



THE TONY ELUMELU  
FOUNDATION

# The Tony Elumelu Foundation

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

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

# TEF is a story of impact...



## The Tony Elumelu Foundation

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.



# 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.



**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.**



# 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!

**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\$100million 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 1million jobs and contribute over \$10billion in revenue to the African economy.





## THE SEVEN PILLARS OF THE TEF PROGRAMME





## 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

**\$807million+**

Revenue generated by  
entrepreneurs in 2022

**\$1.2 million+**

Household Members  
Impacted Directly and  
Indirectly

**1.5million+**

Africans have been  
trained via TEFConnect

**700,000+**

Application clicks in  
one year alone on  
TEFConnect

**76%**

Combined contribution to  
SDG 2 – Quality Education  
and SDG 4 - Zero Hunger

**74%**

Contribution to SDG 8:  
Decent work and Economic  
Growth

**\$100million**

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

**400,000+**

Direct and indirect jobs  
created by TEF startups in  
their communities, all  
across Africa

**1<sup>ST</sup>**

Agriculture so far has  
been the top performing  
sector of our alumni.

**7013+**

Women entrepreneurs  
have been funded in the  
Foundation

**18,000+**

entrepreneurs funded  
across Africa, out of which  
43% are women  
entrepreneurs

**50+**

Business sectors and sub-  
sectors Impacted including  
ecological regeneration,  
waste management,  
Agritech, Edtech.



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

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

of added revenue was  
contributed by female-  
owned businesses

## Income generation and job creation

400%

132%

39%

TEF

300%

41%

68%



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

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

**ETF**

ENTREPRENEURS  
SUCCESS RATE

**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**

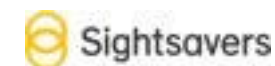
One year after launching her furniture company in a male-dominated industry, with no credit history to qualify for a loan, Idayat was selected by the Foundation. In 2021, her business reached a N100million (\$250k) turnover mark, placing her in the league of fastest-growing local furniture manufacturing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





# RESEARCH COLLABORATIONS





# 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.



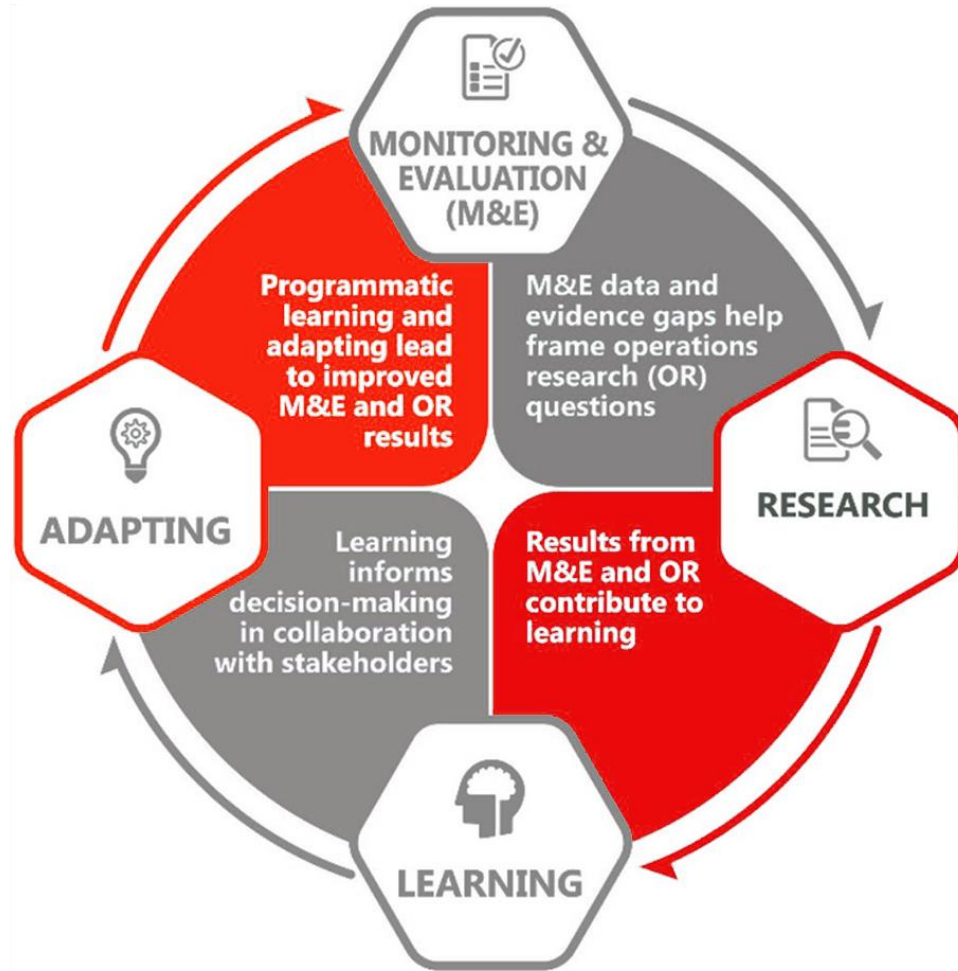
TEF's strong partnership with reputable financial institutions and the extensive infrastructure, local expertise for the seamless disbursement of seed capital.



TEF's on-the-ground coalition network of youth organisations, agencies, & impact hubs across Africa.



# MONITORING FOR RESULTS



**TEF MERLA SYSTEM**

## 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

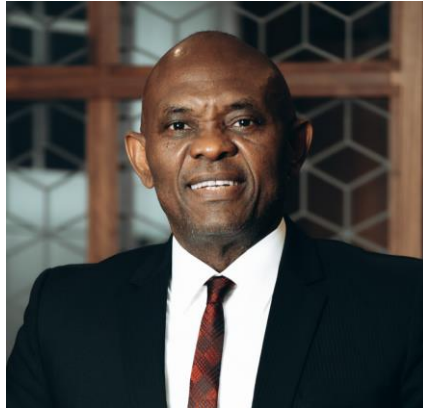
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At the Foundation we have a very robust Monitoring network across Africa and most especially in Nigeria. Our Monitoring engagements gathers data and evidence that helps us frame our research, Operations, contributes to learning, inform our decision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





# Leadership Team



**TONY O. ELUMELU, CFR**  
FOUNDER



**DR AWELE V. ELUMELU**  
CO-FOUNDER



**ALEXANDER TROTTER**  
TRUSTEE



**BOZOMA SAINT JOHN**  
ADVISORY BOARD MEMBER



**FATOU ASSAH**  
ADVISORY BOARD MEMBER



**SOMACHI CHRIS ASOLUKA**  
CEO



## 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.



A black and white photograph of a diverse group of young people, likely students, gathered together for a group photo. They are all smiling and looking towards the camera. Some are standing, while others are crouching or leaning in. One person in the foreground is holding a smartphone to take the photo. The background shows an indoor setting with other people and a fan. The text "Thank You" is overlaid in the center.

# Thank You