Accounting students team up to help social ventures

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Capstone New Orleans began as a nonprofit that grows food on vacant lots in the Lower 9th Ward and distributes it to people in need at little or no cost, but founder David Young soon got the sweet idea to begin selling honey (he's also a beekeeper) as a way to help support the food giveaways.

Capstone Raw Honey was a hit with consumers, thrusting Young into a new role as culinary entrepreneur, but as the company began to ramp up its retail sales, he found himself in serious need of an accounting upgrade.

"It wasn't necessarily shoebox accounting, but I had what I call desk-drawer accounting," Young says. "As long as I was a small nonprofit, it was fine, because all I had to do was keep track of myself. But as we've grown larger, it's become more imperative to keep track of what the actual expenses are and where the money is coming in and going out."



Capstone Raw Honey founder David Young, left, worked with Carlos Wilson (BSM/MACCT '16) to upgrade his accounting system as part of an innovative service learning collaboration between the Freeman School and Propeller, a nonprofit that supports social ventures. (Photo by Jennifer Zdon)

To help organize his books, Young turned to an innovative service learning course created through a collaboration of Tulane University's A. B. Freeman School of Business and Propeller, a nonprofit that works with New Orleans-based social ventures.

During the fall 2015 semester, 14 Master of Accounting students – a mix of BSM/MACCT and MACCT students – were selected to work with 18 social entrepreneurs in need of financial accounting assistance. While a primary objective of the course was to get the entrepreneurs up and running with QuickBooks, the students also helped their ventures understand the principles of accounting and the impact of various financial decisions.

“It was a good match,” says accounting lecturer Quoc Hoang, who led the project on behalf of the Freeman School. “We have socially-minded students who have the financial accounting skills that Propeller was looking for, and they have social entrepreneurs who our students could really learn from.”

Carlos Wilson (BSM/MACCT ’16), who led the team that helped Young convert his bookkeeping system to QuickBooks, says the experience served as a valuable bookend to his busy season internship.

“When you’re an intern, you’re getting coffee, you’re filing, you’re doing general administrative things,” Wilson says. “I wanted to take on more of a leadership role in accounting, so being the main point of contact on a client was really enlightening.”

The project was especially meaningful for non-U.S. students, who make up a large majority of the one-year MACCT program. While international students are limited in terms of work and internships due to visa restrictions, the Propeller project gave them a chance to gain practical experience that otherwise wouldn’t have been possible.

“It was attractive to me because it was experiential,” says Lucy Ren, a MACCT student from China. “In school, we learn the skills and know how to apply them on exams, but we don’t know how they would actually work in real life. I wanted to work with a venture and apply the knowledge I was learning in school.”

While it’s uncertain if the course will continue next year in its current format, Hoang says the Freeman School will continue to explore ways to expand experiential learning offerings, particularly offerings that allow students to learn outside the classroom while positively impacting the community.

“The experiences across the ventures were varied,” Hoang says, “but my sense is the students enjoyed the ability to apply what they know in accounting and actually get their hands dirty working with a venture.”

As for the clients, Young says he was pleased with the outcome and, just as importantly, his interactions with Wilson.

“I enjoyed being able to work with Carlos and see the progress that we made, and I’d like to think he also enjoyed the time that we had together,” Young says. “I think we’ve become friends through this, and that’s something that’s going to continue on.”