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Media Relations

August 1, 2013

N.H. Entrepreneurs Invited to Compete in Statewide Social Business Innovation Challenge

DURHAM, N.H. – Granite State social entrepreneurs now have the opportunity to participate in a statewide competition that also challenges New Hampshire college and university students to find innovative, market-based solutions to pressing social and environmental issues at the state, national or global level.

In September, the University of New Hampshire will host the first statewide New Hampshire Social Business and Microfinance Forum and Social Business Innovation Challenge. Initially, the competition included only New Hampshire college and university students, but organizers have expanded the challenge to include a community competition for current and aspiring Granite State social entrepreneurs.

Nobel Prize Laureate Muhammad Yunus will present the winners of the community competition with their awards of \$3,000 for first place, \$2,000 for second, and \$1,000 for third. Cash prizes for the community track are made possible in part by a grant from the Transformation and Innovation Fund of the N.H. Charitable Foundation and are intended to provide investment to a social business to help fund its establishment and/or growth.

In addition, the first-place team from the community will also receive:

- 100 hours of consulting from PixelMEDIA, a New Hampshire-based web strategy, design and development firm.
- Six months of complimentary participation in the New Hampshire Innovation Commercialization Center's accelerator company program.

"I am very pleased that we are able to offer a community track in the Social Business Innovation Challenge," UNH President Mark W. Huddleston said. "Community members have first-hand knowledge of the social and environmental problems facing our region as well as the skills and enthusiasm needed to design innovative solutions to these problems. We are excited to invite current and aspiring New Hampshire social entrepreneurs to participate in this event."

The challenge and forum are part of a visit by Yunus, a pioneer of the microfinance industry, who will be the keynote speaker for the events Monday, Sept. 30, 2013. The events are hosted by UNH and organized by the Peter T. Paul College of Business and Economics and the Carsey Institute, both at UNH.

Social businesses create innovative solutions to difficult problems such as poverty and climate change. Unlike traditional nonprofit organizations, social businesses aim to be market-based and to

fund their operations and growth through earned revenues rather than donations. Like for-profits, social businesses harness the best of market-based approaches, but have a primary social, rather than financial, objective. Social business provides a necessary framework for tackling social issues by combining business know-how with the desire to improve quality of life.

Eligibility for the community track is as follows:

- Participation is open to any current and aspiring social entrepreneur whose primary residence is in New Hampshire.
- Submissions by individuals or teams are encouraged.
- There is no limit on team size, but only two members from each team may present if selected for the final round. All team members are expected to be in attendance at the finals.
- Entries from existing social businesses should be in the formative stages of development (i.e. less than 1 year old) or should represent a major new entrepreneurial initiative for an established social business.

Entries must meet the criteria of a social business:

- Present an innovative solution to a defined problem, such as poverty and climate change, facing the state of New Hampshire, region, nation, or globe.
- Unlike nonprofit organizations, are financially self-sustaining through earned revenues and profits rather than grants or donations.
- Like for-profits, harness the best of market-based approaches, but have a primary social, rather than financial, objective.

The Social Business Innovation Challenge will be in advance of the Paul College's annual spring Holloway Prize Innovation-to-Market Competition, which celebrated its 25th anniversary in 2013. The Social Business Innovation Challenge is open to community members that meet the above criteria and any current student enrolled at a New Hampshire college or university as well as summer 2013 graduates. For more information and to register, visit <http://www.unh.edu/socialbusiness>.

The University of New Hampshire, founded in 1866, is a world-class public research university with the feel of a New England liberal arts college. A land, sea, and space-grant university, UNH is the state's flagship public institution, enrolling 12,200 undergraduate and 2,300 graduate students.

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