

THE PURSUIT OF IMPACT

Since founding the Hult Prize in 2010, Ahmad Ashkar has helped launch a range of companies in over 100 countries. One of the most impactful Arabs of his generation, Ashkar is a leading authority in entrepreneurship, innovation and venture philanthropy.

Rising inequality joins extreme weather events caused by climate change in a daunting list of the greatest challenges facing humanity. The human race is in desperate need of solutions. Step forward Ahmad Ashkar, Founder and CEO of the Hult Prize Foundation, who has united hundreds of thousands of students from around the world to solve the planet's most pressing problems by devising entrepreneurial solutions and social start-up ideas focused on sustainability.

The Hult Prize is effectively a business competition with a \$1 million prize fund, awarded to business start-ups that respond to challenges such as shrinking urban spaces, education for all, the global water crisis and this year's challenge, youth unemployment.

Past winners include Mohammed Ashour, an Egyptian who founded Aspire Food Group. Ashour recognised that Arabs had eaten locusts at points in history and that today more than 2.5 billion people globally consume insects as part of their regular diet. With the support of the Hult Prize, Ashour has succeeded in commercialising protein and nutrient-rich insects as an affordable food source and today his company provides food security to around 25 million people as one of the largest commercial insect manufacturers in the world.

Another previous prize-winner is m.Paani, a firm that leverages a major telecoms provider as a subsidy source to bring clean water into slums outside Mumbai. The corporate partner gains access to a new market in exchange for a fee that is used to fund the delivery of social benefit. It's an uncomplicated and elegant business model that delivers a win/win outcome. >





Above: Ahmad Ashkar speaks during the Hult Prize Finals at the United Nations HQ

Ashkar, who is an advisory board member of the United Nations Development Program (UNDP) and a member of the Entrepreneurs Expert Network of the World Economic Forum, has led the growth of the initiative into the world's largest millennial start-up movement for social good, with established offices in six countries around the globe.

Almost a decade after its founding, the Hult Prize now works more like a seed stage and stage gated investment. Every year around \$10 million is invested into start-ups with the objective of expediting the entrepreneurial journey for young people, letting them see that they can create billion-dollar businesses by tackling the world's toughest challenges with creative flair.

In an engaging feature for *Philanthropy Age*, Ashkar reflects on social entrepreneurship and creating enduring change for some of the poorest people, saying: "We have inspired hundreds of thousands of young thinkers around the world, and helped to redefine the boundaries of what is and isn't possible when it comes to solving the world's most pressing social challenges. And as long as Arab youth continue to dream, then we can usher in a new era in the Middle East, where access to a life of shared prosperity and

opportunity does not depend on the predisposition of any race, culture or creed."

Ashkar's own journey began in Palestine. When he was eight, his family moved to Kansas City, where he attended school and discovered his talent for American football. In his senior year Ashkar was awarded Kansas Player of the Year, which gained him a full scholarship to attend university – something Ashkar says was a "game changer".

After graduation, he landed an internship with a French investment bank and about a year later fate put him in the path of a senior CEO at a networking event in New York for Muslim banking professionals. This chance meeting led to Ashkar being involved in the founding of the first Islamic bank in the US. He then worked briefly for a real estate investment company before deciding to take an MBA at Hult International Business School in Dubai, which is where the Hult Prize Foundation was born.

Ashkar realised that doing good for the world's poorest people was not only morally correct, it was also a smart business opportunity. "There's a trillion-dollar market with these folks who are making \$2 – \$5 a day, and no business people are tapping into it," he says.



“The future of development is business, but the future of business is also development”

Ashkar pursued his aim to encourage young business minds to wrestle with genuine human challenges on a worldwide scale and his first event was launched in 2010 with funding from TECOM and the crucial support of the Dubai Government as anchor sponsor. As graduation from Hult International Business School drew close, and Ashkar was poised to begin a job for HSBC, Bertil Hult, the Swedish entrepreneur and businessman worth an estimated \$5 billion, invited to Ashkar to spend three days with him in Switzerland to discuss his future.

Hult listened to Ashkar's ideas about the trillion-dollar market the world's poor represents that was being ignored, and his belief that “the future of development is business, but the future of business is also development”.

Hult was convinced and provided Ashkar with the \$1 million funding for the prize and an endowment structure, on the condition he turn down the job at

HSBC to remain at the helm of the organisation, and use the name ‘the Hult Challenge’. Ashkar proposed going one better and calling it the Hult Prize, and assured Hult it would become the Nobel Prize of the millennial generation. Not long after, Mohammad Yunus, the social entrepreneur, banker, economist and civil society leader, referred to the Hult Prize as the “Nobel Prize for businesses”.

Ten years in and the Hult Prize Foundation creates enduring change for some of the poorest people in the world by generating sustainability through profit-making business models designed to deliver social and financial impact. The Hult Prize positively influences the next generation of business leaders. As Ashkar states: “We are distinguished in that we are a pipeline creator, the most fundamental piece of the start-up funnel. We turn ordinary students into impact entrepreneurs because we start with people, not ideas. No other platform or organisation in the world creates, from scratch, the intent of a start-up to be impact-centred, profit-minded and market-driven.”

Considering what comes next, Ashkar concludes: “In the future, it won't be about giving away a percentage of your bottom line to the poor. Companies will instead be designed for impact: with the sale of a product or service will come a by-product of positive social impact somewhere across the value chain of the company's offering.” †

Above:

Mohammed Ashour (extreme right), founder Aspire Food Group, with former US president Bill Clinton and the Hult Prize winning team