

Fanshawe College

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Documentation (Approvals etc...)

Business Management - Entrepreneurship

2022

New Program Proposal - Entrepreneurship Management

Fanshawe College

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New Program Proposal

Entrepreneurship Management (Graduate Certificate)

Program Developers

Titles	Individuals Responsible for New Program Plan
Dean	Mary Pierce, Faculty of Business, Information Technology, and Part-time Studies
Associate Dean	Scott Hubert, Associate Dean, Lawrence Kinlin School of Business
Program Manager	Prini Dhawan, Program Manager, Lawrence Kinlin School of Business
Curriculum Lead (Subject-Matter Expert)	Dr. David McKenna, Program Coordinator and Professor, Lawrence Kinlin School of Business
Curriculum Consultant	Ideas and Feasibility – Melissa Barnard Planning and Launch – TBD

Program Specifications

Categories	Specifications
Proposed Credential	Ontario College Graduate Certificate
Proposed MTCU Code	MTCU 70231 (or 70200 – to be determined in the Planning Stage)
Proposed Program Categories (for OCAS) <i>Choose up to two.</i>	Category/Sub-Category: 3. Business, Finance & Administration/308. Entrepreneurship/Small Business Category/Sub-Category: <i>Choose a category/sub-category.</i>
Length of Program	<ul style="list-style-type: none"> • Number of semesters: 2 • Semester length in weeks: 15 weeks • Total program hours: 600 hours (estimate to be revised when the Credential Validation Service application is finalized)
Proposed Launch Date	September 2023
Proposed Intakes	<input checked="" type="checkbox"/> Fall <input checked="" type="checkbox"/> Winter <input checked="" type="checkbox"/> Spring <input type="checkbox"/> Other:
Delivery Location(s)	London – Oxford St. Campus
Program Delivery Methods	<input checked="" type="checkbox"/> Web-facilitated (face-to-face) <input type="checkbox"/> Blended <input type="checkbox"/> Online <input type="checkbox"/> Fast-track <input type="checkbox"/> Accelerated <input type="checkbox"/> Collaborative <input type="checkbox"/> Weekend <input type="checkbox"/> Other
Co-operative Education Program	No
Micro-credential Options	Yes

Program Description

The one-year (two-semester) **Entrepreneurship Management** graduate certificate program will be designed for **domestic and international students** to learn and apply what they need to know to become a successful entrepreneur.

Under the supervision of a faculty advisor, students will undergo a unique opportunity to prepare a comprehensive business plan, including business research, marketing research, financing management and web strategy, intended to support the launch of their own business upon graduation. In addition, this program will be heavily designed using the case method of study to provide **experiential learning** opportunities for students to analyze and reflect on cases about real businesses facing real challenges that are both external to their market space and internal to their organization from operations management to employee management. The program will also be supported by LEAP Junction to help students access resources for their business development.

This program will be offered in a **blended delivery format** with a maximum of 35% delivered online with the rest of the program delivered face-to-face.

Graduates of this program will have the skills to build their own **employment** future in the Canadian economic landscape as a sole proprietor, cooperative, business owner, innovator, and manager, employing or involving others as their business grows and scales.

This one-year program could be **bundled** with existing graduate certificate programs in the Kinlin School of Business for international students looking for two years of study to support their applications for a work permit.

Labour Market Demand

The pandemic has changed the way businesses operate and employees engage with their places of employment. With the rise of the gig economy and the shift to remote work, the idea of starting a business has become part of the national conversation around the future of work. Because nearly 98% of businesses in Canada are small businesses¹, programs such as these are crucial to teach students not only how to develop a business, but also how to manage the day to day operations. Graduates of this program will have the skills to build their own **employment** future in the Canadian economic landscape as a sole proprietor, cooperative, business owner, innovator, and manager, employing or involving others as their business grows and scales.

Evidence to validate employment demand was based on the following sources:

- Trend data (employment trends for related employment)

Employment Trends for Related Employment

The following **National Occupational Classification (NOC) codes** will be used in Fanshawe’s Career Coach tool to link the program to employment information for prospective and current students:

- [4163 – Business development officers and marketing researchers and consultants](#)
- [1122 – Professional occupations in business management consulting](#)
- [0601 – Corporate sales managers](#)
- [0621 – Retail and wholesale trade managers](#)

Labour market projections for these occupational groups are presented in Table 1. However, it should be reiterated that graduates of this program will be able to build their own employment in any number of industries and fields beyond these groups, and these labour market projections cannot reflect the opportunities that entrepreneurs create for themselves.

In the short term (2021-2023), Job Bank Canada indicates a ‘Fair’ or ‘Good’ outlook for the occupational groups data are available for at the local and provincial level based on employment growth rate, replacement needs rate, experienced unemployed workers index, and net needs (based on the previous three indicators).

In the medium term (until 2028), the Canadian Occupational Projections System (COPS) projections estimate that the number of job openings and job seekers are likely to be at relatively similar levels for three of the occupational groups (NOC 4163, NOC 1122, and NOC 0601) while there is expected to be more job seekers than the number of job openings in the Retail and Wholesale Trade Managers occupational group (NOC 0621).

¹ Her Majesty the Queen in Right of Canada, as represented by the Minister of Innovation, Science and Economic Development Canada. (2021). Key Small Business Statistics: 2021. Retrieved from <https://www150.statcan.gc.ca/n1/pub/11-621-m/11-621-m2022004-eng.htm>.

EMSI projections for 2022-2028 are mostly favourable for Business Development Officers and Marketing Research Consultants (NOC 4163) and Professional Occupations in Business Management Consultant (NOC 1122). Both occupational groups with projected increases in the number of new jobs by 2028 at all levels – local, regional, provincial, and national – except for Business Development Officers and Marketing Researchers and Consultants (NOC 4163), which is projected to see a small decrease in the number of new jobs at the provincial level. Over the same time period, EMSI projects decreases in the number of new jobs at all levels for the Retail and Wholesale Manager (NOC 0621) and Corporate Sales Manager (NOC 0601) occupational groups.

Table 1: Labour market projections for associated NOC codes (EMSI 2022.1; Job Bank Canada, 2021; Canadian Occupational Projections System, 2019)

National Occupation Classification (NOC)	2022 Jobs	2028 Jobs	Change in Jobs 2022-2028	% Change in Jobs 2022-2028	Average annual change in Jobs 2022-2028	Employment Outlook (National, Provincial, Regional) (2021-2023)	Job Opening-Job Seeker (National) (2019-2028)
4163	Business development officers and marketing researchers and consultants						
Canada	37,386	38,673	1,287	3%	214		Balanced
Ontario	17,661	17,343	-318	-2%	-53	Undetermined	
London 90 min distance	1,909	1,936	27	1%	4		
London CMA	334	343	9	3%	1	Undetermined	
1122	Professional occupations in business management consulting						
Canada	112,304	117,406	5,102	5%	850		Balanced
Ontario	49,674	50,898	1,223	2%	204	Good	
London 90 min distance	6,486	6,692	206	3%	34		
London CMA	1,291	1,454	164	13%	27	Good	
0601	Corporate sales managers						
Canada	22,119	21,430	-689	-3%	-115		Balanced
Ontario	10,245	9,838	-408	-4%	-68	Fair	
London 90 min distance	1,481	1,203	-278	-19%	-46		
London CMA	131	54	-78	-59%	-13	Fair	
0621	Retail and wholesale trade managers						
Canada	319,795	318,193	-1,602	1%	-267		Surplus
Ontario	130,387	130,291	-96	0%	-16	Fair	
London 90 min distance	23,270	23,554	-165	1%	-28		
London CMA	3,503	3,489	-14	0%	-2	Fair	

Student Demand

The proposed Entrepreneurship Management graduate certificate program will be designed for **domestic and international graduates of existing diploma and advanced diploma programs** who are interested in starting or running their own business in the areas of culinary, photography, general arts, office administration, early childhood education, health care, fashion design, fitness, hair styling, message therapy, welding, technology, and science.

Additionally, this program will **complement existing graduate certificates programs** in business and IT to allow international students to pair it with another graduate certificate to support their application for immigration. The program is expected to attract a different student audience (primarily international students or domestic students with a previous post-secondary credential) than the existing entrepreneurship certificate and diploma programs offered at Fanshawe that are designed for direct entry students or mature learners without a previous post-secondary credential.

Evidence to validate domestic and international student demand was gathered from the following sources:

- Enrollment summaries and growth trends for similar programs
- Marketing and recruitment feedback

Western University's [recent announcement](#) about their new Entrepreneurship and Innovation Centre may also indicate there is demand for entrepreneurship programming in the London region.

Enrollment Summaries for Similar Programs

Four other colleges offer graduate certificate programs similar to the proposed Entrepreneurship Management program:

- [Humber College](#) offers the three-semester Entrepreneurial Enterprise, Business Management program (MTCU 70200) that includes a semester-long field experience.
- [Canadore College](#) and [George Brown](#) both offer Entrepreneurship Management programs (MTCU 70231). Canadore's program includes an industry practicum.
- [Northern College](#) offers Global Business, Entrepreneurship, and Technology (MTCU 70225).

Application and enrollment data for these comparable programs are presented in Table 2, Table 3, and Table 4. Domestic enrollment in these programs has remained consistent, but low over the last five years. International enrollment had been increasing at Humber and George Brown before the pandemic (2017-2019).

Table 2: MTCU 70231, 70225, 70200 – Domestic and International Applications and Enrollments – Fall Intakes – 2017-2021

MCU Code and Title	College	Domestic											International							
		Applications				Year 1 Enrollment					Average Annual Application Growth	Average Annual Enrollment Growth	Enrollment Trend	Year 1 Enrollment					Average Annual Enrollment Growth	Enrollment Trend
		2018	2019	2020	2021	2017	2018	2019	2020	2021				2017	2018	2019	2020	2021		
MCU 70231 - Small Business Administration	CANADORE	0	0	0	12	0	0	0	0	1	1.0	0.1		0	0	0	0	18	0.9	
	GEORGE BROWN	69	56	54	43	16	6	6	3	8	-2.2	-0.4		11	15	17	21	17	0.3	
	TOTAL	69	56	54	55	16	6	6	3	9	-1.2	-0.4		11	15	17	21	35	1.2	
MCU 70225 - Global Business Management	NORTHERN	0	0	0	0	0	0	0	0	0	0.0	0.0		0	0	0	0	6	0.3	
	TOTAL	0	0	0	0	0	0	0	0	0	0.0	0.0		0	0	0	0	6	0.3	
MCU 70200 - Business Management	HUMBER	78	64	65	46	17	6	4	5	4	-2.7	-0.7		15	20	42	14	29	0.7	
	TOTAL	78	64	65	46	17	6	4	5	4	-2.7	-0.7		15	20	42	14	29	0.7	

Table 3: MTCU 70231, 70225, 70200 – Domestic Applications – Winter Intakes – 2017-2021

MCU Code and Title	College	Domestic					Average Annual Application Growth
		Applications				Average Annual Application Growth	
		2018	2019	2020	2021		
MCU 70231 - Small Business Administration	GEORGE BROWN	41	29	33	25	-1.3	
	TOTAL	41	29	33	25	-1.3	

Table 4: MTCU 70231, 70225, 70200 – Domestic Applications – Summer Intakes – 2017-2021

MCU Code and Title	College	Domestic					Average Annual Application Growth
		Applications				Average Annual Application Growth	
		2018	2019	2020	2021		
MCU 70231 - Small Business Administration	CANADORE	0	0	0	1	0.1	
	TOTAL	0	0	0	1	0.1	

Additionally, Fanshawe currently offers a one-year Business Fundamentals – Entrepreneurship certificate (ENP2; London campus) and a two-year Business – Entrepreneurship and Management diploma (BEM2W; Woodstock campus). Enrollment numbers are presented in Table 5 and Table 6.

Table 5: Business Fundamentals – Entrepreneurship (ENP2) – Level 1 Enrollment – 2018-2021

Year	Domestic	International
2018	46	13
2019	32	1
2020	25	3
2021	49	4
2022	26	11

Table 6: Business – Entrepreneurship and Management (BEM2W) – Level 1 Enrollment – 2018-2021

Year	Domestic	International
2018	15	5
2019	13	12
2020	24	4
2021	14	13
2022	15	16

Marketing and Recruitment Feedback

Courtney Ecker, Senior Manager, Marketing, Reputation and Brand Management (RBM); Brad Kerr, Marketing Officer, Marketing; and Anne Hamilton, Marketing Officer, Marketing (now Acting Manager, Student Recruitment) provided feedback from the **domestic student market** perspective. They indicated that the program may be of interest to a domestic audience looking to develop new skills to start their own business, so flexible delivery options – part-time and/or online – and micro-credential options should be considered. They anticipate that it would only be a very small, niche market that may be interested in taking the program full-time. The domestic marketing team explained that it will be important to be able to clearly differentiate this program from the other entrepreneurship programs offered at Fanshawe (i.e., Business Fundamentals – Entrepreneurship and Business – Entrepreneurship and Management). Additionally, it will be necessary to identify for the domestic audience why they should take the program when there are a lot of free entrepreneurship and small business development resources available to them.

Saurabh Malhotra, Senior Manager, International Recruitment and Market Development, believes that the **international student market** could support three intakes of the program. He has offered enrollment projections of 40 to 60 students per intake.

Strategic Mandate Agreement

This Strategic Mandate Agreement (SMA) between the Ministry of Colleges and Universities (the Ministry) and Fanshawe College is a key component of the Ontario government’s accountability framework for the post-secondary education system.

The 2020-2025 SMA is based on a performance-based funding model, and includes the following metrics by which the Ministry will measure the College’s performance and determine funding allocations:

1. Graduate employment rate in a related field
2. Institutional strength/focus
3. Graduation rate
4. Community/local impact based on student enrollment
5. Economic impact based on the number of co-operative education work placements
6. Graduate employment earnings
7. Experiential learning
8. Revenue attracted from private sector sources
9. Apprenticeship
10. Skills and competencies

This program shows strong alignment with the SMA. Full scores are achieved in each category with the exception of a coop option. For more information about each of these metrics and the performance-based funding calculations, review the 2020-2025 SMA.

Entrepreneurship Management

MCU Code - 70231

SMA Measurement Num	Data	Map	Score	Total Possible
1 - Grad Empl Rate	8125%	97.774	4.000	4
2. - Inst. Strength/Focus	Yes	5	5	5
3 - Grad Rate	7381%	112.687	5	5
5- Coop	No	3	0	3
6 - Grad Empl Earnings	\$32,850	0.939	3	3
7 - Experiential Learning	Yes	3	3	3
			19.82	23

Fanshawe Empl Rate - 83.1 (2021)

Grad Rate Fan - 65.5 (2021)

Prov. College Earning - \$35,000

86%

80+ - Strongly Aligns

60 – 79 – Aligns

40 – 59 – Misalignment

<=39 – Strong misalignment

Resources

The following resources are expected to be required for the development and delivery of the proposed program. Costs associated with these resources are reflected as either capital or operating expenses in the Net Present Value section.

Curriculum

Curriculum development expenses were estimated according to the standard rate based on program length. No specific library needs are anticipated beyond the standard \$5,000 for new e-book purchases related to this program. Capital and salary expenses for the program include the cost of these resources.

Stakeholders Consulted: Paula Parlette, Librarian, Library Learning Commons

Marketing and Recruitment Resources

Marketing and international recruitment expenses were estimated according to standard rates for all programs. Capital and operating expenses for the program include the cost of these resources.

Stakeholders Consulted: Saurabh Malhotra, Senior Manager, International Recruitment and Market Development; Courtney Ecker, Senior Manager, Marketing, Reputation and Brand Management; Brad Kerr, Marketing Officer, Marketing; Anne Hamilton, Acting Manager, Student Recruitment; Ryan Savoie, Marketing Coordinator, Marketing; Rebecca Chiang, Digital Content Specialist, Marketing; Kendra Perera, Marketing Officer, Marketing

Human Resources

Two new full-time faculty will be required for this program and should be hired one in each of Year 2 and Year 4 of delivery. The coordinator stipend will also be required. No additional support staff or technical staff will be required to support the program. Salary expenses for the program include the cost of these resources.

Stakeholders Consulted: Scott Hubert, Associate Dean, Lawrence Kinlin School of Business; Prini Dhawan, Program Manager, Lawrence Kinlin School of Business; Senada Glavas, Operations Manager, Faculty of Business, Information Technology, and Part-time Studies

Infrastructure

Infrastructure resources include the physical and virtual space, information technology resources, and equipment, tools, and materials required to deliver the program. Operating expenses for the program include the cost of these resources.

Physical and Virtual Space Requirements:

This program will be delivered in standard classroom space at 1001 Fanshawe College Blvd. Online learning components are anticipated of up to 35% of delivery. Computer labs may be necessary for

certain applications should they arise during curriculum development. Academic Support and Scheduling does not anticipate space constraints for this program.

Stakeholders Consulted: Lisa Dennis, Manager, Academic Support and Scheduling; Brenda Henry, Director, Environment, Health, Safety, and Emergency Services and Shawn Harrington, Director, Campus Planning and Capital Development, Facilities Management and Community Safety; Scott Hubert, Associate Dean, Lawrence Kinlin School of Business; Prini Dhawan, Program Manager, Lawrence Kinlin School of Business

Specialized Equipment, Tools, and/or Materials:

This program will not require any specialized equipment.

Stakeholders Consulted: Scott Hubert, Associate Dean, Lawrence Kinlin School of Business; Prini Dhawan, Program Manager, Lawrence Kinlin School of Business

Information Technology/Computing Resources:

This program expects to utilize the laptop CONNECT program for students. IT Support does not anticipate any concerns for delivery of this program.

Stakeholders Consulted: Scott Hubert, Associate Dean, Lawrence Kinlin School of Business; Prini Dhawan, Program Manager, Lawrence Kinlin School of Business; Brody Lavoie, Director, End User Solutions, Information Technology Services

Program: Entrepreneurship Management
Credential: Ontario College Graduate Certificate

The net present value (NPV) is based on the present value of program revenue (i.e., projected enrollment, tuition, grant) and the present value of program expenses (i.e., resource needs, including capital and operating expenses) for the first ten years of program delivery. The NPV is used in capital budgeting and investment planning to assess the profitability of the proposed program. A program is likely to be profitable if the NPV is positive.

NPV, including operating grant: \$4,860,180
NPV without operating grant: \$4,824,959

The NPV was calculated with an 8% discount rate, which adjusts for the risk of investing in the program and accounts for the difference between the present and future value of money. Note: NPV without operating grant is meant to provide a non-funded estimate that accounts for the fact that corridor funding does not allow the College to earn incremental grant based on additional enrollments.

Revenues

Revenues are based on projected enrollment.

Revenue	Details	Amounts
Grant	Grant based on MCU code 70231, WT 1, FU 1.1	\$ 2,165.90
Tuition	The tuition is based on PRJ1.	
	Domestic tuition per term	\$ 1,880.60
	International tuition per term	\$ 7,747.92
Program-Specific Fees (Average/Level)	laptop program CONNECT fee \$50; case -based materials \$400	\$ 450.00
Other Associated Revenue	N/A	\$ -

Capital Expenses

Capital expenses include one-time expenses that could be incurred at start-up or another time during the program delivery and other on-going capital expenses.

Expenses	Details	Amounts
One-time Expenses – Facilities	N/A	\$ -
	Year(s) in which facilities expenses will be incurred	
One-time Expenses – Equipment	N/A	\$ -
	Year(s) in which equipment expenses will be incurred	
Other Start-up Expenses	Library resources for e-books	\$ 5,000.00
Other Capital Expenses	N/A	\$ -
	Year(s) in which capital expenses will be incurred	

Operating Expenses

Operating expenses include on-going expenses required to deliver the program except for salary expenses.

Expenses	Details	Amounts
Domestic Bursary Holdback	Amount of tuition allocated for student bursaries (amount per domestic student)	
	Level 1 and Level 2	\$ 112.98
	Level 3 and Level 4	\$ -
	Level 5 and Level 6	\$ -
	Level 7 and Level 8	\$ -
International Student Recovery Fee	Amount per international student per term	\$ 375.00
Marketing and Recruitment Expenses	Marketing expenses are estimated according to the standard rate for all programs.	
	Year 1	\$ 15,000.00
	Subsequent Years (per year)	\$ 5,000.00
	International recruitment expenses are estimated at a standard rate of 20% of the tuition amount for Level 1 and Level 2 of the program, per student	
Other Operating Expenses	Travel, professional development, instructional supplies	\$ 2,500.00

Salary Expenses

Salary expenses are on-going expenses that include salaries for curriculum developers, full-time and non-full-time faculty, and other administrative and support staff supporting program development and delivery.

Expenses	Details	Amounts
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Curriculum Development Expenses	Curriculum development expenses were estimated according to the standard rate based on program length (\$25,000 per program year or two levels of the program). Curriculum development expenses begin in Year 0.	
	Number of years to be developed	1.0
	Total curriculum development expenses	\$ 25,000.00
Human Resources Expenses	Full-time salaries are estimated at the full-time maximum salary, including fringe cost.	\$ 147,388.00
	Net new full-time faculty required	2
	Year(s) new full-time faculty required, beginning in	1 in Year 2; 1 in Year 4
	Number of full-time hours per week (Planning factor)	12.3
	Coordinator stipend - number	1
	Coordinator stipend - amount	\$ 3,904.00
	The number of weeks for part-time and partial-load teaching	15
	Ratio - part-time (%)	30%
	Ratio - partial load (%)	70%
	Student contact hours/week	20
	The hourly rate for part-time faculty	\$ 95.29
	The hourly rate, including benefits, for partial-load faculty	\$ 145.09
	[Describe indirect salaries for administrative/support staff, as applicable]	\$ -
	Year(s) new administrative/support staff beginning in	N/A

Program Specifications

Credential: Ontario College Graduate Certificate

Proposed Launch: 23F

Characteristics: international only launch; domestic later on; no coop

Domestic Enrollment

	Year 1 - 20##-20##			Year 2 - 20##-20##			Year 3 - 20##-20##			Year 4 - 20##-20##		
	S	F	W	S	F	W	S	F	W	S	F	W
Level 1					1	1	1	1	1	1	1	1
Level 2						1	1	1	1	1	1	1
Level 3												
Level 4												
Level 5												
Level 6												
Level 7												
Level 8												
Level 9												
TOTAL	0	0	0	0	1	2	2	2	2	2	2	2

Semesters: 0 0 0 0 1 1 1 1 1 1 1 1 1
 Levels: 0 0 3 6

International Enrollment Projections

	Year 1 - 20##-20##			Year 2 - 20##-20##			Year 3 - 20##-20##			Year 4 - 20##-20##		
	S	F	W	S	F	W	S	F	W	S	F	W
Level 1		29	29	29	37	37	37	37	37	37	37	37
Level 2			26	26	26	33	33	33	33	33	33	33
Level 3												
Level 4												
Level 5												
Level 6												
Level 7												
Level 8												
Level 9												
TOTAL	0	29	55	55	63	70	70	70	70	70	70	70

Semesters: 0 1 1 1 1 1 1 1 1 1 1 1 1
 Levels: 3 6

Target/Max by Intake

all 3 intakes

First year: International - target/max of 39/30

Second year and on: International - target/max of 37/38; Domestic 1/2; combined max of 40 (1 section)

Retention (estimate %)

general: 90%

Net Present Value - Calculations

[Program Title]

	<u>Year 0</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Total</u>
Incremental Revenues												
Grant	n/a	n/a	n/a	\$0	\$2,094	\$6,209	\$10,324	\$12,346	\$12,346	\$12,346	\$12,346	\$68,009
Tuition - Domestic	n/a	\$0	\$5,454	\$10,719	\$10,719	\$10,719	\$10,719	\$10,719	\$10,719	\$10,719	\$10,719	\$91,209
Tuition - International	n/a	\$651,600	\$1,460,483	\$1,634,036	\$1,634,036	\$1,634,036	\$1,634,036	\$1,634,036	\$1,634,036	\$1,634,036	\$1,634,036	\$15,184,374
Program Specific Fees	n/a	\$37,845	\$86,130	\$97,470	\$97,470	\$97,470	\$97,470	\$97,470	\$97,470	\$97,470	\$97,470	\$903,735
Other Associated Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal, with grant	\$0	\$689,445	\$1,552,067	\$1,742,226	\$1,744,319	\$1,748,435	\$1,752,550	\$1,754,571	\$1,754,571	\$1,754,571	\$1,754,571	\$16,247,327
Subtotal, without grant	\$0	\$689,445	\$1,552,067	\$1,742,226	\$1,742,226	\$1,742,226	\$1,742,226	\$1,742,226	\$1,742,226	\$1,742,226	\$1,742,226	\$16,179,318

Incremental Expenses

Capital Expenses												
One-time - Facilities	\$0											\$0
One-time - Equipment	\$0											\$0
Other Start-up	\$5,000											\$5,000
Other Capital Expenses	\$0											\$0
Operating Expenses												
Bursary holdback	n/a	\$0	\$328	\$644	\$644	\$644	\$644	\$644	\$644	\$644	\$644	\$5,480
International Recovery Fee	n/a	\$31,538	\$70,688	\$79,088	\$79,088	\$79,088	\$79,088	\$79,088	\$79,088	\$79,088	\$79,088	\$734,925
Marketing/Recruitment	\$15,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$65,000
International Recruitment	n/a	\$130,320	\$292,097	\$326,807	\$326,807	\$326,807	\$326,807	\$326,807	\$326,807	\$326,807	\$326,807	\$3,036,875
Other Operating Expenses	n/a	\$40,345.00	\$88,630	\$99,970	\$99,970	\$99,970	\$99,970	\$99,970	\$99,970	\$99,970	\$99,970	\$928,735
Salary Expenses												
Curriculum Development	\$25,000	\$0	\$0	\$0								\$25,000
Teaching Salaries												
Full-Time - Number required	0	0	1	1	2	2	2	2	2	2	2	n/a
Full-Time - Salary cost	\$0	\$0	\$147,388	\$147,388	\$294,776	\$294,776	\$294,776	\$294,776	\$294,776	\$294,776	\$294,776	\$2,358,208
Non-Full-Time - hours/week	0	41	98	98	98	98	98	98	98	98	98	n/a
Non-Full-Time - Salary cost	\$0	\$80,823	\$191,809	\$191,809	\$191,809	\$191,809	\$191,809	\$191,809	\$191,809	\$191,809	\$191,809	\$1,807,100
Coordinator Stipend - Number	1	1	1	1	1	1	1	1	1	1	1	n/a
Coordinator Stipend - Cost	\$3,904	\$3,904	\$3,904	\$3,904	\$3,904	\$3,904	\$3,904	\$3,904	\$3,904	\$3,904	\$3,904	\$42,944
Admin/Support Salaries												
Number required	0	0	0	0	0	0	0	0	0	0	0	n/a
Salary cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$48,904	\$260,392	\$728,827	\$774,878	\$922,266	\$922,266	\$922,266	\$922,266	\$922,266	\$922,266	\$922,266	\$8,268,862

Incremental Cash Inflows, with Grant	-\$48,904	\$429,053	\$823,240	\$967,348	\$822,054	\$826,169	\$830,284	\$832,306	\$832,306	\$832,306	\$832,306	\$7,978,465
Contribution to Overhead (%)	n/a	n/a	53%	56%	47%	47%	47%	47%	47%	47%	47%	
Incremental Cash Inflows, without Grant	-\$48,904	\$429,053	\$823,240	\$967,348	\$819,960	\$819,960	\$819,960	\$819,960	\$819,960	\$819,960	\$819,960	\$7,910,456
Contribution to Overhead (%)	n/a	n/a	53%	56%	47%	47%	47%	47%	47%	47%	47%	

Net Present Value, with Grant (at 8%)	\$4,860,180
Net Present Value, without Grant (at 8%)	\$4,824,959