

SOCIAL ENTERPRISES: THE INTERSECTION OF BUSINESS AND HUMANITY

by

Mona Amin

A Senior Honors Project Presented to the

Honors College

East Carolina University

In Partial Fulfillment of the

Requirements for

Graduation with Honors

by

Mona Amin

Greenville, NC

May 2017

Approved by:

Wayne Godwin

Innovation Design Lab

Consumers today are becoming more conscience of the businesses they support. Whether it is buying groceries, clothing, or furniture, consumers are now turning to the environmentally friendly and socially responsible businesses. In the recent years, there has been a rise of social enterprises- businesses that strive to maximize improvements in human and environmental well being. This senior honors project will explore design thinking and the creative process behind building social enterprises amongst student entrepreneurs on a college campus. Through an independent project under an internship with the Innovation Design Lab in Greenville NC, I will launch the Hult Prize@ East Carolina University as the campus director. This will provide students with an opportunity to build social ventures around reducing the human cost of involuntary human migration with a mission of restoring the respect and dignity of those who are misplaced.

Social enterprises are everywhere. TOMS, Ashoka, and Starbucks are some popular examples. Put simply, and social enterprise is a company or organization with a self-sustaining business model that in some way serves the community. Consumers today are now transitioning into socially conscious consumers. In a survey of over 28,000 global consumers by Nielsen, 66% of consumers said that they'd rather buy products/services from companies that give back to society, and close to 50% said that they would even pay extra for such products and services. On another hand, NGO's and charities are looking at social enterprise models to become more self sustainable and not rely on grants or government funding. Socially conscious businesses are centered around 3 basic principles- Passion, purpose, and profit. The entrepreneurs who run these companies dedicate their lives to solving social problems that

they are passionate about. They find ways to change things for the better while making money at the same time.

My passion for learning about social enterprises developed after begin pursuing a venture of my own. I currently serve as the co-founder of Freshspire- a mobile application that connects consumers in real time to markdowns on perishable foods at local grocery stores. I have been fortunate to experience numerous opportunities through Freshspire over the last 2 years, and I wanted to be able to do the same for my peers at ECU. After seeking opportunities to expand the entrepreneurial ecosystem within Greenville, I found Hult Prize- the world's largest social venture competition for students. The annual challenge for Hult Prize identifies and launches powerful social ventures that aim to solve the planet's most pressing issues. Student teams from around the world develop and pitch their ideas to compete for 1 million dollars of seed funding. I immediately applied to be campus director. After getting the position, I wanted to use Hult Prize@ ECU to help and launch and mobilize student run social enterprises that have the potential to positively impact our community and beyond.

The purpose of my senior honors project was to use Hult Prize at ECU as a model for exploring the impact of creating opportunities for innovation on a college campus. During a time where socially conscious businesses are on the rise, Hult Prize@ ECU serves a catalyst for student entrepreneurs who are natural movers, thinkers, and doers. Throughout the planning, implementation, and reflection phases of this event, I hoped to follow three main guiding principles- Why are students interested in pursuing social entrepreneurship; What are their motives; How will the utilization of the design thinking process aid students in developing their final ideas; What is the overall impact of launching Hult Prize@ ECU?

Prior to the event, I sent out pre-event surveys and gave the students the option to sign up for ideation sessions. The primary goal of the sessions was to educate students about the refugee crisis, current solutions, and opportunities for expansion. Secondly, I was able to assist students in utilizing the creative process to develop full proof solutions that are aligned, impact-centered, feasible/market-driven, disruptive, and scalable and profit minded. In reading the responses from the pre-event survey, I learned that students came from at least 7 different majors at ECU, and that only one team knew what a social enterprise was before applying. When asked to explain why they applied, most students either resonated with the challenge, or wanted to create global impact on a certain scale during some point in their career.

Each year, Hult Prize issues a new challenge during the call for applications. This year's challenge focused on reducing the human cost of involuntary migration and developing solutions to restore the rights and dignity of 10 million refugees by 2020. The winning team from the quarterfinal round of Hult Prize@ ECU is entered automatically to compete at one of five regional events from around the world, bypassing the general application that receives over 20,000 applicants from more than 350 colleges in over 150 countries. Following regionals, one winning team from each location attends a summer business accelerator to prepare for the global finals in September of the following year to compete for the final prize of 1,000,000. Although the recruitment process was hard, I had secured an impact grant of \$3,000 from NBC Universal to cover the cost of travel/lodging to regionals for the winning team. Additionally, the team would be provided resources and support staff to allow for adequate preparation for regionals. At the end of registration, we had 17 teams registered. The teams pitched for 5

minutes in front of 8 community judges on December 1, 2016. Following the pitches, judges deliberated to select one winner and one runner up.

Hult Prize@ ECU gave over 70 students the opportunity to pursue their own social enterprises centered around the refugee crisis. The winning team traveled to Boston at the start of spring break, and another team that applied through the general application after our event, was accepted to travel to San Francisco for regionals. I went to Boston to support our winning team. Despite not winning at regionals, the experience that these students received from hearing other ideas is immeasurable. The post event survey showed that all students learned what a social enterprise was past Hult Prize@ECU, and that nearly 80% of teams plan to continue working on their ideas in the months to come.

I genuinely enjoyed my experience launching Hult Prize at ECU, and have since developed a passion for fostering spaces in innovation and encouraging students to pursue social entrepreneurship. Since Hult Prize, I have worked with 2 other interns at the Innovation Design Lab to launch ECU's first annual makeathon around Disaster Relief, and currently have an office at Greenville SEED to help promote and attract students to this start up space. I have a group message me and email group of all the students who have participated in these opportunities. Occasionally I send them messages about opportunities to pitch at competitions, or to attend workshops. On April 26 of this year, I will be leaving Greenville to attend the Hult Impact Forum in London to help the executive team launch Hult Prize Nationals as a part of their 2020 strategy.

The world constantly needs new inventions and ideas. If you are passionate about a cause and want to create positive impact in the world, why not pursue a social enterprise? In

the words one of my favorite female activists, Emma Watson, If not me, then who? If not now,
then when?