



2023 Hult Prize Challenge

Redesigning Fashion

Launch an innovative social venture in the clothing and fashion industry to make it more sustainable.



2023 Hult Prize Challenge





Fashion urgently needs a makeover

Clothing is a basic need. It keeps us warm and dry. It protects us against the sun. What we wear also fills an important social need, helping us to express both our personal and cultural identity.

Today's fashion industry is huge. It's the world's third-largest manufacturing sector, contributing \$2.4 trillion to the global economy. Over 150 billion articles of clothing are produced each year. Fashion employs 300 million people across its value chain*—a sixth of the world's workforce

Unfortunately, all this comes at a terrible environmental and social cost.

The fashion industry is responsible for up to 8% of the world's greenhouse gas emissions—more than all international flights and maritime shipping combined. It consumes 215 trillion liters of water a year and accounts for 9% of the microplastics found in our oceans. For the majority of workers, conditions are dangerous and exploitative. Compensation is often below a livable wage,

especially for women who comprise 80% of the workforce.

The industry must change. If not, the United Nations has little hope of meeting its Sustainable Development Goals by the 2030 deadline.

It's time to rethink every stage of the fashion industry's ecosystem, from how we source textiles and manufacture garments to how we buy them and dispose of them.

Innovation is the answer.

What can you do?

We challenge you to create a for-profit social venture* in the fashion/clothing industry. Your idea must create measurable positive impact on people and the planet and support the United Nations in meeting its Sustainable Development Goals by the 2030 deadline.

How Hult Prize defines "Fashion"

Though today's concept of fashion extends well beyond clothing to accessories, cosmetics and home goods, the focus of this challenge is on the apparel industry. The U.N. Alliance for Sustainable Fashion defines this as clothing and footwear made from natural or synthetic textiles, leather and other wearable materials.

**Unsure what we mean by a starred word or phrase? See Glossary on p. 14.*





The problem

Today's apparel industry is not sustainable. Every stage of its value chain is harmful to both people and the planet. Fashion is the world's second-most polluting industry, after oil. Much of its ecosystem is troubled by inhumane working conditions and ineffective social protections*. We must act now, before it's too late.



Current obstacles to sustainable development

Decades of progress toward sustainable development have been halted or reversed by the recent global pandemic, violent regional conflicts, and skyrocketing inflation. Over 125 million full-time jobs were lost in 2021—a disproportionate percentage by women without access to childcare—and an additional 95 million people now live in extreme poverty. By the end of 2020, two billion people were living in conflict-affected countries. Russia and Ukraine—large exporters of wheat, fertilizer, minerals and energy—have disrupted global supply chains.



The challenge

In the following pages, we take you step-by-step through the process of competing in this year's challenge. First you'll need to brainstorm a game-changing social venture that aligns with the U.N. Sustainable Development Goals and positively impacts one or more key stages of the fashion value chain. Then you'll need to build a winning team to research the potential of your amazing idea and shape it into a successful, for-profit business with high impact.

Steps

Step 1: Align with one or more of the United Nation's Sustainable Development Goals

Step 2: Choose an area of impact in the fashion industry's value chain that you feel passionate about.

Step 3: Build your team.

Step 4: Explore your idea with Design Thinking.

Step 5: Develop your business plan.

Step 6: Create your pitch.

Step 7: Compete!



Step 1: Align with one or more of the United Nations Sustainable Development Goals.

In 2015, all United Nations member states adopted the 2030 agenda for sustainable development. At its heart are 17 Sustainable Development Goals (SDGs) that provide a shared vision of peace and prosperity for people and the planet. The six SDGs below are particularly relevant to creating a more sustainable fashion industry, post-pandemic. Learn more: <https://sdgs.un.org/goals>



Gender Equality

Achieve gender equality and empower all women and girls.

Gender parity remains far off for women when it comes to leadership, physical and psychological safety and career opportunity. Globally, women are paid 19% less than men. Discriminatory laws continue to deprive women of their human rights. Women have been disproportionately affected by the pandemic, struggling with lost jobs, the increased burden of unpaid care work and domestic violence. In 2020, 100 million women left the workforce.



Clean Water & Sanitation

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

Global natural wetlands have shrunk 35% over the last 50 years (three times the rate of forests) due to overuse, poor management and contamination. Two billion people now live in water-stressed countries—31% in areas with critical levels of shortage—where drinking water, hygiene and sanitation are not safely managed. Yet demand for water is on the rise due to climate change, population growth, urbanization and increased industrial use or misuse.



Decent Work & Economic Growth

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

The pandemic has hit the global job market hard, particularly with youth, women, and workers in informal economies (agriculture, casual labor, tourism). In 2021, 4.3% of global working hours were lost—the equivalent of 125 million jobs. Child labor rose to 160 million at the start of 2020 (63 million girls, 97 million boys), an increase of 8.4 million children since 2016. Today, almost 1 in 10 children worldwide are at work, not school.



Industry, Innovation & Infrastructure

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

In 2020, global manufacturing plummeted 6.8% as a result of the pandemic. Nearly a third of all manufacturing jobs were negatively impacted due to terminations, shortened working hours or reduced pay. However, the manufacturing of medical and high-tech products grew by 4% in 2020, fueled by a global shift to working from home, remote-learning and e-commerce. Yet internet access is still unavailable to 3.7 billion people (51%).



Responsible Consumption & Production

Ensure sustainable consumption and production patterns.

A growing global population combined with the unsustainable use of natural resources is having a devastating impact on our planet. Our global “material” footprint increased by 40% between 2000 and 2017. Electronic waste is on a steep rise—7.3 kg per person in 2019—with only 23% being recycled. Developing countries bear the brunt of the resulting climate change, loss of biodiversity and increased pollution while not reaping any of the benefits.



Climate Action

Take urgent action to combat climate change and its impacts.

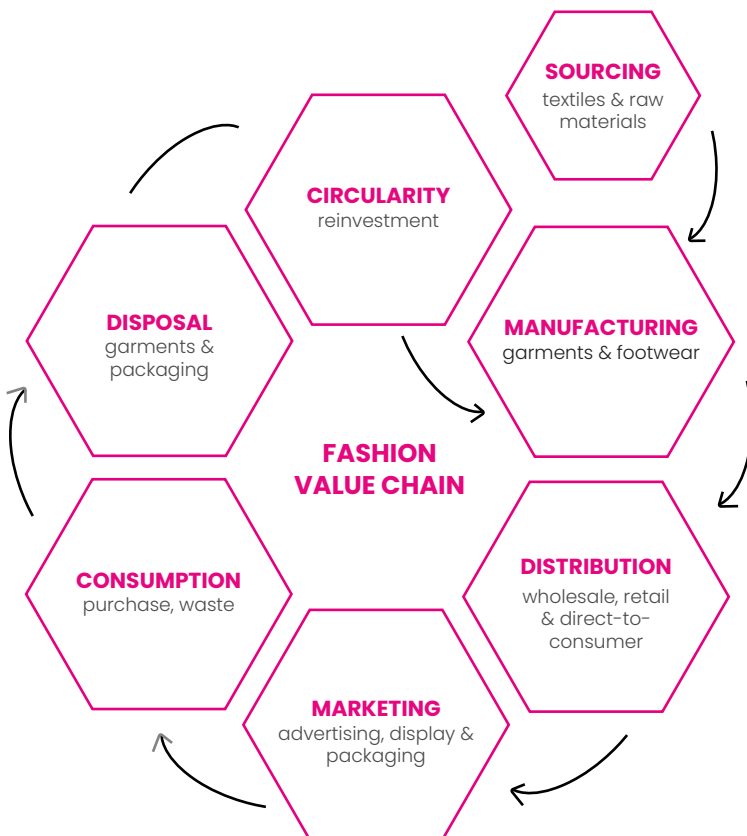
Increased heatwaves, droughts and floods caused by climate change are affecting billions of lives worldwide. In 2020, the average global temperature reached a new high of 1.2° C above the preindustrial baseline—one of the three warmest years ever. This is nearly at the UN SDG cap of 1.5° C ceiling set for 2030. Emissions need to be cut by 45% to remain on track. Yet increased demand for coal and oil-based energies in 2021 increased CO₂ emissions by 4%.



Step 2: Choose an area of impact in the fashion industry's value chain that you feel passionate about.

To be truly sustainable, the fashion industry must value people over growth. It must embrace stakeholder capitalism* by empowering workers in the decision-making process and redistributing and reinvesting profits more equitably. It must offset any job loss caused by technological innovation with strategic job creation. It must also insist on sustainability reporting as a factor for corporate valuation and investment. There are exciting opportunities in every stage of fashion's value chain.

Where will you make the most impact?



“

There is a definite shift towards sustainable practices throughout the fashion and textile industry; the word ‘transparency’ has never been sexier and some companies are really beginning to include, or at the very least explore, sustainable solutions.”

—Orsola de Castro

*Upcyclist, fashion designer and author;
co-founder and creative director of
Fashion Revolution*



Sourcing: Textiles & Raw Materials

We must source textiles in a more eco-friendly way.

Key issues:

Natural materials produced in unnatural ways. Mass production of cotton has led to unsustainable farming practices, including the waste of critical water supplies and use of harmful pesticides and fertilizers. Cattle raised for hides are often treated inhumanely. The tanning and dying of leather poisons ground water with chemicals like chromium that cause physical and mental disabilities and cancer.

The hidden cost of synthetic fibers. Over 60% of all garments are now made from polyester, a synthetic fiber derived from petroleum. Polyester is marketed as more sustainable than cotton because it requires less water, but its production emits 282 billion tons of carbon dioxide a year—triple that of cotton. Synthetic clothing also sheds microplastics. Over 35% of the microplastics found on our ocean floors—10 to 15 million tons—trace back to the making, wearing and disposal of synthetic clothes.

Positive trends:

Weaving with recovered fibers. Traditional textile weavers have begun to rethink how they source and produce their fabrics to focus more on environmental conservation, restoration and renewability. For example, India's Arvind Ltd. now produces the world's most sustainable denim (see below). Recover is a 70-year-old Spanish textile manufacturer that has completely retooled its operation to weave quality cotton fabrics from industrial waste rather than virgin cotton.

Opportunities:

Research and develop new textile options that are humanely produced with net-zero or positive environmental impact.

Potential impact areas:

- Human/animal rights
- Material innovation
- Net zero* production
- 100% water conservation

“

The first economy on which our lives rest is the natural economy. That economy is huge, and it is not counted.”

—Vandana Shiva
Environmental Activist

**SUSTAINABLE
DEVELOPMENT GOALS****ALREADY MAKING A DIFFERENCE:****Arvind Ltd.****Denim production that doesn't cause the blues.**

Arvind is a century-old textile manufacturer in India that has become a global pioneer in sustainable farm-to-fabric denim production.

Arvind partners with local cotton growers to reduce the negative impacts of farming by minimizing water consumption, using eco-friendly fertilizers, paying decent wages, and protecting animal and human rights. For stretch, Arvind weaves denim with recycled synthetic yarn made from post-consumer plastic bottles recaptured from the sea.

The company has invested in technologies that use 90% less water in the dyeing process—most of which is now treated wastewater. They have reduced their chemical usage in the weaving process by neutralizing harmful byproducts and extracting any useful salts for reuse. Arvind is also committed to reducing the energy consumed at their factories by reusing heat and water and installing vast rooftop solar arrays—some of India's largest.

Learn more: <https://www.arvind.com>





Manufacturing: Garments & Footwear

We must value the people who make our clothes.

Key issues:

Low prices mean low wages. The vast majority of clothing is manufactured in the world's poorest countries. Retailers are only able to offer low prices and earn high profits by forcing their manufacturers to keep worker wages low—still less than \$3 a day in Bangladesh—and by demanding long work shifts while ignoring safety concerns. If factory owners object, retailers take their business elsewhere.

The real cost of a \$10 blazer. Though most global brands specify human rights standards when they outsource to factories offshore, these are often considered voluntary and rarely enforced. This allows brands to offer the illusion of ethical manufacturing to customers and not take direct responsibility for unlivable wages, child labor abuse and unhealthy work conditions.

Positive trends:

Adopting transparent standards. More brands are adopting publicly available sustainability standards for the sourcing and manufacturing of their clothes and partnering with their local producers to meet them. (See People Tree below.) In the past, standards have often been based on inconsistent or incomplete industry-sponsored data. But several fashion advocacy groups are actively perfecting new sustainability measurement tools, including the Sustainable Apparel Coalition's Higg Index and Fashion Revolution's Fashion Transparency Index

Opportunities:

Improve the lives of those on the front line by prioritizing human rights, dignified work conditions and better social protections.

Potential impact areas:

- Livable wages
- Ethical and dignified work conditions
- Community empowerment
- Sustainable economic growth
- Process innovation and technology

“

Our vision prioritizes the rights and equity of everyone involved in the fashion industry and creates new opportunities for growth that are distributed, diverse and inclusive.”

—Ellen MacArthur Foundation



ALREADY MAKING A DIFFERENCE:

People Tree

Stakeholder capitalism that produces “truly conscious clothing.”

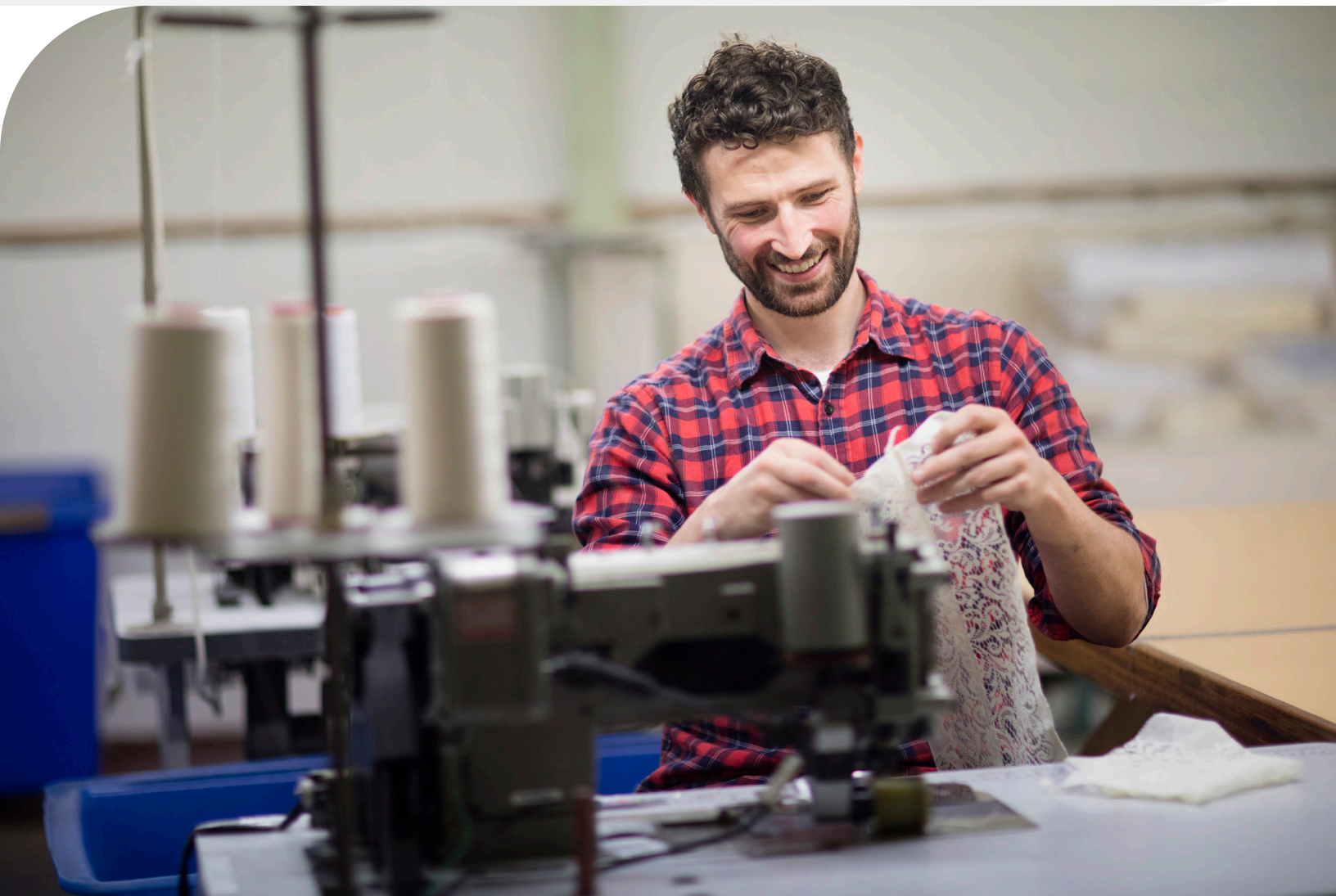
People Tree was founded in 1991 to create stylish and affordable apparel while respecting people and the planet by partnering with artisan groups in developing countries and supporting their efforts to achieve economic independence, equal human rights and environmental sustainability.

From the very first sketch, People Tree designers focuses on artisanal handwork—like embroidery and block printing—that creates employment in rural areas where work is often scarce and, at the same, keeps traditional crafts alive in the community. The owners of these small enterprises are supported

with business knowledge, innovative technologies and financial assistance so they can meet high production standards and develop competitive products.

Environmental sustainability is a top priority at People Tree. All garments use low-impact dyes, free from any harmful chemicals typically used in clothing manufacturing. Natural materials are used whenever possible, avoiding plastics and toxic substances.

Learn more: <https://www.peopletree.co.uk>





Distribution: Wholesale, Retail & Direct-to-Consumer

We must reduce fashion's carbon footprint.

Key issues:

Fashion generates 8% of all greenhouse gas. A typical cotton t-shirt travels 32,000 km from the fields where it's grown, to the textile plant where it's woven, to the factory where it's sewn, to the wholesaler that warehouses and ships it, to the retailer who sells it. For fashion to dramatically reduce its carbon footprint, it must reimagine a garment's journey from farm to fitting room.

Positive trends:

Eliminating manufacturing steps. New technology is already being developed to combine steps in the garment-making process. For example, a Swedish textile firm called Color Reel has invented a high-tech embroidery method that dyes a single spool of white thread any color on demand to execute multicolor designs. There is no wastewater, so microfiber pollution is greatly reduced.

Eliminating needless packaging. Retailers rely heavily on individual packaging as a marketing tool for merchandising and display. Single-use packaging alone accounts for 40% of all plastic waste—98% of which is from virgin fossil fuels. Sustainability-focused manufacturers like Arch and Hook (below) are eliminating the need for single-use displays that end up as toxic landfill.

Opportunities:

Reduce the carbon footprint of garment delivery and display, from farm to fitting room.

Potential impact areas:

- Reimagined supply chain
- Logistical innovation
- Carbon footprint of transport/storage
- Reusable packaging
- Display footprint

“

Transitioning from single-use to reusables helps to eliminate plastic waste and pollution, as well as potentially offering significant greenhouse gas reductions.”

—Fashion for Good



ALREADY MAKING A DIFFERENCE:

Arch and Hook

100% sustainable hangers and display units that are always in fashion.

Arch and Hook is a Singapore-based display manufacturer with a mission to eliminate the use of non-sustainable materials in fashion that contribute to deforestation, climate change and pollution. Their scientists and engineers create esthetically pleasing display solutions without using new plastics or harvesting virgin forests.

Each year, over 85 billion plastic hangers are thrown away. Arch and Hook re-engineers single-use plastic hangers and packaging into high-quality, durable display solutions—hangers, mannequins, stands and shelves—that can be recycled at the end of their usefulness again and again. Their wooden hangers are made exclusively from responsibly grown lumber, sourced from locations where the environmental and social impact is carefully managed and monitored.

Arch and Hook's upcycled metal hangers and display solutions are among the industry's greenest and most cost-efficient. They also create concrete interior fixtures, display units and seating that are 100% upcycled from post-industrial waste.

Learn more: <https://www.archandhook.com>





Marketing: Advertising, Packaging Display

We must slow “fast fashion” down.

Key issues:

Today, fashion means disposability. For decades, fashion retailers have told us that the way to solve our problems is through consumption—buying more clothes—a trend known as “fast fashion.” The rise of fashion influencers on social media platforms has made it cool to buy lots of inexpensive clothes on shopping sprees, unbox them online, wear them once or twice, and throw them away. Fashion and disposability are linked in the mind of today’s average consumer.

Positive trends:

Fast fashion retailers embracing sustainability. The majority of buyers ages 18 to 27 are now worried about global warming, and are actively shopping for sustainable fashion. Major retailers are taking note, shifting their marketing focus from “disposability” to “responsibility.” In 2022, Zara committed to making 50% its clothing with recycled materials and ecologically grown cotton. Brands like H&M, Mexx, Gucci and YSL now proudly announce their sustainability reports with goals for using recycled and organic materials as a way of attracting new customers.

New brands embracing “slow fashion.” A new generation of fashion retailer is going all-in on sustainability. They proudly market the benefits of “slow fashion”—buying fewer, more responsibly made garments and wearing them longer. Pioneers like People Tree (see p.6) and Everlane (below) have paved the way for recent online start-ups that focus either on eco-friendly manufacturing—examples include Outerknown and Girlfriend Collective—or upcycled* fashions from existing garments—check out Re/Done and Farm Rio.

Opportunities:

Increase consumer demand for sustainable brands that don’t just “greenwash”* their products but hold themselves accountable to publicly available standards.

Potential impact areas:

- Promotion of the slow fashion movement
- Innovative marketing platforms and channels
- Corporate accountability
- Carbon measurement/offsetting models

“

As consumers, we have so much power to change the world just by being careful what we buy.”

—Emma Watson, Actor & Slow Fashion Advocate



**SUSTAINABLE DEVELOPMENT GOALS****ALREADY MAKING A DIFFERENCE:****Everlane****Not only making sustainable fashion—but making it cool.**

Everlane, a sustainable fashion brand founded in 2010, offers “timeless basics designed to last” that appeal to a rapidly expanding market of environmentally conscious Millennial and Gen Z shoppers. Their commitment to “radical transparency” in their marketing is considered a model of business ethics.

Everlane has signed a formal Transparency Pledge and publishes online all of its sustainability goals and standards for sourcing, manufacturing, and shipping—no virgin plastics in any of their products and packaging, for example—and how well they’re meeting these. Everlane’s garments prioritize natural

fiber textiles and recycled synthetics and work with their sourcing and manufacturing partners to reduce waste, chemicals and plastics. Every factory agrees to ethical standards for wages, work hours and safety which are regularly checked by third-party auditors.

Everlane is also conscious of its carbon footprint. Their intention is to make shipping throughout their ecosystem zero-waste and 100% landfill-free via innovative carton recycling and reuse programs.

Learn more: <http://www.everlane.com>





Consumption: Purchase, Waste

We must buy fewer clothes and wear them more.

Key issues:

Today's hottest style is tomorrow's landfill. Fast fashion is driven by the notion that there's always something new and better to buy. This has shifted the apparel industry from two seasons a year—fall / winter, spring / summer—to 52 seasons. The result? The number of garments made annually has doubled since 2000. Production often exceeds demand. Over 30% of apparel remains unsold or returned—about \$100 billion a year of squandered virgin materials.*

Positive trends:

Less is indeed more. A growing number of fashion influencers are trying to shift the cultural conversation from “what's new?” to “what's good?” For example, blogger and model Thania Peck is an advocate for climate-positive slow fashion. Social platforms like The Canvas have emerged as international marketplaces where eco-friendly designers, brands and fans can unite around ethical fashion and the UN SDGs. Cutting-edge digital start-ups like DressX (below) are even creating virtual fashion for the metaverse.

Repairing and rewearing. Many luxury brands are now trying to shift the mindset of their buyers from being “consumers” of clothes—using them once, then throwing them out—to being wearers, re-wearers and repairers of clothes. Take Golden Goose for example, where you can buy new handcrafted shoes in-store, but also repair, renew, and customize them with on-site artisan experts.

Opportunities:

Convert consumer buying habits from cheap, disposable “fast fashion” to fewer garments that are better-made and longer-lasting.

Potential impact areas:

- Over-production mitigation
- Fit technology
- Enlightened consumption models
- Enhanced use, reuse and repair
- Waste reduction

“

The single biggest concern in the fashion industry is that there is too much clothing.”

—Sheng Lu

Assistant Professor of Apparel Studies,
University of Delaware



SUSTAINABLE DEVELOPMENT GOALS



ALREADY MAKING A DIFFERENCE:

DressX

Purveyors of digital fashion for your metacloset.

DressX is a digital fashion platform launched in 2020 with the motto of “Don’t shop less, shop digital.” DressX offers wearables to Gen Z and Millennials in search of style at an affordable price for their online presence, be that social profiles, live streaming, video conferencing, or gaming.

Today, 1 in 10 shoppers buy clothes for internet content creation. Digital garments eliminate landfill waste and microplastics pollution. They’re also eco-friendly to make: one digital garment emits, on average, 97% less CO² and saves 3,300 liters of water. DressX is actively working with the tech sector to solve the high block-

chain energy use associated with NFT storage. Traditional retailers are taking notice. DressX recently launched a limited-edition collection for Earth Day with American Eagle Outfitters. They’ve partnered with luxury retailer Farfetch.com to create the world’s first carbon-neutral fashion pre-order campaign.

DressX is committed to helping the fashion industry become more sustainable. They donate 1% of every garment they sell to the No More Plastics Foundation.

Learn more: <https://dressx.com>





Disposal: Garments & Packaging

We must resell, recycle, upcycle.*

Key issues:

Less than 15% of all clothing is recycled. The vast majority is thrown out after being worn less than 10 times. Unfortunately, many well-intentioned charity donations never reach the clothing insecure, but instead become a landfill problem for communities in crisis without the means to distribute them. To cause less waste and environmental harm, we must rethink what we do with unwanted garments.

Positive trends:

Finding clothes a second home. There is growing secondary market for garments. Poshmark, an online social marketplace recently reported \$177 million in sales. Websites like The Real Real offer authenticated luxury brands. Major retailers like Levis and Lulu Lemon now sell used items themselves. Need to send something back? The Green List offers peer-to-peer returns so you can reduce your carbon footprint by sending the garment directly to another customer.

Giving clothes a second life. Textile recycling is on the upswing. Industrial marketplaces like the Queen of Raw estimate they have already saved a billion gallons of water by connecting a global network of manufacturers online. Textile upcycling transforms low-value garment components into high fashion concepts (see the R Collective below), or completely different lifestyle products for the office and home—check out looptworks.com.

Opportunities:

Decrease the amount of landfill and microfiber pollution caused by discarded garments by increasing reselling, recycling, upcycling and reusing.

Potential impact areas:

- Peer-to-peer reselling and swapping models
- Recycling / upcycling
- Effective donation schemes for the clothing insecure
- Ecological disposal
- Waste reduction

“

There is no such thing as 'away.'
When we throw something away it
must go somewhere.”

—Annie Leonard

Sustainability Advocate & Executive Director,
Greenpeace



ALREADY MAKING A DIFFERENCE:

The R Collective

Reimagining recycled fabric in “collections with a conscience.”

The R Collective is a London- and Hong Kong-based social impact business that rescues off-cut or end-of-roll fabrics that might otherwise be destined for landfill and engages sustainability-focused designers to reimagine them into limited-edition garments.

The R Collective’s recycled or upcycled fabrics range from those that are grown, like cotton, bamboo and soy, to those that are farm-raised, like wool and leather, to those that are petroleum-based, like nylon and Lycra. In addition to reducing fashion waste, this strategy eliminates the need to source virgin fibers for textiles, thereby reducing each

garment’s carbon footprint by 98%—the equivalent of three trees. The R Collective focuses on recycling verified luxury brand textiles for more than aesthetic reasons. These tend to be better-made and have longer lifespans.

A portion of R Collective’s profits is donated to Redress, their sister environmental NGO, whose mission is to reduce waste in the fashion industry through advocacy and education, and by hosting the annual Redress Design Award—the world’s largest sustainable design competition.

Learn more: <https://www.thercollective.com>





Circularity: Reinvestment

We must close the loop with strategic reinvestment.

Key issues:

Wasting fewer virgin materials. For the fashion industry to be more sustainable, its value chain must become more circular*—depleting fewer natural resources, getting to net zero with its carbon footprint, and creating greater prosperity and quality of life for all of its workers. This would require a redistribution of fashion's profit pyramid so that exploited workers can become partner stakeholders in the development of innovative, sustainable solutions at the community level.

Positive trends:

Designing with sustainability in mind. Sustainable fashion must start at the design board. Visionary designers like Mara Hoffman, Patrick McDowell, and Tracy Reese are already showing high-fashion collections made from recycled fibers.

Entrepreneur Marije de Roos is putting the eco in e-commerce via her social enterprise Positive Fibers by training new designers to combine science, art and philanthropy.

Thinking bigger than net-zero. A new generation of social entrepreneurs (see Ambercycle below) is harnessing scientific research to make significant advances in material innovation, production technology, and clean-energy transportation. Their hope is that the fashion industry could actually move beyond neutralizing its negative impact to regenerating natural systems and reversing climate change.

Opportunities:

Rethink the whole garment design and production process to optimize critical agricultural, water, energy and human resources.

Potential impact areas:

- Strategic reinvestment
- Sustainable design focus
- Materials innovation
- Clean manufacturing technology

“

I am convinced sustainability has its place in the core business strategy... My goal is to reverse climate change, create social and economic prosperity, build a circular and regenerative future*, [and] promote responsible consumption.”

—Sonia Hylling

Sustainability & Circular Fashion Consultant



ALREADY MAKING A DIFFERENCE:

Ambercycle

Weaving sustainability into fashion with regenerated thread.

Ambercycle is a Los Angeles-based start-up currently developing technology to break old garments down to a molecular level, and then reconstitute the textile fibers into new yarn. Ambercycle's hope is to encourage fashion manufacturers to divert millions of tons of clothes away from landfills and incinerators each year by creating a new textile ecosystem.

A global network of partners collects used or discarded garments and delivers them to centralized processing centers. Ambercycle's proprietary molecular technology is able to break

down textiles with complex blends of natural and synthetic fibers and isolate them molecularly into their original, pure forms. These raw materials are then regenerated into brand new, high-quality thread.

To close the loop, various thread types are sold back to luxury textile producers and clothing manufacturers—thereby eliminating the need to extract additional resources from the earth.

Learn more: <https://www.ambercycle.com>





Advice from a past Hult Prize Winner

Fomeno

The real prize is launching a successful business.

Fomeno is an online thrifting community that gives used clothing a second chance by inspiring fashion-conscious shoppers to wear what already exists and express their unique personal style in a sustainable way. Fomeno's mission is to make thrifting easy and fun by connecting shoppers and fashion influencers with thrift stores around the world via its website and mobile app.

The business idea for Fomeno came to co-founder Brigit Blote while backpacking through Costa Rica. She fell in love with a travel companion's t-shirt covered in forget-me-not flowers (which inspired the name Fo-me-no!), but spent several frustrating hours when she got home trying to buy it second-hand online. What if there was a simple and fast way for thrifters to find exactly what they're looking for by style, size, condition, and price? And how could this process reduce textile waste and support the United Nations to meet its Sustainable Development Goals for 2030?

According to Brigit, competing in the Hult Prize helped equip her partners and her with the tools necessary to turn her concept into a viable business. Brigit was thrilled to be one of 11 winners to split the \$1 million prize in 2020. But that's not what mattered most. The Hult Prize fast-forwarded her from being a college student with no technical background to running a funded tech company with her closest friends.

What skills did you gain from the Hult Prize? *Too many to list! I went from being a science major to running a tech company in a few short months. Hult Prize tech mentors taught my team the critical technical concepts and jargon, and business mentors taught us about teamwork, creating a sound business model, registering our business, pitching to investors—and far more.*

What life lessons did you learn along the way? *Anyone can build a business that stands for something good. Even students, who have no experience in the matter, can create companies that positively impact the world for future generations.*

What advice would you give to any team joining the competition? *Go all in! Dive into the deep end of the pool and never look back. Just be sure to stay true to your mission and believe 100% in your business idea. You're going to get a lot of advice. But it has to be right for your concept.*

Learn more: <https://thriftofomeno.com>



Brigit's Top Tips

Take it from someone who has been there, you need to do your very best. A great idea that solves a real problem is your starting point. But to be competitive, you'll also need a great team and a great pitch:

Work as a team: You're going to need everybody's brains, talent and unique perspective.

Ask for help: And then keep asking. Get comfortable not having all the answers.

Know your numbers: Make sure you've created a tight business model and plan that backs all your statements with facts and figures.

Practice your pitch: Yes, you'll need to sell your idea to the judges, not just present it. This is business!

Be kind: To yourself and to others. You're all just trying to do the best you can with what you currently know.



The competition

As soon as you've chosen a focus area of impact in fashion's ecosystem that supports one or more of the UN SDGs, you're ready to compete in the Hult Prize. Following is an overview of next steps, as well as what the competition cycle looks like. Good luck!



Step 3 Build your team

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

Pro tip: If your idea supports members of a community—women of color, for example—be sure their voice is represented by a teammate.



Step 4 Explore your idea with Design Thinking

All successful businesses solve a problem. Immerse yourself in the problem, then brainstorm solutions as a team using Design Thinking, an innovative approach to problem-solving developed by Ideo based on human-centered design.

Watch this video to learn more

Pro tip: Talk to your target market. Listen firsthand about the challenges they face day-to-day. Does your idea meet their real needs?



Step 5 Develop your business plan

Once you have an idea that has real potential, dig in to create your business with components such as minimum viable product, competitive differentiation, a go-to-market plan, financial projections and a business model.

Watch this video on the Business Mode Canvas

Pro tip: A great idea is necessary but not sufficient! Learn to build all the components of the business plan that results in a financially attractive investment opportunity.





Step 6 Create your pitch

An amazing idea isn't enough to get you to the finals. Your team will also need to carefully craft a persuasive presentation that will really wow the judges.

<See the Hult Prize guide to pitching>

Pro tip: Focus on the story, not the tech. Compelling pitches take us on a journey beyond the what to the why and how.



Step 7 Compete!

You'll need to make it through three qualifying rounds to compete at the Finals in Paris for the \$1million prize.

Round 1: OnCampus [Year-round]

Compete with other teams at your university, or apply independently through the General Application.

Round 2: Summits [June and July]

Campus Finalists choose one of multiple cities worldwide where they compete alongside other teams worldwide for a spot at our 4-week Global Accelerator program.

Round 3: Global Accelerator [September]

Semi-Finalists transform their business ideas into investment-ready social ventures with four intensive weeks of mentorship and preparation at a thrilling world-class destination.

Round 4: Finals [September]

Only a select few teams will be chosen as finalists to pitch their ideas before globally renowned judges in Paris.

Must-haves for a winning idea

Thousands of truly great ideas for social enterprises compete in the Hult Prize each year. Most don't make it to the finals. Why? They lack the 360-degree solution our judges are looking for:

- Relevance
- Practicality
- Focus
- Profit potential
- Measurable impact





Resources

You may find the following sustainable fashion resources helpful in researching your winning social enterprise business idea.

Advocacy Organizations

Center for Sustainable Fashion

An academic institute at London College of Fashion that provokes, challenges, and questions the status quo in fashion, promotes ecology, and honors equity.

[<https://www.sustainable-fashion.com>]

Ellen MacArthur Foundation

A charity committed to eliminating waste and pollution, optimizing products and materials and regenerating nature.

[<https://ellenmacarthurfoundation.org>]

Fashion Impact Fund

Nonprofit to support women-led fashion initiatives that reimagine the future with solutions for a fair, inclusive, and regenerative world.

[<https://fashionimpactfund.org>]

Fair Trade Certified

A globally recognized sustainable sourcing model that improves livelihoods, protects the environment, and builds resilient, transparent supply chains.

[<https://www.fairtradecertified.org>]

Fashion Revolution

World's largest fashion activism movement, mobilizing citizens, brands and policymakers through research, education and advocacy. Creator of the Fashion Transparency Index.

[<https://www.fashionrevolution.org>]

[<https://www.fashionrevolution.org/about/transparency>]

Remake

A community of fashion lovers, women rights advocates, and environmentalists on a mission to change the industry's harmful practices on people and the planet.

[<https://remake.world>]

Sustainable Apparel Coalition

The apparel, footwear, and textile industry's leading alliance for sustainable production. Creator of the Higg Index, tools for the standardized measurement of value chain sustainability

[<https://apparelcoalition.org>]

[<https://apparelcoalition.org/the-higg-index>]

U.N. Alliance for Sustainable Fashion

An initiative of United Nations agencies and allied organizations that contributes to the Sustainable Development Goals through coordinated action in fashion.

[<https://unfashionalliance.org>]

*https://efcom-my.sharepoint.com/personal/allison_crouse_ef_com/_layouts/15/onedrive.aspx?ga=1&id=%2Fpersonal%2Ffallison%5F-crouse%5Fef%5Fcom%2FDocuments%2F2FEF%20Design%20Thinking%20Resources%2F2FEF%20Design%20Thinking%20Video%2Emp4&parent=%2Fpersonal%2Ffallison%5Fcrouse%5Fef%5Fcom%2FDocuments%2F2FEF%20Design%20Thinking%20Resources



Sources/Organizations

Fashion Revolution

<https://www.fashionrevolution.org>

U.N. Alliance for Sustainable Fashion

<https://unfashionalliance.org>

Conscious Fashion and Lifestyle Network

<https://sdgs.un.org/partnerships/action-networks/conscious-fashion-and-lifestyle-network>

Ellen MacArthur Foundation

<https://ellenmacarthurfoundation.org>

Fabric of the world

<https://www.fabricoftheworld.com/post/how-far-do-your-clothes-travel-to-reach-you>

Publications & Films

Bloomberg

Dottle, R. and Gu, J., "The Global Glut of Clothing Is an Environmental Crisis," Bloomberg.com. February 23, 2022:

<https://www.bloomberg.com/graphics/2022-fashion-industry-environmental-impact/>

New York Times

Rysman, L. and Powell, G. (photos), "Responsible Fashion: Don't Toss Out Those Old Sneakers," New York Times. July 9, 2022, updated July 17, 2022: <https://www.nytimes.com/2022/07/09/style/golden-goose-sneaker-repair.html?searchResultPosition=1>

Tabuchi, H. "How Fashion Giants Recast Plastic as Good for the Planet, New York Times. June 12, 2022: <https://www.nytimes.com/2022/06/12/climate/vegan-leather-synthetics-fashion-industry.html?referringSource=articleShare>

Forbes

Stengel, G. "Digital Fashion Broaden Clothing Options While Saving The Planet," Forbes.com. July 7, 2021: <https://www.forbes.com/sites/geristengel/2021/07/07/digital-fashion-broaden-clothing-options-while-saving-the-planet/?sh=3ed5fedb347a>

The True Cost

Ross, M. (producer) and Morgan, A. (director, writer), The True Cost: Who Pays the Real Cost of Your Clothes. Untold. 2015.



Glossary

Below are definitions to a few of the key terms found in this document, provided courtesy of the faculty at Hult International Business School.

Circularity

In a sustainable circular economy, once the user is finished with the product, it goes back into the supply chain instead of the landfill.

Greenwashing

Deceptive marketing that persuades the public that an organization's products and policies are more environmentally friendly than they are.

Net zero

Completely negating the amount of greenhouse gas / carbon dioxide produced by human activity.

Regenerative future

Building a healthy and sustainable world for future generations that positively impacts the environment, society and the economy.

Social protections

Policies or practices that prevent, manage, and overcome situations that adversely affect people's well-being.

Social entrepreneurs

Individuals or teams that develop, fund and implement innovative solutions to solve social, cultural, or environmental issues.

Social venture

Any enterprise launched by a social entrepreneur that contributes to a better society while making a profit.

Stakeholder capitalism

Sustainable business practices that achieve more than high profits and stock prices by focusing on the well-being of every participant in its value chain.

Upcycling

Transforming low-value used materials into completely new high-value products.

Value chain

The end-to-end process of adding value to the products being produced by a particular industry, from refining raw materials and manufacturing goods to marketing and distributing products.

Virgin materials

Natural resources that are extracted in their raw form for industrial or manufacturing purposes.



About Hult Prize

Changing the world through social enterprise.

The world faces many pressing problems that are going to take true innovation to solve. We believe that fresh ideas from students with a real stake in the future have the power to take us to undreamed new places.

What we do

Inspire student entrepreneurs to solve the world's biggest challenges through innovative social enterprise with positive global impact.

How we do it

Host the world's largest global annual student competition for game-changing business ideas. Challenge young entrepreneurs worldwide to solve a pressing social issue. Invite the most promising startups to pitch their businesses to a panel of expert judges. Award the winning team \$1 million USD in funding to make their big idea a reality.

Our impact

The Hult Prize has engaged more than a million young people worldwide. Each year, 100,000+ students in 120+ countries create innovative social startups. We help them to imagine, test, and refine their ideas, and ultimately, bring them to life. Many of our alumni have launched high-impact businesses that have truly moved the needle.

Our history

The Hult Prize was launched in 2009 by a group of Hult International Business School students with the support of the Hult family, founders and owners of EF Education First and benefactors of the Hult International Business School.

Hult International Business School

For Those Made to Do
More than a non-profit business school, Hult is a dynamic multicultural community that educates, inspires, and connects some of the world's most forward-thinking business talent. We flip the traditional approach to education by using learning-by-doing experiences to transform students' skillset, from the moment they join us, into that of an exceptional businessperson, from the moment they graduate.

EF Education First

At EF we believe the world is better when people try to understand one another. Since 1965, we have helped millions of people see new places, experience new cultures, and learn new things about the world and about themselves. Our culturally immersive education programs—focused on language, travel, cultural exchange, and academics—turn dreams into international opportunities.





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