

2024 Hult Prize Challenge

UNLEASH THE POWER



THE WORLD NEEDS...



HULT  PRIZE



# WELCOME

Dear Changemakers,

Since 2009, Hult Prize has challenged bright minds like yours to answer one question: How will you change the world?

This year, in honor of our 15th anniversary, we're doing something special. Instead of choosing a single theme or issue, our challenge is UNLIMITED!

This is your opportunity to dive into what inspires, frustrates, or intrigues you. What change do you envision? As long as it aligns with at least one of the United Nations Sustainable Development Goals, ANY idea for a social enterprise is eligible for the \$1 million in funding in 2024.

Remember, when you join the Hult Prize, you also become part of a worldwide network of over 100,000 social entrepreneurs. It's a space for real-world learning, where you can test your ideas in a supportive, risk-free environment. It's also an opportunity to get professional guidance as you develop business and career skills that will be valuable anywhere your path takes you.

This year, when you register your interest in the 2024 Hult Prize competition, you will get access to our new Digital Learning Hub. Developed by our partners at Hult International Business School, the hub offers a series of free educational modules on topics such as human-centered design, team building, impact measurement, and effective pitching.

Are you ready to embrace this challenge? We can't wait to see the impact you'll have. Welcome to the Hult Prize—your journey to change the world starts right now!

Sincerely,

Lori van Dam  
CEO, Hult Prize





Three young women are smiling and holding a large, shiny blue megaphone together. The woman on the left is wearing a black leather jacket over a white shirt and light-colored pants. The woman in the middle is wearing a white shirt and a black corset-style top. The woman on the right is wearing a white long-sleeved shirt and light-colored pants. They are standing in front of a purple wall with some framed abstract art. The overall mood is celebratory and energetic.

# Welcome to Hult Prize 2024 UNLIMITED

Create the world you want to see

**The Hult Prize inspires young people to solve the world's biggest challenges through social entrepreneurship.**

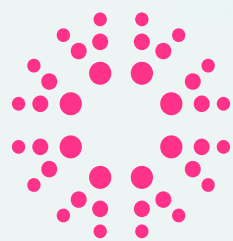
Through our year-long competition, over 100,000 students from 120+ countries create high-impact startups that support the United Nations Sustainable Development Goals. Finalists pitch their businesses to a panel of expert judges, and the winning team receives \$1 million USD in funding to make their idea a reality.

The Hult Prize is made possible through the generosity of the Hult Family and the support of our partners at Hult International Business School and EF Education First.

Thank you!







**WE BELIEVE A MORE  
EQUITABLE, SUSTAINABLE,  
AND ENJOYABLE FUTURE IS  
POSSIBLE **FOR ALL OF US.****







“I’m encouraging young people to become social business entrepreneurs and contribute to the world, rather than just making money. Making money is no fun. Contributing to and changing the world is a lot more fun.”

*- Muhammed Yunus,  
Nobel Peace Prize Winner, Social Entrepreneur,  
Former Hult Prize Judge*



**We challenge you  
to create a  
for-profit social  
venture that will  
deliver measurable  
positive impact on  
people and/or the  
planet and support  
the United Nations  
in meeting its  
Sustainable  
Development  
Goals by the 2030  
deadline.**



Your idea can start local, but it should have global implications. The population you help can be small, as long as your business could ultimately benefit thousands—or even millions—of people. You can focus on a specific business sector or create something that defies easy categorization.



**THE CHALLENGE**





# How to compete in the 2024 Hult Prize Challenge

The following pages take you step-by-step  
through the process of competing.

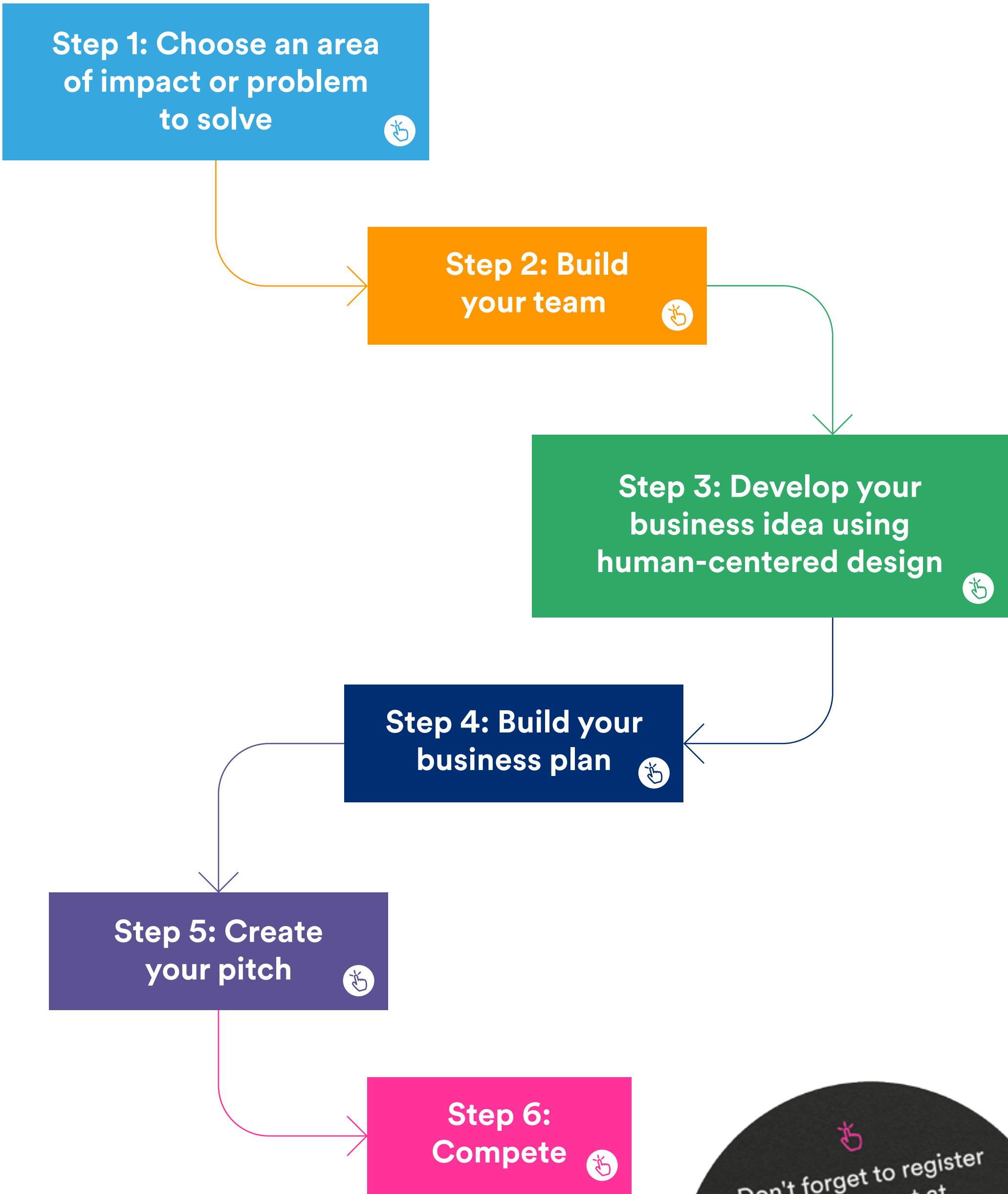






Find your starting point:

These six steps are a roadmap, not a rulebook. If you already have a team, dive straight into ideation. Got an existing business? Fine-tune your business plan and elevate your pitch. This is your challenge—feel free to customize your approach!







## Choose an area of impact or problem to solve

To excel in the Hult Prize competition, you need a business idea you are passionate about. It must make a meaningful positive impact while solving a significant problem.





Winning ideas align with one or more of the United Nations Sustainable Development Goals (SDGs). The SDGs present a shared vision of peace and prosperity for people and the planet. Every United Nations member state committed to them in 2015 as part of the 2030 agenda for sustainable development.

### **Where do great ideas come from?**

The opportunities for social entrepreneurs to make a difference in the world today are practically unlimited. Finding an opportunity that inspires you is the key.

#### **Questions to guide your search:**

- How do you wish the world were different?
- What problems do you see in your community or personal experiences?
- What problems have directly affected you or your family?
- What makes you angry or keeps you up at night?
- What would you like to see more of in the world?
- What are you already passionate about?
- What would you like to learn more about?
- What do you see other companies doing that gets you excited?



“You can pitch any idea you have for a social enterprise as long as it's world-changing and aligned with at least one of the SDGs”.

**– Former US President Bill Clinton,  
introducing the 2024 Hult Prize Challenge  
at the 2023 Global Finals**





# Finding inspiration in the Sustainable Development Goals



To win the Hult Prize, you must create a social enterprise that aligns with one or more of the 17 United Nations Sustainable Development Goals (SDGs).

If you need inspiration, look at some of the ideas that helped previous teams succeed in the competition.

This section is interactive! Click each block to explore the content.



1 NO POVERTY

End poverty in all its forms everywhere.



Musana Carts, Hult Prize 2016 Finalist

Offers solar powered street vending carts to micro-businesses on the go in Kampala, Uganda, reducing their energy expenses and boosting their overall revenues.



Farm Hut, Hult Prize 2020 Winner

Provides access to financial services, and market opportunities to farmers and micro-entrepreneurs in sub-Saharan Africa, increasing productivity, profitability, and financial independence.



# 2 ZERO HUNGER



End hunger, achieve food security and improved nutrition and promote sustainable agriculture.



## Aspire Food Group, Hult Prize 2013 Winner



Raises almost two billion crickets per year for distribution across the United States and Canada as a protein for both people and pets, using technology to bring this ancient food back to the modern world.



## Propel Foods, Hult Prize 2021 Winner



Uses numerical optimization to formulate sustainable plant-based proteins tailored to Latin American markets, such as tacos in Mexico. Their tacos have even been sold at Taylor Swift concerts.



## Al Damsora, Hult Prize 2022 Accelerator Participant



Provides meals made from ingredients that are ready to eat by just adding water, milk or yogurt, expanding access to nutritious, affordable food to vulnerable people in war-torn areas such as Sudan.

# 3 GOOD HEALTH AND WELL-BEING



Ensure healthy lives and promote well-being for all at all ages.



## Nanohealth, Hult Prize 2014 Winner



Detects, monitors, and manages chronic diseases such as diabetes and hypertension in low-income communities in India, improving individuals' health and quality of life.





# 4 QUALITY EDUCATION



Give people the knowledge and skills they need to stay healthy, get jobs, and foster tolerance.



## Tembo Education Group, Hult Prize 2015 Finalist



Provides access to early childhood education (ECE) to children between the ages of 0 to 6, ultimately developing a global solution to key challenges of modern education.



## Ubleck, Hult Prize 2022 Accelerator Participant



Formerly SmartBooks AR. Creates elementary school textbooks paired with Augmented Reality [AR], blending the digital and physical environments, expanding access to 21st-century education and skills.

# 5 GENDER EQUALITY



Achieve gender equality and empower all women and girls.



## Motherbud, Hult Prize 2021 Winner



Builds and connects cooperative greenhouse farms for commercial mushroom production in Africa, supporting meaningful work for women in the formal economy of developing nations.



## Ecobana, Hult Prize 2022 Winner



Produces biodegradable and eco-friendly sanitary pads made from banana fibers, sourcing the fibers from rural communities and providing education programs to combat “period poverty.”





# 6 CLEAN WATER AND SANITATION



Ensure availability and sustainable management of water and sanitation for all.



## Openversum, Hult Prize 2022 Finalist



Makes sustainable water purification technology available in Latin America, Sub-Saharan Africa, and Southeast Asia, enabling local entrepreneurs to operate cutting-edge drinking water technology locally through micro franchising.



## GelWear, Hult Prize 2020 Winner



Produces eco-friendly diapers by combining a reusable cloth diaper with a super absorbent disposable membrane made from cane waste, reducing improper disposal of used and traditional diapers.

# 7 AFFORDABLE AND CLEAN ENERGY



Ensure access to affordable, reliable, sustainable and modern energy for all.



## Galia Charger, Hult Prize 2020 Summit Finalist



Aims to generate clean energy with bike-based chargers that transform kinetic energy into electrical energy, making renewable energy more readily available in Peru.



## BFreeze, Hult Prize 2020 Winner



Produces solar water heaters, moisture-less air coolers and industrial air coolers, increasing access to clean, renewable energy in Pakistan.



# 8 DECENT WORK AND ECONOMIC GROWTH



Promote inclusive and sustainable economic growth, employment, and decent work for all.



**Rutopia**, Hult Prize 2019 Winner



Delivers authentic, off-the-beaten-path experiences and access to rural communities with local hosts to travelers In Mexico, preserving cultural and ecological heritage while supporting local economies.



**cooseii**, Hult Prize 2022 Finalist



Creates work opportunities for the disabled through artwork licensing and co-creation, enabling individuals with impairments to express themselves through art, generate income, and develop confidence.

# 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.



**RiIVERSE**, Hult Prize 2023 Finalist



Recycles clothing and textile waste at scale and converts it into raw materials for other industries, improving the sustainability of the fashion industry by using resources more efficiently.



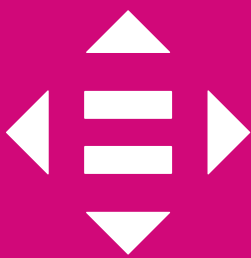
**Sift**, Hult Prize 2023 Accelerator Participant



Extends the lifespan of clothing by transforming secondhand shopping online, saving users money, reducing waste, lowering carbon emissions, and streamlining the circular economy.



# 10 REDUCED INEQUALITIES



Reduce inequality within and among countries.



## Paddi by Rice Inc, Hult Prize 2018 Winner



Provides farmers in Southeast Asia a path out of poverty by shifting the rice supply chain to direct trade and providing more efficient farm technology, ensuring rice growers get fair prices for their rice.

# 11 SUSTAINABLE CITIES AND COMMUNITIES



Make cities and human settlements inclusive, safe, resilient and sustainable.



## BuuPass, Hult Prize 2016 Winner



Kenya's largest online bus, train and flight ticketing platform is transforming travel in the country by bringing the ease and convenience of digital booking to millions of travelers.



## U Light, Hult Prize 2018 Finalist



Provides off-the-grid communities in Nigeria, Kenya, and Lebanon with access to clean, affordable, and reliable power by empowering people to create their own power supplies.



# 12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Ensure sustainable consumption and production patterns.



**Breer**, Hult Prize 2022 Finalist



Collects unsold, surplus bread in Hong Kong and uses it to brew sustainable local craft beer, reducing waste and supporting more sustainable consumption.



**Kashew**, Hult Prize 2020 Winner



Makes buying and selling second-hand furniture easy in an online exchange, keeping waste out of landfills and extending the life of used goods.



**Labwear Studios**, Hult Prize 2023 Finalist



Uses on-demand manufacturing and circular product design to minimize overproduction of apparel, keeping excess clothing out of landfills by making sure it doesn't get made in the first place.

# 13 CLIMATE ACTION



Take urgent action to combat climate change and its impacts.



**Banofi Leather**, Hult Prize 2023 Winner



Converts banana crop waste into premium leather products, reducing carbon emissions by 90% compared to animal leather and eliminating the use of toxic chemicals in the manufacturing process.





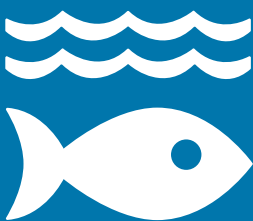


**Pollumesh, Hult Prize 2020 Winner**



Reduces pollution and generates clean air with a high-tech coating that converts contaminants into harmless particles, hindering the formation of greenhouse gases such as ozone.

**14 LIFE BELOW WATER**



Conserve and sustainably use the oceans, seas and marine resources for sustainable development.

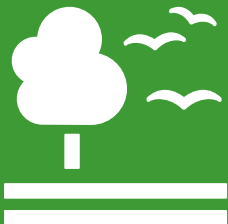


**Tunart, Hult Prize 2019 Finalist**



Helps fishermen in Central America catch and distribute sustainably caught fish for local and international markets, reducing their dependence on endangered species for income.

**15 LIFE ON LAND**



Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.



**Carreta Verde, Hult Prize 2020 Winner**



Provides honey-based sweetener products, protecting forests that would otherwise be converted into sugar cane fields while protecting biodiversity and natural habitats.



# 16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.



## Cobwebs Technologies



Develops threat-monitoring solutions that use machine learning to gather insights from big web data, aiding in the fighter against terrorism, cybercrime, drug trafficking, and money laundering.

# 17 PARTNERSHIPS FOR THE GOALS



Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development.



## LoveLocal (Formerly m.Panni), Hult Prize 2011 Winner



Empowers local retailers in India by developing a hyperlocal e-commerce platform that digitizes the neighborhood shopping experience.







## Build your team

Create a team of between three and five students from your university campus who are as passionate as you are about this year's Hult Prize Challenge. Be sure to apply by the deadline.



# Who you choose to work with will have a big influence on your short- and long-term success

Your collective goal is not just to compete in the Hult Prize Challenge. It’s to create a business that can change the world.

## Secrets to a successful team

- **Aim for complementary skill sets with clear roles and responsibilities.**  
A complete business idea requires a mix of financial knowledge, marketing and sales knowledge, effective communication, and various technical abilities. Of course, you also need people who can help you craft a unique, powerful business idea and bring it to life.
- **Diverse thinking and backgrounds will strengthen your business idea and your pitch.**  
You want teammates who provide varied perspectives. If your idea supports a specific community—people with impaired sight or families experiencing food insecurity, for example—make sure at least one member of your team can appropriately represent their voice.
- **You want to be able to push and support each other.**  
You will go through some intense situations together. That means you need a team full of respect, authenticity, self-confidence, and humility.
- **Communication is key.**  
In the Hult Prize Challenge, you will be judged based on the strength of your business idea as you explain it in the pitch and supporting documentation. You can have the best idea in the world but if you can’t articulate it in a clear and compelling way, you won’t win.

Looking  
for team  
selection  
ideas?

Click each block to  
access extra content



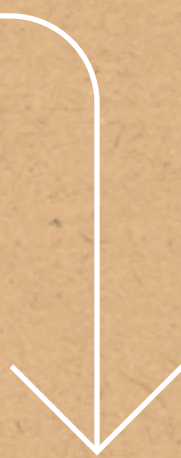
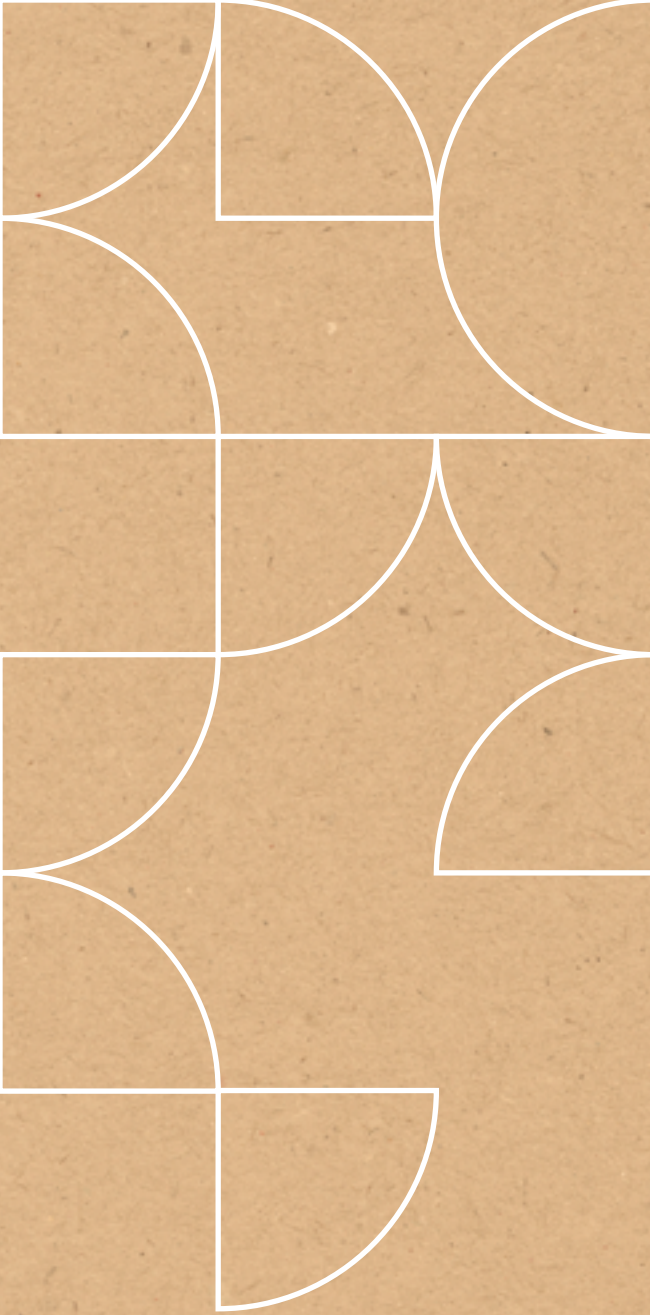
**READ**  
What is a Founder’s  
Mindset from  
World Economic  
Forum



**WATCH**  
How to Build and  
Manage Teams from  
Stanford Center for  
Professional  
Development







“No matter how brilliant your mind or strategy, if you’re playing a solo game, you’ll always lose out to a team.”

- Reid Hoffman,  
Co-founder of LinkedIn





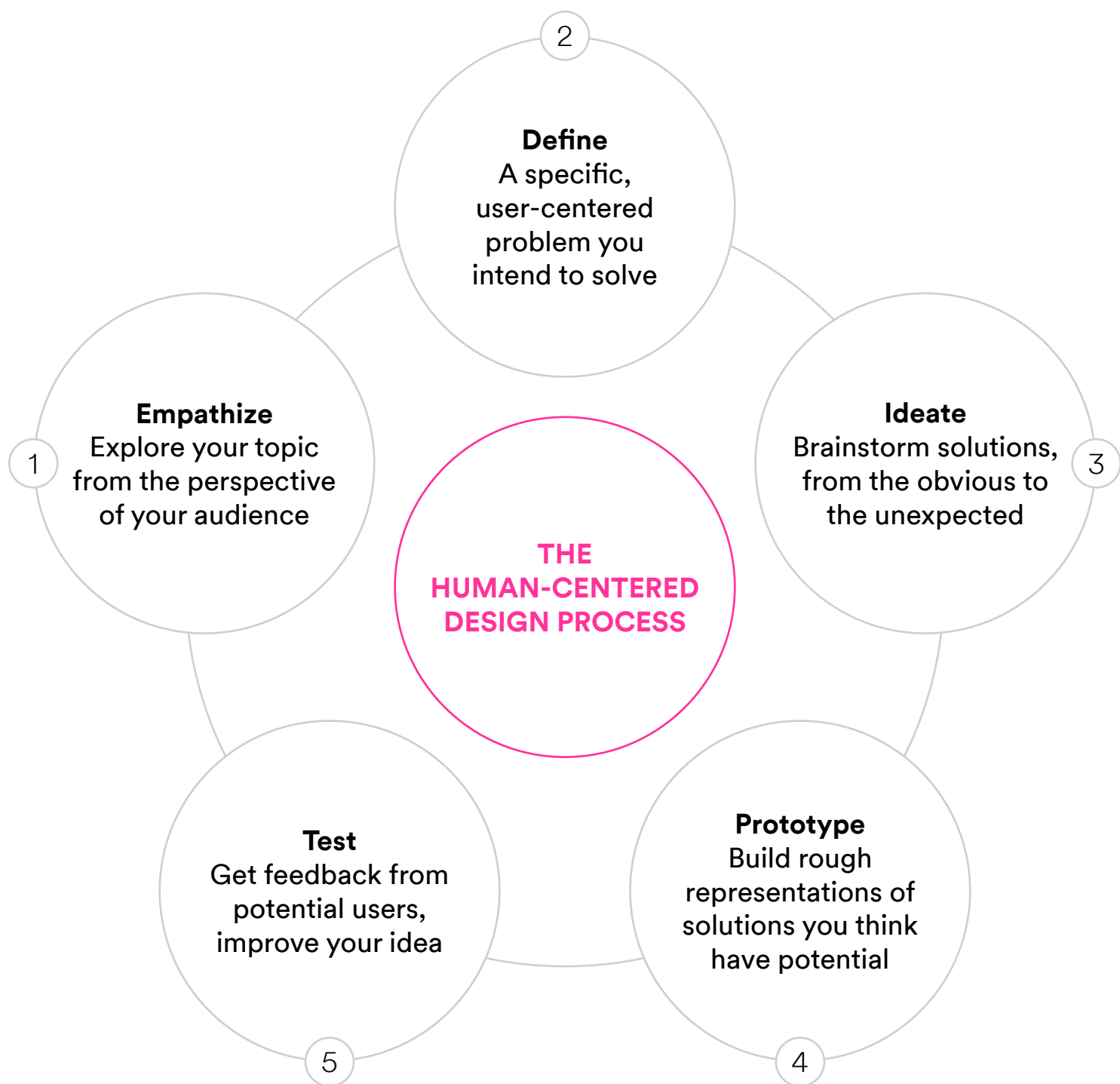


## Develop your business idea using human-centered design

Human-centered design connects your theories and ideas to the realities of your audience through user research, prototyping, and continuous feedback. Companies around the world, from start-ups to global leaders, use human-centered design to innovate, optimize, and grow.



You have your team. You know what you want to focus on. Now it’s time to come up with your idea. The most successful teams in the Hult Prize Challenge use a problem-solving approach known as human-centered design. It will immerse you in the problem you want to solve and help you brainstorm innovative solutions.



**Get started with human-centered design**

*Click each block to access extra content*



**WATCH**  
IDEO.org: What is Human-Centered Design



**EXPLORE**  
DesignKit from IDEO.org



**READ**  
Stanford Social Innovation Review: Design Thinking for Social Innovation



**TEACH**  
d.school Starter Kit from Stanford University







## Develop your business plan

A great idea is not enough to win the Hult Prize Challenge and change the world. You also need to dig in and create a cohesive plan that demonstrates your ability to build a sustainable, profitable, and impactful business.



Your business plan should include details about:

- Your minimum viable product
- Your competitive differentiation
- Your go-to-market plan
- Financial projections
- Your business model
- Potential to disrupt and scale

Get to know the basics of business models

Click each block to access extra content



**WATCH**  
Business Model Canvas Explained by Strategyzer



**READ**  
Business Models: Types, Examples and How to Design One on NerdWallet



**READ**  
Ecommerce Business Models: Types and Examples (2024)



**WATCH**  
Tools for Business Model Generation by Alexander Osterwalder







“Mother Teresa once said 'I alone cannot change the world, but I can cast a stone across the waters to create many ripples'. And that's exactly how impact works, we all cast our stone in our universities, countries or even regions and soon, we reach the world with our joint efforts.”

- *Grace Kavata,*  
*Strathmore University*  
*Campus Director*







## Create your pitch

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Once you have a great idea and a strong business plan, you need to summarize them in a powerful pitch. Your pitch is the key to excelling in the Hult Prize competition and winning the grand prize.



Every pitch is unique, but all the great ones share certain traits:

- They communicate your idea as a powerful solution to a clear problem. Your pitch will only be successful if people believe the world needs your proposed solution.
- They tell a story. Infuse the facts of your business plan with emotions and take the listener on a journey beyond the “what” to the “why” and “how.”
- They are built for a specific audience. To the judges of the Hult Prize competition, social and environmental impact are at least as important as profits.
- They sell the idea, the team, and the business, not just the product. Potential investors want to know how your business will generate strong financial returns for them. That takes more than a good product.



Want a perfect pitch?

Click each block to access extra content



**WATCH**  
The Perfect Pitch



**LOOKING FOR MORE RESOURCES?**  
Register for Hult Prize to receive access to the Digital Learning Hub







## Compete: Competition Process

Before you and your team can compete for the \$1 million Grand Prize, you need to succeed in three earlier rounds of the competition.



# THE COMPETITION PROCESS



## ROUND 1

### Qualifiers

[November to February]

Compete with other teams through your university's OnCampus Program or apply independently through the Open Application. Winners of OnCampus Program competitions with 5+ participating teams earn a spot at the Summits. Submissions from smaller university programs and through the Open Application are evaluated against the Round 1 scorecard by a panel of experts. Top-scoring teams earn a spot at the Summits.

## ROUND 2

### Summits

[June]

OnCampus Program winners and teams that qualify through the Open Application then compete at one of our Global Summits. These events take place in 8 cities around the world (**Lisbon, Bangkok, Boston Mumbai, Dubai, São Paulo, Nairobi, Mexico City**). Winners from the 8 summits are invited to our 4-week Global Accelerator program as Hult Prize Semi-Finalists.

## ROUND 3

### Global Accelerator

[July to September]  
12 - 14 Teams

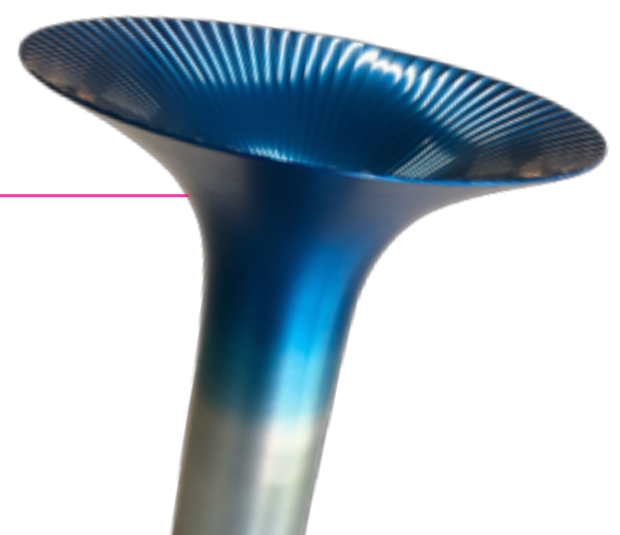
The Global Accelerator is designed to help the 12-14 Semi-Finalists from the summits and secondary Open Application review to evolve their ideas into investment-ready ventures. Part 1 is virtual: Teams complete asynchronous assignments and participate in pitch practice. For Part 2, teams move to Ashridge Castle in the United Kingdom for 3 weeks of intensive mentorship with our world-class Experts-in-Residence.

## ROUND 4

### Global Finals

[September]  
6 Teams

At the end of the Global Accelerator, six teams move on as Finalists to pitch their ideas before globally renowned judges in London. One team wins the US\$1 million Grand Prize.







## How we choose a winner

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Hult Prize 2024 is designed to be a fair, inclusive, and comprehensive competition. The selection process balances rigorous evaluation with a strong commitment to diversity. Our goal is to foster impactful and innovative social enterprises.



# Universal Hult Prize selection criteria

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As teams advance through the competition, the selection criteria to qualify evolve. This allows us to assess each team’s growth and development. Judges focus on both foundational and advanced aspects of the teams’ business ideas. The following criteria are part of the judges’ scorecard in every round.

## Team

We assess the team’s commitment, diversity, and clarity in roles and responsibilities. In the early stages, the focus is on team composition and pitch quality. As the competition progresses, the existence of legally binding founders’ agreements becomes essential, as does the presence of advisors and mentors.

## Idea

Understanding the problem, the audience, and the solution’s sustainability is critical. Initially, we look for basic conceptual clarity, which evolves into a more in-depth analysis and refinement of the idea in later stages.

## Impact

Teams are evaluated on their alignment with at least one UN Sustainable Development Goal (SDG) and potential for significant impact by 2030. Early on, the emphasis is on conceptual alignment, advancing to a requirement for clear Key Performance Indicators (KPIs) for impact measurement in the later stages.

## Business

We examine the development of the business model, pathways to financial sustainability, and scalability potential. We later focus on detailed financial projections, gross margins, revenue stream, and viability assessments.

*When you register for Hult Prize, you'll get access to our Competitor Toolkit which includes a detailed scorecard walkthrough and our full evaluation criteria.*





This is the end of the document.

It is only the beginning of your Hult Prize experience.

You understand the challenge.  
You know how the competition works.

# YOU ARE READY TO CHANGE THE WORLD

**LET'S MAKE IT  
OFFICIAL!**

Register for the 2024  
Hult Prize Challenge

