



THE TONY ELUMELU  
FOUNDATION

# Empowering African Entrepreneurs

The Tony Elumelu Foundation 2022 Annual Report



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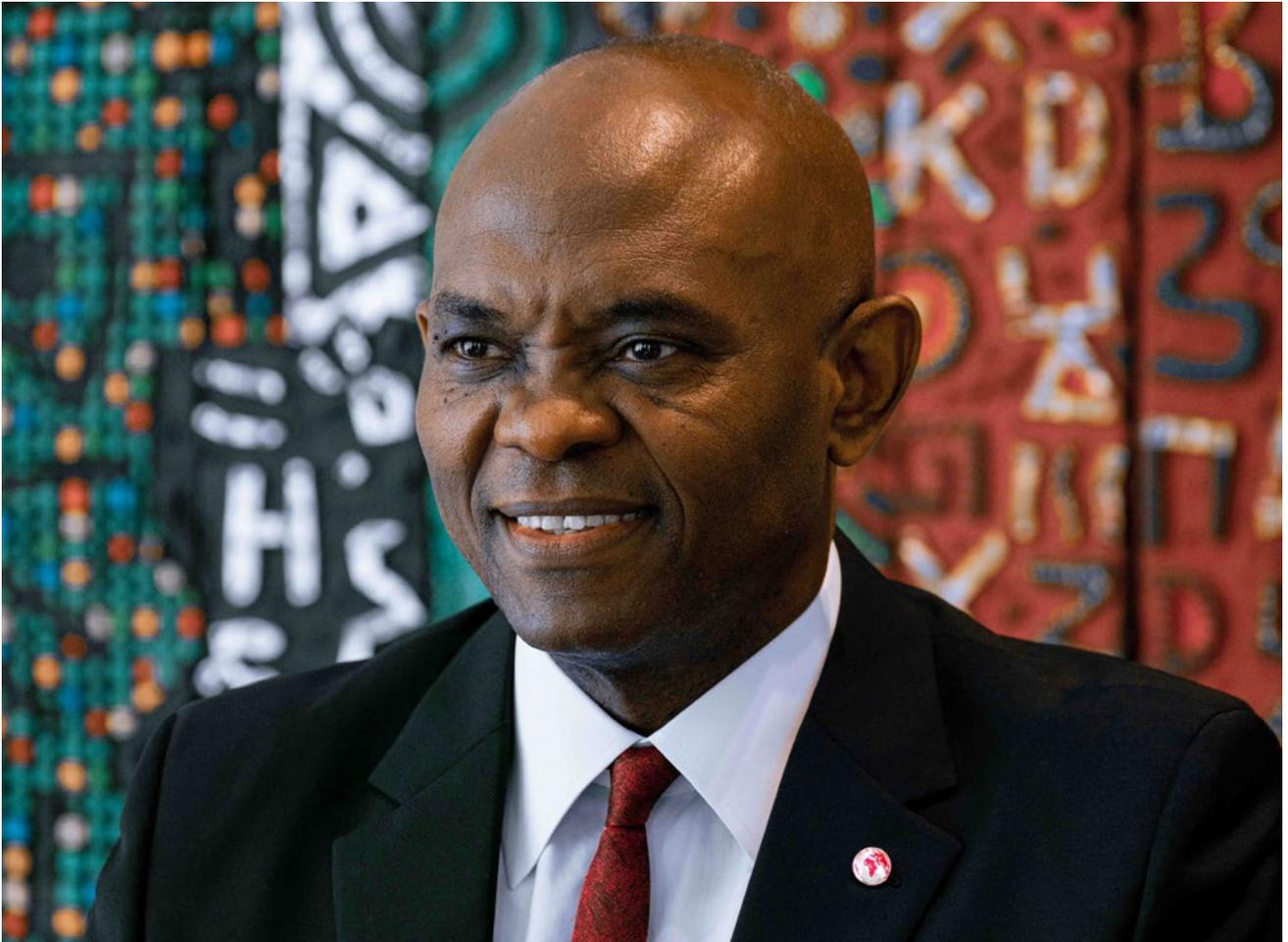
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## Definitions

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ACMI	Africa Climate Mobility Initiative
CEO	Chief Executive Officer
DRC	Democratic Republic of the Congo
ESG	Environmental, social, and governance
EU	European Union
FMCG	Fast-moving consumer good
GIZ	German Agency for International Cooperation
MSME	Micro, small, and medium enterprise
OACPS	Organisation of African, Caribbean and Pacific States
SAFEEM	Swiss Association for Entrepreneurship in Emerging Markets
SDG	Sustainable Development Goal
TEF	Tony Elumelu Foundation
UBA	United Bank for Africa
UN	United Nations
UNICEF	United Nations Children's Fund
USADF	United States African Development Foundation
WE4A	Women Entrepreneurship for Africa

# Letter From Our Founder



As a philanthropist and businessman, I have witnessed firsthand the transformative power of entrepreneurship.

The Tony Elumelu Foundation's commitment to entrepreneurship development in Africa has been instrumental in shaping the narrative on philanthropy in Africa. Through our strategic investments and unwavering empowerment of young African entrepreneurs from all 54 African countries, we've witnessed a profound impact on small and medium businesses, households, and communities across the continent.

In our pursuit of sustainable development in Africa, we have successfully unlocked the

potential of over 18,000 entrepreneurs, paving the way for the creation of over 400,000 direct and indirect jobs. These ventures not only foster economic growth but also prioritise sustainability and climate resilience, creating employment opportunities and helping to alleviate poverty.

When we launched the Tony Elumelu Foundation Entrepreneurship Programme in 2015, 20,228 women and men across the continent applied to the programme. Now, we receive over 400,000 applications from Africa's 54 countries annually as young entrepreneurs from all across Africa seek the opportunity to be funded, trained, mentored, and coached by the Foundation. More than ever,



*In our pursuit of sustainable development in Africa, we have successfully unlocked the potential of over 18,000 entrepreneurs, paving the way for the creation of over 400,00 direct and indirect jobs.”*

entrepreneurship has become the most potent model for driving an economic renaissance in Africa. There is no better time to invest in African entrepreneurs than now.

When my wife and I created the Tony Elumelu Foundation, we were driven by our long-held belief that equipping young people with the tools and opportunities to succeed was the only sustainable, dignified way to place the African continent on a trajectory to prosperity. In this way we are substituting handouts for self-reliance and pioneering the kind of philanthropy truly needed in Africa.

We have seen firsthand at the Tony Elumelu Foundation the depths of resilience of the young entrepreneurs we have supported, performing better on average in terms of profitability and survivability, post-pandemic, than their peers on the continent. They have combined the mentorship, business training, market access, funding, and other holistic support received from the Foundation to navigate setbacks and challenges in the most innovative ways.

Today we hear stories of young entrepreneurs who are now employers of labour but who started off with just an idea on our programme. They only needed someone to bet on them and their idea. This is what the Tony Elumelu Foundation represents to so many young women and men across the continent: an organisation that is actively democratising luck and increasing access to economic opportunities for young Africans.

At the start of this journey, we set out to

empower 10,000 entrepreneurs over 10 years. We are proud to say that we have surpassed our original goal. Since 2015, we have disbursed over US\$ 100 million to 18,000 young men and women, each receiving non-refundable seed capital of US\$ 5,000. Through our digital proprietary platform, TEFConnect, we have delivered access to business management training to over 1.5 million African men and women.

With its focus on all 54 African countries, the Foundation’s Pan-African drive ensures that the benefits of the programme are widespread, touching diverse communities and sectors. From agriculture to technology, health care to manufacturing, the ripple effects of the programme are felt across industries, catalysing growth, innovation, and sustainable development throughout the continent.

Our partnerships with important stakeholders, including governments, the private sector, and global development agencies, further amplify and scale our impact to empower more young people. By fostering these collaborations and leveraging synergies, the Foundation has accelerated Africa’s journey towards sustainable development.

We continue to advance the philosophy of Africapitalism, which positions the private sector and, most importantly, entrepreneurs as the catalyst for the social and economic development of the African continent. A thriving private sector – most notably our entrepreneurial class – is a prerequisite for prosperity in Africa, and we all have a role to play.

Tony O. Elumelu CFR

# Africapitalism

Africapitalism is the economic philosophy developed by our Founder and Chairman, Mr Tony O. Elumelu, CFR, predicated on the belief that Africa's private sector can and must play a leading role in the continent's development.

## The Principles Of Africapitalism

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### Entrepreneurship

Unlocking the power of individuals to create and grow their business ideas into successful companies.

### Long-term Investments

Deploying patient capital that creates greater and broader economic value as opposed to merely the extraction of resources.

### Strategic Sectors

Investing in sectors delivering a financial return as well as broader economic and social value: agriculture, power, health care, and finance.

### Development Dividend

Conducting investments and business activity in a manner that delivers financial returns to shareholders as well as economic and social benefits to stakeholders.

### Value-Added Growth

Leveraging locally available human and financial capital, raw materials, and other inputs creates longer, more integrated, and higher-value regional supply chains.

### Regional Connectivity

Facilitating intra-regional commerce and trade through the development of national and cross-border physical infrastructure, and the harmonisation of policies and practices.

### Multi-Generational Development

Focusing on investments and economic growth strategies that build value for future generations.

### Shared Purpose

Fostering collaboration between businesses, investors, governments, academia, civil society, philanthropists, and development institutions to create conditions that will empower the African private sector to thrive.

 ***The future we all want for ourselves is one of our own making.  
Tony O. Elumelu, CFR.***

Africapitalism is a call to action for businesses to make decisions that will increase economic and social wealth and promote development in the communities and nations in which they operate. Such a decision will ultimately help businesses become more profitable as the communities they serve develop well-to-do consumers, healthy and better-educated employees, and even entrepreneurs who go on to become suppliers and service providers.

Africapitalism means we cannot leave the business of development up to our governments, donor countries, and philanthropic organisations alone. The private sector must be involved in the business of development.



# About the Tony Elumelu Foundation

The Tony Elumelu Foundation (TEF) is the leading philanthropic organisation empowering a new generation of African entrepreneurs, driving poverty eradication, catalysing job creation in all 54 African countries, and ensuring inclusive economic empowerment. Since the launch of the TEF Entrepreneurship Programme in 2015, the Foundation has trained over 1.5 million young Africans on its digital hub, TEFConnect, and disbursed nearly US\$ 100 million in direct funding to over 18,000 African women and men, who have collectively created over 400,000 direct and indirect jobs. The Foundation's mission is rooted in Africapitalism, which positions the private sector and, most importantly, entrepreneurs as the catalyst for the social and economic development of the African continent.

The Foundation's ability to fund, train, mentor, and network young African entrepreneurs has created a unique platform for catalysing growth in Africa. The Foundation's robust ability to reach entrepreneurs across geographies and sectors has enabled it to conduct innovative partnerships with the European Union (EU), United Nations Development Programme, the International Committee of the Red Cross, the US Government via the United States African Development Foundation

(USADF), the Organisation of African, Caribbean and Pacific States (OACPS), the French Development Agency, the German Development Finance Institution, the German Agency for International Cooperation (GIZ), the African Development Bank, Google, UNICEF Generation Unlimited, and IKEA Foundation, among others, with bespoke programmes including targeting female empowerment and growth in fragile states.

Beyond the numbers and the financial commitments, the Foundation's vision of creating lasting prosperity in Africa is evident in the stories of its beneficiaries. These stories, marked by ambition, resilience, and innovation, are a testament to the programme's transformative potential. As we reflect on the progress we have made in 2022, it becomes clear that TEF's approach to entrepreneurship is not just about business growth; it's about community upliftment, societal development, and laying the groundwork for a prosperous African future.

## The Seven Pillars of the Tony Elumelu Foundation Entrepreneurship Programme

The Tony Elumelu Foundation Entrepreneurship Programme adopts a unique and holistic system of effective and intensive support designed to empower African youths' entrepreneurial, creative, and innovative spirits to create decent jobs and sustainable businesses, ensure women's economic empowerment, and drive poverty alleviation.



## **The TEF Business Management Training**

Through the Tony Elumelu Foundation's digital platform, TEFConnect, African entrepreneurs are provided with access to the Foundation's proprietary online Start-up Enterprise Toolkit training, which is designed to equip young African entrepreneurs with technical and soft skills, including leadership skills, business management knowledge and tools, relationship skills, and expertise to make them better business owners and managers.

## **Mentoring and Coaching**

The Tony Elumelu Foundation's mentoring model leverages a credible artificial intelligence-enabled mentoring platform on TEFConnect to match world-class mentors from all over the world to entrepreneurs, whom they will coach and guide through their entrepreneurship journey. Having faced similar challenges in their business ventures, the mentors are able to steer the TEF entrepreneurs on a successful path.

## **Digital Resource Library**

The Tony Elumelu Foundation curates and updates its bespoke compendium of digital materials, case studies, training videos, business templates, business development think pieces, and a digital version of the TOE WAY (an exclusive memo that documents TEF Founder Tony O. Elumelu's business secrets) across its digital platforms, including on TEFConnect.

## **Innovation & Technology**

The Tony Elumelu Foundation leverages technology, through TEFConnect, to support and empower entrepreneurs to adopt technology to spur business growth, especially in this age and time when digital innovation is bringing new opportunities and shaping global realities.

The TEFConnect world-class platform supports the entire life cycle of the Tony Elumelu Foundation Entrepreneurship Programme.

## **Policy & Advocacy**

The Tony Elumelu Foundation recognises that public-private sector collaboration is critical for the success of African entrepreneurs, so the Foundation actively and strategically influences the policy and regulatory landscape to create a business-enabling environment that spurs business growth and development for entrepreneurs in Africa.

## **Alumni Network & Meet-ups**

The Tony Elumelu Foundation leverages its convening power to gather key players from the global entrepreneurial ecosystem to promote African entrepreneurs and entrepreneurship, in a bid to enhance African entrepreneurs' capacity to develop and thrive by connecting them with local and regional decision-makers and providing platforms that foster mutually beneficial networking and partnerships.

## **Seed Capital**

To support African entrepreneurs' early growth and proof-of-concept, and/or to enhance their business operations, the Tony Elumelu Foundation provides each entrepreneur who successfully completes the flagship Entrepreneurship Programme with non-refundable seed capital of US\$ 5,000. This seed capital is tied to clear milestones in a well-articulated and relevant business plan. The Foundation also provides entrepreneurs with additional opportunities to access affordable credit, working capital, guarantees, and other financial services suitable for start-ups and small businesses in Africa.

# The Four Phases Of The Tony Elumelu Foundation Entrepreneurship Programme

The Tony Elumelu Foundation Entrepreneurship Programme is a four-stage process designed to empower African entrepreneurs by providing them with the necessary skills, mentorship, funding, and resources to launch and grow their own businesses.

## The Application Phase

The programme starts with an open call for applications widely promoted through various channels, including the Foundation's website and social media, and via partnerships with other organisations. The application process is simple and accessible, with applicants required to provide basic information about themselves and their business ideas.

## The Training Phase

The next stage of the programme is the training phase, during which selected applicants are provided with an online toolkit training programme through TEFCConnect. The training provides participants with skills in business management and financial planning, and in other thematic areas. The programme also includes mentorship by previous-year participants, which helps participants learn from the experiences of successful entrepreneurs.

## Pitching & Business Plan Submission

After completing the training, participants are required to submit a business plan which will be reviewed by a panel of experts. The panel will select the best business plans and invite the entrepreneurs to pitch their ideas to a panel of judges.

## Seed Capital Disbursement

The programme's final stage is the disbursement of seed capital to the selected entrepreneurs. Finalists are provided with a US\$ 5,000 investment towards their business pitch, which helps them launch and grow their businesses. The programme also offers ongoing support and resources to ensure that the entrepreneurs are able to expand and grow their businesses successfully.

# Tony Elumelu Foundation Entrepreneurship Programme | 2022



## The 2022 Tony Elumelu Foundation Entrepreneurship Programme Selection Announcement In The Democratic Republic Of The Congo

On 5 December 2022, the Tony Elumelu Foundation revealed the 2022 beneficiaries of its flagship Entrepreneurship Programme at the annual Tony Elumelu Foundation selection announcement, which was held for the first time outside of Nigeria, in the DRC.

Hosting the 2022 selection announcement of the Pan-African Tony Elumelu Foundation Entrepreneurship Programme in the DRC is highly significant, as it underlines TEF's commitment to democratising luck and increasing access to opportunity for all Africans across the continent.

This highly symbolic occasion, which represents the next chapter of the TEF Entrepreneurship Programme, was co-convened in the capital city of Kinshasa in partnership with DRC Minister of Finance H.E. Nicolas Kazadi, under

the leadership of H.E. DRC President Félix-Antoine Tshisekedi Tshilombo, and supported by the UBA in the DRC. In attendance in addition to the DRC Minister of Finance were DRC Minister of State for Entrepreneurship H.E. Eustache Muhanzi Mubembe, and DRC Prime Minister S.E. Sama Lukonde, as well as other honourable members of the government and key public-private sector players from the DRC entrepreneurship ecosystem.

The Tony Elumelu Foundation continues to foster youth entrepreneurship for Africa's sustainable development through strategic partnerships with governments, development organisations, and private bodies around the world to create economic opportunities of job creation, poverty alleviation, and women inclusion on the continent.



It is wonderful to see the end result of the exchange between the President of the Democratic Republic of Congo and the Tony Elumelu Foundation, to set up this great initiative to support entrepreneurship. I would like to thank our partner Tony Elumelu and his Foundation for this first action put together to support the blossoming of SMEs to play a main role in African economies, especially the Democratic Republic of the Congo (DRC).”

S.E. Sama, Prime Minister of the Democratic Republic of the Congo (DRC).

## Our Key Selection Criteria In 2022

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### **Performance Score (Average Of Application And Training Scores.)**

This score is an average of the application and training scores. It is used to evaluate the participants’ performance and potential for success in the programme.

### **Regional Diversity**

The programme aims to achieve gender balance by ensuring that an equal number of men and women are selected. This promotes gender equality and ensures that the programme reaches a diverse group of entrepreneurs.

### **Gender Balance**

The programme seeks to reach entrepreneurs from all regions of Africa. This ensures that the programme reaches a diverse group of entrepreneurs and contributes to regional economic development.

### **Partner Requirement(s)**

This encompasses selecting entrepreneurs based on collaborative partnerships with entities co-funding and supporting specific numbers or demographics, such as gender, to ensure regional representation and diverse support.

# Tony Elumelu Foundation Entrepreneurship Programme

**2022 SELECTION AT A GLANCE**

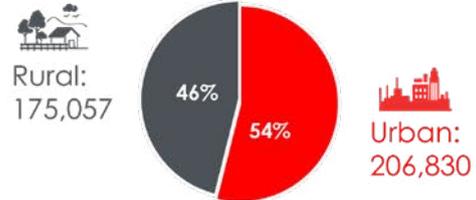


## TEF ENTREPRENEURSHIP PROGRAMME 2022 APPLICATIONS AT A GLANCE

### APPLICATION OVERVIEW



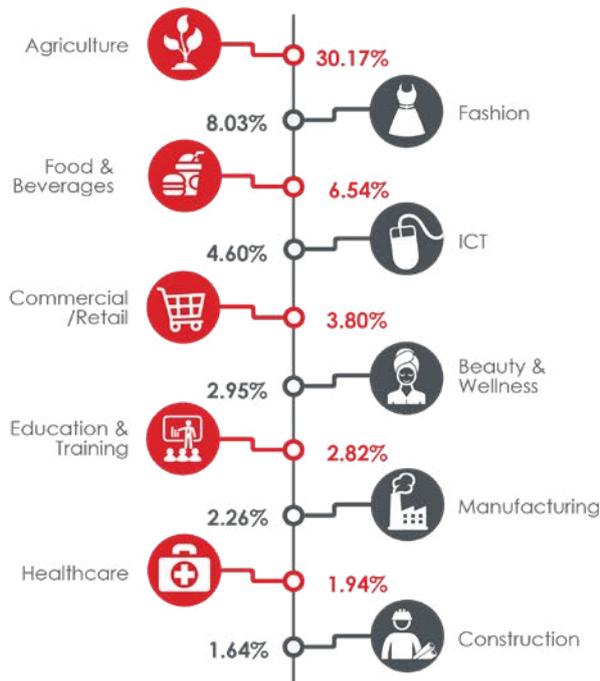
### URBAN/RURAL APPLICATION SPLIT



### APPLICANTS GENDER DISTRIBUTION



### TOP 10 SECTORS BY APPLICATION



### APPLICATIONS BY STAGE OF BUSINESS

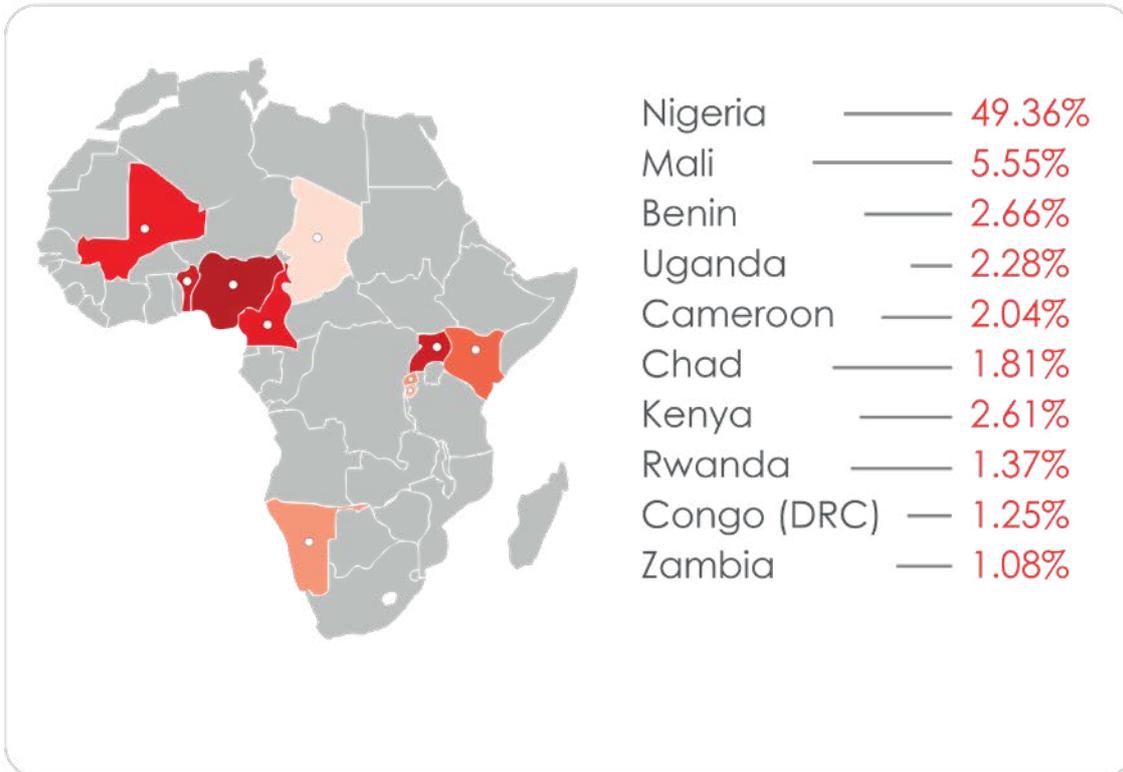
Distribution of Business stage - state that many of the selected applications (85%) are from the idea and Infancy entry stages.



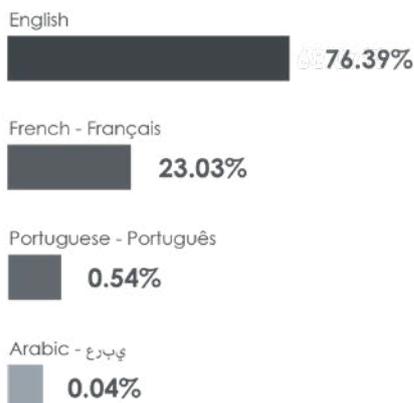


## TEF ENTREPRENEURSHIP PROGRAMME 2022 APPLICATIONS AT A GLANCE

### ■ TOP 10 COUNTRIES BY APPLICATION



### ■ LANGUAGES BY APPLICATION





## TEF ENTREPRENEURSHIP PROGRAMME 2022 SELECTIONS AT A GLANCE

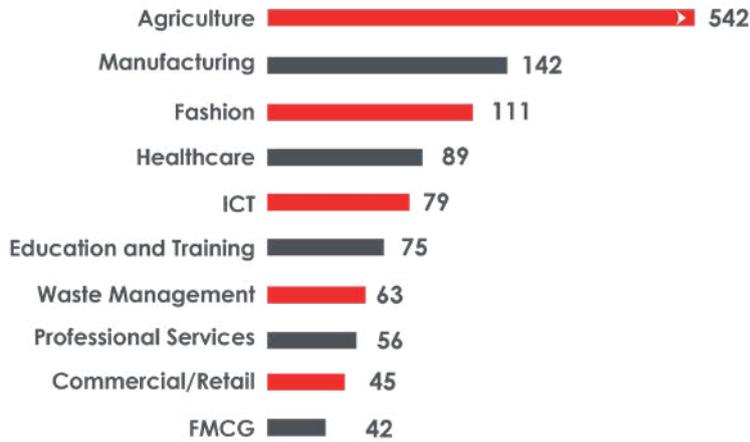
### BUSINESS STAGE DISTRIBUTION FOR 1460 SELECTED BENEFICIARIES



### GENDER DISTRIBUTION



### TOP 10 SECTOR DISTRIBUTION



### FUNDING PARTNERS



# Key Achievements In 2022

# Effective Stakeholders Engagement

Multilateral engagements and continuous dialogue are key components of the Foundation's plan to empower young African entrepreneurs. These engagements ensure that we continue to be innovative in our programme implementation and attract the right partnerships.

The CEO of the Foundation, Ifeyinwa Ugochukwu, had a packed year ensuring that we continue to dialogue and engage with all our stakeholders. These important engagements included keynote addresses at the Partnerships Forum of the Africa Climate Mobility Initiative (ACMI) summit, the UN Women Generation Equality Forum, and the 3rd Edition of the Hydro Power in Africa conference.

The ACMI, an African Union commission, United Nations, and World Bank initiative, was created to support African countries in addressing climate-induced displacement and migration while using climate mobility to further the continent's development goals and strengthen economic and political integration.

At the ACMI summit, our CEO spoke about the potential cost that unchecked changes to the climate could have on the continent, increasing an already present lack of economic opportunities for young Africans.

Despite Africa's minimal contribution to greenhouse gas emissions, the continent remains the most susceptible to climate change. It represents a major threat to Africa achieving the Sustainable Development Goals (SDGs). As an organisation invested in job creation and that creates social and economic wealth on the continent, TEF is committed to tackling climate change.

At the same time, African MSMEs' lack of access to financing unfortunately forces them to behave in ways that are not sustainable. It is harder for MSMEs focused on sustainability and green business practices to gain financial support because the upfront costs are typically higher and the markets are underdeveloped.

At the UN Women Generation Equality Forum, the TEF CEO delivered the keynote address. Hosted by UN Women, the Generation Equality Forum is a global effort to prioritise and advance gender equality. It involves a diverse range of organisations working together to advocate for change, take decisive action, and accelerate progress towards achieving the goals outlined in the 1995 Beijing Declaration and Platform for Action on women's rights as well as the SDGs.

In April, the CEO also delivered the keynote address at a member's networking event



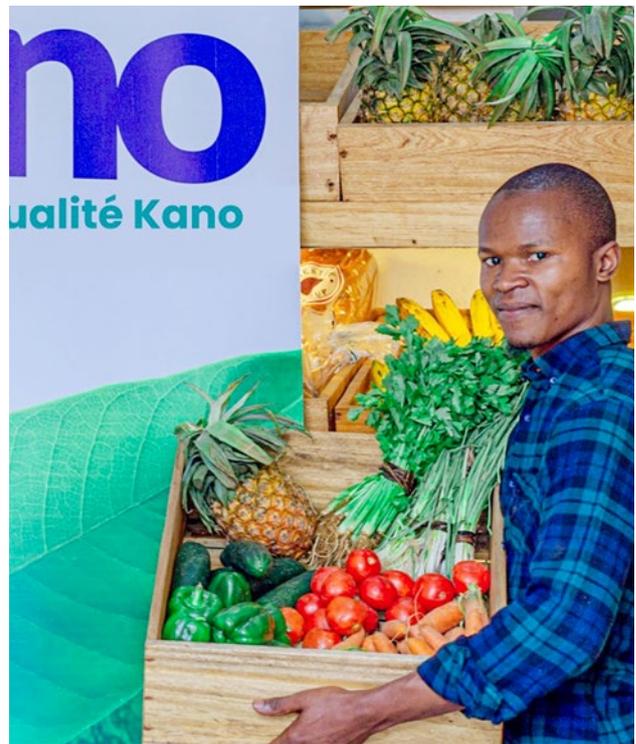
**Today, the adverse effects of climate change are all around us. There are thinning glaciers and melting ice caps, desertification and famine, floods and landslides, rising ocean levels, heatwave-induced wildfires, not to mention all manner of severe weather and natural disasters.”**

**TEF CEO Ifeyinwa Ugochukwu, speaking at the Partnerships Forum of the ACMI summit**

hosted by Afrika-Verein, a non-profit organisation that supports companies in their African business endeavours. Active for nearly 90 years, Afrika-Verein has over 550 members, including European and African companies, institutions, and individuals, and represents around 85% of German businesses in Africa across all sectors.

In October in Brussels, the CEO addressed participants in the Cities Alliance roundtable discussion on how circular economy approaches in informal settings can help tackle the compounded challenges of urbanisation, poverty, and the climate crisis. Cities Alliance is a global partnership working to combat urban poverty and to promote sustainable development in cities.

The Tony Elumelu Foundation’s CEO delivered the keynote speech at the 3rd Edition of the Hydro Power in Africa conference, themed “Emerging Trends that Will Shape the Outlook for the Hydro Power Segment in Africa”. The event’s objective was to promote TEF’s Climate Action Impact by highlighting the efforts of the 263 Tony Elumelu Entrepreneurs



working on energy and power generation solutions who are integrating climate responsibility and sustainability into their operations, as well as to feature the 525 Tony Elumelu Entrepreneurs operating across all sectors who are addressing environmental issues. The event aimed to showcase these entrepreneurs’ positive impact on the hydro power segment in Africa.

**And this is where we come in... At the Tony Elumelu Foundation, we recognise the importance of entrepreneurship empowerment as the road map to lasting and sustainable economic development, and climate adaptation is fast becoming an integral part of this.”**

**TEF CEO, Ifeyinwa Ugochukwu)**

## Expanded Programme Outcomes

The programme significantly increased contributions to economic growth in Africa from micro, small, and medium enterprises (MSMEs) through its focus on the following objectives:

### **Enhanced Business Development Capacity And Access To Funding For Entrepreneurship Across Africa**

The Tony Elumelu Foundation implemented processes to enhance business development capacity and access to funding for entrepreneurs across Africa. Through this process, the Foundation trained, mentored, and funded 4,949 African entrepreneurs in 2022, equipping them with the skills and resources they need to launch and run their businesses. This substantially increased MSMEs' contributions to economic growth in Africa and boosted the number of decent jobs created and revenue added.

*I used the seed capital to build a drying shelter and storage space for my produce and also for two cows for milk.”*

*Beneficiary from Rwanda*

*I bought all the work equipment I desperately needed to develop my business.”*

*Beneficiary from Morocco*

### **Created A Sustainable Ecosystem For Entrepreneurship Development In Africa**

The Tony Elumelu Foundation also focused on creating a sustainable ecosystem for entrepreneurship development in Africa. This was achieved by developing an online toolkit, mentorship, and networking opportunities for programme participants. The Foundation also put in place measures to promote sustainable business practices by increasing climate literacy among entrepreneurs and promoting green businesses. Additionally, the Foundation worked with policymakers to create an enabling environment for MSME development across Africa. As a result, the Foundation saw an increase in the survival and market expansion rate of businesses as well as in access to tailored mentorship, networking, and market opportunities.

### **Increased Business Survival Rate Through Tailored Handholding Support**

Early-stage start-ups and entrepreneurs often face challenges in accessing expertise and resources, which can hinder their ability to grow and succeed. At TEF, we believe that a mentor's business knowledge and experience can help shorten the learning curve and pathway to profitability for the entrepreneur.

The mission of the Foundation's mentorship programme is to scale the impact of the TEF Entrepreneurship Programme through experienced mentors who are trailblazers in their various industries, dedicated to supporting African entrepreneurs from the business ideation stage to business expansion while leveraging technology and operational excellence.

Supported businesses reported a 66% survivor rate which is 29% more than the overall survival rates of other businesses not supported on the programme.

## Increased Networking Among Our Entrepreneurs

TEF fostered networking among entrepreneurs in various ways, including managing and engaging with its global network of entrepreneurs, professionals, and business leaders who have benefited from its past programmes.

The Foundation's Alumni Engagement Unit, responsible for managing these networking opportunities, increased engagements within the alumni network and business relationships across the African regions through the alumni community.

The Foundation organised one-on-one engagements with alumni to increase their affinity with the Foundation. Virtual meetings were held with Hub Leads from various hubs in Africa. Foundation representatives were present at alumni-initiated events and the Foundation also opened opportunities for alumni to participate in events like the World Economic Forum meeting. In addition, the Foundation organised events and sessions focused on business and mental health, as well as on other issues faced by women entrepreneurs.

## Increased Access To Market, Expansion, And Business Scale-Up Opportunities

The TEF Entrepreneurship Programme recorded significant success in enabling beneficiaries' access to market, expansion, and business scale-up opportunities. More beneficiaries received extra funding to expand their businesses and gained multiple opportunities to showcase their work to partners in 2022. With increased stakeholder engagement on the need for a second stage of funding for supported businesses, the Foundation reported a substantial increase in private-sector involvement in creating more blended finance options for businesses supported across Africa.

These efforts increased the beneficiaries' confidence level. They not only expressed confidence that their businesses would remain in 2023 but many are now expanding product reach beyond their countries and increasing

trade across Africa.

Although these achievements are remarkable, the TEF Entrepreneurship Programme would benefit from additional training and support for beneficiaries, focused specifically on market access and supply chain integration, and on expansion and growth. Further state action is needed to drive awareness of the African Continental Free Trade Area agreement to facilitate cross-country trade.

**“We're able to expand into other markets that our products were not in initially.”**

**Beneficiary from Nigeria**



# Business Sustainability And Climate Change

Incorporating sustainability practices in business is a critical approach to environmental degradation. The Tony Elumelu Foundation pays important attention to businesses that are solving environmental challenges.



Incorporating sustainability practices in business development is a critical approach to tackling environmental degradation. The Tony Elumelu Foundation pays important attention to businesses that are solving environmental challenges.

The story of Tabitha Abimiku is one of service to her community. She founded Virtuouscore Ltd, a company making reusable, eco-friendly sanitary products accessible and affordable to girls.

Poor sanitary materials affect female social and mental well-being in low-resource communities. Many young women in these communities use compromising materials that undermine their safety. Research shows that a girl's capacity to manage her period is affected by insufficient access to affordable standards of personal hygiene, leading to school absenteeism, reduced concentration in class, and low overall participation in activities.

Drawn to the needs of adolescent girls, Tabitha decided to become a social entrepreneur. She discovered that only one in 10 girls use a

sanitary pad; others settle for more unhygienic options, like rags and banana leaves, which have serious adverse health effects. This situation causes some girls to miss school. Driven by the need to provide a lasting solution to this problem, Tabitha engaged in research and developed the Virtuous Core Reusable Pad in 2018.

Before her encounter with the TEF programme, Tabitha never received the validation, support, or acceptance she needed. On the verge of giving up her dream, she was selected for the 2019 TEF programme. She received visibility and business validation, which supported her in the idea that her company could transform Africa, increase her confidence level and knowledge, and helped her build capacity during the programme.

The seed funding she received was crucial to the development of her business by enabling her to increase production.

Tabitha has created eight jobs since receiving funding and has increased her annual revenue from US\$ 6,000 to US\$ 47,000.

# Environmental, Social, And Governance (ESG) Principles Within The Tony Elumelu Foundation

The Tony Elumelu Foundation recognises the importance of incorporating environmental, social, and governance (ESG) principles into our operations and partnerships. The global sustainable investment market now exceeds US\$ 30 trillion, according to a [report by McKinsey & Company](#), highlighting the increasing significance of ESG-oriented investing.

In addition to our US\$ 100 million commitment to empower African entrepreneurs, we understand the value of prioritising ESG principles, which is why our selection criteria include these parameters.

## Environmental

The Tony Elumelu Foundation places high value on our relationship with the environment and we are committed to leaving the continent in a better state than we found it. As a Foundation focused on empowering African entrepreneurs, we recognise the importance of supporting businesses with more environmentally sustainable processes.

To reduce emissions and waste, the Foundation employs the highly functional enterprise resource planning tool Converge for our day-to-day activities, including procurement, vendor management, employee appraisals, and organisational approvals. It eliminates the need for paper and helps reduce the waste we produce. Any waste we generate is properly sorted and handled in an environmentally responsible manner.

In 2022, the Foundation actively supported over 200 entrepreneurs within the green economy space, and progressively engaged both local and international stakeholders in productive conversations to promote sustainable business practices at all levels. By supporting these sustainable practices, we aim to ensure that our efforts to empower African entrepreneurs will have a positive impact on the environment and the continent.



*This programme affected me personally. I became a different person in my community and started to empower young women."*

*Beneficiary from Liberia*

## Social

The Tony Elumelu Foundation appreciates the importance of incorporating social responsibility into our operations and programmes. Our social strategy is centred on social and economic empowerment, inclusion and diversity, and training and mentorship.

**Social and Economic Empowerment:** The Foundation continues to demonstrate its commitment to empowering Africa by supporting entrepreneurs with business models that strategically target a positive socioeconomic impact. Increased job creation is at the forefront of the intended outcomes of the TEF Entrepreneurship Programme, achieved by supporting businesses that provide employment opportunities, improve access to basic services such as education and health care, and promote sustainable development even beyond their immediate communities.

## Inclusion and Diversity

We believe that economic growth and development should be inclusive and available to all members of society. The Entrepreneurship Programme is designed to support entrepreneurs from different demographics, women, youth, and persons with disabilities to ensure that they have equal opportunities to succeed. This has contributed immensely to the confidence shown in our programme by both beneficiaries and our partners.

## Training and Mentorship

Capacity and expertise are required to turn ideas into successful businesses or to expand existing ventures. The Tony Elumelu Foundation recognises that young African

*It was quite special to see all these women entrepreneurs in the community. TEF's ability to engage people, especially women entrepreneurs, is nothing short of amazing. It is quite moving to see the direct impact that some of these women have seen through the funding."*

*Google Partner Staff member*

entrepreneurs need the right business skills coupled with funding to create jobs and increase their social and economic wealth.

By implementing these social strategies, the Tony Elumelu Foundation worked throughout the year to empower entrepreneurs and communities in Africa to drive sustainable economic growth, create jobs, and improve the overall well-being of the people on the continent.

## Governance

The Tony Elumelu Foundation places strong emphasis on governance as a fundamental aspect of our operations. Our governance framework is designed to ensure that we have the right system of controls, practices, and procedures in place to make the right decisions, comply with laws and regulations,

*I learned so much and started transforming my company as the training went. So, when we study something, I implement it in my company."*

*Beneficiary from the Democratic Republic of The Congo*

and meet the expectations of our partners.

The Board of Trustees serves as the Foundation's highest governing body, responsible for formulating policies and setting the strategic direction of the organisation. Board members provide oversight and guidance to ensure that the Foundation's activities align with its mission and values.

To further support our governance efforts, the Foundation's Advisory Board is composed of exceptional global leaders from diverse backgrounds who provide valuable insight and advice to help us achieve our strategic goals.

The Chief Executive Officer (CEO) holds ultimate responsibility for the operational management and daily running of the Foundation, in conjunction with the Executive Management Committee. The Committee is composed of experienced professionals who work closely with the CEO to ensure the effective implementation of the Foundation's policies and programmes. Together, these governance structures provide a robust and transparent system of checks and balances to guide the Foundation's decision-making and activities.



## Lungile Marhungane | Funded in 2021

**Business Name: Jeslu Puro Water Pty Ltd,  
South Africa**

*I saw a need to establish a water purification company due to lack of access to clean water in my local community and the need to create jobs for young people while making profit contributing in the circular economy.”*

Lungile Marhungane grew up in Giyani, a town situated in Limpopo Province where access to clean water was a major challenge.

The lack of clean water still affects many households today, resulting in disease. Businesses that depend on clean water for their daily operations are also impacted by its unavailability, affecting productivity levels that can lead to decreases in revenue and profitability.

To tackle the problem of insufficient clean water in her community, Lungile created Jeslu Puro Water in 2021 with the aim of developing an environmentally friendly method of purifying water. As an environment-focused start-up, the company established a green water purification system that uses macadamia nut filters to purify the water, and supplied and distributed the water to affected parties.

Since launching the company and being selected to participate in the TEF Entrepreneurship Programme, the company has employed two permanent and two temporary staff. It currently supplies other businesses in the community and earns between US\$ 800 and US\$ 1,500 monthly.

The company plans to expand its business to other provinces in South Africa and has



secured a contract with Innovation Hub South Africa to aid product development and carry out further research and innovation.

*The mentors that were assigned by TEF were professional and very helpful. The financial planning tools were very impactful for me as they gave me a better understanding of figures and projections that, at the end of the day, achieve profitability. This aspect made me understand that financials are quite pivotal to the success of any business. The seed funding came in handy as operations kick-started after funding.”*

## Mamahlope Matsoso | Funded in 2021

**Business Name: Mami Skin, Lesotho**

Women face negative stereotypes surrounding their skin colour and are often led to believe that lighter skin results in more economic prosperity and is generally more desirable. As a result, women around the globe are risking their health by using skin whitening products that often include dangerous ingredients, including steroids, mercury, and hydroquinone that can have severe side effects particularly when used for prolonged periods. The World Health Organization has categorised skin bleaching or whitening as a public health crisis.

Mamahlope Matsoso decided to fight colourism and its negative effects on darker-skinned women on the continent. A former beauty queen (Miss World Lesotho 2013), Mamahlape developed skin issues that led her to engage in cosmetic research, and motivated her to promote healthy skincare practices and address the insecurity that colourism brings to African women. She launched a product line that helps with skin restoration and care, and an initiative to offer free skin consultations to women. Her challenge was conceptualising her goals and funding.



Mamahlope was accepted into the Tony Elumelu Foundation Entrepreneurship Programme through the partnership with Google, which was a turning point. She received the funding and resources needed for her business, and also learned marketing skills, which have been instrumental in securing partnerships.

In addition, Mamahlape champions gender equality activities, pushing for the acceptance and appreciation of Lesotho women in pageantry and the acceptance of skin diversity.

*One would expect that as a former beauty queen, I should have access and money, but I don't. There is still a long path to acceptance for women in the beauty industry in my country. The pageantry gets little or no support for its initiatives so, compared to my mates from most of the world, there's little that I can do."*

*The Tony Elumelu Platform has given me access to the network I need to succeed, and I am grateful."*

## Lebogang Faith Makone | Funded in 2021

**Business Name: Rory Green (Pty) Ltd, South Africa**

Poverty in South Africa disproportionately affects women, a phenomenon people refer to as the “feminisation of poverty”. Despite efforts by the South African Government to combat poverty among women, the feminisation of South African poverty remains a challenge.

As a teen, Lebogang Magome had a vision of owning a business and being a source of inspiration in her community. However, she struggled to get by as a single mother and could not achieve her dreams.

Thanks to the Tony Elumelu Foundation in partnership with Google, Lebogang is close to achieving her childhood dream. While juggling three jobs, she heard about the Tony Elumelu Foundation and applied. Accepted into the programme, she received the business training and funding required to start her business. Her company, Rori Green (Pty) Ltd, uses innovative technology to process fruits as a meal or snack. As a result of the programme, Lebogang is on the path to achieving her dream.

Since starting the programme, she has purchased more equipment and outsourced part of the business to meet growing demand. She also helps sensitise local farmers on best practices to run a productive business.

Lebogang now sees her vision as a reality and hopes other single mothers who dream of a better life will achieve it through the Tony Elumelu Foundation Entrepreneurship Programme.



*I would not have been able to start my own business without the programme. I could not live without a steady income. I have learned a lot – mostly from my mistakes! Feels like God has given me a second chance at everything.”*

## George Truth | Funded in 2015

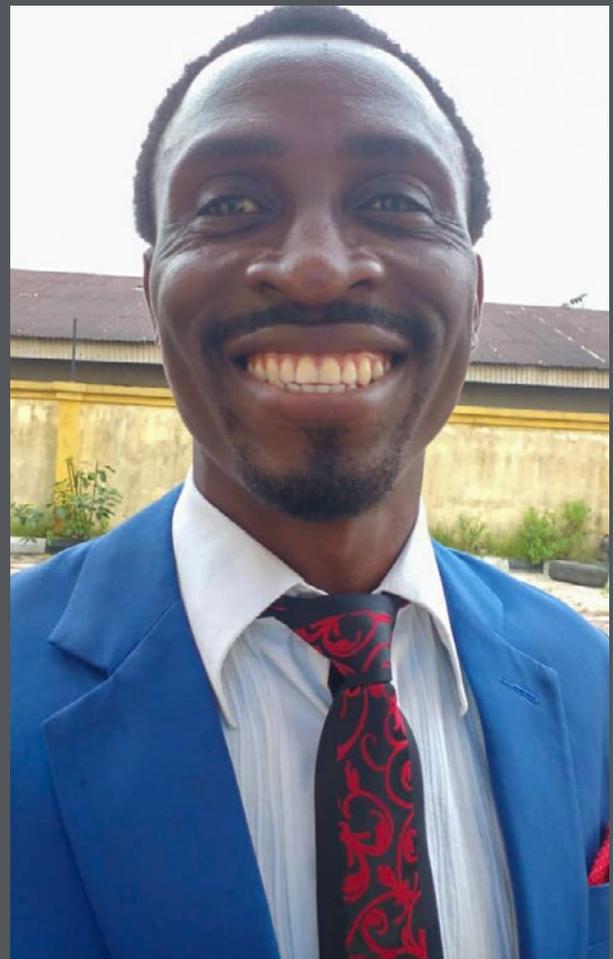
**Business Name: Animal Home Services Limited, Nigeria**

The Nigerian poultry sector has expanded rapidly in recent years. Local production only meets 30% of the demand for chicken eggs and meat, thus the scope for industry expansion is huge.

George Truth is determined to leverage the increasing demand in livestock supply in Nigeria. He has transformed a 1,000-capacity family poultry farm (Animal Home Services Ltd) into one of the largest livestock-producing companies in the southern region of Nigeria. His company now produces over 2 tons of meat per day, creating over 30 direct, decent jobs and generating an estimated 300 million naira (approximately US\$ 200,000) in revenue per annum.

George was selected for the Tony Elumelu Foundation Entrepreneurship Programme in 2015. Before his selection, his poultry business, a major source of income, was struggling. The business had been closed for two years without any hope of restarting operations.

Because of the programme, George had the



*This was a very difficult period for me and my family, but as soon as I heard about the Tony Elumelu Foundation programme jingle, I knew it was a chance to grow my business again. Even though I had my doubts because of the way things are done in this part of the world, I went ahead and applied.”*

opportunity to receive business training and to network with other entrepreneurs across Africa, while receiving a US\$ 5,000 non-refundable grant for his business. To further demonstrate his commitment, George sold his car and added the funds to the business. He started over with 1,000 birds, two full-time employees, and two part-time employees.

In 2018, George increased his production and expanded his business to two production sites. His business began producing over 5,000 birds in six to seven weeks. But with this increased production, George saw a surging demand for his poultry products from several eateries and superstores in Rivers State and neighbouring areas. He took steps to increase production by reducing the time it takes to produce the output he needed. His research paid off as he achieved this requirement without decreasing his product's quality.

In 2020, just as COVID-19 hit Nigeria and many businesses around the world started experiencing difficulties, George was able to not only sustain his business but to expand

and increase production to 25,000 birds in five weeks. George began processing his poultry products and packaging frozen meat, creating a new market that allowed him to explore customers beyond the east and southern regions of Nigeria.

With the increase in demand for white meat and healthy animal protein, George's business acquired one of the largest fish farms in Rivers State. This new facility is estimated to have a 100,000 fish stocking capacity and includes an extension for a pig farm and snail farm that feed into a vegetable farm. In addition, he opened a major sales outlet that will ensure increased access for retail customers.

George projected to create an additional 40 direct jobs by the end of 2022, with revenues of 500 million naira (approximately US\$ 338,000) per annum. His success has encouraged many emerging entrepreneurs who have also applied for the Tony Elumelu Foundation Entrepreneurship Programme. Some have been equally successful due to the support they received to grow their dreams into reality.



## Additional Access to Finance

The partnership between TEF and NEPC aims to empower Nigerian entrepreneurs, particularly in exporting industries, to thrive despite economic challenges, such as the COVID-19 pandemic. With over 3,860 entrepreneurs benefiting from training, mentorship, and funding, the Programme addresses critical needs in capacity building and access to markets. By providing second-stage funding to 50 entrepreneurs with exportable products, the Programme focused on increasing access to funding and promoting export inclusion.

Evaluation shows the project's relevance to the needs of beneficiaries, strengthening their capacity in project management and export-related skills. The participatory approach

ensured understanding of the importance of exports in the Nigerian economy and supports policies promoting local content exports. The effectiveness of the Programme is evident in the success stories of entrepreneurs scaling their businesses and contributing to their communities. Access to business credit becomes easier through the partnership, enabling expansion and production for exports.

The impact of the project is far-reaching, contributing to the socio-economic development of Nigeria by empowering entrepreneurs and sustaining livelihoods. Beneficiaries' express satisfaction with their economic situations, attributing their success to the training and support received.



### **TEFxNEPC-EEFP Programme**

The partnership between TEF and Nigerian Export Promotion Council (NEPC) aims to empower Nigerian entrepreneurs, particularly in exporting industries, to thrive despite economic challenges, such as the COVID-19 pandemic. With over 3,860 entrepreneurs benefiting from training, mentorship, and funding, the Programme addresses critical needs in capacity building and access to markets. By providing second-stage funding to 50 entrepreneurs with exportable products, the Programme focused on increasing access to funding and promoting export inclusion.

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### **WE4A Programme**

The "Women Entrepreneurship for Africa" (WE4A) Programme is an action jointly supported by the European Union (EU), the Organisation of African, Caribbean and Pacific States (OACPS) and the German Federal Ministry for Economic Cooperation and Development (BMZ) and implemented by the Tony Elumelu Foundation (TEF), and the German Development agency GIZ (E4D Programme). It is focused on empowering underserved communities in Sub-Saharan Africa comprising of women, youth, and the informal sector. The Acceleration/Growth Programme is implemented with support of SAFEEM (Swiss Association for Entrepreneurship in Emerging Markets).

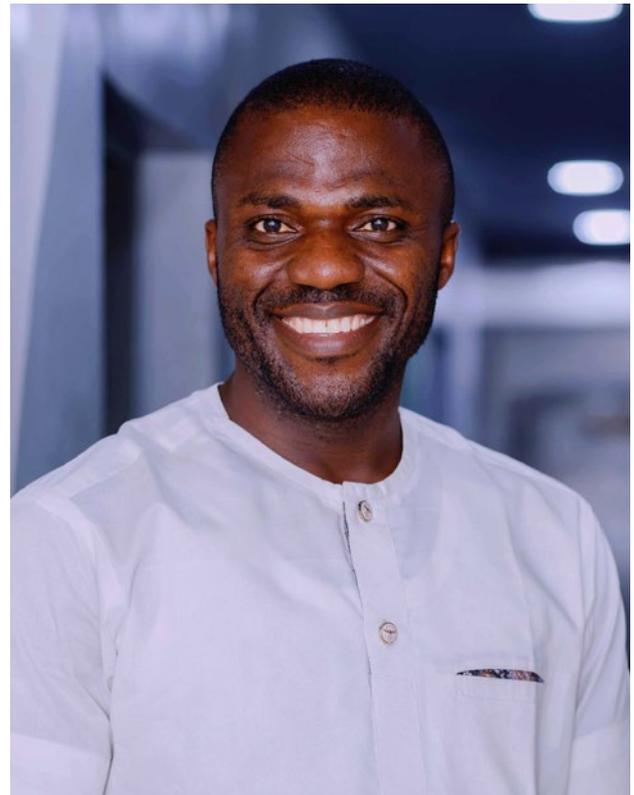
## Afamefuna Igwe | Funded in 2015

### Business name: Speedmeals

Afamefuna Igwe, founder of Speedmeals, shared his journey with us. He talked about how he started his business after facing tough times when he lost his dad. With nine siblings and a mom who didn't have a job, he knew he had to step up. Afamefuna learned how to make cakes and started by baking for kids at his church. Soon, parents started asking for cakes for parties, and his business grew from there.

Today, Speedmeals offers a range of services, from catering to culinary training. Afamefuna's business is based in Lagos, Nigeria. He got a boost when TEF gave him some money to open his first store. Even though Covid-19 hit his restaurants hard, Afamefuna saw an opportunity. He started making meal kits, which became popular with busy people who didn't have time to cook.

With help from NEPC funding, Speedmeals expanded its bakery and home chef services. Now, the business makes over 100 million Naira each year and employs around 75-80 people. Afamefuna's hard work earned him an award as an outstanding young entrepreneur in 2015. He's grateful for TEF's support but thinks more mentorship and alumni engagement would be helpful for others like him.



*TEF training has been instrumental in building my capacity and guiding me in business. While grateful for the support received, I believe there's room for enhanced mentorship and engagement within the Alumni network."*



## Serah Kassim | Funded in 2017

### Business Name: Serah Kassim

Serah Kassim is a made in Nigeria retail brand that uses Afrocentric clothing to promote African textiles for women. Empower young women with the right fit to feel beautiful and confident to win in a well-tailored dress.

The Serah Kassim brand is about empowering young women, and it launched the Free Yearly “Learn a Subskill with Serah Kassim” in 2018.

The TEF training helped improve her knowledge, and she appreciates the networking from the training. When she got the funding, she started with just 1 staff member, but today she has a staff size of 15 and the business has created several revenue streams and product lines attending to the needs of younger people. Her business also started from zero Naira but now she makes a revenue of \$120,000 annually. Being a beneficiary of the Foundation has also helped promote her business, created a trust for her brand, and improved her business revenue.

Covid-19 affected her business, but she adjusted by going bespoke and focused on ready-to-wear dresses. However, the NEPC funding came when it was most needed, as it helped keep all staff purchased 10-12 production machines and helped her acquire more training. She was able to launch a new product line for low-income customers and sold 600 of a particular dress. This has helped her target market and they have been a force



to reckon with in the fashion industry. This brought her recognition through grants from Flourish Africa, and she got an MBA with the World Bank and another MBA personally. She is also recognized as part of the women entrepreneurs in Africa by TEF.

**Empowering young women with the right fit to feel beautiful and confident in a well-tailored dress is at the heart of Serah Kassim. Through our Afrocentric clothing, we promote African textiles and provide opportunities for vulnerable young women to thrive.”**



## Emeka Nwachinemere | Funded in 2015

### Business Name: Kitovu

Kitovu builds climate-smart farm and post-harvest infrastructure that enables smallholder farmers in distant pocket locations to access personalized agronomic advisory, storage, and market access services.

Emeka got into entrepreneurship out of anger when he had a meeting with the late Dr. Dora Akunyili, former director general of NAFDAC and his meeting with her stirred up a passion for entrepreneurship. He is into an Aggrotech start-up that builds technology infrastructure for the agricultural sector. The business was registered in 2016 and started fully in 2018. The business is located physically in Oyo state and the target customers are farmers, agro-processors, and commodity buyers.

Due to his business still being at an idea stage when he got the funding, he saw it as a strong validation that the business would yield the right results. The NEPC funding helped him add more jobs and purchase machinery for his business. He has been able to provide support for farmers and his capacity as a consultant has yielded better results for the farmers. Covid-19 affected his business but with the NEPC funding he was able to bounce back and increase his customer base and revenue.

He stated he learnt a lot from the training, particularly on how to export products but rates the mentorship low as he was not connected to any mentor. He also believes the Foundation can help with matching the entrepreneurs with strategic partners in Nigeria and outside the country to do business.

As of today, Kitovu's 16-man team with competencies that straddle operations, technology, business development, extension, and marketing has worked with 17,450 farmers since beginning commercial operations in 2018. Kitovu has trained 307 youths as commission-based channel partners with geographic presence in 7 states of Nigeria. Kitovu has a fully developed mobile and web application with remote sensory and NDVI capabilities.



Kitovu is a recipient of several national and International Awards; Nigerian Agricultural Awards, 2017 (Nominee), The World Bank Ideas for Action 2017 competition where Kitovu placed first out of 943 teams from 118 countries, as well as the Africa Prize for Innovation 2018 Shortlist. Their solution was also included in the top 50 solutions in the 2018 Youth Solutions Report of the Sustainable Development Solutions Network Youth.

Kitovu's mission is to revolutionize agriculture for smallholder farmers, providing personalized agronomic advisory, storage, and market access services through climate-smart farm infrastructure. Our journey began with a spark of anger and inspiration, leading us to build technology infrastructure for the agricultural sector." - Emeka Nwachinemere, Founder of Kitovu.

## Adebisi Adeeko | Funded in 2016

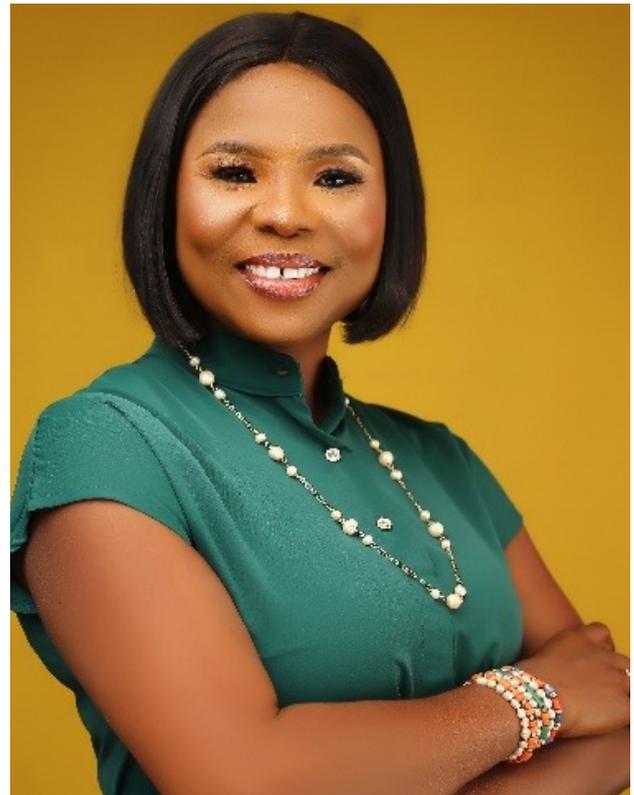
### Business Name: Berah Havens

Adebisi, the visionary behind Berah House of Creations, pioneers urban and contemporary handcrafted jewellery, offering fine accessories for both men and women. With a focus on natural gemstones and artisanal craftsmanship, Berah Havens Jewellery stands out for its customized pieces and innovative designs.

The business operates through three core units: goldsmithing/metalsmithing, bead stringing, and training services, addressing both consumer needs and artisan empowerment. Adebisi's mission is to establish an iconic brand synonymous with authenticity and innovation in the jewellery industry, offering high-quality products at affordable prices.

Driven by a desire to create job opportunities, Adebisi embarked on her entrepreneurial journey, establishing her business in Surulere, Lagos. Despite setbacks during the pandemic, NEPC funding provided vital support, enabling the expansion of her workspace and enhancing online presence. This investment led to increased sales and job creation, propelling Berah House of Creations to new heights.

While acknowledging the value of TEF's training and networking opportunities, Adebisi emphasizes the need for improved mentorship and support. Nevertheless, the project's monitoring mechanisms have instilled a sense of accountability and community among entrepreneurs. With products now exported to the UK and featured in stores abroad.



*TEF's support has been instrumental in shaping my business trajectory. The NEPC funding provided a lifeline during challenging times, enabling us to expand our workspace and enhance our online presence. Through TEF, we've not only gained valuable insights but also forged meaningful connections within the entrepreneurial community."*



## Adeyinka Bukola | Funded in 2019

### Business Name: Kiano Natural Oil

Kiano Natural Oil is a leading manufacturer of coconut-based products, including cold-pressed and hot-pressed coconut oil, coconut flakes, coconut milk, coconut flour, and shea butter. Committed to promoting health and wellness, Kiano Natural Oil prioritizes the well-being of its customers by offering 100% natural products without additives or preservatives.

Bukola's journey into entrepreneurship began when she discovered the healing properties of coconut oil while battling a skin disease. Inspired by her own experience, she launched Kiano Natural Oil in 2020 with a focus on providing quality coconut-based products to the Nigerian market. Targeting nursing mothers, infants, vegetarians, and children, Bukola aims to make a positive impact on people's lives while also fulfilling her dream of becoming an employer of labor.

TEF funding played a crucial role in Kiano Natural Oil's growth, facilitating the acquisition of industrial equipment and establishing a physical location. Despite challenges posed by the pandemic, NEPC funding provided vital support, enabling the company to weather the storm and expand its product line. With revenue steadily increasing and a growing customer base, Bukola envisions Kiano Natural Oil becoming a household name in Nigeria and beyond.

While appreciative of the training provided by TEF, Bukola emphasizes the need for more targeted mentorship and support. She hopes for additional training in forex exchange and assistance in connecting with buyers to further expand her business's reach and impact. Through resilience and determination, Kiano Natural Oil exemplifies the transformative potential of entrepreneurship in driving positive change and economic growth.



*The support from TEF has been instrumental in our growth, from funding to training. While mentorship could be improved, our vision remains strong, and we're committed to making Kiano Natural Oil a household name in Nigeria and beyond."*



## Linda Ng'onde | Funded in 2018

### Business Name: Dial a pad

Linda Ng'onde is the visionary behind “dial a pad,” a Kenyan startup dedicated to breaking the cycle of period poverty that plagues millions of women and girls across the country. In Kenya, a staggering 65% of women and girls struggle to afford basic sanitary pads, leading to missed school days, reliance on transactional sex for hygiene products, and perpetuating a patriarchal cycle of exploitation.

Linda's mission with “dial a pad” is clear: to ensure that schoolgirls can stay in school and receive the education they deserve. Currently, 7 out of 10 schoolgirls miss a week of school every month due to period poverty, a statistic Linda is determined to change.

Thanks to the support of the Tony Elumelu Foundation (TEF) Programme, Linda's vision has become a reality. With access to funding, invaluable networks, and technical assistance, “dial a pad” has flourished. The company now employs five dedicated individuals and has generated over \$60,000 in revenue. Operating in three counties, they've partnered with the Kenya Association of Manufacturing to install dispensers in workplaces across the country.

“We've made a tangible impact on over 10,000 school-going girls, providing them



with access to uninterrupted education,” Linda proudly states. “Moreover, we've put an end to the toxic ‘sex for pads’ culture, where women and girls were preyed upon by opportunists seeking to exploit their vulnerability.”

Recognized for their groundbreaking work, “dial a pad” has been selected for the WE4A Programme, an accelerator Programme designed for women entrepreneurs. Through this initiative, Linda and her team have honed their go-to-market strategies and forged crucial connections to the larger African market through mentorship and investor linkages.



## Uzoamaka Igweike | Funded in 2017

### Business Name: Loom Craft Chocolate

Uzoamaka Igweike, founder of Loom Craft Chocolate, is redefining Nigeria's chocolate industry by prioritizing local sourcing and sustainable practices. Launched in 2020, Loom Craft Chocolate focuses on transforming Nigerian cocoa beans into high-quality chocolate products, all while supporting local farmers and promoting economic self-reliance.

Motivated by the desire to create prosperity within her community and break the cycle of raw material exportation, Uzoamaka embarked on her entrepreneurial journey. With a vision of leveraging Nigeria's abundant resources, she recognized the opportunity to generate wealth by producing finished chocolate products domestically.

TEF's support played a pivotal role in Loom Craft Chocolate's success, providing funding that allowed for research, experimentation, and brand development. In just 24 months, the company has employed 10 full-time staff and engaged 30 part-time workers, while also introducing new cocoa-processing and chocolate-making skills previously non-existent in Nigeria.

The impact on revenue has been significant, with Loom Craft Chocolate experiencing exponential growth in production capacity and distribution. Revenue projections for 2022 indicate a substantial increase, reflecting the company's expanding presence in both local and international markets.

Beyond financial success, Loom Craft Chocolate has made a profound impact on its community, creating new jobs, imparting valuable skills, and collaborating directly with cocoa farmers to improve crop quality and yields.

Looking ahead, Uzoamaka envisions further growth for Loom Craft Chocolate, with plans to employ additional staff, expand into foreign markets, and achieve substantial revenue milestones.



*The WE4A program has had such a profound impact on the business that is beyond the funding. It has taught us to test our ideas (as every serious business should) via deliberate experimentation, to “fail quickly” and the refocus our resources on projects that would drive sustainable growth. The funding has helped us achieve our growth projections*

## Ekemena Emelereta | Funded in 2019

### Business name: Source My Gadgets

In the bustling heart of Nigeria's tech scene, Ekemena Emelereta saw an opportunity to revolutionize the way gadgets are bought and sold. Armed with a passion for innovation and a determination to make a difference, she founded Source My Gadgets, a platform dedicated to delivering quality gadgets and personalized services to consumers across the nation.

Driven by her firsthand experiences in Computer Village, Ekemena's journey with Source My Gadgets began as a mission to challenge the status quo. She witnessed the dichotomy of the market - its reputation for both excellence and exploitation - and envisioned a future where every customer could shop with confidence and convenience.

The TEF Programme provided Ekemena with the resources and support needed to turn her vision into reality. With crucial funding and tailored training, Source My Gadgets flourished, expanding its reach and impact within the gadget ecosystem. From hiring skilled professionals to implementing cutting-edge technology, every step forward brought the company closer to its goals.

Beyond business success, Source My Gadgets is a beacon of change in the community. By championing transparency and integrity, Ekemena and her team are reshaping the narrative around gadget retail, empowering consumers and fostering economic growth. Their dedication to inclusivity is evident in their participation in Programmes like the WE4A Acceleration Programme, where they continue to break down barriers and empower women in entrepreneurship.

As Source My Gadgets looks to the future, Ekemena remains committed to her vision of customer-centric innovation. With a focus on technology and expansion into new markets, the possibilities are endless.



# Prioritising Partnerships Over Aid



When we speak of inclusivity in entrepreneurship, we mean the inclusion of women, persons with disabilities, victims of war or natural disasters, and all those who do not pop up in our minds first when we think of entrepreneurship.

In 2022, we expanded our flagship Entrepreneurship Programme to empower more women entrepreneurs, persons with disabilities, and Africans living in fragile communities, through partnerships.

The Tony Elumelu Foundation places strong emphasis on supporting more African entrepreneurs through strategic partnerships. As the Foundation continues to expand its reach and impact, building and forming lasting partnerships with like-minded institutions, agencies, and organisations is crucial to reach and support even more young Africans.

The Foundation's flagship Entrepreneurship Programme has seen a significant increase in applications over the years, from 20,228 applications in its year of inception to 381,887 applications in 2022, a staggering 1,788% increase. This led the Foundation to engage in strategic partnerships with other institutions and organisations to sponsor additional

entrepreneurs beyond the Foundation's annual commitment of 1,000 entrepreneurs, in order to widen the programme's reach.

To date, the Entrepreneurship Programme has produced over 18,000 African entrepreneurs drawn from Africa's 54 countries, making a financial investment of almost US\$ 100 million. The Foundation's partners recognise that entrepreneurship is a vital path to sustainable development and a viable response to the problem of youth unemployment across the African continent; as such, it must be prioritised by governments, the private sector, development institutions, and all stakeholders.

The TEF Entrepreneurship Programme offers a proven model for empowering entrepreneurs throughout Africa, and development organisations are increasingly turning to the Foundation for reliable and credible partners through whom they can offer this new model of developmental intervention in Africa. The Foundation also designs tailor-made off-cycle programmes to suit partner requirements if necessary. This year, the Foundation leveraged existing and new partnerships to continue to achieve its mission and vision.



Moving into our ninth year of running the largest entrepreneurship programme on the continent, we are particularly dedicated to ensuring inclusivity while catalysing entrepreneurship across the continent.

We entered a US\$ 200,000 partnership agreement with Sightsavers, an international non-governmental organisation that advocates for change for persons with disabilities. The inaugural partnership was designed to empower 40 Nigerian entrepreneurs living and thriving with disabilities.

Nigeria has over 25 million persons with disabilities, of which only 0.3% are gainfully employed. We sought to close this gap by creating specific opportunities for persons with disabilities and to increase their chances of receiving the grant.

This partnership is also an avenue for us to show the world that nothing can ever stand between a person and their making an impact in their community.





In September 2022, while at the 77th United Nations General Assembly in New York, TEF Founder Tony O. Elumelu signed a US\$ 20 million agreement with Travis Adkins, President of USADF, to empower the next generation of African entrepreneurs for the next five years.

The agreement's objective is to create a pathway to prosperity for African entrepreneurs by providing them with much-needed investment and technical support in order to achieve self-reliance and create market-based solutions to poverty.



USADF CEO, Travis Adkins, and Tony Elumelu at the partnership agreement signing event in DC during UNGA77



USADF CEO, Travis Adkins, and Tony Elumelu at the partnership agreement signing event in DC during UNGA77



USADF CEO, Travis Adkins and Ifeyinwa Ugochukwu



**BADEA**

Arab Bank  
for Economic  
Development  
in Africa

In 2022, the Arab Bank for Economic Development in Africa and the Foundation partnered to train and fund Nigerian women entrepreneurs from vulnerable groups. This programme was targeted at serving a vulnerable population while equipping them with training skills and mentorship opportunities. The partnership brought about the training and mentoring of 220 young Africans from northern Nigeria and the disbursement of US\$ 2,000 per beneficiary.

The goal is for thousands of young entrepreneurs from these regions to benefit from this intervention model and use the

skills attained, a resilient mindset, and the seed capital funding to contribute to the economy and start the journey to permanent recovery. The Entrepreneurship Programme will help generate new jobs and much-needed incomes and will create economic hope and empowerment opportunities for thousands of vulnerable youths in the project countries.



As a continent with the world's youngest population, Africa's future lies in the hands of our youth; they are critical to Africa's development. At the Tony Elumelu Foundation, we understand how important it is to empower youth and prioritise youth engagement, especially in fragile economies.

We partnered with the African Education Foundation in Congo-Brazzaville to empower 100 dynamic and brilliant young men and women who are developing innovative solutions to address Congo's biggest challenges.



Nigeria has one of the largest youth populations in the world with over 65 million people aged between 18 and 24. Unfortunately, the youth unemployment rate currently stands at 37% in Nigeria, it is paramount that Programmes and policies are put in place to solve this critical challenge. GenU 9ja, launched by Nigeria's Vice President, Yemi Osibanjo 2021 developed a bold plan to deliver job-related skills and livelihood opportunities to 20 million youths by 2030.

In March 2022, a roundtable event was held in Nigeria to assess the progress of the plan. The event brought together young people and leaders from various sectors, including the public and private sectors, to discuss the plan's progress. During the event, Ifeyinwa, CEO of the Tony Elumelu Foundation (TEF), emphasized TEF's commitment to promoting gender inclusion, increasing job creation, and reducing poverty in Nigeria and throughout Africa.





The Tony Elumelu Foundation participated in the 77th United Nations General Assembly meetings – the largest diplomatic event of the year. During the event, the Foundation officially announced its partnership with the United Nations via the UN Capital Development Fund and the US\$ 20 million partnership with the US Government via the USADF.

Our founder, Tony O. Elumelu, hosted key partners, including Samantha Power, Administrator of the United States Agency for International Development, and Achim Steiner, Administrator, and Ahunna Eziakonwa, Assistant Administrator of the United Nations

Development Programme.

The Foundation also hosted a breakfast roundtable in partnership with Google to drive a global coalition to empower more young African entrepreneurs.

On the sidelines of the 77th United Nations General Assembly, in collaboration with the Jerome A. Chazen Institute for Global Business at Columbia Business School, the Foundation hosted a fireside chat on entrepreneurship, philanthropy, and sustainable business development, which also served as an opportunity to interact with and engage current and aspiring entrepreneurs.



Ifeyinwa Ugochukwu, Somachi Chris-Asoluka at the event



THE TONY ELUMELU  
FOUNDATION

On 7 and 8 October, the entire TEF team, Board of Trustees, Heirs Holdings and UBA group leadership, members of our network, and alumni convened at the iconic Transcorp Hilton in Abuja to map out our growth and future trajectory as we become synonymous with entrepreneurship on the continent.

The session's main goal was to identify areas of improvement in all our processes to ensure that we remain on the right path to creating sustainable development in Africa.

We took stock of our journey so far and devised the strategic priorities for the next 10 years, which will be predicated on four pillars: Impact, Partnerships, Community, and Technology.

As the only Foundation whose ethos is hope, our next decade will have a heavy focus on expanding our impact through

poverty alleviation, job creation, and women empowerment, through a coalition of strategic partners that are equally committed to empowering African entrepreneurs.

Our successes so far have largely been based on our commitment and integrity, and this will be amplified over the next decade through impact-led communication.

We will continue to deploy technology-based programmes, supported by our committed team of passionate experts and partners, to empower young Africans who strive to become more than the by-products of the cultural, economic, environmental, and sociological factors that have impacted their way of life.



Tony Elumelu speaking at TEF strategy session



Group photograph of the TEF Chairman, Mr. Elumelu, TEF Trustee, Alex Trotter, TEF CEO Ifeyinwa Ugochukwu, and other TEF members of TEF at a strategy session in Transcorp Hilton, Abuja.



**U.S. AFRICA**  
**LEADERS SUMMIT**  
WASHINGTON, D.C. | 2022

The Tony Elumelu Foundation actively engaged in advocacy efforts by participating in the 2022 US–Africa Leaders Summit, hosted by President Joe Biden in Washington DC. The Foundation leveraged this opportunity to position itself as a leading voice for philanthropy on a global scale.

A key highlight of the summit was co-hosting

the opening reception in partnership with the US Administration. This served as a platform to showcase TEF’s mission, values, and impact. Additionally, TEF Co-Founder Dr Awele Elumelu and two TEF alumni participated in a panel discussion in which the alumni shared their entrepreneurial journey and information on the support they received from the Tony Elumelu Foundation.



Mr. Tony Elumelu, Dr. Awele Elumelu, and Antony Blinken at the US-Africa Leaders Summit in Washington, DC.



Mr. Tony Elumelu speaks to fellow Global leaders at the US-Africa Leaders summit in Washington, DC.



Dr. Awele Elumelu and TEF Alumni Nkem Okocha speak at a panel session during the US-Africa Leaders summit in Washington, DC.



## TEF at the OACPS Business Day Workshop in Angola, December 2022 .

The workshop sort to identify innovative solutions available to OACPS Micro, Small and Medium Sized Enterprises (MSMEs) to tackle even broader investment and funding needs. It also sort to enable the sharing experiences on new business and financing mechanisms, strategies, practices and models for ACP countries PSD.

To further reflect our very productive relationship with the EU and OACPS, the Foundation participated in the OACPS Business workshop session titled Promoting the Competitiveness of OACPS SMEs in the Global Market in Angola.

Speaking at a panel session in the workshop, TEF Monitoring and Evaluation Manager Benjamin Okonkwo highlighted the need to scale up while referring to the learnings from the Women Entrepreneurship for Africa (WE4A) programme implemented by GIZ and TEF in Africa.

*“We continue to create an environment that ensures that the money doesn’t just go out to entrepreneurs. Beyond the survival of businesses, we have intensified efforts to secure more second-stage financing. So, we can further sustain these businesses but to do this, entrepreneurs need to stay invested.”*

The panel also discussed other financial instruments available and how they can benefit the MSMEs and the growth of their ecosystem.



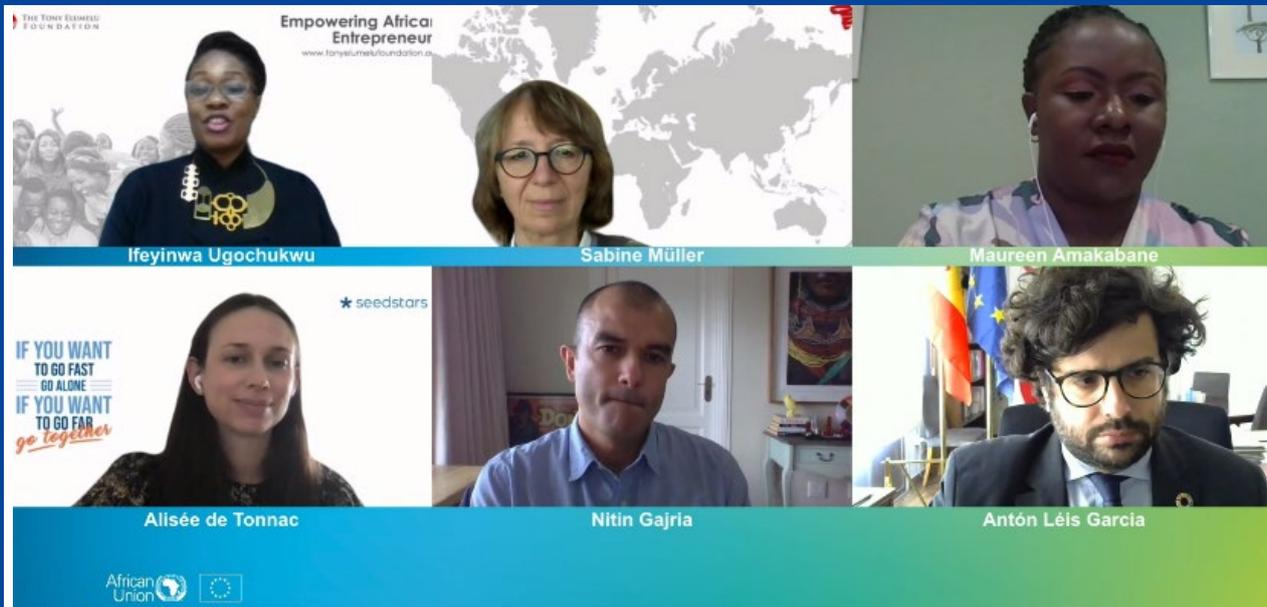
Benjamin Okonkwo, TEF M&E Manager, speaks at a panel session in the OACPS Business Workshop in Luanda, Angola.

# 7<sup>TH</sup> EABF EU-AFRICA BUSINESS FORUM 2022



Gender equality is a human right, but the world continues to see a persistent gap in access to opportunities for women. The Tony Elumelu Foundation co-hosted a panel discussion with the EU at the 7th EU–Africa Business Forum 2022 on “Women Economic Empowerment in Africa through Public-Private Partnerships”. The session was moderated by TEF CEO Ifeyinwa Ugochukwu and featured a diverse

group of speakers, including Dr Sabine Müller, Director-General Africa Department at GIZ; Maureen Amakabane, TEF alumna and Usafi Sanitation Kenya Founder; Alisée de Tonnac, Seedstars Group Co-Founder; Nitin Gajria, Google Managing Director for Sub-Saharan Africa; among other speakers. The session focused on the many benefits of empowering women entrepreneurs in Africa.



Ifeyinwa Ugochukwu speaking at the 7th EU-Africa Business Forum



As part of its Investing in Young Businesses in Africa initiatives, the EU in collaboration with the Foundation and the Swiss Association for Entrepreneurship in Emerging Markets (SAFEEM) held a workshop in Lagos in November 2022, to highlight and showcase the selected entrepreneurs in the WE4A programme.

As we continue to place emphasis on supporting women, a crucial part of our work, our partnership with the European Commission is a huge factor. The emphasis this year was on component 3 of our active partnership, which focused on providing up to €50,000 in funding to TEF's high-performing alumni. In partnership with SAFEEM, 100 selected alumni received specialised training and capacity building to boost their businesses. Coinciding with the Investing in Young Businesses in Africa launch in Lagos, Nigeria, the entrepreneurs were given the opportunity to pitch their business ideas to angel investors.

The Foundation also participated in and hosted multiple events, such as its Fellowship announcement in collaboration with Google, a virtual roundtable in association with One Campaign, and CNBC on "Cross Border Trade and Solutions, the West African Perspective", among others.

*"Africa needs to create jobs to match the needs of its growing population. The Tony Elumelu Foundation is contributing immensely to reach this objective."*

*Deputy Director General,  
EU Commission, Mr. Koen  
Doens*



TEF Alumni, Rebecca Amoo (Africa Wealth Initiatives), Nnora Chidiebere (Paperbags by Ebees), and Ekemena Emelereta (SourceMyGadgets) at the WE4A workshop in Lagos

# Policy And Research Initiatives

## TEF–Google Fellowship

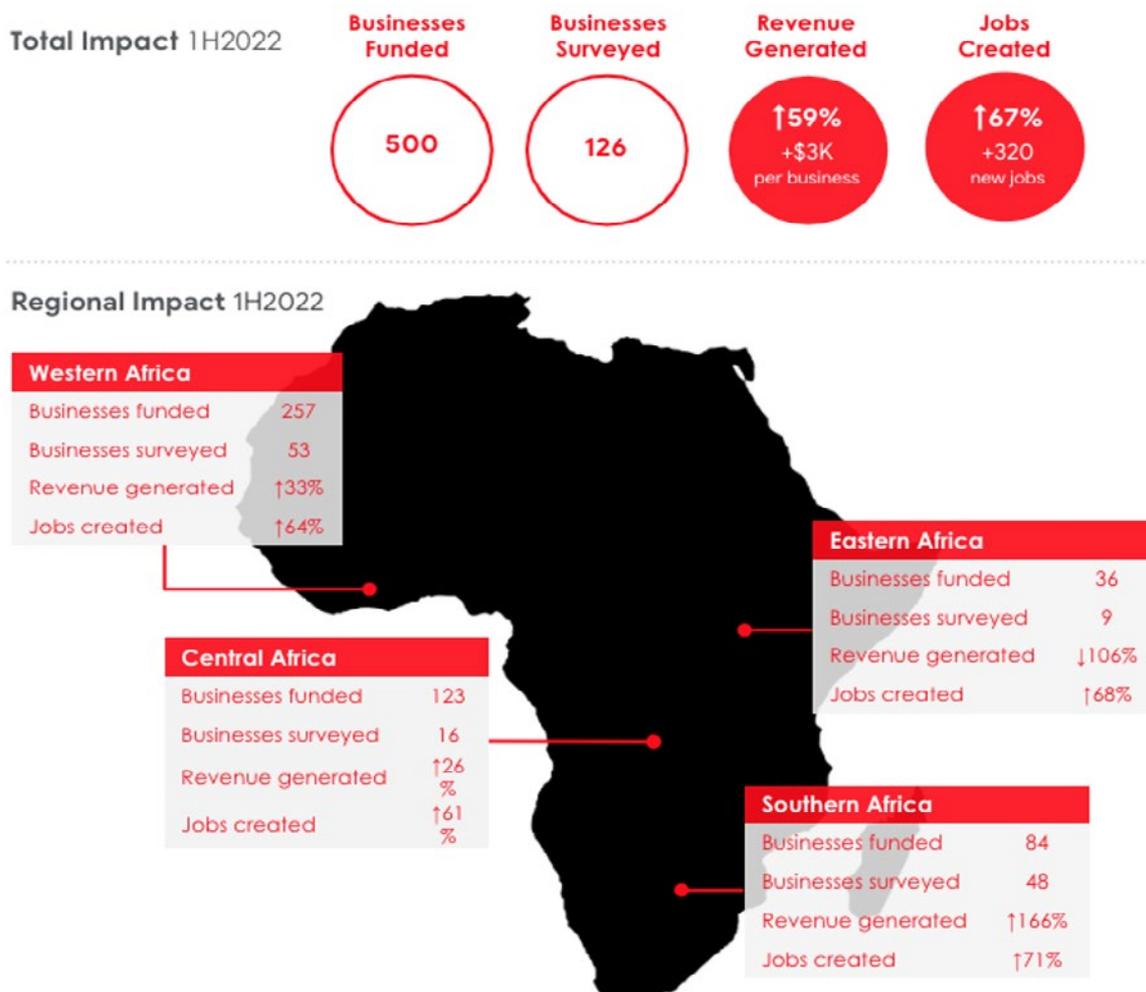
In 2021, Google.org granted \$3 million to the organization to support an additional 500 female entrepreneurs. To further support the effort, nine Google employees from Africa and Europe devoted six months of their time and expertise to TEF as part of the first Google.org Fellowship in Sub-Saharan Africa. Composed of engineers, user experience specialists, and business strategy managers, these Google employees worked pro-bono to support TEF to build a new TEFConnect platform, equipped with new tools to help entrepreneurs access the resources they need to thrive.

Leveraging its active partnership with Google, the Foundation was the inaugural recipient of Google.org’s fellowship in Africa. A team

of eight Google employees supported our work in upgrading and updating our digital TEFConnect platform to improve efficiency and the user experience. This fellowship was accompanied by an announcement and entrepreneurship showcase held in March, co-hosted by the CEO of the Foundation, Ifeyinwa Ugochukwu, and Head of Google West Africa, Juliet Ehimuan.

Additionally, the Foundation co-published a [TEF–Google Impact Report](#) titled “Accelerating Female Entrepreneurs in Africa”. This document was presented at a roundtable session hosted by the Foundation at the United Nations General Assembly in September 2022.

## Some Key Insights In The TEF-Google Impact Paper



## **Business Growth**

Before funding, only 24% of the surveyed businesses were fully operational, with the rest being partially operational or not operational at all. With funding, many of these businesses were able to purchase equipment to increase production and expand their offices or base of operations. These were some of the most common themes for how the funding was used, but other common uses were marketing, supplies, and hiring more personnel, among many others. The result is that 40% of the funded businesses are now fully operational which is a 16% increase since before funding.

## **COVID Resilience & The Improved Sustainability Of Funded Businesses**

In previous funding rounds, TEF saw that in the wake of COVID, every week of lockdown and reduced economic activities had an exponential negative economic impact on newly funded African businesses. However, this narrative has largely changed as the newly funded entrepreneurs on the most recent Programme have devised various means of adapting their business models to the changing contexts

Although initially, COVID slowed things down in terms of businesses being able to harness the benefits of investments and interventions, this is now turning around, and businesses are more sustainable in the wake of COVID and have developed practices to make them even more resilient against uncontrollable events in the future

## **Stimulating Job Creation And Revenue Generation**

Impact on revenue was variable across regions, suggesting unique challenges between geographies. Whilst on average, revenue generation increased by 59%, the highest increase was seen in southern Africa, where revenues increased by 166%. Whereas in East Africa, revenue was not a marker of success for the business funded in this region during this period.

As well as business growth, the newly funded women entrepreneurs are having a wider social and economic impact in their communities, across all regions, through the creation of jobs. Their businesses created 320

jobs in the 6 months since funding - a 67% increase since before funding. 58% of these recruits were women and 80% were youth.

There is a multiplier effect of investing in women entrepreneurs, both in terms of contributing to a balance of gender representation in the job market and by providing opportunities for the next generation. Women are also more likely to invest and save while not defaulting on loan payments. 26% of women in sub-Saharan Africa make up for entrepreneurs on the continent and account for the largest percentage of women entrepreneurs in the world.

## **Exponential Impact On Rural Communities**

The majority of the respondents operate in Urban areas representing 73%, with over 60% of them operating in the center of cities. While respondents operating in the Rural areas represent only 27% of the sample, we can see distinct trends across the different segments.

Businesses that comprise the Rural bucket include agricultural businesses such as Agri-processing, farming and farming-related commercial activities, and any business activity that involves getting agricultural goods to the market.

## **Creating Jobs And Generating More Revenue In Rural Communities**

Urban businesses saw a revenue increase of 53% in the six months after receiving funding; Rural businesses experienced a 98% spike in revenue. This is one indicator of the scalability of Agriculture businesses; seed funding goes a long way for Rural entrepreneurs. It goes towards the seed or the livestock, but also towards machinery labor.

Challenge - It's important to note that 81% of Agricultural businesses are far away from the nearest city. Thus, while these businesses were faring well, most entrepreneurs cited how distance from major cities - and ultimately economic centers - negatively impacts their business. Inadequate access to transportation to move their products to cities impacts their ability to scale their businesses even further.

Findings from the current enterprise survey reflected those businesses located in urban areas created jobs (61% increase from the baseline). Businesses in the rural areas created

84 jobs (81% increase from the baseline). This speaks to the ability of the intervention to have more near-term impact in rural communities - especially when it comes to job creation.

Agricultural entrepreneurs opined to challenges with finding skilled labor within the rural communities. Anecdotally, they shared that skilled workers often prefer to find work in urban areas; rural based end up choosing

jobs outside of the Agricultural sector. These businesses would benefit greatly from more workforce development Programmes.

## Key Learnings And Opportunities For Further Interventions In 2022

### Structured Specialized Skills Development Programmes

Rural entrepreneurs are more into agri-business 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.

### Expanded And Localised Business Networking Initiatives

Extensive business networks have benefited entrepreneurs operating in urban areas. Most entrepreneurs surveyed in the urban areas opined to improved capacity to resolve immediate challenges through regular interactions and peer mentoring. On the other hand, businesses in rural locations have suffered a lack of access to interactive platforms with other entrepreneurs. This is largely due to gaps in technology and very minimal access to online connections or the internet.

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.

### Increased Digitisation Initiatives For Rural-Based Businesses

We easily learned that businesses that are funded post-pandemic made adequate attempts to structure their businesses to accommodate current realities. Increased digitalization and e-commerce from design have also reduced the severity of COVID impacts compared to businesses funded at the same time in 2020.

E-commerce has not only increased the capacity of businesses to reach a wider range of customers, but it also created more value for other lines of businesses with a new chain of opportunities. Sectors like logistics and haulage reaped a substantial windfall, and online marketing solution providers became more sought after. On the other hand, there has been no evidence collected to show that this has directly impacted the marketing and increased revenue for more rural-based businesses like Agribusiness. A digitalisation initiative with a particular focus on rural businesses will significantly increase visibility, and access to a wider market for rural-based businesses and also bridge gaps in access to raw materials for urban-based businesses who depend on raw materials from rural-based businesses for production.

## TEF Enterprise Assessment (Maiden Edition)

The Foundation compiled its findings, research, and learnings in a TEF Enterprise Survey publication. The maiden edition of the Foundation's enterprise assessment covered all topical issues related to access to financing for entrepreneurs in Africa, jobs created, and revenue generated by businesses supported

by the Foundation in 2022. The survey also highlighted the grantees' contributions to key economic and social development indicators with specific reference to pertinent SDGs in relation to the TEF Entrepreneurship Programme.

### Impactful Insights From The TEF Enterprise Assessment

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The entrepreneurship ecosystem in Africa is growing more competitive and gaining more support from internal and external stakeholders. Resources are often channelled to sectors and businesses that appear to be the most productive and scalable and that demonstrate greater capacity to create decent jobs and generate the most revenue. Using responses from questions on monthly revenue, numbers of existing employees,

numbers of retained employees, and numbers of added employees, growth measures can be computed for each business, and results disaggregated and compared across regions, business communities, the gender of business owners, and business sectors.



## Impact On Job Creation

MSMEs in Africa are major contributors to the SDGs owing to their ability to create jobs and reduce poverty. [1]. They not only serve as a major growth partner to large enterprises by providing support services but also stimulate economic development in rural communities, as our findings have also shown.

Within six months of receiving the programme's training and funding, supported enterprises reflected a **165%**  increase in jobs created

A typical enterprise with just two employees at the beginning of the programme in December 2021 had added at least three new employees at the time of the survey. However, the rate of increase in employees varied across sectors, business locations, and regions. The reasons for this variation were explored to inform learning and contribute to further intervention.

The 4,949 entrepreneurs selected for the programme in 2021 added 14,847 permanent jobs from the point of funding to June 2022. **A total of 7,547 of these employees were male and 7,300 were female.** As many as 87% (12,920) of these newly created jobs were filled by youths between the ages of 18 and 35.

## Regional And Sector Contributions To Job Creation

Further findings at the regional level revealed that the supported businesses in the region of Central Africa recorded the highest rise in jobs created with a 229% increase in jobs generated by the businesses funded within the region. The rapid increase in this region's jobs was largely due to the level of maturity of the businesses surveyed there.

Central Africa increased by **229%**

Eastern Africa increased by **173%**

Southern Africa increased by **188%**

West Africa increased by **144%**

Nothern Africa increased by **133%**

## Impact On Revenue Generation For Business Supported In 2022

MSMEs form the backbone of many economies around the world, particularly in Africa. Representing one fifth of global banking revenues, MSMEs generate around US\$ 850 billion of annual revenue for banks, a pool expected to grow by approximately 7% annually over the next seven years.

Consistent with the findings of the referenced report, TEF-supported enterprises reported a 48% increase in revenue, which is an estimated US\$ 12 million in additional revenue within six months of initial funding. Though this leap in revenue varied across sectors and regions, it indicated the rapid shift in revenue and the capacity of funded businesses to produce some level of results within a short time. Results were well attributed to the capacity gained from the programme and the continued mentorship support received even

after funding.

Sectoral contribution analyses showed that the fast-moving consumer goods (FMCGs), food and beverage, manufacturing, and haulage/logistics business sectors contributed the most revenue during the surveyed period. While agriculture may have contributed very largely to jobs, that sector did not show a corresponding increase in revenue. The inelastic nature of demand for an agricultural product still restricts agribusinesses in terms of their ability to control product prices and generate the required level of revenue that adequately reflects the level of investment. The findings highlight the need for further investment to cover high input costs in agricultural production, control the entire value chain, and maximise revenue.

## Top Sectors And Impact On Business Community Performance

The categorisation of supported enterprises into business communities in which the businesses are located allowed for more detailed findings on the effects the nature of the business community may have on performance in terms of job creation and revenue generation across sectors. The findings indicated that the businesses in rural communities had a 98% increase in jobs created, while businesses located in urban areas showed a 53% increase in jobs created.

Survey results further highlighted the agriculture sector as a major contributor to rapid job creation in rural communities. However, with a non-corresponding lead in revenue generation, these jobs are seen as seasonal and cannot be sustained during off-season agricultural production. The study further underlined the challenge of inadequate access to transportation and the associated difficulties in moving products to urban markets, which impacts revenue.

In assessing revenue generation by business sector as categorised by rural or urban business community, the findings showed a 397% increase in revenue generated by FMCGs. FMCGs are products that sell quickly at a relatively low cost. This is indicative of the earnings of consumers in rural communities. With low-paying jobs and very slow economic activities, consumers have a very low marginal propensity to spend. Hence, they adopt a piecemeal approach to spending on goods with a short shelf life and high consumer demand. These goods are purchased frequently, are consumed rapidly, are priced low, and are sold in large quantities. They also have a high turnover on store shelves. This accounted for the rapidly increased level of income generated by businesses in rural areas.

On the flip side, haulage and logistics lead revenue generation in urban communities. This is expected due to large leaps in business revenue as a result of digitalisation and

## Top performing sectors by the business community



### Rural

Business Industry	Present	Baseline	Difference	Percentage
FMCG	\$25,000.00	\$6,300.00	\$18,700.00	397%
Food & Beverage	\$9,620.25	\$4,000.00	\$5,620.25	141%
Manufacturing	\$23,016.67	\$9,728.57	\$13,288.10	137%
Energy/Power Generation	\$16,554.50	\$8,000.00	\$8,554.50	107%
Agriculture	\$7,130.07	\$6,132.79	\$997.28	16%



### Urban

Business Industry	Present	Baseline	Difference	Percentage
Haulage/Logistics	\$17,350.00	\$4,350.00	\$13,000.00	380%
Beauty & Wellness	\$17,626.13	\$7,064.79	\$10,561.34	149%
Food and Beverage	\$14,649.00	\$7,013.21	\$7,635.79	109%
Financial Services	\$12,440.75	\$6,473.68	\$5,967.07	92%
Agriculture	\$9,537.14	\$6,094.44	\$3,442.70	56%

increases in the number of consumers and businesses engaged in online sales of goods and services. This has created a chain of services that ensures the expansion of digital marketing.

Haulage and logistics control the effective forward and reverse flow of goods and services

from the point of origin to the recipient. This means that logistics have an impact on the shipment of goods and on how quickly they get to the consumer, adding a competitive edge to other businesses by reducing delivery times and expanding the reach of products regardless of geographical barriers.

## Impact On Women's Entrepreneurship In Africa

In the past 14 years, interventions focused on female entrepreneurship and female-owned businesses in Africa have increased significantly. The World Bank's 2008 report, *Doing Business: Women in Africa*, revealed that the three countries with the highest percentage of women entrepreneurs were Ghana (44%), Cape Verde (43%), Rwanda (41%),

These results were confirmed by a more recent study on developing countries, the "2018 Mastercard Index of Women Entrepreneurs", which also noted that countries with the highest number of female entrepreneurs included Ghana, Uganda, Bangladesh, and Vietnam.

According to the report, Ghana leads its counterparts by a significant margin in terms of the proportion of female business owners, standing at 46%.<sup>[1]</sup>

This underscores the country's extensive tradition of female entrepreneurship. Sub-Saharan Africa boasts the highest global rate of female entrepreneurs, with around 26% of adult women engaged in entrepreneurial pursuits. In 2016, female entrepreneurs made

a substantial contribution of between US\$250 billion and US\$300 billion to Africa's economic advancement, approximately 13% of the continent's GDP.

**The Tony Elumelu Foundation has supported 15,847 entrepreneurs from all over Africa. A total of 6,338 of them are women.**

Through strategic partnerships, the programme invested more than US\$ 40 million in developing and funding these women entrepreneurs from 2015 to 2021. These included 2,540 women supported by the EU in the WE4A programme implemented in a consortium with GIZ and SAFEEM, and 500 women funded through a Google partnership with the Tony Elumelu Foundation.

A significant finding in the study (The TEF enterprise assessment) is the high level of contribution observed from women-led businesses in the programme. As is the case for the businesses led by their male counterparts, they have reported a greater than 100% increase in revenue and jobs created compared to their business starting point. Women-owned businesses in the programme have generated an estimated US\$ 5.4 million and 7,915 new jobs so far since they received funding in 2021.



## Expanded Access To Funding

One of the most significant challenges MSMEs face is the need for a second wave of funding to expand their businesses. Steep qualification thresholds, high interest rates, stringent requirements for collateral, proven financial track records, and other conditions are among the difficulties they face when seeking to raise funds, particularly through debt.

**The TEF Enterprise Survey indicated that 14% of the businesses supported by the programme in the previous six months received access to more business funding opportunities, with most access attributed directly or indirectly to the efforts of the programme in directing beneficiaries towards more opportunities.**

One of the most mentioned grants was from the National Youth Development Agency, which was established to address youth development issues at the national, provincial and local government levels in South Africa. Increased local support for MSMEs in South Africa has largely translated to increased funding access for existing businesses, stimulating faster growth and sustainability.

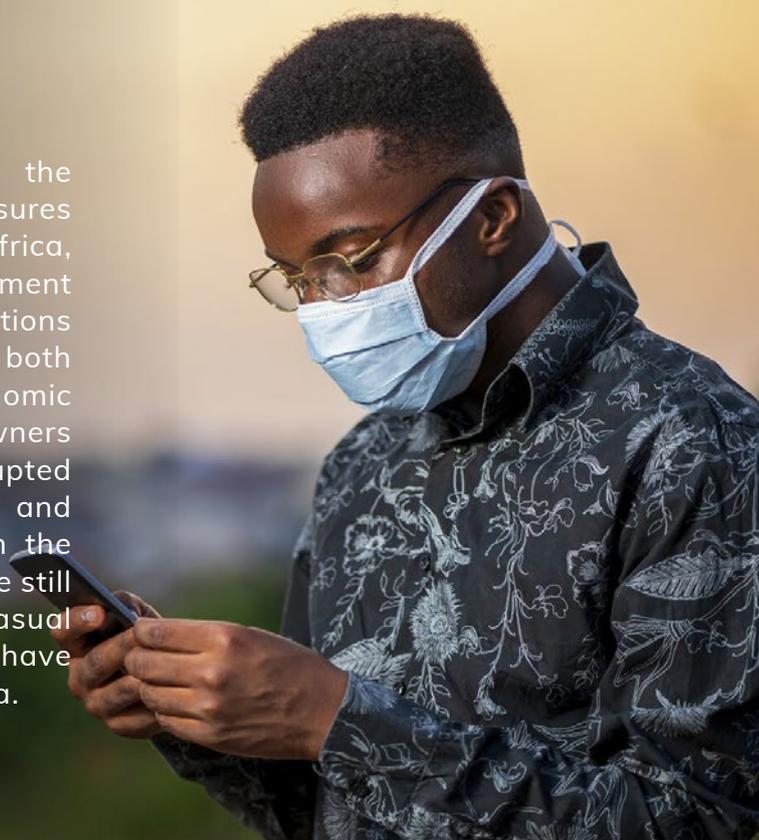
## Exponential Migration In Business Stages

Data gathered at the start of the 2021 entrepreneurship programme cycle showed that only **24% of supported businesses were fully operational at the time of funding. Recent findings indicate that 40% of the businesses became fully operational**, which is a 16% increase from the figures reported during the baseline assessment.

Some businesses, however, had yet to start operations by mid-year after receiving funding. These delays were attributed to the inadequacy of the funding to provide the necessary business equipment and infrastructure required for cost-intensive businesses, including office space. Most of the businesses looked for alternatives to the expensive office space they found for their business. Another reason for delayed starts, which also had important negative consequences on new ventures, was burdensome government regulations on new businesses that hindered operations and hampered the entrepreneurs.

## The Severity Of Covid And The Impact Of Digital Technology

The impact of COVID-19 and the corresponding preventive measures adopted by several governments in Africa, including border closures, movement restrictions, and supply-chain disruptions to reduce the spread of the virus, had both expected and unexpected microeconomic effects on Africa and on business owners in all sectors. The measures disrupted income-generating activities and exacerbated food price increases in the markets. The most affected people are still small traders, street vendors, and casual workers, but direct consequences have also been felt by MSMEs across Africa.



In response to the current realities of COVID-19 and the corresponding economic recession sweeping through most African nations, entrepreneurs have had to reduce production and increase prices to deal with the unprecedented rise in the cost of raw materials, which has directly influenced projected production costs, especially for businesses that already existed before the pandemic. Working with other businesses, diversifying suppliers, and sourcing locally produced raw materials have been critical for businesses in the programme. In 2021, the TEF Entrepreneurship Programme took deliberate steps to ensure the programme design adequately accommodated capacity strengthening on key innovations reducing the prevalence of COVID-19's impact while using digital solutions to increase productivity.

Previous findings in the wake of the pandemic showed that every week of lockdown and the resulting reduction in economic activities had exponential negative economic consequences on businesses. Hence, maintaining economic activity is crucial to business survival. Benefiting from tailored support, the newly funded entrepreneurs in the programme have devised ways to adapt their business models to the changing context and ensure continued business activities while maintaining COVID protocols.

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

To further deepen business capacity to survive, the TEF Entrepreneurship Programme prioritised and optimised its training components and intensified sessions on marketing strategies and digitalisation. The programme trained over 200,000 African entrepreneurs in both 2021 and 2022. Although the programme was unable to fund all the entrepreneurs who received training, the education generally improved entrepreneurs' capacity to drive their business sustainability, as Africa continues on the road to recovery from the COVID-19 pandemic.

**“Learnings from COVID created new opportunities in the digital space. Digital marketing has significantly increased the capacity of businesses to promote their products and services to a wider audience. 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.”**

## 2022 Tracer Studies

### The Tracer Study Of The First Component Of The EU Funded We4A Programme

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Tracer studies help evaluate the outcomes of education and improve the quality of educational institutions. A tracer study was conducted on the WE4A programme and its cohort of beneficiaries. All the beneficiaries were women selected from 38 countries in

Africa who received funding in 2021. This evaluation addresses the programme's relevance, effectiveness, impact on the entrepreneurial ecosystem, and sustainability.

**86%**

of WE4A beneficiaries started the businesses they pitched.

**98%**

still own that business..

**80%**

are making revenue..

**72%**

show enhanced business capacity in at least one area from the 2021 baseline to the last quarter of 2022.

Many of these women entrepreneurs operate in the agriculture, fashion, food and beverage, and beauty and wellness sectors.

In the 18 countries with at least five WE4A beneficiaries reporting results, the stated annual profit was on average nearly eight times the average annual income per capita in those countries.

### Jobs Created By Supported Businesses On The First Component Of The EU Funded Project We4A Job

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**11,523**

estimated new jobs were created by all WE4A-supported businesses (assuming extrapolation from the responding sample).

**77%**

of their current employees are women.

**45%**

of their current employees are between the ages of 18 and 24.

WE4A beneficiaries are fulfilling TEF's goals of providing job opportunities for women and youth.

Comparing responses to the baseline and fall 2022 surveys, we see on average an over 50% increase in the number of staff employed per business.

## Entrepreneurship Culture And Ability To Receive Non-TEF Support.

WE4A beneficiaries overwhelmingly reported that their communities are supportive of entrepreneurship:

**87%**

reported support from their local ecosystem.

**83%**

stated that entrepreneurs have a good social status in their communities.

After completing the WE4A programme:

Almost half of beneficiaries reported having received non-TEF mentorship through their own professional networks.

**83%**

of WE4A beneficiaries acquired additional investors in their businesses.

WE4A beneficiaries impacted their local communities by supporting and mentoring charities and fellow entrepreneurs.

**71%**

of WE4A beneficiaries pursued further education after their TEF experience, indicating that the programme serves as a catalyst for participants and increases their inclination to pursue further education.



## Google Tracer Study

The study covered participants in the TEF–Google partnership that provides additional funds to entrepreneurs in 16 countries in Africa, who received funding in 2021.

### Assessing The Relevance And Effectiveness Of The TEF–Google Entrepreneurship Programme

Overall, the programme relevance and effectiveness received largely positive ratings and reviews from this group of Google beneficiaries: all respondents reported that they would recommend the TEF programme to others. Beneficiaries also found the programme to be effective and the delivery of the content and the funding to be well organised.

Overwhelmingly, the beneficiaries stated that the training increased their knowledge and strengthened their business management skills.

**Nearly all of the beneficiaries (over 95%) reported that the funding and business management training helped develop their business capacity and 67% indicated that the funding was adequate to start a business.**

**“Being a beneficiary of the TEF programme and taking part in the rigorous and enlightening training has made me more optimistic about business, and has blessed me with the strength to keep trying all routes in my business.”**

**Beneficiary from Nigeria**

### Business Ownership And Growth

**88%** of Google beneficiaries in this study started the business they pitched.

**99%** still own that business.

**75%** are making revenue.

**71%** show enhanced business capacity in at least one area from the 2021 baseline to the 2022 tracer study.

Many of these entrepreneurs operate in the agriculture, food and beverage, fashion, and education and training sectors..

**In nine of the 10 countries with the most Google beneficiaries reporting results, the stated typical monthly profit exceeded the average per capita income and was on average four times the average per capita income in those countries.**

### Job Creation

**3,272** estimated new jobs were created by all Google-supported businesses (assuming extrapolation from the responding sample).

Google beneficiaries are providing jobs to women.

**68%** of their current employees are women.

**45%** of their current employees are between the ages of 18 and 24, indicating beneficiaries are fulfilling TEF’s goal of providing more job opportunities to women and youth.

## Entrepreneurship culture and ability to acquire additional support.

Google beneficiaries overwhelmingly indicated that their communities are supportive of entrepreneurship:

**82%** reported support from their local ecosystem.

**74%** stated that entrepreneurs have a good social status in their communities.

It is important to note that fewer (67%) East African beneficiaries stated that their communities are supportive of entrepreneurship, compared to 90% of beneficiaries in Central Africa and 84% in West Africa. This suggests that beneficiaries in East Africa may not be receiving the same level of support from their local communities regarding entrepreneurship.



**After completing the TEF\_Google Entrepreneurship Programme, 20% of the beneficiaries acquired additional investors in their businesses. Fewer than half of the beneficiaries (43%) reported having received non-TEF mentorship through their own professional networks.**



## Community Impact

Google beneficiaries impacted their local communities by supporting and mentoring charities and fellow entrepreneurs.

**68%** pursued further education after their TEF experience, indicating that the programme serves as a catalyst for participants and increases their inclination to pursue further education.

**59%** went on to provide mentorship to non-TEF entrepreneurs in their communities.



*We're also able to expand into other markets that our products were not in initially."*

*Beneficiary from Nigeria*



*With the seed funding of \$5000, she was able to purchase machinery and increase her turn out from 10 to 5000 pieces of pad per day; with this, she expanded the business and moved from producing at home to a NAFDAC-approved factory."*

*Beneficiary from Nigeria*

## Key Policy Recommendations From All 2022 Research

### Logistics and Supply Chain:

**Ensure the interests of MSMEs are effectively represented in policy discussions and formulation processes on local logistics and global supply chains.**

As countries in Africa continue to seek every means possible to recover from the economic impact of COVID-19, the heightened performance of both large holding companies and MSMEs has become critical. Companies are increasingly organising the production of goods and services through global supply chains and local distribution channels, adding value as a result. A company's ability to participate in these supply chains depends largely on its government's policies in this sphere.

A deliberate effort needs to be made to ensure that MSMEs' interests are well represented in the policy prioritisation process and that solutions are designed to address specific constraints that disproportionately affect the ability of enterprises to efficiently move products and services to the very doorsteps of consumers.

### Digitalized Business Ecosystem:

**Ensure a highly digitalised business ecosystem is in place to unlock new pathways for rapid economic growth in Africa.**

At the current pace of economic and social advancement, Africa should think ambitiously about digital development. Africa's rising population of youth-owned businesses may miss the opportunity to leverage the global rise of digital technology and actively participate in the next economic revolution. Digital technologies offer a chance to disrupt this trajectory and unlock new pathways to rapid economic growth, innovation, job creation, and access to services that would essentially change the way businesses are run in Africa.

New policies on business development at all levels in Africa must make an intentional effort to ensure digitalisation is at the very core of all strategies. These studies largely demonstrated that digitalisation has not

only strengthened businesses' capacity to expand sales, increase access to markets, and maximise revenue but has also contributed to the creation of new frontiers along several value chains.

### Inclusive Tax Laws:

**Enhance inclusivity in the sectoral and business-level approach to formulating and amending tax laws.**

Emerging entrepreneurs and existing businesses would benefit from a more inclusive sectoral and business-level approach to taxation. Some businesses with greater capacity to generate new jobs and stimulate improved living standards need a tax structure that provides a suitable environment to sustain their businesses and retain jobs. Similarly, sectors like ICT that not only have the capacity to generate revenue on their own but also to create solutions that allow other businesses to increase productivity and generate revenue would also benefit from tax structures that ensure an ecosystem that sustains support. A good example is the just approved [Nigeria Start-up Bill](#), a collaborative effort between the country's Office of the President; Federal Ministry of Communications, Innovation, and Digital Economy; Nigerian Export Promotion Council; and other government bodies.

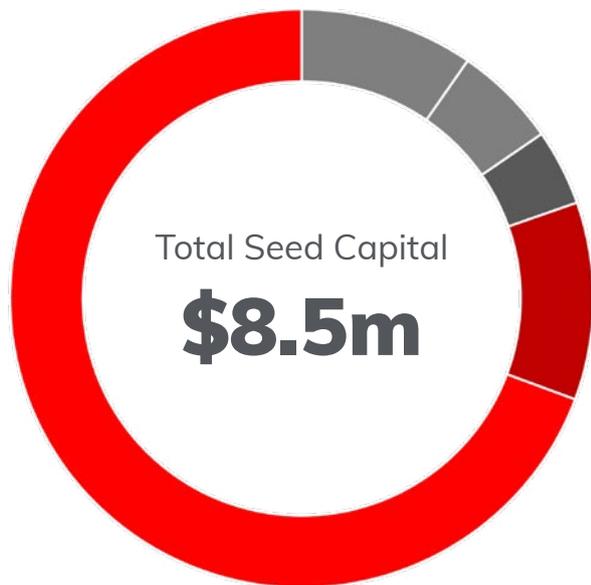
### Economic Integration:

**Increase efforts at the country level to deepen economic integration in Africa**

Africa has one of the largest emerging markets in the world, with almost 1.3 billion people. Deepened economic integration across Africa will expand market access for goods and services and will significantly impact the rapid growth of new businesses.

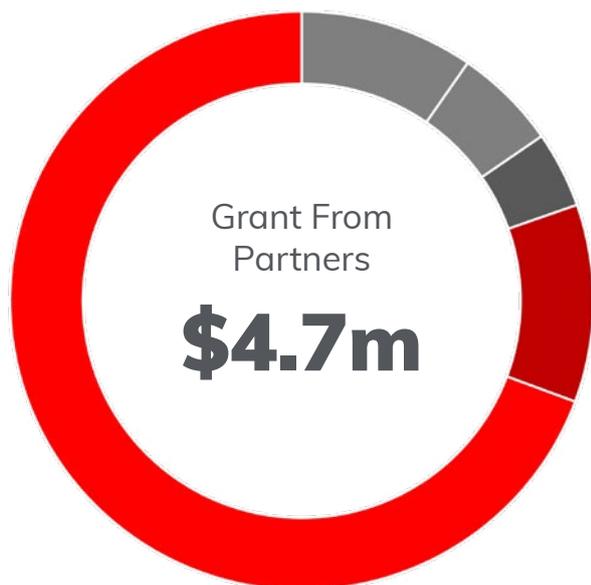
Entrepreneurs in Africa have yet to benefit from the [African continental free trade area](#) brokered by the African Union and signed by 44 of its 55 Member States on 21 March 2018. More effort is needed from African leaders and policymakers at the country level to conclude negotiations on the many issues needing resolution and to ensure the agreement is fully functional in 2022.

# 2022 Funding Summary



East Africa	\$815,000.00
Central Africa	\$485,000.00
North Africa	\$360,000.00
South Africa	\$935,000.00
West Africa	\$5,866,000.00

\* Total seed capital figure is rounded to the nearest million



DRC	\$600,000.00
USADF	\$1,700,000.00
Sightsavers	\$115,000.00
AFE	\$50,000.00
BADEA	\$500,000.00
UNDP Mali	\$1,360,612.00
UNDP Rwanda	\$364,500.00

\* Total seed capital figure is rounded to the nearest million

## Funding by Gender



# The Way Forward

As the only leading philanthropic organisation committed to championing youth entrepreneurship throughout Africa whose ethos is hope, the Tony Elumelu Foundation continues to make significant investments in empowering young African men and women on the continent, driving poverty eradication, catalysing jobs creation in all 54 African countries, and ensuring inclusive economic empowerment.

To ensure we stay on this path, the Foundation remains intentional in tracking its impact on lives and livelihoods in communities throughout the continent and quantifying its strategic contributions to advancing sustainable development in Africa.

# Board of Trustees



**Tony O. Elumelu, CFR**  
TEF Founder

Tony O. Elumelu, CFR, is one of Africa's leading investors and philanthropists. He is the Founder and Chairman of Heirs Holdings, his family-owned investment company committed to improving lives and transforming Africa, through long-term investments in strategic sectors of the African economy, including financial services, hospitality, power, energy, technology, and health care.



**Dr. A.V Elumelu, OFR**  
TEF Co-Founder

Dr Awele V. Elumelu is Founder of Avon Medical. She sits on the Board of Heirs Holdings where she oversees the health care investments. In January 2018, she was appointed as the Private Sector Champion for Immunisation in Africa by Gavi, the Vaccine Alliance. In 2020, she was appointed to the Yale Institute for Global Health Advisory Board.



**Alexander Trotter**  
TEF Trustee

Alexander Trotter has considerable experience in managing, investing, and advising African public and private companies. He was a portfolio manager for over 10 years, investing in frontier African equities, with a demonstrable track record of strong performance. His background spans investment management, strategy, and corporate finance, particularly within the financial services sector. He is currently on the Board of UBA Tanzania and UBA UK.



**Fatou Assah**  
Advisory Board Member

Fatou Assah is the Global Business Manager, Financial Institutions Group, at the international Finance Corporation. She currently focuses on managing Financial Inclusion, Agriculture Finance and SME programs, structuring innovative products for underserved populations in developing countries. She has also worked in various parts of the World Bank Group (including IFC and MIGA) on financial sector analysis, advisory services and investments projects.

As an Advisory Board member of TEF, she chairs the Partnerships, Monitoring and Evaluation Committee. She holds a Masters in Insurance Business from Ecole Superieures des Assurances de Paris, and a Masters in Business from Universite de Paris.



**Bozoma Saint-John**  
Advisory Board Member

Bozoma “Boz” Saint John is an American business person and marketing executive who was Chief Marketing Officer at Netflix. Previously, she served as Chief Marketing Officer at Endeavor, and Chief Brand Officer at Uber.



### **Lionel Zinsou**

Advisory Board Member

Lionel Zinsou is an economist and former Prime Minister of the Republic of Benin. From 2008 to 2015, he served as Chief Executive Officer and Chairman of PAI Partners, prior to which he worked for 11 years at Rothschild & Co as General Partner and Head of Global Consumer Goods/ Head of Africa Middle East. Lionel is actively involved in community work, serving as President of the Foundation de l'École Normale Supérieure, and Founder of the Foundation Zinsou.



### **Ifeyinwa Ugochukwu**

CEO

Ifeyinwa Ugochukwu is a lawyer and a passionate advocate of the transformative power of entrepreneurship as the key to the economic development of Africa.

She joined the Tony Elumelu Foundation in 2017 as the Director of Partnerships & Evaluations, a role she held for two years. In this position, she developed the Foundation's institutional framework for financial and value-added partnerships to increase the impact of the US\$ 100 million Tony Elumelu Foundation Entrepreneurship Programme.

Appointed in April 2019 as the third CEO of the Tony Elumelu Foundation, she holds the distinction of being the first African to hold this position.



THE TONY ELUMELU  
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