

Michigan Academy for Developing Entrepreneurs: A Profile of a Student-run Consulting and Training Organization

The line between business education and work has become increasingly blurred. Businesses have training programs for new hires, some of which are so extensive that they can supplant educational programs. Lifetime learning is becoming more common and can take place at the business or at traditional educational institutions. It is now standard for business schools to include action-based learning projects—projects that address live problems of companies—in their core offering. As this trend continues, it creates unusual opportunities to simultaneously improve education and reach some business objectives that might otherwise be unattainable in a traditional classroom setting or with current experiential learning offerings.

This profile examines a newly formed US-based non-profit, Michigan Academy for Developing Entrepreneurs (MADE), designed to provide a vehicle for such education. It also evaluates the potential for that education conducted within MADE to create value for “on the ground” international Enterprise Development Organizations (EDOs) which provide training and consulting services to small- and medium-sized enterprises (SMEs) in low- and middle-income countries (LMICs).

MADE as a new business model is an experiment. Small- and medium-sized enterprises (SMEs) account for about 60% of the total employment and 40% of the national income in LMICs according to the World Bank (*World Bank SME Finance*, n.d.). These companies, like all companies, would benefit from access to the expertise offered by consultants, mentors, and trainers, but such expertise is often lacking because of the inability of SMEs in these economies to compensate such expertise. The hypothesis that drives MADE is that the SMEs, which do not constitute a profitable market for the major, higher-cost consulting firms, can be profitably served by local providers who can access the expertise associated with a major research institute which can support the local providers as part of its research and teaching mission. MADE and its local affiliates provide consulting, training, mentoring, financial, and any other support that would benefit SMEs in developing countries. MADE itself supports those local service providers, known EDOs, by providing services and products that they demand. Each EDO has exclusive rights to the country it serves and any products or services that it develops are made available to EDOs in other countries. MADE is a separate

Published by WDI Publishing, a division of the William Davidson Institute (WDI) at the University of Michigan.

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legal entity that could exist quite apart from any pedagogical activity; however, MADE, all of its activities, and all of its interactions are the venue for student learning from a wide variety of disciplines within a university setting. For the MADE business model experiment, we hypothesized that those students, with faculty guidance, could identify, develop and produce meaningful outputs for EDOs which would lead them to profitability. MADE, if successful, would be new in the markets it serves.

For the pedagogical experiment, we hypothesized that MADE could recruit, train, and retain students from various disciplines, schools, programs, and institutes across the University of Michigan to provide ongoing domain expertise. The pedagogical experiment, discussed in detail below, depends on a real business that is the venue for learning. A student of business must study and experience the details of a business in its environment—including the political, legal, and market pressures—to gain a complete understanding of how to run that business or any other business more generally.

MADE as a Business Model Experiment

The Formation and Building of MADE

MADE is the result of a series of conversations between University of Michigan faculty and international SME training organizations that began in 2011. In 2015, a group from the William Davidson Institute at the University of Michigan (WDI—focused on private sector development in LMICs), the Zell Lurie Institute at the University of Michigan (ZLI—the entrepreneurship center at the Ross School of Business), and Aparajitha, a successful business in India, set in motion the process that formally became MADE in 2017. Those three organizations provide the founding board members.

MADE was designed by the three founding organizations to combine the expertise found within the University of Michigan with successful organizations in different locations around the world. The EDOs that MADE works with—one in each country in which MADE operates—have all established themselves as successful in their own businesses. Two of the EDOs are educational institutions and one is a business. In all cases, they bring exceptional and broad business knowledge in addition to knowledge of the local business community that is critical to the success of the SMEs they work with. MADE, in turn, has access to and provides expertise from schools and institutes across the University of Michigan beginning with, but certainly not limited to, the Ross School of Business.

Franchise-type Business Model

There are characteristics of MADE that resemble a franchise model, with MADE serving as the franchisor and each of the EDOs operating as franchisees. The franchise-type arrangement allows MADE to tap into and effectively combine three different types of knowledge: 1) knowledge within the schools and institutes at the University of Michigan, 2) local knowledge of each EDO's business community, and 3) the business expertise and acumen of each of the EDOs. That knowledge integration helps MADE achieve its objective to facilitate the growth and success of SMEs in the countries served by the EDOs.

MADE is not like a typical franchise model in that it does not exercise significant control over the EDOs in the way franchisors typically do. Another distinction between the MADE organization and a franchise arrangement is in the governance. Once a prospect becomes a member EDO, the EDO has rights to vote on the EDO board positions. Franchisees do not typically have such explicit rights in the franchise. However, like a franchisor, MADE is careful in determining who to include as a franchisor (EDO in this case). Prospective EDOs are engaged in an initial project, followed by a probationary period of one year. If both agree, the

prospect is invited to become an EDO. This allows both the prospect and MADE to learn about each other through at least two live projects before determining whether to agree to a membership arrangement.

Legal Structure

The legal structure also reflects the goal of MADE to have EDOs actively participate in the governance of MADE. While closely affiliated with the University of Michigan, MADE is a legally independent entity. The three founding organizations—WDI, ZLI, and Poornatha (the organization established by Aparajitha to be the EDO in India)—are permanent members of the board. These permanent members include one EDO (Poornatha), one representative that is legally part of the University of Michigan (ZLI), and one independent organization that is closely affiliated with the University of Michigan (WDI). Moreover, the bylaws allow for two additional board members from member EDOs because the EDOs are essential to the success and direction of MADE. Thus, once an EDO has been approved by the existing membership through the initial project, probationary period, and formal election, it is eligible to become a board member of MADE. Similarly, because the University plays such an important role and the student teams are responsible for much of the execution, the bylaws allow for one board member from one of the student teams and one more board member from another organization within the University of Michigan.

MADE as a Pedagogical Experiment

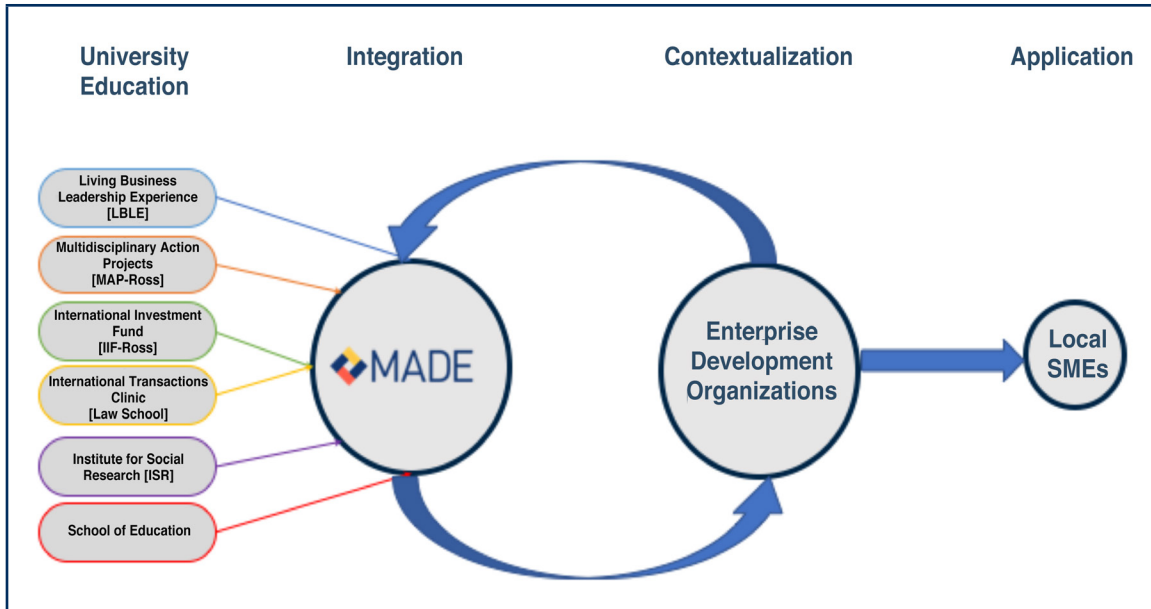
MADE as a Learning Venue

MADE is designed to be a student-run and -operated organization. The only non-student position within MADE is the executive director which is a part-time position. Beginning with the governing documents, students are involved in and largely responsible for every aspect of MADE. Students are enlisted from a variety of departments, institutes, programs, and clinics within the University of Michigan. **Figure 1** shows the relationships between the organizations within the University, MADE, the EDOs, and the SMEs. MADE serves as the link to the expertise in the University that is applied to the needs articulated by the EDOs. EDO requests drive product development outputs within MADE. Students are immersed in a learning environment as they engage in routine communication with EDOs to ensure those outputs reflect country, regional, and local business environments. EDOs take the product, adapt it to their specific needs, and deliver the product to SMEs. The EDOs then obtain qualitative and quantitative outcome data from product use that can be used to further adapt the product or identify other needs. In addition, EDOs may develop their own products and services and those can be made available to other EDOs through MADE.

The left side of **Figure 1** defines university education areas and thus, the domain expertise MADE draws upon within the University. Within each of those educational experiences, students are required to complete a project in some form, to encourage action-based and experiential learning. The real power of MADE's pedagogical approach is to focus those projects on MADE's international mission while integrating student and faculty domain expertise in law, education, business, social research, and investing. Moreover, students learn to work as part of a team with others from various academic disciplines and in an international setting. In the next sections, we briefly describe how each course, program, or clinic added significant value to MADE's mission while highlighting the action-based learning experience of the students.

Figure 1
The Role of MADE in Pedagogy and SME Development

MADE consolidates input from a variety of schools on campus into products and services that support Enterprise Development Organizations (EDOs) who then interact with the Small- and Medium-Sized Enterprises (SMEs) in their country.



Source: Created by the authors.

International Transactions Clinic

Every law student in the University of Michigan Law School is guaranteed a position in one of the sixteen clinics that it operates. Students from the International Transactions Clinic (ITC) have been working with MADE since 2017, when the first teams put together the Bylaws and Articles of Incorporation. Under the guidance of an experienced lawyer, teams have worked on a range of issues for MADE, including: revisions to the governing documents, application for 501(c)(4) status with the Internal Revenue Service, property rights issues between the EDOs and MADE, and the details of the process by which a prospective organization becomes a member of MADE. In the process of forming the legal framework of this novel business model, the law students have gained a very practical understanding of the intersection of the law and business, including how to work with people with business experience and training who have little understanding of the law.

Multidisciplinary Action Projects

The Ross School of Business launched its first action-based learning initiative 30 years ago when it made Multidisciplinary Action Projects (MAP) part of the core curriculum of the MBA. At the time, this was an unusual feature of a business program; now it can be found in most MBA programs (Allen, 2019). All of Ross's programs now offer some form of MAP in more than 100 projects each year involving hundreds of students. Each project is proposed by a company or an organization and is designed to address a real-time company problem. Projects include market entry strategies, market analysis, strategic plans, financial analysis, operational improvements, governance, human resource development, extending a corporate culture to satellite operations, and identifying new products based on existing lines. More than 10,000 students have participated in over 2,000 different projects since inception of the MAP program. In recent years, about half of the projects have been international and the sponsoring companies include Fortune 50 companies, new start-ups, and non-profits.

MAP teams have often been the first step for a potential EDO to engage with MADE. The three current EDOs—Institut Africain de Management (IAM) in Senegal, Lviv Business School (LvBS) in Ukraine and Poornatha in India—have all started with MAP teams conducting EDO requested projects. That approach has proven very effective because it offers an opportunity for MADE to get a much better idea of the EDO and the probability that it will fit in the MADE structure. It also gives the EDO an opportunity to learn what MADE is and what it can offer. Each team produces a report with recommendations to address the specific project requested by the EDO. This report serves as a reference tool for future projects and is, in many cases, the basis for the next project. There have been cases in which MADE, the prospective EDO, or both have learned that it was not a strategic fit based on the interaction in the MAP project. Examples for lack of fit include MADE's capacity to help the potential EDO based on MADE's level of business maturity and the EDO's inability to identify leadership who could commit to ongoing interaction with MADE based on its priorities.

The Living Business Leadership Experience

MADE also tapped into a new initiative at the Ross School of Business: the Living Business Leadership Experience (LBLE). Beginning in 2013, the Ross School of Business had been experimenting with what was called a Living Business Model, a program based on a company that was developed and run by students. The idea was to move beyond the action-based learning that was essentially a consulting project, such as MAP projects, and take the next step to make students the owners/stakeholders in an actual company. Where MAP projects were defined by the sponsoring company and had explicit beginning and end dates, the idea of the living business model was to make it the responsibility of the students to determine the direction of the company and determine what projects to do. Further, the projects would often stretch over periods much longer than those allowed by an academic calendar. This evolved into the Living Business Leadership Experience which "offers students the opportunity to establish and lead [a] functional team in an actual, operational business unit" (*LBLE – Living Business Leadership Experience*).

The first LBLE team which worked with MADE focused on a request from Poornatha to develop a tool that would allow SME owners to assess their business. Consistent with the goals of LBLE, the LBLE team was not told to do this, but chose this project based on their own review of related background work and discussions with Poornatha and the MADE executive director and board. The team also set the foundation for MADE as an organization and oversaw the development of other related projects. For instance, the specific tool on which they worked was a survey of the owner that, when completed, produced a SWOT analysis for the firm, a Business Model Canvas, and a rank-ordered list of business areas to be addressed. After the first semester of work, the LBLE team who developed the survey turned it over to a team of students from the University of Michigan's Institute for Social Research for analysis of question brevity, objectivity, simplicity, and specificity.

Institute for Social Research

The University of Michigan's Institute for Social Research (ISR) has experience and knowledge of tools used to conduct social research such as surveys and questionnaires. The students from a graduate program run out of ISR go on to jobs with research firms and organizations such as Nielson. As described above, the first LBLE team worked directly with the ISR team who pre-tested the questions with US-based businesses to develop and refine their recommendations.

The LBLE team was involved during that entire process and, once completed, the tool was passed on to a MAP team who took the same tool into India to test it with 42 SMEs that Poornatha was serving. The MAP team made further modifications and then developed complementary pieces to render a final product that Poornatha could use with its SMEs. The LBLE team had developed the MAP project and worked with the MAP team throughout. This initial LBLE team, the core part of which stayed in the program through two

semesters, had taken the reins of MADE, developed its first product and also developed key features of MADE as it moved forward. As with any company, they did not do everything. They, in essence, contracted with other organizations within the University—organizations with greater expertise and/or access to relevant information—to accomplish their goal. But the LBLE team provided oversight throughout the process to ensure the job was completed.

The initial LBLE team was remarkably successful; however, it showed that there were significant challenges, especially if the students did not continue enrolling in LBLE for more than one semester. Ideally, the program would imitate the investment funds (one of which is described below) that take in students in the first year of the MBA program and retain them for the second. This allows students with one year of experience to mentor first year students who become the mentors in their second year. Ultimately, curriculum constraints prevented MBA students from participating for more than one year. Furthermore, within the Ross School of Business, the cost of offering such a course is challenging and requires funding from the organization the student was working with. That proved financially challenging for MADE to continue with LBLE. However, this initial effort at such a course showed the potential, and other organizations may yet prove that the LBLE model works in some contexts.

International Investment Fund

SMEs in developing countries have limited options for financing even though they are an important source of employment and growth in these economies. If MADE was to provide a comprehensive suite of services to SMEs in developing countries, it would have to figure out a way to provide capital in a way that was profitable. This had been part of the first discussions dating back to 2011 and dovetailed nicely with plans within Ross to start an international investment fund to be run by students. WDI, one of MADE's founding organizations, agreed to support the fund as long as it focused on SMEs. Established in 2019, the student-run fund identified its first potential SME investments through connections made by Poornatha. Today the fund is one of ZLI's portfolio of funds.

Like MADE, an international investment fund focused on SMEs is an experiment as a business model. An investment fund focused on SMEs has to overcome a number of hurdles. The fund has to figure out a way to engage SMEs that are not accustomed to sharing financials and that may not be comfortable giving up an equity stake. The fund also has to establish an exit strategy for an equity investment in a company that has a majority owner with no intention of selling to other investors or going public in the future. If it can overcome those challenges, the fund would have established a business model that has value in LMICs around the world. Whether or not the business model works, when that fund is run by students, it is certain to have pedagogical benefits by exposing the fund students to the financial opportunities and challenges in the emerging markets—markets that may offer the most important opportunities for growth in the coming decade.

School of Education

Poornatha in Maduri, India, runs a cohort-based training program for SMEs called Journey in Joy. The first cohort of 27 entrepreneurs completed the two-year training in March, 2019. Although Poornatha created a follow-up survey to assess program success, they asked MADE if they could develop more robust surveys that would measure learning outcomes and provide input on how to improve their future training. MADE contacted faculty and administrators in the School of Education to identify individuals with an interest in writing surveys for perception of instruction and measuring learning outcomes. MADE held meetings with prospective students to explain the projects and followed up with more conversations as part of the recruiting process. Two recruited students, one at the Masters level and the other in the PhD program,

are incorporating current research on education into development of those surveys to be used with future cohorts.

EDOs as a Learning Venue

Poornatha was the first EDO to join MADE. The second EDO to join MADE was the Lviv Business School in Lviv, Ukraine (LvBS). LvBS had been in existence for a number of years and the leadership had ties to WDI going back 20 years. The fact that the business school was already established meant that training programs, as such, were not needed from MADE—LvBS had already developed its own successful curriculum. The long-term relationship meant that a significant level of trust had already been established. LvBS was interested in developing a consulting practice to complement its educational offerings. LvBS's leadership observed that many who came to LvBS for training had follow-up questions and challenges that their companies faced. The leadership believed there was a latent demand for consulting services and had identified marketing consulting as the place to start. Following the process described previously, the LBLE team decided to start with a survey instrument that would allow LvBS to identify marketing-specific areas for improvement. As in the previous case, this capitalized on the ISR program and incorporated other programs including LBLE and MAP. Once a first version had been completed, the LvBS leadership was interested in something that allowed them to get more depth into the client's specific area of need, as identified by the survey. MADE began working on that, as well.

The third EDO to join was the Institut Africain de Management (IAM) in Senegal. WDI had been working with IAM on the development of a supply chain program for about four years when the relationship with MADE began. Again, the previous relationship had built trust among the organizations and associated leaders. IAM is a leading business school in Senegal serving students across francophone West Africa. The school offers graduate and undergraduate programs in general and specific areas of business. The leadership of IAM had been approached by business owners of very successful companies in Senegal about succession planning because they had witnessed the gradual decline and termination of some local businesses after the founder/leader died or retired. IAM was interested in adding a succession planning program to their portfolio and proposed a MAP Team project from Ross's Weekend MBA program to develop a plan that included legal support, mentorship, consulting, and also included some of the training that was already available within IAM.

Each project that is worked on by MADE is developed for the specific EDO that has requested it. However, all of the EDOs are invited to observe the results and, in some cases, other EDOs are interested in having the project adapted to their country. One of MADE's goals is to have EDOs in developing countries all over the world leverage their experiences and expertise for implementation of best practices across the world. Each of them would have exclusive rights to work with MADE in their territory and as a group they would benefit from the work done in all of the other countries.

Learning Through MADE

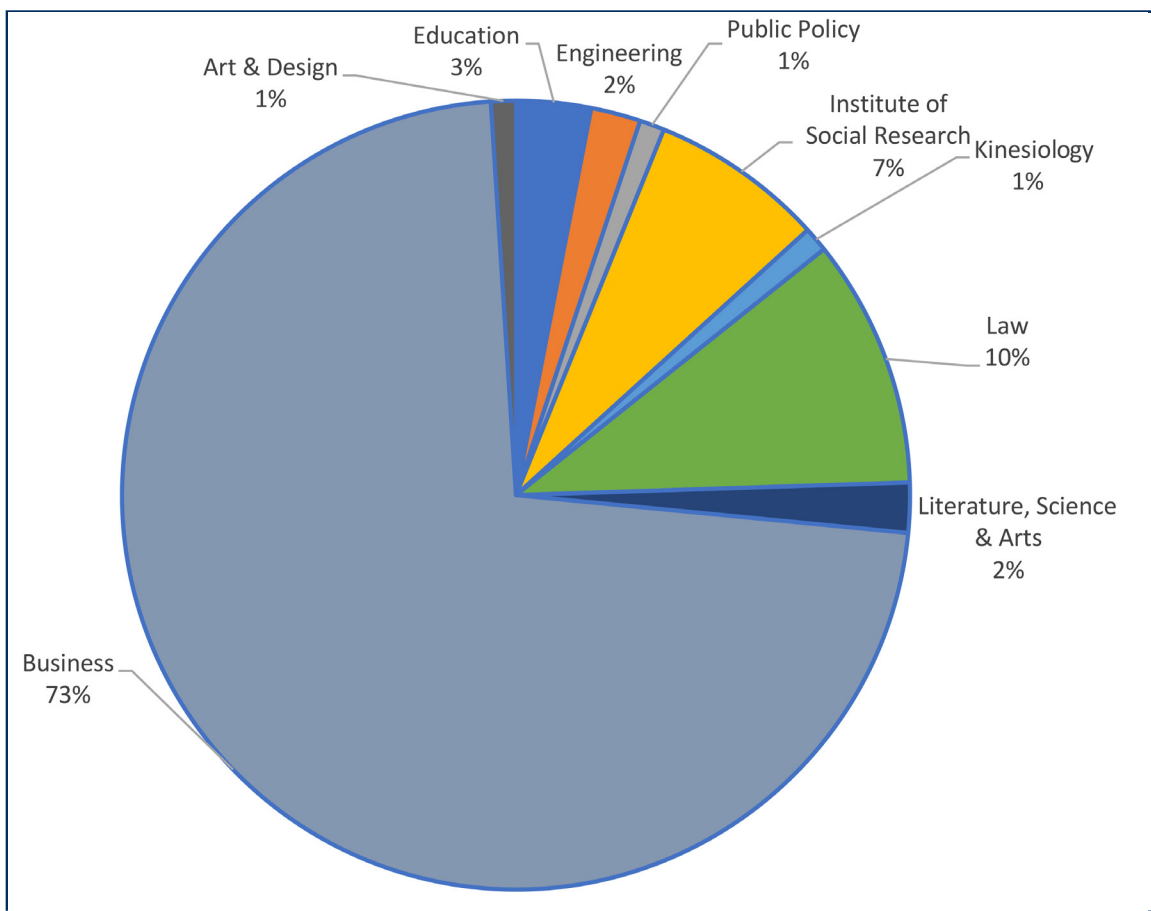
Education literature dating back to Bloom and his colleagues has tried to prepare students for their next step by gradually building up to higher levels of learning. A business school's goal is to prepare its students to be productive in their chosen vocation. Bloom and his colleagues described six levels in an educational taxonomy (Bloom, 1956). The learning goals at each level build on the preceding level. The highest level in Bloom's taxonomy—evaluation—"is defined as the making of judgments about the value, for some purpose of ideas, works, solutions, methods, material, etc." (p. 185, Bloom 1956). The LBLE program involves all of the earlier levels of Bloom's taxonomy—knowledge, comprehension, application, analysis and synthesis—but aspires to provide students with the experience needed to reach the highest level; to make judgments. Students apply concepts from the business school and other disciplines from campus. Development of survey

instruments, for example, requires learning the concepts, applying them, and analyzing how to deploy them given the intended audience. However, students must also make judgments about which projects to pursue, what direction MADE should take with regard to governance issues and how to develop further EDOs. There is no guide book for these judgments. They learn in real time taking information from a wide variety of resources into account. Indeed, the taxonomy has been used with MADE's LBLE teams to show how to use differing levels of complexity of information transfers in making organizational decisions (Clyde, 2015). Through June 2021, more than 100 students have been involved in MADE. **Figure 2** shows the proportion of students who have worked with MADE by school, and **Figure 3** shows the proportion of students by program.

Leadership literature also shows that structured reflection on experiences like LBLE or MAP improves the effect on the individual's ability to use the lessons learned in future activities (DeRue, *et al.*, 2012). Literature on Mindful Engagement emphasizes the importance of action and reflection, both of which are central to the LBLE approach (DeRue & Ashford, 2010). The lessons from these findings were incorporated in LBLE which includes a significant reflection component. In earlier iterations, LBLE teams recorded individual reflections each week and combined them in an end-of-semester submission. Over time this was adjusted to less frequent reflections, but the final reflection remained.

Figure 2
Student Participation in MADE by School

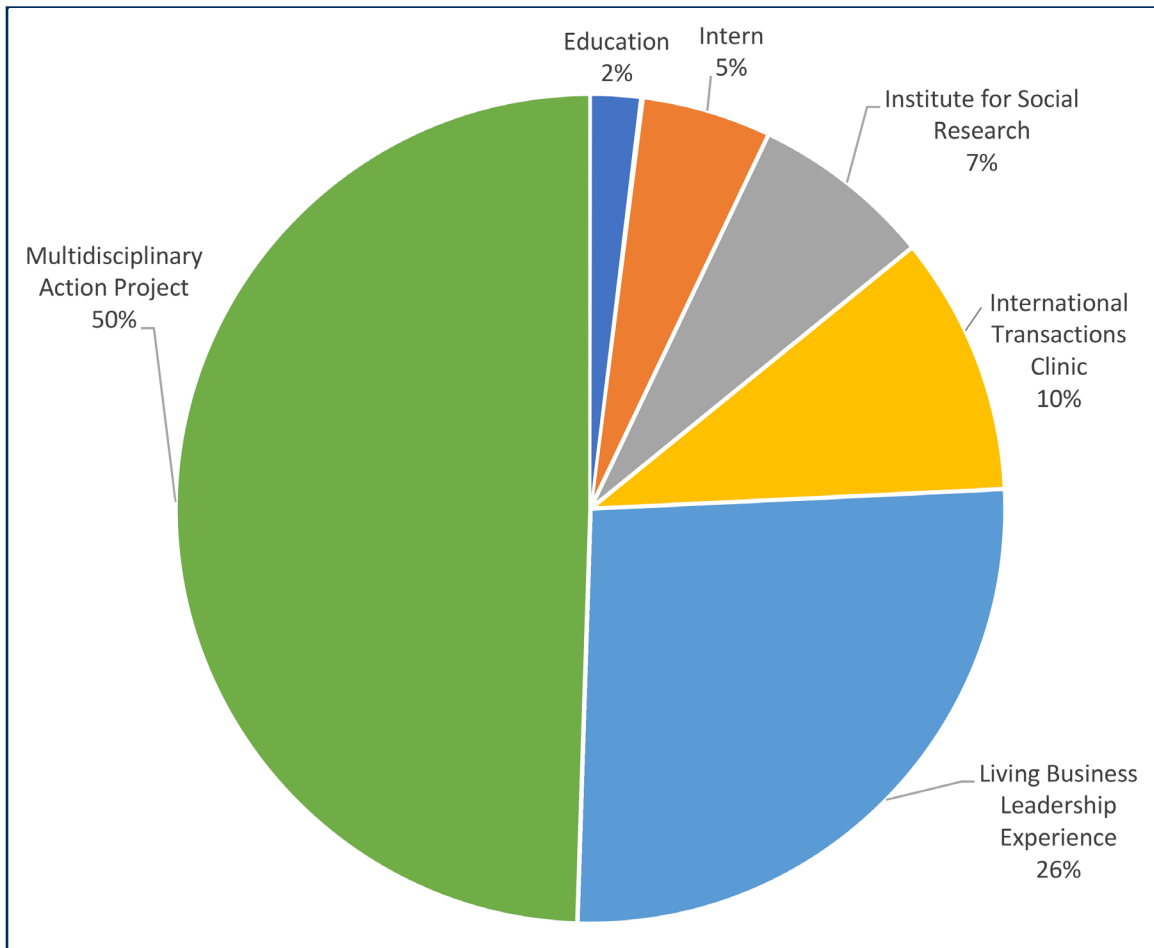
*MADE draws on students from a variety of schools and institutes within the University of Michigan.
The percentage of students from each are shown in this graphic.*



Source: Created by the authors.

Figure 3
Student Participation in MADE by Program

Within schools, MADE draws on students from different programs. This graphic shows the breakdown of students according to program within the University of Michigan.



Source: Created by the authors.

Lessons Learned

Five years into the experiment, a number of lessons have become clear; others are still being developed.

First, the relationships, especially the trust therein, are valuable and extremely costly to develop. All three EDOs started after relationships with MADE founders had already developed. The relationship with IAM was the shortest and WDI had been working with IAM four years before MADE started working with IAM. Expansion to other countries is going to require developing those relationships and that trust. A structured approach to on-board EDOs has been developed and a more systematic approach to identify potential EDOs needs to be developed.

Second, incorporating students into projects with clear goals that can be completed in a short time-frame is important to optimize the learning experience and produce value-generating outputs for the EDOs. Without these elements students sometimes struggle to stay focused, especially when faced with competing academic demands, and require more management time from MADE and EDO leadership. When the EDO has identified a clear goal at the beginning, the students are able to follow through with a letter of engagement, clear milestones, a project plan and final deliverables. Indeed, projects with clear goals create a self-learning environment, appropriate constraints for action-based learning, and guidance for team member responsibility. Almost all of the products and most of the consulting has involved multiple student teams or individual students working on specific parts of an overall product.

Third, developing an approach that has the student teams actually running MADE has not been successful. Investment funds, including the International Investment Fund, have students who work with the fund for two years. Some students in dual degree programs are at Ross for three years and work with the funds for all three years. This gives students one year to work with the fund and learn about it while the older students take on more of the leadership roles and provide direction and continuity to the fund. In contrast, MADE was not allowed to have students involved for two years because of curriculum constraints. However, even if it had been allowed, it is not clear that would have mattered. Students are interested in working on the funds because they are interested in a career in investments. The experience is very important and valuable when looking for jobs. There is no equivalent for MADE. There is not a career choice for which MADE provides experience that can only be provided by MADE. The experience is valuable but is general and not specific to a particular vocation. Other approaches will have to be developed if students are going to run the organization. In the meantime, MADE's executive director and some staff of the founding organizations have had to play a more significant role in the operation of MADE.

Fourth, from the EDOs' perspective, the franchise-like model is working well, though more time is needed to determine how successful it will ultimately be. There have been a number of successes early on. Shortly after the first MAP projects with LvBS, LvBS started LvBS Consulting. MADE is currently working with LvBS Consulting on a marketing tool that can be used with the local SMEs. Poornatha signed a Memo of Understanding with Indian Bank, the seventh largest bank in India, to conduct a series of training sessions for their SME customers, a program that could reach up to 1500 SMEs over a year (FM Launches Indian Bank's Business Mentoring Programme for MSMEs, 2020). Subsequently, Poornatha has reached an agreement with another company to provide training to hundreds more affiliated SMEs. Poornatha has used MADE teams and interns to support these profitable programs.

Finally, some of the institutional approaches are already being shared across organizations. Poornatha has found the internship program beneficial enough that it began taking interns from within India to work on specific projects. An intern developed the approach that Poornatha is using to take advantage of different online features in its training to make the program simple and interactive. Poornatha is also beginning the process of transferring some of its programs to other MADE organizations. MADE interns are leading that effort.

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WILLIAM DAVIDSON INSTITUTE
AT THE UNIVERSITY OF MICHIGAN

Established at the University of Michigan in 1992, the **William Davidson Institute** (WDI) is an independent, non-profit research and educational organization focused on providing private-sector solutions in emerging markets. Through a unique structure that integrates research, field-based collaborations, education/training, publishing, and University of Michigan student opportunities, WDI creates long-term value for academic institutions, partner organizations, and donor agencies active in emerging markets. WDI also provides a forum for academics, policy makers, business leaders, and development experts to enhance their understanding of these economies. WDI is one of the few institutions of higher learning in the United States that is fully dedicated to understanding, testing, and implementing actionable, private-sector business models addressing the challenges and opportunities in emerging markets.

