

FOR IMMEDIATE RELEASE

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## **Budding high school entrepreneurs across Canada kick off \$25,000 Challenge**

**Vancouver, BC, Canada**—Starting on March 30, 2009, 100 teams of high school students across Canada will transform their business ideas into reality through the Impact Microcredit competition sponsored by Studentawards Inc. Now in its second year, the competition provides \$100 microloans for teams to generate as much profit as possible in just one week. Competing for nearly \$25,000 in scholarship prizes and venture funding, participants will have the opportunity to demonstrate their social entrepreneurship flare in their school and communities by donating their proceeds to charity.

“While going through high school, my peers and I often heard about business and entrepreneurship in the classroom but we rarely had a chance to apply what we were learning with real money. Now in its second year and growing, I hope the competition will inspire students to develop an entrepreneurial skill set and an enthusiasm to give back to their communities,” said Alex Shipillo, the President of the British Columbia Office of the Impact Entrepreneurship Group. Impact is the first organization in Canada to start a microcredit program targeted at high school students.

Popularized by Nobel Prize winning Economist Muhammad Yunus of the Grameen Bank and the United Nations in 2005, microcredit is a concept of providing small loans to impoverished entrepreneurs. In the case of the Impact Microcredit competition, students have the opportunity to gain exposure to the world changing potential of microcredit principles.

The number of teams participating in 2009 has increased threefold over 2008. The growing participation in the program has been driven by the joint marketing efforts of the studentawards.com website and the Impact Team. Over 1,600 students registered for this year’s competition on the Impact Microcredit website, reflecting the passion and interest that students have for a venture of this nature.

“There are not very many funding programs out there that support the entrepreneurial endeavors of high school students. We think that the competition presents an exciting opportunity to support the development of young Canadian entrepreneurs and provides them with real business experience while giving back to their communities,” said Lesley Gouldie CEO of Studentawards Inc., Canada’s largest scholarship search service and the title sponsor for this year’s competition.

The winners from last year’s competition generated a profit of \$3,500 by selling environmentally friendly stainless steel water bottles. This year, teams have come up with ideas ranging from creating reusable shopping bags, organizing corporate sponsored garbage cleanups to providing post secondary consulting services. A panel of judges will evaluate the teams based on criteria including total profit, innovation, social impact and student engagement, with the winners announced in late April.

The competition is sponsored by Title Partner Studentawards Inc., and Supporting Partners Ashoka’s Youth Venture, the British Columbia Innovation Council, CGA, and Encounters with Canada.

For more information about the competition, please visit <http://microcredit.impact.org>.

### **About the Impact Entrepreneurship Group**

The Impact Entrepreneurship Group is Canada's largest non-profit, student-run organization dedicated to encouraging the entrepreneurial spirit amongst youth in Canada and becoming a starting point and catalyst for youth interested in entrepreneurship and leadership.

### **About Studentawards Inc.**

Studentawards.com is a FREE scholarship search service devoted to helping high school seniors, university and college students find information on scholarships, bursaries, grants and other forms of financial assistance. We also offer unique scholarships to our online members that are only available on studentawards.com. Sign up today and start finding money for school at studentawards.com.

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