



THE TONY ELUMELU
FOUNDATION



Empowering African Entrepreneurs

The Tony Elumelu Foundation
2023 Annual Report

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Abbreviations and Definitions

| | |
|---------|---|
| AEF/FAE | African Education Foundation |
| AFD | French Development Agency |
| AfDB | African Development Bank |
| BADEA | Arab Bank for Economic Development in Africa |
| CSP | University of Cambridge Centre for Strategic Philanthropy |
| DEG | German Development Finance Institution |
| DRC | Democratic Republic of the Congo |
| EU | European Union |
| GenU | Generation Unlimited (UNICEF) |
| GIZ | German Agency for International Cooperation |
| ICRC | International Committee of the Red Cross |
| ICT | Information and communication technology |
| OACPS | Organisation of African, Caribbean and Pacific States |
| ORB | Opinion Research Business |
| SDG | Sustainable Development Goal |
| SME | Small and medium enterprise |
| TEF | Tony Elumelu Foundation |
| UN | United Nations |
| UNDP | United Nations Development Programme |
| UNICEF | United Nations Children's Fund |
| USADF | United States African Development Foundation |
| WE4A | Women Entrepreneurship for Africa (WE4A) |
| WIN | Women Impact Network (Benin) |



About **TEF**

The Tony Elumelu Foundation is the leading philanthropy empowering a new generation of African entrepreneurs, driving poverty eradication, catalysing job creation across 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 19,000 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 across the African continent.

The robust ability of the Foundation to reach entrepreneurs across geographies and sectors has enabled it to conduct innovative partnerships with the European Union (EU), United Nations Development Programme (UNDP), the International Committee of the Red Cross (ICRC), the US Government via the United States African Development Foundation (USADF), the Organisation of African, Caribbean and Pacific States (OACPS), the French Development Agency (AFD), the German Development Finance Institution (DEG), the German Agency for International Cooperation (GIZ), the African Development Bank (AfDB), and Google, with bespoke programmes including targeting female empowerment and growth in fragile states.

Our Impact Pillars

Our interventions, activities, and programme are executed in line with our commitment to engendering sustainable development across seven broad impact pillars.



Leadership & Lifelong Development

Equip entrepreneurs with technical and soft skills, including leadership skills, business management knowledge, tools, relationships, and expertise that make them better business owners and managers



Economic Growth & Poverty Eradication

Contribute to the continental drive to eradicate poverty and, ultimately, shape the pace and pattern of economic development across communities in Africa's 54 countries.



Job Creation & Sustainable Livelihood

Ensure job creation and reduce the rate of unemployment in Africa by supporting 10,000 entrepreneurs across the continent to create 1 million jobs within 10 years.



Innovation & Technology

Leverage technology through TEFConnect and support entrepreneurs in embedding technology to spur business growth, especially in this age and time, when digital innovation is opening new opportunities and shaping global realities.



Research, Policy & Advocacy

Deploy extensive and insightful research to drive thought leadership and influence the policy and regulatory landscape to create a business-enabling environment that spurs business growth and development for entrepreneurs in Africa.



Partnerships, Networking, & Linkages to Local and International Markets

Enhance entrepreneurs' capacity to scale and thrive by building mutually beneficial partnerships within TEF's larger network of mentors, investors, partners, alumni, and peers.



Sustainable Businesses

Improve entrepreneurs' ability to build and nurture long-term businesses founded on sustainable practices.



Our Approach

The TEF Business Management Training

TEF Business Management Training is self-paced curriculum designed to equip start-ups with the basic skills required to launch and run their businesses at the early-growth stage. It covers critical topics, including starting and expanding a business, business development, marketing strategy, effective management, and product design.

TEF Pitching Competition

As part of the programme cycle, after the TEF Business Management Training, top-performing participants are shortlisted to pitch their ideas virtually to a panel of judges.

Meetups

The meetups serve as an opportunity for the Foundation to engage with its alumni, gather valuable data about the progression of their businesses, and spread awareness about other TEF programming and follow-on opportunities

TEF Entrepreneurship Forum

The largest gathering of Pan-African entrepreneurs brings together TEF entrepreneurs, political leaders, policymakers, business leaders, investors, development finance institutions, media, and other entrepreneurs and decision-makers within the entrepreneurship ecosystem to Abuja, Nigeria.

Due Diligence & Seed Capital Disbursement

As part of our due diligence process, the top candidates who complete the training programme are required to provide their valid government approved identification card, business registration documents, and valid business account details. These documents are sighted and validated by the beneficiary bank.

The process enables us to conduct a thorough KYE (Know Your Entrepreneur) procedure and confirm that they do not pose reputational risks to the Foundation or our Partners. With the provision of required documentation, business bank account verification, and the successful scaling of the pitching component, entrepreneurs qualify for the non-refundable grant funding of US\$ 5,000.

Alumni Network

The alumni network comprises all Tony Elumelu Foundation entrepreneurs who have completed the 12-week training programme. The online and offline network helps to provide additional access to investors, partners, linkages, and market visibility.

Mentoring

TEFConnect serves as our technology-enabled platform for access to world-class mentors from Africa and the world. The mentors have faced similar challenges and can steer Tony Elumelu Foundation Entrepreneurship Programme start-ups and micro, small, and medium enterprises on a successful path.





Founder's Letter

Tony O. Elumelu, CFR

As an African, I see and have seen firsthand – right from my youth – the linkage between the environment, poverty, and climate. I come from the Niger Delta region of Nigeria and, growing up, I witnessed directly how environmental degradation and tragedy lead to a human and health tragedy.

When my wife and I created the Tony Elumelu Foundation in 2010, we aimed to empower and improve young lives in a catalytic fashion, in a manner that helps Africa to develop from within. We believe that no one but us will develop Africa. We know where the shoe pinches us and how it feels. Thirteen years later, we are so excited to see these young Africans that we've supported over the years – how energetic they are, and how excited they are to contribute their own quota in helping to change and improve lives on the continent.

We see the devastating impact of climate change on the continent. We see how its negative impact is depriving lives and livelihoods. We see floods. We see famine. We see desertification. We see disease. The prevalence of malaria is increasing because of the changing temperatures and harsh weather conditions. Malaria control has become more difficult than ever. Indeed, we cannot talk about the economic development of Africa without combating climate change.

Joblessness is a betrayal of young Africans. Youth joblessness remains a major issue on the continent. The disastrous impact of climate change is worsening joblessness. We read and hear about the problem of emigration of young ones from Africa to Europe under very harsh conditions. We must ask ourselves why they do that. Because they're driven by poverty; they're driven by joblessness, they're driven by the fact that there's no hope for tomorrow, so they'd rather die crossing the Mediterranean than sitting back on the continent and having no jobs.

This is the tragedy of our lifetime.

We need to collaboratively work together – development agencies, governments, and the global private sector. How do we create jobs for our young people? How can we improve the economic and human conditions on the African continent? How do we achieve this in the face of climate impact?

If you want to go fast, you go alone. If you want to go far, you go with people. For this to succeed, we need a coalition, a global coalition, a North–South coalition. We need our women, our young ones, our private sector, development agencies, and government, all of us coming together to propagate and let the world know, as we see every day in our respective communities, that climate change is real. It has a telling impact on health. It has a significant impact on joblessness. It has huge impact on security. People who are deprived of their economic opportunities take to extremism. I have seen this firsthand. Extremism is being fuelled by poverty and escalated by desertification. If you look at the Sahel region of Africa, a region that suffers most from the brunt of climate change, insecurity is highest there.

Our youth in Africa currently live in one of the world's most challenging and complex contexts. We must mobilise as leaders across the public and private sectors to address the critical role of youth in contributing to peace, security, stability, and economic growth in Africa. The young people of the continent, specifically the energetic and dynamic entrepreneurs, present the best opportunity to catalyse sustainable economic development for Africa's emergence.

The success of our young African entrepreneurs will engender the rise of the African middle class. Sub-Saharan Africa has the highest rate of entrepreneurship in the world: nearly 60% of the working population are self-employed or employers and we must harness this potential

for the socioeconomic development of the continent.

The Tony Elumelu Foundation's catalytic approach to job creation empowers young entrepreneurs in the 54 countries on the continent by providing seed capital, training, and mentoring. Our more than 19,000 young African entrepreneurs who have been funded with US\$ 5,000 seed capital and received business training and mentorship have directly and indirectly created 400,000 jobs across the continent. Through our [TEFConnect.com platform](https://tefconnect.com), we have given access to business management training content to 1.5 million young Africans on the continent.

We understand the role of entrepreneurship in building climate resilience. Entrepreneurs and their innovative ideas can help to solve the climate crisis facing the continent – a dangerous combination of carbon emissions, environmental degradation, and global warming.

Green entrepreneurship and agripreneurship play critical roles in driving a greener and more sustainable mindset as well as offering innovative solutions to environmental issues, and we must include the people behind these ventures to be able to attain climate equity on the granular level. More than 1,500 Tony Elumelu Foundation entrepreneurs run small businesses addressing environmental issues, in sectors ranging from energy/power generation to waste management. Entrepreneurs from Nigeria, Uganda and Kenya have so far developed the most eco-friendly and sustainability-conscious businesses.

Our latest impact report shows our approach and achievement in the green space. The green businesses that we have supported have collectively created nearly 10,000 decent jobs. As many as 84% of our TEF alumni have taken measures to minimise carbon emissions in their operations. A total of 91% of all our entrepreneurs are actively reducing waste in their business practices. Through our programmes and innovative approaches, we are making strides towards realising our vision of a self-reliant and prosperous continent.

But we must do more. We look forward to further partnerships with like-minded partners committed to empowering young African entrepreneurs. As they say, if you want to go fast, you go alone. If you want to go far, you go with people. It's about partnership, it's about unity, it's about all of us realising that there is so much to do in empowering young ones on the African continent. One institution, one Foundation cannot do it alone; we need the power of collaboration, we need the power of partnership. We must play our part to make the world a better place for everyone because poverty anywhere is a threat to all of us everywhere.





Impact at Our Core

Dr Awele Elumelu, OFR

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

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

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

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

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

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

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

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

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

Contribution to Sustainable Development Goal 1 - No Poverty



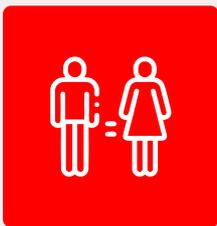
1. 87% of our entrepreneurs reported an increased ability to provide for their families.
2. 76% of our entrepreneurs indicated that their business is currently providing either the sole income or the majority of the income for their families.
3. 80% of our entrepreneurs reported that their business is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

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



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

Contribution to Sustainable Development Goal 5 - Gender Equality



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

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



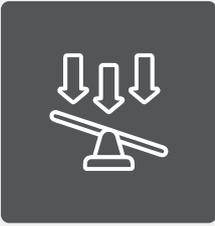
1. 84% of our entrepreneurs opened the business they pitched to TEF.
2. 91% of our entrepreneurs still own the business they pitched to TEF.
3. 77% of our entrepreneurs' businesses have advanced to a higher stage since applying to the programme.
4. 22 countries reported an average annual profit from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

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



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

Contribution to Sustainable Development Goal 10 - Reduced Inequalities



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

Contribution to Sustainable Development Goal 11 - Sustainable Cities and Communities



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

Improved Community Impact



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

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

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

Board of Trustees, Advisory Board and Governance



Tony O. Elumelu, CFR
TEF Founder

Tony O. Elumelu is a leading investor and philanthropist.

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.

Tony is the most prominent champion of entrepreneurship in Africa. In 2010, he created the [Tony Elumelu Foundation \(TEF\)](#), the leading philanthropy empowering a new generation of African entrepreneurs, catalysing job creation, driving poverty eradication, and ensuring inclusive economic empowerment across all 54 African countries.

In 2020, in recognition of his business leadership and economic empowerment of young African entrepreneurs, Tony was named one of Time100's Most Influential People, and received the distinction of Officer in the Order of Leopold, Belgium's oldest and highest royal honour.

In 2022, TIME recognised Tony in its inaugural TIME100 Impact Awards, honouring him alongside a very small group of five global leaders who have gone above and beyond to move their industries — and the world — forward.

He sits on a number of public and social-sector boards, including the Global Leadership Council of the United Nation's Generation Unlimited.



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

Awele is a leading voice in African health care.

She is Co-Founder of the Tony Elumelu Foundation. She also serves as a director on the Board of Heirs Holdings, her family-owned investment company committed to improving lives and transforming Africa.

She is a Board member of the Ellen Johnson Sirleaf Presidential Center for Women and Development and an Advisory Board member of the Yale Institute for Global Health.

In January 2018, Awele was appointed as the Private Sector Champion for Immunisation in Africa by Gavi, the Vaccine Alliance. In this role, she leverages her knowledge, corporate networks, and expertise from the health care and business sectors to champion vaccination and immunisation in Africa, where almost 10 million children are yet to be fully immunized.

She holds a Bachelor of Medicine, Bachelor of Surgery degree from the University of Benin. Her experience as a medical doctor includes medicine, surgery, paediatrics, obstetrics, gynaecology, and emergency medicine. She has worked with the Lagos University Teaching Hospital in Nigeria, and with Grantham and District Hospital in the United Kingdom.

BOARD OF TRUSTEES, ADVISORY BOARD AND GOVERNANCE



Alexander Trotter

TEF Trustee

Alexander has considerable experience in investment, entrepreneurship, and philanthropy, with a particular focus on Africa. He held senior roles with UBS, GAM and the United Bank for Africa (UBA), one of Africa's largest financial services groups, and is a non-executive director of UBA's UK subsidiary. He also sits on the Board of Heirs Holdings, an African investment company with assets in power, resources, financial services, health care, hospitality, and real estate.

He co-founded Quality Foods Africa, a Nigerian quick service restaurant business, with an investor base including the International Finance Corporation and the development agencies of the United Kingdom and the Netherlands. He is a third-generation trustee of one of London's leading youth charities. He began his career as a corporate lawyer at Linklaters. Alexander holds degrees from Oxford University and Imperial College London.



Lionel Zinsou

Advisory Board Member

Lionel is Founder and Managing Partner of SouthBridge. He served as Chief Executive Officer and Chairman of PAI Partners, prior to which he worked at Rothschild & Co as General Partner and Head of Global Consumer Goods/Head of Africa Middle East.

He is on the Board of several companies, including the PAI Supervisory Board (Vice Chair), the Danone Group Board of Directors, and the Americana Board (UAE). He is also actively involved in community work, serving as President of the Foundation of the École Normale Supérieure of the Foundation Terra Nova and of the Société des Amis du Musée du Quai Branly-Jacques Chirac, as well as Director of the Ashinaga Foundation (Tokyo), the Foundation Sanofi, and the Foundation Zinsou, the latter of which he also founded.

BOARD OF TRUSTEES, ADVISORY BOARD AND GOVERNANCE



Fatou Assah

Advisory Board Member

Fatou is Global Business Manager, Financial Institutions Group, at the International Finance Corporation. She focuses on managing financial inclusion, agriculture finance, and small and medium enterprise programmes, structuring innovative products for underserved populations in developing countries.

She has also worked in various parts of the World Bank Group, including the Multilateral Investment Guarantee Agency, on financial-sector analysis, advisory services, and investment projects. She holds a Master's in Insurance Business from the École Supérieure d'Assurances (Paris), and a Master's in Business from the Université de Paris.



Somachi Chris-Asoluka

Chief Executive Officer

Prior to becoming Chief Executive Officer of the Tony Elumelu Foundation, Somachi served as Director of Partnerships and Communications for the Foundation.

Under her leadership, the Foundation is increasingly sharing its unique ability to identify, train, mentor, and fund young entrepreneurs across Africa, through partnerships with institutions such as the EU, UNDP, ICRC, US Government via the USADF, OACPS, AFD, DEG, GIZ, AfDB, and Google.

She is a Board Director of WINGS, a global network of over 190 philanthropy development and support organisations in more than 50 countries, committed to ensuring philanthropy reaches its fullest potential as a catalyst for social progress. She also serves as Treasurer and Chairperson of the Finance Board Committee of WINGS. She sits on the Advisory Board of the Michigan State University Alliance for African Partnership.

She is a Deputy Champion of the World Economic Forum EDISON Alliance, and a member of Omicron Delta Epsilon (National Economics Honor Society, USA). She graduated Summa Cum Laude from Saint Mary's College of California with a Bachelor of Science in Economics and a minor in Mathematics, and received the Adam Smith Award, given to the highest performing graduating student in Economics. She also has a Master's in International and Development Economics from Yale University

The governance structure of the Tony Elumelu Foundation includes:

- A Board of Trustees with the ultimate responsibility for the management of the affairs of the Foundation
- An Advisory Board that provides strategic and advisory support across structural, operational, and programmatic activities

Organisationally, the Board of Trustees is structured around the following four Committees:

- Entrepreneurship Programme
- Partnerships, Monitoring, and Evaluation
- Marketing and Communications
- Data and Technologies

Working with the management team, the Committees provide strategic focus in relation to:

- Strategic direction for the Foundation, including the next stage Coalition for African Entrepreneurs.
- Expanding relationships with development institutions and African governments.
- Further developing the fully digitalised proprietary platform, [TEFConnect](#), that has delivered access to over 1.5 million young Africans.
- Bespoke programmes with partners, focusing on conflict-affected youth, fragile states, green and female entrepreneurs.
- The supervision of the Monitoring and Evaluation Department, which issued a robust 2015–2022 impact report, underscoring the relevance of our entrepreneurship programmes and the economic impact of the supported and funded entrepreneurs within their national ecosystems.



Message from the Chief Executive Officer

Somachi Chris-Asoluka

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Following my appointment as Chief Executive Officer in March 2023, my goal was simple: **to execute our Founder's mission “to democratise luck and increase access to opportunities, and to give our young people economic hope.**

We believe that entrepreneurship is the only true catalyst for transforming a continent and creating a future where every African can not only dream but realise that dream – dreams not confined by circumstances but fuelled by unwavering hope and relentless determination. We are empowering the faces behind these dreams — the young men and women throughout Africa who wake up every day with the burning desire to create, to innovate, and to make a difference. These are the courageous young people that we proudly call our entrepreneurs.

Our approach is built upon and rooted in the economic philosophy of Africapitalism, which positions the private sector and, most importantly, entrepreneurs, as the catalyst for the socioeconomic development of the African continent. Our mission at the Tony Elumelu Foundation has always been crystal clear: to empower, uplift, and inspire the next generation of African leaders. Through our unwavering commitment, we've not only created opportunities but also ignited a spark of possibility in the hearts of millions.

In 2015, Mr Tony O. Elumelu made a family commitment of US\$ 100 million to identify, mentor, train, and fund 10,000 young African entrepreneurs through the flagship Tony Elumelu Foundation Entrepreneurship Programme.

The great news is that since the launch of this programme, the Tony Elumelu Foundation has connected and given access to business training to 1.5 million young Africans on its digital hub, TEFCConnect, and disbursed over US\$ 100 million in direct funding to more than 19,000 African women and men, who have collectively created over 400,000 direct and indirect jobs. We surpassed our 10-year target

of funding 10,000 entrepreneurs in roughly half the time!

TEF provides entrepreneurs with seed capital needed to transform their ideas into reality, and business management training to equip start-ups with the basic skills required to launch and run their businesses from an early stage to success. The training programme hosted on TEFCConnect gives access to world-class mentors from Africa and internationally, and covers critical topics, including how to start and scale a business, business development, marketing strategy, effective management, and product design.

The Foundation's vision is to empower, invest in, and create opportunities for African entrepreneurs. We have developed a model to successfully maximise resources and identify, mentor, train, and provide business funding to help entrepreneurs develop sustainable businesses across Africa.

Our impact and track record of results is a testament to the transformative power of entrepreneurship. We have seen businesses emerge from humble beginnings to become trailblazers in their respective fields. We have witnessed the economic and social ripple effects as these businesses create jobs, inspire innovation, and foster a culture of collaboration.

Entrepreneurship is more than just a buzzword; it is a lifeline, a catalyst for change, a force that can reshape destinies. Our African continent is in a race against time and resources to deliver the Sustainable Development Goals (SDGs) by 2030. It is these entrepreneurs, these risk-takers, these visionaries who see opportunity where others see despair, that will enable us to meet the SDGs.

In every corner of this vast continent, you will find stories of ordinary people doing extraordinary things – entrepreneurs who have turned adversity into advantage, who have taken the seeds of an idea and grown them into thriving businesses that provide jobs and hope

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

to their communities. These are the heroes of our time, and their stories are the stories of Africa's transformation.

Our TEF entrepreneurs, with their energy, expertise, initiative, and sense of responsibility, are creating products, opening new markets, and utilising innovation to solve economic, political, social, and environmental challenges.

As we celebrate another year of impact, we celebrate the faces behind the numbers, the stories behind the statistics, and these small businesses that we believe will fuel Africa's transformation. Each success story you will read in this report is a testament to the transformative power of entrepreneurship and mentorship.

I reflect on the journey of the Tony Elumelu Foundation since 2010 and am especially proud that we have contributed to the emergence of a new African narrative – one defined by entrepreneurship, innovation, and unwavering determination. Our entrepreneurs, the fearless trailblazers of this narrative, embody the spirit of possibility.

To our entrepreneurs: you are the lifeblood of our Foundation, the driving force behind our mission, and the embodiment of our continent's hope.

To our partners: our shared belief in the power of entrepreneurship as a catalyst for economic development and social transformation has enabled us to expand and scale our impact and to empower thousands of additional young entrepreneurs.

As small and medium enterprises (SMEs) continue to be the backbone of Africa's economy, a holistic approach must be taken to support them comprehensively – more financing and putting in place laws, tax regulation, a legal framework, transport infrastructure, Internet connectivity, a stable power supply, access to markets – once and for all!

Let us work together to embrace the power of entrepreneurship as the driving force behind the transformation of Africa.



**My goal was simple:
to execute our
Founder's mission
to democratise luck
and increase access to
opportunities, and to
give our young people
economic hope.**

“ TEF helped the team to validate the sustainability of our business idea and mentored us through designing of our business plan.

TK Uabiluka, Angola



“ Right at the ideation stage, we got selected for the TEF Entrepreneurship Programme. The training enlightened us to better understand our idea, to structure it, and then to fund it.

Afririce, Benin Rep.



“ I had a major challenge in managing my business. Through TEF, I gained capacity to manage my business more efficiently, and edge out my competitors.

Meraki Educational Centre,
Cape Verde



“ We have expanded our employee number from 5 employees to 30 direct employees, about 300 sales assistants 300 (young mothers) and work with about 2,500 coffee planters. We have created a more sustainable means of livelihood for people in our host communities

AVVA Group, Côte d'Ivoire



TEF FACT SHEET

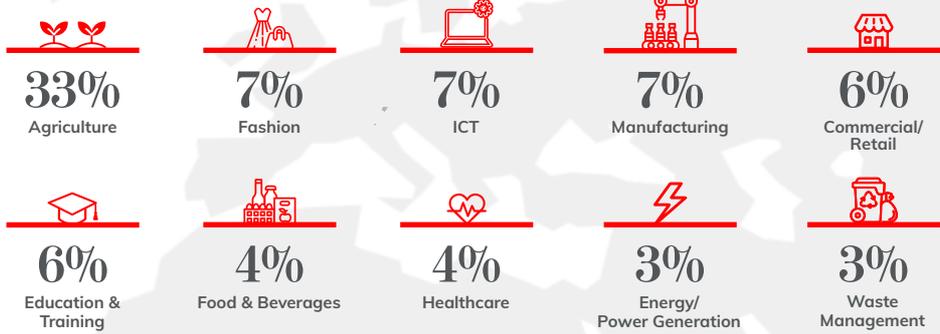
OUR BENEFICIARIES OVER THE YEARS | 2015-2023

TOTAL ENTREPRENEURS FUNDED

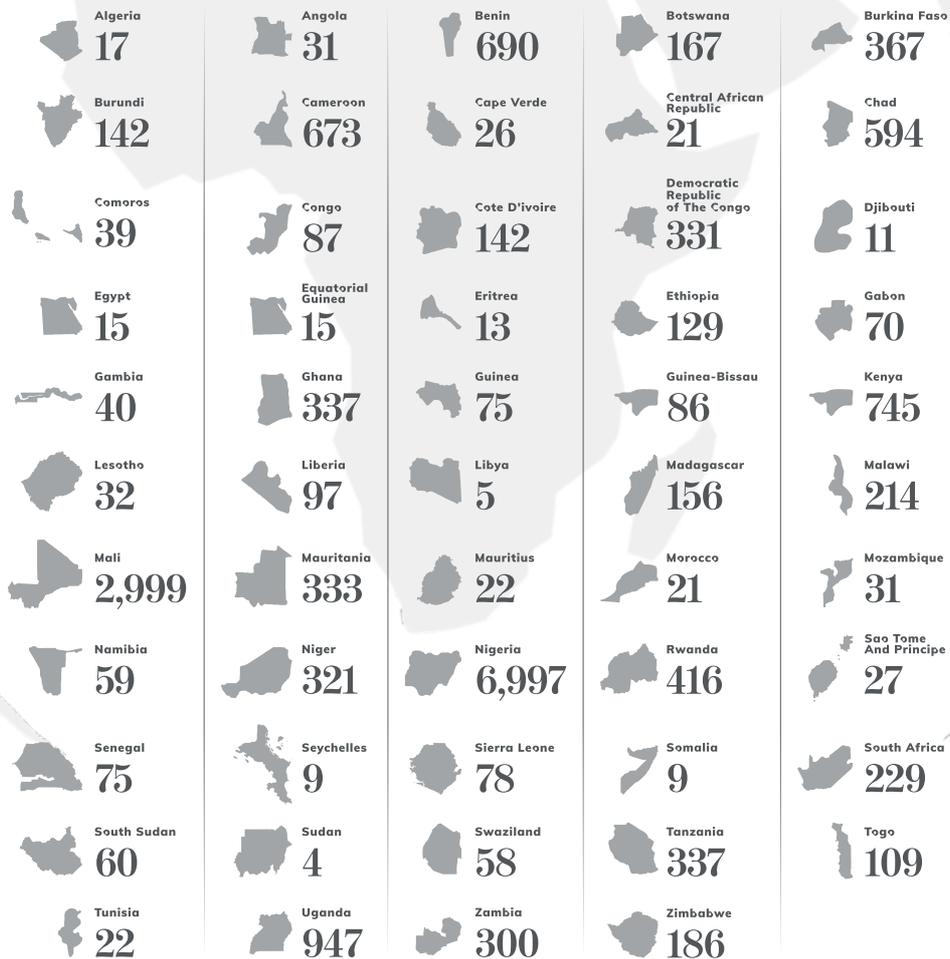
19,016



TOP 10 SECTORS FUNDED



BENEFICIARIES BY COUNTRY





Our Strategic Green Focus

Aligned with the principles of Africapitalism, our green focus prioritises investments that generate not just economic returns, but also lasting social and environmental benefits for generations to come.

From generating clean energy to managing and transforming waste responsibly, green entrepreneurship stimulates economic growth, creates jobs, and promotes healthier communities. It's a win-win-win, aligning perfectly with the Africapitalism economic philosophy of long-term value creation for people, the continent and, by extension, the planet.

Impact in Numbers

The Tony Elumelu Foundation has so far supported over 500 green entrepreneurs, paving the way for the creation of an average of 6,578 green jobs.

TEF alumni are contributing to SDG 11 - Sustainable Cities and Communities. A staggering 91% of the entrepreneurs we supported are reportedly using natural products or sustainable materials. Furthermore, 61% are harnessing sustainable energy sources, while 77% are utilising recyclable materials in their businesses.

TEF alumni have contributed to reduced carbon emissions and waste. A remarkable 84% of them have actively taken measures to minimise carbon emissions in their operations.

Additionally, an impressive 91% of these entrepreneurs, as detailed in our most recent impact report, are dedicated to minimising waste, embodying our commitment to sustainable business practices.



Implementing Green Entrepreneurship in Africa: BeGreen Africa

The Tony Elumelu Foundation is committed to supporting young African entrepreneurs who are developing innovative and scalable solutions to address environmental and social challenges, such as climate change, energy poverty, waste management, and biodiversity loss. We believe that green entrepreneurship is a key driver of sustainable development and inclusive growth in Africa.

Driving the Green Entrepreneurship Agenda in Africa

The Tony Elumelu Foundation, UNICEF's Generation Unlimited (GenU), and IKEA Foundation announced their strategic partnership to launch a pioneering Green Entrepreneurship Programme for youth that tackles the triple planetary crisis of climate change, biodiversity loss, and resource scarcity.

Building on successful initiatives like the Tony Elumelu Foundation's flagship Entrepreneurship Programme, the Green Entrepreneurship Programme, called BeGreen Africa, is designed to provide young African entrepreneurs with training, mentoring, and funding to develop innovative solutions for Africa's sustainable future. Programme participants will be empowered to create green businesses that address pressing environmental issues through a series of workshops, mentorship programmes, and funding opportunities.

In a world where environmental challenges are becoming increasingly urgent, this dynamic initiative will not only make a significant impact on the environment but will also provide sustainable job opportunities for the next generation of African entrepreneurs.

The key objectives of BeGreen Africa include:

- 1. Empower youth:** Co-created with young green innovators, the programme aims to provide young African entrepreneurs with the tools and skills necessary to take an active role in solving environmental challenges.
- 2. Create green jobs:** This partnership will help create jobs that contribute positively to the planet through the development of environmentally conscious businesses.
- 3. Address the triple planetary crisis:** The programme will directly tackle climate change,
- 4. Foster innovation:** The programme will encourage young African entrepreneurs to think outside the box and develop groundbreaking solutions. Indeed, helping young entrepreneurs realise innovative ideas is one of the objectives of the programme, which seeks to drive positive change.
- 5. Build a sustainable future:** Ultimately, the programme aims to contribute to building a more sustainable and resilient future for communities and the planet as a whole.





The founding partners of BeGreen Africa have leveraged their collective expertise and close relations with government, the private sector, and youth networks, as well as their extensive field presence across Africa to: a) develop a green-focused curriculum that addresses the gaps and capacity needs of the identified target youth; b) engage expert trainers to deliver the training; c) facilitate mentor and alumni network connections; and d) provide seed capital funding that will empower the identified entrepreneurs to kick-start, develop, and expand their green businesses.

We know the critical role that green entrepreneurship and agripreneurship play in driving innovative solutions to environmental issues and are keen to empower our young ones across Africa, starting with Kenya, to deploy innovative solutions to the climate crisis.

This initiative will empower young Africans with the entrepreneurial skills that are needed to accelerate the shift towards the green economy. Working with great partners, IKEA Foundation and UNICEF's GenU, we will create new jobs, generate employment, improve livelihoods, help eradicate poverty, and address climate issues in Africa.

Our collective goal is to see young entrepreneurs in Africa build sustainable businesses for themselves and generate viable green jobs so that our young ones are not left behind in the inevitable green economy that the world will be transitioning to. Climate change is not just a threat to our future, it is also a threat to our present and there is no time to wait for climate action in Africa.

The BeGreen waste management pilot in Kenya will train 1,000 youth in the country and economically empower 120 of them, all under the age of 35, with new or existing green businesses.

The initiative will leverage lessons and evidence to generate a model of youth entrepreneurship in high-impact green sectors, exploring how young entrepreneurs can contribute to circular economies and scale a sustained green revolution in Africa.

The government of the Netherlands is supporting additional BeGreen pilots in Morocco, Nigeria, Senegal, and South Africa, which will focus on green entrepreneurship across multiple sectors and generate valuable insights in addition to the lessons on waste management from Kenya.

IMPLEMENTING GREEN ENTREPRENEURSHIP IN AFRICA

Across the five countries, BeGreen will train at least 1,600 young people in green entrepreneurship and waste management and will provide more than US\$ 1 million in seed funding to 225 young entrepreneurs, which will enable them to generate revenue and create at least 8,000 jobs.

Young people in Africa with a spirit of enterprise and innovation are key to powering an agricultural and green boom.

We know that on the one hand, there won't be enough jobs to go around for a fast-growing population. On the other hand, we have finite resources in the world. So, we need to look at how we can turn waste into value and create viable green jobs that help us stay within our planetary boundaries.

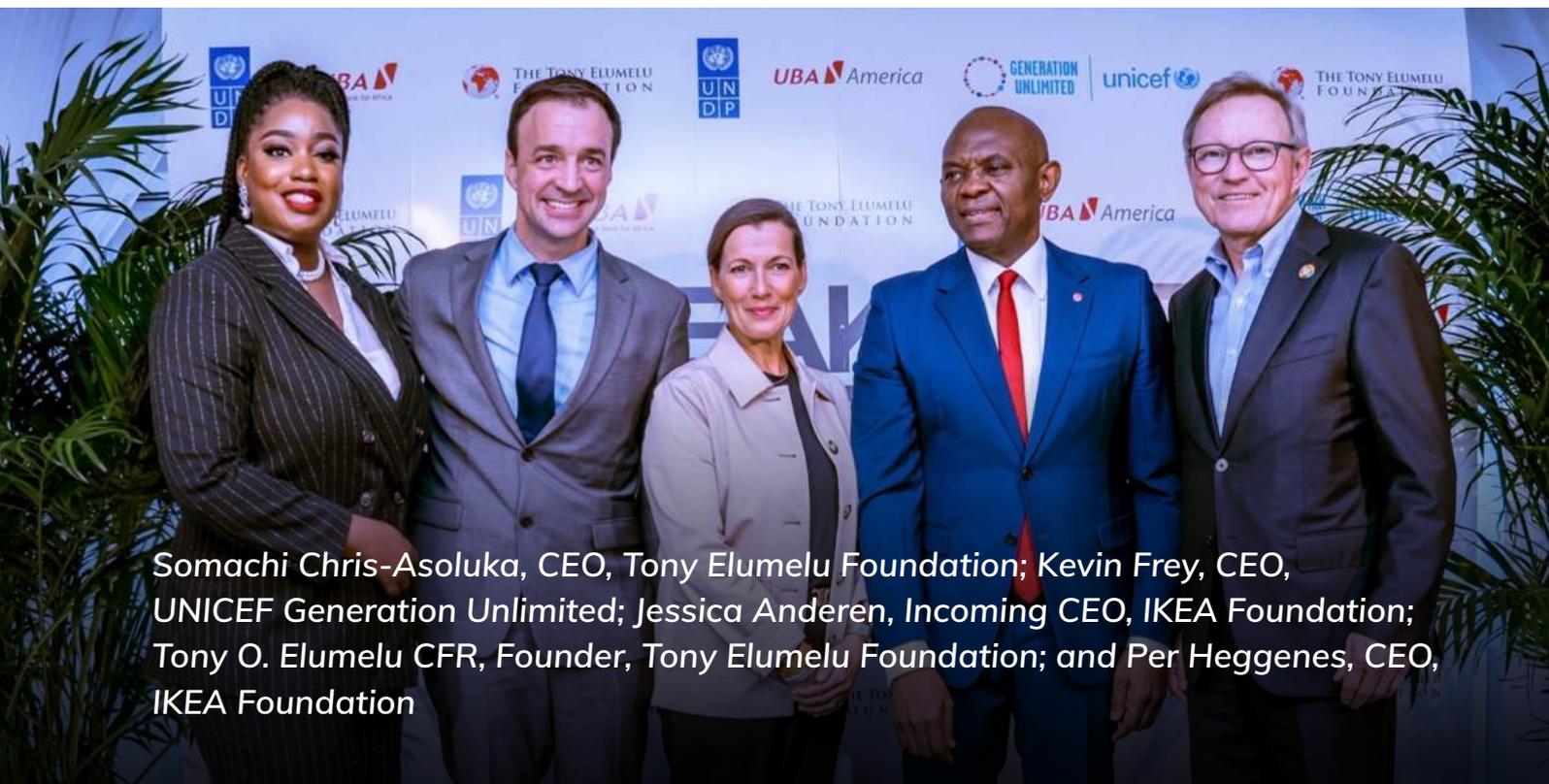
To transition to a green and circular economy, we urgently need partnerships and coalitions of the willing, who are ready to experiment and scale, and who aren't afraid to take risks.

By equipping young entrepreneurs with relevant skills and supporting their solutions through mentorship and seed funding, we can empower a generation of agripreneurs who go on to drive sustainable economic growth on the continent and beyond.



We know the critical role that green entrepreneurship and agripreneurship play in driving innovative solutions to environmental issues and are keen to empower our young ones across Africa, to deploy innovative solutions to the climate crisis.”

Tony O. Elumelu,
CFR Tony Elumelu
Foundation



Somachi Chris-Asoluka, CEO, Tony Elumelu Foundation; Kevin Frey, CEO, UNICEF Generation Unlimited; Jessica Anderen, Incoming CEO, IKEA Foundation; Tony O. Elumelu CFR, Founder, Tony Elumelu Foundation; and Per Heggnes, CEO, IKEA Foundation

“ The TEF Entrepreneurship Programme helped us in developing our value proposition and expanding our customer base, which was reflected in the performance of our business project.

Tadweer Egypt, Egypt



“ We have impacted over 5,000 small businesses in Ghana through our services and partnerships. These businesses now mobilize over \$480,000 in credit, generate \$2.5 million in incremental revenue and created over 500 new jobs.

Built Accounting , Ghana



“ We have expanded our business employee base by 15 direct staff, increased its operations in form of volume and sales traded per season from US\$2,700 to US\$10,600 and diversified into agribusiness and value addition.

Lilies Innovations, Malawi



“ After receiving the Seed Capital, we have been able to scale up our activities and we have been able to promote volunteers and charities doing various community works on our social media pages.

Social Green Network, Zambia





Advocating a New Global Climate Agenda that Prioritises Africa

Advocacy serves as a powerful tool for raising awareness about the challenges faced by young entrepreneurs in Africa, from limited access to funding and mentorship to navigating complex regulatory environments. By amplifying the voices of our young African entrepreneurs, and showcasing their achievements, we highlight the transformative impact of our Foundation's work.

Through our research and convenings, we not only shed light on these obstacles but also advocate for tangible solutions and policy changes to address them. By championing the cause of young African entrepreneurs, we advocate for economic growth, social development, and inclusive prosperity across the continent. Our advocacy efforts are not merely about disseminating information; they are about catalyzing change, fostering collaboration, and building a supportive ecosystem where every entrepreneur has the opportunity to thrive.

In this annual report, we reaffirm our commitment to advocacy as a cornerstone of our Foundation's mission to empower and uplift the next generation of African business leaders.

Our world today grapples with multiple crises, from climate and environmental issues, poverty, and forced emigration, to the fallout of the COVID-19 pandemic. This has limited public financing for climate action, which threatens our collective effort towards fostering a sustainable world.

Africa needs a new consensus for a more inclusive global financing system for climate action, because climate change is not just a threat to the future but is also a threat to the present. Africa should not just be in the conversation; we must actively set the agenda.

Africa can no longer rely on foreign interventions – we must take an active role in all that concerns us.

ADVOCATING A NEW GLOBAL CLIMATE AGENDA THAT PRIORITISES AFRICA

At the invitation of the French Government, our Founder participated in the Summit for a New Global Financing Pact hosted by President Emmanuel Macron of France. He joined over 25 heads of state and other global leaders to lay the foundation for a new system that will help fight inequality, climate change, and threats to our security.

His participation helped to create a new financing toolbox, mobilise funds, increase investments in green infrastructure, and design innovative financial solutions for climate vulnerability.

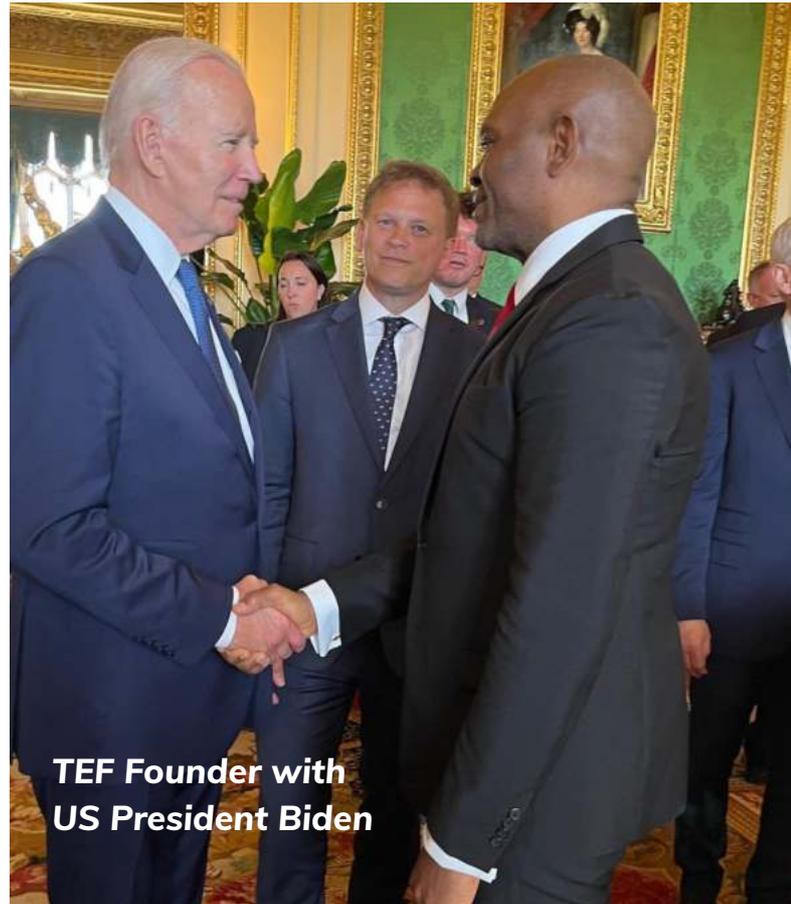
At the Climate Finance Mobilisation Forum in London, at the invitation of King Charles III and US President Biden, Mr. Elumelu shared this same message of a new global agenda that prioritises Africa.

At the 78th United Nations General Assembly in New York, the Tony Elumelu Foundation launched a first-of-its-kind Green Entrepreneurship Programme, the BeGreen Africa initiative, in partnership with UNICEF

GenU and IKEA Foundation, to support green entrepreneurship and youth development, while helping to advance sustainability. We continue to play our part, driving advocacy and awareness, and backing these up with firm commitments to young entrepreneurs.

It is critical that Africa, as a continent, and African voices play a key role in global climate conversations, as meaningful participants and no longer as bystanders.

As a Foundation, we have not relented in our efforts and commitment towards building a sustainable society. We are stewards of socioeconomic and environmental development for Africa; it is our responsibility to leave behind a transformed community, environment, and planet for future generations. This is an agenda we are shaping and leading.



**TEF Founder with
US President Biden**

At the invitation of Sultan Al-Jaber, President of COP28, and Badr Jafar, COP28 Special Representative for Business and Philanthropy, our Founder participated at the inaugural COP28 Business & Philanthropy Climate Forum in Dubai.

Our Founder joined other global leaders, including Ajay Banga, President of World Bank Group; Brian Moynihan, Chair of the Board and Chief Executive Officer of Bank of America; Ruth Porat, Chief Financial Officer of Alphabet and Google; and Laurene Powell Jobs, wife of Steve Jobs and Founder and President of Emerson Collective, as a panellist in a session titled “Big, Audacious and Green: A Convergence of Visionaries”, moderated by Børge Brende, President of the World Economic Forum.

We also showcased the Tony Elumelu Foundation's Decade of Impact and how green entrepreneurship is central to our programmes.

ADVOCATING A NEW GLOBAL CLIMATE AGENDA THAT PRIORITISES AFRICA



**TEF Founder with
King Charles of United Kingdom**

As part of the COP28 meetings, in partnership with the United Bank for Africa Dubai, the Tony Elumelu Foundation hosted a high-level roundtable bringing together global industry leaders in the public and private sectors to engage in a multi-stakeholder dialogue, underscoring the urgent need for innovative approaches to climate adaptation and mitigation while fostering sustainable development.

We moderated a roundtable with Dr Okonjo Iweala, Director-General of the World Trade Organization; Kevin Frey, Chief Executive Officer of UNICEF's GenU; Sergio Pimenta, Vice President for Africa at the International Finance Corporation; Serge Ekué, President of West African Development Bank; Wendy Teleki, Head of the Women Entrepreneurs Finance Initiative at the World Bank; Ashvin Dayal, Senior Vice President of Power and Climate at the Rockefeller Foundation; Adam Wang-Levine, US Deputy Assistant Secretary for Climate; Hassan Al Hashemi, Vice President of International Relations at Dubai Chambers; our Group Deputy Managing Director at UBA, Muyiwa Akinyemi; and Mattias

Frumerie, Swedish Climate Ambassador and Head of Delegation to the United Nations Framework Convention on Climate Change. We will develop ways to align to advance the impact of green entrepreneurship in developing economies. We bring together Africans and key players in the Gulf, Europe, and Americas to illustrate the power of partnerships and our ability to identify and empower the most promising young Africans.

At these forums, the central themes of our message remain that Africa's energy transition should be equitable and just. Africa transitioning fully to green entrepreneurship will require considerable investment in our young entrepreneurs. The green energy transition must allow room for Africa to power its development and sustain its economic growth. We must be realistic about the inequalities that exist between Africa and the rest of the world. Equally, the world needs to be aware that climate change is driving human tragedy in Africa, pushing migration, and feeding extremism.

At the Tony Elumelu Foundation, we continue to champion our green entrepreneurs and the opportunity to expand our impact in the green sector by empowering even more young Africans in the green economy.

Together with our partners, we are mapping the nexus of business and philanthropy for climate and nature outcomes, showcasing unique ways that business and philanthropy must lead in this conversation.



**TEF Founder with
French President Macron**

“ TEF helped to breathe new life into my ideas and I’m extremely grateful. ...Today, we have measurably impacted over 1.75 million people.

The Centre for Disruptiv Technologies Pty Ltd., South Africa



“ TEF Entrepreneurship Programme has enhanced my capacity to respond to some of the most profound business challenges I was facing prior to my selection.

Textile Propres Services Gabon



“ The TEF programme gave us an opportunity to learn through its online platform (TEF Connect), access to other experienced entrepreneurs through its mentorship Programme and seed capital support from the Foundation.”

Kasheen ICT Centre, Kenya



“ My selection at the TEF allowed me to make great progress in my projects. Indeed, I was able to acquire an office space as well as other materials necessary for the operation of my business.”

Book News Madagascar, Madagascar





Spotlight on a TEF Green Entrepreneur

Liberatha Kawamala Chief Executive Officer, Libe Green Innovation from the United Republic of Tanzania (2019 TEF Alumna)

Liberatha Kawamala, an environmental entrepreneur from Dar es Salaam, United Republic of Tanzania, has pioneered Libe Green Innovation, a socially conscious enterprise dedicated to combating plastic pollution and fostering sustainability. With six years of dedicated service, Liberatha's mission involves achieving zero waste while generating employment opportunities in her country.

Libe Green Innovation focuses on sustainable solutions to combat plastic pollution, particularly that which affects ocean health. Through the collection, processing, and upcycling of plastic waste, the company creates valuable products and eco bottle bins (Smart Bins).

Since its founding in 2018, the enterprise has recycled over 60,000 tons of plastic waste. It contributes significantly to addressing climate change by adopting environmentally friendly practices and leveraging innovative technologies, such as the QGIS open source geographic information system. It invests in cutting-edge recycling and washing line machines, partnering with HM Recycling Company and obtaining various certifications (such as environmental, safety, incorporation, tax identification) to ensure its operations align with sustainable practices.



The company diligently measures its environmental impact, tracking key performance indicators like energy consumption, waste collected and recycled, and water usage. Its sustainable practices contribute to revenue growth by selling recycled materials and manufacturing eco bottle bins.

The company actively engages communities and government bodies in developing and implementing best practices for waste management, including recycling programmes and employee education on sustainability.

Notably, its initiatives with Mazingira Plus and PETpro have supported waste pickers, facilitated zero-waste programmes in schools, and supplied eco bottle bins in schools and public areas. Partnerships with institutions like the University of Sheffield have empowered waste pickers, demonstrating a dedication to safety and financial management.

Among the challenges faced, financial constraints and market inflation were significant hurdles.

However, Liberatha's strategic approach involves seeking partnerships and exploring new markets to mitigate these challenges.

Company efforts have significantly impacted local communities. Libe Green Innovation has created 23 direct jobs and over 200 indirect jobs for women, youth, and waste pickers.

Liberatha's commitment to empowering waste pickers, conserving the environment, and fostering sustainability has received recognition. She was named among the top 100 Young African Conservation Leaders.

“ TEF supported my business with trainings on different areas of business management. These have led to improved performance, as the business generated an additional revenue of about \$21,600 and created about 10 jobs after TEF.

Hadi Farming Enterprise,
Somalia



“ My selection as a TEF beneficiary provided me with skills necessary to successfully run my business. I have been guided by world class mentors and industry experts on how to be innovative, competitive and take hold of opportunities in the market.

Flow farm Co.Ltd, Tanzania



“ By leveraging TEF platforms and tools, I have learnt from the stories of other entrepreneurs. My business has created direct job opportunities for five people within the community after section as a TEF entrepreneur.

Rabah International Co., Ltd.
Sudan



“ I was empowered by TEF through business training and seed capital. Now, my business is solving language barriers and creating safe hubs for so many foreign and local companies to integrate into the local markets.

Rise-Afrika, Ethiopia





Women Entrepreneurship in Africa

The COVID-19 pandemic was more than a global health crisis, impacting labour markets and creating a social and economic crisis. Women, who often hold the dual role of breadwinners and carers, are among the hardest hit. Women earn less, save less, hold less secure jobs, and are more likely to be employed in the informal economy, with less access to social protection.

The EU and the Tony Elumelu Foundation joined forces to support more than 2,500 African women entrepreneurs. They will support the economic empowerment of women across Africa through increased access to finance and venture capital investment with a contribution of €20 million.

This partnership will provide gender-sensitive entrepreneurship training, as well as seed capital for African female businesses to

navigate through the start-up and early growth phases.

“This partnership with the Tony Elumelu Foundation will help women participate in economic development, realise their full potential and accelerate economic inclusion. Empowering women entrepreneurs is a key driver for sustainable jobs and growth, especially in the context of the COVID-19 pandemic and in line with the objectives of our Africa Strategy. Women and girls represent half of the world's population and they deserve equal opportunities,” said Jutta Urpilainen, European Commissioner for International Partnerships.

“At the Tony Elumelu Foundation, we are pleased to partner with the European Union, sharing our unique ability to identify, train, mentor, and fund young entrepreneurs throughout Africa.

WOMAN ENTREPRENEURSHIP IN AFRICA



This joint effort will prioritise and provide economic opportunities for African women, who for too long have endured systemic obstacles to starting, growing, and sustaining their businesses. Our partnership aims to alleviate the funding, knowledge, and market constraints threatening the livelihoods of women entrepreneurs on the continent, to create more income, jobs, growth, and scale for women-owned businesses,” said Tony Elumelu, Founder of the Tony Elumelu Foundation.

Some of TEF's women success stories include Joyce Awojodu, from Nigeria, who launched a luxury botanically based product line and spa

clinic in Lagos, in 2015. The brand, ORÍKÌ, caters to both men and women, and strictly uses raw materials and natural ingredients from Africa. Awojodu's favourite part of the TEF Entrepreneurship Programme was the mentorship, which she described as “phenomenal” and “invaluable in an area of need for ORÍKÌ”. In her own words, “each TEF Entrepreneur was assigned a mentor and I could not have asked for a better one. TEF connected us. Now the mentorship continues and I know I will always have an ear to share my thoughts about the business with a person who can also offer advice.”

Mavis Mduchwa, an agribusiness entrepreneur from Botswana, founded Chabana Farms, a poultry farm that provides training and work for unemployed young people. Even though agriculture accounts for 32% of Africa's gross domestic product, landownership and access to land remains a significant challenge for many farmers, especially women. According to Mduchwa, “in Botswana, about 80% of people survive on agriculture, and many of them are women. But, if as a woman you want to turn it into a business, you have a challenge of finding land.” Mduchwa has used the seed capital and training from the TEF to find new ways to grow her operations.

As of 2022, the TEF Entrepreneurship Programme has provided 202,806 women with access to the TEF digital training portal, TEFConnect. The programme has funded over 7,000 of these women in Africa. The TEF programme assists in empowering these women and their enterprises by building their capacity, supporting their participation in income-generating opportunities, and connecting them to local value chains.

In recent times, the initiative teamed with various global entities, such as the EU and Google, to give funding specifically to over 3,000 African women entrepreneurs.

WOMAN ENTREPRENEURSHIP IN AFRICA

Contrary to the long-held belief that women give up control of their enterprises to their male spouses or partners, the majority of TEF-supported female Entrepreneurship Programme participants (85%) are still the primary decision-makers in their businesses.

Female entrepreneurs supported by the TEF Entrepreneurship Programme outperform male programme participants, suggesting that equal opportunity is crucial for business success, financial inclusion, and access to credit.

Over half of the current employees of the Entrepreneurship Programme participants are female, up from 44% when they applied to the TEF programme.

Over half to two thirds of new employment created by TEF-supported enterprises was filled by women and nearly one third to one half was filled by adolescents. This shows that the TEF programme is having a good influence on gender equality and youth employment.



Female entrepreneurs supported by the TEF Entrepreneurship Programme outperform male programme participants, suggesting that equal opportunity is crucial for business success, financial inclusion, and access to credit.”



TEF Founder, Mr Tony Elumelu and TEF CEO, Somachi Chris-Asoluka with European Union Commissioner for International Partnerships, Jutta Urpilainen, and European Union Commissioner for Energy, Kadri Simson.

“ Before my selection as a beneficiary, I had challenges with meeting up with client demands. After selection, I was able to hire additional people who supported me in meeting client demands and even securing new clients.

Agri-Enterprise, Lesotho



“ TEF has increased my access to markets outside my local community and exposed me to modern event management strategies.

La bien venu, Mauritania



“ After being selected for the TEF programme, our customer base increased due to the marketing strategy taught by TEF and our service was provided to our clients in a more effective, unique and efficient way.

Green Wheels WMC, Liberia



“ After being selected, we received seed funding that enabled us to quickly do the necessary adjustments to our system. Because of TEF, we have managed to bring affordable insurance products to over 18 million people in Mozambique.

PITL International (TABECH), Mozambique





Empowering Women Entrepreneurs

The Foundation's latest achievement in empowering African women entrepreneurs was celebrated in Kenya, Nairobi from 31 October to 2 November 2023.

The Women Entrepreneurship for Africa Programme (WE4A), which was co-implemented by [GIZ, was successfully put into effect throughout Africa from 2021 to 2022.](#)

The programme provided gender-sensitive entrepreneurship training and seed capital to African women entrepreneurs: 2,420 women entrepreneurs were trained and received seed capital of US\$ 5,000 through the Tony Elumelu Foundation Entrepreneurship Programme.

The programme also successfully helped to link African women entrepreneurs to private-sector networks and provided necessary technical assistance.

Over 250 female TEF alumni received tailored technical assistance and linkages to ecosystem players through the GIZ Employment and Skills for Development in Africa programme.

The programme drove an acceleration and growth initiative that supported 100 female TEF alumni with additional second-stage financing of €10,000 each. The most successful 30 entrepreneurs moved on to participate in a growth programme and received additional funding of up to €50,000 each.

As a result of the WE4A programme, over 5,600 new decent jobs were created in supported businesses, and over 10,200 existing jobs were secured.

Over 2,100 women-led businesses enhanced their business capacities and contributed to the economic development of their region.



As a result of the WE4A programme, over 5,600 new decent jobs were created in supported businesses, and over 10,200 existing jobs were secured.



“ Thanks to the funding from the Tony Elumelu Foundation that I received in 2019, I was able to set up and generate income from my business. We have also collaborated with the Youth Training Office in Mali to organize training for 200 young people”

Water For Life, Mali



“ As a beneficiary of the Tony Elumelu Entrepreneurship Programme, I was able to access required capital to roll-out new products and services, which has boosted my business income.”

Trezor Lokal Ltd, Mauritius



“ We have launched 6 big projects, trained 500 students, conducted 156 workshops and activities, impacted more than 10,500 people, and created 15 job opportunities while also reaching over 100, 000 people in Morocco and beyond with our online resources.

Shine Space, Morocco



“ The TEF has empowered me as a woman. I now own and run a business. My overall business and financial management skills are top notch, thereby improving my overall financial performance and profitability.

NH Investments CC, Namibia



A portrait of Ayodele Ognin, a woman with vibrant red braided hair, wearing a blue and white patterned top. She is resting her chin on her hand and looking thoughtfully towards the camera.

Spotlight on Successful TEF Women Entrepreneurs

Ayodele Ognin Chief Executive Officer, Wurami from Benin (2019 TEF Alumna)

Ayodele embarked on her entrepreneurial journey influenced by her mother's resilience in the face of business challenges. Witnessing her mother's struggles because of limited financial support, even as a young girl, Ayodele took the initiative with her brother to start a small business, sowing the seeds of entrepreneurship.

Established in 2019, Wurami is a fintech social enterprise dedicated to empowering female entrepreneurs in low-income communities. The company focuses on the digital transitions of women-led businesses operating in the agribusiness, renewable energy, and tourism sectors.

Through financial literacy, business management skills, and digital literacy, Wurami aims to uplift women in Benin. The creation of the Women Impact Network (WIN) further sustains the growth of African women-led micro, small, and medium enterprises. The network helps women expand their learning, development, and professional opportunities to better balance and celebrate gender equality at all organisational levels, thereby promoting female empowerment.

Ayodele's motivation goes beyond income generation; she strives to contribute to food sufficiency, quality education, gender equality, and family fulfilment in Africa.

SPOTLIGHT ON SUCCESSFUL TEF WOMEN ENTREPRENEUR

Discovering the Tony Elumelu Foundation Entrepreneurship Programme online, Ayodele was motivated by the prospect of securing seed capital to elevate her business. The impactful training and network access TEF offered further drove her vision.

As a woman entrepreneur, Ayodele encountered challenges, including inappropriate propositions when seeking assistance. Joining the TEF alumni network provided a supportive community that helped her address issues of access to market and visibility.

The TEF Entrepreneurship Programme's training and network access were instrumental. It is with this training that she launched the WIN Academy in 2021, dedicated to training 10,000 women and youth in digital skills by 2030.

Significant Milestones

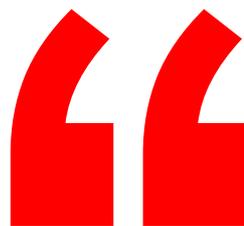
Wurami was ranked among the 50 best African companies owned by a female entrepreneur in 2020 by the AfDB Affirmative Finance Action for Women in Africa.

The company formed a partnership with the Government of the Republic of Benin to train 1,000 business owners in financial literacy and digital marketing.

WIN Academy also launched DigiBoost, a digital marketing programme for entrepreneurs, which was selected for funding by the EU and is opening an office in France.

Ayodele encourages aspiring women entrepreneurs to start where they are, connect with other women, and apply for the TEF Entrepreneurship Programme.

Emphasising self-belief, diligence, and the uniqueness of each individual's ideas, she urges them to commence their journey without delay.



Discovering the Tony Elumelu Foundation Entrepreneurship Programme online, Ayodele was motivated by the prospect of securing seed capital to elevate her business.”

“ TEF’s platforms and tools have continued to equip me with skills and knowledge to manage my business for long-term value creation. The online platform TEFConnect has been helpful.

Kzoe, DR Congo



“ Through the alumni network, I have developed business relationships with other entrepreneurs and industry players. They have been instrumental in providing industry guidance, especially with regulatory and compliance requirements for the waste management industry.

Ecoval Waste Co. Sarl,
Djibouti



“ The TEF Programme has taught me how to harness my skills and knowledge to manage my business for growth and profitability. We have also helped improve the community’s access to healthy food, promote locally made food products and indirectly contribute to the economic growth of the community.

Gissin Rumpoul, Gambia



“ Our selection helped us with the much-needed financial support which played an important role in helping us build capacity for growth. We have grown into one of the major players within the industry as far as Guinea-Bissau is concerned.

Cedaves, Guinea-Bissau





Farida Musa Halliru
Founder and Creative Director, Farida's Atelier from
the Federal Republic of Nigeria (2013 TEF Alumna)

Expansion of African Fashion Brands:

The Foundation's efforts have helped African clothing brands gain visibility and expand their market reach, both domestically and internationally, contributing to the recognition and appreciation of African fashion globally.

Farida Musa Halliru, Founder and Creative Director of Farida's Atelier, is a Nigerian fashion designer who exemplifies the Foundation's impact on African clothing brands. Despite her background in accounting and the telecommunications industry, Farida pursued her passion for fashion and established her own label in 2013. Her brands, Farida's Atelier and Farida Musa, have gained recognition both domestically and internationally.

Farida's Atelier specialises in bespoke outfits, known for their exquisite designs, meticulous attention to detail, and flattering silhouettes that cater to diverse body types.

Her brand has showcased at prestigious events like African Fashion Week Amsterdam, African Fashion Week London, and African Fashion Week Nigeria.

Farida's innovative use of African prints and her ability to create stunning designs have earned her numerous awards and accolades, including the Emerging African Designer Award at the Voice Achievers Award in Amsterdam.

The Foundation's support has played a crucial role in Farida's journey by providing her with exposure, funding, and a fresh perspective on business growth and employability.

2013 TEF ALUMNA



Since receiving funding from the Tony Elumelu Foundation, Farida has expanded her team from two tailors to 26 full-time staff members. Her collaboration with the Foundation and a subsequent CNN feature brought significant visibility to her brand, attracting a global clientele and establishing her as one of Nigeria's most sought-after designers.

Farida's Atelier has become a household name, catering to high-profile clients, including ministers and their spouses.





Sandra Ulinfoh
Founder, ZeeNature from the Federal Republic of
Nigeria (2019 TEF Alumna)

Growth of African Hair and Skin Care Brands:

The Foundation has contributed to the growth of African hair and skin care brands, promoting the use of natural and organic ingredients and catering to diverse African beauty needs. contributing to the recognition and appreciation of African fashion globally.

Sandra Ulinfoh, a beneficiary of the Tony Elumelu Foundation in 2019, embodies how the Foundation's support has fuelled the growth of African hair and skincare brands, championing the use of natural and organic ingredients to cater to diverse African beauty needs. Sandra, a pragmatic beautician and skin therapist, faced the challenge of chronic acne, which severely impacted her self-esteem and shattered her dreams of becoming a face model.

After trying numerous skincare products and expensive prescriptions without success, she realised that high-quality skincare services and brands were often unaffordable for many.

In 2018, Sandra experienced a crisis from the long-term use of toxic chemical-based cosmetics, leading her to embark on intensive research and training. This transformative journey birthed ZeeNature, her natural skincare brand with a mission to reduce the reliance on chemical-induced products and unleash the true beauty of African skin through exclusive blends of natural ingredients.

Through ZeeNature, Sandra has restored confidence and promoted good health by manufacturing over 40 standard formulations of skin and hair care products suitable for different age brackets and skin types. Her remarkable expertise in skincare research has earned her titles, such as the "General Overseer of Skincare".





Thought Leadership Development across Africa

Africa's entrepreneurial spirit is undeniable. Young people across the continent are brimming with ideas, passion, and the drive to transform their communities. But transforming an aspiration into a sustainable business requires more than just will. Bridging the gap between aspiration and realisation in Africa's youth entrepreneurial landscape requires a multi-pronged approach. It's about equipping young people with the skills and knowledge they need, breaking down access barriers to finance and markets, promoting a supportive ecosystem, and nurturing an environment that encourages innovation and risk-taking.

When Tony Elumelu decided to embark on this journey to start the Tony Elumelu Foundation, he had one goal in mind: to empower young Africans, as Africans, for Africa. He knew there was a need to replicate his luck for our young ones on the continent. Back in 2015, our goal was to empower 10,000 young African entrepreneurs in all 54 African countries, when we made the US\$ 100 million commitment that launched the Tony Elumelu Foundation Entrepreneurship Programme. It seemed ambitious then, but now it has grown beyond our expectations, transforming the lives of many across the continent. This serves as a testament to the resilience, innovation, and determination embedded in the African entrepreneurial spirit.

The Tony Elumelu Foundation has always aspired to position entrepreneurs as the catalyst for Africa's social and economic development. Since its launch in 2015, the Tony Elumelu Foundation Entrepreneurship Programme has demonstrated the catalytic role of systemic funding, training, and mentoring, as well as access to networks for young African entrepreneurs, in driving poverty eradication, catalysing job creation, and ensuring women's economic inclusion, in all 54 African countries.

Thought Leadership Series: Shaping the Future of Entrepreneurs

The Foundation has strategically utilised its thought leadership through various impactful publications to shape and drive entrepreneurship development on the continent.

The published thought pieces have served as guiding principles, contributing significantly to fostering economic growth and innovation on the continent.

The [“Investing in African Women Entrepreneurs to Drive the Continents Economic Growth”](#) piece not only celebrates the achievements of women entrepreneurs, who make up 41% of TEF entrepreneurs, but also sheds light on the challenges they face. By addressing issues such as access to finance, markets, and gender-based discrimination, we actively promote gender equality and empowerment in entrepreneurship, thereby creating a more inclusive entrepreneurial landscape.

TEF's exploration of [“Youth Entrepreneurship: The Backbone of the African Continent”](#) recognises the potential of the youngest and fastest-growing population in the world, highlighting opportunities and challenges, sharing inspiring stories of young entrepreneurs, and suggesting ways to enhance youth inclusion.

In an era of rapid technological advancements, the future of work is undergoing a profound transformation worldwide. In Africa, this evolution presents a unique opportunity for economic growth and development. With its steadfast commitment to empowering young African entrepreneurs and fostering innovation, TEF is playing a pivotal role in shaping the digital and tech ecosystem as explored in [“The Future of Work in Africa: Embracing Technological Disruption and Creating New Opportunities through the Tony Elumelu Foundation”](#).

[“Sustainable Development: Balancing Profitability and Environmental Sustainability in Africa”](#) focuses on addressing environmental and social challenges through sustainable business practices. TEF showcases innovative green entrepreneurs and provides recommendations to foster a green economy, aligning entrepreneurship with environmental sustainability.

In [“Leveraging Monitoring Data to Drive Sustainable Businesses in Africa”](#), we emphasised the transformative power of technology. By showcasing digital entrepreneurs, the Foundation not only disrupts various sectors but also suggests ways to enhance the digital ecosystem and infrastructure, ensuring technology's inclusive benefits.

[“Strategic Partnerships for Economic Growth and Development in Africa: The Role of the Tony Elumelu Foundation”](#) underscores the importance of collaboration in entrepreneurship.



Through the TEFConnect platform, TEF facilitates networking, enabling entrepreneurs to share resources and create synergies. Success stories and recommendations enhance the collaboration culture in Africa.

In recent years, the concept of inclusive entrepreneurship has gained momentum. TEF is furthering diversity and inclusivity in entrepreneurship as described in “Inclusive Entrepreneurship: Creating Opportunities for People Thriving with Disabilities in Africa”.

In addition, in ["Cultivating a Culture of Entrepreneurship: Fostering an Enabling Environment in Africa"](#), TEF critically analyses challenges and opportunities in the policy landscape.

The TEF Policy Dialogue Series engages stakeholders to advocate for reforms, ensuring an enabling business environment for entrepreneurs in Africa.

Financial Fuel for Dreams: A Strategic Investment in Entrepreneurial Potential

Since it began its Entrepreneurship Programme in 2015, the Foundation has been addressing the pervasive challenge of limited capital that often acts as a barrier to the entrepreneurial dreams of African youths. Understanding that raw passion alone cannot propel ventures forward, the TEF flagship Entrepreneurship Programme has been strategically designed as a transformative force to democratise luck for Africans.

Our approach involves more than just offering financial aid — it's about making a calculated investment in the potential of entrepreneurs throughout Africa. The cornerstone of this strategy is the provision of seed funding, a crucial element that acts as a catalyst in the entrepreneurial journey even for business ideas.

This seed funding has served as the pivotal spark igniting countless business ideas, making dreams that were once constrained by financial limitations flourish into tangible realities.

Unlike traditional charity models, TEF's approach is rooted in the belief that investing in entrepreneurs is an investment in the future of the African continent and that Africans have a leading role to play in unlocking prosperity across the continent. By empowering individuals to break free from financial constraints, we are setting the stage for a ripple effect of economic growth, job creation, and sustainable development.

Cultivating a Conducive Climate: Our Transformative Policy Advocacy in 2023

In 2023, we intensified our commitment to creating an environment in which entrepreneurs could thrive by actively engaging in robust policy discussions with local and international stakeholders. Recognising the pervasive obstacles posed by bureaucracy and stifling regulations, the Foundation leveraged the #TEFImpact space to facilitate critical conversations on policies influencing entrepreneurs throughout Africa.

These policy discussions were not confined to theoretical debates; rather, they were dynamic forums in which TEF collaborated with governments and various stakeholders.

This includes the 78th United Nations General Assembly, championing global climate action at COP28, advocating for mass entrepreneurship as the driving force behind job creation at the Philanthropies for Better Cities Forum in Hong Kong, spotlighting TEF success stories at the Aspen Network of Development Entrepreneurs Annual Summit, and other key events aimed at identifying and addressing the challenges entrepreneurs face, with a focus on catalysing positive reforms.

“ Thanks to the funding from the Tony Elumelu Foundation that I received in 2019, I was able to set up and generate income from my business. We have also collaborated with the Youth Training Office in Mali to organize training for 200 young people”

Water For Life, Mali



“ As a beneficiary of the Tony Elumelu Entrepreneurship Programme, I was able to access required capital to roll-out new products and services, which has boosted my business income.”

Trezor Lokal Ltd, Mauritius



“ We have launched 6 big projects, trained 500 students, conducted 156 workshops and activities, impacted more than 10,500 people, and created 15 job opportunities while also reaching over 100, 000 people in Morocco and beyond with our online resources.

Shine Space, Morocco



“ The TEF has empowered me as a woman. I now own and run a business. My overall business and financial management skills are top notch, thereby improving my overall financial performance and profitability.

NH Investments CC, Namibia





TEF Impact

Opinion Research Business (ORB) International presents this Impact Assessment report as part of its Third-Party Monitoring (TPM) and Impact Evaluation Services for the Tony Elumelu Foundation (TEF).

This evaluation addresses the Programme's relevance, effectiveness, impact on the entrepreneurial ecosystem, and sustainability.

This report focuses on the Impact Assessment of TEF beneficiaries from 2015 to 2020, which we will refer to throughout this report as 'TEF and partner beneficiaries.' These beneficiaries are inclusive of the partners TEF has worked with since the Programme's inception; they originate from 54 countries across the African continent, and make up different ages, genders, and backgrounds. To assess the Programme's impact, we report beneficiaries' outcomes on a variety of indicators and compare key measures between two data sources:

1. Our sample of 3,160 TEF and partner beneficiaries who participated in the 2022 Impact Assessment conducted by ORB
2. A control group of 1,312 survey participants who applied to TEF between 2015 and 2020 but did not receive the funding (non-beneficiaries). This allows us to compare and verify the progress of sponsored TEF and partner beneficiaries against entrepreneurs who did not receive support via TEF Entrepreneurship Programme training or funding.

Key informant interviews (KIs) from TEF staff, partner staff, beneficiaries, and Hub Leads support an understanding of programming challenges and give context to working relationships between various stakeholders.

The Tony Elumelu Foundation 2022 Impact Report is linked [HERE](https://www.tonyelumelufoundation.org/downloads/tef-20222-impact-report/tmstv=1695120057).

<https://www.tonyelumelufoundation.org/downloads/tef-20222-impact-report/tmstv=1695120057>



3,160

TEF and partner
beneficiaries
sample size

54

countries across
Africa

2015-2020

Impact Assessment of TEF
beneficiaries

1,312

non-beneficiary
survey participants
(TEF applicants
who did not receive
funding)



Beneficiary from Madagascar (Education & Training)

Overall, the TEF Entrepreneurship Programme received largely positive ratings on relevance and effectiveness: all respondents report that they would recommend the TEF Entrepreneurship Programme to others. Beneficiaries also find the Programme to be effective and organised at delivery of the content and the funding.



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



Nearly all (>94%) beneficiaries report that funding and training helped to develop their business capacities. Fifty four percent find the funding adequate to start a business.

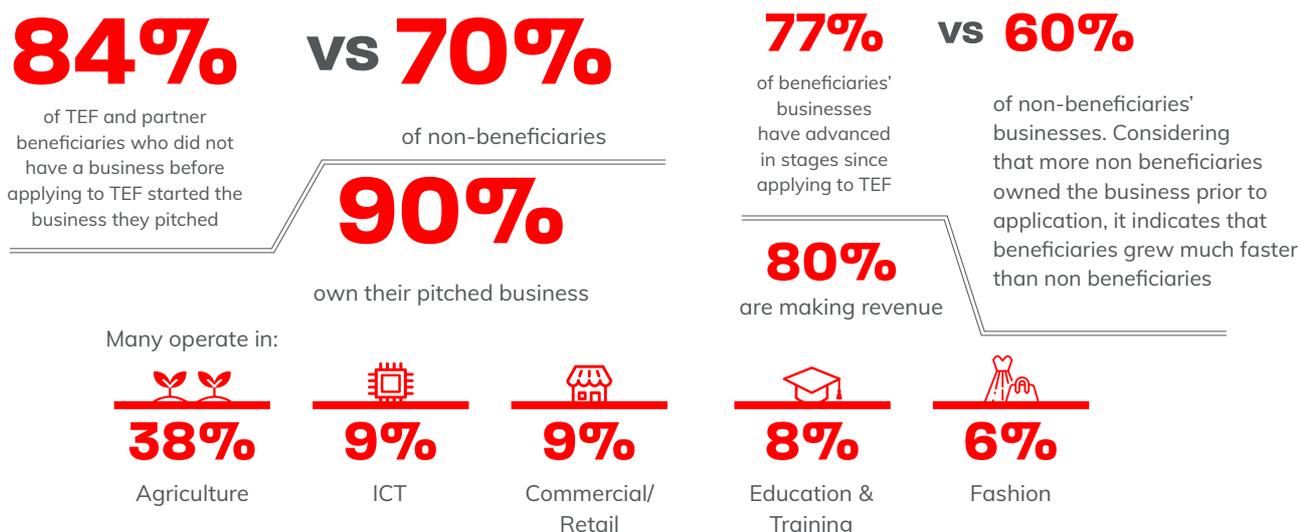


Less than half (49%) of beneficiaries have reached out to fellow alumni for advice and support. Of those who have not reached out to alumni, many indicated they did not know how (44%) or did not believe the advice would be helpful (14%).

Impact

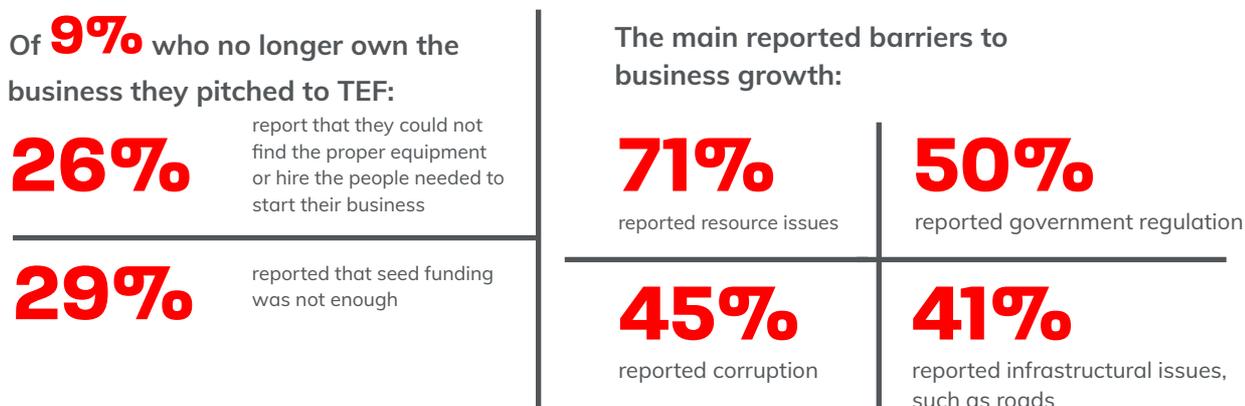
To assess the Programme’s impact, ORB focused on the Programme’s contribution to its targeted outcomes, including to the local entrepreneurship ecosystems across Africa, and to the UN’s Sustainable Development Goals. Specifically, we focus on impacts on the following categories of indicators:

Business ownership and growth



| | |
|---|---|
| <p>Typical monthly profit was</p> <p>22X the average per capita income</p> <p>income in the beneficiaries' respective countries.</p> | <p>Despite on average 2 fewer years in business than non-beneficiaries,</p> <p>25% of beneficiaries have acquired additional investors in their business</p> <p>vs</p> <p>11% of non-beneficiaries</p> |
|---|---|

Barriers



Job Creation

TEF and partner beneficiaries have had significant impacts on job creation:

Beneficiaries' businesses on average create

2X as many jobs

as non-beneficiaries businesses (13 employees vs 6.5 employees per business respectively)

Beneficiaries' businesses are fulfilling TEF's goals to provide more job opportunities to women and youth:

52% of their current employees are women

46% of their current employees are aged 18–24

Full-time employees of beneficiary businesses typically earn over **3X the average annual per capita income** in the countries with the most beneficiaries reporting.

50%

(half) of TEF and partner beneficiaries' employees are paid with a fixed salary per week or month.



Beneficiary from Guinea (Commercial & Retail)

Entrepreneurship Culture

TEF and partner beneficiaries overwhelmingly feel their communities are supportive of entrepreneurship:

77% report their communities are supportive of entrepreneurship

85% state that entrepreneurs have a good social status in their communities

86% of beneficiaries in West Africa and **84%** in East Africa state that their communities are supportive of entrepreneurship.

However, **69%** of beneficiaries in Central Africa report support, suggesting beneficiaries in Central Africa might not be receiving the same level of support from their local communities regarding entrepreneurship.

Networking and Partnerships

TEF and partners are effectively facilitating networking and business partnerships across Africa:

71% have developed professional networks outside of TEF alumni (vs 64% of non-beneficiaries)

56% TEF Entrepreneurship Programme beneficiaries report they accessed additional mentorship from local professional networks (vs 34% of nonbeneficiaries)

72% have partnered with at least one other business (vs 55% of non-beneficiaries who may have been in business longer than TEF beneficiaries)

Community Impact

TEF and partner beneficiaries support their local communities by mentoring fellow entrepreneurs, supporting charities and furthering their education.

76% of TEF and partner beneficiaries have pursued further education after TEF;

46% report family members pursued further education as a result of their TEF supported businesses.

75%

of TEF and partner beneficiaries have gone on to provide mentorship to non-TEF entrepreneurs in their communities

vs 61%

of non-beneficiaries

23%

of beneficiaries have provided seed funding to other entrepreneurs

vs 17%

of non-beneficiaries

Comparisons To Non-Beneficiaries

Findings suggest beneficiaries supported by TEF and partners have already achieved better outcomes than nonbeneficiaries on many indicators, including indicators of business growth and success, job creation, networks, partnerships, market access, and community impact.

This is an impressive and important preliminary indicator of the Programme's impact, given that the large majority of responding non-beneficiaries have been in business longer than beneficiaries (an average of 2 years longer).



Beneficiary from Malawi (Agribusiness)

Table 1: Indicators Of Impact

| | | |
|---|---|---|
| 74% of beneficiaries use at least one standard business practice. | 98% report the Programme increased their confidence in their ability to run a business | 88% feel very/somewhat confident about maintaining their business for the next year |
| 93,719 estimated new jobs created by all TEF-supported businesses (assuming extrapolation from responding sample) | \$2,325,513,903 Estimated* total revenue generated by all TEF-supported businesses. *If we assume responding beneficiaries are representative of entire population of 11,023 TEFsupported beneficiaries. | 91% of those who opened the business they pitched to TEF still own that business |
| 85,305 estimated decent jobs created by supported businesses (assuming extrapolation from responding sample) | 59% expected increase in monthly business revenue | 169% expected increase in monthly profitability. |

Note: We do not have the total number of decent jobs available for everybody who reported their number of employees. This value is only available for those who reported the typical hours per week of their employees, a question which was randomized for only half of respondents to report.

Sustainability And Stakeholder Feedback

TEF and partner beneficiaries are optimistic about their future since completing the TEF Entrepreneurship Programme.

96%

state they have gained the skills needed to start and grow their business

97%

report they have the skills to sustain and grow their business

In fact, vast majority **(96%) believe that TEF helped them to gain the skills needed to start and grow their business.** The biggest unaddressed challenge is acquiring the credentials and paperwork necessary for starting a business in their local communities. To further increase the chances of their business surviving, many beneficiaries reported they plan to:

- Improve their existing goods and services in the next six months (62%), and change their business strategies (61%)

Furthermore, beneficiaries mentioned adopting/expanding use of the following:

- Various digital technologies,
- Improving methods of production,
- Introducing new goods and services,
- Improving logistics methods
- Changing management practices

All of these indicates active, engaged, and market responsive entrepreneurs

These findings indicate that the participants in the Programme believe they have received the necessary skills to sustain their business, as well as expand it.

Additionally, to strengthen the sustainability of the Programme, TEF continues to seek out partnerships with organizations to improve the beneficiary experience.

Qualitative interviews conducted with staff at the Tony Elumelu Foundation showed that staff particularly noted the continued effect of hearing the success stories of those who have completed the TEF Entrepreneurship Programme, particularly having seen the perseverance of those who work at the Foundation.

The results section of the report is structured to address the following:

1. Programme relevance and effectiveness (satisfaction in training, funding, and mentoring)
2. Impact, focusing on business growth and jobs aspects
3. Sustainability

Survey respondents in this section are referred to as 'TEF and partner beneficiaries' and non-beneficiaries.

'TEF and partner beneficiaries' refers to Programme participants from 2015 to 2021 who completed the Programme and received funding, whereas 'non-beneficiaries' are defined as applicants to the Programme who were not selected to participate and were not awarded seed funding.

Programme Relevance And Effectiveness

The Programme is highly relevant to TEF and partner beneficiaries, who are extremely enthusiastic about all aspects of the Programme and nearly unanimously find it helpful.

Beneficiaries also find the Programme to be effective and organised at delivery of the content and the funding.

Additionally, TEF partner staff noted that their experiences interacting directly with programme beneficiaries was particularly impactful for them in understanding the programme and its successes.

This section discusses the following:

1. Programme relevance (through assessing the Programme alignment with the needs of beneficiaries and donor priorities, and their satisfaction with the Programme)

2. Programme effectiveness (degree to which the Programme achieved planned outputs, such as enabling beneficiaries to start their business) overall and for each aspect of the Programme (training, funding, and mentoring).

Findings showed that the Programme was exceptionally relevant to all beneficiaries.

An overwhelming majority of beneficiaries are satisfied with the Programme and are unanimous in that they would recommend it to their friends.

98% (almost all) of beneficiaries report that the Programme has increased their confidence in their ability to run a business.



Beneficiary from Cape Verde (Consulting)

Several beneficiaries mentioned they benefit not only from the training on specific business skills, but also in increasing their own confidence and sense of self-efficacy through the Programme.

96%

of beneficiaries report the Programme provided them opportunities to network and interact with other entrepreneurs facing similar challenges.

Interaction and collaboration with other entrepreneurs are important indicators of a strong entrepreneurship ecosystem, one where entrepreneurs can collaborate and get help on their ventures.

95%

of beneficiaries believe that the selection criteria for the Programme are clear and that participants are selected fairly. This is in line with the Programme's mission to ensure a fair selection process..

It should be noted that **70%** of beneficiaries reported access to the alumni network helped them start their business, indicating further action to widen alumni engagement could be helpful for all beneficiaries.

“TEF changed my mindset totally. Today, I'm really thinking globally, thinking in the African way. I'm not only working in my local area.”

Beneficiary from Morocco

“TEF helped me a lot with my confidence in what I'm doing. This is actually my source of living. I've grown a lot.”

Beneficiary from Nigeria



Beneficiary from Benin (Education & Training)

“The TEF training is simply amazing. I am completely transformed. In fact, I have become a mentor to many young entrepreneurs since after the training.”

Beneficiary from Nigeria

Training

Beneficiaries rated the content of the training Programme on a number of measures, from increase in knowledge and skill building to platform accessibility and overall quality.

In addition, beneficiaries expressed very high rates of satisfaction with the Programme's content. They unanimously rated modules on business ownership and starting your business as most useful.

Most beneficiaries (91% and above) found all outlined modules in Figure 13 to be useful.

“ This Programme generally propelled me and equipped me with business management skills to start my business.

Beneficiary from Ghana

“ It's helped bring clarity to the business. It's helped me be confident and bring an income to my family.”

Beneficiary from Kenya

“ It has inspired me to take a leap into becoming an entrepreneur and advocate for innovation.”

Beneficiary from Seychelles

96% of beneficiaries agreed that the training matched their personal expectations and that TEFConnect was easy to use

85% of beneficiaries agreed the quality of the training Programme exceeds or meets their expectations

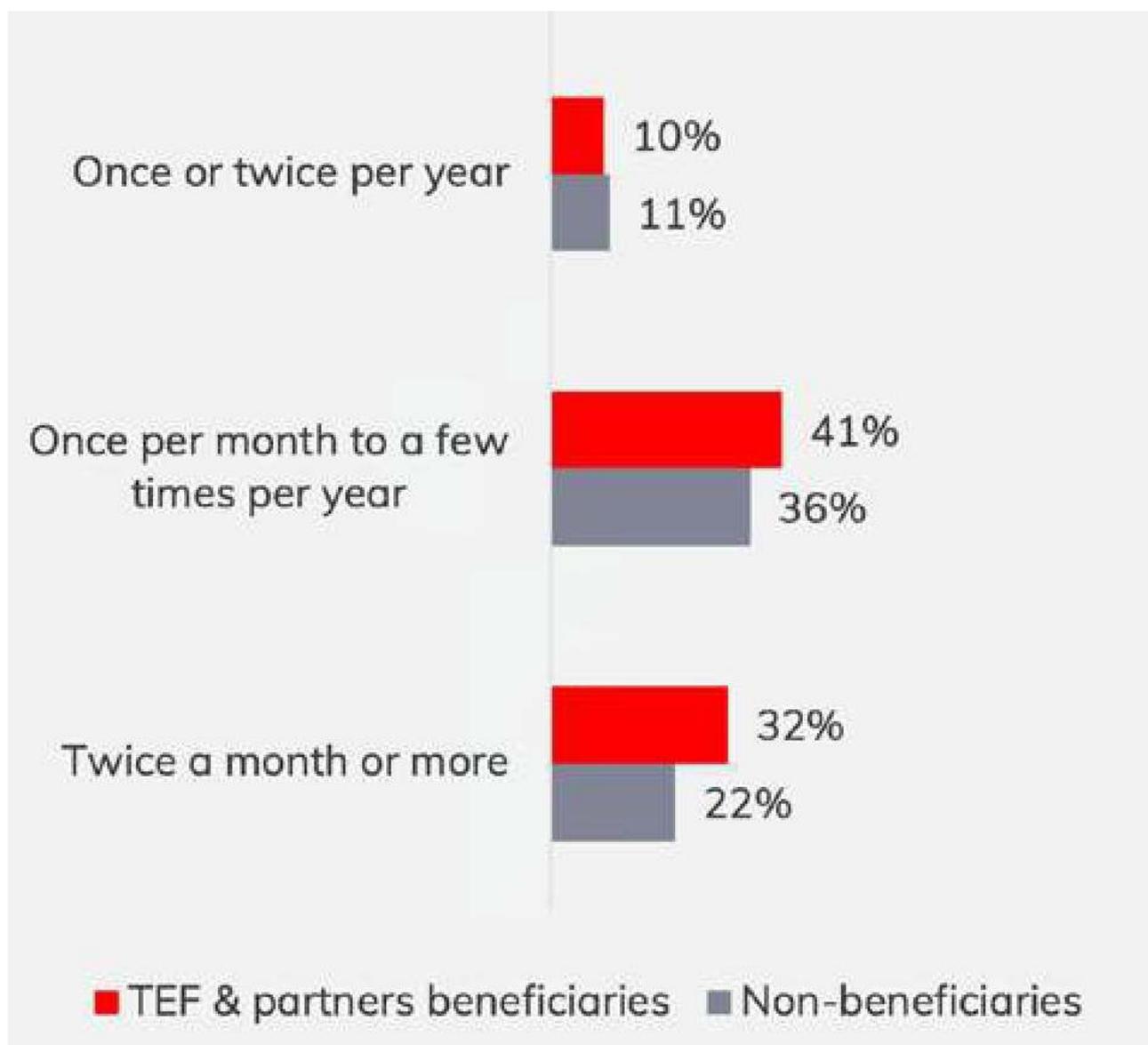
These results show that beneficiaries thought highly of the training Programme and found it valuable for both their personal and career aspirations.

“ I had an idea, but I couldn't secure the capital to kickstart the business.”

Beneficiary from Rwanda

In contrast, for those who do not wish to reach out to TEF alumni for networking, almost half of them (44%) reported they did not know how, with 14% reporting they did not believe the advice would be helpful.

This points to a concern for the TEF Entrepreneurship Programme regarding organising the alumni network and informing beneficiaries of the mentorship aspect of the Programme.



Feedback from interviews with the beneficiaries regarding the mentorship portion of the TEF Entrepreneurship Programme was largely positive, with emphasis given to the effectiveness of the structure and organisation.

During qualitative interviews, several beneficiaries referenced having a positive experience with their mentor and that they were eager to pay-forward the experience by mentoring future entrepreneurs.

Specifically, beneficiaries appreciated the ability to receive real-work business advice from people who likely underwent similar experiences and challenges.

The importance of the TEF Mentorship Programme can also be reinforced by those who have had a poor experience, as they note the importance of a mentor for developing their selfconfidence. It was also noted in some interviews that the timing of the mentorship could be improved.

Specifically, that integrating the mentorship component not only into the training phase, but also the implementation phase, could be beneficial, as beneficiaries are more likely to have challenges when they are longer directly connected to TEF when they are starting their business.

Beneficiaries also note the TEF Entrepreneurship Programme allows for the connection of like minded and passionate entrepreneurs across countries and across the continent that otherwise would not meet.

“ [Mentorship is] always important because especially when you are in the beginning of the entrepreneurship journey, you have that self-confidence problem. You are not sure. You face so many rejections that you start believing that you are just not enough and not good.”

Beneficiary from DRC



Beneficiary from Nigeria (Fashion)

“ I think if you're being paired with someone in your industry, that'd be very, very important.”

Beneficiary from Nigeria

“ [The Tony Elumelu Foundation] helped me meet new friends locally here and equally international networking. Without the training, I don't think I'd have managed to know people from different countries who share similar ideas and similar enthusiasm and vision for the continent.”

Beneficiary from Zambia



Beneficiary from Zambia (Energy & Power)

Business Ownership

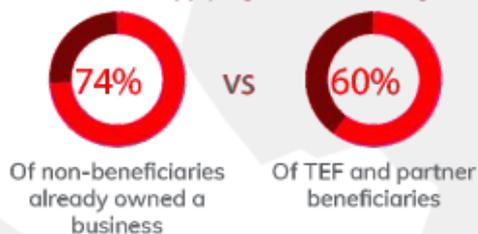
84% of TEF and partner beneficiaries started the business they pitched to TEF

91% still own that business

80% of their businesses make revenue. Many business owners operate in agribusiness, ICT, commercial/retail, education and training, and fashion.

In the 22 countries with at least 10 TEF and partner beneficiaries reporting, the average reported annual profit was over 22X the average annual income per capita in that country, and ranged from 4 to 57 times the average annual income per capita across all countries. All of this suggests positive impacts on business development capacity for Programme participants.

At the time of applying to the TEF Programme



In other words, those who did not yet own a business were more likely to be selected as beneficiaries for the Programme between 2015 and 2020. This is consistent with the TEF Entrepreneurship Programme's goals of encouraging new entrepreneurs and creating inclusive and democratized access to finance for emerging entrepreneurs.

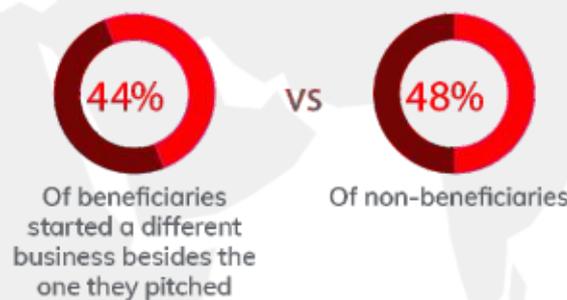
Since completing the Programme-

84% of TEF and partner beneficiaries who did not yet own a business reported starting the business they pitched to TEF.

In contrast, among non-beneficiaries, 70% of those who did not yet own a business started the business idea they applied to TEF. This shows that the Programme improves business ownership by a difference of 14% points, pointing to the value of training and funding for the ability to start a new business. Of those who already owned or started the business they pitched to TEF-

91% of TEF and partner beneficiaries still own that business, while 87% of non-beneficiaries who started the business they applied to TEF with still own that business

This means that, currently, TEF and partner beneficiaries are more likely to still own the business they pitched to TEF than nonbeneficiaries



Considered together, these findings suggest that beneficiaries who received access to seed funding, the alumni network and mentorship were better equipped to establish the business idea they came to TEF with and were also more successful at sustaining their business than the ones who did not receive support.



Beneficiary from Ghana (Commercial/Retail)

Similarly, despite on average two fewer years in business (4 vs 6 years), just as many beneficiaries as non-beneficiaries with current businesses have made a profit from their business at least three of the past six months (66% of beneficiaries, 71% of non-beneficiaries).

Again, these findings on comparable rates of earning profits provides further evidence that the TEF Entrepreneurship Programme gives new entrepreneurs a jump start, allowing them to earn profits more quickly than they otherwise would have.

Yet on average, TEF and partner beneficiaries who own a business report earning an average monthly profit (after paying all business costs) of \$2,393, which equates to an average annual profit of \$28,716.

Comparing average reported annual profits per country to the average 2021 annual incomes per capita in these same countries, we see TEF and partner beneficiaries make more than the average annual income per capita in each of their respective countries.

For instance, in the 22 countries with at least 10 TEF and partner beneficiaries reporting, reported annual profits were on average over 22 times the average annual income per capita in the corresponding countries, ranging from four to 57 times the average annual income per capita across those countries.

A key indicator of success is that most beneficiaries (87%) reported the Programme has increased their ability to provide for their family.

This signifies that the Programme has impacted beneficiaries by raising their standard of living for the beneficiaries and their families.

Additionally, 36% of beneficiaries reported that their business is their only source of income or most of it, comparable to the 40% of nonbeneficiaries reporting the same.



Ability To Acquire Non-TEF Support

After completing the TEF Entrepreneurship Programme

25% of TEF and partner beneficiaries acquired additional investors in their businesses

56% of beneficiaries reported having received additional mentorship through their own local, professional networks

Finance in an entrepreneurial ecosystem concerns financial capital, including loans, investments, and capital — all things a majority of TEF beneficiaries have experience with, especially seed capital. In addition to receiving seed capital from TEF, beneficiaries have also sought external opportunities for funding and networking.

More than half of TEF and partner beneficiaries (56%) report having received mentorship from professional networks. This points to external efforts for connecting with like-minded entrepreneurs and business owners, possibly in their local communities.

Furthermore, 27% reported they had applied for additional funding, with 25% acquiring additional investors in their business venture.

This shows that entrepreneurs are seeking to expand access to finance and grow their business.

Entrepreneurs impact local communities in various ways, including providing jobs, opportunities, and resources.

Looking at creation of jobs in particular, we consider employment of marginalized groups (women, youth, and those with disability) and indicators of decent work (full-time employment, fair pay).

TEF and partner beneficiaries excel in providing jobs to women, with 52% of their current employees being women, up from 44% at the time of applying to the TEF Entrepreneurship Programme.

In addition, nearly half of beneficiaries' current employees (46%) are aged 18–24, which is higher than at the time of applying to TEF (40%).

These high percentages of youth employment also reflect well on TEF and partner beneficiaries, given that youth unemployment in Africa is consistently very high compared to overall unemployment. Providing job opportunities for youth reflects a positive impact on the entrepreneurship ecosystem.

About **4%** of beneficiaries' current employees have a disability, which is nearly in line with companies like Unilever and Safaricom recruitment targets for 2025 (5%). 214% of TEF and partner beneficiaries' current employees are non-paid family members.



Job Creation

Job creation is an aspect of the ecosystem that TEF has contributed greatly to and has the most impact.

Responding TEF and partner beneficiaries reported employing a total of 3,315 employees before applying to TEF (an average of 4.3 per existing business at the time of TEF application). At the of the impact assessment, TEF and partner beneficiaries reported employing a total of 30,182 employees (an average of 12.9 per business). This suggests that the average number of employees per business has tripled since beneficiaries received TEF support.

In addition, the total difference yields 26,867 new jobs created by the 3,160 TEF and partner beneficiaries who participated in the impact assessment. If we assume these responding 3,160 TEF and partner beneficiaries are representative of the entire population of 11,023 TEF and partner beneficiaries trained, it is estimated that 93,719 new jobs have been created by TEF-supported businesses.

Comparisons to non-beneficiaries also suggest a substantial, meaningful impact of TEF on job creation: While non-beneficiaries on average reported 6.5 employees per business, beneficiaries reported an average of 12.9 employees per business, nearly twice as many.

Human capital within an entrepreneurial ecosystem includes networks, labour, and educational institutions. This means that these three features are connected with each other to contribute to the larger ecosystem.

Networks refer to the system by which entrepreneurs connect with each other, labour includes decent jobs and the employees working, and educational institutions focus on the availability of educational opportunities for entrepreneurs.

The Programme's efforts have generated a group of educated and trained entrepreneurs that can contribute to their local economies. As shown in the previous section, these beneficiaries have established networks with other entrepreneurs in their fields, effectively contributing to developing professional networks.

Furthermore, beneficiaries have provided opportunities to their communities by hiring workers, serving as suppliers, and contributing to charities.

Another indicator of decent work is hours worked per week and fair pay.

Findings suggest TEF and partner beneficiaries excel in both of these areas. On average, beneficiaries' full-time employees work 37 hours per week, and part-time employees work 22 hours per week.

In the countries with the most beneficiaries reporting (at least 10), TEF and partner beneficiaries' full-time employees make on average over three times their country's average per capita income.

Typical monthly earnings of beneficiaries' fulltime employees exceeded the average per capita income in 15 of the 16 countries with the most TEF and partner beneficiaries reporting.



More than half of TEF and partner beneficiaries (52%) typically find employees to hire among personal networks of family and friends, while much smaller percentages find their employees through business networks (23%), recruitment websites (9%), waiting for applicants to contact them (7%), university career centres (3%), or another way (8%).

While unfortunate for the employees and reflective of business owners not having enough cash on hand, this is also a relatively common occurrence, especially among new businesses.

Other issues could also be present in the communities that make it difficult to pay employees, such as access to finances or disruption of services.

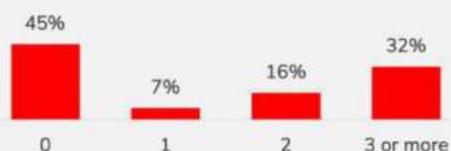
Entrepreneurship Culture

TEF and partner beneficiaries overwhelmingly feel their communities are supportive of entrepreneurship, with:

77% report their communities are supportive of entrepreneurship

85% stating that entrepreneurs have a good social status in their communities

In the last 6 months, how many months was this business unable to pay all its employees on time and the full amount?



Community Entrepreneurship Support

TEF and partners

“Through this Programme, we have been able to empower people as the Programme has become hope to many Africans and entrepreneurs.”

Beneficiary from Nigeria

“It’s really amazing to see a businessman in Nigeria creating a foundation just for African entrepreneurs. It’s an amazing idea.”

Beneficiary from Morocco

“All they [the Tony Elumelu Foundation] need is somebody with a vision, with a good business idea. And voila, you are funded the amount of money, and you’re trained, and you create employment. You help supplement efforts of the government in your respective countries.”

Beneficiary from Rwanda

Community Impact

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

Moreover, most beneficiaries (**77%**) reported they have pursued further education after TEF, showing that the Programme serves as catalyst for participants and increases their capability to pursue further education.

Over half (**75%**) of respondents have mentored non-TEF beneficiaries in their local community, with 58% of them supporting charities in their communities.

This shows that entrepreneurs from the TEF Entrepreneurship Programme are willing to give back to their community, in a similar manner that TEF gave them.

Similarly, 55% of non-beneficiaries reported supporting community charities, displaying a sign of a strong entrepreneurial ecosystem where business owners, whether they completed TEF or not, are willing to give back to their local communities.

There is widespread interest in paying the help received from the Tony Elumelu Foundation forward into beneficiaries' own communities and various social services.

“ I told myself that I was going to give back. In everything I do as a result of that Programme and beyond, just giving back by training other young entrepreneurs.”

Beneficiary from Nigeria



Beneficiary from Mauritius (Manufacturing)

Beneficiaries also are thankful for the impact the completion of the TEF Entrepreneurship Programme has on their families and communities at large.

TEF and partner beneficiaries reported that the TEF Entrepreneurship Programme has allowed them and their families to pursue further education. Just over three-fourths (76%) of TEF and partner beneficiaries have pursued further education after TEF and 46% state their family members also pursued further education.

This shows that the TEF Entrepreneurship Programme has given their beneficiaries the ambition to pursue further education, as well as enabling their families to gain more education.

Furthermore, more than half (52%) of TEF and partner beneficiaries support their communities by partnering with other business and 23% have even gone on to provide seed funding for other entrepreneurs.

Hub Leadership

Overall, Hub Leads have great belief in the importance and impact of the TEF Entrepreneurship Programme, and view serving as a Hub Lead as way to give back to the Foundation.

The sustainability of the Programme is helped by the enthusiasm it inspires, notably in the activities of many of the Hub Leads. Those serving as Hub Leads largely want to continue with the role to serve as advocates of the TEF Entrepreneurship Programme because they are grateful for what they have received and want to make the Programme more widely known.

“The opportunities are built in. It’ll help reduce unemployment. Look at what we are doing in our own small way. Look at the impact we’re making. I’m very, very proud of it [my business] because a lot of people are getting their living from what we are doing.”

Beneficiary from Nigeria





Beneficiary from Zimbabwe employees (Energy & Power)

Market Access And Supply-Chain Integration

TEF and partner beneficiaries reported relatively strong access to markets in their countries and industries

80% have adequate access to markets in their countries to grow their business

91% plan to or currently engage in trading products and services beyond their country

One important aspect of a strong entrepreneurial ecosystem is the market, and an entrepreneur's access to it.

This aspect of the ecosystem focuses on the consumers, as well as the networks formed between business owners and the market system in their country.

These are all indications of TEF's impact on equipping beneficiaries with the necessary skills and knowledge to access markets, trade, and explore new markets.

Partnering with businesses

TEF and partner beneficiaries have partnered with significantly more businesses than nonbeneficiaries in the time since applying to the TEF Entrepreneurship Programme; 38% of beneficiaries reported partnering with three or more businesses.

The fact that beneficiaries have achieved higher rates than non-beneficiaries is impressive, given on average several fewer years in business.

Beneficiaries reported numerous benefits from partnering with other businesses, with 62% of beneficiaries reporting opportunities to network as a strong benefit.

Additionally, beneficiaries also reported access to new markets, skill-building, more access to existing markets, opportunities for new ventures, and additional investors as all benefits of business partnerships.



Beneficiary from Democratic Republic of Congo (Energy & Power)

“ The TEF Programme provided us the platform to interact with Top CEOs of Africa. The sessions were very helpful and gave us a global understanding of scalability. Now our business is innovating and solving a lot of problems in Sierra Leone.

J-Tech Innovation,
Sierra Leone



“ The technical and financial support received enabled me to position my business and to launch my ideas into reality. Now I positively touch the daily life of many by offering them solutions/products adapted to their needs.

CRIT-LADO Concept,
Togo



“ My selection as a TEF Entrepreneur has helped me to build capacity to efficiently and promptly deliver quality goods and services to our customers.

Socom General Trade Co. Ltd.
South Sudan



“ My selection as a TEF beneficiary really helped me. I was at zero and had no job. Now, I am an employer with 3 employees.

Anthel Sadro
Pharmaceuticals (U) Ltd,
Uganda





TEF Case Studies

Cambridge Case study

The University of Cambridge Centre for Strategic Philanthropy (CSP) launched an in-depth, teachable case study on the Tony Elumelu Foundation.

The case study, entitled "[Philanthropy for Entrepreneurs: Democratising Luck across the African Continent](#)" – is co-authored by [Dr Shonali Banerjee, Senior Research Associate, and Xiaoyu Dai, Research Assistant, at the CSP, University of Cambridge.](#)

Based on an extensive series of data collection, including interviews with Tony O. Elumelu and over 20 of the Foundation's high-level stakeholders, executives, and senior personnel, this case study explores TEF's philanthropic journey from 2010 to the present.

The case particularly focuses on the TEF Entrepreneurship Programme, an annual initiative in which the Foundation provides training, direct mentorship, and funding to thousands of young, aspiring entrepreneurs in all 54 African countries. The case also discusses the challenges that the Foundation has faced to tangibly and inclusively expand the programme, given the enormous demand for entrepreneurship support across the continent.

The teaching case study explores in detail the premise of the Foundation in democratising luck and making it possible for Africans to experience circumstances that help them move up in the world. It critically analyses TEF's mission to help economically empower young Africans and give them the opportunity to prove their ideas can possibly change the world.

In keeping with the Cambridge CSP's commitment to providing rigorous, open-access philanthropy research, the case study serves as an informative resource for other organisations in the philanthropy sector.

According to Dr Shonali Banerjee, author of the case study, “We are so pleased to launch this case study of the Tony Elumelu Foundation, and firmly believe that the experiences, successes, and challenges explored in the case will be enormously beneficial to other peers working in the philanthropy for development space. The Cambridge Centre for Strategic Philanthropy looks forward to sharing the case study widely and teaching it during our executive education and training programmes.”

Case Summary

For decades, Africans have demonstrated an impressive ability to directly serve in their continent's development and its capacity to create economic benefits. As such, Tony O. Elumelu, an African economist, entrepreneur, and philanthropist, has expressed his enthusiasm for harnessing the potential of African citizens, believing that the advancement of private-sector initiatives holds a particular key to unlocking African potential.

Looking back on what brought him to his current position, Mr Elumelu believes that “luck” is an important element of his success. When he first came to the workplace from university, he was lucky to enter a financial institution that developed his skill set with supportive mentors, where his career prospects were boosted from a formative age. The experience inspired him to think about creating similar opportunities for all young African entrepreneurs – often considered the lifeblood of Africa's rise in the 21st century. With such a vision, TEF was established in 2010 as the philanthropic arm of Heirs Holdings, an investment company founded by Mr Elumelu, to bring these visions and ambitions to life.

Mr Elumelu acknowledged the challenges on the African continent, having experienced many of them himself throughout his life and career; his philanthropic endeavours, therefore, explore sustainable ways to generate economic and social impact on Pan-African development.

This Pan-African vision is not exclusive to his philanthropy as, even in his early career, Mr Elumelu successfully transformed a single-country bank into an international institution. TEF, as a result, is guided by the philosophy of Africapitalism, which is underpinned by the belief that a vibrant and competitive private sector is the key to unlocking Africa's economic potential and creating sustained social wealth.

Prior to the COVID-19 pandemic, the last decade witnessed moderate socioeconomic improvement across Africa, although this growth did not always lead to sustainable, broad-based increases in prosperity. In fact, Africa's economic growth has often been heavily dependent on extractive sectors dominated by foreign capital, thus leading to the exacerbation of wealth disparity. Facing the challenge of lack of inclusivity and the urgent need to facilitate local value creation, Africapitalism – with its focus on the empowerment of emerging entrepreneurs – serves as a powerful driver for Africa's economic growth and social development.

To achieve the vision of Africapitalism, since its inception in 2010, TEF has explored and implemented various initiatives with a focus on entrepreneurship. The Foundation has executed its mission of supporting entrepreneurs and catalysing entrepreneur-led development across Africa. To date, its flagship Entrepreneurship Programme has been well-developed to promote the creation of an enabling and sustainable entrepreneurial ecosystem.

Key Highlights

TEF has built a philanthropic reputation that takes more innovative and focused approaches than other African empowerment initiatives. The following themes emerge from this case study:

1. Taking the philosophy of Africapitalism as its guiding principle, TEF focuses its narrative on solutions developed for Africans by Africans across all 54 countries.
2. Believing in the value of SMEs, in 2015 TEF established its flagship Entrepreneurship Programme to empower aspiring African entrepreneurs through capacity building and direct funding.
3. The programme has been scaled up through digital technology, strong multi-stakeholder partnerships, and policy-focused advocacy.
4. TEF developed a rigorous monitoring and evaluation mechanism to assess the programme's performance, including its significant impact on job creation, revenue generation, and inclusion.

Key Findings

As an institutionalized philanthropic organisation, what distinguished TEF from other funders was its operational model, which has involved adopting a business approach that focuses not only on its impact but also on its growth.

The Foundation built and expanded a proactive digital platform, TEFConnect.com, to make the Pan-African coverage feasible, thus deepening its impact.

As the Entrepreneurship Programme has scaled up over the years, the challenges have been considerable, particularly given the overwhelming interest in the programme from

new and aspiring entrepreneurs across the continent. Such challenges include but are not limited to:

1. restricted funding capacity compared to the enormous demand;
2. diverse contexts with different national policies, government capacity, languages, and financial regulations;
3. the imbalance and inadequacy of infrastructure in different regions, such as access to electricity and Internet connectivity;
4. gender inequality and the need for greater female engagement; and
5. difficulties around assessing the long-term impact of the programme.

In response to these challenges, the TEF team has developed a data-driven approach to measure and evaluate the Foundation's impact, further facilitating its internal transformation for sustainable growth and driving a more inclusive programme.

Moreover, building strong partnerships with local and international organisations has become an essential element to expanding its own capacity.

Through leveraging local and global resources, the barriers that hinder the growth of young African entrepreneurs are slowly being surmounted by the joint commitment of TEF and its partners.

To ensure the programme's greater success, the Tony Elumelu Foundation is also actively engaging in policy advocacy to draw global and Pan-African governmental attention to the voices of young African entrepreneurs, thus enabling a more supportive and conducive environment for their business and growth.

WINGS Case Study

WINGS is a community of thought leaders and changemakers who are committed to ensuring philanthropy reaches its fullest potential as a catalyst for social progress. The community is committed to ending inertia, breaking down silos, challenging conventional wisdom, and creating an enabling environment for philanthropy to flourish. Its goal is to encourage collaboration and ignite potential — to rally philanthropic actors everywhere to build a more just, equitable, and healthy world.

WINGS objective is a world in which philanthropic action in all its varied forms achieves its highest potential as a catalyst for transformative social change.

In order to harness global collective intelligence on philanthropy, WINGS conducted a case study on the Tony Elumelu Foundation to highlight best practices, ideas, reflections, and research from across the sector, and encourage capacity building, collaboration, and support.

<https://transformphilanthropy.wingsweb.org/case-studies/the-tony-elumelu-foundation-2>

Case Summary

TEF Founder, Mr Tony O. Elumelu, envisioned creating a philanthropic entity that catalyses Pan-African economic prosperity. His philosophy of Africapitalism is grounded in the belief that a vibrant private sector holds the key to the continent's economic and social prosperity, and that the development of a strong, sustainable SME sector will help find solutions to major challenges, including rising youth unemployment, mass migration, and systemic poverty.

To achieve this vision, in 2015 the Foundation moved away from a traditional model of supporting individual scholarships and incubators and became solely focused on empowering young African entrepreneurs with seed capital and extended business development support.

After a successful start from 2015 to 2016, the programme saw even more tremendous growth in demand from 2017 onward. Yet, resource constraints limited the Foundation's ability to support the number of applicants it received.

By 2021, the programme was receiving over 400,000 applicants each year for US\$ 5,000 seed funding grants. It became abundantly clear to Tony Elumelu himself, and to the wider leadership team, that something needed to be done differently to meet this demand and achieve even greater impact.

Seeking to create a larger, more holistic structure to support African entrepreneurs, the Foundation asked itself a series of questions before taking steps forward:

1. How could the Foundation drive more funding towards the initiative while maintaining the commitment to exclusively support aspiring entrepreneurs?
2. What types of non-financial support could and should TEF offer its entrepreneur cohorts?
3. To what extent could the programme be turned from a funding accelerator into a more comprehensive “mini-MBA” style offering that leverages all of the expertise available within the TEF networks?

The insights gained from considering these questions were then used as the basis for a range of actions:

1. Developing multi-stakeholder partnerships with local and international organisations – including international non-governmental organisations like the ICRC, governmental bodies, private companies, and multilateral organisations like the AfDB and the EU – to expand the pool of funding available for African entrepreneurs.

Under the TEF Entrepreneurship Programme, aspiring entrepreneurs can apply for US\$ 5,000 seed capital grants to help move their business from ideation to readiness for raising commercial capital.

2. Creating a free, large-scale technological platform to support not only the entrepreneurs who successfully win TEF seed funding but also the many more who do not advance to the final programme stages. The TEFConnect platform is the TEF programme's digital hub, encompassing business development, one-to-one mentoring, networking, and pitching. Leveraging technology and automation enabled TEF to broaden its reach.

3. Expanding support for entrepreneurs beyond just funding. Through the TEFConnect platform, TEF offers training and mentoring to a far greater number of entrepreneurs than just those who receive funding. For instance, in 2021, while 5,000 people received funding, 200,000 participants benefited from valuable business management training.

The Foundation is also harnessing its alumni network to expand its growing base of coaches even further.

4. Harnessing the expertise of Board members and senior stakeholders, giving them the opportunity to provide hands-on support and involvement in the mentoring, teaching, and curriculum development aspects of TEF's programmes. Board members and TEF advisers work closely with Foundation staff, contributing their expertise and networks to ensure successful delivery of the programme's initiatives.

Expectations about the level of commitment required are set by TEF's team from the start when engaging stakeholders in the programme. Generally, Board members and senior stakeholders are very supportive of TEF's commitment to the programme.

Key Findings

1. Be willing to learn and adapt by listening to your communities and stakeholders. Do not simply carry on with legacy programmes that limit impact. For instance, the TEF model for training and coaching for more participants (beyond only seed funding recipients) emerged from the Founder's commitment to democratise luck and institutionalise access to opportunities for even more young Africans in the programme.

2. Seek ways to maximise scalability when programmes are successful, instead of simply accepting limitations. Do this by leveraging external partnerships to scale up, and seeking out partners that have strong impact track records. Identify partners with aligned goals and equally good governance.

3. Ensure rigorous monitoring, learning, and evaluation mechanisms to continuously assess the impact of your work. Where resources permit, leverage knowledge in this area from Board members, seek specialist advice, or hire dedicated staff for your team. Avoid seeing monitoring, learning, and evaluation as a tacked-on exercise.

4. Think big! While TEF is headquartered in Nigeria, it views broader African prosperity as critical to the Foundation's mission and consistently seeks ways to reach entrepreneurs across the continent. It leverages its Pan-African resources and collaborations to create an inclusive experience for those from different linguistic or cultural backgrounds.

5. Ensure agility. By its proximity to the entrepreneurs' ecosystem and its day-to-day realities, TEF has the pulse on emerging needs in Africa and how young people creatively address them. More and more TEF entrepreneurs provide solutions to Africa's challenges and harness the power of digital technologies to reach their customers. Also, TEF makes a conscious effort to address the demographic imbalance and strives to formalise and include more young women in its cohorts.

Key Highlights

The Tony Elumelu Foundation was established in 2010 by Mr Tony O. Elumelu, CFR, leading African investor, philanthropist, Africapitalist and former Chief Executive Officer of the United Bank for Africa, which he now chairs.

TEF has become the leading philanthropic organisation dedicated to empowering entrepreneurs and enhancing entrepreneurship in Africa, with the objectives of driving poverty eradication, ensuring job creation across the continent, and improving women's economic empowerment.

The Foundation is intentional about creating a completely inclusive programme and accommodating sociocultural diversities across Africa. Without this, success is not possible. Its key outcomes and impact indicators include:

- 19,000+ new enterprises launched and advanced across Africa since 2015.
- 77% of TEF funded entrepreneurs from the recent cohort now generate revenue.
- 60% of TEF's 2021 funding cohort employ up to 5 people each in their businesses, 26% employ 6 to 10 employees, 9% employ 11 to 20 people, and 3% have a staff of more than 21 people.
- 4,000 volunteer global mentors currently supporting the development of SMEs.

“By empowering our youth, supporting start-ups and SMEs, the private sector contributes to equitable wealth distribution, job creation, and social advancement. It paves the way for economic empowerment that uplifts communities and contributes to a more inclusive society.

We all owe this to our people even for our own enlightened self-interest. This is what I call Africapitalism!

Tony O.Elumelu, CFR
 Founder, The Tony Elumelu Foundation

“ The greatest achievement remains the legacy of the immense network that is the family of TEF alumni - a unique and large network that offers immense opportunities.

FCI Consult, Niger



“ My selection in 2015 was the turning point in my business as this gave my company global visibility. I have received more than 50 project orders from multiple clients as a result of this visibility.

Bowalds Energy, Nigeria



“ The TEF Entrepreneurship Programme to me was a gateway to the entrepreneurship world. It instilled in me entrepreneurial confidence; that anything is achievable if you work hard, persist, exercise patience, learn and improve.

Foodline, Rwanda



“ Before my selection by the TEF programme, I was driving my business without a well-structured or defined financial model or projections. I also did not have access to a rich pool of African entrepreneurs, from where I can always draw insights and knowledge from.

One Yoon, Senegal





Supporting Progress towards the Sustainable Development Goals

In 2015, the United Nations established [17 SDGs as a call to action for developed and developing nations worldwide to work together to reduce poverty and inequality, improve health and education, tackle climate change, and spur economic growth.](#)

TEF continues to emphasise that small and growing businesses in developing nations have great potential to contribute towards these goals by creating jobs, stimulating long-term economic growth, and helping lift their countries out of poverty.

The need for progress towards these goals is particularly urgent in countries like Nigeria, where the current economic environment is unstable and declining, inequality is high, job opportunities are lacking, and population growth is outpacing poverty reduction, leaving millions (and a growing number) in poverty.

Our impact has demonstrated that a philanthropy-backed programme focused on fostering entrepreneurship across Africa can drive significant progress towards the SDGs on the continent.

The TEF Impact Report assessed the influence of the TEF Entrepreneurship Programme on indicators of progress towards eight of the 17 SDGs.

Quantitative survey data was collected from 3,160 programme beneficiaries (29% of beneficiaries) in 54 African countries who completed the TEF Entrepreneurship Programme between 2015 and 2020.

Data gathered provided critical insight into the programme impact across several socioeconomic variables and a range of targeted outcomes linked to many SDGs.

TEF'S CONTRIBUTIONS TO THE SUSTAINABLE DEVELOPMENT GOALS

05 GENDER EQUALITY



Gender Mainstreaming
40% WOMEN Supported

DECENT WORK AND ECONOMIC GROWTH

08



Access to Finance
18,000+ Funded

DECENT WORK AND ECONOMIC GROWTH

08



Youth Entrepreneurship
16,400 Youth Funded

DECENT WORK AND ECONOMIC GROWTH

08



Business Growth & Expansion
77% advanced in business stage

TEF'S CONTRIBUTIONS TO THE SUSTAINABLE DEVELOPMENT GOALS

| | |
|---|--|
| <p>DECENT WORK AND ECONOMIC GROWTH</p> <p>08</p>  | <p>Job Creation</p> <p>400,000+ Direct and Indirect Jobs created</p> |
| <p>SUSTAINABLE CITIES AND COMMUNITIES</p> <p>11</p>  | <p>Community Support</p> <p>58% Supporting their communities</p> |
| <p>ZERO HUNGER</p> <p>02</p>  | <p>Food Security & Agriculture</p> <p>4,375 funded in Agri-business</p> |
| <p>PEACE, JUSTICE AND STRONG INSTITUTIONS</p> <p>16</p>  | <p>Fragile Context</p> <p>11,000+ funded in Fragile Regions</p> |

TEF'S CONTRIBUTIONS TO THE SUSTAINABLE DEVELOPMENT GOALS

DECENT WORK AND ECONOMIC GROWTH

05 

Revenue Generation
\$2.3Billion+
Revenue generated

13 CLIMATE ACTION



Green Entrepreneurship
500+ Green Entrepreneurs

GOOD HEALTH AND WELL-BEING

03 

Contribution to Livelihood
76% providing sole income for a family

PARTNERSHIPS FOR THE GOALS

17 

Sustainable Collaborations
36 Partners

“ TEF has helped my company from a technical point of view in terms of function, communication strategy, marketing, and management. My company has been able to introduce digital products and services that typically would not be readily accessible.

SPJ Labs,
Central African Republic
(CAR)



“ TEF strengthened my capacity to structure my business well and increase my turnover. My business is solving important societal problems and has enabled clients to leverage technology for improved and sustainable business management.

Abdelkhani Technologie,
Chad



“ TEF made a tremendous impact on my business. The program exposed me to industry best practices that has improved my productivity. My business has improved access to healthy food and reduced my community's dependence on imported foods and boosting consumption of locally made food products.

Nutrizone Foods, Comoros



“ The Seed Capital from TEF closed my Company's funding gaps. We have employed several people who are now able to sustain a steady revenue and improve their livelihoods.

Les Pagnes d'Eben,
Congo – Brazzaville



A portrait of David Usman, a young Black man with short hair and glasses, wearing a dark blue shirt. He is looking directly at the camera with a neutral expression. The background is a dark, textured wall.

Spotlight on a TEF Entrepreneur Thriving with Disability

DivineGift David Usman, Chief Executive Officer, Zion's Assistive Tech Solutions from Nigeria (2022 TEF Alumnus)

DivineGift David Usman, Chief Executive Officer of Zion's Assistive Tech Solutions, is a beneficiary of the 2022 Tony Elumelu Foundation Entrepreneurship Programme through the TEFxSightsavers partnership.

His mission: to empower the visually impaired through assistive technologies, creating a realm of independence and inclusivity.

Visually impaired, DivineGift faced firsthand the limitations posed by a lack of accessible technology for the blind. Instead of succumbing to these obstacles, he saw them as an opportunity to create positive change.

DivineGift founded Zion's to empower the visually impaired through assistive technology training. His company provides vital training on using computers, smartphones, and other devices with screen readers, enabling individuals to become independent and digitally literate.

The TEFxSightsavers' partnership played a crucial role in Zion's growth. The grant DivineGift received provided much-needed resources, including a solar inverter system for uninterrupted training sessions, iOS devices for hands-on learning, and investments in staff training.

SPOTLIGHT ON AN ENTREPRENEUR THRIVING WITH DISABILITY

This support significantly enhanced Zion's capacity to serve its clients effectively.

Divine's impact extends beyond individual training. He is a vocal advocate for inclusivity, emphasising the valuable contributions people with disabilities can make to society. His story serves as an inspiration to others with disabilities, encouraging them to view their challenges as opportunities for innovation and self-belief and pursue their entrepreneurial dreams.

In seeing the inclusivity and non-discriminatory approach of the Tony Elumelu Foundation, DivineGift felt empowered and validated in his entrepreneurial endeavours.

His ambition for Zion's is ambitious. He envisions establishing dedicated training centres, accessible Internet cafes, and consultancy services for organisations seeking to become more inclusive.

He also aspires to become a leading supplier of assistive technology, providing individuals with the tools they need to navigate the world with confidence.

Looking forward, DivineGift envisions creating standard training centres and accessible cafes, and providing organisational services, positioning Zion's Assistive Tech Solutions as a hub for assistive technology.

His narrative reflects the profound impact of the Tony Elumelu Foundation, not just in providing financial assistance but in building a culture of inclusivity, empowerment, and innovation.



As a visually impaired, Divine faced firsthand the limitations posed by a lack of accessible technology for the blind. Instead of succumbing to these obstacles, he saw them as an opportunity to create positive change.

DivineGift
David Usman

An agreement was signed between TEF and Sightsavers in 2022 to fund 20 entrepreneurs each with disability in nine states in Nigeria in two years (2022 and 2023).

The programme also includes business management training and mentorship, and providing networking opportunities for these entrepreneurs.

Sightsavers brings together an experienced and diverse range of partners who, through strong collaboration, create and test innovative approaches to improve the long-term economic empowerment and inclusion of people with disabilities in sub-Saharan Africa and South Asia.

The programme targets entrepreneurs in the early stages of their business who are between the ages of 18 and 40.

The funded entrepreneurs cut across the following Nigerian states: Ekiti, FCT-Abuja, Jigawa, Kaduna, Kano, Lagos, Nasarawa, and Plateau. The partnership is sector-agnostic, empowering entrepreneurs across business sectors, including agribusiness, ICT, media and entertainment, manufacturing, education and training, and professional services.





TEF and the USADF entered a significant partnership aimed at empowering African entrepreneurs. This collaboration involves a substantial US\$ 20 million deal signed between TEF and USADF to support and fund entrepreneurs on the continent.

In 2023, we funded 663 entrepreneurs in 15 African countries: Benin, Burkina Faso, Burundi, Côte d'Ivoire, Democratic Republic of the Congo, Kenya, Liberia, Malawi, Mauritania, Niger, Nigeria, Senegal, Uganda, United Republic of Tanzania, and Zambia. These entrepreneurs came from sectors including agriculture, construction, education and training, energy, fashion, health care, ICT, manufacturing, media and entertainment, and waste management.





The Tony Elumelu Foundation signed a two-year partnership with BADEA in 2022 to support 220 additional entrepreneurs in Nigeria with funding of US\$ 2,000 each. This partnership is worth a total of US\$ 500,000.

The TEF-BADEA programme is targeted at young Nigerian women interested in starting or owning a business. These women have received TEF Business Management Training, mentorship, coaching, and funding, and will go on to start and implement their business ideas with the theoretical knowledge gained from the training.

The women come from Nigerian states FCT-Abuja, Kaduna, Kano, Lagos, Nasarawa, Niger, and Plateau. The beneficiaries operate in diverse business sectors, including agribusiness, education and training, ICT, manufacturing, media and entertainment, and professional services.



As a continent with the world's youngest population, our 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 our youth and prioritise youth engagement, especially in fragile economies.

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



In 2022, the Tony Elumelu Foundation (TEF) established a significant partnership with the Government of the Democratic Republic of the Congo (DRC) to foster economic development and empower entrepreneurs in the region. The partnership involved a commitment of \$600,000, aimed at empowering an additional 100 entrepreneurs from the Democratic Republic of the Congo



In alignment with UNDP's groundbreaking endeavors to enhance youth development in Rwanda, the Tony Elumelu Foundation (TEF) has forged a strategic partnership with UNDP Rwanda and Rwanda MYCulture. Together, we are collaboratively implementing the UNDP, MYCulture, and TEF Rwanda Entrepreneurship Programme, aiming to empower 400 Rwandan youth entrepreneurs. This initiative aligns with the broader Empowering Africa initiative, a shared objective of UNDP, the Rwandan government, and the Tony Elumelu Foundation.

The joint efforts of the United Nations Development Programme (UNDP), the Rwanda Youth Ministry, and the Tony Elumelu Foundation (TEF) have resulted in the launch of a Youth Entrepreneurship Programme. This program is designed to empower an additional 400 young African entrepreneurs over the next four years, providing essential support such as seed capital, business training, and mentoring. The partnership, spanning from 2022 to 2026, specifically targets small business owners in rural communities across Rwanda. Notably, 100 select entrepreneurs will undergo comprehensive training, coaching, funding, and mentoring annually throughout these four years, commencing in 2022.

“ Before selection as a TEF entrepreneur, I had no idea on how to build a successful team. However, through mentorship and participating in online training, I have been able to overcome this challenge and effectively manage my business.

**Bizani Media Productions,
Zimbabwe**



“ TEF significantly influenced my ability to increase my staff strength. The Business Management Training provided me with sufficient insights and guidance necessary for drafting and implementing my company growth.

Tlhoks Farm, Botswana



“ I was able to get my business started. Our activities have given other businesses in our local community more visibility and have provided young people and women, access to more equipment and tools which play important roles in their productivity in their respective means of livelihood.

**Best Communication,
Burkina Faso**

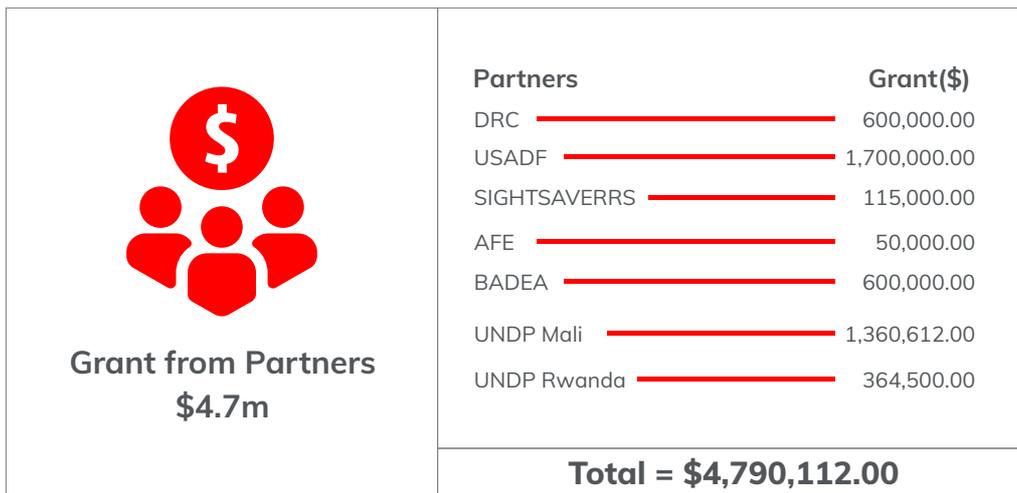
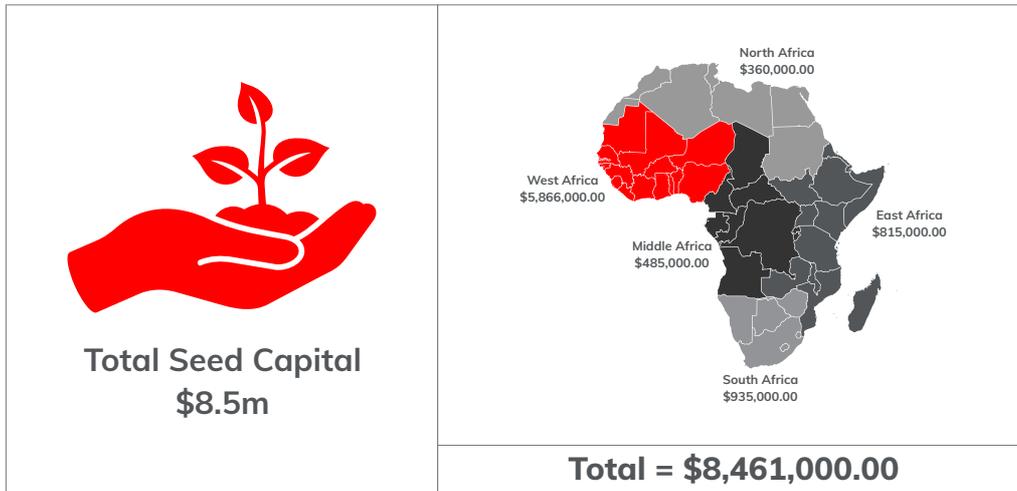


“ Being selected for the TEF programme has spurred my business growth and enhanced my capacity to employ more staff. Now I have developed business relationships that have been beneficial to my entrepreneurial journey.

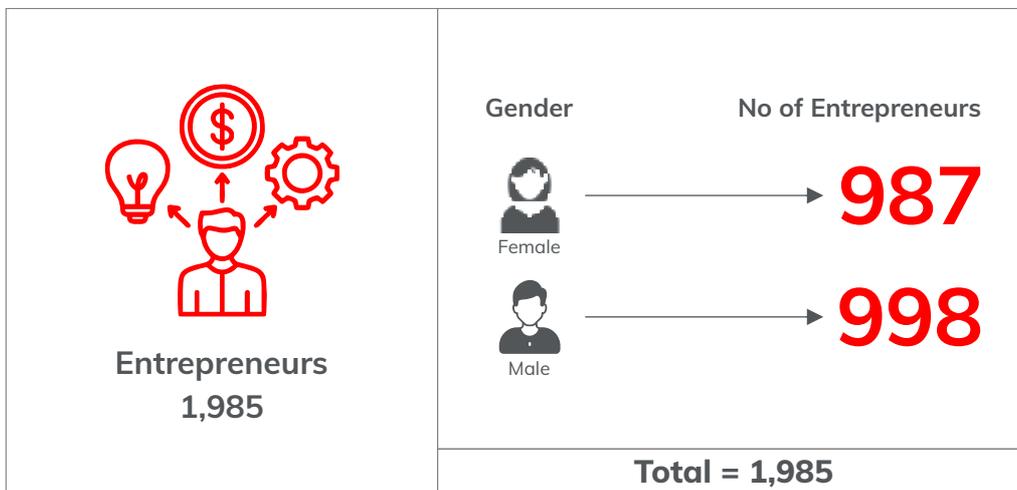
**Great Business Planet,
Cameroon**



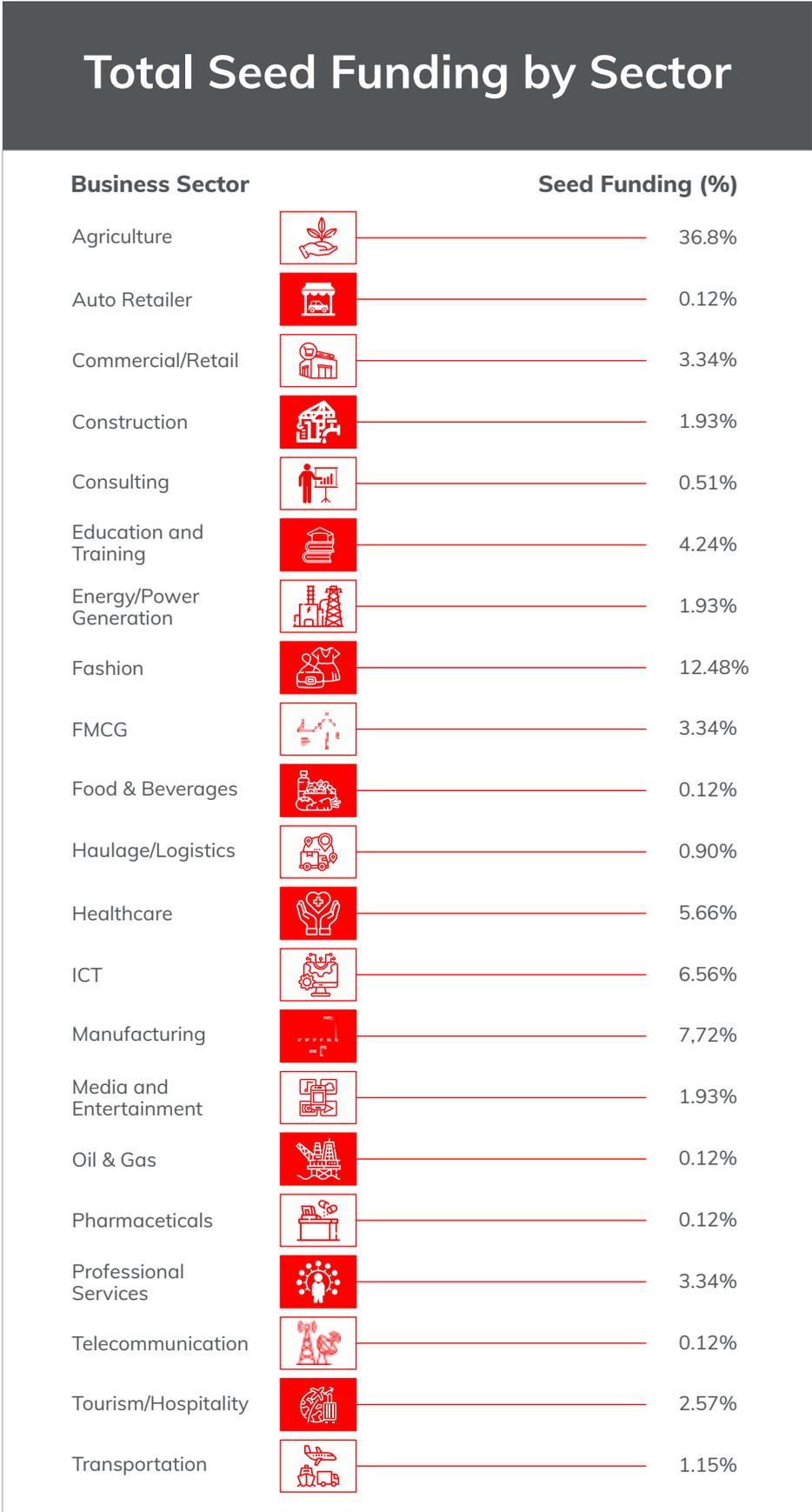
2023 Financial Highlights



■ DRC ■ USADF ■ SIGHTSAVERRS ■ AFE ■ BADEA ■ UNDP Mali ■ UNDP Rwanda



■ Female ■ Male



The Way Forward

2024 promises to be an exciting year for the Tony Elumelu Foundation, particularly as we will launch a new Coalition for African Entrepreneurs. This coalition will bring together global and African partners to significantly increase the impact created by TEF's unique platform for identifying, mentoring, training, and funding young African entrepreneurs. We look forward to working with partners and all stakeholders to achieve our common goal of a strong, confident, self-reliant Africa.

The Coalition for African Entrepreneurs will catalyse a further 100,000 young African entrepreneurs and small businesses, focusing particularly on fragile states, women entrepreneurs, and green entrepreneurship. Since 2015, the Foundation has connected over 1.5 million young Africans on its digital hub, TEFConnect, and disbursed nearly US\$ 100 million in direct funding to 18,000 African women and men, who have collectively created over 400,000 direct and indirect jobs.

The Coalition is open to development agencies, the global private sector, philanthropic organisations, and governments to create meaningful change and empower Africa's next generation. Creating a green entrepreneurial revolution is fundamental to the Coalition, as we embed sustainable practices and solutions within the next generation.

TEF STAFF



Somachi Chris-Asoluka
CEO



Chukwudubem Onwuchekwa
Technical Assistant to the CEO



Joshua Okorie
Director of Operations



Ibukun Odurinde
Entrepreneurship Programme
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Entrepreneurship Programme
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Stephen Kastona
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Tobenna Etumnu
Mentorship Officer/Alumni
Engagement Officer



Chiemezie Nwosu
Off-cycle Entrepreneurship
Programme Officer



Iruka Ndubizu
Director of Partnerships



Oniye Okolo
Policy and Partnerships Officer



Chinenye Akandu
Partnerships Officer



Benjamin Okonwo
Monitoring & Evaluation
Manager



Oluwafemi Aro
Monitoring & Evaluation
Officer



Moyo Awotile
Head, Marketing and
Corporate Communications



Chidinma Nwaukwa
Communications Executive



Chinazor Ibe
Head, Internal Audit



Somto Onwujiwe
Audit Officer



Ayodeji Akinwande
Brand Management
Executive



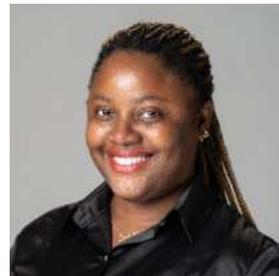
Temitope Somuwa
Website Officer



Tomilayo Esan
Head, HR



Edet Unanaowo
HR Officer



Jennifer Dim-Nzekwe
HR Officer



Chike Anikwe
Company Secretary



Osemuduamen Umame
Legal Executive



Olalekan Fashola
Infrastructure Support and
Cloud Engineer



Uche Ekensi
Group CFO



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