



Investment Brief

NESsT Venture Fund

A philanthropic investment fund for social enterprise development

Investment Brief: Romania

Fundația Noi Orizonturi Lupeni

www.noi-orizonturi.ro

www.new-horizons.ro

Location: Hunedoara, Romania

Sector: Youth education and personal and civic responsibility

Stage: Second year, later-stage portfolio



Organizational Information

Date Founded: 2000

Annual Budget: US\$ 472,000 USD

Employees: 15 full time, 28 part time, 600 volunteers

Mission: Develop social and vocational competencies through educational and informal training programs amongst young people to promote community development. Noi Orizonturi works to achieve this mission primarily through its "Life" children's camps and "Impact" youth clubs.

Social Challenge: Youth unemployment and exclusion is on the rise in Romania, and job opportunities and vocational training is scarce. These limitations to educational opportunities at this early age result in a younger generation that is increasingly more dependent on the fragile social system.

Social Enterprise Overview

Description: Development of a chalet property with capacity for up to 24 people in the picturesque mountain resort town of Straja in the Meridional Carpathians. The social enterprise will provide year-round tourist services, including accommodations, with access to nearby ski resorts and summer hiking excursions.

Social impact goal: In addition to generating untied revenue, the chalet will provide a venue for training courses conducted by Noi Orizonturi and other civil society organizations, as well as free accommodation for disadvantaged children during summer educational camps.

Financial goal: Secure an independent source of income which will provide 15% of total organizational revenues.

Goals for 2010

Financial Support Needed
US\$ 8,000

NESsT will provide the following capacity-building assistance to Noi Orizonturi:

1. Develop a three-year budget and funding plan for the social enterprise.
2. Create and implement a promotion strategy, emphasizing online communications.
3. Implement an HR performance evaluation system and individual timesheets for all staff involved with the social enterprise.

4. Implement a client relationship management system.

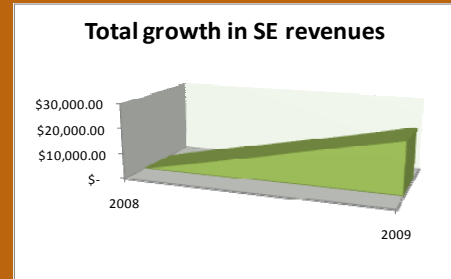
NESsT will hold one-on-one meetings with Noi Orizonturi management at least three times per year to review the social enterprise activity's performance and determine how it can be strengthened.

NESsT will also facilitate consulting services and financial support from members of the NESsT Business Advisory Network (BAN). Noi Orizonturi leadership will attend portfolio workshops every trimester where they will also have an opportunity to interact with NESsT BAN members and other experts directly.

Fundația Noi Orizonturi Lupeni

Flagship Indicators - Year 1: 2009

Total N° of beneficiaries	3700 youth
Total annual SE income	US\$ 21,000
Annual growth rate of social enterprise income	21,000% (from 0)
Projections	below
Annual budget	US\$ 472,000
Percentage of SE income in budget	4.0%



Beneficiaries reached through the SE: ->

70

Key Impact to Date

Enterprise Performance: 1 administrator hired; chalet refurbished; operational risks overcome; summer accommodation sold; website developed.

Social Impact: FNO developed a training program to foster entrepreneurialism to be implemented in 15 of their youth centers in Romania. Through this, children generated social enterprise ideas and developed mini-business plans.

Organizational Development: FNO expanded the lessons learned from SE planning to use a more business-like approach with its other team-building program - Tabara Viata.

Financial Sustainability: Although sales are below projections, the social enterprise generated a US\$ 3,000 profit.



Working with NESsT was not only a good opportunity to get our social enterprise working, our employees trained in business management and the necessary funds for opening our cabana to tourism. It was also that NESsT helped us to develop and implement a non-profit project on social entrepreneurship, implemented in Romania with 15



youth clubs. Through this collaboration, social entrepreneurship has become one of the most important areas that we are trying to develop for IMPACT youth."

- Dana Bates, Executive Director New Horizons Foundation Romania

NESsT Investment to Date

Overall Support to Date

Financial: US\$ 13,300

Capacity-building: US\$ 17,982

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

1. Improved financial planning.
2. Promoted operational development, especially staff training.
3. Examined organizational structure, in-

cluding exploring legal options for carrying out social enterprise activities.

4. Communication strategy workshops; risk management discussions.

NESsT held one-on-one meetings with Noi Orizonturi management two times last year to review the social enterprise's performance and determine how it can be strengthened.

NESsT also facilitated consulting services and financial support from members of the NESsT Business Advisory Network (BAN). Noi Orizonturi leadership attended portfolio workshops twice, where they also had the opportunity to interact with NESsT BAN members and other experts directly.