



## **Social Entrepreneurship Fund**

### **A. Purpose:**

St. Francis Xavier University (StFX) has developed an ecosystem for young entrepreneurs who care about giving back to their communities. In collaboration with the StFX Discover Box and the Schwartz School of Business, this newly established **Social Entrepreneurship Fund** supports burgeoning social entrepreneurial students who need modest start-up funds to bring their business plans to life.

Initiated by StFX alumnus and entrepreneur Alex Dorward '11, along with support from several Xaverian friends and colleagues, the Social Entrepreneurship Fund will provide \$5,000 to a student to off-set business costs, along with mentorship from the StFX DiscoverBox, faculty in the Schwartz School of Business and/or Xaverian entrepreneurs. Any full-time StFX student is eligible to apply. The Social Entrepreneurship Fund will be given out in December 2025.

**Value up to:** \$5,000

### **B. Fund Criteria**

The student recipient of this Fund must meet the following criteria:

- Be enrolled as a full-time student at St. Francis Xavier University.
- Maintain the academic average required to be enrolled as a student at StFX.
- Have an operating social enterprise and apply to Social Entrepreneurship Fund - see application process and student requirements outlined in **Appendix A** and the application form in **Appendix B**.
- Students who access funds from other StFX DiscoverBox programs are also eligible to apply, including the Wallace Family Internships and the Xaverian Innovation and Entrepreneurs Micro Grants.

## C. Selection Process

- i) Led by the StFX DiscoverBox, a special committee will be convened which will include a representative of the Schwartz School of Business and interested campus partners and/or alumni.
- ii) A final candidate will be determined by the committee based on the strongest application submission (See Appendix B).
- iii) If there is no successful applicant, the Fund will be rolled over until the following year.
- iv) The committee will annually review the application process (Appendix A) and application form (Appendix B) to determine if any adjustments are recommended.

## APPENDIX A - APPLICATION PROCESS

### Selection Process

- Led by the StFX DiscoverBox, a special committee will be convened which will include a representative of the Schwartz School of Business and interested campus partners and/or alumni.
- The final candidate will be selected by the committee based on the strongest application (see Appendix B).
- If there is no successful applicant, the Fund will be rolled over until the following year.

### Timing

- **Promotion:** The Fund will be promoted in September through to November each year via DiscoverBox and Schwartz School of Business channels.
- **Submissions:** Submissions will open until end-November. Deadline will be end of November. Final selection will occur in December. The winner will be announced in January each year.
- **Fund Distribution:** The Funds will be distributed to the successful student in two installments: 70% of the Funds in January; remaining 30% of the Funds at the end of May, assuming all student requirements in Appendix B have been met.
- **Reporting:** A final report on the impact and use of the funds will be provided at the end of May.

## **Successful Student's Requirements:**

- 1) Prepare preliminary budget and use of fund.
- 2) Regular check-ins with DiscoverBox to give updates on social enterprise progress and budget/expenses.
- 3) Regular virtual/online check-ins with alumnus/mentor.
- 4) Mid-way report on spend thus far and any metrics to show effectiveness of the funding (due first week of April).
- 5) Final report on spend thus far and any metrics to show effectiveness of the funding (due end of May).\*
- 6) Based on the final report, prepare a video to donors highlighting the impact of the funds.\*

\*Completion of 5 and 6 results in final Funds being released.

## ***APPENDIX B - APPLICATION FORM***

The Social Entrepreneurship Fund is for students who have a social enterprise at any stage. The intention of this fund is to provide modest financial support and mentorship to help the business grow, to generate revenue, and make a societal impact. The social enterprise can be focused on any societal level (i.e. community, national, international, etc.) Please see a broad definition of social entrepreneurship below to see if your initiative is a good fit.

Your application will be assessed based on the following three criteria:

1. **Impact (50%)** – What is the societal problem or opportunity that your business is addressing? What will be the societal benefit of the business? What type of impact will it make and on whom/where? How do you measure this?
2. **Feasibility (40%)** – Does the business model make sense? Is there a product/service market fit? Is there a potential for a profitable business? Are there barriers to entry/competition? What is the business' ability to start and grow?
3. **Use of funds (10%)** – What is your plan to use or leverage the funds? (Note this is weighted a smaller portion of the submission as your mentor(s) will support you in developing the budget. See below for an example of eligible expenses.)

### **Application Questions:**

1. Please describe your social enterprise in 200 words or less. Please keep your answer focused on the description of the product or service, as well as the industry it is a part of.
2. Please describe why you think your social enterprise will be successful in 400 words or less. Include any research findings (i.e., SWOT analysis, Market research, etc.) and/or why you believe you have a path for this product/service market fit. Please also describe how the social enterprise operates and would grow in the future.
3. Please describe how this business will have a positive societal impact (300 words). What makes this business a social enterprise? (See broad definition of social entrepreneurship below.) What is the significance of the impact? What real world social or environmental problem(s) are you trying to help or solve? Cite any research that supports your position and quantify as much as possible.
4. Should you be a recipient of this Fund, how do you think you would utilize the funds? (You can include a budget, but it is not necessary. The mentor(s) will help the successful candidate build a budget.)

### **Broad Definition of Social Entrepreneurship**

Social Entrepreneurship is a dynamic way of thinking and acting on opportunities to create value and solve problems by addressing social, cultural, health, education, artistic and/or environmental challenges. Social entrepreneurs strive to make a difference in the world with innovative social purpose business models that exist to achieve social and/or environmental objectives, adhere to ethical principles, provide evidence of positive impact, and reinvest profits back into objectives. Social entrepreneurs address big problems with solutions that challenge the status quo, in an attempt to create transformational change. The initiative could be focused on, but is not limited to, the environment, sustainability, health, EDIA (Equity, Diversity Inclusion & Accessibility), affordability, quality of life, community development, etc.

### **Eligible & Ineligible Expenses**

Below is a list of eligible and ineligible expenses, yet they are not exhaustive. It is simply to give you a sense of what the funds are intended for. Your mentor will support you in developing your budget and the Discover Box will approve all your costs before purchase.

### **Examples of Eligible Expenses:**

- **Legal fees** (i.e., costs to incorporate, contract creation, agreements, etc.)
- **Accounting fees** (i.e., bookkeeping, financial statements, tax returns, etc.)
- **Insurance** (i.e., professional liability, general liability, director's insurance, etc.)
- **Technology fees** (i.e., software, web hosting, web development, etc.)
- **Advertising/Marketing fees** (i.e., ads, promotional materials, subscriptions, etc.)
- **Equipment** (i.e., industry specific tools or electronics, 3D printer, etc.)
- **Travel & Shipping costs** (i.e., gas for deliveries, shipping for e-commerce, etc.)

### **Examples of Likely Ineligible Expenses:**

- Staffing
- Initial market research and plan
- Meals and Entertainment
- Professional Development
- Tradeshows and conferences