

# Kellogg Social Impact - Project Impact: Rolling Funding Reimbursement Policy

## Program Overview:

Financial support is available for students aspiring to have a positive impact across industry sectors and functional areas. Some students may choose to form a new venture while others may identify a specific intrapreneurial consulting project or independent study where they believe they can have significant and sustainable impact. What will hold true across all supported projects is that business acumen and market driven principles will be leveraged for sustainable positive impact on people and the planet. Project Impact funding is made possible through a generous gift from the Combe Family.

All Kellogg students are encouraged to apply for support of their innovative projects and endeavors. Funding for up to 80% of eligible expenses is available for:

- **Social Entrepreneurship:** Pilot/Prototype Funding, Executive Shadowing, Field & Market Research, Business Plan Competitions
- **Social Impact Learning Experiences:** Conferences, Field Research, Research Reports, Social Impact Competitions

## Eligibility:

In order to be eligible to apply for Project Impact funding, the following stipulations must be met:

- You must be a current Kellogg School of Management student. This means that you are actively enrolled in a degree program at Kellogg and are participating in Kellogg coursework. Kellogg cannot reimburse you if you are not a student in the Northwestern system and cannot reimburse expenses associated with individuals who are not Kellogg students.
- You will need to cover the upfront cost of each of the items you have outlined. Project Impact does not pay for expenses in advance, rather, funding is paid out as a reimbursement to Kellogg students for incurred expenses.
- Expenses must be within the scope of Social Impact as listed above in the “Program Overview”. Students are required to apply in advance for funding approval in order to allow Kellogg staff time to determine the eligibility of your request.
- Expenses must be incurred by YOU (i.e. not applying for reimbursement for a friend or teammate)
- Expenses, receipts and documentation must be submitted within 30 days of your return.

## Eligible Expenses:

The following expenses would generally be covered by Project Impact funding:

- Travel to/from social impact conferences, research seminars, and competitions
  - Flights within reasonable rates
  - Ground transportation

- Ubers/Taxis
- Conference registration fees at social impact conferences, research seminars and competitions. *\*Please note the annual **Net Impact Conference** is an exception to general Project Impact funding guidelines. The Social Impact staff will alert students of total available reimbursement for this conference through the Net Impact Club each year.\**
- Access to data sets, journals, scholarly material
- Funding related to a student's personal venture:
  - Select business expenses such as travel to meet with prospective clients
  - Website, marketing, media, expenses
  - Consulting fees and materials associated with pilot

## **Funding Caps**

As of the Fall 2017 quarter, all Kellogg students will be subject to quarter and lifetime funding caps as listed below. These caps allow Project Impact to distribute funds fairly across the Kellogg student population. All funding is subject to an application and approval process that will take into account the strength of the student's project as well as outside factors, outside funding, financial need and fund availability.

<b>Student (Individual)</b>	<b>Student (Venture)</b>
Up to \$2,500 in rolling funding per academic quarter	Up to \$5,000 in rolling funding for venture-related expenses per academic quarter, including summer quarter
Up to \$5,000-\$7,000 summer stipend for social impact internships	Up to \$5,000 summer stipend if working on your venture full-time
Lifetime Max: Up to \$22,000	Lifetime Max: Up to \$40,000

### **Example:**

Joe Smith is a Kellogg student interested in social impact and does not have a venture. Joe Smith is eligible for up to \$2,500 in funding per quarter for Social Impact Learning Experiences, e.g. attending conferences, competitions, etc. If he also secures a social impact internship over the summer, he would be eligible for a \$5,000-\$7,000 stipend for the summer, depending on where his internship is located.

Jane Doe is a Kellogg student who is a social entrepreneur and has her own venture while at Kellogg. Jane Doe, founder of Venture X, is eligible for up to \$5,000 in funding per quarter for expenses related to her venture. Additionally, if she decides to work on her venture full-time

over the summer quarter (and does NOT have another full-time internship) she would be eligible for a \$5,000 stipend for the summer for working on her venture.

### **Application Submission Guidelines:**

Students are required to [submit an application online](#) for Project Impact approval. The Project Impact team (comprised of Kellogg Social Impact staff) will review each student's application to determine if the expenses are appropriate, and in keeping with the intended purpose of Project Impact funding. Students are required to submit a detailed budget with their Project Impact application. The budget should only include items for which students will be seeking reimbursement.

Please note, you MUST submit an application before the expenses are incurred. Project Impact will not retroactively reimburse students for past travel or social impact expenses. If a student's budget or expenses change, any changes must be pre-approved before seeking reimbursement. The Project Impact team has the right to refuse reimbursement for any expenses that were not originally approved in the initial application.

### **Request for Exception**

If you have exigent circumstances or overwhelming financial need and would like to discuss a request for an exception, please contact us at [socialimpact@kellogg.northwestern.edu](mailto:socialimpact@kellogg.northwestern.edu).

### **Travel Reimbursement Policies:**

Eligible expenses must be reasonable and are subject to the [University's rules related to travel](#). Travel expenses include airfare, hotel, and transportation. Project Impact does not pay for any food/alcohol expenses. If students share a hotel room, each team member should pay for his/her portion of the expense and request reimbursement for that portion alone.

University approved travel includes movement on official University business from home or normal place of employment to another destination, and return to home or normal place of employment. Approved travel does not include commuting between home and normal place of employment.

#### Transportation

- Airfare: E-ticket receipt and boarding passes – only coach/economy are reimbursable
- Ground transportation: taxi, rail, shuttle service, and parking – ask to have receipt issued and include tip
- Personal auto use: Google map showing route origin, destination, and mileage

#### Lodging

- Hotel: Final itemized bill showing number of nights and amount paid (tax will be reimbursed). Must be within reasonable rates.

### Conference Registration

- Registration receipts showing conference fee payment and the name and dates of conference. Reimbursement will be issued once conference is completed and with proof of attendance.

### Foreign Travel

- For a transaction in a foreign currency, the original itemized receipt plus documentation of the exchange rate is required in the form of:
- A credit card statement showing the USD amount, or
- A calculated US dollar equivalent on the date of transaction - the University uses [Oanda.com](http://Oanda.com)

### **Reimbursement Policies**

**All expenses and documentation must be submitted within 30 days of purchase** and submitted no more than twice per month (group receipts together and submit them en masse).

**Below are important guidelines to consider when preparing your receipts for submission.**

- Project Impact reimburses up to **80% of incurred expenses** within the submitted and approved budget.
- Receipts need to be actual receipts – i.e., not estimates, not reservations, not a photo of the receipt. If the receipt is not electronic, we will need a scanned copy (PDF format) of the original receipt.
- Receipts need to be itemized; i.e. not a credit card receipt, but a receipt showing exactly what was purchased.
- Only the person who incurs the expense can be reimbursed (per NU policy).
- For startups, please consult with the Social Impact staff team if you prefer that reimbursement be paid to your company rather than to you individually.
- After the event, you must submit your receipts via email to the appropriate Kellogg staff member on the Social Impact team to be reimbursed. The Kellogg Staff Member will send you an Excel template which you will use to summarize your receipts. This spreadsheet and all original receipts must correspond correctly.
- Please make sure your receipts are organized and that they correspond with your Project Impact Expense spreadsheet. Please label the receipts by the “Expense title - Date the expense was incurred”, i.e. “*Flight to New York - 5.10.2017*”).
- On your spreadsheet, you must provide a description of the expense. I.e. “Flight to New York for Aspen Competition.” Please make sure any discrepancies or anything that may seem odd (i.e. flying into an airport not in the competition city or sharing hotel rooms, etc.) is noted on the spreadsheet. If NU Financials does not see an explanation, they will flag the expense report for follow up and it will take longer to reimburse you.
- Please include the exact dollar amount (do not round up) and make sure it is listed in the currency that the expense was incurred. Please do not convert international currencies

to dollars – Northwestern Financials has an exchange rate that the university will calculate to determine your reimbursement.

### **Receipt Submission Process:**

Please complete the following steps to request reimbursement:

- Collect and submit all original itemized receipts
- Organize your expenses on the Project Impact Spreadsheet [HERE](#) (make sure to describe each expense and follow template guidelines)
- Ensure your receipts match expenses listed on the spreadsheet
- Submit receipts and spreadsheet within 30 days of your purchase date
- On your initial application form, you will be asked to provide your mailing address. Your reimbursement will be mailed to you via check, so it is important that you provide us with an up-to-date mailing address. It is your responsibility to provide us with an updated mailing address for the check.
- Once you submit your spreadsheet and original receipts, an expense report will be generated for you, which the staff member will email to you, and you will sign/return; then that expense report is sent to additional Northwestern Finance Team staff for further approval. You must **physically sign and date** the expense report (no electronic signatures permitted).
- Please note the reimbursement process can take anywhere from **4-6 weeks** from the date on which you submit everything to the Social Impact team. Larger expense reports will take longer to review and approve.

### **Project Impact Post-Event Report:**

Before you receive reimbursement, you must submit your [Project Impact Post-Event Report](#) & photos from the event or activities. This report is completed electronically. **We will not begin to process your reimbursement until you submit your report.** The report is an online form that will be hyperlinked in your award letter email. Please refer back to your award letter email for the link to complete the form, and subsequent submission directions. Your responses are compiled in an annual report and sent to the Project Impact donor, so please make sure to use complete sentences and professional language in your response.