Student startup wins top prize at 2021 Impact Challenge

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Freeman students Sofia Viscuso, left, and Matt Friedman pitch their social entrepreneurship startup Rize at this year's Business Today Impact Challenge, which took place in New York on Nov. 13.

Rize, a Freeman-based startup founded to expand access to professional development and internship opportunities for students, took home first place and the grand prize of $15,000 in seed funding at the 2021 Impact Challenge, an annual pitch competition for undergraduate social entrepreneurs.

The competition took place in New York on Nov. 13 as part of the 47th International Conference, an annual presentation of Business Today that connects influential business executives with top undergraduate students to develop the next generation

of leaders. Rize was one of five student startups invited to participate in this year's challenge along with ventures from Stanford University, Brown University, University of Central Florida and University of Waterloo.

Rize is a platform that connects students and businesses through paid, short-term, goal-oriented projects. Freeman students Matt Friedman (BSM '22) and Sofia Viscuso (BSM '22) founded the company in 2020 to help students who might otherwise have difficulty getting traditional internships — such as students lacking professional connections or with little available time — gain access to valuable professional development opportunities while at the same time diversifying the workforce.

"The traditional internship structure just doesn't support a vast majority of students," said Friedman. "COVID and the transition to the remote workforce didn't create an internship access gap, but rather it magnified this existing inequality in the system. If we didn't figure out a way to make the system more equitable and efficient, this inequality would just perpetuate."

"Our mission is to create a more diverse and equitable workforce," added Viscuso. "We believe that by increasing the quality and quantity of opportunities that are available to students, we are creating the space for them to grow during their college years and excel after graduation while also connecting businesses to a talented pipeline of students."

Rize operates by working with companies to develop short-term projects and then recruiting students to complete the projects. Since its founding last year, the company has recruited 800 students from 25 universities to complete projects for 40 clients in areas such as digital marketing, website development, research and business administration. While most of the clients are small and midsize businesses, Rize also completed a pilot project with Microsoft.

Viscuso said she hopes for Rize to be fully integrated at 50 universities within the next five years.

"Our goal is to be a one-stop shop for businesses and students," she said.

With the seed funding, Friedman said Rize hopes to further develop its technology and bring on additional personnel to help the business scale.

Prior to competing in this year’s Impact Challenge, Friedman and Viscuso worked closely with the Freeman School’s Lepage Center for Entrepreneurship and Innovation to develop the business. They were active participants in the Lepage Student Venture Incubator, a program that supports student businesses, they won the $5,000 grand prize in the Lepage Center’s Pitch Friday student venture pitch competition, and they’re currently enrolled in the Student Venture Accelerator course, a two-semester class taught by Lepage Center Executive Director Rob Lalka that gives students the opportunity to take business ideas from inception to launch.

“I always know where to find Matt and Sofia — in the Student Venture Incubator room, working hard on the latest customer survey, reworking their business model canvas or rehearsing for the next pitch competition,” said Lalka, the Albert R. Lepage Professor in Business. “They won the 2021 Impact Challenge because they’re addressing a significant problem and their solution positively impacts society and the business world, on both sides of the marketplace they’ve created. The more their business succeeds, the more good they'll do, and the flywheel effect will continue from there. I'm very excited for the successes they’ve already achieved, most recently with Business Today’s grand prize, and I know there are many more yet to come.”