A team of three Vanderbilt University graduate students has won the Hult Prize@Vanderbilt competition, an opening round of the Hult Prize’s $1 million social entrepreneurship challenge, for their business plan to make and sell juice from street vendors’ unsold fruit.

This year’s Hult Prize challenge is to build a sustainable, scalable and fast-growing social enterprise with the goal of doubling the income of 10 million people living in crowded urban spaces by better connecting people, goods, services and capital. The Hult Prize is offered in partnership with former U.S. President Bill Clinton and the Clinton Global Initiative.

Members of the winning team are Regina Andrade, Tenele Diamini and Dami Lasisi. All are students in the Graduate Program in Economic Development at Vanderbilt. The team’s social-enterprise business plan addresses the issue of urban poverty by connecting street vendors to more formal markets. Their business would buy unsold fruits from street vendors, create juice from these locally produced fruits, and sell it to local supermarkets.

“While combating urban poverty is complex, our idea is simple,” says Diamini, who is also a Fulbright Scholar. “Our plan would indirectly increase the street vendors’ income by reducing their foregone profit.”

The winning team automatically advances to the global regional finals, held in one of five global locations in March 2016. Interdisciplinary teams from Vanderbilt have now reached the regional finals each of the last three years.

Before pitching their business plan at the Hult Prize regional finals, the winning team will first travel to Nigeria, home of team member Dami Lasisi, to conduct market research and explore additional details about their plan. Nigeria is an ideal test market for their business because approximately 66 percent of the population lives in slums and many residents earn their income through selling food, such as fruit, in the street or marketplace, Diamini says. Like in many urban areas, most of the fruit that goes unsold becomes waste and is either thrown away or rots.

http://news.vanderbilt.edu/2015/12/vanderbilt-student-team-advances-to-next-round-of-clinton-global-initiative/