Global surveys report an increasing commitment by entrepreneurs and investors to building impact ventures – i.e., businesses established to generate competitive financial returns alongside significant measurable social and environmental impacts. GEM’s 2016 survey across 58 countries showed a marked rise in the number of impact ventures. Similarly, the Financial Times 2017 survey found that 47% of Family Offices and Foundations globally have made multiple impact investments or consider impact investing to be their primary focus. And GIIN’s 2018 Annual Impact Investment Survey concludes that impact investments represent an emerging asset class, with 226 respondents reporting that they currently manage US$ 228 billion in impact investment assets.

Israel has one of the highest rates of impact ventures globally (see GEM’s 2016 survey) and a rapidly expanding impact venture ecosystem, including venture capital funds such as
Bridges and Impact First, incubators and accelerators such as Israel’s Venture Network (IVN), Tech for Good and the 8200 Social Program, and innovative impact investment platforms such as Social Finance Israel’s Social Bonds.

**Course Sessions:**

- Sessions 1 and 2: Conceptual Framework The “Venture Spectrum” ranges from companies established to maximize financial returns, to philanthropic ventures that have no expectation of financial returns. In between, there are at least three models for building “Impact Ventures”: Corporate Social Responsibility (e.g., ventures that incorporate Environmental, Social and Governance (ESG) criteria in their governance practices), Impact First Ventures (such as B Corp ventures which “lock-in” their social impact mission), and Profit for Purpose Ventures (which are ventures that pursue market rate returns, while explicitly committing to pursue and measure specific social objectives).
  - The first 2 sessions will consist of lectures that discuss in depth each of these models on the Venture Spectrum.

- Session 3: Measuring and Reporting on Social & Environmental Impacts (Part 1) The concept of the “double bottom line” implies that companies and investors need to adopt methods for measuring and reporting social and environmental impacts. Over the past two decades, a number of conceptual frameworks have emerged for measuring social and environmental impacts, including IRIS Metrics, Sinzer, and B Labs.
  - Sessions 3 and 5 will focus on understanding these methodologies.

- Session 4: Team Projects – Discussion of Project Ideas Applying the “Lean Startup Methodology”, Teams will define a business idea, execute that idea by developing a minimum viable product, and validate the business idea.
  - In Session 4, each Team will present their business idea and how the Team plans to execute and validate their idea.

- Session 5: Measuring and Reporting on Social Impact (Part 2) Please refer to Session 3 above, including Required Readings.

- Session 6: Guest Speaker – A guest speaker from Israel’s Impact Venture Community will be invited to present their organizations’ work and goals.

- Session 7: Case Studies – Galil Software and Al Bawader Jimmy Levy is the founder of Galil Software and Al Bawader, two impact ventures established to serve as a catalyst for the economic development of the Arab community in Israel.
• Sessions 8: Initial Team Project Presentations
  Teams will present the initial results of the execution and validation of their business ideas

• Session 9: Guest Speaker – A guest speaker from Israel's Impact Venture Community will be invited to present their organizations' work and goals.

• Session 10: B Corp and Benefit Corporations “B Corp” and “Benefit Corporation” are often used interchangeably. But while similar in concept, there are important differences. B Corp is the term used for any for-profit entity that is certified by the nonprofit B Lab as voluntarily meeting higher standards of transparency, accountability, and performance. By contrast, a Benefit Corporation is a type of corporation with legally protected requirements (and obligations) of higher purpose, accountability, and transparency.
  • In this session, we will explore the merits and implications of becoming a B Corp and/or a Benefit Corporation.

• Sessions 11 and 12: Final Team Project Presentations

• Session 13: Wrap Up Session

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**Course Goals**

**Course Objectives:**

The objective of this course is to provide a framework for understanding the different models that are emerging for guiding the establishment of impact ventures. The course also provides an overview of methodologies that have been developed to measure and report social and environmental impacts, as well as guiding principles for evaluating the viability of potential impact ventures.

**Course Structure:**

The course is comprised of 13 sessions. The first half of the course will consist of lectures on emerging models for guiding the establishment of impact ventures, and methodologies for measuring social and environmental impacts. The second half of the course will include guest speakers and case studies with the objective of exposing participants to the expanding impact venture ecosystem in Israel. The second half of the course will also include team projects designed to provide hands on experience for evaluating the viability of impact ventures.

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**Grading**

**Assignments and Grades:**

50% of the course grade will be based on the Team Project, including an in-class presentation by all members of the Team and the submission of a presentation.
deck; and 50% on a Final Take Home Assignment which each course participant will prepare and submit individually.

**Requirements:**

- As required by the Administration's policies, attendance to 80% of sessions is mandatory
- Missing more than 3 sessions will revoke eligibility to complete the course
- Written notices of absences must be delivered in writing to Administration with a copy to the course's Teaching Assistant
- Notifications should include supporting documents (e.g., a letter from a doctor or the army).

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**Teaching Assistant**

Contact Via Mail - lukalexia@gmail.com

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**Additional Notes**

**Jimmy Levy Bio:**

Jimmy is the Founder and Managing Partner of Al Bawader, the first investment fund focused on the Arab private sector in Israel. Founded in partnership with Pitango Venture Partners, Al Bawader was established with the vision of serving as a catalyst for the economic development of the Arab community in Israel.

Jimmy is also the founder of Galil Software (www.galilsoftware.com), the leading software R&D service provider for Israel's high-tech sector. The company is headquartered in Nazareth and employs some 200 engineers. Jimmy previously served as VP Mobile Internet, VP Data and VP Legal at Comverse Ltd. (1995 and 2006), and as an attorney at Osler, Hoskin and Harcourt (1992-95). Jimmy was the co-recipient of Israel's Prime Minister's Prize for Initiatives and Innovations, and the co-recipient of Israel Management Center's CEO of the Year Award in the category of "Business Breakthrough". Jimmy was named one of the “100 most influential people in Israeli hi-tech” by Geektime (2015). Jimmy earned his BA from McGill University, his LLB from Osgoode Hall, his PhD from Clark University, and his MBA from the Tel Aviv International School of Management.

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**Reading List**

**Mandatory:**

entrepreneurship: Creating opportunities worthy of serious pursuit. Center for the Advancement of Social Entrepreneurship, 1, 1-15. (Link)