

## MISSION

To create strategic value for nonprofit organizations and transformational learning experiences for undergraduate business students

## OVERVIEW

Increasingly, businesses are being held accountable for environmental and social impacts, while nonprofits must demonstrate the economic efficiency of their operations. As the boundaries between the two sectors blur, business and nonprofit leaders can learn from each other and develop new strategic approaches to the creation of value.

NYU Stern's Experiential Learning Seminar - **SOCIAL IMPACT CONSULTING** - explores these potential cross-sector synergies by assigning teams of undergraduate business students with faculty mentors to work as strategy consultants on issues faced by nonprofit leaders. Since 2012, 168 students have completed 44 projects with 23 different organizations such as the Rainforest Alliance, Teach for America and 92Y. These projects have created value for the clients and the students have learned valuable lessons about strategic consulting, the nonprofit sector, and themselves. The key elements include:

1. **STRATEGIC CHALLENGES FACED BY LEADERS:** We scope projects by asking leaders about issues that impact the future of the organization, but that they also need help to understand better.
2. **SMALL, DIVERSE TEAMS OF UNDERGRADUATES:** Students from NYU's various schools learn about how to engage in inquiry on behalf of a client, and ultimately how to assess and achieve impact within the nonprofit sector.
3. **DEDICATED FACULTY MENTORS:** In addition to the professor, other faculty mentor the teams, supporting the learning process while maintaining the focus on project outcomes.



Our pedagogical approach allows students to gain experience working together with faculty on real-world challenges for which solutions remain unknown, dealing with organizational processes in their dynamic complexity, and seeking to create social, environmental and economic value.

## WHO WE ARE



Matt Statler

**MATT STATLER** is the Richman Family Director of Business Ethics and Social Impact Programming and a Clinical Associate Professor of Business and Society at NYU Stern School of Business. Previously, Matt served NYU's Center for Catastrophe Preparedness and Response as the Director of Research and as Associate Director of the International Center for Enterprise Preparedness. He worked as the Director of Research at the Imagination Lab Foundation in Lausanne, Switzerland following several years as a management consultant in New York City. His research on ethics, leadership and strategy has been published in dozens of peer-reviewed journal articles and book chapters. He completed a PhD in Philosophy from Vanderbilt University, spent a year as a Fulbright Scholar at the University of Heidelberg, and obtained Bachelor's degrees in Spanish and Philosophy from the University of Missouri.

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## OUR APPROACH

Social Impact Consulting clients include nonprofit organizations of different sizes focused on a variety of social and environmental issues. We identify leaders working with integrity in dynamic organizations and ask them what questions they have that appear critical to the mission of the organization now and in the future. We scope out projects around these questions, seeking deeper understanding and exploring new possible sources of information. The projects are in this sense strategic, shaping the future by reflecting on past and present conditions. Sample outcomes from past projects include:

- For a start-up working on food waste, a new pricing model for an earned income stream.
- For a large, well-established metropolitan cultural institution, a market entry strategy to support the globalization of online philanthropy.
- For a mid-sized organization creating educational opportunities for first-generation college students, a feasibility study supporting expansion to new cities.



As students experience this process, they become able to empathize with the client's needs, to pose good questions that elicit new insights, and to make recommendations for how the organization can create more value for its stakeholders. Sample reflections from students include:

- "All in all, this semester was transformative. I grew as a leader, I got a more nuanced understanding of business, and I made a decision to follow my passion. I listened to my peers, and I gained a better understanding of how I can use my privilege for something good."
- "This course was definitely one of the best learning experiences I've had at New York University."
- "What I really appreciate about this experience (I hesitate to even call it a class because it is so refreshingly different from the boring day-to-day drills of typical classes) is the opportunity to have a truthful conversation."
- "Doubtlessly, this is the best class I have ever had."
- "Through this class, I learned more about consulting than any Big-Four professional panel I've attended, expanded my horizon of creating social impact as business students, and acquired more valuable skills needed to succeed as a team member."

### VISIT OUR WEBSITE FOR MORE

<http://www.stern.nyu.edu/portal-partners/academic-affairs-advising/specializations/social-innovation-impact>

Based on the successes of the past five years, we believe that Social Impact Consulting has the potential to scale, whether to include additional sections of the course at NYU Stern and/or at other business schools. We can additionally anticipate segmentation of multiple sections of the course into specific focus areas,

including industry verticals such as the environment or education as well as practice areas such as marketing or digital strategy. We seek partners who share our vision for how to educate tomorrow's leaders who are capable of creating triple-bottom line value, and who have an interest in providing financial or operational support.

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## PRESS & ACCOLADES

"NYU Stern's Business and Society Program has been a pioneer in the teaching of business ethics, and they continue to lead the field by innovating new teaching methods and generating new opportunities for students to make a positive difference in the world."

- **JUDITH SAMUELSON**

Vice President, The Aspen Institute and Executive Director, Aspen Business & Society Program

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Social Impact Consulting was also featured in the *Routledge Companion to Reinventing Management Education (2016)*.