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# 04

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# NOTE

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## Dear Reader,

At a recent high-level Investors Webinar, our Founder, Tony O. Elumelu identified entrepreneurship as one of 5 key steps that could make all the difference. This truth, though widely spoken, remains as important with each passing moment. Every day, Africa continues to witness a surge in its labour force, providing opportunities that could transform its economic and social future. Yet, there remains a sense of uncertainty on how this massive influx could be efficiently leveraged across diverse sectors.

In the July issue of TEF Circle, we get exclusive insight from three trailblazers in three sectors across the continent: Medicine, Technology and Sustainability, all of whom are part of the Tony Elumelu Foundation's ecosystem since it launched in 2010 with a mission to transform Africa.

Dr Francis Ayomoh is brilliantly forthright with the need for task-shifting policies for essential healthcare and Google.org's Liza Belozerova explains how digital access and platforms can improve the lives of women in the informal sector. Meanwhile, impact-investment expert, Tine Fisker Henriksen, reflects on her approach to sustainability, and its crucial role in the blueprint of Africa's business future.

Indeed, a prosperous continent lies ahead. But so many questions still need to be answered, especially on how African entrepreneurs can fully reject the role of standard-bearer and begin to forge bold, new pathways for the socio-economic transformation of Africa.

Now is the time to turn to insights from sector players to empower your next steps with confidence.

We hope you enjoy reading!



**FROM THE**



**TEF NETWORK**



**"THE LEGACY PRIZE FOR EXCELLENCE IN MEDICINE FROM TEF OPENED A VISTA OF OPPORTUNITIES FOR ME AND SET THE TONE FOR MOST OF THE OUTSTANDING ACCOMPLISHMENTS THAT I HAVE BEEN ABLE TO ACHIEVE"**

**Dr Francis Ayomoh, TEF Fellow and Public Health Physician**

As countries in Africa continue to grapple with an increasing shortage of healthcare workers available to support the delivery of essential services, especially at the primary healthcare level, the discourse has become ever more critical.

On the rise, however, are young people charting the path to create more access and affordable healthcare deliveries. In our cover story, we go in depth with TEF Fellow, Dr Francis Ayomoh, who takes us through his journey from 2012, when he was awarded the coveted Tony and Awele Academic Prize, and to being one of the most promising young Africans with the mission to revolutionize the relationship between medicine and technology.

# "I STILL LOOK FORWARD TO LEARNING A LOT MORE AND CONTRIBUTING MORE TO PUBLIC HEALTH"

**Dr Francis Ayomoh, TEF Fellow and Public Health Physician**

**It is good to catch up with you, how have you been and what does life look like for an acclaimed Public Health Physician?**

Thank you very much. I have been doing well and life has been good. I am taken aback each time I am addressed as an acclaimed Public Health Physician because I consider myself a newbie in the Public Health space. I still look forward to learning a lot more and contributing more to Public Health in Nigeria and globally. My life as a Public Health Physician has been exciting so far as I have gotten opportunities to gain more knowledge and advance my professional skills.

I have worked as a Health Economist and Senior Medical Officer in the Healthcare Financing Team at the Federal Ministry of Health supporting efforts to advance the quest for Universal Health Coverage in Nigeria. This has been quite a daunting task as I have been involved in different programmes at National and sub-national levels, working with government stakeholders, development partners and non-governmental organizations alike. I am a member of the Nigeria Country Core Group of the Joint Learning Network for Universal Health Coverage; a global network of practitioners from across the globe, that allows policymakers from different countries to co-develop knowledge products; learning from each other's experiences and efforts to advance UHC in their countries.

To further grow the capacity of Public Health and Health Systems Strengthening Experts across Africa, I support the work of the Strategic Purchasing Africa Resource Centre (SPARC) as one of the focal persons for the Anglophone Africa Region in "The FORCE" community which is a network of African Health Systems Strengthening Practitioners committed to deploying the coaching approach and collaborative learning to support country-led health systems strengthening reforms to advance UHC. I have also had the opportunity to work with the Financing Alliance for Health in Nairobi as a Healthcare Financing Contributor supporting strategy development and policy formulation for financing the community health system in Kenya, Uganda, and Zimbabwe.

I must say that my experience so far as a Public Health Physician has been fulfilling and exciting despite the barrage of meetings, narrow timelines, and the delicate work-life balance. My family has really been the cornerstone of my success so far as I could not have accomplished as much as I have done without their support. I derive pleasure from the work that I do and continue to look for more opportunities to see that everyone in Nigeria and across the globe has access to needed quality healthcare services without facing financial hardship.

**You are one of the earliest beneficiaries of the Tony and Awele Elumelu Academic Prize almost a decade ago. Tell us, what did receiving that prize do for you and your career?**

I am immensely grateful to the Tony Elumelu Foundation for setting up the Tony and Awele Elumelu Foundation Prize because that Award served as a springboard that projected me to limelight as a young medical doctor with great potential. I still recall receiving the call from the Vice-Chancellors' office inviting me to attend the 25th Convocation Ceremony of the University of Jos in 2012 and receive an award from the Tony Elumelu Foundation for emerging as the "Best Graduating Medical Student". The Legacy Prize for Excellence in Medicine from TEF opened a vista of opportunities for me and set the tone for most of the outstanding accomplishments that I have been able to achieve so far.

Following the receipt of the Award, I was invited to join the concluding phase of the African Market Internship Programme (AMIP) which was a precursor to the current Tony Elumelu Foundation Entrepreneurship Programme. My participation was an eye-opener for me as it exposed me to the reality that there is a lot that I can do beyond practicing clinical medicine. I must say that my interaction with Captains of Industry and MBA students from different parts of the world piqued my interest in Health Financing and Health Policy, a passion that led me to enrol for a master's degree in Health Policy, Planning and Financing jointly taught by the London School of Economics and Political Science (LSE) and the London School of Hygiene and Tropical Medicine (LSHTM).

# "THERE ARE OPPORTUNITIES FOR ENTREPRENEURS TO ADDRESS EXISTING AND EMERGING GAPS....ACROSS AFRICA"

## Dr Francis Ayomoh, TEF Fellow and Public Health Physician

The Legacy Prize for Excellence in Medicine was like a beacon that reminded me to always strive for excellence in all that I do. The mentality to strive for excellence has helped me to stand out both academically and professionally as I consider myself a brand ambassador for the Tony Elumelu Foundation. I was privileged to be selected to participate in the 2018 Mandela Washington Fellowship at the University of Wisconsin-Madison and I am certain that my effort to consciously give my best contributed to the accomplishments that were considered before my selection for the Fellowship. I was able to stand out in my cohort during the Fellowship and got the "Outstanding Servant Leadership" Award from the University of Wisconsin-Madison.

I must say that my receipt of the Legacy Prize for Excellence in Medicine from the Tony Elumelu Foundation was a life-changing experience, and my story will never be complete without the mention of that award. I continue to remain immensely grateful to the Tony Elumelu Foundation for honouring me and promise to continue to work assiduously to represent the TEF brand in all my endeavours.

### **You often speak of the opportunities the Tony Elumelu Foundation has given you. Can you share some of these and how it shaped the person you are today?**

The first opportunity that TEF gave me was the opportunity to stand out during the 25th Convocation of the University of Jos. I recall meeting Serah Makka who was then with TEF and felt proud that someone came to Jos all the way from Lagos to meet with me and the other two TEF Prize Winners at the University of Jos. The most remarkable opportunity that TEF gave me was the chance to participate in the African Markets Internship Programme in 2012 because that experience exposed me to the connection between Health, Economics, and Finance. I learnt a lot about Business and Entrepreneurship from the AMIP programme and I utilized many of the lessons to drive positive change during my year of National Youth Service in Imo State.

As a Corps member, I worked hard to stand out among my peers and embarked on several projects that had a direct impact on the health and well-being of people in different communities across the State. My efforts paid off as I received the Imo State Governors award for being the "Best Corps Member" in the State. I was thrilled beyond words when I was selected to receive the Presidential Honours NYSC Award from President Goodluck Jonathan in recognition of contributions to national development during my time as a Corp member. I was elated when TEF celebrated my Presidential Award and had a photograph of President Goodluck Jonathan and myself placed in a national daily. This reminded me that my accomplishments had a far-reaching impact as they did not only inspire other young people like myself but were also positive stories for the Tony Elumelu Foundation and other organizations that I was affiliated with.

I started postgraduate training in clinical medicine, but I kept thinking of my experience in the AMIP programme and the option of contributing to the National Health System without being bound by hospital walls. Midway, I voluntarily opted out of my clinical residency training in Internal Medicine and followed my newfound passion which was a blend of Health, Finance, and Economics. I took up a role in the Federal Ministry of Health and followed my passion by completing a master's in Health Policy, Planning, and Financing. On return from my master's programme, I joined the Health Financing team in the FMOH as a Health Economist and Senior Medical Officer. Since I joined the Public Health space, I have been an advocate for Universal Health Coverage (UHC) and work collaboratively with other UHC champions in Nigeria and across the world to ensure that contextually appropriate policies and strategies are employed towards providing needed healthcare services to all persons without them experiencing financial difficulties.

I recall Mr. Tony Elumelu speaking about how his career kickstarted because Chief Ibitimi Banigo believed in him and offered him a job as a young banker.

# "I STRIVE TO ALWAYS EXCEL AND PREPARE MYSELF FOR OPPORTUNITIES THAT MAY JUST BE AROUND THE CORNER"

**Dr Francis Ayomoh, TEF Fellow and Public Health Physician**

That story taught me too about the importance of opportunity meeting preparedness and reminded me that in the end hard work always pays off. I also learnt to give other young people opportunities to showcase their abilities. These lessons have shaped the person that I am today because I strive to always excel and prepare myself for opportunities that may just be around the corner. I also took a cue from Mr. Elumelu and Chief Ibitimi Banigo by professionally and academically supporting and mentoring other young people. This mentorship has been fruitful as I have supported several people to secure Commonwealth and Chevening scholarships for postgraduate studies in the UK.

**You have just embarked on your PhD programme at Oxford. Congratulations, and what inspired you on this journey?**

Thank you very much. I am privileged to be enrolled in a DPhil programme at the Nuffield Department of Primary Care Health Sciences at the University of Oxford and I really thank God for such an amazing opportunity. I am conducting research towards securing a DPhil in Primary Health Care and the focus of my DPhil programme is somewhat related to my professional background and experience. I have been working towards advancing the quest for Universal Health Coverage (UHC) for the last few years and I am now studying towards a DPhil in Primary Health Care because Primary Health Care has been identified as being the pathway to Universal Health Coverage.

My decision to secure a DPhil in Primary Healthcare was partly inspired by the 2019 UHC Global Monitoring Report which was titled, "Primary Health Care on the Road to Universal Health Coverage"; outlining that robust Primary Healthcare systems are vital for advancing progress towards UHC and that this progress must be urgently accelerated. I look forward to opportunities to influence Health policy formulation and strategy development at the global level; supporting countries to develop contextually tailored approaches to ensure that they inch closer to UHC and leave no one behind.

**Your doctoral research will use mixed methods to examine the development, interpretation, and implementation of task-shifting policies for essential healthcare services in Nigeria. Can you tell us more about why you chose this field?**

Nigeria continues to grapple with an increasing shortage of healthcare workers available to support the delivery of essential healthcare services, especially at the primary healthcare level. I practiced clinical medicine for a few years before opting to become a Public Health Physician and had a first experience of the realities that health workers face in Nigeria because of inadequate manpower. Health workers are mostly overworked, and most times patients bear the brunt of health workforce shortages by having either long waiting times in health facilities, delayed access to treatment, or in extreme cases little or no care because the workforce in most healthcare facilities is not adequate to effectively provide quality healthcare services to all the patient that need care at every given time.

The 2006 World Health report identified that the shortage of health workers had a direct impact on the availability and quality of care in health systems across the world but especially in Africa and recommended task-shifting as a temporary measure to address the shortage of health workers. Task-shifting is a process that allows less specialized health workers to perform specific tasks which are originally performed by more specialized health workers. These less specialized health workers receive adequate training and supportive supervision/monitoring from more specialized health workers to ensure that the quality of healthcare services rendered is not sub-optimal. Examples of task-shifting include having nurses perform some tasks that are traditionally only performed by Doctors or Community Health Workers carrying out roles traditionally reserved for nurses.

In Nigeria, the first task-shifting policy was developed in 2014 and several states have adopted and domesticated the task-shifting approach for the delivery of essential healthcare services.

# "I STRIVE TO ALWAYS EXCEL AND PREPARE MYSELF FOR OPPORTUNITIES THAT MAY JUST BE AROUND THE CORNER"

**Dr Francis Ayomoh, TEF Fellow and Public Health Physician**

**Conversations around healthcare have been on the frontline for almost two years now because of the pandemic. What are some gaps aspiring and existing African entrepreneurs in this sector can fill?**

The challenges and issues in the health sector have been brought to the fore in most countries around the world since the advent of the COVID-19 pandemic. It made it clear that most health systems were not prepared for public health emergencies of significant magnitude like a pandemic. Even high-income countries with "strong" health systems had to struggle to limit the lives lost to COVID-19 infections and ensure the delivery of essential healthcare services amid the pandemic. The national health systems of most African countries were relatively weak prior to the pandemic. The weakness of these health systems and several inherent gaps were made more obvious by the pandemic, while some new gaps emerged during the pandemic response.

There are opportunities for entrepreneurs to address existing and emerging gaps within national health systems across Africa. For instance, since the COVID-19 pandemic started, there has been a rise in the use of telemedicine solutions to connect patients to physicians especially for primary healthcare services.

This is an opportunity for entrepreneurs and investors to venture into the provision of telemedicine services as the market is still nascent. Closely related is the opportunity to apply digital technology to improve health information management systems and increase the efficiency and robustness of disease surveillance systems.

The large market for smartphones in most African countries can be leveraged by software developers as mobile applications relevant to prevalent disease conditions. With most African countries struggling to extend health insurance coverage to the informal sector, there are opportunities for entrepreneurs to come up with financial and digital solutions that help the informal sector to enrol and make periodic remittances to national health insurance pools.

**Health and technology are now at an intersection, a convergence. What do you think are some of the advantages and benefits this would bring about?**

Technology has influenced different sectors and the health sector is no exception. Technology has been applied in different ways to improve healthcare delivery across different areas ranging from Diagnostics, Consultations, Health records, and even financial services for health systems. The use of technology has reduced the turnaround time of diagnostic investigations and enabled the conduct of highly specialized tests like the RT-PCR test for detecting COVID-19 virus infection. Telemedicine solutions have helped bridged gaps in primary care consultation, while the application of technology has enabled robot/video-assisted surgical procedures and assisted reproductive technology which is used for in vitro fertilization. Technology has also been applied to develop assistive devices like hearing aids, and artificial limbs for amputees and persons with disabilities. There are also opportunities for entrepreneurs to provide healthcare services and devices that are based on Artificial Intelligence and Robotics.



# "THE 2021 COHORT OF TONY ELUMELU FOUNDATION ENTREPRENEURS TO BE DISCIPLINED, CHALLENGE THEMSELVES, RESEARCH EXTENSIVELY BEFORE VENTURING INTO NEW BUSINESS AREAS"

**Dr Francis Ayomoh, TEF Fellow and Public Health Physician**

The benefits of applying technology in healthcare are numerous and result in far-reaching gains. The use of technology in health mainly improves the outcomes of different procedures and processes in the health sector while increasing efficiency. However, there are huge equity gaps which are associated with the use of technology in healthcare. The use of technology in health is associated with significant costs which are mostly borne by patients, and this makes novel technology-based healthcare solutions to be inaccessible for the poor. This challenge of equity in access to technology-based healthcare solutions would need to be addressed to ensure TechQuity.

**From a practical and policy perspective, where do you see the future of healthcare on the continent?**

The future of healthcare in Africa largely depends on the priorities that are set by policymakers in each country. I believe that there will be progress in most health systems in Africa, albeit slow. The acceleration of this progress will depend on several factors such as the level of financial resources available and the political will of the Government. Universal health coverage is a political choice and if key policymakers and stakeholders in the health systems of African countries choose to make UHC a priority, they will have to make necessary policy and resource allocation adjustments within their national health systems to place them on track towards UHC.

I am sure that all African countries have learnt several key lessons from the COVID-19 pandemic and should be ready to address the challenges within their health system head-on. National health systems would require improved governance within the health system with a favourable policy environment, increased financial resources which should be managed efficiently, and robust service delivery systems that pay attention to the quality and safety of healthcare services. It is also imperative for African countries to increase effort to advance domestic resource mobilization for health and gradually drift away from the dependence on donor funds.

**The Tony Elumelu Foundation is currently training hundreds of thousands of African entrepreneurs, what advice would you give the 2021 cohort?**

I advise the 2021 cohort of Tony Elumelu Foundation Entrepreneurs to be disciplined, challenge themselves, research extensively before venturing into new business areas, remain focused on their goals, and work hard towards the vision that they have conceived for their businesses. It is important that they try to always get guidance from entrepreneurial mentors, know their customers, understand the market for their products and services, and leverage social media to expand their market.

Eleanor Roosevelt said "The future belongs to those who believe in the beauty of their dreams. My final comment to the 2021 cohort of TEF Entrepreneurs is for them to realize that their dreams are valid, and they would need to be innovative, resilient, and courageous because making progress as a budding entrepreneur in Africa is an uphill task but is usually worth it in the end.



# STORY OF THE MONTH

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## ALUMNI SPOTLIGHT



**For our Alumni Spotlight, TEF Fellow, Tine Fisker Henriksen, recounts her experience with the Tony Elumelu Foundation and how it was a defining moment for her career's trajectory.**

Tine is the Innovative Finance Lead at the Bertha Centre for Social Innovation and Entrepreneurship, based in Cape Town, South Africa. With over 10 years of experience in impact investing, innovative finance and sustainable development, Tine casts an expert's eye on why integrating sustainability with the core of any business will create more social and environmental impact.

# ALUMNI SPOTLIGHT

## **On her history with the Tony Elumelu Foundation:**

My experience with the Tony Elumelu Foundation was such a life-shaping experience that I am always grateful to reconnect with the Foundation and the people I met through the programme. I've been good since – at this point, I've spent almost a decade in impact investing; I'm currently with the BESTSELLER Foundation, investing directly and indirectly in early-stage impact enterprises across Sub-Saharan Africa, predominantly through the lens of circular economy. Previously, I led the Innovative Finance Team at the UCT GSB Bertha Centre, where I had the opportunity to also lead the set up the Green Outcomes Fund, a R488M local blended finance facility for SMEs, as well as the implementation of the first National Taskforce for Impact Investing on the African continent. I increasingly split my time between Cape Town, which has been home for the past 7 years, and Copenhagen, so I'm quite lucky in that regard, as these are both wonderful cities.

## **On the benefits of the Tony Elumelu Foundation:**

It gave me a great network; which is still alive and well today; from the people on my AMIP programme, to the team at the foundation, to the wonderful people I met at the Fate Foundation, where I was placed by the programme to research and distil the magic sauce of successful entrepreneurs in Lagos.



# ALUMNI SPOTLIGHT

## **On moving ahead in the new normal of a post-lockdown era:**

The first half of 2021 has reminded me not to sweat the little things, and that all that matters is love and health at the end of the day. Which can of course manifest in different ways; for me, it manifests both privately and professionally through relationships and what I spend my days on, in and out of the office. But in the greater scheme of things; I think the jury is out in terms of what the pandemic might mean for our sector; on one hand, the focus on impact has increased significantly, and on the other, resources from overseas might decrease as funds might be spend more 'at home' in the years to come (and not in emerging markets).



*Tine Fisker Henriksen*

## **On achieving a better Africa by 2030:**

My corner of sustainable development is impact investing, for which I have two high-level hopes at the moment; 1. that we increasingly use impact investing to create wealth for employees, entrepreneurs, communities, etc.



*Tine Fisker Henriksen*

## **Tine Fisker Henriksen**

I would be keen to see more financiers adopt and push employee ownership schemes, broad-based ownership, innovative carry structures, etc. There's some great work happening in the US in this regard, but it's very early days on the continent, 2. That we increasingly pool resources to support local financial infrastructure through developing/scaling local fund managers, innovative finance mechanisms, etc. In short, move the decision making 'closer' to communities where the money is working, and making sure decision making is rooted in mandates, strategies, etc.

### **On African entrepreneurs integrating sustainability in their business:**

Most of the businesses, I've engaged with, are built around impact and sustainability. It's in the design of the companies from the beginning cause the entrepreneurs are responding to the challenges they see in their immediate environments, from turning plastic waste into products, placing production in low-income areas, creating food security solutions, or affordable, decentralised health care solutions. So perhaps 'successful integration' speaks to making this deep impact a real competitive advantage for the companies, through managing and measuring the impact created to form strategic partnerships with investors, governments, etc.

### **On entrepreneurship and advice for the 2021 Tony Elumelu Foundation Entrepreneurship Programme cohort:**

The standard one would be to create the right networks, but most of the entrepreneurs, I've met have that down, so perhaps the fresher one would be to encourage entrepreneurs to engage with the principles of systems change both within the organisation (looking at how the company values are embedded in the design of the organisation, for instance in terms of the decision-making process and resourcing).



## **ECOSYSTEM FOCUS**

In our exclusive interview with Liza Belozerova, EMEA Lead, Google.org, we go further into the Tony Elumelu Foundation and Google.Org announcement, and why with 58% of all entrepreneurs in Africa are female, (the highest rate of female entrepreneurs in the world), economic inclusion is not a privilege but a right.

**Google.org just announced a \$3m grant to the 2021 TEF Entrepreneurship Programme. What is the purpose of this work and what are some desired outcomes?**

Google.org is Google's philanthropy, and our mission is to help solve some of humanity's biggest challenges — combining funding, innovation, and technical expertise to support underserved communities and provide opportunity for everyone.

Innovation in social impact and convening the philanthropic ecosystem is also at the heart of what we do by supporting programs like the first ever African Online Safety Fund by Impact Amplifier based in South Africa.

While 58% of all entrepreneurs in Africa are female, (the highest rate of female entrepreneurs in the world), women face more challenges than men in accessing funding and growth opportunities when compared with their male counterparts. , particularly with 90% operating in the informal sector. Moreover, this sector has been badly hit by reductions in social interaction due to Covid, and women have borne the brunt of the economic downturn.

We believe that access to knowledge - particularly through mentorship, training and networks, technology and capital are key to supporting these women at this critical time to recover. We found that our vision aligns perfectly with the incredible work Tony Elumelu Foundation is doing, and hence have been delighted to support them.

Studies show that training aimed at fostering proactive entrepreneurial behaviours for women have seen a 40% average increase in their profits. Through this grant, 5,000 women will access the entrepreneurship training that the Foundation offers. The training comes hand-in-hand with mentorship and networking opportunities that will offer the women avenues to boost their chances of success and longevity.

However, funding is just one piece of the puzzle. Women-led businesses often lack the expertise to bring their ideas to life. Using funding from Google.org, the Foundation will provide cash grants which will lower the barriers to entry for 500 women to participate in economic activity and grow their business ideas. The grants will help to lay a financial foundation for growth and stability of their entrepreneurial projects.

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*Funding is just one piece of the puzzle. Women-led businesses often lack the expertise to bring their ideas to life.*

**This is Google.org's largest grant in the region in recent years - what are some of the most interesting aspects of the Foundation's work that you hope to leverage?**

We know that the Foundation also understands the need to have gender-sensitive interventions and carefully considers the additional barriers - such as a disproportionate amount of domestic care work - that women have to overcome in order to profitably participate in society. It's fantastic to know, for example, that TEF makes a concerted effort to spotlight the successes of its women beneficiaries to inspire more women applicants, helping to almost double their application pool from women over the last 5 years. We're happy to know that our funding support will help close that gap even further.

**Please share some of your own experience/s working to realise the untapped potential of African women across the informal sectors?**

Through the work of the organizations that Google.org funds, we have seen first-hand the power of digital access/platforms in improving the lives of women in the informal sector and by extension their communities. Digital access connects women with learning pathways to gain new economically viable skills and earning opportunities via digital platforms to scale their businesses or participate in new business channels.

This is especially crucial in the context of the global COVID-19 pandemic, access to mobile and mobile internet have become more important than ever - enabling people to keep earning an income and access important information, education, and healthcare services.

Unfortunately, according to a recent GSMA report, the gender gap in mobile ownership and mobile internet use in Sub-Saharan Africa has remained about the same over the last 4 years at 14% and 37% respectively. Closing this gap is crucial to access the life-changing potential digital connectivity can provide for women-led informal businesses in the region.



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*Liza Belozerova for the TEF Circle*

**How do you think business technical skills (financial knowledge, enhanced online/digital presence) can scale a business in this current economic climate?**

Having the right technical skills is important to navigate the current business climate as African countries look to recover from the pandemic. The shift towards digital following the emergence of the COVID-19 pandemic has brought about more of a need to engage customers and deliver value via digital platforms than ever before.

The internet economy also represents an important opportunity, especially for women entrepreneurs. The African Internet economy is rapidly growing, with a potential to add up to \$180 billion to Africa's gross domestic product (GDP) by 2025. Increasing Internet access to reach 75% of the population could create 44 million jobs, according to a new report by the World Economic Forum in Africa. Making sure that all Africans, particularly those from marginalised communities, can benefit from the growing economy is key.

**Any advice for African entrepreneurs starting new businesses during the pandemic?**

Customer needs changed during the pandemic as people across the board adapted to the 'new normal'. It's important that African entrepreneurs starting new businesses engage their target customers closely to ensure they are building businesses with the new realities of their customers in mind. Leverage the technology-trend in your business.

In recognition of the challenges that African entrepreneurs face, Google for Startups launched the Black Founders \$3 Million Fund in Africa, a \$3 Million non-dilutive fund to provide funding, technical, and business support to 50 early-stage startups across the African continent in 2021. Each firm receiving up to \$100,000 in cash awards. Each selected company will also receive \$220,000 in Google Cloud Credits and Ad Grants, as well as mentoring, technical and scaling assistance from the best of Google. The equity-free fund is available to entrepreneurs developing for Africa, on the continent.

A close-up photograph of Tony Elumelu, a prominent Nigerian businessman, clapping his hands. He is wearing a dark blue suit jacket, a white shirt, and a red tie. His eyes are closed and he has a joyful expression on his face. The background is blurred, showing other people in a crowd.

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**ENTREPRENEURSHIP HAS  
THE CAPACITY TO UNLEASH  
INNOVATION AND WEALTH  
ACROSS ALL STRATA OF  
THE SOCIETY.**

**Tony Elumelu**

*5 Key Steps to Improving Nigeria's Business Environment*

# FROM THE FOUNDATION

## CIRCLE WATCH



WATCH CEO OF TEF, IFEYINWA UGOCHUKWU AT THE GEN-U NIGERIA LAUNCH

## CIRCLE INFO

### JOIN OUR TEF MENTOR GUID

The 2021 TEF Entrepreneurship Programme with support from mentors from across the globe who will provide quality guidance for Programme participants until they reach the final milestone.

This opportunity is available to professionals or business experts with over 5 years of experience, and can fluently speak either English, French, Portuguese or Arabic.

Apply [here](#).

### MAKING THE CASE FOR GREEN ENTREPRENEURSHIP

As the continent continues to be impacted by rising temperatures, heightening sea levels and a plethora of extreme weather conditions, rethinking socio-economic development is crucial. As the world's youngest continent and for the future of upcoming generations, it is important to ensure that we are building solutions that are sustainable and address issues of climate change, unemployment, and an impending food crisis.

Read [here](#).



**TEF Circle is the Tony Elumelu Foundation's monthly publication sharing updates on our alumni, our TEF Network and the global economy.**

[www.tonyelumelufoundation.org](http://www.tonyelumelufoundation.org)

