



GLOBAL SUMMER PROGRAMME 2027

PURPOSE-DRIVEN BUSINESS MODEL INNOVATION IN SOUTHEAST ASIA

Instructor Name : Mr. Ivan Chang
 Title : Adjunct Faculty
 Email : ivanchang@smu.edu.sg
 Office : -



COURSE DESCRIPTION

For generations, the water buffalo was the engine of Thai rice farming. Today, machines have taken its place, and many buffaloes that no longer earn their keep are sold for slaughter. One Thai entrepreneur has rescued more than twenty-five of them and now faces the question every purpose-driven venture eventually confronts: how do you turn a mission into a business that can pay for itself? Across Southeast Asia, founders are working on the same problem – from Thailand's Doi Tung Development Project, which replaced opium cultivation with coffee, macadamia and handicraft enterprises, to the farms of Singapore's Kranji countryside that combine agriculture, food and education to stay viable in one of the world's most expensive cities.

This course examines how purpose-driven ventures design business models that create social and environmental value while remaining financially sustainable. Students will learn to map and redesign business models using the Business Model Canvas and its social and environmental extensions, test assumptions through customer and stakeholder discovery, design revenue models and unit economics that can fund a mission, and measure impact in ways that attract visitors, partners and funders. The course runs across two cities. In Singapore, students build their toolkit through case discussions, workshops and a field study of local farm and food ventures. In Bangkok, they apply it to a live SMU-X project for the Buffalo Sanctuary and Learning Center on Sustainability – visiting the site, working with the founder, and presenting their recommendations to the project sponsor and faculty from SMU and Panyapiwat Institute of Management (PIM).

The course brings together SMU, Thai and international students in mixed teams, reflecting the cross-border collaboration that regional ventures increasingly depend on. It is designed for students from all majors. Students interested in entrepreneurship, social enterprise, sustainability, tourism and hospitality, or strategy will develop practical skills in business model design, field research, financial reasoning and pitching to real stakeholders – skills that transfer directly to founding or joining ventures, consulting, and impact-focused careers in Southeast Asia.

LEARNING OBJECTIVES

By the end of the course, students will be able to:

- Explain what distinguishes purpose-driven ventures and hybrid organisations from conventional businesses and charities, and the trade-offs they face in balancing mission and financial sustainability.

- Apply business model frameworks – including the Business Model Canvas, the Value Proposition Canvas and the Triple-Layered Business Model Canvas – to analyse and redesign the business models of purpose-driven ventures.
- Conduct customer and stakeholder discovery through interviews and field observation, and use the evidence to test and revise business model assumptions.
- Design revenue models, pricing and unit economics that allow a venture to fund its mission, and evaluate funding options such as earned income, grants, sponsorships and memberships.
- Assess how local context – culture, agricultural heritage, tourism patterns and regulation – shapes business model choices in Singapore, Thailand and the wider Southeast Asian region.
- Develop and pitch an evidence-based, financially sustainable business model and implementation roadmap to a real project sponsor, working effectively in cross-cultural teams.

PRE-REQUISITES / REQUIREMENTS / MUTUALLY EXCLUSIVE COURSE(S)

Please refer to the Course Catalogue on OASIS for the most updated list of pre-requisites / co-requisites for this particular course. Do note that if this course has a co-requisite, it means that the course has to be taken together with another course. Dropping one course during BOSS bidding would result in both courses being dropped at the same time.

ASSESSMENT METHODS

- a. Class Participation and Field Engagement: 15%
- b. Individual Venture Insight Report: 20%
- c. Individual Field Memo (in class): 15%
- d. Group Concept Pitch: 10%
- e. Group Final Pitch and Business Plan: 40%

Note: You will be graded according to the curve after aggregating all the components

INSTRUCTIONAL METHODS AND EXPECTATIONS

This is an SMU-X course: students learn by applying course concepts to a real challenge set by an external project sponsor, with faculty guidance throughout. The course combines short lectures, case discussions, hands-on business model workshops, field studies in Singapore and Thailand, and project consultations. Because it is taught intensively over four weeks, preparation matters: readings and cases must be completed before each session, and teams are expected to work on their projects between sessions.

Class Participation and Field Engagement (including attendance, discussion contribution and conduct during field activities):

Class participation is a central part of the learning process for you and your classmates. You are expected to come to each session prepared, to contribute to case discussions and workshops, and to build on the contributions of others. Participation also covers the field study in Singapore and the site visit in Thailand: preparing thoughtful interview questions, engaging respectfully with hosts, and sharing observations in debriefs. With a cohort drawn from several countries, contributions that bring in perspectives from your own market, and that draw out the views of classmates from other countries, are particularly valued. Attendance at all field activities is compulsory

Individual Venture Insight Report:

During the Singapore field study (Session 4), each student will interview a founder, manager or staff member of a farm, food or social venture and observe how the venture creates and captures value. The report (1,200–1,500 words, due in Session 6) analyses the venture's business model using the frameworks covered in Sessions 2 and 3, and identifies one practice that could – or could not – transfer to the Buffalo Sanctuary, with reasons. Students may conduct interviews in pairs, but each student must submit an individual report.

To ensure each report reflects the student's own fieldwork, it must (i) include the student's interview notes and at least two photographs from the visit as an appendix; (ii) reference the business model canvas the student produced in the Session 2 workshop; and (iii) include a short “reasoning trail” section (approximately 150 words) explaining how the student's view of the venture changed between preparing for the visit and writing the report. Students may use AI tools to check grammar or structure ideas, but must disclose any such use in a short appendix; reports that read as generic AI-generated analysis will be marked down regardless of disclosure.

Individual Field Memo (in class):

The day after the site visit (Session 9), each student will write a 60-minute memo in class in response to a prompt released at the start of the session – for example, “Based on what you observed at the sanctuary, which assumption in your team's business model is now most at risk, and what would you change?” The memo tests the ability to connect first-hand observation to business model reasoning under time pressure. It is closed-book and completed without AI tools, except that students may bring one A4 page of their own handwritten site-visit notes.

Group Concept Pitch:

Teams of five, formed in Session 1 to mix SMU, Thai and international students, will each be assigned one of the four revenue streams proposed in the sponsor's brief: the café and restaurant; the organic vegetable and native plant greenhouse; the cage-free egg farm; or the family recreation and learning space. Two teams will work independently on each stream, giving the sponsor alternative options to compare. At the end of the Singapore segment (Session 6), each team delivers a 10-minute concept pitch covering target customers, value proposition, a draft business model and the key assumptions to be tested on site. Feedback from faculty and, where possible, the sponsor (joining online) will shape each team's plan for the Bangkok segment.

Group Final Pitch and Business Plan:

On 5 August 2027 (Session 12), each team presents its final recommendation to the project sponsor and to PIM and SMU faculty (12 minutes plus 8 minutes of Q&A) and submits a written business plan of 12–15 pages, excluding appendices. Although each team leads on one revenue stream, the plan must show how that stream fits the sanctuary as a whole: how it serves the mission of animal welfare, heritage preservation and education; what it contributes to the sanctuary's overall financial sustainability, supported by a three-year projection and break-even analysis; how evidence from the site visit changed the concept; and a phased implementation roadmap that the founder can realistically act on. All members share responsibility for the outcome. Peer evaluation will be conducted at the end of each segment, and individual marks for this component may be adjusted to reflect each member's contribution.

CONSULTATIONS

On appointment basis during office hours. Dedicated project clinic time is also scheduled in Session 11.

RECOMMENDED TEXT AND READINGS

There is no compulsory textbook for this course. Readings, cases and the project sponsor's brief will be posted on eLearn before each session.

Because the course runs intensively, it is imperative that you complete the relevant readings and cases before each session. During class we will integrate insights from the readings into case discussions and apply them directly to the sponsor project.

Recommended References:

Osterwalder, A. & Pigneur, Y. (2010). *Business Model Generation*. Wiley.
 Osterwalder, A., Pigneur, Y., Bernarda, G. & Smith, A. (2014). *Value Proposition Design*. Wiley.
 Johnson, M. W. (2018). *Reinvent Your Business Model*. Harvard Business Review Press.

Dees, J. G. (1998). The Meaning of “Social Entrepreneurship”. Working paper, Stanford University.

Battilana, J., Lee, M., Walker, J. & Dorsey, C. (2012). In Search of the Hybrid Ideal. *Stanford Social Innovation Review*, 10(3).

Yunus, M., Moingeon, B. & Lehmann-Ortega, L. (2010). Building Social Business Models: Lessons from the Grameen Experience. *Long Range Planning*, 43(2–3).

Joyce, A. & Paquin, R. L. (2016). The Triple Layered Business Model Canvas: A Tool to Design More Sustainable Business Models. *Journal of Cleaner Production*, 135.

Blank, S. (2013). Why the Lean Start-Up Changes Everything. *Harvard Business Review*, May 2013.

Porter, M. E. & Kramer, M. R. (2011). Creating Shared Value. *Harvard Business Review*, January–February 2011.

Case materials on the Doi Tung Development Project (Mae Fah Luang Foundation), Elephant Nature Park and TOMS (to be confirmed).

Project brief: Buffalo Sanctuary and Learning Center on Sustainability.

UNIVERSITY POLICIES

Academic Integrity

All acts of academic dishonesty (including, but not limited to, plagiarism, cheating, fabrication, facilitation of acts of academic dishonesty by others, unauthorized possession of exam questions, or tampering with the academic work of other students) are serious offences.

All work (whether oral or written) submitted for purposes of assessment must be the student’s own work. Penalties for violation of the policy range from zero marks for the component assessment to expulsion, depending on the nature of the offense.

When in doubt, students should consult the instructors of the course. Details on the SMU Code of Academic Integrity may be accessed at <https://smu.sharepoint.com/sites/oasis/SitePages/DOS-WKLSWC/UCSC.aspx>.

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LESSON PLAN	
SESSION	TOPICS
SG	Singapore Segment (12–25 July 2027) – Building the Toolkit
SESSION 1	Purpose, Profit and the Business Model • Course overview: The SMU-X project format and the Singapore–Bangkok journey • What makes a venture purpose-driven: Social enterprises, hybrid organisations and shared value • The mission–money tension: Why many purpose-driven ventures struggle to become self-sustaining • Project launch: The Buffalo Sanctuary brief and its four proposed revenue streams • Team formation (mixed SMU, Thai and international teams) and revenue stream allocation <i>Reading: Dees (1998); Battilana et al. (2012)</i>
SESSION 2	Business Models and Their Social and Environmental Extensions • The Business Model Canvas and Johnson's four-box model: Customer value proposition, profit formula, key resources and key processes • Extending the canvas: The Triple-Layered Business Model Canvas • Case discussion: TOMS – the rise and limits of the one-for-one model • Workshop: Map the Buffalo Sanctuary's current business model (individual canvas, used again in the Venture Insight Report) <i>Reading: Osterwalder & Pigneur (2010), Ch. 1; Joyce & Paquin (2016)</i>
SESSION 3	Customer and Stakeholder Discovery • Value Proposition Canvas: Jobs, pains and gains for different visitor segments –local families, schools, international tourists and corporate groups • Stakeholder mapping: Founder, community, farmers, visitors, partners and funders • The lean start-up approach: Assumptions, hypotheses and low-cost experiments • Interview techniques: Asking good questions and avoiding false positives • Workshop: Prepare interview guides for the Singapore field study <i>Reading: Blank (2013); Osterwalder et al. (2014), selected chapters</i> <i>Individual Venture Insight Report brief released</i>
SESSION 4	Field Study: Farm, Food and Learning Ventures in Singapore • Visit to farm-based ventures in Singapore's Kranji countryside that combine agriculture, food and education (venues to be confirmed) • Student interviews with founders, managers or staff • Debrief: What makes a farm attraction financially viable in a high-cost

	market? <i>Host: Kranji venture founder or manager (to be confirmed)</i>
SESSION 5	Revenue Models, Pricing and Unit Economics for Purpose-Driven Ventures • Revenue model patterns: Cross-subsidy, fee-for-service, membership and adoption, experiences and events • Pricing experiences and products for different customer segments • Unit economics and break-even: Treating the cost of care per buffalo as a fixed “mission cost” • Case discussion: Grameen's social business models • Workshop: Build a first-cut unit economics model for your team's revenue stream <i>Reading: Yunus et al. (2010)</i>
SESSION 6	Measuring Impact and Group Concept Pitch • Theory of change: Linking activities to outcomes for animals, community and visitors • Practical impact metrics that persuade visitors, partners and funders • Group Concept Pitches (10 minutes per team), with sponsor feedback online where possible • Planning the Bangkok segment: Which assumptions to test on site <i>Peer evaluation #1</i> Group Concept Pitch; Individual Venture Insight Report Due
BKK	Bangkok Segment (26 July – 6 August 2027) – Applying It on the Ground
SESSION 7	Thailand in Context: Agricultural Heritage, Sufficiency Economy and Eco-Tourism • Thailand's agricultural transition and the changing role of the buffalo • The Sufficiency Economy Philosophy and its influence on Thai community enterprise • Community-based and eco-tourism: The opportunities and risks of commercialising heritage • Case discussion: Doi Tung Development Project – building self-financing enterprises around a social mission <i>Guest speaker: PIM faculty member (to be confirmed)</i>
SESSION 8	Site Visit: Buffalo Sanctuary and Learning Center on Sustainability • Briefing by the founder on the sanctuary's history, operations and plans • Walking the visitor journey; Observing animal care, land use and operations • Team interviews with staff, community members and visitors • Debrief: What did we get wrong?

	<i>Bring your team interview guides and keep handwritten site notes for the Field Memo</i>
SESSION 9	Individual Field Memo and Go-to-Market Strategy • Individual Field Memo written in the first hour of the session (60 minutes) • Reaching Thai and international visitors: schools, families, tour operators, online travel platforms and corporate groups • Brand and storytelling for heritage and animal-welfare ventures • Partnerships with schools, universities, tourism bodies and local businesses <i>Individual Field Memo Due (in class)</i>
SESSION 10	Funding, Governance and Integrating the Sanctuary Model • The funding mix: Earned income, grants, CSR sponsorship, crowdfunding and adopt-a-buffalo memberships • Governance and legal form for a hybrid venture, including Thailand's Social Enterprise Promotion Act • Phasing and risk: What to build first, and what to postpone • Case discussion: Elephant Nature Park – funding an animal sanctuary through visitors and volunteers • Integration: How each team's revenue stream fits the sanctuary as a whole <i>Reading: Porter & Kramer (2011)</i>
SESSION 11	Project Clinic and Pitch Rehearsal • Team consultations with faculty • Dry-run pitches with structured peer feedback • Stress-testing the financial projections and implementation roadmap
SESSION 12	Final Presentations to the Project Sponsor (Thursday, 5 August 2027) • Team presentations to the founder and to PIM and SMU faculty (12 minutes plus 8 minutes of Q&A per team) • Course wrap-up: Lessons for building purpose-driven ventures in Southeast Asia <i>Peer evaluation #2</i> <i>Group Final Pitch; Group Business Plan Due</i>