TD ENTREPRENEURSHIP CHALLENGE

PURPOSE

This Challenge encourages Enactus teams to develop and implement projects that teach relevant entrepreneurship skills, empowering aspiring and existing entrepreneurs to create positive livelihood outcomes.

JUDGING CRITERION

Which Enactus team most effectively used entrepreneurship programming to empower people to improve their livelihoods in an economically, socially and environmentally sustainable way?

What is “entrepreneurship programming”?

- Entrepreneurship programming, from an Enactus perspective, can be either teaching others about entrepreneurship, helping entrepreneurs accelerate the growth of their business, or setting up a social enterprise to empower individuals in their communities. It can also refer to leveraging entrepreneurship as a powerful tool for positive change. Teams should seek to empower others to consider entrepreneurship as a viable career option.

EVALUATING PROJECT IMPACT AND OUTCOMES

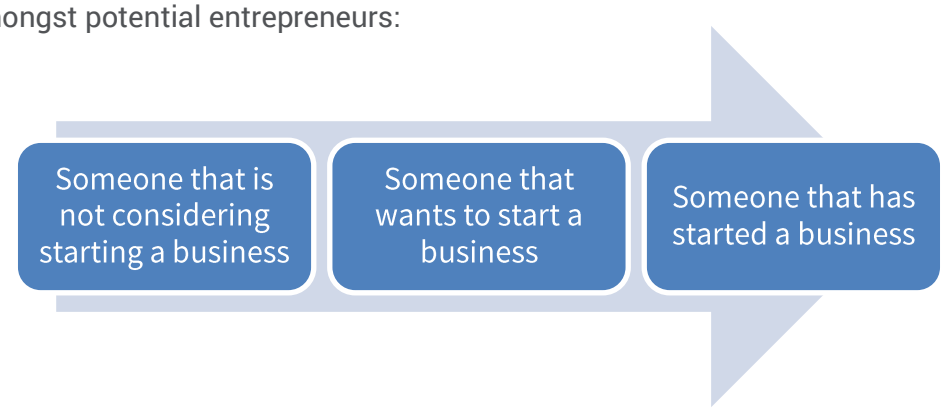
There are many positive results that you can derive from an entrepreneurship project. The three that we are going to focus on giving you more guidance on are:

1. Help an aspiring entrepreneur start a new business
2. Help a current entrepreneur expand their existing business
3. Setting up your own social enterprise

The first two outcomes correspond with two potential audiences, people who are currently entrepreneurs and people who are not. Here is a look at the potential impact you can have on both entrepreneurs and potential entrepreneurs.

1. Helping Aspiring Entrepreneurs Start A New Business

The largest audience for entrepreneurship projects is potential entrepreneurs. When dealing with potential entrepreneurs there are people that want to start a business and those that do not. There is a clear progression amongst potential entrepreneurs:



Projects that work with potential entrepreneurs should focus on moving people up that progression. This is an intentional simplification. There are people that will never be interested in starting a business. Conversely there are people that have wanted to start a business since they first began thinking about what they want to do with their life. The two areas where an Enactus team can have an impact are working on the two stages of progression.

When working with people that are not currently thinking of starting a business, Enactus teams can provide a sales pitch for why being an entrepreneur might be a good career option and educate them on the topic. Once someone is considering starting a business Enactus teams can then help them become a business owner by identifying the knowledge and resources they require. Once these things are identified, the Enactus team can help the aspiring entrepreneur attain them.

Very few people will know everything they need to know in order to start a business, Enactus teams can focus on filling that skills gap to give them all the knowledge they need to launch an enterprise. Starting a business can also require a great deal of resources. Enactus teams have had great success in the past with connecting potential entrepreneurs with funders or agencies that can provide the necessary resources.

Potential quantitative outcomes related to working with aspiring/potential entrepreneurs include, but are not limited to:

- Number of people who have changed their opinion on starting a business
- Number of business plans written
- Businesses started (and related revenue, jobs, etc.)
- New products created

In terms of qualitative outcomes, entrepreneurship is like a lot of other careers, where doing something you truly want to do can improve your personal satisfaction and fulfilment. If someone wants to be an entrepreneur and an Enactus project helps them achieve this goal then there is an increase in quality of life that comes from the mental wellbeing of doing what you want and overcoming obstacles.

2. Helping Existing Entrepreneurs Expand Their Current Business

Working with existing entrepreneurs to improve their businesses can have a significant positive impact on the economy and on the entrepreneur themselves. Current entrepreneurs will also need a mix of knowledge and resources to grow their business. Every entrepreneur has a different potential for growth. Some entrepreneurs might just want to get to a point where they can support themselves, others might have the drive and vision to lead a billion dollar company.

The job of the Enactus team is to assess what it is that is currently holding up the entrepreneur and remove those barriers. Teams often take the role of consultants working with the small businesses, first accessing the issues and then working with the entrepreneur to solve them.

Increased entrepreneurial activity can have a direct impact on standard of living. The two main outcomes that can be achieved through entrepreneurial projects are new businesses started and existing businesses expanded. Both of these outcomes have measurable indicators, such as:

- Businesses started

- Jobs created
- Increased revenues
- Improved profit margins

All of these measurements can translate into an increase in standard of living. A more successful business can mean more income for the owner. More jobs created can mean less hunger and poverty in a community. More entrepreneurs can mean higher tax revenue for a community which will lead to better schools and social services.

As it relates to quality of life, entrepreneurship is a very interesting career option and has an impact beyond those measures related to Standard of Living listed above. If someone wants to be a successful entrepreneur and an Enactus project helps them achieve this goal then there is an increase in quality of life that comes from the mental wellbeing of being successful at what you want to do. Entrepreneurship can also be extremely stressful. For this reason, helping an entrepreneur be more successful can reduce stress and improve health.

The economic gains created by entrepreneurs also have an impact on quality of life. More jobs means lower unemployment and poverty, which leads to less social problems like crime and marginalization. More successful entrepreneurs can also lead to greater research, development and innovation, which could lead to solutions to any number of problems facing society. Entrepreneurship is a powerful tool for improving the lives of large groups of people.

3. Setting Up A Social Enterprise

The third route Enactus teams might choose to explore is the establishment of their very own social enterprise. Social enterprises are established when teams find an economically viable solution to an environmental or a social problem. Some of the greatest Enactus projects in the world were built using this model. Measuring the impact of this enterprise will depend on the type of activities you are pursuing. If the business aims to achieve an environmental impact, your team will want to track metrics like:

- Metric tonnes of waste diverted or repurposed
- Metric tonnes of CO^2 emissions reduced
- Litres of water conserved

That being said, the area in which enterprises launched by Enactus team have the potential to be the most impactful is socially. It enables you to create meaningful employment opportunities to marginalized segments of the population. Individuals who have a hard time finding a job can gain a lot from being given an opportunity to positively contribute to their community. It can boost their self-confidence, allow them to learn new transferable skills, earn a steady income and expand their network. From a quantifiable perspective, your team will want to track impact as it relates to:

- Number of people socially integrated into their communities
- Increase in assets or reduction of debt of participants
- Number of people educated on a career skill
- Number of jobs created

There are various ways to measure the success of an enterprise, and it is up to your team to define what your key success factors are. It is possible that your team deems the environmental or the social impact you are achieving through your social enterprise to be more important that it's economic results. That being said, economic viability is directly related to the long-term sustainability of the initiative. It allows your team to sustain the impact you are creating. It allows you to keep on doing what you are doing. For these reasons, it is important to track economic indicators of performance as well:

- Revenues & sales generated
- Profits generated
- Number of jobs created
- Financing acquired
- Etc.

The indicators listed in this whole section are meant to help frame your thinking, but remember that this list is not exhaustive. If you think additional metrics would be relevant to the effective measurement of your project's impact, please feel free to tailor your reporting accordingly.

USING THE TD BANK GROUP LOGO

If you require the TD Bank Group logo to recognize the bank for their support, please contact the Enactus Canada National Office for logo formats and branding guidelines.

MEDIA RELATIONS

All Enactus teams should appoint one student leader to be in charge of media relations efforts for the year. This person needs to fully understand the Enactus program and be familiar with the projects the team has implemented that relate to the TD Entrepreneurship Challenge. Additional coaching on media relations can be provided by the Enactus Canada National Office. For more information, contact your program development manager.

TERMINOLOGY

Entire Competition	**TD Entrepreneurship Challenge**
Regional Competition	TD Entrepreneurship Challenge Regional Round of Competition
Regional Champion	TD Entrepreneurship Challenge Regional Champion
National Competition	TD Entrepreneurship Challenge Final Round of Competition
National Champion	TD Entrepreneurship Challenge National Champion

IMPACT DEFINITIONS

As you know, Enactus teams generate all kinds of social, economic and environmental impact, through the delivery of their community empowerment projects. In order to provide common terminology to all teams, Enactus Canada has create the following Impact Levels. It is mandatory to categorize your impact in

accordance to the Impact Levels described below when presenting your projects during Enactus competitions.

LEVEL	DEFINITION	EXAMPLE
LIVES IMPROVED	Number of people who have **benefitted** from the project, but **with whom the team did not work with directly**. Knowledge and/or skills may have occurred, but in an **indirect manner.**	The most common occurrence of this type of impact is when an individual **gains access to a new resource that improves their livelihood**. For example, a team runs a water filtration project that now provides clean drinking water to a community. Those individuals who now have access to clean water represent the number of lives improved.
DIRECT IMPACT	Number of people who have **gained new knowledge and/or skills by working directly with the team**, as a direct result of the project.	The team runs a sales workshop with beneficiaries. The beneficiaries now have new knowledge and skills they did not have prior to participating in the project.
EMPOWERMENT	Empowerment is the deepest level of impact a team can have. We say an individual has been **empowered** when the individual takes the skills and/or knowledge that he gained through the project, and **applies them independently.** This has a measurable improvement on their livelihood.	As a result of the project, the beneficiary gains employment, launches their own successful business, reduces their debt, increases their savings, obtains a certification, returns to education, and/or gains stable accommodation.