

TEFOCIRCLE

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BUILT FOR
SCALE & IMPACT

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TEFCircle is the Tony Elumelu Foundation's proprietary publication, providing updates on our alumni, partners, mentor network, and activities across the global entrepreneurship ecosystem.

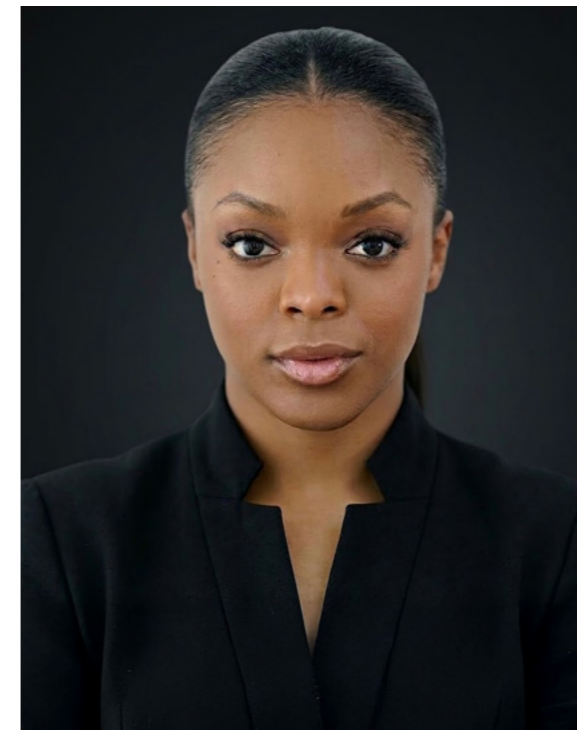
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EDITOR'S NOTE



This moment matters.

Why? Because the results of a long-held belief are now impossible to ignore. With the release of our [2025 Annual Report](#), The Tony Elumelu Foundation moves beyond advocacy into evidence.

What we have consistently emphasised, that entrepreneurship is Africa's most effective pathway to economic transformation, is now backed by scale, data, and lived outcomes across all 54 African countries.

Since 2010, we have seen what happens when African entrepreneurs are equipped with capital, training, mentorship, and access. Businesses are built. Jobs are created. Communities shift. Economies

begin to organise themselves around enterprise rather than dependency.

This edition of TEFCircle reflects that transition, from vision to validation.

You will see it in the numbers, but more importantly, in the stories, the partnerships, and the growing influence of entrepreneurs who are no longer emerging, but actively shaping markets, sectors, and systems.

You will also see it in the increasing alignment of global partners who recognise that sustainable impact in Africa must be built through Africans.

Because the work ahead is clear: expand access, deepen quality, and scale a model that has proven both resilient and replicable.

Africa's future is now. It is already being built, deliberately, daily, by young men and women entrepreneurs across the continent and the Tony Elumelu Foundation remains committed to empowering the future of Africa.

Happy Reading.

Moyo Awotile
Editor-in-Chief, TEFCircle



*Africa has the talent,
the capital, and
the entrepreneurs.
What remains
is the continued
strengthening of an
enabling environment
where private
enterprise can scale
and thrive.*

THE BIG STORY

Forbes Italia: Tony Elumelu CFR, the inventor of Africapitalism

In a recent feature with Forbes Italia, our Founder, Tony O. Elumelu, CFR, set out a clear and consistent position: Africa's development will not be outsourced. It must be built.

Speaking on the role of technology, he highlighted artificial intelligence (AI) as a critical driver of economic progress, while acknowledging the structural gaps in infrastructure that must be addressed to fully

unlock its potential across the continent. His position was direct. Innovation must be matched with access.

At the core of the conversation was Africapitalism, the economic philosophy that places the private sector at the centre of Africa's transformation. The Tony Elumelu Foundation is presented as a practical demonstration of this model in action, deploying capital, training, and mentorship to equip young Africans to build sustainable businesses.

He reinforced a critical link often overlooked in global discourse. Poverty and migration are not isolated challenges. They are outcomes of limited economic opportunity. When young people have access to capital, skills, and viable pathways, they build locally rather than leave.

Drawing from his own experience building a pan-African financial institution and

investing across key sectors, he emphasised that entrepreneurship remains the most effective mechanism for job creation and long-term economic stability. The Tony Elumelu Foundation's model, providing non-refundable seed capital alongside structured training, is positioned as a catalyst that enables ideas to translate into enterprises, and enterprises into employment.

Read our Founder's full feature [HERE](#).

Insights into the 2025 TEF Annual Report



On March 22, the Tony Elumelu Foundation launched its 2025 Annual Report, presenting a detailed and far-reaching account of its continued work in advancing entrepreneurship as a driver of Africa's economic transformation.

With Africa's population rapidly expanding and millions of young people entering the labour market each year, the need for scalable, sustainable solutions to unemployment and economic inclusion has never been more urgent. The Tony Elumelu Foundation's empowerment model, anchored in Africapitalism, continues to position young African entrepreneurs as the central actors in addressing this challenge.

What emerges clearly from the 2025 Annual Report is the scale and depth of impact achieved through sustained, long-term investment in African entrepreneurs.

Since the launch of its flagship

Entrepreneurship Programme in 2015, The Tony Elumelu Foundation has provided over 2.5 million young Africans with access to business management training through its proprietary digital platform; TEFConnect, disbursed more than US\$100 million in non-refundable seed capital, and supported over 27,000 entrepreneurs who have collectively created more than 1.5 million direct and indirect jobs and generated over US\$4.2 billion in revenue.

Beyond these figures, the report highlights a deeper shift. The Tony Elumelu Foundation is not simply funding businesses; it is building an enabling ecosystem that allows entrepreneurship to thrive. This includes structured business training, mentorship, access to markets, and a continental network that connects entrepreneurs across borders and sectors.

The result is a growing community of business leaders who are not only building profitable



enterprises but are also solving critical challenges within their communities.

The report also underscores the Tony Elumelu Foundation's role in driving inclusive growth. A significant proportion of supported entrepreneurs are women, and many operate in sectors that are fundamental to Africa's development, including agriculture, healthcare, technology, and the green economy. These entrepreneurs are strengthening value chains, improving productivity, and expanding access to essential goods and services, particularly in underserved and rural communities.

Another defining feature of TEF's 2025 Annual Report is the emphasis on partnerships. The Tony Elumelu Foundation continues to collaborate with global institutions, governments, and development partners to scale its reach and deepen its impact. These partnerships are not merely financial; they represent a shared commitment to building a more resilient and self-sustaining African economy driven by enterprise.

Importantly, the report reinforces a shift

in narrative. Africa is no longer framed as a continent in need of external solutions, but as one rich in talent, innovation, and entrepreneurial potential. The evidence presented is clear: when African entrepreneurs are given access to capital, training, and networks, they build businesses that create jobs, generate wealth, and transform communities at scale.

The 2025 TEF Annual Report is therefore not just a reflection of past achievements. It is a forward-looking document that sets the tone for what must come next. It challenges stakeholders across the public and private sectors to recognise that the future of Africa's prosperity lies in its entrepreneurs, and that scaling this model is not optional but necessary.

At its core, the message is simple and consistent. Africa's future will be built by Africans who are creating value, solving problems, and driving growth from within.

Read the full 2025 TEF Annual Report [HERE](#).



Universities must evolve into spaces of experimentation, where curiosity is tested, ideas are developed, and real-world solutions begin to take shape. In this framing, education becomes not an endpoint, but a launchpad for relevance.

STRATEGIC ENGAGEMENTS

TEF Director of Operations, Dr Hakeem Onasanya at the 11th Matriculation and 10th Annual lecture Series for Kings University, Osun State, Nigeria

In his address at the 11th Matriculation Ceremony of Kings University, the Tony Elumelu Foundation's Director of Operations, Dr Hakeem Onasanya, delivered a message that was both reflective and sharply forward-looking; one that reframed what it means to truly begin a university journey and access for women across Africa's entrepreneurial ecosystem.

A central feature of the reception was a moderated panel discussion with senior women executives. Rather than focusing on admission, he urged students to begin with the end in mind: not the certificate they would eventually receive, but the problems they would be equipped to solve. The question, he emphasised, is no longer "What did you study?" but "What can you do?" a shift that defines the realities of today's global economy.

Positioning the current generation as the most technologically aware in history, he challenged students to move beyond passive consumption of knowledge.

Awareness, he noted, is no longer an advantage; application is. The future, he made clear, will reward those who build, experiment, and translate insight into tangible value.

Drawing on examples from global and African innovation ecosystems, he reinforced the idea that universities must evolve into spaces of experimentation, where curiosity is tested, ideas are developed, and real-world solutions begin to take shape. In this framing, education becomes not an endpoint, but a launchpad for relevance. He further clarified that entrepreneurship is not confined to starting businesses, but is a mindset defined by initiative, problem-solving, and value creation across any field. This perspective aligns closely with the Foundation's broader mission: equipping young Africans to move from potential to enterprise, and from ideas to execution.

At the heart of his address was a clear and practical charge to students: to notice problems, to experiment early, to build evidence of their capabilities, and to take initiative long before it is formally required.



Our partnership reflects a disciplined approach to Africapitalism. It recognises that economic transformation requires more than large-scale infrastructure or resource extraction.

PARTNER SPOTLIGHT

Heirs Energies Limited

Across Nigeria's Niger Delta, where economic opportunity has often lagged behind resource wealth, Heirs Energies is taking a deliberate approach to linking energy production with long-term community development.

Its investments extend beyond operations into education, healthcare, infrastructure, and enterprise support, with over 500 youths empowered through skills development, more

than 1,600 students supported through educational grants, over 18,000 people reached through medical outreach, and more than 135 community projects delivered across host communities.

This foundation of local impact provides the context for its partnership with The Tony Elumelu Foundation. Together, we are extending opportunity beyond immediate communities into a broader, scalable model of entrepreneurship-led growth.

Through a US\$10 million commitment, our partnership has empowered 2,000 young African entrepreneurs over two years, directly addressing the persistent gap in early-stage financing across the continent. In 2025, 1,000 entrepreneurs were supported, with 40% drawn from the Niger Delta. In

2026, this regional focus has deepened, with 50% of beneficiaries coming from the region, ensuring that host communities are not only participants in, but beneficiaries of economic expansion.

The collaboration between the Tony Elumelu Foundation and Heirs Energies is structured to deliver more than capital. Each entrepreneur receives US\$5,000 in non-refundable seed funding, alongside business management training, mentorship, and access to the largest network of African entrepreneurs. This integrated approach ensures that businesses are built on a foundation of capability, not just funding.

There is also a clear emphasis on inclusion. African women account for approximately 48% of entrepreneurs supported by The Tony



Elumelu Foundation since 2015, reflecting a shared commitment to broadening access and ensuring that growth is distributed across different segments of society.

At its core, our partnership reflects a disciplined approach to Africapitalism. It recognises that economic transformation requires more than large-scale infrastructure or resource extraction. It requires deliberate investment in people, in ideas, and in the systems that allow enterprise to thrive.

By aligning energy development with entrepreneurship, The Tony Elumelu

Foundation and Heirs Energies are demonstrating a model where economic value and social impact are not treated as separate outcomes, but as mutually reinforcing priorities. The result is a growing pipeline of entrepreneurs who are building businesses, creating jobs, and contributing to the stability and prosperity of their communities.

United Capital PLC



The partnership between The Tony Elumelu Foundation and United Capital PLC reflects a shared commitment to unlocking economic opportunity through strategic capital and structured enterprise support. Positioned within the broader Heirs Holdings Group collaboration, this partnership contributes directly to expanding access to entrepreneurship across Africa at scale.

In the 2026 cycle, United Capital forms part of a collective effort by Heirs Holdings Group companies to empower 1,751 entrepreneurs within the wider cohort of 3,200 selected across the continent.

This coordinated approach ensures that capital deployment is not isolated but

aligned with a broader ecosystem designed to support business growth and long-term sustainability.

So far, United Capital has directly supported at least 250 entrepreneurs across Nigeria and other African countries, reinforcing its role as a financial institution that extends beyond traditional investment into development-focused capital deployment. Its contribution is not limited to funding alone.

It operates as a strategic partner, combining financial capital with the training, mentorship, and network access provided through The Tony Elumelu Foundation.



These results position the Foundation not only as a funder, but as a builder of sustainable economic ecosystems across Africa.

TEF IN THE NEWS

The Voice of Africa: Sixteen Years of the Tony Elumelu Foundation's Impact

A recent feature by The Voice of Africa highlights the sustained and measurable impact of The Tony Elumelu Foundation, marking sixteen years of advancing entrepreneurship across the continent.

The publication reinforces the Foundation's position as a leading African philanthropy, built on a clear and consistent premise. Africa's economic transformation must be driven by

Africans, with entrepreneurs at the center. This approach, grounded in Africapitalism, positions the private sector as the engine of long-term development.

The article draws attention to the scale of the Foundation's intervention. Through its digital platform, TEFConnect, over 2.5 million young Africans have accessed business management training. In addition, more than 27,000 entrepreneurs have received over US\$100 million in seed capital through the Tony Elumelu Foundation Entrepreneurship Programme.

Beyond access, the feature underscores outcomes. Supported businesses have generated billions in revenue and created over 1.5 million direct and indirect jobs, contributing to lifting more than 2 million Africans out of poverty. These results position the Foundation not only as a funder, but

as a builder of sustainable economic ecosystems across Africa.

The publication also highlights the Foundation's emphasis on inclusion, with women representing a significant proportion of supported entrepreneurs, alongside its deliberate expansion into fragile and underserved communities.

Importantly, the article situates this impact within a broader ecosystem of global partnerships. Collaborations with institutions including the European Union, UNDP, African Development Bank, and Google have enabled the Foundation to scale its model, extend its reach, and deepen its contribution to entrepreneurship development across all 54 African countries.

Read the full feature [HERE](#).

The Cable: Economic Inclusion as the Answer to Migration



A recent feature by The Cable amplifies a critical position articulated by our Founder, Tony O. Elumelu, CFR: poverty is not only a local challenge; but also a global risk, and migration is often its most visible consequence.

Drawing from his remarks in Forbes Italia, the publication underscores a direct link between economic exclusion and migration patterns. Where opportunity is absent, movement becomes inevitable. Where opportunity exists, stability follows.

The article highlights the role of The Tony Elumelu Foundation as a practical response to this challenge. By providing young African entrepreneurs with structured training, mentorship, and non-refundable seed capital, the Foundation is enabling job creation at scale and strengthening local economies.

Beyond individual success stories, the piece reinforces a broader systemic insight.

Entrepreneurship is not only a pathway to income. It is a mechanism for reducing economic vulnerability, strengthening communities, and addressing the root causes of migration.

The feature also situates this within a wider development context, emphasising the importance of sustained investment in youth, rural economies, and agriculture, sectors that remain central to employment and long-term economic stability across Africa.

At its core, the message is clear. When young people have access to capital, skills, and opportunity, they build where they are. The work of The Tony Elumelu Foundation demonstrates how targeted investment in entrepreneurship can translate into economic inclusion, and ultimately, shared prosperity.

Read the full article [HERE](#).

Tsa Algérie: From Tizi Ouzou to Abuja – An Entrepreneur’s Journey Shaped by The Tony Elumelu Foundation



Central to the narrative is the role of The Tony Elumelu Foundation Entrepreneurship Programme. The article highlights how access to seed capital, training, mentorship, and a pan-African network enabled her to formalise and scale her business. What began as an individual ambition has evolved into an enterprise delivering measurable environmental and economic value.

The feature also underscores a broader point. African entrepreneurship is not confined to traditional sectors or limited by geography. From Tizi Ouzou to Abuja, the Foundation’s model continues to connect, equip, and elevate entrepreneurs across the continent, enabling local solutions to take on wider relevance.

Sabrina’s journey is presented not as an isolated success, but as part of a growing ecosystem of entrepreneurs building sustainable businesses, creating jobs, and contributing to economic transformation in their communities.

Read the full feature [HERE](#).

A feature by TSA Algérie traces the entrepreneurial journey of Sabrina Berrehal, a 2024 alumna of The Tony Elumelu Foundation, positioning her story as a reflection of what structured support can unlock across Africa.

The publication follows her transition from an idea rooted in local agricultural challenges to the development of a venture focused on recycling organic waste and improving environmental outcomes within Algeria. Through her enterprise, she is addressing inefficiencies in agricultural systems while contributing to sustainability and job creation.

Liberatha Kawamala Recognised Among Africa's Leading Voices in Climate Action



The work of Tony Elumelu Foundation Alumni continues to gain international recognition, with 2019 Alumni, Liberatha Kawamala, named among a select group of African women leading the fight against climate change.

As Founder of Libe Green Innovation, Kawamala is addressing one of Tanzania's most pressing environmental challenges, such as plastic waste, through scalable recycling and upcycling solutions that transform waste into economic opportunity.

Her enterprise operates at the intersection of environmental sustainability and job creation, demonstrating how locally driven innovation can respond to global challenges.

Her recognition reflects more than individual achievement. It highlights the growing influence of African entrepreneurs in shaping climate solutions that are both contextually relevant and economically

viable. Through her work, Kawamala is not only reducing environmental degradation but also creating employment pathways for women and young people within the circular economy.

This milestone reinforces a broader truth: Africa's response to climate change will be led not only by policy, but by entrepreneurs who are building practical, scalable solutions on the ground.

For the Tony Elumelu Foundation, this recognition affirms the power of its model—equipping entrepreneurs with the tools, capital, and networks required to translate ambition into measurable impact.

From local communities in Tanzania to continental recognition, Liberatha Kawamala's journey stands as a clear example of what is possible when African entrepreneurs are empowered to lead.



Empowering Young AFRICAN ENTREPRENEURS



27,000+

Beneficiaries across 54 African countries

2.5 million+

Africans granted access to training

1.5 million+

Jobs created by Tony Elumelu Foundation funded businesses

\$100 million+

Disbursed Seed Capital

\$4.2 billion+

generated in revenue by Tony Elumelu Foundation funded businesses since 2015

4 million+

African households positively impacted

Over 2.1 million

African lifted above poverty line



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Evidence from the Tony Elumelu Foundation (TEF) suggests that the true significance of early-stage funding lies not in the disbursement itself, but in what follows.

THOUGHT LEADERSHIP

Beyond the US\$5,000 Seed Capital: Understanding What Happens Next

Access to early-stage finance remains a defining constraint for entrepreneurs across Africa. For many, the inability to secure even modest capital prevents viable ideas from transitioning into operational businesses. In response, interventions that provide seed funding have become an important entry point into entrepreneurship.

However, findings from the Tony Elumelu Foundation (TEF)'s recent [Impact Report](#) suggests that the true significance of early-stage funding lies not in the disbursement itself, but in what follows. The US\$5,000 non-refundable seed capital provided through the Tony Elumelu Foundation Entrepreneurship Programme is designed as an initial catalyst within a broader system that supports enterprise development, growth, and long-term economic contribution.

Seed Capital as an Entry Point, Not an Endpoint

Since the launch of the TEF Entrepreneurship Programme in 2015, the Tony Elumelu Foundation has supported thousands of young entrepreneurs across all 54 African

countries through a structured model that combines training, mentorship, access to networks, and non-refundable seed capital. Within this framework, the seed capital serves as the initial investment used to transform each entrepreneur's business concept into a tangible prototype or minimum viable product (MVP).

It also enables entrepreneurs to launch business operations, validate ideas under real market conditions, and begin building sustainable enterprises - the primary goal is to validate the entrepreneurs' business models and reduce risk for future investors. Data from our 2025 Annual report positions this capital as catalytic, designed to unlock activity rather than function as a complete financing solution.



From Funding to Enterprise Activation

Following disbursement, entrepreneurs deploy capital into core business needs such as equipment acquisition, inventory, staffing, and operational setup. Because funding is preceded by structured Business Management Training, recipients approach this phase with defined business plans and financial models.

This sequencing is central to outcomes observed across programme cohorts. Rather than reactive expenditure, entrepreneurs demonstrate more deliberate capital allocation, improving early-stage business stability, and increasing the likelihood of sustained operations. The transition from idea to active enterprise represents the first measurable outcome of the US\$5,000 seed capital.

Revenue Generation and Business Continuity

Beyond initial activation, programme data highlights progression towards revenue generation and business continuity. Entrepreneurs begin to engage in markets, refine their offerings, and establish customer bases. Findings from the Tony Elumelu

Foundation's 2025 Annual Report, alongside insights from prior reports, including the 2024 TEF Annual Report, show that a significant proportion of supported businesses transition from informal or pre-revenue stages into structured, income-generating enterprises, reflecting their entry into sustained economic activity.

Importantly, this phase is supported by continued access to mentorship and digital resources, which help entrepreneurs navigate operational challenges and adapt to market conditions.

Job Creation and Economic Participation

One of the most consistent post-support outcomes documented in the TEF annual reports is jobs creation. Businesses supported through the Programme contribute to both direct and indirect employment across sectors and regions.

Collectively funded Tony Elumelu Entrepreneurs have created over 1.5 million jobs, reflecting the multiplier effect of early-stage enterprise support. These jobs emerge not only within individual businesses but also across supply chains, distribution

networks, and local service ecosystems. This demonstrates that the impact of the initial funding extends beyond the entrepreneur, contributing to broader economic participation and income generation at the community level.

Scaling Through Networks and Market Access

Sustained growth requires more than internal capacity. The Tony Elumelu Foundation's model addresses this through platforms such as TEFConnect, which provides entrepreneurs with access to markets, mentors, investors, and peers.

The role of this digital infrastructure in enabling entrepreneurs to expand beyond local markets, form partnerships, and access new opportunities has proven effective over time. By reducing information gaps and strengthening connections, the platform supports business scaling and resilience. In this context, growth is not solely a function of capital, but of connectivity within a wider entrepreneurial ecosystem.

Catalysing Further Investment

Evidence from TEF Entrepreneurship Programme outcomes suggests that early-stage support can improve access to additional financing. Entrepreneurs who demonstrate operational viability and revenue traction are better positioned to attract external funding or reinvest business earnings.

While the initial US\$5,000 does not meet all capital needs, it plays a signaling role within the ecosystem. It reduces perceived risk and validates business potential, enabling entrepreneurs to engage with other financial actors over time. This progression reflects a broader pattern observed in our data: sustainable business growth is achieved through successive layers of support rather than a single funding intervention.

Long-Term Impact: From Businesses to Systems

Over time, the cumulative outcomes of supported entrepreneurs contribute to wider economic transformation. The Tony Elumelu Foundation's 2025 Annual Report shows that funded businesses have generated over US\$4.2 billion in revenue while impacting millions of households across Africa.

These outcomes illustrate how individual enterprises, when supported at scale, can influence broader economic systems. Job creation, income distribution, and local industrial activity collectively reinforce the role of entrepreneurship as a driver of inclusive growth.

The results also underscore a central insight: the effectiveness of early-stage funding is determined by the system within which it operates.

Beyond Capital, Towards Systems

The US\$5,000 seed capital provided through the TEF Entrepreneurship Programme represents a critical starting point for many African entrepreneurs. Yet, its long-term impact is shaped by the structures that surround it. Training, mentorship, digital access, and ecosystem connectivity ensure that funding translates into sustained business activity rather than short-term intervention. Where these systems are present, entrepreneurs are able to build, adapt, and scale within complex operating environments.

Drawing upon insights from over a decade of running the Tony Elumelu Foundation Entrepreneurship Programme, we can conclude that capital may initiate enterprise, but it is systems that determine whether that enterprise endures, grows, and contributes meaningfully to economic transformation.

Turning Graduate Unemployment into Entrepreneurial Opportunity



Africa's demographic landscape presents both immense potential and significant challenges. With over 60% of the population under the age of 25, the continent has the world's youngest workforce. Yet, graduate unemployment remains persistently high, leaving millions of educated young Africans without clear pathways into economic participation. Too often, this challenge is framed solely as a failure of job creation. Our experience at the Tony Elumelu Foundation suggests a broader perspective. It is also a question of how effectively systems convert education, ambition, and talent into productive enterprise.

From Education to Enterprise

Across the continent, traditional labour markets are unable to absorb the growing number of graduates entering the job

market each year. This is not a reflection of limited potential, but of structural constraints within existing employment systems.

We believe that where jobs are limited, enterprise must become a viable and deliberate pathway. Graduates should not only be prepared to seek employment but also be empowered to create it. Through the Tony Elumelu Foundation Entrepreneurship Programme, we support young Africans to make this transition—equipping them to apply their knowledge, skills, and ambition towards building businesses that respond to real market needs.

Structured Pathways for Entrepreneurial Development

Enterprise creation requires more than intent; it requires capability. Through our Business

Management Training, entrepreneurs develop practical skills in financial management, market understanding, operations, and leadership. This structured approach ensures that ideas are not only conceived but executed with discipline and clarity.

According to our 2025 Annual Report, over 96% of programme participants reported enhanced business skills after completing the training. This structured capacity-building ensures that graduate entrepreneurs are equipped to move beyond ideation and build viable, scalable businesses.

Seed Capital as a Launchpad

Access to initial capital remains a critical catalyst for growth. The US\$5,000 non-refundable seed funding provides young Africans with the resources necessary to start or scale enterprises.

However, we do not position this capital as a complete solution. Its true value lies in its role as a catalyst—unlocking activity, enabling experimentation, and supporting early operations. The success stories from the TEF Entrepreneurship programme show that graduates who receive seed funding, coupled with training and mentorship, are significantly more likely to launch businesses that generate revenue and create jobs. In effect, this transforms graduate unemployment from a challenge into an opportunity for economic contribution.

We believe that where jobs are limited, enterprise must become a viable and deliberate pathway. Graduates should not only be prepared to seek employment but also be empowered to create it.

Our experience shows that this transition is rarely immediate. It is often shaped by iteration, resilience, and access to the right support systems. Temitayo Johnson Laleye,

founder of TJL Signature, exemplifies this journey. She began her entrepreneurial path as a young university student, initially driven by the need to earn additional income. Her first two applications to the Tony Elumelu Foundation Entrepreneurship Programme were unsuccessful. However, through each attempt, she refined her business model—clarifying her purpose and embedding sustainability into her production process, including the use of recycled materials such as zips and cartons.

On her third application, she was selected. Since participating in the Programme, Temitayo has not only built a sustainability-conscious fashion accessory brand but has also extended her impact beyond her business. She has trained over 2,000 young people and women in underserved communities, equipping them with practical skills, and has expanded her market reach beyond Nigeria.

Her journey reflects a broader pattern we observe with persistence and structured support, early-stage entrepreneurial ambition can evolve into scalable enterprise and community impact.

Mentorship and Network Effects

Entrepreneurship is rarely built in isolation. Through TEFConnect and our wider network, we connect entrepreneurs with mentors and peers across the continent. These relationships provide guidance, insight, and support as entrepreneurs navigate the complexities of building and growing a business.

We consistently see that entrepreneurs who actively engage with mentorship are better positioned to sustain operations and achieve growth. This reinforces an important insight: while capital can initiate enterprise, guidance and connection often determine its trajectory.

Driving Job Creation and Local Impact

The impact of enterprise extends beyond the individual entrepreneur. Across our programme, supported businesses have created over 1.5 million jobs, both directly and indirectly, while impacting millions of households across Africa. These outcomes demonstrate the multiplier effect of entrepreneurship—how one enterprise can generate opportunities across supply chains, communities, and local economies.

In this way, addressing graduate unemployment is not only about individual livelihoods; it is about expanding economic participation at scale.

Scaling Through Ecosystems

For businesses to grow, they must be connected to opportunities beyond their immediate environment. Over the years, we have seen the importance of linking entrepreneurs to markets, investors,

and broader ecosystems. Through our platforms and alumni network, we enable entrepreneurs to access the relationships and resources required to scale their ventures.

This ecosystem approach ensures that businesses move beyond survival and are positioned for long-term growth and resilience. Solving graduate unemployment is not solely about creating jobs—it is about building systems that enable graduates to create them.

Africa's young population represents one of its greatest assets. The responsibility before us is to ensure that this potential is not left untapped but channeled into productive enterprise.

At the Tony Elumelu Foundation, this is the work we continue to advance: transforming talent into businesses, and businesses into engines of economic growth.

Why Gender Inclusion Is Smart Economics, Not Just Advocacy



Across Africa, conversations around gender inclusion are often framed within the context of equity and social justice. While these dimensions remain important, they do not fully capture the economic implications of excluding half of the continent's population from productive participation.

Gender inclusion is not solely a moral imperative; it is a strategic economic priority. In economies where women face structural barriers to access, whether in finance, education, or markets, the result is a measurable underutilization of human capital.

Addressing this imbalance is therefore not just

about fairness, but about unlocking growth, productivity, and long-term development, as explored in investing in African women entrepreneurs to drive the continent's economic growth.

The Cost of Exclusion

Women across Africa continue to encounter systemic constraints that limit their ability to start and scale businesses. Restricted access to finance, limited collateral ownership, and reduced participation in formal networks collectively hinder enterprise development.

These constraints have broader economic consequences. When women are excluded from entrepreneurship at scale, economies lose potential businesses, jobs, and innovation. The gap is not only social, but it is also structural, affecting productivity and income distribution across sectors.

Evidence from entrepreneurship development initiatives across the continent shows that when these barriers are addressed, women participate actively in building enterprises that generate both income and employment.

Expanding the Entrepreneurial Base

Inclusive entrepreneurship models demonstrate that gender-balanced participation strengthens the overall entrepreneurial ecosystem. By intentionally widening access to training, funding, and networks, more women are able to transition from informal activity into structured, growth-oriented enterprises.

This expansion is significant. It increases the number of active businesses within the economy, diversifies sectors of participation, and strengthens resilience across markets. Women-led enterprises are often deeply embedded within local communities, contributing to both economic activity and social stability.

Rather than treating women's entrepreneurship as a niche segment, inclusive systems position it as a central driver of economic development.

From Participation to Productivity

Access alone is not sufficient. The quality of participation determines economic outcomes. Structured Business Management Training, mentorship, and access to digital platforms equip women entrepreneurs with the tools required to build viable enterprises. With these systems in place, businesses move beyond subsistence activity towards productivity, profitability, and scale.

Observed outcomes across supported entrepreneurs indicate strong progression into revenue-generating operations, with many enterprises transitioning into stable sources of income. This progression reflects a broader shift from marginal participation to meaningful economic contribution.

Multiplier Effects at the Household Level

The economic impact of gender inclusion extends beyond the enterprise. Women entrepreneurs often reinvest earnings into their households, supporting education, healthcare, and overall well-being.

Improved income stability at the household level contributes to broader development outcomes, including poverty reduction and human capital development. In this way, women-led enterprises generate both direct economic value and indirect social benefits.

This dual impact reinforces the case for gender inclusion as a development strategy with wide-reaching effects.

Strengthening Systems Through Inclusion

Gender inclusion also improves the effectiveness of entrepreneurial ecosystems. Diverse participation enhances problem-

solving, innovation, and adaptability within markets.

By integrating women into training programmes, mentorship networks, and digital platforms, entrepreneurship systems become more representative and responsive. This inclusivity strengthens the overall structure, making it more capable of supporting a wider range of enterprises across sectors and geographies.

Importantly, inclusion must be intentional. Without deliberate design, systemic barriers persist. Effective models, therefore, combine access with support structures that address the specific challenges faced by women entrepreneurs.

Beyond Advocacy: An Economic Imperative

Framing gender inclusion solely as advocacy risks underestimates its economic significance. When women are enabled to start and scale businesses, the outcomes are measurable: increased enterprise creation, job generation, and income distribution.

Entrepreneurship ecosystems that prioritise inclusion demonstrate that gender-balanced participation is not only achievable but beneficial to economic performance. The evidence points to a clear conclusion: economies grow stronger when participation is broadened.

Advancing Gender Inclusion Across the TEF Entrepreneurship Ecosystem (2015–Present)

Since 2015, the Tony Elumelu Foundation has positioned gender inclusion as a central element of its entrepreneurship model.

Female participation has grown from approximately 24% in early cohorts to nearly 48% in recent years, reflecting a sustained expansion of access for women entrepreneurs. Supported businesses led by women have contributed to job

creation and revenue generation across sectors, reinforcing their role in economic development.

Targeted initiatives such as the Investing In Young Businesses in Africa - Women Entrepreneurship for Africa (IYBA-WE4A) Programme have further accelerated this progress by providing tailored support to women-led enterprises. Together, these efforts reflect a shift from inclusion as intent to inclusion as measurable economic participation.

Inclusion as Strategy, Not Supplement

Gender inclusion should not be positioned as an add-on to economic development strategies. It is a central component of building productive, resilient, and inclusive economies.

Where systems are designed to support women alongside men, the result is a more dynamic entrepreneurial landscape, one that generates jobs, strengthens households, and contributes to sustained growth.

Ultimately, the case for gender inclusion extends beyond advocacy. It is grounded in economics: when more people are enabled to participate productively, economies expand, and development becomes more inclusive and enduring.

Collaboration as a Catalyst for Scalable Growth in African Markets



Across Africa, economic progress is frequently interpreted through competition among firms vying for market share, countries positioning for investment, and entrepreneurs operating within constrained, high-pressure environments. Competition remains an essential driver of efficiency and innovation. However, it does not fully capture the structural realities of African markets, where fragmentation, limited infrastructure, and uneven access to resources continue to restrict growth.

Growth Within Fragmented Systems

African markets are characterised by geographic, infrastructural, and access disparities. Many small and growing enterprises operate independently, often without the networks required to expand beyond their immediate environments.

In such conditions, competition can inadvertently entrench inefficiencies.

Businesses replicate efforts, solve identical problems in isolation, and expend limited resources navigating similar barriers. The result is not accelerated growth, but constrained progress.

Collaboration introduces a different operating logic. Through shared knowledge, pooled resources, and coordinated action, businesses are able to extend their reach, reduce duplication, and unlock efficiencies that are otherwise inaccessible at an individual level.

From Ecosystems to Connected Networks

Entrepreneurial success at scale is rarely the product of isolated effort. It is shaped by the strength of the systems within which businesses operate.

Through platforms such as TEFConnect, we have seen how structured networks transform outcomes. Entrepreneurs are connected

not only to funding opportunities but to mentors, markets, and peer communities that facilitate continuous learning and strategic decision-making.

Within these environments, collaboration is not incidental—it is embedded. Entrepreneurs exchange insights, test ideas, and build relationships that strengthen their capacity to navigate uncertainty and grow sustainably.

From Individual Enterprise to System-Level Impact

When collaboration becomes an operating principle, its effects extend beyond individual businesses. Knowledge sharing reduces the cost of trial and error. More importantly, collaboration enables the formation of value chains where businesses operate as complementary actors within production and distribution systems rather than as isolated competitors.

This shift allows for specialisation, operational efficiency, and access to broader markets. As these linkages deepen, economic activity becomes more coordinated, and the impact of entrepreneurship expands from individual success to collective advancement.

Infrastructure for Collaboration

Collaboration does not emerge organically at scale; it requires deliberate infrastructure. Digital platforms and structured networks play a critical role in bridging information asymmetries and connecting entrepreneurs across geographies and sectors. These systems create visibility, facilitate partnerships, and enable access to opportunities that would otherwise remain inaccessible.

By reducing fragmentation and strengthening connectivity, such platforms transform collaboration from a theoretical concept into a functional mechanism for growth.

Resilience Through Interdependence

Entrepreneurs operating within collaborative networks are better equipped to respond to disruption, share risk, and adapt to changing conditions. During periods of economic stress, these networks provide continuity, enabling businesses to adjust, sustain operations, and identify alternative pathways for growth.

This interdependence strengthens both individual enterprises and the broader ecosystem, reducing vulnerability and enhancing long-term stability.

A clear example is the collaboration between two 2015 Tony Elumelu Foundation entrepreneurs—Nkem Okocha, founder of Mamamoni, and Princess Adeyinka Tekenah, founder of Happy Coffee Nigeria.

Operating in distinct but complementary sectors, financial inclusion and agricultural value chains, both entrepreneurs address different constraints within the same economic ecosystem. Mamamoni equips low-income women with access to financial tools and business support, while Happy Coffee creates sustained demand for agricultural produce by working with local farmers.

Through collaboration, these models reinforce one another. Access to capital and financial literacy enables participation, while access to markets ensures continuity of income. Together, they demonstrate how interconnected enterprises can address both supply and demand constraints within underserved communities.

Beyond their individual operations, their partnership extends to shared advocacy, mentorship, and visibility. By engaging jointly across platforms and initiatives, they amplify their reach and strengthen their collective influence—demonstrating that aligned enterprises can achieve greater impact than isolated efforts.



This example reflects a broader pattern: when entrepreneurs move beyond operating independently and begin to build linkages across sectors, the result is not only business growth, but more resilient and integrated local economies.

Reframing the Role of Competition

Recognising the value of collaboration does not diminish the role of competition; it repositions it.

Competition continues to drive performance and innovation, but it operates more effectively within systems that are interconnected. Where collaboration exists, competition becomes more productive—pushing businesses to improve while benefiting from shared infrastructure and collective progress.

For policymakers and ecosystem builders, this presents a clear priority: investment must extend beyond capital provision to include developing networks, platforms, and institutional linkages that enable collaboration at scale.

Building Growth Through Connection

Africa's economic trajectory will be shaped not only by the performance of individual enterprises, but by the strength of the connections between them.

When entrepreneurs are equipped to collaborate, share knowledge, form partnerships, and integrate into wider systems, growth becomes more durable, more inclusive, and more scalable.

Rethinking Capital: Why Small Investments Drive Early-Stage Growth



Across Africa, conversations about entrepreneurship often begin with a familiar assumption: that larger capital is the primary requirement for building viable businesses.

At the earliest stages of enterprise development, the critical question is not how much capital is available, but whether there is enough to begin. In many cases, the absence of modest, timely funding—not large-scale investment—is what prevents ideas from becoming operational businesses.

Capital as an Enabler of Action

For early-stage entrepreneurs, the immediate challenge is not scale—it is activation. Modest capital enables that first step. It allows entrepreneurs to acquire essential tools, secure initial inventory, and formalise

operations. More importantly, it shifts ideas from intention to execution.

At this stage, momentum matters more than magnitude. Without the ability to act, even the most promising ideas remain dormant.

From First Funding to Market Entry

The transition from initial funding to revenue generation represents a defining inflection point. With access to early-stage capital, entrepreneurs are able to test business models in real market conditions, engage customers, and generate income. This early traction is not incidental—it establishes market validation.

Revenue, however modest, introduces discipline. It enables reinvestment, strengthens decision-making, and builds

operational confidence. Over time, these incremental gains compound—creating a pathway towards stability and growth.

We see this progression consistently across our entrepreneurs. Mahlatse Mamaila, Founder of INO Biodiesel in South Africa, identified a practical challenge—waste cooking oil disposal and the need for cleaner fuel alternatives. With early-stage support, she was able to initiate operations, converting waste into biodiesel and entering the market with a viable, revenue-generating solution.

What began as a modest intervention has evolved into a growing clean energy enterprise—creating jobs, supporting small businesses, and contributing to environmental sustainability.

Her journey reflects a broader principle: when capital is applied at the point of action, it enables entrepreneurs to move from concept to execution, laying the foundation for long-term impact.

Growth Through Reinforcement, Not Scale Alone

While small capital enables entry, growth is rarely the result of a single large funding injection. Instead, businesses expand through reinforcement—reinvesting earnings, accessing additional financing when required, and building partnerships that extend their reach. This layered approach allows enterprises to scale in line with market demand and operational capacity.

In constrained environments, this model offers a practical advantage: it reduces dependence on large upfront capital while enabling adaptive, resilient growth. This progression is evident across diverse contexts.

Amadu Deen Bah, Founder of Caballay Investment in Sierra Leone, recognised a clear gap—the widespread reliance on

plastic packaging and the absence of sustainable alternatives. With early-stage support, he formalised his operations and began producing durable, recyclable paper bags using locally sourced materials.

This transition—from informal activity to structured production—enabled him to serve a growing customer base across retail and hospitality sectors. Across sectors—the pattern is consistent: when early-stage capital is paired with execution, entrepreneurs convert local constraints into viable, revenue-generating solutions.

Distributed Capital, Scaled Impact

The impact of small capital becomes more evident when viewed collectively. Individually, these investments are modest. At scale, they generate significant economic activity. As businesses grow, they create employment, engage local suppliers, and contribute to value chains within their communities.

Across the Tony Elumelu Foundation Entrepreneurship Programme, distributed capital has translated into measurable outcomes—including job creation and revenue generation across sectors. This is not incidental. It reflects a model where broad participation drives cumulative impact.

Why Systems Matter More Than Size

Capital alone does not determine outcomes; the surrounding system does. Training, mentorship, and access to networks shape how effectively capital is deployed. Entrepreneurs operating within structured ecosystems are better equipped to manage resources, respond to challenges, and identify growth opportunities.

Where these systems are present, modest capital is amplified. Where they are absent, even substantial funding can yield limited

results. This distinction is critical—and often overlooked.

Expanding Access, Strengthening Economies

One of the defining advantages of small capital models is their reach. By distributing funding across a wide base of entrepreneurs, barriers to entry are reduced. More individuals are able to participate in economic activity, build enterprises, and generate income.

Over time, this broad-based participation contributes to more resilient and inclusive economic systems—where growth is not concentrated but distributed.

From Capital to Capability

The relationship between capital and

impact is not linear. Small investments, when deployed at the right stage and supported by effective systems, can initiate meaningful and sustained economic activity. They enable businesses to start, generate revenue, create employment, and contribute to local economies.

At scale, these individual outcomes accumulate—demonstrating that impact is not defined by the size of capital, but by how and where it is applied.

At the Tony Elumelu Foundation, this is a consistent observation: Capital may begin the journey, but systems determine how far it goes.

Africa's Youth: A Generational Opportunity Already in Motion



Africa's youth population is often described as a future opportunity. The evidence suggests otherwise.

Across the continent, young people are already shaping economic outcomes—building businesses, creating jobs, and driving innovation at scale. The question is no longer whether Africa's youth represent potential, but how that potential is being translated into measurable impact.

At the Tony Elumelu Foundation, this translation is at the core of our work.

A Continent Powered by Young Builders

Africa remains the youngest continent in the world, with millions of young people entering the labour force each year. Far from being a passive demographic, this generation



represents a dynamic base of creators, problem-solvers, and economic actors.

Within the Tony Elumelu Foundation Entrepreneurship Programme, over 70% of beneficiaries are young people—individuals who are not waiting for opportunity but actively building it. This reflects a broader reality: when equipped with the right tools, young Africans do not remain job seekers—they become job creators.

As our Founder, Tony O. Elumelu, CFR, has consistently emphasised: *"Africa's greatest resource has never been its oil or its minerals. It is its people."*

From Access to Action

Opportunity becomes meaningful only when it is accessible. Through structured

support—including training, mentorship, and seed capital—young entrepreneurs are able to move from ideas to implementation. This shift from intention to execution is where economic participation begins.

Across our Programmes, this approach has enabled over 2.5 million young Africans to access business management training through TEFConnect, building the foundational skills required to launch and sustain enterprises. More importantly, it has translated into action.

To date, the Foundation has disbursed over US\$100 million in direct funding to more than 27,000 African entrepreneurs across all 54 countries on the continent.

These are not projections. They are active businesses operating in real markets.

Entrepreneurship as a Force Multiplier

The impact of youth-led enterprise extends far beyond individual success. Collectively, entrepreneurs supported by the Foundation have generated over US\$4.2 billion in revenue and created more than 1.5 million direct and indirect jobs.

This is where the opportunity becomes tangible. Each enterprise represents:

- income generated
- jobs created
- value added to local economies

At scale, these individual outcomes accumulate into broader economic transformation. As Tony O. Elumelu notes: *“Entrepreneurship is the engine of Africa’s economic transformation.”*

Unlocking Opportunity Through Systems

Youth potential does not translate into impact by default. It is enabled through systems. Access to capital, structured training, mentorship, and digital platforms are critical in supporting young entrepreneurs to build viable businesses. Without these, opportunity remains abstract. Through platforms such as TEFConnect—now serving a growing network of over two million users—young Africans are able to access knowledge, markets, and connections that extend beyond their immediate environments.

This ecosystem approach ensures that opportunity is not isolated, but scalable.

Scaling Participation, Expanding Impact

One of the defining advantages of investing in youth entrepreneurship is its reach.

By supporting a broad base of young entrepreneurs across sectors and geographies, economic participation expands. This distributed model strengthens resilience, reduces concentration risk, and

fosters inclusive growth.

Across the Foundation’s programmes, entrepreneurs span industries including agriculture, manufacturing, technology, and services—demonstrating the breadth of youth-led innovation across the continent.

This diversity is not incidental. It is a reflection of a generation responding directly to local challenges with practical solutions.

A Generation Already Building the Future

The narrative of Africa’s youth as a “future opportunity” is increasingly outdated. The data shows that young entrepreneurs are already contributing to economic growth at scale. They are building enterprises, generating revenue, and creating employment across communities.

What is required now is not a redefinition of potential, but a continuation of investment—ensuring that more young Africans have access to the systems that enable them to build.

As our Founder puts it: *“Luck can be engineered. Opportunity can be democratised.”*

From Potential to Proven Impact

Africa’s youth represent one of the most significant economic opportunities of our time—not because of what they might become, but because of what they are already achieving.

The responsibility ahead is clear: to continue building systems that enable this generation to participate fully in the economy.

When young people are empowered, they do not wait—they build.





What started as collecting plastic waste at a household level has evolved into a recognised enterprise contributing to Tanzania's emerging recycling ecosystem.

ALUMNI SPOTLIGHT

Liberatha Kawamala, 2019 TEF Alumni, Founder, LIBE GREEN INNOVATION

Liberatha Kawamala, 2019 alumni of The Tony Elumelu Foundation, is building a circular economy enterprise in Tanzania through Libe Green Innovation, a social venture focused on tackling plastic waste through structured recycling and upcycling systems.

Founded in 2018, the company operates across the full waste value chain, collecting, processing, and converting plastic waste into reusable materials and products for industrial and

commercial use. At its core, the enterprise addresses two interconnected challenges: environmental degradation and economic exclusion. By transforming plastic waste into marketable resources, the business creates value where there was previously none, while also generating employment opportunities for women and youth engaged in waste collection and processing.

Beyond operations, Libe Green Innovation actively engages communities through environmental education, workshops, and advocacy, reinforcing behavioural change around waste management and sustainability. Liberatha's journey began with a simple but unconventional idea. What started as collecting plastic waste at a household level has evolved into a recognised enterprise contributing to

Tanzania's emerging recycling ecosystem. Her work has gained both local and international recognition, positioning her as a leading voice in sustainability and circular economy innovation across East Africa. She continues to contribute to broader development priorities through her focus on job creation, environmental protection, and inclusive industrial growth.

Her trajectory reflects a broader shift in how environmental challenges are being addressed across the continent. Waste is no longer seen solely as a problem. It is increasingly being redefined as an economic resource, driven by entrepreneurs who are building viable businesses at the intersection of sustainability and enterprise.

Ogechi Esimai, 2015 TEF Alumni, Founder, Take-A-Wheel Academy



Ogechi Esimai, 2015 alumni of The Tony Elumelu Foundation, is advancing a practical rethinking of education in Nigeria through Take-A-Wheel Academy, an EdTech and learning-innovation enterprise focused on improving literacy, skills development, and learning outcomes for children.

Ogechi's work addresses a structural gap in African education systems. Across many contexts, learning remains heavily theoretical, with limited emphasis on critical thinking, creativity, and applied skills. Through Take-A-Wheel Academy, she has introduced a model centred on play-based, experiential learning, using educational board games and interactive tools to make learning both engaging and outcome-driven.

Over the past eight years, the organisation has developed more than ten curriculum-aligned learning tools across core subjects including English, Mathematics, STEM, entrepreneurship, and environmental education. These tools are designed to improve comprehension, strengthen problem-solving ability, and bridge the gap between knowledge and application.

The scale of her impact is significant. Take-A-Wheel Academy has reached over 450,000

children across more than 455 schools, working with educators, institutions, and partners across multiple cities and countries to improve foundational learning outcomes. This reach is supported by a lean operational team and a wider network of volunteers and ambassadors, demonstrating a model that scales through both product innovation and community engagement. Beyond literacy, her work integrates broader developmental priorities.

Through initiatives such as the Nundigo Green Generation Project, the Academy introduces environmental education at an early stage, engaging thousands of children in recycling and climate awareness activities.

This approach reflects a shift in education from content delivery to behavioural and skills development. The importance of this work is both immediate and long term.

Foundational learning gaps remain one of the most critical constraints to economic growth across Africa. Without improvements in literacy, numeracy, and problem-solving skills, the transition from education to employment remains limited. By introducing alternative learning models that are practical, scalable, and accessible, Take-A-Wheel Academy contributes to strengthening the pipeline of future talent.

Ogechi's work reflects a truth that education is no longer confined to institutions alone. It is increasingly being redesigned by entrepreneurs who are building systems that respond directly to how children learn, equipping them not only to pass examinations, but to think, create, and participate meaningfully in the economy.

Aminata Thera, 2020 TEF Alumni, Founder, Artisane



Aminata Thera, a 2020 alumna of The Tony Elumelu Foundation, is building an agro-processing enterprise in Mali through Artisane, a business focused on the production and commercialisation of natural fruit juices.

Her work addresses a structural gap within West Africa's agricultural value chain. A significant proportion of agricultural produce is lost due to limited processing capacity and weak distribution systems. By transforming raw produce into finished goods, Artisane contributes to reducing post-harvest losses while increasing the economic value of local agricultural output.

Through the Tony Elumelu Foundation Entrepreneurship Programme, Aminata gained access to business training and seed capital that enabled her to formalise

her operations and establish a structured production model. A key outcome of this support was the development of a detailed business plan, allowing her to assess production costs and build a sustainable foundation for growth.

The results are measurable. Since participating in the programme, Artisane has increased its production frequency from once per month to three production cycles per month, generating a turnover of approximately 3 million CFA francs per month.

This growth has translated into employment. The enterprise has created five direct jobs, including three women and two men, alongside nine indirect roles linked to production activities.

Beyond output, her business strengthens local supply chains by sourcing from farmers and integrating them into a more structured market system. In doing so, it reflects a broader shift across the continent, where agro-processing is emerging as a key driver of rural industrialisation, income stability, and food system resilience.

Aminata's journey demonstrates how targeted capital and structured training can move an enterprise from informal production to a functioning, revenue-generating business with tangible economic impact.

Adikin Precious, 2025 TEF Alumni, Founder, Dunazo Farms



the future with integrity,” the enterprise prioritises structured systems, proper animal care, and informed decision-making. Even at its early stage, the business has begun to contribute to local economic activity, engaging suppliers, veterinary professionals, and others across the value chain.

Like many entrepreneurial journeys, hers has not been without setbacks. Early losses within her livestock forced a recalibration of her approach. Yet, rather than deter progress, these challenges became a foundation for stronger systems and more disciplined execution—lessons reinforced through the TEF training and mentorship experience.

What distinguishes Precious is not scale—at least not yet—but clarity. She understands that sustainable growth is built deliberately. Starting small, learning deeply, and expanding strategically have become central to her model.

Beyond the enterprise itself, her ambition is equally compelling: to inspire a generation of young people to see agriculture not as a fallback, but as a viable, respectable, and transformative path.

At just 20, Adikin Precious is building more than a farm; she is quietly reshaping how young people, particularly young women, perceive agribusiness. As a participant in the Tony Elumelu Foundation Entrepreneurship Programme 2025 and the founder of Dunazo Farms, her journey is rooted in conviction, resilience, and a clear sense of purpose.

Her decision to venture into pig farming was not accidental. It was deliberate and, in many ways, defiant. In communities where agribusiness, especially pig farming, is often met with stigma or dismissed as undesirable, Precious chose to step forward rather than step back. What others saw as a limitation, she recognised as an opportunity: an opportunity to challenge perception, create value, and demonstrate that dignity and profitability can coexist within agriculture.

Dunazo Farms—derived from “Dynamis” (power) and “Zoe” (life)—reflects this philosophy. Built on the principle of “farming

TEF Impact On Job Creation

13 Average Jobs

Created per beneficiaries with an active business.

3X Avg Per Capita

Full time employees of TEF beneficiaries are on average earning over 3X the average annual per capita income in their countries.

52%

Of the TEF beneficiaries’ current employees are made up of women.

46%

Of TEF beneficiaries’ current employees are aged 18-24.

Increased Revenue Generation

TEF Entrepreneurship Programme gives new entrepreneurs a jump start, such that they are able to start earning revenue and profits more quickly than they otherwise would. By supporting beneficiaries to develop successful, profitable businesses, the TEF Entrepreneurship Programme has helped keep its beneficiaries and their employees out of poverty.

80%

Of TEF beneficiaries currently make revenue, which is 40% more from the point of funding

Annual profits were on average over **22x**

the average annual income per capita in the corresponding countries.

+40% increase in monthly turnover

An average monthly turnover of \$5,461 in the typical month in 2022

64%

Serve as a supplier or vendor to other businesses and use other businesses as a supplier.



Find people you can learn from. Pay attention not just to what they say, but how they think and how they live. Growth in business is not only about strategy. It is about character.

MENTOR SPOTLIGHT

Walter Emiedafe, TEF Mentor, CEO, Sapien Vendors Limited

TEF Mentor, Walter Emiedafe did not arrive at entrepreneurship through theory. He grew into it through responsibility, failure, and experience.

Long before leading a construction company, he was learning business from the inside, managing operations in his father's tailoring business and navigating early ventures that did not always succeed. Those early years shaped how he thinks about business today. Not as a

concept, but as something built through discipline, relationships, and resilience.

Today, as Chief Executive Officer of Sapien Vendors Limited, he leads a construction and engineering firm delivering projects across sectors including telecommunications, oil and gas, and real estate. Over the years, he has managed more than eighty projects for organisations such as MTN Nigeria and MRS Oil, building a reputation anchored on execution and reliability.

But beyond the projects and the titles, what defines his journey is mentorship. He speaks openly about how guidance from experienced leaders helped him navigate business challenges and make better decisions at critical moments. That

experience is what led him to join The Tony Elumelu Foundation as a mentor in 2016.

For Walter, mentorship is not about advice alone. It is about walking entrepreneurs through real problems. Revenue struggles. Unclear market direction. Weak execution. He focuses on helping them think through these issues in practical terms, often drawing directly from his own experiences.

He has seen what happens when entrepreneurs begin to understand their numbers, refine their strategy, and execute with clarity. One of his most rewarding moments as a mentor was watching a mentee go on to receive international recognition, not because of luck, but because of sustained effort and improved

direction. The experience has also shaped him. Mentoring has strengthened his ability to listen, to guide, and to build stronger teams within his own business.

His advice remains simple and direct. Find people you can learn from. Pay attention not just to what they say, but how they think and how they live. Growth in business is not only about strategy. It is about character.

Walter Emiedafe's journey reflects what mentorship is meant to do within The Tony Elumelu Foundation ecosystem. It connects experience to ambition, ensuring that entrepreneurs are not left to navigate challenges alone.

Ayo Sopitan, TEF Mentor, Entrepreneur and Investor

Ayo Sopitan approaches entrepreneurship with a simple conviction: almost nothing is impossible. That belief was not formed in comfort. It was shaped early in his life, when he left Nigeria at 19 to study in the United States and had to find practical ways to sustain himself. He worked, secured scholarships, sold Nigerian food from his dorm room, taught piano, played in a band, and took on student loans. Those experiences did more than fund his education. They taught him how to navigate uncertainty, manage competing responsibilities, and build without waiting for ideal conditions.



Over time, he built a career that spans more than 20 countries across three continents, working with global firms including Ernst & Young, Accenture, OpenLink Financial, and Informa. Alongside this, he has remained deeply entrepreneurial, starting, investing in, and advising ventures across sectors such as agriculture, aviation, consumer technology, and education.

His decision to become a mentor with The Tony Elumelu Foundation was rooted in that journey. Having relied on mentorship to navigate his own path, he saw the programme as an opportunity to extend that same support to emerging entrepreneurs across Africa.

For Ayo, mentorship is not abstract. It is personal and often unpolished. He speaks openly with his mentees about failure, uncertainty, and the realities of building while balancing work, travel, and financial pressure. His approach is shaped by his own experience of learning through trial, adapting quickly, and staying open to opportunity.

He also sees mentorship as part of a longer-term vision. Beyond supporting entrepreneurs, his engagement provides insight into early-

stage businesses and contributes to his goal of building an investment pipeline focused on African ventures.

What stands out in his story is not just experienced, but perspective. He encourages entrepreneurs to build confidence not only in what they know, but in their willingness to ask questions and attempt what others may avoid. For him, progress is rarely about perfect conditions. It is about

consistent action, even in uncertainty.

Ayo Sopitan's journey reflects a key principle within The Tony Elumelu Foundation ecosystem. Mentorship is not simply guidance. It is a transfer of lived experience, helping entrepreneurs navigate realities that cannot be learned from theory alone.

Iselle Akwoue, TEF Mentor, Entrepreneur and Business Consultant



Iselle Akwoue did not enter entrepreneurship in stable conditions. She stepped into it at a time of economic disruption.

When the oil crisis impacted Gabon, many businesses shifted into survival mode, focusing on day-to-day operations while losing sight of long-term strategy. Where others saw uncertainty, she saw a gap. Businesses were not failing solely because of external shocks,

but because they lacked the structures to respond to them. That insight shaped her work.

Through her consultancy, she supports businesses in building the foundations many overlook: financial discipline, market positioning, structured operations, and commercial strategy. Her focus is not simply on helping businesses grow, but on helping them become resilient, particularly in volatile environments where weak systems are quickly exposed.

Her decision to join The Tony Elumelu Foundation as a mentor was driven by this same philosophy. She saw mentorship as a way to contribute to something larger than individual businesses: the development of a more structured, self-sustaining entrepreneurial ecosystem across Africa.

For Iselle, mentorship goes beyond guidance. It is about responsibility. She challenges entrepreneurs to take ownership of their ideas, to move beyond ambition into disciplined execution, and to understand that building a business also means contributing to broader economic progress. Her approach is shaped by experience. She

speaks openly about failure as a necessary driver of growth, describing it as the force that pushes entrepreneurs out of their comfort zones and sharpens their thinking.

She also emphasises something often overlooked: values. In her view, entrepreneurship is not only about what is built, but how it is built. Consistency, accountability, effort, and integrity are not abstract ideals. They are operational principles that influence decisions at every level.

Within the mentorship programme, she is deliberate in how she engages. She sets aside dedicated time to review materials, provide feedback, and guide her mentees, while maintaining a clear boundary: the entrepreneur must do the work. The role of the mentor is not to execute, but to sharpen thinking, challenge assumptions, and support better decisions.

What defines her perspective is clarity. Africa's entrepreneurial future will not be built on ideas alone. It will be built on systems, discipline, and sustained collaboration across individuals and institutions.

Iselle Akwoue's contribution reflects the core strength of The Tony Elumelu Foundation's model. Mentorship is not an accessory. It is a mechanism for building entrepreneurs who can operate, adapt, and lead in real-world conditions.





Celebrating a Global Win: Alex Gitonga

We love seeing our alumni take over the world! A huge shout-out to Alex Gitonga, Founder of Tannolop Consulting Limited, for his recent global award in Kenya.

Congratulations on this remarkable achievement!

What's your latest win? Big or small, we want to hear it. Tell us your news so we can feature you in the next bulletin!

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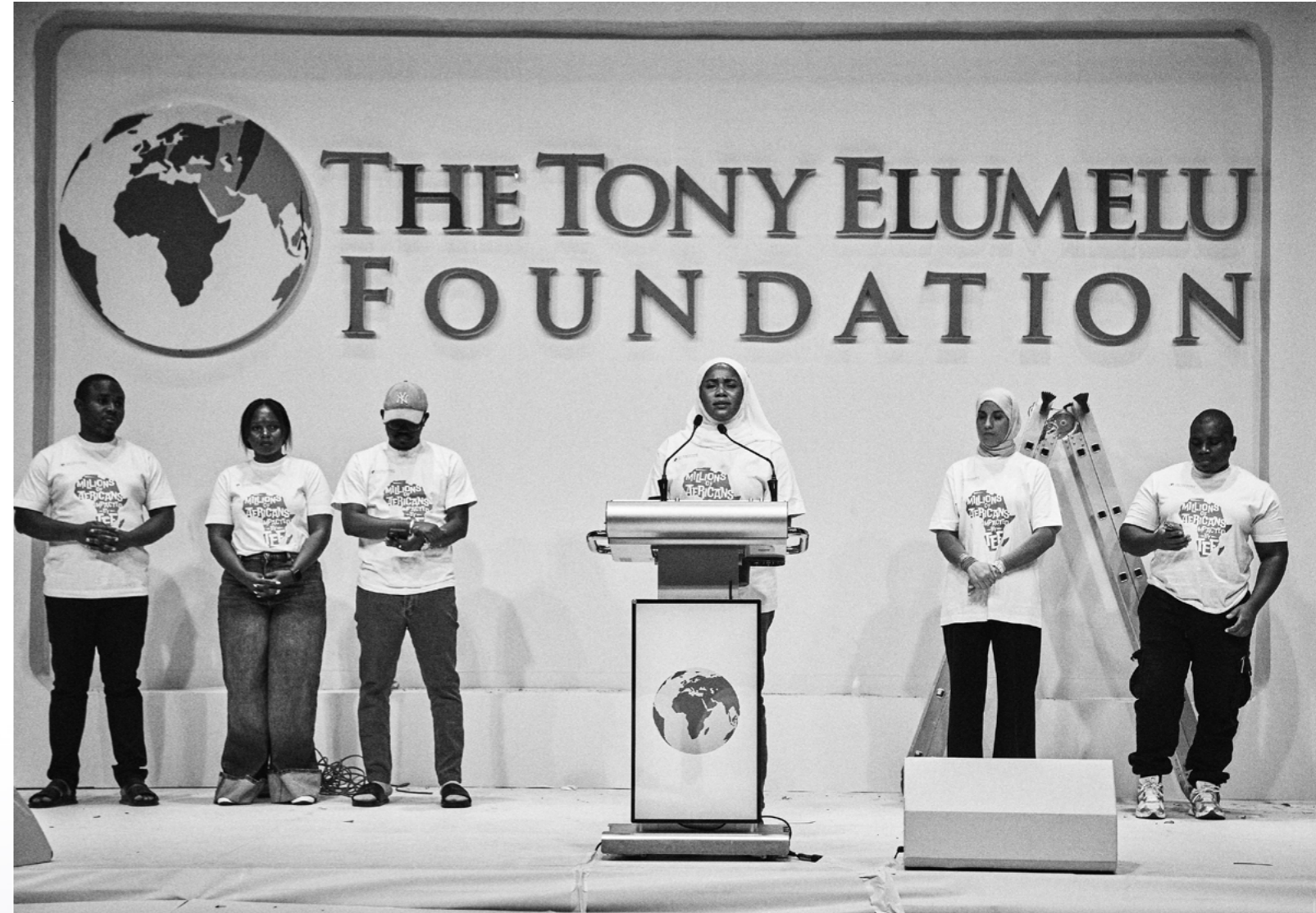


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