



Impact at Our Core

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The concept of Africapitalism, championed by my husband, Tony Elumelu, underscores the belief that Africa's private sector – especially our entrepreneurs – should assume a pivotal role in propelling the continent's development forward. The Tony Elumelu Foundation actively pursues this vision by providing capital, training, and mentorship, and establishing support networks for aspiring and innovative African entrepreneurs, thereby catalysing the overall development of Africa.

African women, in particular, need support. We must empower our young women and reassure them that they are not alone on their entrepreneurship journey. By taking a chance on female entrepreneurs, who often are still in the idea stage of their business, we are supporting and investing directly in women who will move the continent forward.

In 2021 approximately 70% of all entrepreneurs funded in our programme were women, thanks to partners such as the EU, UNDP, and others. Our catalytic approach to job creation empowers young women entrepreneurs in the 54 countries on the continent. Through our interventions, we create small women-owned businesses, scale youth enterprises, and generate economic hope in African women, channelling their creativity and skills to transform our region. We understand the importance of empowering women, youth, and people with disability, especially in vulnerable communities in fragile states. We understand the catalytic effect that this has on job and wealth creation on the continent.

As I often reiterate, when you invest in an African woman, you invest in an entire community. The multiplier effect is incredible. Entire communities are lifted out of poverty. The world needs to understand that African women entrepreneurs are reliable!

They pay back loans in even higher numbers than their male counterparts. They are investment ready! Investing in women entrepreneurs in Africa also has additional development dividends – more children, especially girls, are able to receive an education, more households have a better quality of life, fewer children go to bed hungry, and so on. Investing in young women truly is the most transformative way to positively impact a society.

Our comprehensive support and investments in entrepreneurs across the continent are not ends in themselves, but means to create positive and lasting socioeconomic changes in the lives and livelihoods of millions throughout African communities.

We are nurturing a generation of entrepreneurs who, beyond thriving as business leaders, will play pivotal roles in addressing interconnected challenges, such as poverty, unemployment, and insecurity. Ultimately, these entrepreneurs will become agents of social change in their communities.

On a continent where only 10% of new businesses will survive their first year (9 in 10 new businesses will die in their first year), our Programme has a survival rate of 70%. 25% of our beneficiaries have even gone ahead to secure additional funding for their business.

The per capita contribution to income by their businesses is three times above the average in their respective countries, and up to 22 times the average for top businesses. Our programmes have also had multiplier effects, with the entrepreneurs jointly earning revenues of US\$ 2,329,319,788 and reaching a total of 1,205,000 additional household members

Contribution to Sustainable Development Goal 1 - No Poverty



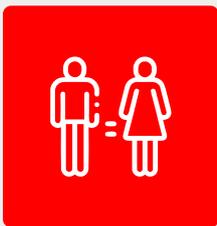
1. 87% of our entrepreneurs reported an increased ability to provide for their families.
2. 76% of our entrepreneurs indicated that their business is currently providing either the sole income or the majority of the income for their families.
3. 80% of our entrepreneurs reported that their business is currently generating revenue and profits.

Contribution to Sustainable Development Goal 4 - Quality Education and Lifelong Learning Opportunities



1. 96% of our entrepreneurs acquired the skills and knowledge required to start a business through training (Business Idea).
2. 97% of our entrepreneurs acquired the skills and knowledge required to sustain and grow their business through training (Existing Businesses).

Contribution to Sustainable Development Goal 5 - Gender Equality



1. 40% (or 7,183) of TEF funded entrepreneurs were women.
2. 85% of our women entrepreneurs reported being the primary person in charge of their business

Contribution to Sustainable Development Goal 8 - Decent Work and Economic Growth



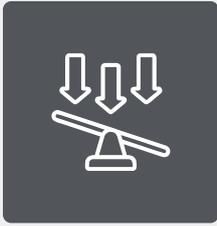
1. 84% of our entrepreneurs opened the business they pitched to TEF.
2. 91% of our entrepreneurs still own the business they pitched to TEF.
3. 77% of our entrepreneurs' businesses have advanced to a higher stage since applying to the programme.
4. 22 countries reported an average annual profit from their TEF-supported businesses that exceeded the average annual income per capita in that country¹

Contribution to Sustainable Development Goal 9 - Industry, Innovation, and Infrastructure



1. 62% of our entrepreneurs have partnered with a supplier.
2. 64% of our entrepreneurs have served as a supplier or vendor to other businesses.
3. 80% of our entrepreneurs reported having adequate access to the market for their business.

Contribution to Sustainable Development Goal 10 - Reduced Inequalities



1. 23% of our entrepreneurs are living with disabilities.
2. 58% of our entrepreneurs are supporting social causes in their communities.
3. 23% of our entrepreneurs are providing seed funding for other entrepreneurs.

Contribution to Sustainable Development Goal 11 - Sustainable Cities and Communities



1. 91% of our entrepreneurs are using natural products and/or sustainable materials.
2. 61% of our entrepreneurs are harnessing a sustainable energy source.
3. 77% of our entrepreneurs are using recyclable materials.

Improved Community Impact



1. 75% of our entrepreneurs provided mentorship to other entrepreneurs.
2. 58% of our entrepreneurs are supporting charities in their communities.
3. 77% of our entrepreneurs reported that their community is supportive and encouraging of entrepreneurship.
4. 85% of our entrepreneurs have attained a good social status in their community as a result of the programme.

This report chronicles the success stories of our entrepreneurs, highlighting the remarkable changes they are making within their respective spheres across the continent. We will continue to celebrate the contributions of our people, partners, and entrepreneurs, each playing vital roles in bringing us closer to unleashing Africa's full economic potential.

In the upcoming year and the years to follow, we remain steadfast in upholding our commitment to influence and improve the enabling environment for entrepreneurship in Africa.