The Tony Elumelu Foundation

Empowering African Entrepreneurs to catalyse economic growth, drive poverty eradication, and ensure job creation

www.tonyeleumelufoundation.org
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 increasing women 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 up to USD$100 million in direct funding to 18,000 African women and men, who have collectively created over 400,000 direct and indirect jobs.
The Tony Elumelu Foundation is the leading philanthropy empowering African entrepreneurs from all 54 African countries, catalysing economic growth, driving poverty eradication, and ensuring job creation on the continent.

INTRODUCTION

Founded by African investor and philanthropist, Tony O. Elumelu (CFR), the Tony Elumelu Foundation represents his personal commitment to creating a new generation of entrepreneurs, through his investment company, Heirs Holdings.

We believe the private sector’s role, especially that of young entrepreneurs, is critical for Africa’s development, and that the private sector must create both social and economic wealth.

Our mission is implemented through our programmes, policy, research, advocacy and convenings, including the annual TEF Entrepreneurship Forum, the largest gathering of African entrepreneurs in the world, and TEFConnect, the largest digital networking platform for African entrepreneurs.

The Foundation leverages its strong relationships in the public, private and development sectors to drive its mission of creating prosperity for all.
OUR PHILOSOPHY

#Africapitalism embodies the private sector’s commitment to the economic transformation of Africa through long term strategic investments in key sectors that generate economic prosperity and social wealth.
Democratising Luck! Empowering African Entrepreneurs

Over 18,000 African Entrepreneurs across 54 African Countries, have received $5,000 seed capital each to scale their businesses.

The Tony Elumelu Foundation recognises that the Entrepreneurs and SMEs are the engines of economic transformation in Africa. It is with this recognition and our Founder’s philosophy of Africapitalism that a US$100 million commitment was made in 2015 – the TEF Entrepreneurship Programme. The TEF Entrepreneurship Programme is empowering 10,000 African entrepreneurs over a 10-year period through business management training, hands-on mentorship, and funding. Our goal is to create at least 1 million jobs and contribute over $10 billion in revenue to the African economy.
THE SEVEN PILLARS OF THE TEF PROGRAMME

- BUSINESS MANAGEMENT TRAINING
- MENTORING
- TEFCONNECT
- PITCHING COMPETITION
- TEF FORUM
- ALUMNI NETWORK & MEET-UPS
- NON-REFUNDABLE SEED CAPITAL
A Clear Road Map To Sustainable And High Impact Development Through Entrepreneurship

TRACK RECORD
- Founded in 2010
- Entrepreneurship Programme launched 2015
- Strong M&E function and governance structure
- Innovative partnerships with EU, IRC, UNDP and others

IMPACT
- We reach all 54 African countries
- 400,000 applicants in 2022
- Digital reach of 1m+
- Strong focus on gender inclusion and sustainability

OPERATIONAL EXCELLENCE
- Trust capital
- Digital infrastructure
- Bespoke curriculum
- M&E
- Public sector engagement
- Governance
A Clear Road Map To Sustainable And High Impact Development Through Entrepreneurship

**TRAINING AND CAPACITY BUILDING**

Upskilling and training for tomorrow’s world is key.

Climate awareness, digital skills and entrepreneurship as well as sector specific training are all integral pieces of the road map to success.

**ACCESS TO FUNDING**

Innovative funding solutions’ through a blended finance model that takes entrepreneurs from start up to IPO will ensure inclusivity and financial mobility thus democratizing opportunity.

**POLICY DEVELOPMENT & ADVOCACY**

A major coalition pillar is public Sector collaboration to foster an enabling environment which is critical to success. All 54 African Governments as stakeholders with vested interest in the success of beneficiaries from their countries.
## TEF IMPACT

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Revenue generated by entrepreneurs in 2022: $807 million+

Household Members Impacted Directly and Indirectly: $1.2 million+

Africans have been trained via TEFConnect: 1.5 million+

Application clicks in one year alone on TEFConnect: 700,000+

Combined contribution to SDG 2 - Quality Education and SDG 4 - Zero Hunger: 76%

Contribution to SDG 8: Decent work and Economic Growth: 74%

Paid directly as seed capital to support and grow the businesses of African start-ups: $100 million

Direct and indirect jobs created by TEF startups in their communities, all across Africa: 400,000+

Agriculture so far has been the top performing sector of our alumni: 1ST

Women entrepreneurs have been funded in the Foundation: 7013+

Entrepreneurs funded across Africa, out of which 43% are women entrepreneurs: 18,000+

Business sectors and sub-sectors Impacted including ecological regeneration, waste management, Agritech, Edtech: 50+
Increase in Revenue
Created within 2 years of funding on the programme by operational entrepreneurs

Increase in Jobs
Created within 2 years of funding on the programme by operational entrepreneurs

Increase in monthly revenue by entrepreneurs within 2 years of funding.

39% of added revenue was contributed by female-owned businesses

400% 132% 41% 300% 68%

41% of added jobs was contributed by female-owned businesses

of new jobs added by TEF entrepreneurs are women and mostly between ages 18 - 25.
TEF – Demonstrable Impact

98% of successful entrepreneurs attribute their success to increased business development capacity and increased access to market from the programme.

66% Survival Rate for start-ups and MSMEs.

21% > compared to the 45% survival rate for MSMEs in Africa, including Nigeria.

89% of MSMEs funded by TEF would have had zero access to other funding without the programme. Signifying the increasing need to scale the TEF programme.

Increased Access to Funding

88% of extra scale-up funding received of the 35% of TEF entrepreneurs came from further partnerships on the TEF programme.

35% TEF Entrepreneurs have had access to second stage Funding to scale their businesses.
ALERO THOMPSON
is an educationist who is passionate tech education for the girl child.

Alero’s enterprise, Blue Sands Academy has impacted the lives of over 3000 girls in northern Nigeria and created over 200 jobs.

CONSTANCE AYIHOUNOUN
is a climate entrepreneur who produces organic fertilizers and pesticides and sells them to agricultural cooperatives and green spaces thus reducing nitrate based emissions.

IDAYAT BRIGGS
One year after launching her furniture company in a male-dominated industry, with no credit history to qualify for a loan, Idayat was selected by the Foundation. In 2021, her business reached a N100million ($250k) turnover mark, placing her in the league of fastest-growing local furniture manufacturing companies in West Africa.

CHARLOT MAGAYI
Mukuru Clean Stoves is a social enterprise in Mukuru the third largest slum-dwelling in Kenya, Charlot has sold over 70,000 clean stoves and impacted over 350,000 individuals with cost effective cooking stoves. 100% of Mukuru clean stoves sales agents are women and 85% of their staff are from the communities which they serve.
Our Partners
PARTNER TESTIMONIALS

Our partnership shows that ultimately African growth cannot neglect the huge potential, creativity, and entrepreneurial spirit that harbours so many Africans. I am extremely glad our partnership is moving into this active stage, and I am very glad that over 2400 women will benefit from the Tony Elumelu Foundation’s training programme.

– Koen Doens, EU Director-General, International Cooperation and Development, European Commission

Our partnership with the Tony Elumelu Foundation on youth entrepreneurship is informed by our belief that Africa will only succeed when young Africans are given the opportunity to excel. This is what has inspired us to invest more than $20 million in emerging African entrepreneurs since we entered into our partnership with the Tony Elumelu Foundation.

- Director, UNDP Regional Bureau for Africa, Ms. Ahunna Eziakonwa
TEF’s KEY SUCCESS FACTORS

- TEF’s vast existing database of high-quality youth entrepreneurs from previous application cycles, and access to tens of thousands additional applications.
- A curriculum uniquely designed for this youthful, women inclusive target demography of entrepreneurs across Africa.
- An extensive alumni network of over 18,000 previous beneficiaries to serve as peer mentors for support.
- Virtual and physical pitching competitions that ensure the selection of the most promising entrepreneurs.
- TEF’s robust due diligence framework which will be leveraged to ensure the partnership supports credible youth and their businesses across Africa.
- Multiple channels for raising the visibility of our programme and partners.
- TEF’s strong partnership with reputable financial institutions and the extensive infrastructure, local expertise for the seamless disbursement of seed capital.
- TEF’s on-the-ground coalition network of youth organisations, agencies, & impact hubs across Africa.

www.tonyelumelufoundation.org
At the Foundation we have a very robust Monitoring network across Africa and most especially in Nigeria. Our Monitoring engagements gathers data and evidence that helps us frame our research, Operations, contributes to learning, inform our decision making and improve our programme.

**MONITORING FOR RESULTS**

**Key Performance Indicators**

- Number of Entrepreneurs trained and funded by the action
- Revenue Generated by Funded Businesses
- Job created by Funded Businesses
- Growth in Annual Revenue
- Per capita Growth in Income
- Household Impacted Directly and Indirectly by Action
- Level of climate literacy, and Adaptability to ecological regeneration amongst supported businesses
Over the next 10 years…

In March 2023, the Tony Elumelu Foundation announced its $500 million Coalition for African Entrepreneurs to support 100,000 young African entrepreneurs, by 2033, focusing on fragile states, women’s entrepreneurship, and green entrepreneurship.

This Coalition is open to development agencies, the private sector, philanthropic organisations, and governments, to collaborate in empowering Africa’s next generation.

The Coalition will reinforce the Tony Elumelu Foundation’s role as the leading philanthropy empowering a new generation of African entrepreneurs, driving poverty eradication, catalysing job creation across all 54 African countries, and increasing women economic empowerment.
Thank You