Frontier Market Scouts™ & the Center for Social Impact Learning: Bridging Social Impact Investors and Entrepreneurs

Frontier Market Scouts™ (FMS) is a fellowship and certificate training program for international professionals who seek a career in social enterprise management and impact investing. FMS fellows work with social enterprises and impact investment funds in the US and abroad to provide technical assistance, discover innovations, improve business processes, attract investments, and promote sustainable businesses models. The FMS program was developed by the Monterey Institute in partnership with Sanghata Global, and Village Capital, and is overseen by the Institute’s new Center for Social Impact Learning (see back page).

“Frontier Market Scouts discover local entrepreneurs and help them connect with investors in the markets that need both the most,” says Dr. Yuwei Shi, co-founder and director of the program, and dean of the Monterey Institute’s Graduate School of International Policy and Management. “In the process, the fellows discover themselves—their passion, talent, and fortitude, and their career and life paths.”

Before embarking on a two- to 12-month fellowship, FMS participants complete an intensive two-week training delivered by leading experts and practitioners in the social entrepreneurship and investment field. FMS participants have solid backgrounds in business and management, experience and adaptability in challenging environments, and a strong belief in enterprise and market development as one of the most important vehicles for improvement of living standards in low-income countries. The FMS certificate training is offered twice a year, in Monterey and Amsterdam. The fellowship placement cycle coincides with the biannual trainings in winter and spring sessions.

Once in the field, the fellows work to identify the best entrepreneurs and most investment-worthy ventures in the area. After the prospective ventures have been identified, the fellows work with the local entrepreneurs and investors to help conceptualize the business idea, develop a business plan and an entrepreneurial team, provide due diligence, obtain investment capital, and scale the business. There are two main types of field placements: (1) assist in the operations of a social enterprise/social start-up or (2) recruit seed-stage social enterprises for accelerator programs or scout social enterprises for an impact investor.

What a fellow expects is a challenging assignment that allows them to apply classroom learning in a real-world setting. What they gain is a jumpstart toward a rewarding career in social enterprise.

For more information on the Frontier Market Scouts program, please contact Erina McWilliam-Lopez, emcwilliam@miis.edu or (831) 647-4645.

Scouts in the Field

In June 2013, 44 Frontier Market Scouts completed training at the Monterey Institute and took their first steps towards a career in impact investing, assigned to work with companies such as Accion India, Growth Africa, HUB Bogota and Invested Development in countries such as Colombia, Mexico, Turkey, Kenya, India, China, Lebanon and Guatemala. The scouts are supported by a team that includes MIIS faculty and staff, an impact investing team, and an in-country foundation, non-profit, or business accelerator.
“The Frontier Market Scouts program has given me the opportunity to breathe at the nexus of international development, sustainable business, and innovative technology. I have matured mentally, socially, and emotionally from this experience.”
Ravi Kurani (MBA ’11), Frontier Market Scout

Center for Social Impact Learning

The new Center for Social Impact Learning (CSIL) brings three existing programs together under one umbrella:

- The Frontier Market Scouts fellowship program, which provides graduate students from MIIS and other schools, as well as mid-career international professionals, with an intensive two-week program followed by a two- to 12-month fellowship in impact investing and social enterprise management;
- The Ambassador Corps, which will provide undergraduate students with ten-week in-field learning experiences in development and business in underdeveloped and emerging economies; and
- The Development Consulting Program, which will engage Monterey Institute students as team members on projects initiated by some of the most reputable consulting firms to provide consulting services to nonprofit organizations.

The new center plans to develop an active research program on management issues in social venture and impact investing, leveraging existing experiential and professional learning programs.

CSIL is unique among the many social entrepreneurship programs in existence today in that it is designed to serve the full spectrum of budding social entrepreneurs, from undergraduates to graduate students to young professionals, offering them not only valuable learning experiences but also seamless transitions from one stage of professional development to the next as they prepare for careers in the social enterprise field.

CSIL will collaborate closely with Middlebury College’s Center for Social Entrepreneurship (CSE), which integrates social entrepreneurship and liberal arts education. Led by faculty director Jon Isham and operations director Elizabeth Robinson, CSE sponsors fellowships and supports summer projects for undergraduate students, and hosts an annual forum on teaching social entrepreneurship that draws educators from across the country. Together, the two centers will constitute an international Middlebury network of programs to advance social entrepreneurship across educational sectors and around the world.

The Center for Social Impact Learning is supported by a generous grant from the Cordes Foundation. The foundation also funds the Cordes Innovation Awards given each year by Ashoka U; the Monterey Institute’s Frontier Market Scouts program won a Cordes award in 2013.

Frontier Market Scouts Program Wins Ashoka U – Cordes Innovation Award

In February 2013, the Frontier Market Scouts program won the Ashoka U - Cordes Innovation Award, given to innovative university programs focused on promoting social entrepreneurship. The award was one of six given by Ashoka U after a review of 130 nominations. In partnership with the Cordes Foundation, Ashoka U recognizes globally relevant teaching, learning, and partnership practices, focusing on practices that may be adapted and replicated. Visit ashokau.org/innovation for more information.

(Left) Ashoka Founder Bill Drayton, FMS Co-Founder and MIIS Dean Yuwei Shi, MIIS President Sunder Ramaswamy, Award Sponsor Ron Cordes.

“The opportunity to create a groundbreaking Center for Social Impact Learning at MIIS is truly an enviable task. We will add a compelling and innovative experiential learning component to the existing rigorous academic program.”
Jerry Hildebrand, Director, Center for Social Impact Learning