AN INTERVIEW WITH SACHI SHENOY ’07
Chief Impact Officer and Co-Founder of Upaya Social Ventures

By: Lynne Herer Smith ‘86

Last December a group of over 315 professionals joined together for the first Seattle Alumni Forum. The theme was “Decision Making in the Digital Age,” apropos of the city and region in which we work. One of the panels, entitled “How Will You Make a Difference?” featured 3 outstanding speakers who are leveraging their Booth MBAs to make a difference in the world. We heard about various paths to reaching social impact goals from Susan Long, ’94, Sustainability Engagement Manager- REI, Jeremy Showalter, ’06, Scale Lead, Technology for Social Impact - Microsoft Philanthropies, and Eunhee Sumner, ’98, Vice President, Marketing – Starbucks.

The interest in the topic and energy in the room were palpable. Both during and after the discussion, requests for more sessions “like this” were suggested. I had the honor of hosting this panel and am also passionate about the value that our fellow Boothies can add to social impact efforts. Therefore, this is the first in an occasional series of conversations with other Booth alums making a difference.

Recently, I sat down with Sachi Shenoy, Chief Impact Officer & Co-Founder of Upaya Social Ventures. Sachi is a 2007 graduate, having started her Booth education in the part-time/evening program while at JP Morgan. She left JPMC to complete her education full time and went on to start Upaya in 2010. Our conversation covered 3 key questions: What was your path? How did your Booth MBA play a part in this trajectory? What advice do you have for students/alums?

LS: What has been your personal journey to founding and leading a social impact organization?

SS: My parents are from India where they had good childhoods but not a great deal of “bounty.” My family struggled a bit economically, and yet, my grandfather built a thriving business because someone in the community believed in him and provided financial backing. At its peak, the business created 90 jobs and brought prosperity to many in that small town. That allowed for my father to attend medical school, and now my generation has not had to worry about financial insecurity. The power of entrepreneurship to create opportunities has been a key to my journey since I am a product of that.
I attended University of Chicago as an undergraduate where I majored in economics. I went on to a great career at JP Morgan in sales and trading. Those 10 years on Wall Street were wonderful – I learned a lot, had good mentors, and had the opportunity to work with smart people. Eventually, though, it was not fulfilling at a deep level. I wanted to find an outlet to use my skills to be true to myself and create the conditions for others that I had for myself. Around the time that I turned 30 seemed like a good time for a change.

Booth gave me the confidence to take the leap. I was attracted to microfinance and helping people "outside the system" so the integration of capital markets and philanthropy became my focus. I worked for two different organizations in India, in both rural and urban settings, so that I could understand what the poor really need. What I learned and observed is that the poor are chronically under-employed. They stitch together a patchwork of odd jobs to make ends meet. The best way, I figured, to create well-paying and stable jobs then, was to empower entrepreneurs in these communities (like my grandfather) who had good ideas but maybe struggled to secure capital. In 2010 I developed the idea for my own organization, Upaya: a focus on creating dignified jobs for the poorest of the poor by providing starter capital and support to local entrepreneurs to take their businesses to the next level. I became the angel investor operating in the poorest areas of India. I had not set out to be an entrepreneur, but I saw a need and I decided to go try it.

Now, eight years later, we have invested in 16 small businesses that have cumulatively created over 12,000 jobs for the poor.

It’s hard work but I have been fortunate to have a terrific team, great board of directors, and set of advisors. My board members know how to roll up their sleeves and get involved in all aspects of the organization. They do not merely attend quarterly meetings – they truly embody the mission. It’s a diverse group who have, in different ways, experienced the kind of things we are working on. They have observed it and worked in these communities. They have internalized the challenge.

**LS: Booth has changed since most of us were students. How has your Booth foundation been a fundamental part of your trajectory?**

**SS:** The #1 thing that has helped is knowing the fundamental building blocks of any business -- a good grasp of accounting, finance, operations, business strategy. You cannot go through a Booth education without having those fundamentals under your belt, which is not the case at all graduate business programs. Non-profits need these skills every bit as much as for-profits, maybe even more so. Donors entrust you with their money. I am responsible for stewarding donor dollars and optimizing with very scarce resources while more than anything serving people in the poorest areas of the world. I cannot let either stakeholder down. This is the hardest work of my career – I’m challenged every day – and I rely heavily on the skills I picked up at Booth. I’m so grateful for this foundation and it’s given me the confidence to keep going.

**LS: What advice do you have for students or fellow alum grappling with their own desires to make a difference in the world?**

**SS:** Take the time to do a fair bit of introspection. Ask yourself some key questions: What issue aligns with your passions and skills? What would be “moving the needle” on that issue? What outcome are you going after? Then you can be specific. For example: What is important to me is X and in my community, I would love to see Y. If I can affect 15% more kids, that would be a win. How can I help reach this goal? Are my skills/resources a match? Break down the goals and make it concrete. Too often, I see well-intentioned professionals approach non-profits and offer to help but put the onus on the non-profit to create a project to engage. It’s far more effective to do your homework and propose how your skills can be channeled towards filling a need, with quantifiable goals and objective metrics. Booth alums know how to do this quite well, and it’s a better way to partner with a mission-driven organization. Get some experience and then decide if you want to take the plunge.

Learn more about the great work of Upaya Social Ventures at www.upayasv.org.

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Do you know a Booth alum making a difference? Please email Lynne Smith at Lynne.Smith@gatesfoundation.org so that s/he can be featured in a future article.

Please check out the resources of the Rustandy Center for Social Sector Innovation to learn more about how you can incorporate social impact goals into your professional and/or personal life.