Financial Accounting for Sustainable Enterprises (1 credit)

The overarching goal of this online self-paced course is to provide students with a basic comprehension of the accounting tools necessary for success in The Sustainable Innovation MBA program, and in sustainable business more broadly. The course is designed both to serve as an introduction to key accounting concepts and to provide a review for students who have studied accounting in the past. Throughout, students will learn accounting principles and skills (e.g., preparing and interpreting different types of financial statements, accounting standards, etc.) through examples grounded in sustainable business contexts. Students will also learn about standard setting bodies for reporting on sustainability, and become familiar with emerging trends in accounting for sustainable enterprises that use profitable business models to address social and environmental challenges.

MODULE 1: Foundations of Management

Business Strategy for a Sustainable World (2 credits)

As we move toward the third decade of the 21st century, the very nature of corporate and competitive strategy is undergoing radical transformation. Gone are the days when firms could conduct comprehensive industry analyses, craft and implement clearly defined competitive strategies, gain competitive advantage, and protect a long-term position. A number of forces have conspired to make such a rational approach to strategy virtually obsolete, including the:

- Accelerating rate of technological change
- Information revolution
- Blurring of traditional industry boundaries
- Opening of previously closed markets
- Widening gap between rich and poor
- Mounting environmental crisis
- Problems of population and poverty
• Growing demand for corporate transparency and accountability
• Proliferation of new stakeholders

Taken together, these forces make strategic management in the future less a game of planning and analysis and more a game of innovation and entrepreneurship. Business will become increasingly focused on transformation rather than continuous improvement, as the global challenges of sustainability come to dominate the competitive landscape. Over the next decade or two, entire industries will be restructured, with many incumbents losing their positions to new entrants emerging from beyond traditional industry boundaries. Sustainable innovation will become the name of the game.

By 2030, the energy, automobile, chemical, materials, utility, food, and forest products industries will almost certainly look radically different than they do today. The communications, electronics, computer hardware, software, financial services, and knowledge industries will lead the charge in radically redefining the way in which we serve human needs. This is the world in which you will spend your professional careers. Acquiring a map to help navigate these treacherous waters will be essential not just to survive but to thrive through the creation of sustainable value that supports business objectives through fulfilling unmet needs and addressing social and environmental challenges.

Finance for Innovators I (1.5 credits)

Finance as a scientific discipline is broadly concerned with how to allocate scarce resources over time when there is uncertainty with respect to the costs and benefits of the allocation decisions. Within finance there are two major strands of study and practice: corporate (or business) finance and investment finance. Business finance is primarily concerned with the decision making process of those who require capital to deliver goods or services. Investment finance is viewed from the perspective of those that provide capital and then manage the investments, often as part of a portfolio. In practice, business finance and investment finance are in many ways intertwined, but this taxonomy provides a starting point for organizing the systematic study of the
decision-making tools that are invaluable in our market economy, which has an extraordinarily complex financial system.

This course is primarily concerned with decisions to obtain and deploy capital to finance long-term investments that are needed to develop innovative ventures that create sustainable value by generating profit through addressing challenges relating to climate change and social justice to scale. Students will learn, among other things, how to conduct financial analyses of projects and firms, the pros and cons of different types of financial instruments in the context of creating sustainable value, and understand the effects of leverage on a business and the tradeoffs between debt and equity financing.

Sustainable Brand Marketing (2 credits)

Strong brands are among a firm’s most important assets – how they are managed can influence consumers’ buying decisions in significant ways. To create value and profits for stakeholders in a socially-conscious and environmentally-responsible manner, there is a need to manage brands for both short-term viability and long-term sustainability. By managing brands strategically, firms can increase their competitive advantage and profitability over the long range, thereby allowing them to continue their investments in strategies that create sustainable value and profitable solutions to social and environmental challenges.

This course addresses key areas of brand management including how strong brands are created, and how brand equity is developed and managed over time. Students will learn about fundamental concepts and real-life application through a combination of lecture, examples, cases, and class discussion. While the course content includes topics like cause-related marketing and responsible marketing practices, emphasis is placed on using brand strategies to advance sustainable business objectives and enhance a firm’s long-term profitability through business models that create social and environmental value through its core business operations. Students will learn from business leaders who have done just that, such as like Jeffrey Hollender (Founder and Former CEO of Seventh Generation) and others.
Teamwork for Sustained Innovation (1 credit)

In increasingly competitive, globalized, and complex business environments, few entrepreneurs and business professionals can accomplish their objectives—never mind achieving audacious visionary goals—by working alone. Sustainable business innovations are achieved through teamwork and collaboration, which requires leaders to invest time and energy to build and maintain healthy long-term relationships with key collaborators to achieve sustained innovation.

This course is designed to develop and hone students’ interpersonal skills pertaining to teamwork, collaboration, and relationship building. The interpersonal skills covered in this course focus on:

- Using self-awareness and insights about others to inform team interactions and build healthy collaborative relationships;
- Enhancing team cohesion and establishing norms that support team performance;
- Giving constructive feedback, and using active listening to receive it;
- Working effectively with diverse team members to leverage their talents and work through or around their weaknesses;
- Knowing how and when to “step up” and lead a team, and when to “sit down” and be led by others;
- Communicating to prevent, address, and resolve conflict;
- Overcoming challenges to team decision making and other hindrances to sustainable innovation;
- Running and facilitating effective team meetings; and
- Understanding how human diversity—in all its forms, including deep- and surface-level diversity—influences team development and cohesion, constructive and destructive conflict, and team performance with respect to developing and executing innovative solutions to complex problems and opportunities pertaining to sustainable business strategy.

Business Economics (1.5 credits)
This is a “tools” course. You will learn the basics of how to analyze business questions through an economics lens and to begin to see both the benefits and limitations of the economic way of thinking in the context of sustainable business strategy. To develop your individual toolkit, we will spend the majority of our time thinking through business and sustainability problems using economic models, and quantitative and qualitative analysis. We will develop an understanding of the key factors that affect consumer choices. We will analyze firm costs and consider how firms choose output levels and identify price improvements. We will explore how firms compete against rivals and how firms think about responding to rival choices. Each day we will apply what we are learning to issues of interest to innovators who seek to create sustainable value through business.

Cost Models for the Transformational Enterprise (2 credits)

This course focuses on developing the capacity to make wise, informed, ethical, and sustainably-focused decisions through the use of accounting and financial tools. To these ends, we will:

• Apply principles and generalizations already learned in accounting and finance courses to new sustainable business problems and situations;
• Synthesize and integrate concepts from nonfinancial classes and current events;
• Use costs and other critical success factors in decision making, management planning, and operational control within sustainable business contexts;
• Master mental models for the communication of financial information and nonfinancial information;
• Recognize the limitations of accounting and financial models in the highly uncertain contexts that often exist when implementing innovative sustainable business strategies; and
• Explore cost models that take into account the interests of stakeholders beyond a firm’s customers and owners.

MODULE 2: Building A Sustainable Enterprise
From CSR to Creating Sustainable Shared Value (2 credits)
For-profit companies play critical roles in modern societies by creating much of the wealth on which societal well-being depends. But in doing so, businesses create externalities and cause other harms to people, communities, and the natural environment. The scale of these impacts, both positive and negative, has motivated internal and external stakeholders to shape and enforce the rules and expectations that businesses need to fulfill through their business operations and conduct. This dynamic interaction between corporations and society can be understood and examined through the conceptual lenses, empirical studies, and business practices that are often described using the language of Corporate Social Responsibility (CSR) and Sustainable Business Strategy (SBS).

A growing number of social entrepreneurs and smartly-managed companies have developed innovative products and services that help solve local and global challenges. Therein lies the promise of scalability: When a business profits from practices that generate positive social impact, business leaders are incentivized to maintain or increase their investments in those practices, thereby generating social value that is sustained by market forces and enduring motives to profit.

To be effective agents of change, students need to develop a broad toolkit to design new ventures that create sustained shared value, and to help companies evolve from where they are to where they want to be. This course is designed to help students develop an initial set tools, and to enable their capacity to add to their toolkit over time.

Specifically, this course is designed to develop students’ abilities to:

1. Become “fluent in the language” of CSR by understanding contemporary conceptualizations and distinctions among conceptually-related concepts (e.g., defensive CSR, corporate citizenship, traditional CSR, triple bottom line approached, mission-driven business, social enterprise, and strategic CSR);
2. Describe the nature of contemporary CSR practices, and the major sources of potential returns and business value from CSR;
3. Identify the three categories of CSR Motives that propel business leaders’ investments in CSR and shape stakeholders’ reactions to CSR, and apply the three CSR Motives to manage stakeholder relationships and generate returns through strategic CSR;

4. Identify different positions on the ‘proper’ role of CSR in business and society;

5. Communicate an informed description of ‘The Business Case for CSR’, and a persuasive argument for ‘The Strategic Case for CSR’;

6. Apply frameworks to strategically prioritize CSR issue engagement, stakeholder concerns, and stakeholder focus;

7. Apply an evidenced-based approach to design and manage CSR practices to engage and invoke positive responses from different stakeholder groups;

8. Appreciate the challenges associated with CSR communication, and apply evidenced-based communication strategies;

9. Become “fluent in the language” of SBS by understanding different approaches and distinctions among conceptually-related concepts and frameworks (e.g., sustainability strategy, conscious capitalism, shared value, and sustainable value);

10. Understand the three ways to create shared value, and how shared value creation differs from conscious capitalism and ways to create sustainable value;

11. Integrate and embed CSR and SBS throughout a company’s purpose, vision, mission and strategy to create sustainable shared value; and

12. Be an effective change agent through persuasive communication, leading with purpose, building culture, and inspiring others.

Business Sustainability and Public Policy (1.5 credits)

A firm’s business environment has market and nonmarket components. In previous SL-MBA courses, you studied how firms craft a sustainable strategy in the market environment, and learned how firms create added value for their stakeholders (e.g.,
owners, customers, employees, communities, the natural environment, etc.) though exchange in the market context.

In this course we will analyze critically “market exchange” and explore what is referred to as “market failures.” First, we will briefly explore the benefits of markets and discuss the role of government in facilitating market exchange. Then we will analyze alternative governance mechanisms to address certain types of market failure. The remainder of the course will be focused on understanding the “nonmarket environment.” While the nonmarket environment encompasses the broader political, social, and environmental context in which firms operate, we will emphasize the political context and address public policy issues affecting the natural environment and society as a whole. The political environment of business is increasingly occupying managers’ times and firms’ resources. Managers without exposure to these subjects can be unprepared to develop strategy, at great cost to their firms.

Accordingly, many successful businesses need to formulate strategy not only for their product markets, but also for the political systems in which they operate. This course addresses how businesses manage their interactions with demanders of public policy (e.g. activist interest groups, the public) and suppliers of public policy (e.g. political institutions, legislators, regulators). To pursue this objective, this course provides tools for understanding the political environment, institutions with oversight of common business activities, and the ways firms and other interest groups shape the political process that determines public policy that affects sustainable business strategies and the creation of sustainable value.

Marketing Decision Making Under Uncertainty (1 credit)

Almost all ventures designed to create sustainable value by generating profit through innovative solutions to social and environmental challenges operate in contexts of constant uncertainty. In this context, effective marketing decision-making involves identifying and defining marketing opportunities and problems, generating and evaluating marketing actions, and monitoring marketing performance. This post-introductory course explores how research links the organization to target markets
through the collection and analysis of information. Students will learn how to translate a sustainable business problem or opportunity into a researchable question, select a suitable research design, employ valid and reliable measures, and collect, analyze and interpret data using appropriate statistical tools.

Leading for Sustainable Innovation (2 credits)

In today’s increasingly globalized, competitive, and rapidly evolving business environment, an organization’s people can be a valuable source of innovation and sustained competitive advantage. The overarching purpose of this course is to help students develop leadership skills to realize these ends in the contexts of early-stage entrepreneurial “startups” and intrapreneurial enterprises embedded within established organizational contexts and cultures. Emphasis is placed on skills needed to create sustainable value, and visionary leadership practices that harness purpose-driven missions to disrupt business as usual by creating solutions to world challenges that are sustainable because they are profitable.

The capstone experience is a team project about enacting large scale organizational transformation to achieve a bold sustainable business strategy. Students have access to “insider” materials provided by a leading sustainable business that sells 100% recycled aluminum, and the case requires students to apply core course material about leadership practices to manage relationships with employees, and principles of compensation equity that are aligned with sustainability goals.

Finance for Innovators II (1.5 credits)

During Module 2, we build on the material covered during Module 1 to develop the framework for making decisions to obtain and deploy capital to finance long-term investments. The starting point is discounted cash flow analysis. We then develop decision-making tools to account for the fundamental weaknesses of this approach including real options analysis. We also examine various techniques for identifying the appropriate risk-premium for sustainable business projects and strategies.

Entrepreneurial Family Business (1 credit)
Family businesses (FB) are the predominant form of business organizations in the world contributing an estimated 70-90% of the global GDP. In the United States, family enterprises contribute over 64% of GDP and generate 62% of employment. And, in other parts of the world, their contribution is even higher. The greatest part of global wealth lies with family controlled firms. These firms are distinguished from other enterprises by the significant influence of the controlling family on the creation, continuity, mode and extent of growth, and exit of a business.

In this course, we learn about the unique dynamics and dilemmas of FB. Such an understanding is helpful to work effectively and professionally, in and with enterprising families, to launch and create sustainable new ventures. Course readings and case studies shed light on issues faced and strategies adopted by leaders of the most progressive long lived enterprises.

Throughout the course, emphasis is placed on understanding why family businesses are important and effective vehicles to create social and environmental impact through innovative business models that are less prone to the pressures of “short-termism.” That is, family businesses have opportunities to create shared value that can be sustained over generations of leaders, and economic and industry life cycles, while embracing transgenerational entrepreneurship and innovation as part of their culture.

MODULE 3: Growing A Sustainable Enterprise
Sustainable Operations and Green Supply Chains (2 credits)

The domain of supply chains and operations is where the rubber meets the road (literally!) in the development and delivery of products and services in our economy. The design and management of effective supply chains and operations is a dynamic process of understanding how to (a) obtain access to necessary components (raw materials, technology, information, expertise, relationships, etc.), (b) transform those components through value-added activities into desirable end products or services, and (c) deliver those products or services to your customers.
While many of the fundamental tools that drive and enable effective operations management have been established for years, if not decades, a number of more modern trends are driving sustainable innovation in this discipline, including:

- Consumer/regulatory demand for “sustainability” in products and operations;
- A growing recognition of the limits and consequences of unchecked consumption of natural resources;
- The value represented by the “low-hanging fruit” of internal operational efficiency;
- The tension between long-term optimization vs. short-term efficiency;
- The maturation and ascendancy of design thinking as a discipline;
- The information and technology revolution of the past thirty years; and
- The rise of social media and stakeholder swarms.

In this course, we will explore foundational concepts in supply chain and operations management alongside the trends, tools, and innovations that make it possible to embed sustainability more deeply into an organization’s core activities than ever before and position the organization to succeed responsibly and sustainably in the emerging global business environment.

Data Analytics for Sustainable Businesses (2 credits)

This course will introduce students to the concepts and several software tools used in Data Analytics today. Student will then apply these tools to a variety of data sources that are important for Sustainable Businesses.

Crafting the Entrepreneurial Business Model (1 credit)

Entrepreneurial activities have a significant impact on individual lives and careers as they enable the growth and sustainability of organizations. By introducing change and innovation into the economic and social system, entrepreneurs force other individuals and organizations to constantly adapt to changing social and environmental contexts. New business models, products/services, processes and organizational practices make it virtually impossible for business professionals to settle down into routine work and linear career paths.
This course focuses on developing a business model to assess the viability of an innovative idea designed to create sustainable value. This exercise enables students to understand the critical role of the business foundations such as accountancy, finance, marketing, management, operations, and sustainable business strategy in order to create new value and new ventures. Students working in their Learning Teams will create their own venture designed to achieve sustainable value. In prior years, for example, teams have created ventures intended to reduce environmental impact, such as ventures that sell non-animal high-protein food products, or pet toys sourced from materials that were otherwise destined for landfills.

Financing a Sustainable Venture (2 credits)

This course will explore methods for financing innovative sustainable entrepreneurial ventures including angel investment, venture capital investment, as well as bank and alternative lender financing. Emerging topics in entrepreneurial finance such as crowdfunding, Vermont Small Business Offering Exemption and business plan competitions and acceleration programs will be discussed. The importance of aligning the interests of capital providers with the interests of the founding team and management in the context of sustainability objectives will be stressed.

The course is meant to be a helpful primer for students interested in financing or working for an innovative start-up or early stage venture that is designed to create sustainable value. We will discuss how sustainable entrepreneurs, investors and lenders create value and we will discuss how the interests among the three groups do not always coincide or align. We will discuss why it is important for sustainable entrepreneurial ventures to choose their sources of capital well.

Students undertake an extensive study of the various methods of financing a business venture including loans, alternative debt and equity financing, angel financing and venture capital. Study will focus on the fund-raising cycles of a business, the process of raising money for entrepreneurial ventures and emerging enterprises.

Driving Sustainable Change I (1 credit)
In this course, students will learn how to use appreciative inquiry and other practices that build on a company’s existing strengths to steer it towards more responsible business practices, including the deep changes required to create a circular economy. The content of the course is derived from in-depth, ‘behind the scenes’ material of successful sustainable business change initiatives in real companies with respect to meeting financial and social/environmental objectives.

The major learning objectives are to:

- Deepen students’ ability to conceptualize and identify business opportunities through a sustainability lens by leveraging a firm’s existing strengths, core competencies, and strategically valuable resources;
- Provide tools that SI-MBA graduates can use to drive transformational change that advances a firm’s ability to generate profit while meeting or exceeding its social and environmental responsibilities; and
- Facilitate continued learning after the course is completed by increasing awareness about available tools and trends in sustainable business and transformational change.

Sustainability Toolkit I (1 credit)

The core of this course is a series of workshops designed to develop skills and use tools and frameworks to create and execute innovative sustainable business strategies.

MODULE 4: Focusing on Sustainability

Driving Sustainable Change II (2 credits)

This course is structured so that it spans both modules.

Driving Innovation from the Base of the Pyramid (1 credit)

The Base of the Pyramid (BoP) is a socio-economic designation for the more than 4 billion people living on less than $8 a day. The “BoP” term is also used to refer to a type of business strategy that focuses on products, services and enterprises to serve this
demographic in a way that is culturally sensitive, environmentally sustainable and economically profitable. There are tremendous potential benefits to companies who begin focusing on the poor as business partners and innovators, as well as, value-demanding customers. Companies and entrepreneurs who choose to serve these new markets will join a unique group of bold visionaries that not only embrace a new brand of corporate social responsibility, but will also experience a new mode of growth and profitability.

As we witness growing inequality and accelerating environmental degradation around the world (including right here in the US), commercial attention in the years ahead will inevitably come to focus more on breakthrough and disruptive innovations that directly confront these challenges. Increasingly, competitive advantage will hinge on innovations incubated from the base of the pyramid (BoP)—the ability to create tomorrow’s sustainable enterprises from the bottom up, by commercializing new, disruptive technologies through innovative business models focused on the underserved at the base of the world income pyramid. Ultimately, some of these innovations will also have the potential to “trickle up” to (and transform) the top of the pyramid through reverse innovation.

This course examines the emerging next-generation strategies that will reinvent industries and create new markets around the world in the coming decade—leapfrog, disruptive strategies, and business models that include and lift the four plus billion poor at the base of the income pyramid. Emphasis is placed on the new skills and capabilities that are required to succeed in this challenging new business space, including abilities to engage local communities, co-create new value propositions, design new business models, scale pilot business experiments, and assess triple bottom line impacts.

Through a combination of readings, case discussions, videos, projects, and examples from actual BoP initiatives; this course will critically examine these emerging strategies as vehicles for more effectively positioning companies for the 21st century. The goal is to develop the knowledge and capacity to effectively pursue such strategies, both within existing corporations (as intrapreneurs) and in start-up settings (as entrepreneurs).
Innovation Strategy: From Idea to Market (2 credits)

This course is designed to provide business students with an understanding of the arduous road an idea/discovery travels on the way to becoming a good or service for commercial use. We will discuss the unique characteristics, opportunities and challenges of incubating an idea through the stages to market. The course structure includes presentations by UVM faculty entrepreneurs and industry experts, class discussions, a mock negotiation and a team project. Students work in SIMBA Module 4 teams to select an existing patent either from UVM Innovations or other source to strategize and present to propose the ‘best’ path to commercialization. If all members of the team agree students may choose to work on their own novel idea or technology to explore the path to commercialization for a potential start-up.

Accounting for a Sustainable Enterprise (1 credit)

Accounting for a Sustainable Enterprise is a five-session course focused on pulling together many of the components of the SI-MBA program via the valuation and financial reporting for an operating enterprise. Tomato, Inc. is a company whose owners are deeply committed to being socially and environmentally responsible.

Specifically, using the finance concepts covered in your classes, you will be responsible for preparing an initial valuation for Tomato, Inc. In addition, using the financial and managerial material you have been exposed to in your program to date, you will prepare projected cash flows and an income statement. Finally, you will present your numbers and any relevant recommended social and environmental initiatives to the owners of the farm. The owners will participate in all class sessions via skype and are there to answer any questions you have about the operation of the farm.

While there will be some instruction and guidance related to pulling together the valuation and projected financial statements, this course requires students to come into the first session prepared to ask for relevant financial, social, and environmental data.

Systems Tools for Sustainability (2 credits)
To execute business models that create sustainable shared value, leaders and entrepreneurs will need to work across traditional strategic boundaries and develop solutions that address complex challenges such as climate change, gender inequality, hunger, and poverty. These are “wicked problems” because they are hard to define, there are competing objectives, and making progress requires changing peoples’ values, beliefs, or behavior. They are also complex systems challenges because they involve a tangle of interdependencies that make it hard to decipher cause and effect. These kinds of problems can’t be solved by tackling one piece at a time in isolation using linear thinking. Doing so may produce short-term results, but it usually leads to unintended negative consequences.

When our attempts to solve wicked problems fail it’s a sign that our mental models don’t align with how the world actually works. This disconnect can occur when feedback about our past actions is missing, delayed, or distorted. As a result, the intuition (mental model) we develop about how a system will respond to our intervention may be wrong. Even well-meaning change agents – seeking to bring about positive change in the world – can inadvertently act in ways that make things worse rather than better. The goal of systems thinking – and of this course – is to help you think and learn in new ways so that you can develop better mental models.

The toolkit included in this course includes thinking skills and modeling tools that can help you analyze the key cause-and-effect relationships that determine a system’s behavior over time.

You will have the chance to practice these skills during class sessions, within your practicum project team, and via the Rio Negro Bioproducts (RNB) simulation that runs in parallel with the course. During the simulation you and your team will be challenged to apply what you’ve learned throughout the SI-MBA program and work together to transform RNB from a conventional business to a sustainable enterprise. Each team includes management roles and external stakeholder roles to test your collaboration and systems thinking skills.

By the end of the course, you will be better able to:
- Reframe a vexing challenge as a systems problem to engage stakeholders and avoid blame;
- Create a map to help stakeholders see an integrated view of the whole system;
- Sketch behavior-over-time graphs that focus on patterns of change rather than isolated events;
- Use simple “stock and flow” diagrams to elucidate how structure (key interrelationships in the system) drives behavior;
- Draw causal loop diagrams that depict key feedback loops and delays within the system;
- Use systems archetypes (stories) as a way to explain why problems persist and explore possible interventions;
- Identify points of leverage that can increase the positive impact of interventions on the system in the long term;
- Use simulations and prototyping to test solutions before implementing them;
- Make complex business decisions with a cross-functional team by simultaneously considering the “big picture” and the details (bifocal vision); and
- Collaborate across business functions and with stakeholders to lead a systemic transformation that moves your organization towards a more sustainable model.

Achieving these learning objectives and becoming proficient in the use of sustainable systems tools will help you become a more effective change leader who can address both short and long term goals and balance the interests of people, profit, and planet. In the immediate future, this course will support your practicum project by helping you refine and test your mental models as you engage with your company’s stakeholders.

Sustainability Toolkit II (1 credit)

The core of this course is a series of workshops designed to develop skills and use tools and frameworks to create and execute innovative sustainable business strategies.

PRACTICUM: Sustainable Entrepreneurship in Action

Summer Practicum Project (6 credits)
The capstone learning experience in this program is a summer Practicum Project—a full-time, hands-on, three-month experiential engagement with established companies or early stage ventures (host organizations) from the US and around the world that are focused on addressing the real-world challenges and opportunities associated with sustainable innovation. Students will deliver a draft report to their faculty advisors, and a final report and presentation to their project’s host organization. For descriptions of all projects, click here.

Law as a Framework for Entrepreneurial Business (1 credit)

The goals of this course are to provide students with an introduction to several of the core legal areas with applicability to entrepreneurial business, including both doctrinal knowledge and an understanding of the application of doctrine to achieve advantageous legal outcomes through such avenues as intellectual property, contracting, and debt and equity finance. Emphasis is placed on legal concepts that are particularly germane to creating and transforming businesses to create sustainable value.