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The Hult Prize: A Guide on How to Be Successful

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The Hult Prize: A Guide on How to Be Successful
Kelsey Jones
Marketing Management
Honors Research Project
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I. Social Entrepreneurship

In order to understand the Hult Prize, it is important to first understand social entrepreneurship. Investopedia defines social entrepreneurship as, “A person who pursues an innovative idea with the potential to solve a community problem. These individuals are willing to take on the risk and effort to create positive changes in society through their initiatives.” Essentially, there are a lot of problems in the world and a lot of businesses. In the past, a majority of companies are in the business to make money and grow their market share with a few philanthropic projects. Conversely, there are a lot of non-profit organizations that aim to solve a lot of problems in the world. With that, the main issue is they are not profit oriented, nor do they create a lot of profit. Social entrepreneurship, on the other hand, aims to combine both ideas. It is focused around creating a business that solves large problems like non-profit organizations, and can make profits like a standard business. This way, business is now mutually beneficial to both parties.

II. Hult Prize

a. What is it?

The Hult Prize is the largest international case competition in the world. It is known as the Nobel Prize for college students. More specifically, their website states the following:

“The Hult Prize is a start-up accelerator for social entrepreneurship which brings together the brightest college and university students from around the globe to
solve the world’s most pressing issues. The annual initiative is the world’s largest
crowdsourcing platform for social good and one of the planet’s leading forces for
good.

Participants compete in local events organized on campuses around the world or
apply online to partake in the regional finals which are held in five international
cities around the world, including: Boston, San Francisco, London, Dubai,
Shanghai and on-line. Winning start-ups from each city move onto the Hult Prize
Accelerator for the summer before attending the President Bill Clinton hosted
global finals, which take place each September at the Clinton Global Initiative
annual meeting in New York. Collectively, more than ten thousand students,
representing more than 150 countries around the world participate in the Hult
Prize and spend over 2 million man-hours on solving the world’s most pressing
issues. Through crowdsourcing, training, mentorship and funding, the Hult Prize
seeks to build and launch the next wave of social entrepreneurs (Hult Prize,
2017).” The following section provides a brief overview of who the Hult Prize
Foundation is and the process of the Hult Prize Foundation. This is taken directly
from their website:

“ The Hult Prize Foundation is a not-for-profit organization dedicated to
launching the world’s next wave of social entrepreneurs. It encourages the
world’s brightest business minds to compete in teams to solve the planet’s
biggest challenges with innovative ideas for sustainable start-up enterprises.
Annual Hult Prize winners can make their ideas reality with the help of USD1
million in seed funding (Hult Prize, 2017).”
Competition Overview

1. Local and Regional Competition

“College and university students are called to action to compete in one of five global regional rounds of competition. Teams of three to four students are charged with developing ideas for social enterprises that can conquer modern day’s most solvable global challenges. A local round may also be happening on your campus (Hult Prize, 2017).”

2. Hult Accelerator

“During the months of July and August, the Hult Prize’s six regional finalist teams will attend the Hult Prize Accelerator, a six-week program of intensive entrepreneurial seminars hosted by Hult International Business School (Hult Prize, 2017).”

3. Global Finals

“Following the conclusion of your time working in the Hult Accelerator in July and August, each of the six winning teams will attend Clinton’s Global Initiatives (CGI) annual meeting in September. Within the meeting agenda, President Clinton will host the Hult Prize Global Finals. Here, teams will pitch their ideas
in-front of a world-class audience, where President Clinton, along with CGI Meeting attendees will select and award the winning team with a USD1 million prize (Hult Prize, 2017).”

4. Implementation

“The Hult Prize Global Champion will immediately work to launch their new social enterprise. Continued support, mentorship and advisory will be provided by the Hult Prize Accelerator and its partners, as the winning student team moves forward with the implementation of their idea via their start-up (Hult Prize, 2017).”

b. Why do the Hult Prize?

There are a wide variety of reasons to participate in the Hult Prize. Arianna Cubela, one of the participants of the University of Akron 2016-2017 Shanghai team, said, “the Hult Prize offers a global platform for students to apply what they’ve learned in the classroom to an innovative project. It also builds up confidence in tackling real world problems and knowing that students can make a meaningful change in the world if they work together.“

Amanda Pinheiro, one of the participants of the University of Akron 2015-2016 Dubai team that was one of the Dubai finalists said, “The Hult Prize challenges students to think about and develop sustainable solutions for global problems our world faces today. Students learn how to build and implement a business from the ground up through a cross disciplinary approach. The solution has to be rooted in empathy and, through the process, the students get a glimpse of what
life is like for those who are less fortunate. The experiences and connections individuals build through Hult Prize are invaluable."

For me, I was involved in the Hult Prize team as the captain for the University of Akron 2015-2016 Dubai team, as well as the 2016-2017 Shanghai team. Engaging in the Hult Prize has changed my life in so many ways. It made me realize how many different problems in the world can be solved by hard work, passion, and business models. It helped me challenge myself to think critically and creatively. Through the Hult Prize, I have definitely been challenged as a team leader. I have learned to be a better leader by failing many times, and then allowing my team members to pick me back up. This competition has completely changed how I see the world. Many individuals wish to help others who are less fortunate through charity. However, I have learned individuals would much rather help themselves and take pride in being able to do things for themselves. It has also helped me be more confident in myself and my abilities. Being named one of the top ten social enterprises in Dubai was one of the greatest moments of my life so far. That was something that truly enabled me to see how much hard work and creativity can do. It also enabled me to compete on a global stage which I had never done before. All around, the Hult Prize is life-changing, and I would recommend it to anyone.

c. How to get involved in the Hult Prize

There are typically two types of ways to get involved to apply through the Hult Prize: universities that have a campus program and those that do not.
1. Through your campus
   a. If your university is a Hult Prize Campus, there will be a campus event in which you are able to compete. Through this, the university will go through various rounds in order to select the final individuals that will be on the 3-4 person university team. Those who win the campus event and are selected as your university’s team will automatically be bypassed to the Global Regional Finals.
   b. If you do not know whether or not your university is a Hult Prize campus, you can also check www.hultprizeat.com and see if your university is hosting an "on-campus" event and register to compete.
   c. If your campus does not have a program, you are able to start one by applying to become a campus director. Through this, you will go through an interview process to become a Hult Prize Campus. Through this, you would be able to advertise, put together the campus events, the selection process, and ultimately help or simply select the university team yourself. While you are not able to be on the team as the campus director, you would be able to put together your own group, and your application would be looked upon to a higher degree for being the Campus Director.

2. Form an individual group
   a. If your campus is not a Hult Prize Campus, or it is and you were not selected to be on your university’s team, you are able to apply by creating your own team.
1. Through Hult Prize’s website, they state:

“Student teams interested in participating in the event should visit www.hultprize.org to fill out the online application. Applying is easy and consists of four easy steps:

1. Select your city of competition
2. Create a team of 3-4 students from your college or university that share your passion
3. Upload your resumes and one team statement of purpose into the online application
4. Check back regularly to see if your team has been selected or join our Facebook page

Teams selected to compete in the Regional Finals will be responsible for securing their own travel arrangement to and from the event. Training, pre-event mixer, food and drink throughout the day and post-event reception will all be covered (Hult Prize, 2017).”

III. Building a Team

The only thing more important than the actual challenge itself, is building the best possible team. At many universities around the world, there are many internal competitions for the Hult Prize. Individuals form their own teams of three to four students, develop a mock idea in a month and a half, present their ideas to a panel of judges through the school, and there is a winning team selected to move forward.
At the University of Akron, the process is a bit different. It starts with gathering a large number of honors students for event kickoff activities. These activities usually revolve around critical thinking, team working, and speaking skills. There are usually judges at the event that will go around and take notes. The large group of individuals is then narrowed down by the judges to about 10-16 students to be the finalists within the university. These students are then broken up to different groups of 3-5 to do smaller group activities and put together mock solutions for the challenge. The groups will then reconvene with the judges, present their ideas, do a few more activities, and answer a questionnaire. This questionnaire consists of questions about why the challenge is important, how someone does under pressure, how the individual thinks they can contribute to the team, and others along those lines. After looking at all three of these aspects and scoring the students accordingly, the event’s main advisor will select a team of 3-5 individuals that will go on to compete in the regional finals. These students do not have to be on the same final team. The final team is picked based on the actual individual, not the team they were on. It is up to the advisor and university to choose which method they want to use to select the team.

**a. Team Characteristics**

While there are a wide variety of ways to select a group, the most important part is looking for individuals with certain characteristics and a certain dynamic within the group. All of the following are necessary components to having a successful team:
• **Ability to address conflict:** It is almost inevitable that there will be conflict that arises in the team, and that does not mean conflict is bad. There will be disagreements about the model, how to implement ideas, the presentation, and personal relationships within the team. Members must be able to talk about their problems and properly address them in a professional and productive way. When conflict arises, team individuals should address conflict directly with that individual. Team advisors may need to mediate team conflicts so the process results in a productively equitable outcome. When talking about conflict, individuals should use “I feel...” statements and refer to situations from their point of view, not multiple within the group.

• **Difference in majors and experiences:** The best teams are well rounded and balanced. That includes members having different experiences and majors. For instance, if there are 3 marketing majors or 3 engineering majors, the team is highly concentrated in one area and lacking in many others. The more diverse the team is, the better. For a successful team, it is recommended to have at least one business major as a member of your team. If not, it's advised to have someone with experience in business and have worked on business logistics.

• **Critical thinking:** Critical thinking is an essential component to the Hult Prize process because the competition involves a world-critical
problem that no one has been able to solve in part or in whole. Such complex issues require multiple perspectives and orientations to address effectively.

- **Creative**: In this competition, teams do well when they are able to be creative with their business models, presentations, etc. Members must be able to think out of the box in order to better create a competitive advantage.

- **Quick thinking on their feet**: A portion of the business pitch is the questions and answers portion. With this, members will need to be able to think on their feet. Also, the presentation doesn’t always go according to plan due to technological issues, and random errors. Members should be able to think quickly on their feet to counteract these issues.

- **Great at public speaking**: A large part of the business pitch is public speaking. Members need to be able to be comfortable speaking in front of large groups of people. Specifically, they should be able to speak in front of a crowd of 50-300 people. Individuals will need to have a strong and confident presence when speaking. Individuals should be calm and able to remember their lines as well. In addition, members should be extremely energetic when speaking.

- **Doesn’t crack under pressure**: A large part of the competition is the actual business pitch. The group will present in front of at least 5 judges and 8 other teams in the preliminary rounds. If the team
moves forward to finals, they will typically present in front of 16 judges and about 300 competitors. Members need to be able to remember their lines, remain calm, keep a clear head, and answer the questions without freezing.

- **Good at communicating:** Because the team is not together at all times, each member needs to be good at communicating with each other, as well as the advisor. Everyone needs to keep others in the loop, as well as be able to talk at a moment’s notice in order to move forward with the model.

- **Ability to multitask:** Because each member of the team is a student, the members need to be able to balance numerous things at one time. Along those same lines, each member will be in charge of a wide variety of tasks for the business model. They will need to manage the requirements of multiple tasks and objectives simultaneously.

- **Hardworking:** The competition and preparation occurs over a short period of time. With that, there is a lot to do in a small time frame. Each member needs to be extremely hardworking to accomplish everything.

- **Willing to make the Hult Prize competition as their #1 priority:** This competition is extremely time demanding, especially considering the time frame. Each member of the team needs to be extremely committed and put it above all other aspects of their life. When
individuals first start working on the project over winter break, it requires about 15 to 20 hours per week. When the semester starts up, the competition requires about 20 hours a week. Once the competition is a month away, the competition requires around 30 hours a week.
<table>
<thead>
<tr>
<th>Saturday</th>
<th>Friday</th>
<th>Thursday</th>
<th>Wednesday</th>
<th>Tuesday</th>
<th>Monday</th>
<th>Sunday</th>
<th>Saturday (before)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pitch it</td>
<td>Practice</td>
<td>Whatever is needed</td>
<td>Practice</td>
<td>Practice more</td>
<td>Practice more</td>
<td>Practice More</td>
<td>Practice practice Practice practice Practice practice</td>
</tr>
<tr>
<td>Evening Check-ins</td>
<td>Do a little team bonding</td>
<td>Practice more</td>
<td>Do a little team bonding</td>
<td>Practice a little team bonding</td>
<td>Practice a little team bonding</td>
<td>Do a little team bonding</td>
<td>Practice more</td>
</tr>
<tr>
<td>Practice before bed once!</td>
<td>Practice</td>
<td>Practice</td>
<td>Practice</td>
<td>Practice</td>
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<td>Get a little rest and relax</td>
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<tr>
<td>To Do List</td>
<td>Practice</td>
<td>Practice</td>
<td>Practice</td>
<td>Practice</td>
<td>Practice</td>
<td>Practice</td>
<td>Practice</td>
</tr>
<tr>
<td>Reusable script as needed</td>
<td>Presentation coaching</td>
<td>Presentation coaching</td>
<td>Presentation coaching</td>
<td>Presentation coaching</td>
<td>Presentation coaching</td>
<td>Presentation coaching</td>
<td>Presentation coaching</td>
</tr>
<tr>
<td>All bugs and notes</td>
<td>Do it more questions.</td>
<td>Do it more questions.</td>
<td>Do it more questions.</td>
<td>Do it more questions.</td>
<td>Do it more questions.</td>
<td>Do it more questions.</td>
<td>Do it more questions.</td>
</tr>
<tr>
<td>Start asking each other questions on Q&amp;A</td>
<td>Fix the script based on feedback and then fix it again</td>
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<td>Fix the script based on feedback and then fix it again</td>
</tr>
</tbody>
</table>

**WEEK OF PITCH**

**Week 11**

- Practice twice this week and just add together as you go through the pitch.
- Realign powerpoint as necessary. AKA there will be a run from your pitches twice a day. If not together.

**Week 10**

- Randomize script as needed.
- Start asking each other questions on Q&A.
- Fix the script based on feedback and then fix it again.

**Week 9**

- Practice pitching at least twice a day, if not together.
- Continue with social media.

**Pitching**

- Have the script finished. Run it.
- Realign powerpoint as necessary. AKA there will be a run from your pitches twice a day. If not together.
- Continue pitching at least twice a day, if not together.

**Attention**

- Fix the script based on feedback and then fix it again.
- Start asking each other questions on Q&A.
- Fix the script based on feedback and then fix it again.

**Fix the script**

- Continue with social media.
- Fix the script based on feedback and then fix it again.
- Start asking each other questions on Q&A.

**Check-ins**

- Practice twice this week and just add together as you go through the pitch.
- Realign powerpoint as necessary. AKA there will be a run from your pitches twice a day. If not together.

**Attention**

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**Fix the script**

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**Fix the script**

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**Fix the script**

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- Fix the script based on feedback and then fix it again.
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- Fix the script based on feedback and then fix it again.

**Fix the script**

- Continue with social media.
- Fix the script based on feedback and then fix it again.
- Start asking each other questions on Q&A.
V. Research

One of the most important parts to your business model is brainstorming. This is the stage where you can make your team’s idea extremely unique. If your team does not have a good, sustainable, and unique basic concept, you will not do well. It is important to spend a lot of time brainstorming in order to know as much as you can about the topic, which will help to create the best subjects. Some of the greatest concepts come from knowing about things no one else does.

The first step to properly brainstorm is to fully understand the problem at hand. First, the team should read through the Hult Prize business case on the problem that is provided by Hult. The case is a very important aspect of the brainstorming phase because it provides all the basics that the judges will be familiar with. The case is typically about 50 pages long and aims to give individuals a well-rounded study of the problem at hand. It is essential to fully read the case and be familiar with the general ideas that are provided.

After reviewing the case, the team can start browsing the Internet for additional articles. Additionally, team members are able to start browsing local libraries. It is also encouraged to meet with experts on the topic both on and off campus. These can consist of any study, article, or documentary that is based around facts regarding the issue. If you find things that are in the case that catch your eye, or you think could lead to more, look into those issues more. It is necessary to find all of the hard facts in various aspects of the larger issue.
Then, it is important to look at other, more personal sources. This entails looking at blogs, personal journals, video blogs, and other similar sources to get a better, more personal understanding of what people affected by the challenge go through. This sort of research will give your team understandings that might not be provided by more scientific and research based information.

After doing all of this, it is essential that the team visit an area in the community that revolved around the challenge. A major portion of the competition is to be grounded in empathy and fully connected with the community the challenge aims to serve. Without it, your team will not do well. The team must visit the area to learn the information that is not always on the internet, and to build relationships within that community. By doing so, those individuals will be able to help your group further your ideas and knowledge which will make your team more unique. For example, if the challenge revolves around refugees, visit a local refugee community. Another example is our team would go to North Hill, the local refugee community, and visit the store owners. Specifically, we visited a Nepali kitchen quite frequently to build relationships with the owner, employees, and other refugees that visited there. By doing so, we were able to find out a lot of the issues their community faced. Specifically, we learned suicide and mental health was a large issue in the Bhutanese refugee community, which is something hardly mentioned online. By doing these, not only were we able to add unique information to our presentation, but we had a business model that no one else did. The knowledge gained will be extremely beneficial by being able to talk to those within the community. With this, there can even be brainstorming ideas
that can emerge because of the conversations had. Additionally, it will be important to form these relationships over the course of working on the challenge and even after.

VI. Brainstorming

After learning about all of the issues, the team can then start brainstorming individually. When researching and brainstorming, it is important to focus on the important issue but in ways that are less popular or less obvious to people so that unique solutions can come to fruition. By that, when researching, be on the lookout for issues that not everyone is targeting within the larger issue. Think of things that could be solved in an easy way, or something that already exists could be modified to make a tremendous change.

It is important to brainstorm individually at first. At points, teams can get too set on ideas that build off of each other right away, and they don’t reach the full potential. By brainstorming individually, one can maximize their critical thinking skills and create ideas that are more meaningful. When you are looking for ideas, they can be fairly basic and random in a way. It is necessary to put any idea down; no matter how bizarre is sounds. They can always be built upon later. When brainstorming, it is important to keep a chart of the ideas, a brief explanation, and the websites or sources that can provide better insight into the idea.

After everyone brainstorms individually, the team can come together to share ideas on a combined chart. Essentially, this is an Excel chart that mentions the
title of the idea, a basic overview of what it is, the problem it aims to solve, how it solves that problem, and where more information on it can be found. Below is an example format for the problem of refugees.

<table>
<thead>
<tr>
<th>Ideas!</th>
<th>Safety Alarm for Tents</th>
<th>Ipsy for Camps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Explanations &amp; Build</td>
<td>In “Salam Neighbor,” a group of Americans visit Zaatari Refugee Camp in Jordan. Their goal was to document the lives of the refugees, but unfortunately they were not allowed to spend nights in the camp. The Jordanian Police and the camp’s chief all claimed the camp to be unsafe for the Americans at night and that there would be no way to protect them from “thugs” in the camp. Safety in the camps is a huge issue. Not sure what actual statistics are, but many families are now headed by women. It is a proven fact that these women and children are susceptible to cases of rape because, like it is said in Salam Neighbor, there is no way to protect the people at night.</td>
<td>Lots of people in the camps want to be productive, but have little to actually do. This idea is based off of Ipsy, which is that each month a “project” will be sent out to those who have purchased the service. Take a look at Ipsy’s site and pretend you are going to sign up... look at how many questions they ask about you and what you like/dislike. We can ask questions like what are your favorite hobbies, do you enjoy carpentry work, puzzles, children toys... etc. Each month we send them an activity. For example, I am a male refugee who enjoys building things. SO the first month we sell that customer parts and pieces for a little table, and include the necessary tool he needs (maybe its just one screwdriver). Eventually, this man will accumulate many tools that he can use on other things in the camp (making himself more useful) and each month he has a project to look forward to. This is absolutely scalable and things would really take off once we reach economies of scale. Buying in bulk will allow us to decrease marginal costs while keeping our price point relatively low for our customers, but enough so we can profit and put some back into our business.</td>
</tr>
<tr>
<td>If we had a product (that could be paired with the tents given to the refugees) that either set off an alarm when an intruder comes in or something, that would discourage thugs from breaking into tents at night. Lets say there is a small contraption that is attached to the zippers of the tent. At night when everyone in the family goes to sleep, the contraption goes trough the zipper (almost like a ziptie!!) and then secured through the inside of the tent. The family can sleep with a bit more peace at night knowing</td>
<td>Examples of what products could be included for each Ipsy: Women: various types of knitting needles/crochet, yarn, cooking spices/non-perishables that would enhance meals, personal hygiene products Men: Building materials, various tools, personal hygiene products Children: Books, crafts, toys, puzzles (maybe a really big one that will take</td>
<td></td>
</tr>
</tbody>
</table>
that if the alarm goes off, their neighbors will be alerted. This product could also be paired with a service similar to a “community watch party”. I’m sure many refugees would be willing to work as security if they knew it was helping their people, and the alarms would be a helpful indicator of where their work is needed.

* Can also be sold to recreational campers and tents for more growth potential in the future *

Teens: Similar to children (but more developed material), personal hygiene stuff, Maybe makeup for the girls (if indicated that they want it)

It is necessary to get all the ideas out in the open and shared. By doing so, maybe something will spark individually, or there could be overlap around ideas. You will often find that many of the ideas can be combined. Something to look for are any answers that are repeated or similar, as well as group similar concepts together (UNSW Sydney, 2017). Usually after doing this, it is important to go through a few rounds of repeating the individual brainstorming process to further develop each of the ideas listed. This way, there are more creative ideas that can build.

After a few weeks of doing this, the team must start to cut down the ideas. Usually, this starts out easy and gets harder. The team can typically remove ideas that do not have as much potential as the others. They can do this by seeing how much impact the idea can have. This can be done by seeing how many people the idea can effect, how many different areas the idea can be implemented in, if the idea is safe, and if the idea is sustainable over time. The team should be keeping the supervisor in the loop and getting their opinions on the ideas at all points. When selecting, there are a few vital questions to ask to help eliminate ideas. Is this disruptive innovation? Will others teams do
something like this? Can we build upon this idea exponentially? Is the idea sustainable? Will the target market of the challenge use this? The team should be able to select an idea based on these questions.

Something to keep in mind is the idea will constantly be evolving. The idea will always be built upon with different aspects added. It will constantly be improving. The idea will always start as a mediocre idea when selected and build to be an amazing model. There will always be additional details and emotional appeal added that would improve it.

It is important to remember that the idea and model will always be changed. Many aspects of the model will change each week, and that is okay. The concept of this competition is that the model will constantly be evolving in order to get the best possible outcome. For instance, my first year on the team, our model revolved around using floral foam to grow lucrative herbs to provide food for the individual to use personally and sell. However, we learned later on that the foam is able to be crumbled up after it is used, and can be molded to an additional shape when water is added. We figured out that we could then turn it into a hard foam brick. From this, we changed our model to revolve around not only food, but shelter that was able to be stabilized by foam bricks. What works at the start of the challenge, will not always continue to work as the team continues with the challenge.
VII. Finances: Pro Forma

For building the business model, as well the presentation, it is necessary to have a pro forma. Because of the nature of the competition, the numbers in it will all be estimates. On the following page, I have attached a sample 5 year pro forma with the equations to use.

When looking at filling in the pro forma, it is important to remember that the judges know the numbers are not exact. To fill out the sheet, your team must make a lot of generalized estimates on things such as utility costs, as well as material costs. By following the equations listed, the pro forma will fill out itself. When moving forward in the years, you take into account the fact that your model will grow, so you must adjust and increase the costs, as well as sales.

With this competition, you need to keep in mind the fact that each team is expected to reach 10 million people within the next 5 years. However, a team will more than likely not be able to reach this goal, meaning your concept will not realistically reach 10 million individuals in 5 years. The competition sets this number so that your team can prove the model is sustainable and can reach and fit a wide array of people. With that being said, your team must adjust the pro forma accordingly- meaning it must say your model will reach more than 10 million individuals by the end of the 5th year. The strategy and rollout represented by the pro-forma must be reasonably adjusted, and defensible, to achieve the 10 million objective by the end of the fifth year. This means, the pro forma should be created for an ideal market to reach 10 million. For the first year,
your numbers should be a little over bare minimum, probably reaching about 15,000. By year 5, the count for number of people reached must be over 10 million. Your team can choose to do years 2-4 however they wish with however many numbers based on the model you choose. For ours, year 2 we had about 750,000, 2.3 million for year 3, and 5 million for year 4.

All groups around the world are going through the same dilemma. While it might seem exaggerated or extreme, this pro forma should show the best case scenario of the market that your model will work in, in order to reach 10 million for the sake of the competition. If your pro forma does not say you will reach 10 million, your model will not do well.

Typically, when presenting, there should be one slide where your team briefly touches on the pro forma. By that, essentially the team will need to say the pro forma shows that your business model could exceed 10 million individuals within the next 5 years.

**VIII. Presentation**

For the Hult Prize, the overall format of the presentation is a 6-minute pitch with a 4-minute question and answer session. All members do not have to speak. However, the most successful business pitches involve all members of the team speaking equally. Because of this, it is important that all team members participate in the pitch. Not every member has to participate in the Q&A.

When presenting, it is important that the entire script is memorized. The team should have run through the pitch around 30 to 50 times before the actual
pitch. One of the things the judges will be looking at is how much they trust your team to follow through with the model. There will be a wide variety of models that will be similar to each other at the competition. To distinguish yourselves, you must work on the team dynamic. To do this, everyone needs to be passionate when they are presenting. They need to present for a purpose, not just to present a business idea. Another thing is to be kind to your team members when presenting. This entails looking at and nodding when other group members are presenting, not cutting them off during the presentation and the Q&A, as well as making it clear the team is a coherent unit, not just a few individuals who want to win a competition.

Another thing that will help distinguish your group when presenting will have a confident and commanding presence of knowledge, leadership, and presentation style. To do this, the team should be confident and walking around a little bit while presenting. Additionally, every group member should be doing a few hand gestures. They don’t need to be anything large, but while presenting, your hands shouldn’t stay at your sides. With this, make sure one individual of the group has the PowerPoint clicker and keeps it. It is too distracting when group members constantly transfer the clicker.

**a. Script**

For the presentation, it is important to have a great script that is fully memorized. If the presentation will have a 1-minute video, the script should be about 720 words for timing purposes. The team should look at the model from an
outside perspective to be able to write the best script. The script is the most important part for conveying what your business model is to the judges.

Generally speaking, there are a few different sections to a successful script. First, there should be a strong introduction sentence or two that states a few facts about the section of the challenge your model aims to tackle. Then, there is typically a transitionary paragraph that states how your model will solve this problem and briefly what it is. This is typically where the video will also fit in, but it varies based on the script. Following this, it is usually a good idea to explain more about model.

The second half of the script primarily involves giving more details about the model. However, at the beginning of the second half, there should be a hypothetical or real story about a person who is being influenced by the problem, how they found the business model, and how the business model works in their life. This way, it takes a hypothetical business model and shows how it can be implemented in someone’s life. Towards the end of the script, it should include how the model plans to grow and spread to reach 10 million people. There should also be something brief about the finances. Finally, at the end of the pitch, the team should aim to have a few closing sentences that talk about what the business model does, while also ending on a powerful note.

In this packet, you will find an example script that was used in a pitch for reference.
**b. PowerPoint**

While the script is important, the PowerPoint should also be extremely impactful and add a lot of value to your presentation. With this, the most impactful PowerPoints are the ones that are image oriented. They should have very few words, but rather a lot of pictures and visuals. These visuals should be centered around the model and help enhance the value of the script. The best photos are the ones that are of the community that you are trying to help that go along with your product/service. Additionally, none of the charts or photos should be hard to interpret. They should all be easy to read and understand. Give example font size number of lines per slide.

In this packet, you will find a final PowerPoint that was used in a pitch for reference. Label it as appendix A, B etc.

**c. Video**

It is not mandatory to have a video in the presentation. However, there are a wide variety of benefits to having a video in the presentation. One is the fact that it will distinguish your group tremendously from others. Most groups will not have a video. If your team has a well-done video, it will be a great contributing factor to your presentation. The video can help clarify your problem, further explain your business model, or provide context to the community you are helping. All of these will prove to be impactful to the judges and your presentation.

The video can be done in a few different ways. One thing to do with the video is have it be an interview with someone from the community you are trying to help. This interview could be about their lives, struggles, experiences, etc. If they
have used your product/service, it could talk about how this worked for them. This format works best to build the emotional connection, as well as establish the need for solving that specific problem your model targets.

Another way to do the video would be making it like a promotional video. This will provide a brief overview of what the model does along with video clips that connect it. It is important that for this format, there be minimal charts, but rather clips of individuals using the product and clips that show how it works.

A third way to do the video would be primarily chart based that would aim to describe what the business model is and how it works. This would primarily be done online and with computer software. However, these typically are not very impactful due to the lack of connection to people in general, as well as it is boring to watch.

d. Logo

A key portion of the brand of your business model is selecting the colors and logo. The colors should be looked at first. The team should create a list of emotions and adjectives they would like associates with the brand. For my teams two years ago, our name was Thrive. We wanted to create the feelings of empowerment, passion, growth, hope, and hope. After doing so, the team should begin to look at different colors that associate with those words. It is important to consider the popular color schemes and shades of colors. With this, try to avoid those in order to better distinguish your brand. While the colors are important, it is also important to pick different shades of the colors and to have a few different options. If the team is struggling at finding color combinations, look at tropical fish
for inspiration. There are a wide array of fish and color palettes. For Thrive, we knew we wanted to use green, but didn’t want to pair it with blue. When looking at colors and their meanings, we chose a royal purple. This represented power and was different than other large brand color combinations.

After looking at colors, consider if your team wants to have a physical shape or object incorporated into the logo. If so, look at different existing ones online and save the ones the team likes. Like I mentioned, we used a small leaf growing.

To actually create the logo, finding someone within your university, specifically the graphic design department is ideal. Not only will it be less for your team to do, but chances are they will be better at creating the logo, as well as have a better eye for the colors. To find a graphic designer at your university, contact the department and ask whom they think might be able to help. For the artist to give the team the best option, the team should convey what emotions they would like the logo to provoke, the different color options, as well as any image the team might want in the logo. The graphic designer will give your team a wide variety of options to choose from.

**IX. Questions and Answers**

One of the essential parts to the business pitch is the questions and answers portion. While the actual pitch is 6 minutes, the questions and answers portion is 4 minutes. Here, the judges are able to ask you any questions they may have about anything. They can ask about the team, the model, the implementation, the research, the details, and many more options. The questions will vary based on
how clear your model and presentation are, as well as who is your judge, their experiences, and their interests. It is important to remember that nothing is off limits, so the team will need to be ready for anything.

There is a wide array of things to do to get ready for this portion. First, it is easy to start defining the basics of your business model. Here are a list of things to cover, which will help format knowledge for your Q&A:

- Business Model Idea
  - How does your model train the individuals working for your enterprise?
  - How does this model actually help those in the challenge?
  - How does the manufacturing of the product/service work?
  - How long does the manufacturing process take?
  - How does the specific product work?
  - Is your product patented?
  - What is your exact target market with this product/service?
  - How do you select who works for you?

- Finances
  - How are individuals able to make money?
  - How is the enterprise able to make money?
  - How much money specifically are individuals making?
  - How much money is the enterprise making?
  - How much are you charging for the product/service?
  - ?
• Growth
  o How can you ensure market growth?
  o How will you be able to get into these international markets?
  o What is your plan for expansion?
  o What is the demand for your product/service?
  o How does your model reach 10 million individuals?

• Competition
  o How is your model able to gain and maintain market share?
  o Are there other models similar to yours?
  o How are you able to gain a competitive advantage over others that are similar to your model?

• Team
  o What are your team’s credentials for being able to implement this model?
  o What are your team’s credentials for knowledge about these issues?

Once coming up with answers to these more generalized questions, it is important to go in more depth based on your specific model. Your team should be writing down every possible question and coming up with an answer to these questions. Not only does this prepare you for the Q&A, but it also helps your team define the business model further.
After coming up with a list of questions that could be asked, it is important to actually start pitching your presentation to other individuals. This is one of the most important parts of the presentation because it requires the most experience. The Q&A portion of the presentation can either make or break the entire pitch. For instance, in Dubai, we gave the greatest presentation in finals, but had an individual answer a question poorly that preventing on from getting first. The question we were asked in finals was, “how will you secure the market share as the first to enter and create the market?” The individuals answer revolved around the idea that the first to enter the market will always maintain the majority of the market share, which is not true. It was a question that wasn’t on the radar at the time. While this individual did answer the question poorly and should have allowed someone else to answer, there were a few things learned. First, the team must prepare for any question in any area. Second, if one member does not know the answer, pass the question to a group member who is better able to think on their feet. Finally, it is important to understand every aspect of business, competition, and your specific business model.

Every judge is going to have different questions, so it is important to not only find the gaps in your model, but also figure out how to best answer the questions. It is also important to be rehearsed, not freeze when answering a question, and have no idea how to answer the questions. These can be trusted professors, former judges, former Hult Prize team members, or others in the community that your team and advisor trust and will help you. This way, after seeing the presentation, they will have questions to ask. These will give the team
additional questions to prepare for, as well as see gaps in the presentation or model where judges might be confused upon or need clarification on.

Chances are, there will always be questions asked that your team did not predict or prepare for. By going through every aspect of the model and defining it for the Q&A will help make those questions easier to answer.

**X. Tips**

The Hult Prize is an extremely difficult and challenging competition that pushes its competitors in a variety of ways. Here are a list of tips on all aspects of the competition that will help:

- Start everything sooner than later. Once it is within 2 weeks of pitching, you want to be prepared, not worrying about getting everything together last minute.
- Try to have the script memorized and the PowerPoint done at least a week before the actual pitch. That way, the team will feel more prepared and not stress as much. This also gives plenty of time to perfect it.
- Be sure to get to know your team personally. While it is a competition, it is important to build positive bonds with those you are working with.
- Pitch your presentation to a variety of professors and business professionals before the competition. This will help you realize the gaps in your presentation so you can fix them.
- Make sure the team doesn’t spend too much time figuring out an idea for the business model that you run out of time to implement it.
• Meet at least twice a week for a minimum of two hours each time.

• Create the name of your model after you develop the idea, not after.

• Always keep the advisor in the loop. Chances are, they know the most and can guide you a lot. In order to do that, they need to be in the loop. Try meeting with them at least once a week.

• Get as much as you can done over winter break. Once the semester starts up, the team will have a lot less time because of class. Over winter break, there is plenty of time to dedicate to getting as far as you can.

• Write the script, and then create the PowerPoint, not the other way around.

• Have your group practice talking in front of larger crowds about anything. This way, pitching is less intimidating.

• Redo the script at least 3 times.

• Try to have a physical product that you can bring with you to the competition. This will help distinguish you and give the judges something to help remember your team.

• Make sure the team is grounded in empathy. The best business models come from being grounded in the communities they aim to help.

• If the team is to go internationally for the competition, be sure that everyone that doesn’t have a passport submits the application by the end of January.
XI. What Not to Do

While it is important to have a list of tips, it is also important to look at things that a team should be careful of and not do. Here is a list of some of the top ones:

- Do not create the PowerPoint before the script.
- Do not create a name and logo for your model before coming up with a concept.
- Do not only have one team member answer all of the questions during the Q&A.
- Do not meet less than twice a week.
- Do not go into pitching without each member being coached on how to present their part.
- Do not wait until mid-February to select an idea so there is minimal time to execute the model.
- Do not leave without having pitched to at least 6 people.
- Do not leave out any members of the group or advisor from any decision making process of the model.
- Do not go into the pitch without have a physical object to take with you.
- Do not allow your video to be more than 1 minute. Try to make it less.
- Do not assume the video in the presentation is going to work- have a backup plan.
- Do not forget to allocate the work appropriately and evenly.
• Do not share your idea and model with professors or individuals that you do not trust. There is a lot riding on your model, and there will always be people that try to latch themselves onto your project and take credit for your work.

• Do not share your idea and model on social media or any other area before the competition. It will ruin your competitive advantage.

• Do not forget to bring a USB drive to put your presentation on.

• Do not build your entire model without talking to those that are influenced by the challenge and the team is targeting.

• Do not assume that the audience is going to understand your business model when they hear it for the first time. You must spell it out for them in the script. Your team has been working through the model for months, they have not.
XII. References

## Appendix A

### Pro Forma

#### BASIC ACCOUNTING TOOLS

<table>
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<th>Expenses</th>
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<td>2017-03</td>
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#### Operating Expenses

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<td>Utilities</td>
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<td>Advertising</td>
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<td>Interest</td>
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#### Pro Forma Income Statement

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<tr>
<th>Year</th>
<th>Revenue</th>
<th>Cost of Goods Sold</th>
<th>Gross Profit</th>
<th>Operating Expenses</th>
<th>Net Income</th>
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<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
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Note: The above table represents a sample of a pro forma income statement. Actual numbers may vary based on the specific business and its financial data.
Appendix B

COPY OF SCRIPT

Refugees = people living with refugee status, individuals, etc.
Goal: 720 words


450 million people around the world face some of these challenges through their mental health. For individuals experiencing trauma associated with fleeing their homes, mental health will have a larger impact on our future than ever before, especially for individuals like Himray.

While connecting with refugee communities in our area, we met Himray. As he mentions, mental health diagnoses associated with people living with refugee status and the larger mental health community include post-traumatic stress disorder (PTSD), major depression, generalized anxiety, panic attacks and adjustment disorder.

Video

Rise is an enterprise that will create jobs, engage a cultural community, build language fluency and provide educational awareness. This enables the marginalized individuals within society to grow their mental health capacity.

Imagine this:

1. In March 2017, Aditi, a Nepali refugee, found herself in the United States with three young children.

2. One day, Himray encourages her to become a riseBand agent. There are no language or education requirements.

3. Rise is the perfect solution for many people with mental health issues. The sand, soft materials, and ability to touch multiple surfaces all day enable people like Aditi to earn an income while subconsciously relieving mental health stressors. In addition to working with soothing materials, earning an income, and connecting with the community, she also receives mental health training.

4. After four months working with Rise, Aditi has become a mental health trainer. She conducts group sessions within the refugee community, helping people communicate and heal from a variety of life experiences. Learning from the Akron Nepali community, we know this creates a safe space, helping to preserve and to connect with the mental health community.

Through the refugee agency, Rise hires people within their first month of arrival to be rise associates who will work with the wide assortment of beading and
fabric and the sand, which anchors the band. They will also learn how to create basic electrical circuits.

As Himray mentioned, people living with refugee status struggle with building connections and learning a new language during resettlement. With some cultures not recognizing the impact of mental health issues, Rise is a social enterprise grounded in building a strong community while working toward higher mental health wellness.

While working, rise associates can speak their native language in order to ease their transition but will also be coached in English proficiency or the country’s first language. Employees will receive mental health services that aim to educate on healthy coping habits and ways to be adapt to their new environment. Over time, employees can be promoted into positions such as a Rise facilitator, who would go into the refugee and mental health community to facilitate support “counseling” groups. This connects to a larger mental health community based on hardships and experiences.

Acupressure, a medical technique that originated in China, uses the pressure points on the body, which are linked to reducing stress, anxiety, depression, and symptoms of PTSD. The riseBand incorporates a steady pulsation over these exact pressure points in the wrists. Through the use of the steady pulsation and the alignment of slow breathing, the riseBand assists in coping with mental health issues on a day-by-day basis.

The bands are able to help both individuals with refugee status and the larger community. In their own communities, rise employees would conduct mental health meetings and share experiences and help others through the healing process. Through rise, rise agents can contribute to not only the refugee crisis, but a large-scale issue.

As our pro forma shows, riseBands will sell for $$. A rise employee will make approximately ---- a month, with the remaining profit going into the Rise business model. In 5 years, rise will be able to reach 10 million individuals worldwide.

Rise currently has individuals set up in 3 different cities around the world to start piloting within the next 2 months.

Meanwhile, we will complete a second product development phase. After reviewing the results of the pilot, we will expand to new cities one at a time.

Rise connects the larger mental health community, not just refugees.

Rise creates a peace and place of mind.

Rise builds economic opportunities, knowledge, and stability.
Rise can be implemented in any resettlement area globally and is the best solution for restoring the rights and dignity to refugees.
Appendix C

community. culture. wellbeing.

Stress  Depression  Panic Attacks

Anxiety  Suicidal Thoughts
Mental Health

Political instability  War  Ethnic segregation

65 million refugees.

Religious unrest  Oppression  Abandon
mental health (n.)

a state of emotional and psychological well-being in which an individual is able to use his or her cognitive and emotional capabilities, function in society, and meet the ordinary demands of everyday life.
Acupressure Point:
Strong Working Relationships

Lack of:

- Knowledge about mental health
- Familiarity with seeking help
- Mental Health Services
Speak their native languages

Receive Education on Mental Health Awareness

Be a part of counseling groups

Learn new country’s language

Learn Mental Health Coping Mechanisms

Become a rise facilitator to lead counseling groups

Mental Health Meetings:

• Share Experiences

• Help Others

Refugees
## Pro-Forma Income Statement

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<tr>
<th></th>
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<th>2020</th>
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<td>9,600</td>
<td>11,592</td>
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**Rise**

11/2016
Product Development Phase

02/2017
Strategic Partnerships

05/2017
Product Development Phase 2

08/2017
Piloting Rise:
Akron Berlin
Toronto

03/2020
Rise Expansion:
San Francisco
Shanghai
London

**Rise**

Place + Peace of Mind

**Rise**
community. culture. wellbeing.
Meet the Team:

Ariana Cubela.
Sai Vellala.
Kelsey Jones.

Rise is a grassroots social enterprise that will create jobs, improve secondary language proficiency, and provide health and emotional awareness by engaging with refugees and host communities. With the incorporation of the Riseband, which uses a steady pulsation over pressure points to reduce stress, the aligning of slow breathing, and aromatherapy, Rise provides tools that aid in coping with mental health issues. Rise hires refugees to create Risebands, educates associates on mental health wellness, acculturation, and language, and creates Rise facilitators that create refugee mental health groups in their communities to help refugees heal mentally.