



THE TONY ELUMELU
FOUNDATION

Entrepreneurs Transforming Africa

An abridged impact report of the
Tony Elumelu Foundation Entrepreneurship Programme
(2015 - 2017)





ABOUT TEF

Established in 2010, the Tony Elumelu Foundation (TEF) is the leading philanthropy in Africa championing entrepreneurship and entrepreneurs across the continent. The Foundation's long-term investment in empowering African entrepreneurs is emblematic of Tony Elumelu's philosophy of Africapitalism, which positions Africa's private sector, and most importantly entrepreneurs, as the catalyst for the social and economic development of the continent.

The Foundation's flagship initiative, the TEF entrepreneurship programme is a 10-year, \$100 million commitment to identify, train, mentor and fund 10,000 entrepreneurs capable of changing the face of business across Africa

INTRODUCTION

This abridged impact report outlines the impact of the Tony Elumelu Foundation Entrepreneurship Programme on a cross section of our entrepreneurs from 2015-2017. More importantly, it demonstrates the economic and social impact that these entrepreneurs are creating through their businesses.

What this abridged report reveals is that 15 per cent of all 2015-2017 entrepreneurs (426) have created 3,728 jobs and generated \$25.8 million in total revenue. If this small sample is able to create such a phenomenal impact, the exponential effect of the existing 3,000 not to mention future entrepreneurs cannot be overstated.

The report also shows the impact of the TEF programme on the businesses of the

entrepreneurs, with 98% of those surveyed saying that their ability to run a business has improved because of the 12-weeks enterprise tool kit while 77% of them rate the mentorship programme as good, very good or excellent. These real life testimonials validates the TEF programme as a transformative model for entrepreneurship in Africa and provides a compelling case for like-minded organisations to partner with us.

With the exponential increase in the number of annual applications to the programme, the Foundation remains keen on partnering with leading organisations to take on more beneficiaries in addition to our commitment of 10,000 over 10 years.

The Programme is now in its 4th year with 3,000 beneficiaries impacted so far.

This abridged report is based on a cross section of 426 entrepreneurs representing approximately 15% of the total entrepreneurs on the programme; a sample which is highly representative of our entire pool of entrepreneurs (study sample information in the annex).

APPLICATIONS RECEIVED



IMPACT SO FAR



\$7.3m

INVESTED

\$2.1m in direct seed capital to african entrepreneurs and \$5.2m invested in robust, scalable proprietary technology platforms; administrative costs and events



\$25.8m

TOTAL REVENUE

generated by sampled 426 entrepreneurs representing 15% of current entrepreneurs



\$278.4m

PROJECTED REVENUE

for this cross-section of Entrepreneurs by 2024



3,728

JOBS CREATED



45,716

JOBS PROJECTED

for this cross-section of Entrepreneurs by 2024



“The impact of our entrepreneurs so far is a revelation of the inherent ingenuity, creativity and innovation of young Africans. They provide a powerful case for the relevance of entrepreneurship in leapfrogging Africa's economic development”

IMPACT OF TEF PROGRAMME ON ENTREPRENEURS BUSINESSES

The seven pillars of the TEF programme are all designed to strengthen the businesses of our entrepreneurs as we are convinced that they will help them build the appropriate structures and foundations for their business.

12-WEEK ONLINE PROGRAMME RATING

98% 

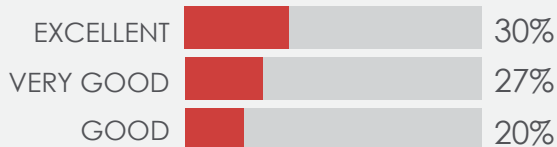
of entrepreneurs surveyed say their ability to run a business has improved because of the 12-weeks enterprise toolkit



MENTORSHIP



How would you rate your mentorship experience?



SEED CAPITAL

71% 

of entrepreneurs surveyed say that the seed capital received from the Tony Elumelu Foundation was the first capital injection into their business

ALUMNI ENGAGEMENT

Upon, the completion of the TEF programme all the entrepreneurs are inducted into the alumni network where we provide them with the tools and resources to improve their business.



WE SIGNED
VALUE ADDED PARTNERSHIPS

with Sage, Microsoft and Greentec to provide our entrepreneurs with tools and resources to improve their business. Also, the Foundation constantly secures various events, trainings and workshops which the entrepreneurs can attend

54% 

of entrepreneurs surveyed say that our value-add partnerships have provided them with opportunity to network with key people in their industries



“The 12-week programme and mentorship helped me transition from just being an engineer with little or no prior formal training on business management, to being a business leader and effectively manage a company successfully”

– Nneile Nkholise, Manufacturing, South Africa.

ECONOMIC IMPACT OF THE TEF ENTREPRENEURS

We believe that the inclusive, sustainable and long-term economic development in Africa can occur only if we have a vibrant private sector. Therefore our entrepreneurs are committed to building profitable businesses and creating jobs in critical sectors of the African economy.

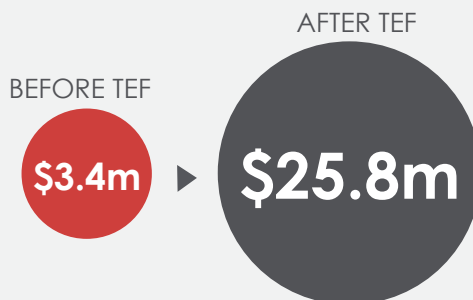
JOBS CREATED

There has been a **167% growth** in the number of jobs created by entrepreneurs since joining the Programme



REVENUE GENERATED

Total revenue of all TEF entrepreneurs surveyed has increased



SECTORAL DISTRIBUTION OF JOBS CREATED BY TEF ENTREPRENEURS

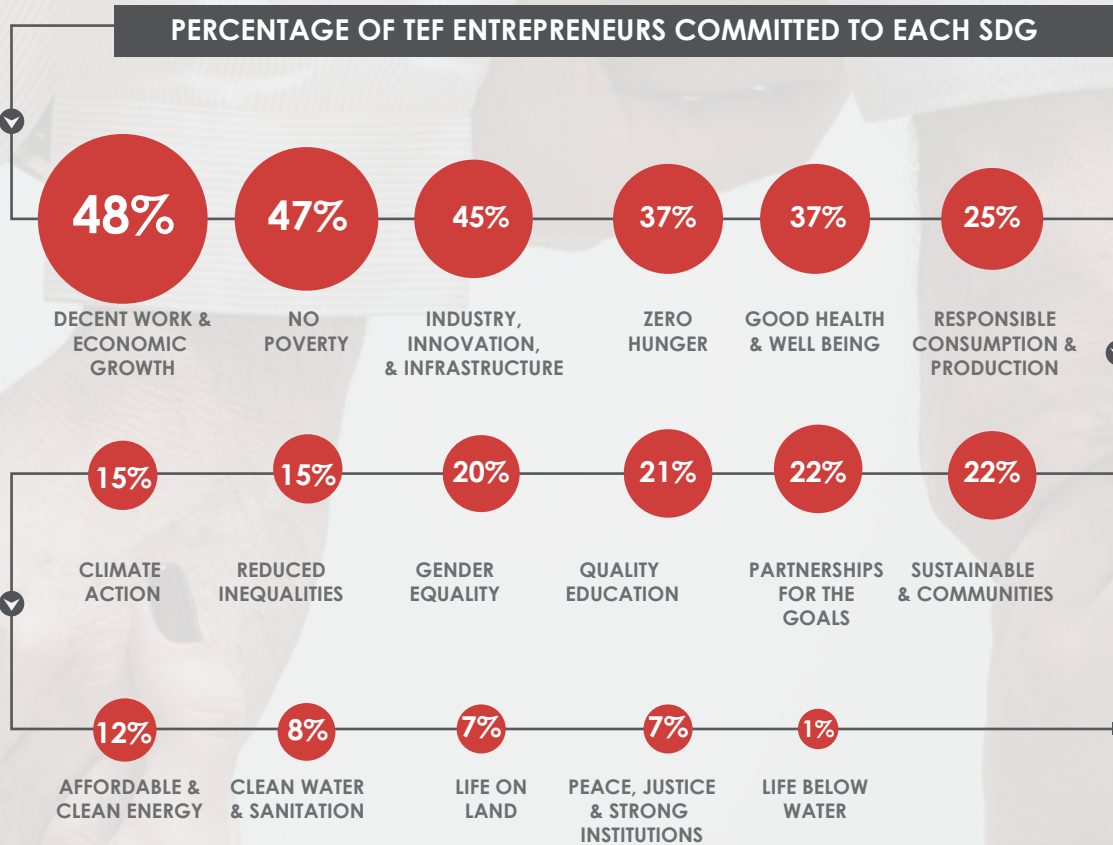


Through the Funding from the Foundation, I have successfully grown the farm output from 700 to 2000 broilers per month and 600 crates of eggs within two years. We have increased our profit margin by more than 30% within twenty-four months by increasing output and effectively reducing overhead cost.

- Usman Ali Lawan, Agriculture, Nigeria

SUSTAINABLE DEVELOPMENT GOALS

While the Foundation is exclusively focused on for-profit businesses, all Tony Elumelu Foundation entrepreneurs are committed to the attainment of the Sustainable Development Goals (SDGs) through their business.



"GiftedMom is a social enterprise connected to the complex infrastructure of mobile network operators. We educate, inform and send notifications to pregnant women and nursing mothers regarding their pregnancy and vaccination appointments. This has contributed to my community through improved number of assisted deliveries at a health facility; creating of employment; improved timely referral to health facilities, amongst others"

- Agbor Ashumanyi, Cameroun, Healthcare

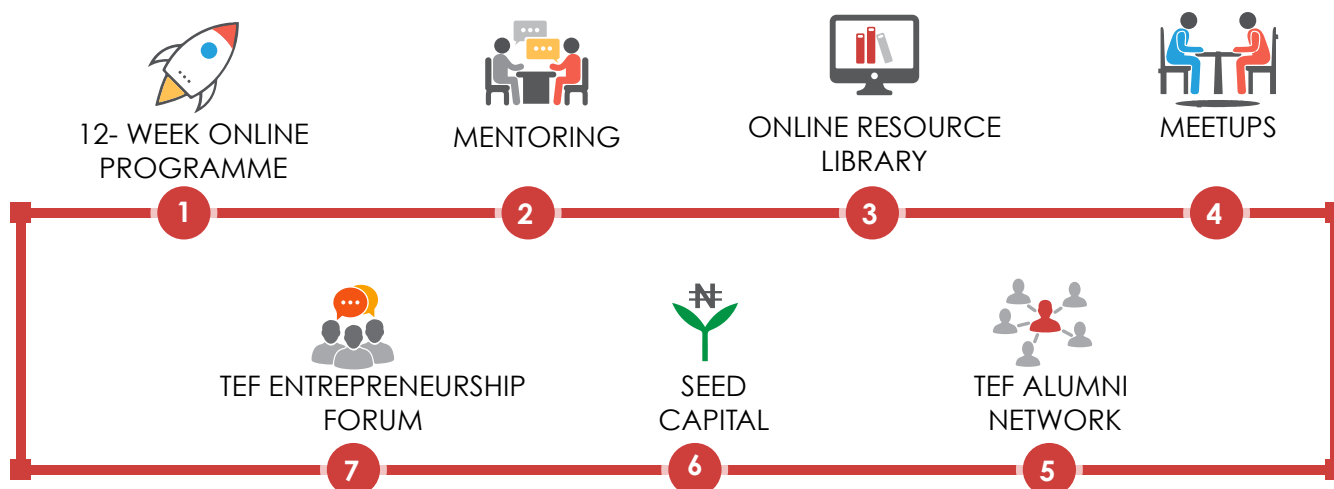


The seed funding from TEF meant a lot to us as it was the first external funding we received at RecyclePoints. With the seed funding from TEF we were able to drive our innovation by procuring two electric cargo tricycle (first of its kind in Africa) for door to door recyclable material collections. We brought in this innovation to cut down on our carbon foot print and reach slum neighborhoods which other vehicles cannot reach, thereby increasing our collection volume and impact. We have created 68 direct jobs and 130 indirect jobs.

- Chioma Ukonu, Nigeria, Waste Management

THE SEVEN PILLARS OF THE TEF PROGRAMME

A robust and holistic set of tools and resources designed to provide effective and intensive support to entrepreneurs



■ **STARTUP ENTREPRISE TOOLKIT**

A 12-week programme to equip start-ups with basic skills required to launch and run their businesses at early growth stage

■ **ONLINE MENTORING**

Our model provides a credible technology-enabled platform for access to world-class mentors from across Africa and across the world.

■ **ONLINE RESOURCE LIBRARY**

A bespoke compendium of materials, case studies, videos, tasks, templates and interesting articles.

■ **MEET-UPS**

Country and state-level meet ups to ignite the entrepreneurial fire and promote close interaction within the programme.

■ **TEF ENTREPRENEURSHIP FORUM**

A dedicated world-class annual Forum that brings together key persons in the African and global entrepreneurial eco-system to promote African entrepreneurs and entrepreneurship.

■ **SEED CAPITAL**

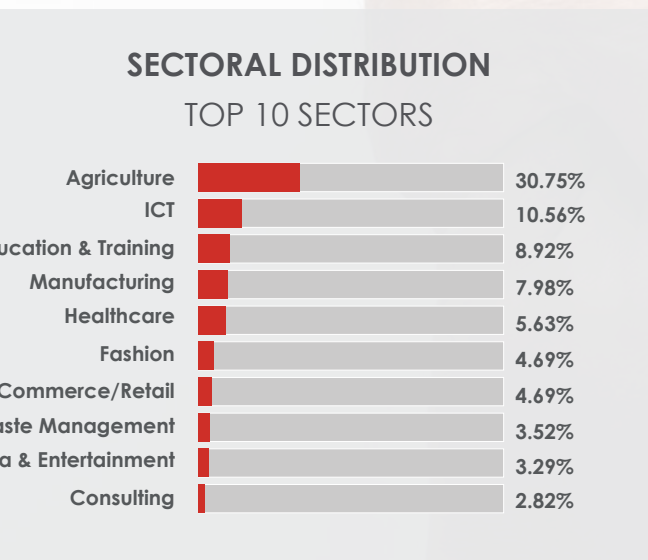
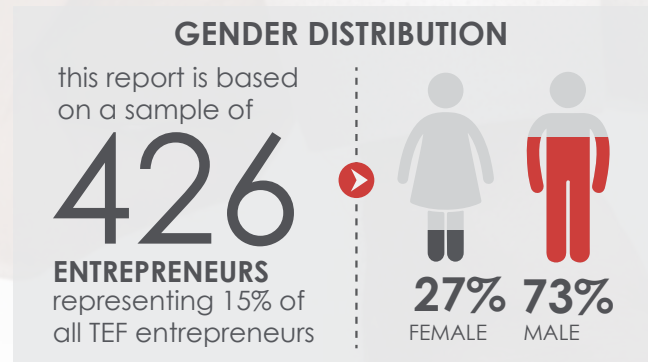
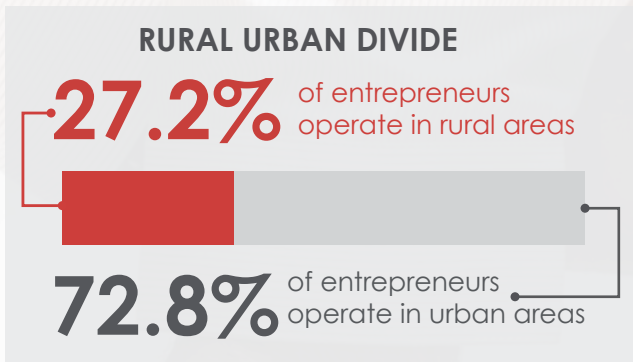
Each entrepreneur receives a non-returnable seed capital of \$5,000 to support early growth, proof-of-concept and/or enhance their business operation.

■ **TEF ALUMNI NETWORK**

The online and offline network promotes sector-based and geography-based communities, collaboration across Africa as well as a healthy competition

DATA SET

Data was collected from these entrepreneurs through online structured surveys; semi-structured interviews, phone calls and spot visits for more in-depth information and focus group discussions to further tease out the findings.



KEY ASSUMPTIONS FOR REVENUE AND JOB PROJECTIONS

The following key assumptions and approaches were used in making the impact projections of this report:

Data Adequacy and Satisfaction: The quantitative sample data gathered for this report reflects the various genders, business sectors and business stages of the larger set of 3,000 TEF Entrepreneurs.

Duration of Business: The longer the business is in operation, the greater the revenue contribution to the lump figure.

Operational Experience and Growth Coefficient: With experience contributing an additional 25% to the revenue and job figures of entrepreneurs, those from earlier years of the Programme have a higher coefficient than those in the latter years.

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