



THE TONY ELUMELU  
FOUNDATION

TEF  
Impact

Benin Republic



2023





# Table of Contents



- 01 Introduction
- 02 Demography of Funded Entrepreneurs
- 03 Programme Outcomes
- 04 Programme Impact
- 05 Women and Young Entrepreneurs
- 06 Success Stories
- 07 Covid 19 and implications
- 08 Learning and Opportunities
- 09 Conclusion



**Somachi Chris Asoluka**

CEO,

**The Tony Elumelu Foundation**

The Tony Elumelu Foundation is the leading philanthropy empowering a new generation of African entrepreneurs, driving poverty eradication, catalyzing job creation across all 54 African countries, and increasing women's economic empowerment. Since the launch of the TEF Entrepreneurship program in 2015, the Foundation has trained over 1.5 million young Africans on its digital hub, TEFConnect, and disbursed up to USD\$100 million in direct funding to 18,000 African women and men, who have collectively created over 400,000 direct and indirect jobs.



# Demography of Funded Entrepreneurs

# Demography

TOTAL FUNDED  
ENTREPRENEURS

**583**

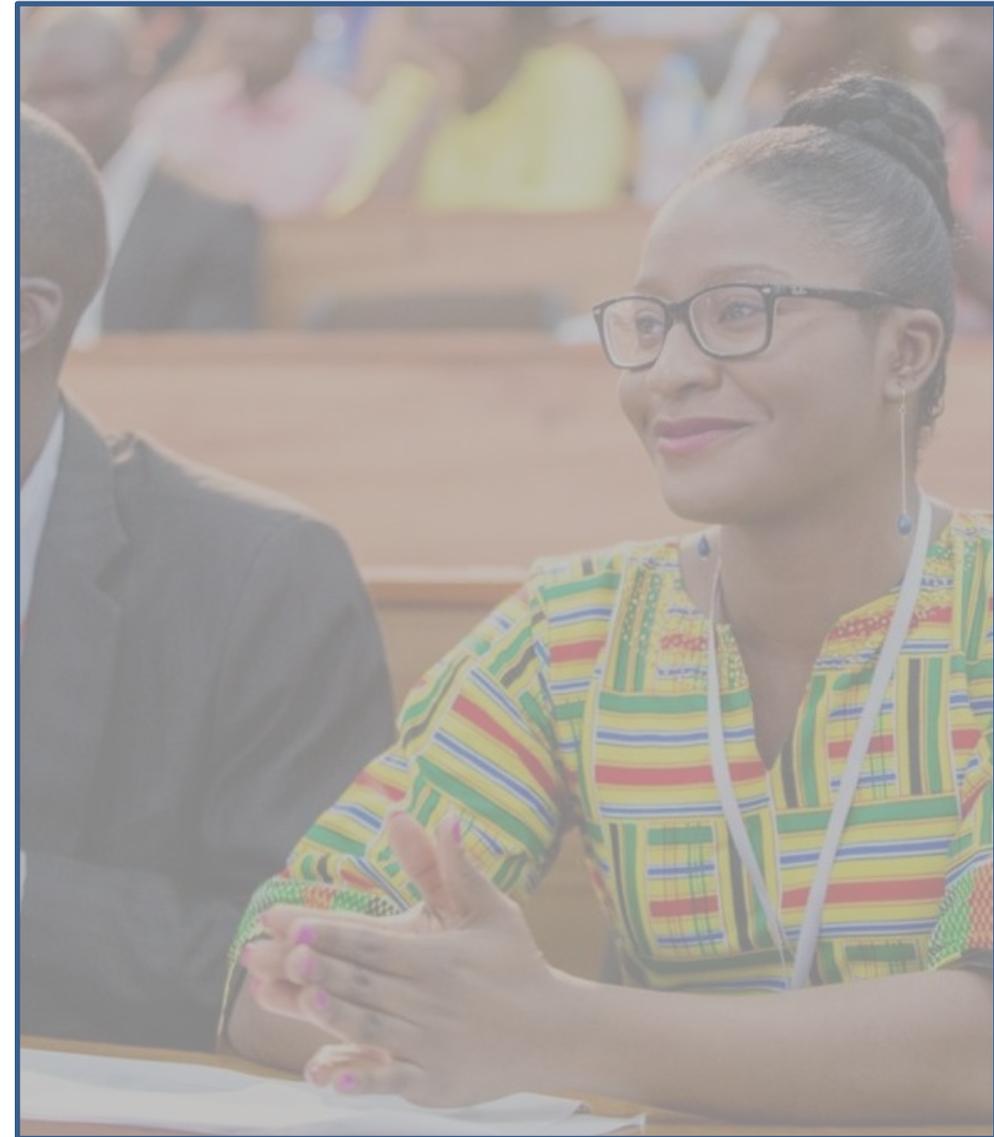
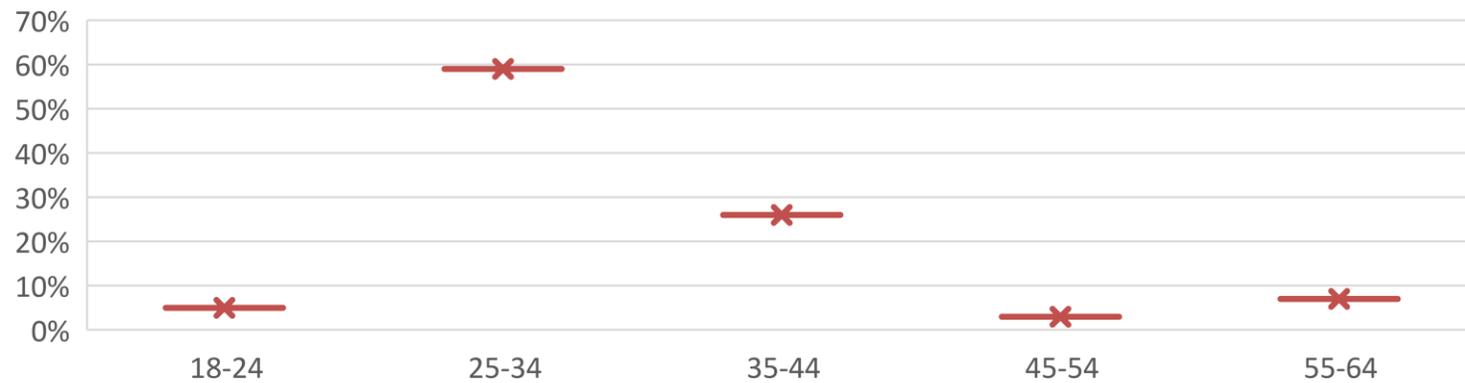


MALE  
**309**



FEMALE  
**274**

## Age Range



# Top Funded Sector

The Tony Elumelu Foundation Entrepreneurship programme has funded entrepreneurs across over 25 business sectors with the majority of the entrepreneurs in the Agricultural sector, followed by the Food and beverage sector and the Information and Communication Technology Sector.





These Premises  
are under 25sqm

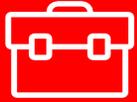
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# Programme Outcomes



The TEF programme has provided me with opportunities to interact with other people facing the same business challenges as mine.

# Programme Satisfaction



99%

Are satisfied with the TEF Entrepreneurship Programme



99%

report that the programme has increased their confidence in their ability to run a business



97%

report the programme provided them with opportunities to interact with those with similar challenges.



99%

would recommend the programme to their friends.

The programme has been highly effective, with participants reporting high levels of satisfaction and increased confidence in their ability to run a business. The programme has also provided valuable opportunities for participants to interact with others facing similar challenges. The overwhelming majority of participants would recommend the programme to their friends, demonstrating its strong impact on the entrepreneurial community



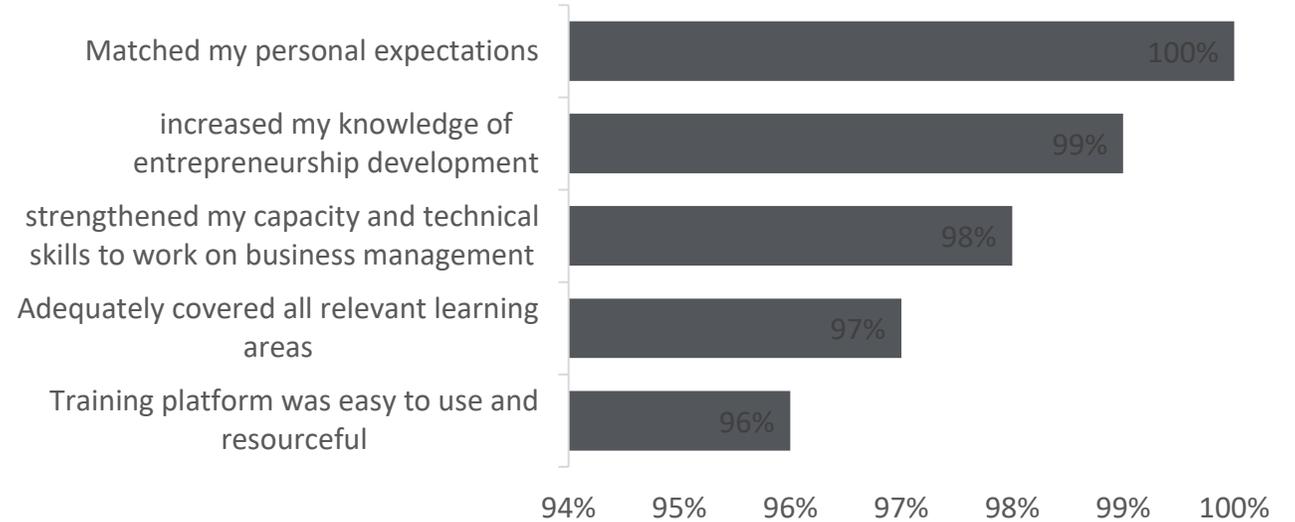
# Training Satisfaction



reported that the training enabled them to start or improve their business.



agree that the quality of the training program exceeds or meets their expectations.



The training platform was easy to use and resourceful

96%

The training adequately covered all relevant learning area

97%

strengthened my capacity and technical skills to work on business management

98%

increased my knowledge of entrepreneurship development

99%

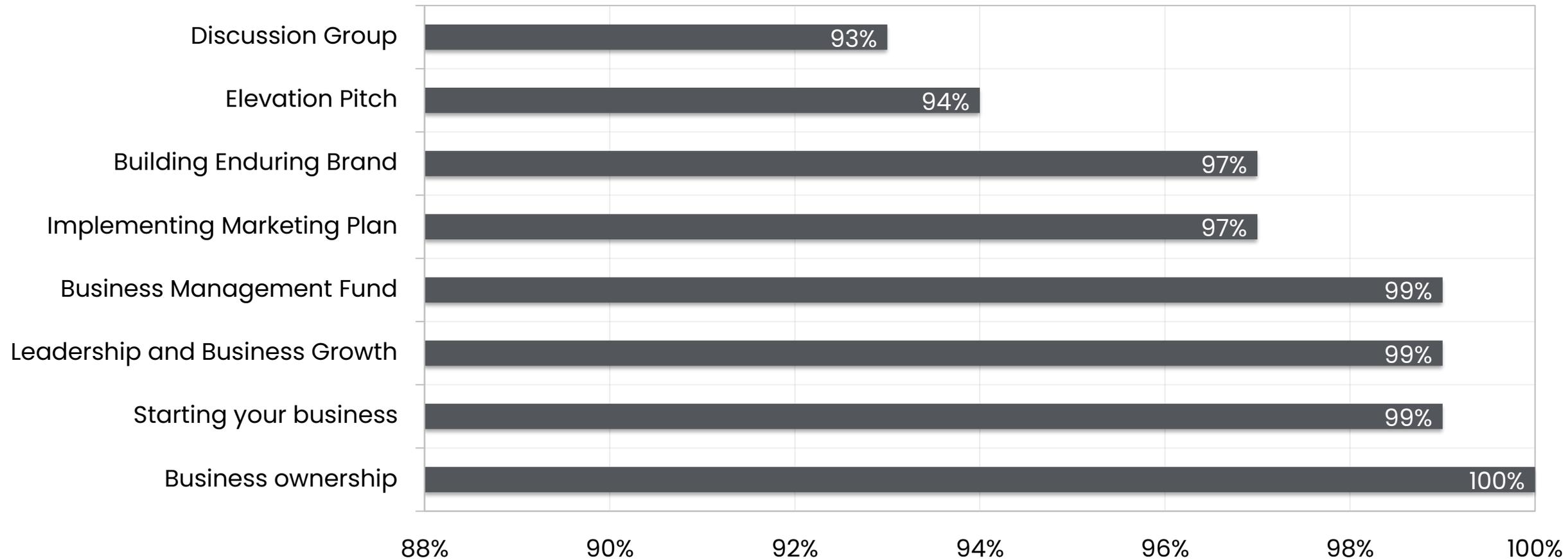
Matched my personal expectations

100%

# Training Modules Usefulness

All of the modules received a high percentage of positive feedback, with Business Ownership receiving a perfect score of 100%. Overall, these high scores suggest that the training modules were effective in delivering valuable content and insights to the participants and that the participants feel that they have gained useful knowledge and skills that they can apply to their businesses.

## *Very Useful or Somewhat Useful*



# MENTORSHIP AND NETWORKING



## Mentorship & Networking:

A

# 72%

72% of entrepreneurs think mentorship is more helpful when done after the training than during the training. Majority prefer to receive support and guidance as they implement what they have learned.

B

# 78%

78% of TEF business owners have had a form of business connection with other businesses within their region or sector. This speaks to increased private sector involvement in mentoring entrepreneurs on the programme.

C

# FIVE

5 Businesses – Supported business owners have partnered with an average of 5 businesses since they were funded. Through their partnerships, they have experienced at least one of the following benefits

- Network with like-minded entrepreneurs
- Additional info & skills
- Access to new markets
- Access to existing markets
- New project ventures
- Additional finance opportunities

# 23%

of entrepreneurs have had additional investors in their business since TEF funding.

# 142

On average, entrepreneurs have about 142 clients per month who they conduct business transactions with..

# \$2,216

Average sales made per client by funded entrepreneurs

# 61%

61% of funded businesses who need suppliers in their line of business have partnered with suppliers



06

## Impact

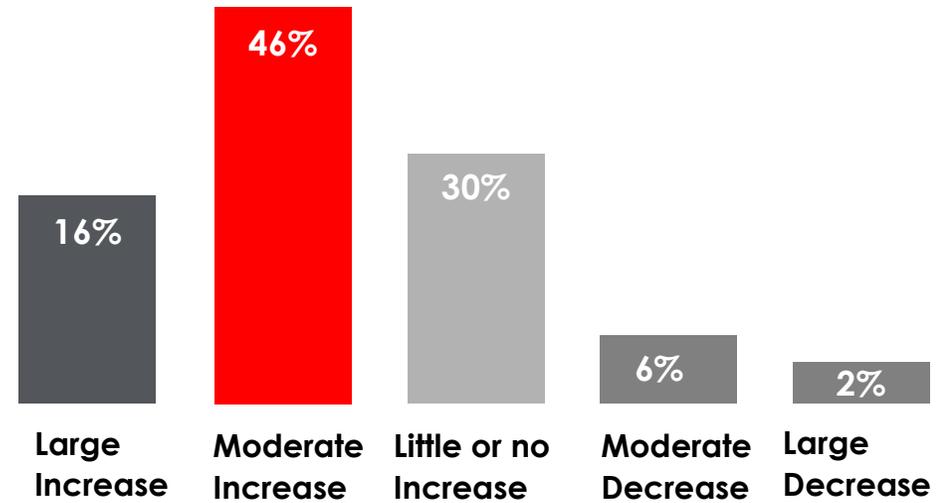


Women-owned businesses have generated an estimated 5.4 million dollars and added 7,915 new jobs so far on the from program beneficiaries funded in 2021."

# Business Ownership



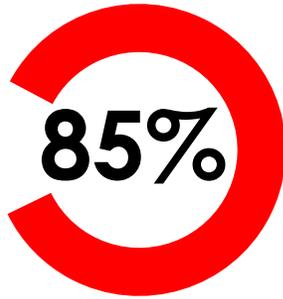
Demand for funded entrepreneurs' business goods and services





reported that the funding enabled them to start or improve their business.

The training provided participants with the knowledge and skills they needed to launch or expand their business, such as how to create a business plan, manage finances, market their products or services, and develop a customer base.



started the business they pitched to TEF. This demonstrates the effectiveness of the program in providing the support and resources needed for entrepreneurs to turn their ideas into successful businesses.



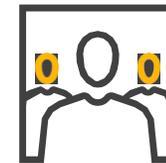
still own the business they pitched.

This suggests that once entrepreneurs have started their businesses, they are likely to persist and continue to run the business, even after facing challenges and obstacles. This can also indicate that the businesses are sustainable and profitable, providing a strong incentive for the entrepreneurs to continue operating them.



of the entrepreneurs have started a different business besides the one they pitched.

This was not so before funding suggesting that the funding and support provided by the foundation has helped them to grow and expand their businesses.



# Revenue and Jobs Creation



AVERAGE REVENUE BEFORE TEF

**\$1,375**



AVERAGE REVENUE AFTER TEF

**\$4,165**



% INCREASE IN REVENUE

**203%**

**\$2,447**

Average monthly profit generated from funded businesses

**\$8,980**

Average amount spent in the last one year on equipment, buildings etc.

**81%**

now generating revenue since funding by TEF.



**82%**

of beneficiaries which participated on the programme has increased their ability to provide for their family



**8 Jobs** per entrepreneur

Average jobs (Direct and indirect) created since funding

# Community Impact of the Programme



**43%**

of entrepreneurs are involved in social causes in their community as a result of their funded business

**15%**

of entrepreneurs have been able to support other entrepreneurs with seed funding as a result of their business

**75%**

of funded entrepreneurs have been able to pursue a formal or informal education as a result of the funding

**33%**

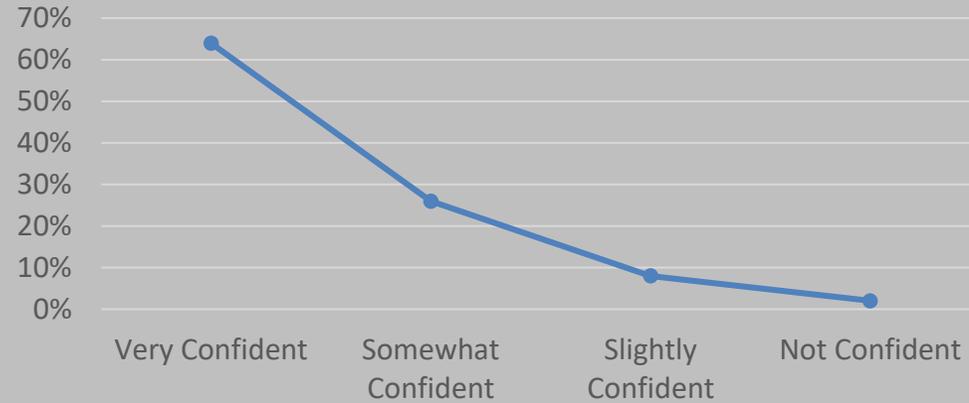
reported that at least one member of the family has been able to pursue further education due to revenues generated from the funded business

# MORE IMPACT

92%

of funded entrepreneurs feel optimistic about the future of their business

## Entrepreneur's level of confidence in maintaining their business for the next year



81%

of funded entrepreneurs attested that there is presently an adequate access to market for their business

69%

of entrepreneurs have been able to explore networks and innovative channels to create a market for their business.

34%

of funded businesses have partnered with marketing firms to expand their sales

31%

of funded businesses trade their products and services beyond their business country

22%

of TEF entrepreneurs have attested to having a form of disability including difficulty seeing, hearing, walking or remembering things.

06

## Women and Young Entrepreneurs

“This programme has inspired me to continue to dream big and to think creatively about how to solve the challenges that face my community.”



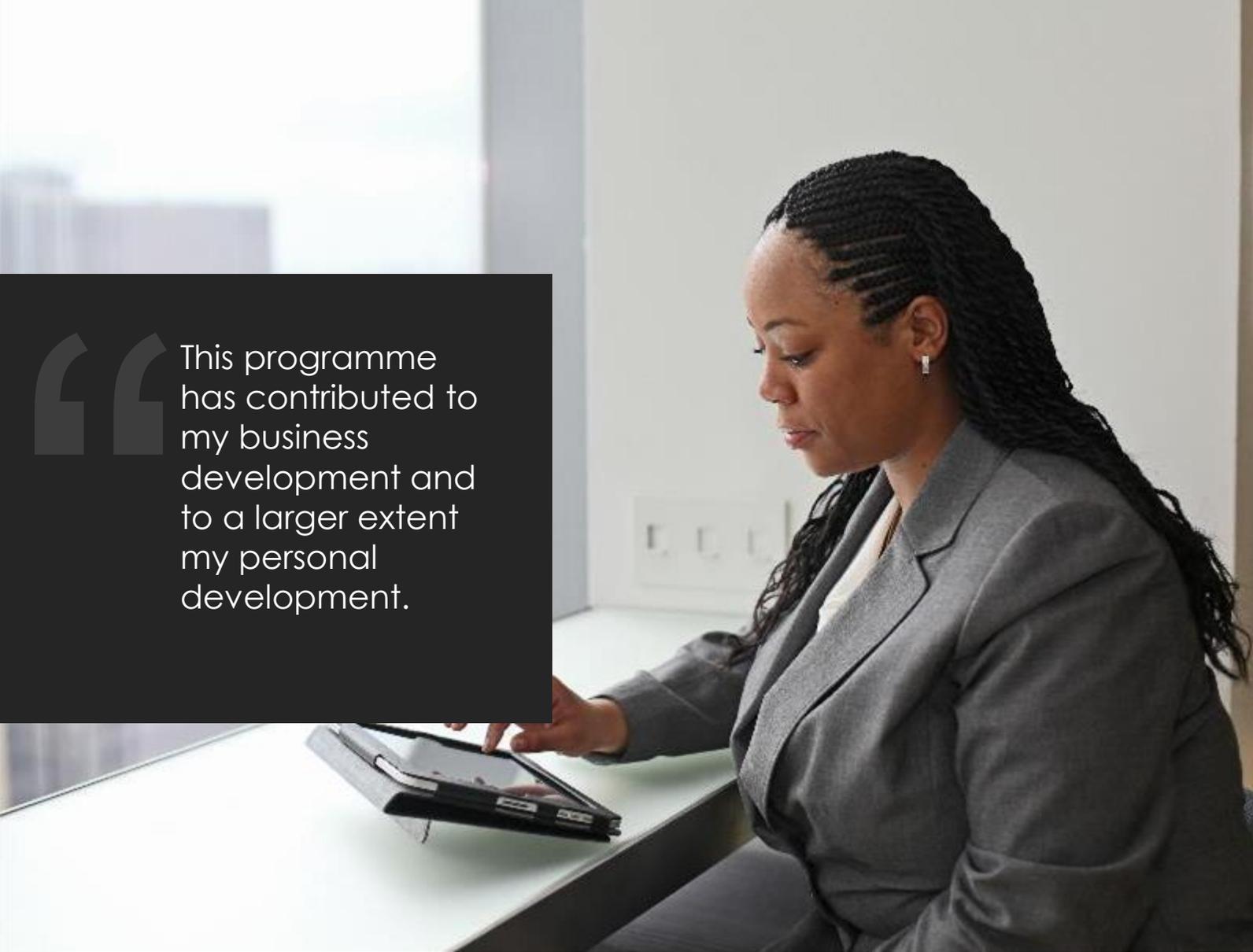
**Women-owned businesses generated an estimated 9 Million dollars in 2022 alone**

Very significant to the study is the high level of contribution observed from women-led businesses on the programme. Just like businesses led by their male counterparts, they have reported more than a 100% increase in revenue and jobs created compared to where they were at the baseline. This speaks to the intended outcome and justification for a more inclusive programme that ensures complete democratization of luck and equality in support regardless of region and gender of businesses owner.

In addition to providing job opportunities for youths, the TEF programme has also played a crucial role in developing the skills and entrepreneurial mindset of the youth beneficiaries. The programme's focus on capacity building and mentorship has equipped young entrepreneurs with the necessary skills and knowledge to build and scale their businesses.

Furthermore, the TEF programme's emphasis on access to finance has allowed young entrepreneurs to secure funding to start or grow their businesses, which is often a significant challenge for young people due to limited collateral or credit history. This has not only enabled the beneficiaries to create jobs but also contribute to the economic growth and development of their respective communities.

Overall, the TEF programme has demonstrated its ability to empower and support young entrepreneurs in Africa, and its impact on job creation and economic development is a testament to its effectiveness.



“

This programme has contributed to my business development and to a larger extent my personal development.

## Success Stories



**Constant  
Ayihounoun**

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## Popularising Ecological Agriculture in Benin

Ayihounoun, is on a mission to raise awareness of sustainable production techniques in his home country Benin republic, through training, production, and distribution of organic agricultural inputs by his company, Agreco.

Agreco is a company that produces organic fertilizers and pesticides and sells them to agricultural cooperatives and green spaces. Unlike chemical fertilizers, those produced by this company are obtained from natural microorganisms.

The bright 21-year-old began his entrepreneurship journey at the early age of 18 while he was still in high school. He founded Africabio House, an NGO focused on raising awareness in his home community about sustainable agricultural practices which greatly impacted his diversion to social entrepreneurship.

During this journey, Constant became more aware with the challenges that farmers in Benin face with regards to low soil productivity and pest management which automatically led to the decline in agricultural yields and the gradual destruction of soils in rural areas.

According to the Food and Agricultural Organisation of the United Nations, The agriculture sector in Benin Republic is struggling to meet the food security needs of its growing population particularly in the face of highly variable weather and changes in climate with factors such as declining soil fertility, poor, financial services, land tenure complications, limited infrastructure and underdeveloped markets hampering agricultural growth.

Constant's agricultural solution allows farmers to significantly increase their agricultural yield and ensure the protection and sustainable management of land while preserving the health and biodiversity of living things through the adoption of the use of organic fertilizers and bios pesticides. He has successfully run this business without neglecting his studies.



**Hoda  
Kouakou**

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## Innovative Agriprenureship

Hoda Kouakou Steve's journey to global success began with a simple idea. As a young entrepreneur in Benin, he saw the struggles that farmers faced in threshing and winnowing their crops. Determined to make a difference, he created Afririce, a company that offered a revolutionary solution to this problem.

Steve's first big break came when he applied for the Tony Elumelu Foundation Entrepreneurship Programme. The program gave him the tools and resources he needed to turn his idea into a thriving business. With the seed capital he received, Steve was able to launch his business and conduct various tests on his innovative solution.

Afririce's thresher-winnower machine was originally designed for rice, but Steve quickly realized that it could be used for other crops as well. As soybean production in Benin began to rise, Steve and his team adapted their machine to handle this crop as well.

Their hard work paid off when Afririce was invited to showcase their solution at the Innovation Symposium in Rome at the Food and Agriculture Organization (FAO) headquarters. There, Steve and his team were ranked among FAO's 20 Success Stories in hunger reduction, putting Afririce on the global map.

But Steve's success didn't stop there. His company was selected by the American government through the US African Development Foundation to receive approximately \$100,000 in funding to mechanize agricultural operations in three large rice and soybean production zones in Benin. The two-year project will also digitize the Agricultural Council in the cereal sector, making farming more efficient and sustainable.

From a Tony Elumelu Entrepreneur to a global leader in agricultural innovation, Hoda Kouakou Steve has shown that anything is possible with hard work, determination, and the right support.



**Madougou  
Kannon**

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## **Making A Difference In Africa**

Imagine a young entrepreneur, passionate about making a difference in Africa. This is the story of an entrepreneur who wanted to create an impact by preparing the next generation for a constantly changing future.

From a young age, Madougou dreamed of contributing to Africa's development. But as he grew older, he realized that the best way to do this was to prepare the children of Africa for the future. So he founded a school that would teach kids to be self-sufficient and adaptable to the ever-changing world.

The feeling of knowing that he was doing something meaningful gave him a sense of joy and fulfillment. And as the school grew, it also created job opportunities for six people. With 55 children as its students, the school was a beacon of hope for the community.

Word of mouth quickly spread, and soon, the school had become so popular that Madougou decided to replicate the same model in Kinshasa. The local education inspectors were impressed by the quality of the program, and parents were proud to send their children to the school.

What's even more impressive is that the kids who attended the school took the initiative to apply what they learned at home. They became more self-sufficient and independent and were better equipped to handle the challenges of a constantly changing world.

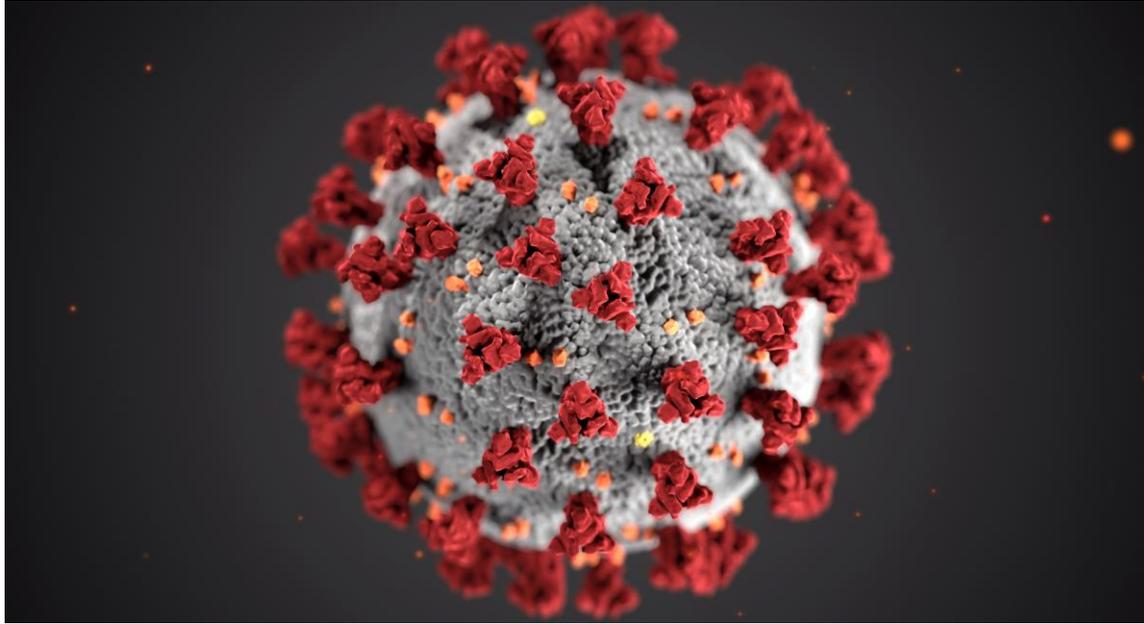
The success of the school also caught the attention of potential partners who were eager to help launch the same model in the Democratic Republic of Congo. With strong communication skills and a clear vision, Madougou is ready to take on the next challenge and continue making a positive impact in Africa.

This is a story of a young entrepreneur who had a dream and made it a reality. It's a testament to the power of education and funding and the impact that one person can have on an entire community.



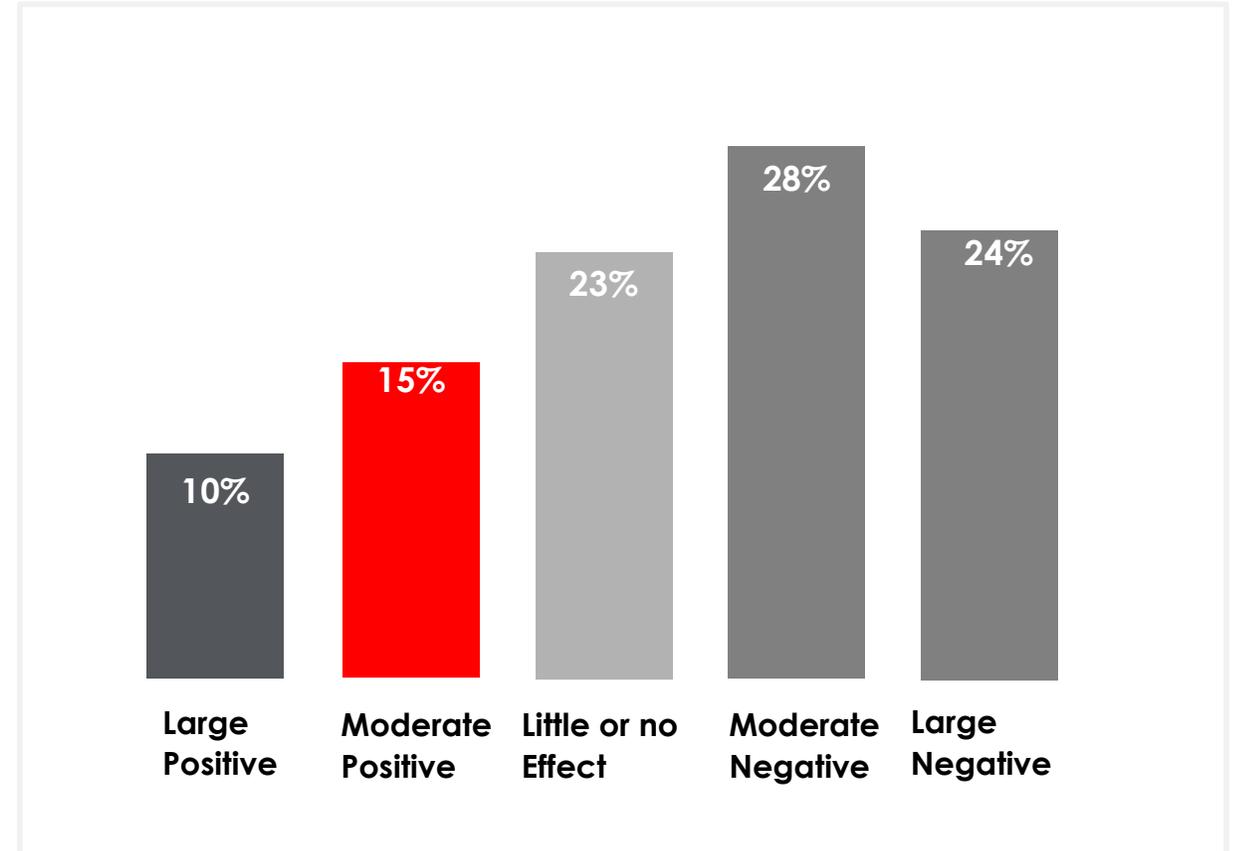
## Changes in context: COVID-19 and Implications

# Impact of Covid



Due to COVID and the economic recession in Africa, entrepreneurs have had to increase prices and reduce production to meet rising costs of raw materials. Existing businesses have been particularly affected. Collaboration with other businesses, diversifying suppliers, and using locally sourced raw materials have been crucial for the entrepreneurs in the programme. In 2021, the TEF Entrepreneurship programme took steps to strengthen capacity on innovations that reduce the impact of COVID and enhance productivity through digital solutions.

## Effect of the Corona Virus on the Businesses of funded Entrepreneurs





This programme has affected me a lot. It helped me know where and how to start my idea.

04

Learning  
And  
opportunities

# Key Learnings

“ A sustained period of monitoring has allowed for more expansive learning. This has further renewed our collective resolve to the commitment of empowering entrepreneurship in Africa.



Expanded Access to Funding

Increased local support for Entrepreneurship in Benin has largely translated into increased funding access for existing businesses and stimulated faster growth and sustainability



Exponential Business Growth with Mentorship Support

Businesses in Benin experienced more rapid and sustainable growth with hand-holding support from successful mentors and peers who have succeeded in growing their own businesses



Value Chain expansion through digital Inclusion

Digitalization has not only strengthened businesses' capacity to expand sales and increased access to the market but has now contributed to the increased scalability of haulage and logistic business. To guarantee the effectiveness of online sales, businesses must ensure a suitable delivery system that ensures products are delivered to customers at their locations by engaging the growing logistics sector while leveraging online ordering solutions.



Digital Technology reduced the Severity of COVID

Businesses have created an online presence through websites and social media engagements to provide services to their existing customers and advertise to potential customers and clients. This has increased business resilience post-COVID and reduced the severity of the negative impact on supported businesses



Inclusive Tax Laws

Sector and business size inclusive approach to formulate and amendment of Tax Laws. Emerging entrepreneurs and existing businesses would benefit from more sector and business-level inclusive approaches to taxation. Businesses with more capacity to generate new jobs and stimulate improved living standards would require a taxation structure that allows them a suitable environment to sustain these jobs.

# Opportunities

01

## **Increasing Access to Finance**

The TEF programme has provided funding to over 18,000 entrepreneurs. This experience can be used to develop new financing models that increase access to finance for entrepreneurs, especially those in underserved areas..

02

## **Structured Specialized Skills Development Programmes**

Rural entrepreneurs are more into agribusiness and rely more on unskilled labour to meet production demands within the season. This presents a dual opportunity for increased innovation and mechanization support to ensure in season and out of season production, and the opportunity to support Agric-business with more specialized skill development initiatives to scale production in rural communities. With more support, entrepreneurs can add more skilled labour, improve productivity, and maximize revenue.

03

## **Increased Digitalization Initiatives For Rural-based Businesses**

E-commerce has provided new opportunities for logistics and haulage sectors, while online marketing solution providers became more sought after. However, rural-based businesses, particularly in agribusiness, have not seen a direct impact on marketing and revenue. A digitalization initiative focusing on rural businesses will increase visibility and access to a wider market, as well as bridge gaps in access to raw materials for urban-based businesses.

04

## **Business Networking Initiatives**

Networking with entrepreneurs on the programme has created a unique platform for peer connection and learning. It has laid the foundation for productive partnerships and other business opportunities. However, Entrepreneurs In rural locations would benefit more from increased opportunities for networking and platforms for cross sector and cross-country collaborations.



## CONCLUSION

Overall, the TEF programme was highly effective at providing business training to diverse groups of participants and awarding funding in a timely manner. Programme beneficiaries show incredible enthusiasm for the programme and are unanimous in that it provides a valuable service to them and their communities. TEF's efficacy comes from addressing some of the biggest barriers for prospective entrepreneurs—funding and knowledge. Beneficiaries report much higher incomes than the country's averages as well as improved revenue and profits since baseline, demonstrating how TEF programming fuels economic revitalization and helps beneficiaries secure a source of income.