

News from Saddleback College

February 27, 2014

Saddleback College Kicks Off Inaugural Orange County Social Entrepreneurship Competition

Mission Viejo, CA – Saddleback College’s student lounge was packed with a standing room only crowd yesterday for the kick-off of the inaugural Orange County Social Entrepreneurship Competition, which invites individuals, groups, and non-profit and for-profit entities to submit business plans designed to solve challenges in a wide range of areas including but not limited to poverty, homelessness, environment, urban revitalization, health, and education.

Social entrepreneurship is the process of pursuing solutions to complex social problems through sustainable business models. The social entrepreneur is a tenacious leader with a pragmatic vision and a solution that addresses a clear social problem. Social entrepreneurs address systems – not just the symptoms of a problem they seek to address, and their business model prioritizes social impact while generating a sustainable funding stream (Published in Stanford Social Innovation Review, 2013).

Rich Tafel, President of The Public Squared and an organizer of the Pure Michigan Social Entrepreneurship Challenge – the first state-wide social entrepreneurship competition – spoke about his work with social impact investors and the success of the finalists from the Michigan competition. Mr. Tafel said, “Our country spends about \$1.1 trillion on poverty programs and individuals donate around \$100 billion. Yet despite these efforts, our models aren’t working. What we need today in this country is new, innovative ideas to create sustainable social entrepreneurs. Social Entrepreneurs represent a new way of thinking to bring business model solutions to chronic social problems.”

All competition applicants will have access to webinar trainings and online resources to guide the preparation of their applications, and finalists, who will be selected by a panel of judges, will be awarded cash prizes ranging from \$1,000 to \$10,000, and will receive an investor assessment and coaching services valued at more than \$20,000 to help prepare for a final pitch to potential investors in September. Everyone who submits a business plan – even if they are not selected as a finalist – will receive a scholarship to enroll in a social entrepreneurship or other business course at Saddleback College.

Dr. Tod A. Burnett, president of Saddleback College, stated, “It is very exciting to start this first-of-its-kind competition in Orange County, but even more exciting to talk to so many people who truly care about finding sustainable ways to address complex social problems. I am very much looking forward to seeing the submissions and watching the finalists as they present their ideas at our competition showcase on May 10th.”

In addition to Dr. Burnett, speakers at the event included Business Professors Barbara Cox, Scott Fredrickson, and Rebecca Knapp, who discussed social entrepreneurialism and the competition guidelines, how finalists will be selected, and the webinars that will be offered to help applicants prepare their business plans.

Webinars are available to all competitors and will take place on the following dates:

February 28

Social Entrepreneurship and the Orange County Competition

March 7

Live Q&A – Social Entrepreneurship and the Orange County Competition

March 14

Organizing and Writing Your Plan

March 21

Live Q&A – Organizing and Writing Your Plan

April 4

Developing and Delivering Your Presentation

The competition timeline follows:

April 18

Business Plan Submission Deadline

May 2

Naming of Finalists

May 10

Finalist Presentation Showcase

Following the presentation showcase, where the finalists will be ranked and awarded, coaching services will be provided to the finalists to assist them with their final presentation pitches to investors in September.

Additional information on the Orange County Social Entrepreneurship Competition, including sponsorship opportunities, is available at entrepreneurship.saddleback.edu.

Located in Mission Viejo, Saddleback College provides quality higher education and training to the greater south Orange County community. Having served more than 500,000 students since 1968, Saddleback College offers more than 300 degree and certificate programs to help students reach their personal, career, and educational goals. For more information, please visit www.saddleback.edu.