea, a consideration of course materials, and well-grounded analysis. Results will be shared with course participants and interested stakeholders on the Sustainable Entrepreneurship Day.

C. CONSULTANT FOR SUSTAINABLE VENTURING –PUBLIC SECTOR OR NGOS

By choosing the consultant profile, student groups will act as consultants for the City of Helsinki, for *The Shortcut*, for the Smart and Clean Foundation, or for a specific start-up. Overall, the focus of the consultant profile is to **collect reliable information for addressing the challenges identified by your client**, and writing up the main insights in form of a **short consulting report**. The consultancy report has to include topics introduced in the course, such as the evaluation of the sustainability opportunity, the market, cultural and legal environment for starting a business, and the required practical steps for implementation. The theoretical knowledge for conducting this assignment will be provided in-class. The results will be shared and discussed with course participants and interested stakeholders on the Sustainable Entrepreneurship Day.

1. THE SHORTCUT

The Shortcut, a volunteer-based start-up ecosystem, helps people discover and nurture their talents and aspirations to create or work for high growth companies. The mission is to inspire and empower people from diverse backgrounds to take an active role in (re)building their future, using technology and entrepreneurship. The Shortcut is a non-profit sister organisation to SLUSH and

Startup Sauna. Students interested in working with The Shortcut will focus on organizing a novel event – **Impact & Sustainability Sprint Week** – and evaluating how the event can be made better in subsequent years. The Shortcut has a team focused on this event, and you will work closely with them. You will find that organizing the event itself is an entrepreneurial undertaking. Moreover, you will learn more about entrepreneurship through the content of the event. Mentoring/coaching will be provided by The Shortcut.

Critically, as this event takes place on March 18-23rd, interested students should contact the primary instructor at least one or two weeks ahead of the start date of the course. Moreover, students are also encouraged to volunteer with The Shortcut after the actual event.

2. CITY OF HELSINKI (QUESTION FOCUS BOLDED)

Sustainable Entrepreneurship is critical to many of Helsinki's goals, whether that be integrating new immigrants, developing a circular economy for the purpose of reducing plastic pollution in water, nurturing the nascent sustainable tourism industry, using procurement contracts as a way of inducing social goals into SMEs, or foster clean technology. Specific project foci for this course will include:

Sustainable Tourism

- 1. The City of Helsinki is pursuing a sustainable tourism strategy. One big question though is: what type of opportunities are there for sustainability-oriented tourism start-ups? What unmet market needs are there? What are the potential value propositions to customers?** For instance, is there a way to sell “net zero” vacations through the purchasing of environmental offsets? Is it possible to use tourism as a way of promoting socioeconomic development amongst marginalized communities? With the guidance of city staff, students engaged in this project will explore a key area of sustainability (e.g. inequality, climate change) and develop recommendations for the types of businesses that may be able to address these challenges. From there, students will also recommend how the city can foster these types of venture; should they offer incentives? Should they cultivate current entrepreneurs and encourage them to offer new products/packages?
 - a. If you want to do this topic, suggest the area of sustainability on which you'll focus.
We can have multiple groups doing different topics.
- 2. The City of Helsinki is starting to develop its sustainable tourism strategy. To help this effort, this project will research and assess what similar cities have done, and making a series of recommendations based on this research.** Given that this is a very broad topic though, and that course time is limited, this project will focus very specifically on how entrepreneurship (defined broadly to also include corporate intrapreneurship) has been leveraged as part of sustainable tourism strategies. What have other cities done? What have their experiences been in practice? What are the key opportunities and challenges for small and medium enterprises' contribution to sustainable tourism?
- 3. The City of Helsinki's strategic planning on sustainable tourism will involve facilitating the formation of new enterprises incorporating sustainability. However, the key question is how sustainability-focused enterprises in the tourism sector can also *grow* sustainably.** To help the City with their planning, this project will focus on researching and finding a 4-5 sustainable start-ups in the tourism sector that have a track record of growth. From here,

analysis will focus on *why* this was possible, leading into a series of recommendation for the type of enterprises that may best fit the city's needs.

4. **The City of Helsinki has experimented with virtual tourism as part of the path towards sustainable tourism. However, do these endeavours simply end up creating more tourism, or can they actually provide real and long-term solutions?** In this project, students will first assess the virtual tourism strategy, and then critically engage with whether or not the current approach can meet sustainable tourism goals.

Clean water and the circular economy

5. **Focusing on the circular economy, what entrepreneurial opportunities might the City of Helsinki foster to reduce the inflow of hazardous substances/plastics into the Baltic Sea?** There are a number of ways that you might approach this challenge, including: assessing whether any of the wastes that normally make their way into the Baltic Sea have commercial value (e.g. purchase and resell them instead of allowing them to be dumped); assessing the commercial viability of technologies aimed at cleaning the water; developing a map of what companies are already involved in Baltic Sea water, and how their efforts might be extended to the circular economy. The deliverables for this project would unpack where the entrepreneurial opportunities exist.
6. Entrepreneurship is not just about setting up commercial ventures. Entrepreneurship may also be directed towards the creation of non-profits, charities, or social action events. **Following from that, this project will work with the City of Helsinki to explore A) the feasibility of a campaign to promote environmental awareness about the Baltic sea, including events aimed at clean-up, and B) what such a campaign may look at.** Again, such an endeavour would be highly entrepreneurial, given the degree to which you would have to bring together distributed resources and organize them towards a novel end.

Developing Helsinki's sustainability ecosystem (Mia-Stiina)

7. In recent years, Helsinki has made concerted pushes to improve its environmental sustainability. Because of this, there is a thriving ecosystem of firms, start-ups, and public sector actors focused on how cities can be cleaner and greener. Such an ecosystem may be particularly attractive to environmentally-focused entrepreneurs coming from jurisdictions where sustainability is marginalized (e.g. much of North America). While at a high level this proposition makes sense, little is known about
 - a. **What opportunities are there really for international sustainable entrepreneurs?** The output of this project will provide Helsinki with an understanding of the unique value proposition it can offer to sustainability-focused entrepreneurs.
 - b. **What can be done to attract foreign sustainable entrepreneurs to Helsinki?** This may include considerations of how to market Helsinki and how to communicate the benefits of locating here, as well as who should be targeted by such a campaign (e.g. country or region). The output of this project will provide Helsinki with recommendations for how to attract international talent to Helsinki.
 - c. **What can be done to further enrich the ecosystem for sustainability-focused entrepreneurs.** This includes considerations of networking, mentoring, finance, and awareness. The output of this project will provide Helsinki with recommendations on how to enrich the ecosystem offerings for sustainability-focused entrepreneurs.

In working on this project, students will take a public-policy perspective on entrepreneurship. The above three foci are separate projects.

Sustainability through procurement from SMEs

The City of Helsinki has long relied on small and medium enterprises (SMEs) as part of their procurement process. Moreover, as SMEs are such an important part of the Finnish economy, their actions are important contributor to social goals such as equality, integration, and diversity. To this end, the City of Helsinki has begun to include social clauses and social considerations in some of its procurement contracts. They have already done some research related to this, but are looking to improve their understanding. To this end, there are two routes for collaboration on this topic:

8. **How do SMEs generally view the social stipulations of procurement?** Are they seen as an opportunity to improve the business, or are they seen as but a costly necessity? What are the possible and benefits and challenges that they see?
9. **Considering SMEs, how can socially-oriented collaboration with public organizations (e.g. cities and municipalities) be beneficial to all parties involved?** What opportunities do SMEs see? What might such a collaboration look like?

In exploring these topics, you will note that your focus is not on what the SMEs should do in their business, but rather on how Helsinki can use the procurement process as a means of achieving social goals. The focus is thus on creating and nurturing a beneficial entrepreneurial ecosystem, rather than on creating and nurturing a single business idea.

Sustainability as a means of attracting entrepreneurial talent (Mia-Stiina)

10. There is a chronic shortage of certain skilled workers in Finland. This is especially pronounced in Helsinki's burgeoning tech start-up scene – there just aren't enough programmers. In trying to attract talent to fill these positions, one of Helsinki's advantages is the degree to which it is an environmentally friendly and socially equitable city. Anecdotal evidence suggests this draw is especially pronounced for Russian and Asian immigrants, and doubly so for female programmers coming from countries with weak gender equality. **With this in mind, this project will focus on understanding exactly how sustainability can be used as a key pivot for attracting skilled workers; that is, how Helsinki's progress on social and environmental sustainability can be used to feed back into economic growth.** In focusing here, the project takes a slightly different view of sustainability (as an attracting factor for talent) and of entrepreneurship (helping existing companies grown. That said, this focus is meaningful for helping understand the full scope of interactions between sustainability and entrepreneurship. This project may focus on the topic in general, or may focus on the specific geographies of Asia or Russia. If there is interest, two teams can focus on the different geographies as well.

3. HELEN

In the following projects with Helen, your focus will be on one of the core aspects of entrepreneurship: identifying an opportunity. This is necessary regardless of whether this opportunity is pursued via entrepreneurship or via intrapreneurship. Helen's unique position as a service provider with a public mandate comes with a privilege and a responsibility of Helen providing the best city energy in the world. The energy sector is changing now faster than ever before meaning that new business opportunities is going to be explored both means that their overarching concern is getting something done, regardless of if that is done through a new business unit housed internally, or by

fostering third-party engagement. Overall, doing one of the below topics will involve A) assessing the nature of the opportunity, such as what is technologically and economically feasible, and B) making recommendations for how Helen should pursue this opportunity – e.g. internally or promote external actors. The recommendations are not to be general in nature, as the majority of the work will focus on assessing the nature of the opportunity. There are several areas for inquiry:

11. A first trio of potential projects (each project is independent, so please specify preference) will look at Helen's energy system as a circular economy template. If we are to maintain standards of living within the finite bounds of the earth, material and energy flows need to circulate more efficiently; hence, the move towards a circular economy model. **Helen may fit into the circular economy in any position and in any hierarchy – recommending where is part of your goal. To this end, what opportunities exist in Helen's service area to use low-value waste and by-product streams to generate energy?**
 - a. **One project will look at physical materials.** For instance, Could Helen provide some sort of solutions for the plastic waste problem for example? What other waste products or by-products are viable for energy generation?
 - b. **Another project will look at waste heats from industry.** Basic questions such as how much waste heat there is need to be answered, as do questions about where these sources are, and if they are economically feasible to tap into. Of course, I do not expect perfect answers, as this is a 7-week project. Instead, I expect groups to provide useful first-iteration insights that the technical experts at Helen can use as a starting point.
 - c. **Yet another project will look at whether it is feasible to attract certain industries to locate in Helsinki so that their waste heat may be used in energy generation.** Data centers are a particularly interesting possibility, though Helsinki's humid climate is problematic.
12. **This project will look at the future role of the customer in district heating.** In the future, there is a clear opportunity for customers to be involved in the flexibility of the electricity grid, such as by allowing their electric car batteries to be used as part of a storage system to balance peak network loads. What similar cases could be in the district heating network?
13. This final group of project will take an **ecosystems** view and explore what sort of new players and skillsets are needed in the **future energy system?**
 - a. **First, what are the roles of the Internet of Things, of Artificial Intelligence, and of Big data?**
 - b. **Second, what about the energy efficiency solutions in the buildings? How can the ecosystem be changed to make people more motivated to make more sustainable solutions in their lives?**
14. Finnish companies, such as Helen, have a wealth of technical know-how, having created a highly efficient national energy system. In considering global sustainability challenges though, making Finland's energy system more efficient has limits; Finland's 5.5 million people are but a fraction of the world's 7+ billion. Especially critical from both a social and environmental standpoint is developing sustainable energy systems for the growing population of middle income countries. **To this end, this project will explore how Finnish technological solutions can be applied into the markets of the developing world.** To help make this project less abstract, you – in conjunction with Helen – will agree on the two developing countries on which you will focus.

VI. ASSESSMENT AND GRADING

Component	Percent of Final Grade	Due Date
Final Presentation on Sustainable Entrepreneurship Day	20%	Wednesday, April 3 rd
Group report	50%	Friday, April 12 th , 23:59:59
<i>Interim Date: Status Report I</i>	(10% penalty if incomplete)	Sunday, March 10 th , 12:00
<i>Interim Date: Status Report II</i>	(10% penalty if incomplete)	Sunday, March 24 th , 12:00
Individual Essay Assignment	30%	Friday, April 12 th , 23:59:59

A. DELIVERABLES

The following are but brief overviews of the deliverable. Details will be distributed in class.

1. GROUP REPORT

50%

Due Date: April 12th, by 23:59:59

The specific nature of this report will vary depending on which track you choose, but in general it's purpose is to communicate a condensed version of the findings from your group work. For the practitioner track this will emphasize the venture development process you have gone through, how sustainability matters for this venture, and the proposed plans for taking it forward. For the consultant track, the report will emphasize the problem/situation/opportunity, background information on it, options for how to proceed, and recommendations. For the researcher track, the report will be in standard academic format: introduction, literature review, methods, findings, discussion, and conclusion.

This is a group report, and as such there are high expectations for what is delivered, as there are 75 hours of class time per person allocated to this task. In addition, it is expected that all group members contribute equally to this project. If any deviation from this arises or seems likely to arise, then concerned group members are encouraged to contact Patrick as early as possible. Depending on the situation and based on the instructors' discretion, members' grades for group work (i.e. report and presentation) may be adjusted away from everyone receiving the same grade. It is hopeful that this will not be needed.

Moreover, you are working with real-world partners, and thus we must also ensure that what is produced is of value for them. We do not simply want to take their time, but rather to provide something for them.

The body of final report is to be 4000-5000 words in length, unless Patrick communicates specific exceptions. The body excludes any appendices, as well as the executive summary. The executive summary is to be a **full single-page, single-spaced, approximately 500 words**. While the

focus of the reports can will differ, and the specific focus will be discussed with Patrick, the general rubric will be as follows:

Element	%	Notes
Executive summary	20%	This is what most stakeholders will read. It is to be one page, single-spaced, and about 500 words
Background	15-30%	How well is the appropriate background material presented? Only that which is necessary to make sense of the rest of the report should be included. If you do not use information later, do not include it.
Analysis and recommendations (Findings and Discussion for researcher profile)	30-45%	Analysis and recommendations are critical to a report. Your job is not just to give a decision maker a summary of information. Your value-add is the set of insights provided. To this end, thorough analysis and well-grounded recommendation are key.
Quality of writing	20%	Via standard business writing rubric found in MyCourses

Note, a range of percentages is given so as to allow leeway based on the specifics of projects.

Submission will have two parts. First, submit the entire report (including the executive summary) as a **Word Document** via MyCourses. Second, submit **just the executive summary** as a **Word Document** via MyCourses. There are separate submission areas for these two components. There are two separate submissions to make it easy to pass the critical executive summaries to our partners.

Interim Report #1

Compile a short PowerPoint presentation, and answer the following questions:

1. What is the scope of the project? I.e. what are you looking at?
2. What is the focal research question?
3. What is your plan between now and April 3rd (presentation date)
4. Which group members will do what?
5. What can your possible issues be?

Interim Report #2

Submit a copy of your executive summary. Submit it online through MyCourses.

2. FINAL PRESENTATION

20%

Presentation date: April 3rd, as part of Sustainable Entrepreneurship Day

The final presentations will happen as part of sustainable entrepreneurship day. It is not mandatory for all group members to speak during the presentation, but it is mandatory for all to be present and to be ready to answer questions. A substantial part of the grade for this deliverable will be based on how good the presentation is; i.e. is it engaging, is it easy to follow, and does it tell a cohesive story? Content will be important here as well, but the depth of your work will be more thoroughly assessed as part of the group report.

The presentation is to be 10 minutes long. We will have 2-3 minutes for questions and comments afterwards. We'll have a tight schedule do don't go over, as this can be penalized.

You will be graded by the standard Business Presentation Rubric, which can be found on MyCourses.

3. INDIVIDUAL ESSAY ASSIGNMENT

30%

Due Date: April 12th, by 23:59:59

In this deliverable, you will write an essay on one of the topics covered in the course. The essay is different from most academic work, in that it presents a uniquely normative epistemological position; we want you to discuss your personal views and opinions. There are three options for how to complete this:

1. Embrace an idea from class and use it as a starting point for further development; e.g. discuss how the role of the public sector in promoting sustainable entrepreneurship may be enhanced.
2. An idea presented in class is critically challenged, perhaps even refuted; e.g. the public sector has no role in facilitating sustainable entrepreneurship.
3. Combine options 1 and 2; e.g. there are some cases where the public sector can play a generative role, but this role should be limited and the private sector needs to be emphasize.

In general, consider this essay assignment as a tool for reflection that should support your own learning journey (e.g. for approaching Master's thesis theme).

The assignment will be graded not on how well it summarizes concepts from class, but on how well it critically engages with these concepts. I want to understand your thoughts, views, and stances on a topic, rather than a summary of what we learned in class. Thus, focus on reflection and engagement with ideas.

The final assignment should be 1200-1500 words in length. Going over length will be penalized in proportion to the excess length. Grading will be as follows:

Element	%	Notes
Depth of engagement with class materials	30%	How well do you use class materials and concepts as a starting point?
Critical analysis	50%	How well do you expand on the topic of focus? Do you meaningfully challenge it or extend it?
Quality of writing	20%	Via standard business writing rubric found in MyCourses

Submit your assignment as a **Word document** via MyCourses.

B. STANDARD ASSIGNMENT FORMATTING

We will use the standard formatting for the Academy of Management's Journal: www.aom.org/publications/amj/styleguide/. The only modification we will make is to use A4 paper. Be sure to follow the complete set of formatting but pay special attention to:

- Double-Spaced

- Times New Roman 12pt font.
- 2.54cm margin

For more in-depth information about standard formatting from a linguistic standpoint, please see the standard widely used at Aalto: [Style Guide 2016 Aalto BScBA Mikkeli.pdf](#)

C. GROUP FORMATION

For group assignments, group formation is left up to students. We recommend pursuing diversity in the group, as this will bring different view points into your discussions, learning, and submitted assignments. We reserve the right to modify groups to especially ensure there exist a mix of disciplinary foci. You will use the same group for all group components.

Group size parameters will be communicated after enrollment is finalized.

All group members are expected to contribute equally to group assignments. In the case of group members who do not follow this directive, we reserve the right to reduce your assignment grades, at our discretion.

D. GRADING POLICY

You are expected to submit all assignments (group and individual ones) on time and before the respective deadline. If you do not submit any assignment on time, your grade for that assignment will be reduced by 25% for each passing day. For instance, if your submission is up to 1 day late (i.e. anything between one minute to one day), you can get a maximum of 75% of the grade of the assignment, up to two days a maximum of 50%, up to three days a maximum of 25%. You will no longer have an option to submit after three days have passed.

If you miss a presentation without a valid reason, you will receive a zero (0) for that portion of your grade. A valid reason must be communicated at least 72 hours ahead of time to the primary instructor, as well as to all of your group members. If you have a valid reason for missing the presentation, you will be able to complete a make-up assignment organized by the instructors, which will mirror the deliverables of the original presentation.

E. GRADING SCALE

Final grades will be on a scale from 0-5. Final grades will be calculated from the results of the above listed assignments and allocated as per the below table.

Final Grade	Overall Percentage
0	<50%
1	50%-59.99%
2	60%-69.99%
3	70%-79.99%
4	80%-89.99%
5	>90%

VII. ONLINE RESOURCES

Updates to the syllabus, supplemental information, class announcements, and assignment guidelines can be found on the online course site.

VIII. COURSE WORKLOAD

Classroom hours	20h
Class preparation (pre-readings for lectures)	27h
Assignments (group work)	75h
Assignments (individual)	10h
Sustainable Entrepreneurship Day	8h
Additional time allocated to students' learning leads	20h
Total	160h (6 ECTS)

IX. ATTENDANCE

Attending five out of seven (5/7) sustainable entrepreneurship sessions is obligatory, or you will not get a grade on final report, making it exceedingly difficult to pass the course.

X. ETHICAL RULES

Aalto University Code of Academic Integrity and Handling Thereof:

<https://into.aalto.fi/display/ensaannot/Aalto+University+Code+of+Academic+Integrity+and+Handling+Violations+Thereof>

Critically, as we are working with outside partners in this course, your behaviour reflects on Aalto as a whole. As such, please use extra consideration when working with our external partners.

XI. OTHER ISSUES

Registration to course: via Weboodi, closes one week before the start of the course.

Retrieving Course Materials: all materials available through MyCourses

Group feedback will be provided as assignments are returned.

XII. SCHEDULE

As we have a number of guest speakers whose schedules may change, the below schedule is subject to change, though we will work to ensure this does not happen.

Importantly, classroom sessions for this course will follow a unique approach. In some classroom sessions, the first 45 minutes of class will be allocated to discussing a general entrepreneurship topic. This is geared towards helping those who are less familiar with entrepreneurship, such as students from non-Biz faculties, and those in Biz programs other than entrepreneurship. These sessions are **optional**. Additionally, students are encouraged to suggest topics they would like to learn more about.

When we start with a core entrepreneurship topic, we will finish class by spending the final two hours exploring topics related to sustainable entrepreneurship. Student are also encouraged to suggest topics they would like to learn more about. When we are not discussing a core entrepreneurship topic, the full 2:45 will be allocated to sustainable entrepreneurship.

A. SESSION OVERVIEW

All classroom session run from 13:15-16:00 on the noted date. They may be split up between topics though. The required readings/materials (noted in the next sub-section) are due before every class.

1. SUSTAINABLE ENTREPRENEURSHIP TOPICS

Must attend 5/7 to get a grade on final project

#	Date	Start Time	Content
1	Mon, 25 Feb.	13:15	Towards a sustainable future: what entrepreneurship means within the context of sustainable development. Overview of course, presentation of “tracks” and projects.
2	Tue, 26 Feb.	14:00	The classic entrepreneurial approach to sustainability. For profit, and not for profit approaches will be taken.
3	Mon, 04 Mar.	14:00	Corporate intrapreneurship and sustainability
4	Tue, 05 Mar.	14:00	Using public policy to achieve sustainability through entrepreneurship. <i>Guest speakers from the City of Helsinki</i>
5	Mon, 11 Mar.	13:15	Culture and Time Lauri Laine
6	Tue, 12 Mar.	14:00	Free Innovation, Finance and Alternative Economies <i>Guest speaker: Ville Luukkanen</i>
7	Tue, 26 Mar.	13:15	Project Check-ins. Schedule a timeslot.

Optional Session: Monday, April 1st, 13:15-14:45, place TBD. For help with final preparation of projects and presentations.

Final Session: Wednesday, April 3rd 10:00-17:00 at the Design Factory as part of Sustainable Entrepreneurship Day

2. GENERAL ENTREPRENEURSHIP TOPICS – OPTIONAL

#	Date	Core Entrepreneurship Topic (13:15-13:50) - Optional
1	Mon, 25 Feb.	None – full class is devoted to Sustainable Entrepreneurship
2	Tue, 26 Feb.	What is entrepreneurship, and how do we do it? – <i>What is the basic goal, what is the basic process, what does the growth process look like?</i>
3	Mon, 04 Mar.	Making an idea work: aligning the value proposition with a market segment.
4	Tue, 05 Mar.	Entrepreneurial finance
5	Mon, 11 Mar.	None – full class is devoted to Sustainable Entrepreneurship
6	Tue, 12 Mar.	None
7	Tue, 26 Mar.	None – full class is devoted to Sustainable Entrepreneurship

B. SESSION DETAILS – MAIN SUSTAINABLE ENTREPRENEURSHIP TOPICS

1. FEB. 25: TOWARDS A SUSTAINABLE FUTURE: WHAT ENTREPRENEURSHIP MEANS WITHIN THE CONTEXT OF SUSTAINABLE DEVELOPMENT.

Date, time and room: February 25th, 13:15, R038 / U006

Lecturer: Patrick Shulist

Key Takeaways

- Sustainable entrepreneurship can be directed towards a diversity of social or environmental ends.
- Sustainable entrepreneurship occurs within a supportive ecosystem involving private enterprise, public policy, the public sector, and research.
- Elements of this ecosystem must be aligned for the real impact of sustainable entrepreneurship to be felt.
- Sustainable entrepreneurship is a core component of meeting the world's sustainable development goals.

Session Overview

There are several goals for this session. First, we aim to familiarize students with the overall structure of the course, including key dates and deliverables. Second, given that the main component of this course is a real-world project and that the course runs for only seven weeks, we will familiarize students with the learning tracks for this course, as well as the possible project topics. To this end, we will have some of the project representatives here to introduce the projects. **Students are to select a learning track (and submit their project preferences if they choose the consulting track) and finalize teams by Tuesday, February 26th so that you may start work on your projects as soon as possible.**

This session will also familiarize students with the overall concept of sustainable entrepreneurship. Typically, sustainable entrepreneurship is seen as synonymous with the creation and growth of sustainability-oriented private enterprise, which may be profit-oriented, or not for profit. This certainly is a major component of the phenomenon. However, there is much more to sustainable entrepreneurship than this. Importantly, public policy, the public sector, corporate intrapreneurship, and research are critical components of sustainable entrepreneurship. **To this end, our working definition for “sustainable entrepreneurship” for this course will be: *sustainable entrepreneurship is ultimately directed towards achieving a social or environmental objective. To achieve this objective, sustainable entrepreneurs – whether they be working in start-ups, established corporations, or the public sector – have to work within a supportive ecosystem which is shaped by public policy, markets, other enterprises, the public sector, and research.***

For the first class, the critical part of this definition is **ecosystem**. Sustainable enterprises cannot operate in isolation. Indeed, the impact of a sustainable enterprise often has less to do with the business skills of the focal entrepreneur, and more to do with that entrepreneur’s ability to understand and leverage the ecosystem. So, we will spend considerable time understanding the complexities of the ecosystem. This will lay the groundwork for later classes when we will focus on specific parts of the ecosystem in depth.

Preparation Questions

1. In this session, we will start part of a continuous exercise that we will come back to in each session. For this session, you are to choose a social or environmental issue about which you care. During class, give some thought to the different ecosystem elements that are needed if you want to address this issue through entrepreneurship.
2. Why is an ecosystem approach necessary when exploring sustainable entrepreneurship?
3. Realistically, what is the potential reach of sustainable entrepreneurship?
4. What are the major roadblocks to sustainable entrepreneurship?

Required Preparatory Materials

Simatupang, T. M., Schwab, A., & Lantu, D. C. 2015. Introduction to Sustainable Entrepreneurship. *International Journal of Entrepreneurship and Small Business*, 26(4): 389–398. (Focus on the information about ecosystems)

[The Next Big Thing For Entrepreneurs: Sustainability](#) (WHY sustainable entrepreneurship – 3 minute read)

[50 Green Business Ideas for Startup Entrepreneurs](#) (to get a sense of what SE may look like)

[Village women transform into clean energy entrepreneurs in Nepal initiative](#) (to understand what SE may look like in the developing world)

[Ready to Sail: Sustainable Entrepreneurship](#) (Video: A general overview)

Supplementary Materials

- Shepherd, D. A., & Patzelt, H. 2011. The New Field of Sustainable Entrepreneurship: Studying Entrepreneurial Action Linking “What Is to Be Sustained” With “What Is to Be Developed.” *Entrepreneurship Theory and Practice*, 35(1): 137–163.
- Hsieh, Y., Lin, K., Lu, C., & Rong, K. 2017. Governing a Sustainable Business Ecosystem in Taiwan’s Circular Economy: The Story of Spring Pool Glass. *Sustainability*, 9(6): 1068.
- Neumeier, X., & Santos, S. C. 2018. Sustainable business models, venture typologies, and entrepreneurial ecosystems: A social network perspective. *Journal of Cleaner Production*, 172: 4565–4579.

2. FEB. 26: THE CLASSIC ENTREPRENEURIAL APPROACH TO SUSTAINABILITY. FOR PROFIT, AND NOT FOR PROFIT APPROACHES WILL BE TAKEN.

Date, time and room: February 26th, 14:00, R028 / Q101
Lecturer: Patrick Shulist

Key Takeaways

- Much of the sustainable entrepreneurship process is aligned with the traditional entrepreneurship process
- The key difference between sustainable and traditional entrepreneurship lies in the nature of the value proposition
- Value propositions for sustainable ventures are generally more complex than for traditional entrepreneurship
- We must examine societal trends, institutions, and social norms to understand viable value propositions

Session Overview

Our entry point for this class is contrasting sustainable entrepreneurship with “traditional” entrepreneurship. On the surface, there are many similarities, as the focal entrepreneur is fundamentally trying to build a business (or non-profit organization) around an idea. However, as we get further into the details, important differences emerge: the value proposition for sustainable entrepreneurship is notably more complex, financing is different, growth strategies may diverge, etc. It is important for us to build this understanding of differences, as it is only through doing so that we can understand where our existing entrepreneurship knowledge can be used. We will draw out this understanding by focusing on concrete cases of sustainable entrepreneurship. Some will be familiar, but most will not be. Critically, we will also develop an understanding of the unique challenges of being a sustainable entrepreneur, as these are the challenges we must overcome.

Preparation Questions

1. Referring back to the social or environmental issue you chose in the first session, what are some potential ideas for **building a venture** to address this issue? What ecosystem supports might you need?
2. How does sustainable entrepreneurship differ from the traditional type?
3. What sustainable ventures do you see in your daily life? Why do you classify these as sustainable?
4. What are the challenges in starting and running a sustainable venture?
5. What are the limits of sustainable entrepreneurship?

Required Preparatory Materials

Cohen, B., & Winn, M. I. 2007. Market imperfections, opportunity and sustainable entrepreneurship. *Journal of Business Venturing*, 22(1): 29–49. (Focus on understanding WHY there are opportunities, and what they look like)

[5 Steps to Starting a Sustainable Business](#) (Practitioner-oriented piece to communicate practicalities)

[Social Entrepreneurship Rising in Finland](#) (Recent state of things in Finland)

[7 Tips for Starting a Social Venture](#) (Practitioner-oriented piece to communicate practicalities)

Supplementary Materials

Shepherd, D. A., & Patzelt, H. 2011. The New Field of Sustainable Entrepreneurship: Studying Entrepreneurial Action Linking “What Is to Be Sustained” With “What Is to Be Developed.” *Entrepreneurship: Theory and Practice*, 35(1): 137–163.

Hall, J. K., Daneke, G. A., & Lenox, M. J. 2010. Sustainable development and entrepreneurship: Past contributions and future directions. *Journal of Business Venturing*, 25(5): 439–448.

Dean, T. J., & McMullen, J. S. 2007. Toward a theory of sustainable entrepreneurship: Reducing environmental degradation through entrepreneurial action. *Journal of Business Venturing*, 22(1): 50–76.

C Hoogendoorn, B., van der Zwan, P., & Thurik, R. 2017. Sustainable Entrepreneurship: The Role of Perceived Barriers and Risk. *Journal of Business Ethics*, 1–22.

3. CORPORATE INTRAPRENEURSHIP AND SUSTAINABILITY

Date, time and room: March 4th, 14:00, R038 / U006

Lecturer: Patrick Shulist

Key Takeaways

- Given the scope and scale of sustainability problems at play, and the overall economic share of large corporations, corporate intrapreneurship is critical
- The sustainable intrapreneurship process has some similarities to the sustainable entrepreneurship process, such as the need to identify a hybrid value proposition
- However, the process also has some differences, as corporate resource levels help overcome the resource challenges typically plaguing start-ups. At the same time, size makes these organizations less flexible, and there is a need to develop internal will towards an intrapreneurship project.
- The types of sustainability issues best tackled through intrapreneurship may differ compared to entrepreneurship

Session Overview

The entry point for this session will be contrasting sustainable entrepreneurship with sustainable INTRApreneurship. Much like the last session, you will find there are important similarities at play, but also that the contrasts are what really matters. These differences flow from the fact that intrapreneurship happens within large organizations that usually do not suffer from the same resource scarcity as an entrepreneur, but that also have less flexibility in pursuing new strategies. This resource/flexibility trade-off is important to grasp. Ultimately though, to build a sustainable future, we need BOTH. To this end, another key teaching point for this session is what problems are best tackled by intrapreneurship, which by entrepreneurship, and where the two may overlap. The Hockerts and Wüstenhagen article will help you start grasping this.

Include ALSO on how this gets us at a longitudinal view of ENT/INT...the dynamics across time. Also how ecosystem support needs change.

Preparation Questions

1. Referring back to the social or environmental issue you chose in the first session, what are some potential ideas for **existing corporations to spin out new business lines** to address this issue? What ecosystem supports might you need?
2. How does intrapreneurship differ from entrepreneurship? How are the two similar?
3. When is intrapreneurship the right solution? When is entrepreneurship the right solution?
4. How do we foster intrapreneurship in our organizations?
5. What types of ecosystem supports are needed for sustainable intrapreneurship?

Required Preparatory Materials

Hockerts, K., & Wüstenhagen, R. 2010. Greening Goliaths versus emerging Davids - Theorizing about the role of incumbents and new entrants in sustainable entrepreneurship. *Journal of*

Business Venturing, 25(5): 481–492. (Focus on understanding the differences between entre- and intra-preneurship)

[How 'social intrapreneurs' can drive innovation in your business](#) (A practitioner-oriented piece)

[How to Create the Conditions for Social Intrapreneurs to Thrive](#) (Another practitioner-oriented piece)

Supplementary Materials

[Cultivating the Social Intrapreneur](#)

[Social Entrepreneur or Intrapreneur – We Need Both](#)

4. MARCH 5: USING PUBLIC POLICY TO ACHIEVE SUSTAINABILITY THROUGH ENTREPRENEURSHIP. GUEST SPEAKERS FROM THE CITY OF HELSINKI

Date, time and room: March 5th, 14:00, R028 / Q101
Lecturer: Patrick Shulist
Guest Speakers: Marko Harapainen, City of Helsinki

Key Takeaways

- The public sector can be involved in direct and indirect ways. Direct may involve infrastructure projects or Public Private Partnerships. Indirect – our focus in this class – involves setting up the supportive elements for the ecosystem.
- The public sector is in a unique position to set up certain pieces of the ecosystem, as they have a uniquely long-term (in theory) view and need not create value that they alone capture.
- Setting supportive public policy is challenging, due both to the complexity of sustainability and to the political elements (especially vested interests) involved in public policy

Session Overview

The fundamental challenge for sustainability – and the reason why we have sustainability issues in the first place – is the divergence of public and private interests. In most neoclassical economics it is assumed that what is best for the individual is best for society; i.e. if I increase my wealth, it makes society better off. However, this conjecture ignores externalities and other market failures. These market failures cause a divergence between public and private value creation; I can create private value for myself by burning coal to make electricity, but this private value does not incorporate the public damage done by the emissions of greenhouse gases and other toxins. Unfortunately, most people and organizations are inherently selfish, meaning they have little innate incentive to address the erosion of public value created by their actions.

The only entities with an express purpose of creating public value regardless of how much of this they can capture are governments. For this reason, governments are an integral part of the sustainable entrepreneurship ecosystem, as it is only they who can put in place many of the critical components. For instance, they may offer tax breaks and incentives to companies pursuing cleaner

technologies. They may also put in place supportive organizations which help sustainability-focused entrepreneurs develop their unique value propositions.

Another route for governments to address sustainable entrepreneurship is through their procurement. By favouring companies meeting certain sustainability goals, they explicitly give incentive to act sustainable. For this exact reason, social considerations are an important part of the City of Helsinki's procurement procedures. We will have a guest speaker elaborating on this.

Preparation Questions

1. Referring back to the social or environmental issue you chose in the first session, what public policies can be put in place to support entrepreneurship in this area? Go deeper than suggesting tax and financial incentives.
2. What might prevent your desired public policy from being enacted? What are the potential unintended consequences?
3. Why is public policy so important to sustainable entrepreneurship?
4. Other than what we have been introduced to in this course, are you aware of any public policies in Helsinki aimed at sustainable entrepreneurship?

Required Preparatory Materials

Gasbarro, F., Annunziata, E., Rizzi, F., & Frey, M. 2017. The Interplay Between Sustainable Entrepreneurs and Public Authorities: Evidence From Sustainable Energy Transitions. *Organization and Environment*, 30(3): 226–252. (Understand the different types of sustainable entrepreneurs and their interactions with policy makers)

Policy for sustainable entrepreneurship: A crowdsourced framework (Only to the end of section 2 – about 10 pages – point of this is to understand the basic complexity of setting a public policy)

[How strategic public-private partnerships are shaping up in cities](#)

Supplementary Materials

Rohracher, H., & Späth, P. 2014. The Interplay of Urban Energy Policy and Socio-technical Transitions: The Eco-cities of Graz and Freiburg in Retrospect. *Urban Studies*, 51(7): 1415–1431.

Leyden, D. P. 2016. Public-sector entrepreneurship and the creation of a sustainable innovative economy. *Small Business Economics*, 46(4): 553–564.

5. MARCH 11: CULTURE AND TIME – LAURI LAINE

Date, time and room: March 11th, 14:00, R038 / U006

Lecturer: Lauri Laine

Key Takeaways

- What sustainability-focused entrepreneurship can accomplish is deeply location specific; what is possible in one place may be impossible in another, or may need to be accomplished a different way.
- In addition to location, time is an important factor; while at one point in history (sustainable) entrepreneurship flourishes, in another it is almost completely absent.
- Culture is key to understanding this variation.

Session Overview

In the prior sessions, we have explored A) the need for and value of sustainability-oriented entrepreneurship, and B) what sustainable entrepreneurship looks like for three different types of actors. With this groundwork laid, we will now explore how sustainable entrepreneurship varies across places (countries, regions, cities, and communities) and times (historical eras), and single out culture as a way to understand why a sustainable entrepreneur might succeed in one place and time and fail in another.

This heterogeneity is important. For instance, where does an environmentally-focused entrepreneur have better opportunities to succeed: Finland or North Korea? There are also variations within a country: are opportunities more plentiful in Helsinki than in Sodankylä? To be sure, there is also variation within cities: although they all reside within Espoo, Otaniemi, Matinkylä and Lahnus have different local characteristics. Some areas might be more inviting to developing solutions to environmental issues, while others might be more fertile for poverty alleviation or human rights.

Consider that inventions and their application do not always go hand in hand in history. For example, ancient Romans possessed the knowledge and means to build steam engines but did not support their development. Like many past inventors, entrepreneurs today might have great solutions to environmental or social problems but face difficulties in implementation due to current mindsets.

To make sense of this diversity across time and place, we will spend much of this session thinking about the importance of culture to (sustainable) entrepreneurship. Culture is many things: it is beliefs and preferences, it sets norms, it dictates the things a society or community cares about, and it constraints as well as enables what is possible.

To help us understand more the role of culture, we will speak about how ultimate beliefs and/or values effect how entrepreneurship is portrayed and practised in society. The contemporary emphasis on entrepreneurial solutions is rather unique in history. It is also a peculiar point of emphasis to Western culture, although, along with the globalization of values such as democracy and freedom, other parts of the globe are adopting similar entrepreneurial ideas and practices. We will discuss this with an aim to understand how “what is possible” is shaped by culture. Ultimately, culture is of the essence if we are to correctly value the role of sustainable entrepreneurship in addressing social and environmental questions.

Preparation Questions

1. Referring back to the social or environmental issue you chose in the first session, how might this idea be addressed differently in different contexts?
2. What are the non-economic barriers for sustainable entrepreneurship in your area?
3. What can you learn from the past to create a sustainable enterprise?
4. What does culture mean to you when you think of sustainability? How does it bode with entrepreneurship?
5. How might the difference between “classic economic” and other types of entrepreneurship be understood in terms of culture?
6. When and where do you think entrepreneurship “began”?

Required Preparatory Materials

Baumol, W. J. 1990. Entrepreneurship: productive, unproductive and destructive. *Journal of Political Economy*, 98(5): 893–921.

[An Introduction to Max Weber’s The Protestant Ethic - A Macat Sociology Analysis](#)

[Uganda is a land of entrepreneurs, but how many start-ups survive?](#)

[Entrepreneurship culture gains ground](#)

Supplementary Materials

Dana, L. P., & Åge Riseth, J. 2011. Reindeer herders in Finland: Pulled to community-based entrepreneurship and pushed to individualistic firms. *Polar Journal*, 1(1): 108–123.

Dey, P., & Lehner, O. 2017. Registering Ideology in the Creation of Social Entrepreneurs: Intermediary Organizations, ‘Ideal Subject’ and the Promise of Enjoyment. *Journal of Business Ethics*, 142(4): 753–767.

Muñoz, P., & Dimov, D. 2015. The call of the whole in understanding the development of sustainable ventures. *Journal of Business Venturing*, 30(4): 632–654.

Spence, M., Ben Boubaker Gherib, J., & Biwolé, V. O. 2011. Sustainable Entrepreneurship: Is Entrepreneurial will Enough? A North-South Comparison. *Journal of Business Ethics*, 99(3): 335–367.

6. MARCH 12: FREE INNOVATION, FINANCE AND ALTERNATIVE ECONOMIES – VILLE LUUKKANEN

Date, time and room: March 12th, 14:00, R028 / Q101
Lecturer: Lauri Laine
Guest Speaker: Ville Luukkanen, Aalto Global Impact

Preparation Questions

1. “What do you think are the most important considerations in the *management* of sustainable enterprise? Why?”

Required Preparatory Materials

Upward, A., & Jones, P. 2016. An Ontology for Strongly Sustainable Business Models: Defining an Enterprise Framework Compatible With Natural and Social Science. *Organization and Environment*, 29(1): 97–123. (an article-length critique of the shortcomings of Business Model Canvas for planning sustainable ventures. A bit on the pedantic side, but useful to understand.)

[A New Methodology For Business Model Design](#) (a quick layman’s read on how the Upward and Jones logic can be implemented much more simply in every day biz planning.)

[25 Years Ago I Coined the Phrase “Triple Bottom Line.” Here’s Why It’s Time to Rethink It.](#) (a very quick intro/argument by the father of triple bottom line for why business as usual is not enough anymore)

Supplementary Materials

Hyttinen, K., Ruutu, S., Nieminen, M., Gallouj, F., & Toivonen, M. 2014. A system dynamic and multi-criteria evaluation of innovations in environmental services. *Economics and Policy of Energy and the Environment*, (3): 29–52. (an article showing how systemic complexity can be and is analyzed currently (-> “your sustainable venture could be broken down with these kinds of analytical tools, too”))

Von Hippel, E. 2017. Free Innovation. *The MIT Press*. Cambridge, MA: MIT Press.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2866571. (a book-length exposition on the current global innovation landscape (arguing for the “free innovation”-paradigm), useful to browse but not necessary to study in detail (it’s a good read, though, not too technical))

7. MARCH 26: PROJECT CHECK-INS. SCHEDULE A TIMESLOT.

This session will likely be done remotely, via Skype. Teams should sign up for a specific 15-minute time slot. The goal is to ensure the project is on track. Patrick will do the consultations.

8. APRIL 3: SUSTAINABLE ENTREPRENEURSHIP DAY

This will be the capstone event for the course. More details will follow closer to the date. Attendance is mandatory.