



# NESsT Venture Fund

A philanthropic investment fund for social enterprise development

Investment Brief: Romania

## Fundatia Cartea Calatoare (FCC)

[www.fcc.ro](http://www.fcc.ro)

Location: Focsani, Romania

Sector: Services for people with disabilities, education

Stage: Second year, later-stage portfolio

### Organizational Information

**Date Founded:** 1996

**Annual Budget:** US\$ 103,527

**Employees:** 2 full-time, 5 part-time, 5 volunteer

**Mission:** FCC's mission is to increase access to culture, education and employment for people with vision impairment and to promote their social integration through the use of modern technologies.



**Social challenge:** In Romania, of the country's 5,300 libraries and bookstores, only a few offer disability-friendly technology to meet the needs of approximately 90,000 visually-impaired citizens. At the same time, there is very low availability of audio books, which are required by the visually-impaired to gain access to literature and professional material.

### Social Enterprise Overview

**Description:** FCC produces audio books in DAISY (Digital Accessible Information System) format and is significantly expanding its current selection of feature-rich, navigable recordings. The target market for these products includes public libraries and individuals. FCC also plans to sell devices and software to public libraries, which are required by law to accommodate visually impaired readers. Future expansion may involve the production of audio tours for museums, accessible movies, school texts, and possible expansion to new markets: kindergartens and retirement homes.

**Social impact goal:** Assist in developing and institutionalizing a new service in Romania's public libraries: facilitating access to the literary world for vision- and reading-impaired people. Through this, FCC also promotes a service in the public libraries that opens doors and creates new employment opportunities in the local community and potentially on a national scale. FCC also provides access to visually impaired children to mainstream education by making school texts accessible.

**Financial goal:** Earn a profit by 2012 to defray the cost of current operations, thereby furthering the mission. Contribute toward a project aimed at improving the accessibility of the visually-impaired to education and movies.

### Goals for 2010

**Financial Support Needed**  
US\$ 8,000

NESsT will provide the following capacity-building assistance to Cartea Calatoare:

1. Develop a three-year budget and funding plan.
2. Reassess and update financial projections in the business plan.
3. Develop the marketing plan, promotion strategy and implementation; national awareness-raising campaign.

4. Develop a sales strategy, plan and assist with implementation.

5. Implement an HR performance evaluation system and individual timesheets.

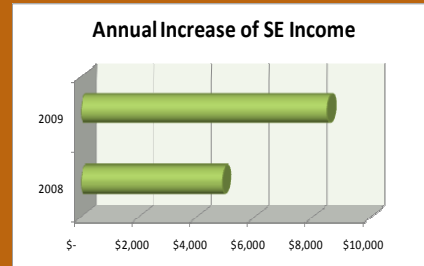
6. Implement a client relationship management system.

NESsT will hold individual meetings with FCC management at least three times per year to review the social enterprise's performance and determine how to strengthen it. NESsT will also facilitate consulting services and financial support from members of the NESsT Business Advisory Network (BAN). FCC staff will attend NESsT workshops every trimester.

## Fundatia Cartea Calatoare (FCC)

### Flagship Indicators - Year 1: 2009

Total N° of beneficiaries	200
Total annual SE income	US\$ 8,510
Annual growth rate of social enterprise income	186%
Projections	below
Annual budget	US\$ 103,527
Percentage of SE income in budget	8.2%



<- employment generated

Beneficiaries reached through the SE: ->

100

### Key Impact to Date

**Enterprise Performance:** 15 of 50 prospected county public libraries provide a DAISY stand and service; 4 part-time jobs created; increased production capacity with 48 titles produced.

**Social Impact:** 100 beneficiaries reached through the SE. The first ever Romanian movie adapted and presented in a public cinema; 5 school texts adapted.

**Organizational Development:** Production and HR procedures; quality control procedures; staff training.

**Financial Sustainability:** The social enterprise attracted a new donor; over 16% in self-generated revenues.

The most important thing is the fact that NESsT encouraged us to overpass our limits. You came up with ideas, you provided advice in order to overcome our organization and product weak points, NESsT provided useful and professional support. We felt we can team up with NESsT.

- Cartea Calatoare



### NESsT Investment to Date

#### Overall Support to Date

Financial: US\$ 13,300

Capacity-building: US\$ 18,085

NESsT evaluated FCC's business plan and provided the following capacity-building assistance as part of the later-stage process:

1. Implementing and refining FCC's business plan, with particular emphasis on sales and financial projections.
2. Developing a marketing strategy.

3. Developing a financial management system structured along cost centers for each initiative.

4. Improving operations, volunteer management.

NESsT held one-on-one meetings with FCC management three times last year to review the social enterprise's performance and determine how to strengthen it. NESsT also facilitated consulting services and financial support from members of the NESsT Business Advisory Network (BAN). FCC staff attended NESsT portfolio workshops every trimester where they also had the opportunity to interact with NESsT BAN members and other experts directly.