

Application: 22794

InnoVets Pitch Competition

<b>Page: Applicant Information</b>
<b>Credit Union</b> Hanscom Federal Credit Union
<b>Project Title</b> InnoVets Pitch Competition
<b>Category</b> More than \$1 billion in assets
<b>First Name</b> Diana
<b>Last Name</b> Burrell
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<b>Credit Union Address</b> Diana Burrell Director of Corporate Communications Hanscom Federal Credit Union 25 Porter Rd. Littleton, MA 01460
<b>Page: Dora Maxwell Program</b>
<b><u>The Dora Maxwell Social Responsibility Community Service Award</u></b> The Dora Maxwell Social Responsibility Community Service Award is given to a credit union or chapter/multiple credit union group for its social responsibility projects within the community. The award is given for external activities. As you work on your submission you will see varying formats in which questions will be answered. Some will require only numbers, while others will require much more time and thought. You are able to save and come back at any time (until you submit). Things to Remember: <ul style="list-style-type: none"><li>• Most text boxes do not have character limits and you are able to format as you wish (bolding, italics, underlining, bullets...).</li><li>• You are able to skip questions that are required, but you will need to go back and answer them before you submit your project. (If you do not have anything for a question, please insert n/a in the text box provided.)</li><li>• Please include any documentation and promotional material you wish. We look forward to seeing your projects in electronic format (videos, audio, Facebook, Twitter, news articles...).</li></ul>
<b>Page: Credit Union Information</b>
<b>Credit Union's Field of Membership</b> Multiple Group
<b>City &amp; State Location</b> Hanscom AFB, MA
<b>How many members does your credit union have?</b> 96000
<b>How many employees does your credit union have?</b> 257

**Is your credit union a member of CUNA?**

Yes

**Page: Project Submission Form**

The Dora Maxwell Social Responsibility Community Service Award recognizes a credit union or chapter/multiple credit union group for its social responsibility and charitable project's that support its community.

Below are a series of questions about your project. There is also a place in the last page of this application to attach applicable documents and weblinks. Feel free to refer to these attachments in your answers here.

**In 150 words or less, please give a high-level overview of your submission.**

In May 2022, Hanscom FCU worked with Massachusetts Fallen Heroes to award a total of \$25,000 to Veteran- and Gold Star Family-business owners and entrepreneurs through the InnoVets Pitch Competition. Five Veterans/Gold Star Family members competed, chosen from a field of 22, and the credit union awarded \$12,500 to the first-place winner, \$7,500 to the second-place winner, and \$5,000 to the "Fan Favorite."

We are committed to helping our nation's veterans and their families achieve their financial dreams and goals, and this competition is a giant step toward making this happen!

**Why does this project best represent the cooperative principle of concern for community?**

Research shows that Veterans, as a demographic, struggle to find support for their entrepreneurial dreams. Nearly half find it difficult to secure funding to get their businesses started, and when they do, it's often not enough for the business to gain momentum and thrive. This event offers support to this specific community of Veterans and Gold Star Families by providing funding for their startups so they can continue to strengthen America, this time as civilians creating jobs and bolstering Main Street. The InnoVets Business Expo & Pitch Competition provided a total of \$25,000 in seed money to three local companies founded by Veterans or Gold Star Families.

**How many employees were involved in implementing this project?**

15

**Who participated in this project? How did you balance paid/volunteer time for your employees as you completed this project?**

This was a major product for our Social Responsibility Manager, who, in the weeks leading up to the May 2022 event, spent most of her time planning and coordinating logistics with Massachusetts Fallen Heroes. The event was held during Patriot Week, so she was also involved with events around Boston, such as organizing flag plantings for the fallen with volunteers from the credit union.

Our President and CEO was one of the three judges in the event, which was also attended by team members from our Lending, Strategy, Partner Relations, and Marketing departments. The event took place after regular work hours, so these employees attended on their own time as volunteers.

**Has your credit union submitted this project before?**

No

**If yes, what changes have been made to distinguish this entry from previous submissions?**

N/A

**Please list any additional community service projects your credit union was involved in.**

Hanscom FCU's Social Responsibility department, formed in 2018, is tasked with focusing on ways the credit union can be socially accountable to both itself, its members, and the community. Areas of focus include fundraising, volunteer opportunities, employee matching gift campaigns, team building, employee engagement events, and corporate giving.

The Social Responsibility department engages in many projects, from fundraisers to collection drives year-round, including:

- The facilitation of the Board Memorial Award, a \$1,500 grant presented to a charitable organization, chosen by the Board of Directors of Hanscom FCU. In addition, the department also works to secure a matching grant from the Armed Forces Financial Network (AFFN).
- Volunteer work at Fisher House Boston. Since 2010, the credit union has brought employees and volunteers once per quarter to prepare meals for families and service members who are staying at the Fisher House during treatment at the VA.
- For the past decade, the collection of blankets for the Cooperative Credit Union Association (CCUA) annual Gift of Warmth blanket drive to benefit the Massachusetts Coalition for the Homeless. The credit union collected a total of 148 blankets to donate to families receiving a bed through the A Bed for Every Child initiative. Additionally, in 2020 a total of 78 hats that were sewn, knitted, and crocheted by Hanscom FCU employees were donated to the Coalition to help supplement warm winter clothing for children in need.
- Collection of new warm clothing for the VA Boston Healthcare System for Veterans receiving care.

The InnoVets Business Expo & Pitch Competition was just one part of Patriot Week, the week between Armed Forces Day and Memorial Day. Established in 2016 by Massachusetts Fallen Heroes, the week is full of events honoring America's fallen servicemembers and educating the general public about the difference between Armed Forces Day, Veterans Day, and Memorial Day. During this week, Hanscom FCU engaged in a number of volunteer activities to share Veteran stories and show our respect for those that we've lost. Some of these include:

- Laying memorial wreaths at the gates of Natick Army Labs and Hanscom Air Force Base
- Participating in flag placing events in Ayer, Devens, and the Seaport in Boston, which involved over 40 Hanscom FCU volunteers
- Helping with the annual clean-up of the Gen. Greene Memorial at Natick Army Labs
- Collecting stories of our heroes, delivering and handing out flowers in the branches for the #HFCUForeverRemembers Campaign. Additionally, flowers were donated to Arlington National Cemetery in remembrance of Memorial Day.

**Page: Project Information**

**What were the specific, measurable goals of your project?**

Our goal for this event was to make a meaningful and positive difference in a small business owned by a Veteran or Gold Star Family member. Extensive research has revealed that Veteran business owners face numerous challenges, with one major obstacle being limited access to capital. Awarding the winners \$12,500, \$7,500, and \$5,000 was one way of helping them get that capital they need to help their businesses flourish.

Moreover, our objective was to highlight the remarkable perseverance and commitment of Veterans and their families to our members and the community. We achieved this by creating a video (attached) that not only showcased the event but also shed light on the challenges faced by Veterans and their families, raising awareness in the process.

**What strategies were implemented to reach the project's goals?**

We aimed to connect with a wide range of Veteran and Gold Star Family entrepreneurs, urging them to participate in the competition (see attachments). In the weeks preceding the event, we crafted compelling social media posts that directed them to the application on Mass Fallen Heroes' website.

**What were the specific, measurable results achieved?**

The result was that three entrepreneurs walked away with checks that they could use to build their businesses:

- First-place winner, Lauren Ayube, a Gold Star wife, won \$12,500 for her business, Salem Plant Witch, which sells unusual plants. She planned to use the seed money for website development and product research.
- Erik Diedrichsen, a U.S. Army Veteran, presented his pitch for seed money for his company, Riverbend Resources, and took home the \$7,500 second-place prize he was going to use for patent-reinforcement of the innovative chicken feeder he invented.
- Seth Jordan, a U.S. Marine Corps Veteran, won \$5,000 in seed money for ServDAO, a military/Veteran community, and use the seed money for ServDAO's early capital needs, legal work, and engineering and development.

Hanscom's budget for this event was \$25,000, all of which was used to fund the prizes for the pitch competition winners.

**Define the project's target audience(s).**

The target audience for the InnoVets Business Expo & Pitch Competition was, in part, the Veteran and Gold Star Family community of New England, but also the general public. Not only did Hanscom FCU want to target Veteran- and Gold Star Family-owned business owners for the pitch competition so they might win prize money, but also wanted to put a spotlight on the ingenuity of these competitors so they might receive more attention from the wider community. Their unique experiences and business ideas deserve further recognition and support, and we wanted to help them gain that recognition and help their businesses grow.

The InnoVets Business Expo & Pitch Competition for Veteran and Gold Star family entrepreneurs brought together experienced business leaders, Veterans, and Veteran entrepreneurs to share their knowledge and expertise with the competitors. Besides Peter Rice of Hanscom FCU, the judges included David Bellavia, Medal of Honor Recipient, U.S. Army Veteran; Jack Child, Co-founder of Veteran Service Brands; and Brian Shortleeve, Founder of M33 Growth, U.S. Marine Corps Veteran.

The community members who benefited directly the most are the three winners, earning both seed money and financial counseling from Hanscom FCU, but part of the purpose of Massachusetts Fallen Heroes' Patriot Week and the InnoVets Business Expo & Pitch Competition is to educate. We hope that more Veteran and Gold Star Family business owners will learn of the support organizations like Hanscom FCU and Massachusetts Fallen Heroes are ready to provide.

**How did the project impact the community?**

The entire purpose of InnoVets Business Expo & Pitch Competition was to provide specific, material support to a portion of our local community who are trying to carve a new path for themselves. In addition to a total \$25,000 given directly to three winning businesses, Hanscom FCU also provided financial counseling and support to these businesses through their association with InnoVets and Massachusetts Fallen Heroes. We want to help Veterans and Gold Star Families who have taken the leap into entrepreneurship to start off with the resources they need to become a lasting success, and for these businesses to grow, adding to the economic backbone that drives America. Their success is our success – as their company grows and creates jobs and as their business' offerings fulfill a need in the market.

**Please explain which of the 8 cooperative principles that govern credit unions your project supports and how it supports them**

This project supports the credit union cooperative principles of Autonomy and Independence and Concern for Community.

- Autonomy and Independence: Veterans are more likely to start their own businesses than non-Veterans, yet they tend to find it challenging to gain the financial backing their businesses need to flourish. This event aims to provide those Veteran and Gold Star Family entrepreneurs who have an innovative idea and a solid business plan with seed money and financial guidance without having to relinquish any amount of their ownership. These business owners are working to forge a new path for themselves as civilians or after having lost a loved one, and we're here to help see them succeed.
- Concern for Community: Veterans are a part of our community who are more at-risk for instability than many. Upon leaving the military and transitioning to civilian life, they face the sometimes-daunting challenge of finding employment and housing. Those who choose to start their own business do so without the same local networks that non-Veterans typically have, and the difficulty in finding and securing funding can prevent them from getting their business off the ground. This project puts money directly in the hands of Veteran and Gold Star Family entrepreneurs and helps to ensure that they achieve financial stability and realize the American Dream.

**Page: Attachments**

**Credit Union Logo**

Download File (<https://cunaawards.secure-platform.com/file/51435/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWRpYUlkIjo1MTQzNSwiYWxs3dOb3RTaWduZWRVcmwiOiJGYWxzZSI6ImInbm9QvQ?Hanscom%20FCU%20logo%20%282%20color%29%20%281%29.png>)

**Attachment 1**

Download File (<https://cunaawards.secure-platform.com/file/51438/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWRpYUlkIjo1MTQzOCwiYWxs3dOb3RTaWduZWRVcmwiOiJGYWxzZSI6ImInbm9InnoVets%20checks.PNG>)

**Attachment 2**

Download File (<https://cunaawards.secure-platform.com/file/51439/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWRpYUlkIjo1MTQzOSwiYWxs3dOb3RTaWduZWRVcmwiOiJGYWxzZSI6ImInbm9InnoVets%202022.PNG>)

**Attachment 3**

Download File (<https://cunaawards.secure-platform.com/file/51440/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWRpYUlkIjo1MTQ0MCwiYWxs3dOb3RTaWduZWRVcmwiOiJGYWxzZSI6ImInbm9InnoVets%202022-2.PNG>)

**Attachment 4**

Download File (<https://cunaawards.secure-platform.com/file/51441/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWRpYUlkIjo1MTQ0MSwiYWxs3dOb3RTaWduZWRVcmwiOiJGYWxzZSI6ImInbm9s1r6fm0l2Sk78KblUwIH76leMXqAIpes?InnoVets%202022-3.PNG>)

**Attachment 5**

Download File (<https://cunaawards.secure-platform.com/file/51442/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWRpYUlkIjo1MTQ0MiwIYWxs3dOb3RTaWduZWRVcmwiOiJGYWxzZSI6ImInbm9InnoVets%202022-4.PNG>)

**Attachment 6**

Download File (<https://cunaawards.secure-platform.com/file/51443/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWRpYUlkIjo1MTQ0MywiYWxs3dOb3RTaWduZWRVcmwiOiJGYWxzZSI6ImInbm9WRNpcrVhyR4RIBoLzj5XjcOOeqO-ZBtY8?InnoVets%20thank%20you.PNG>)

**Attachment 7**

No File Uploaded

**Attachment 8**

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**Weblink 1**

<https://vimeo.com/743131599> (<https://vimeo.com/743131599>)

**Weblink 2**

<https://www.cutoday.info/THE-neighborhood/Hanscom-FCU-Rewards-InnoVets-Winner> (<https://www.cutoday.info/THE-neighborhood/Hanscom-FCU-Rewards-InnoVets-Winner>)

**Weblink 3****Page: Final Submission****Is there anything else you would like to include or make judges aware of?**

In 2023, we continued our support for the InnoVets Pitch Competition by providing another \$25,000 to aspiring Veteran and Gold Star Family entrepreneurs. At Hanscom Federal Credit Union, we take immense pride in being the foremost financial institution in the Commonwealth committed to enhancing the financial well-being of military personnel, Veterans, and their families. This year we've expanded our scope and resources to better serve the needs of these valued members.

**Acknowledgements**

I acknowledge that photos submitted may be used to promote future awards programs by CUNA or the League., The person listed can serve as a contact for this submission, the Organization name is listed as it should appear on any award won, and that the address listed is accurate and able to receive a shipment, should this application win an award., All information provided is correct, to the best of the submitter's knowledge., If this project was a collaboration with other credit unions, I've informed the other collaborators of this application and discussed the option of submitting as a Chapter award.

Thank you!