



THE TONY ELUMELU
FOUNDATION



Empowering Africa's Entrepreneurs



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FOUNDATION



MESSAGE FROM THE FOUNDER

In 2010, we launched the Tony Elumelu Foundation to spur our continent's development through entrepreneurship and competitiveness.

As an entrepreneur myself, I understand what it feels like to yearn for a lifeline, to hope for a 'big break', to look forward to enjoying some luck. As a matter of fact, part of my own success is owed to someone that believed in me, and was prepared to invest in my talents and take a bet on my future.

It is for this reason that I developed the economic philosophy of Africapitalism, which positions Africa's private sector and most importantly entrepreneurs, as the catalyst for the social and economic development of the continent. Based on this guiding philosophy, we have launched successful programmes and forged meaningful partnerships with stakeholders across the globe.

In 2015, I heralded the 'Decade of the African Entrepreneur' by committing \$100 million, to the TEF Entrepreneurship Programme – the first of its kind and scale in Africa. Since then, our alumni – across all 54 African countries – have begun growing businesses and improving lives, contributing to our goal of empowering 10,000 entrepreneurs who will collectively create one million jobs and generate \$10 billion in revenue.

We are committed to giving from the perspective of empowering the recipient, rather than making them dependent on us, because prosperity is assured only when ALL Africans are financially independent. My vision for the Foundation is to unlock the obstacles that Africa's entrepreneurs face, so that they, rather than aid agencies or governments will spur the continent's transformation.

At the end of our 10-year commitment, thousands of businesses will grow and flourish, driving sustainable prosperity across Africa. This is my vision. I invite you ALL to learn about what the Foundation does, what we hope to do and to discover what we can do together. In doing so, I am confident that we will achieve sustainable development in Africa.

OUR MISSION

The Tony Elumelu Foundation believes that the private sector holds the key to unlocking Africa's economic potential. To that end, our mission is to catalyse economic and social development in Africa through entrepreneurship, focusing on three areas:



1

The empowerment of entrepreneurs through capacity development, seed capital, mentoring and networking.

2

The promotion of thought leadership on entrepreneurship through advocacy and evidence-based research as a guide for policymakers across African governments.

3

The creation of an integrated entrepreneurial ecosystem that promotes African entrepreneurship.

The main philosophy of the Tony Elumelu Foundation is based on our Founder's desire to empower a generation of successful for-profit entrepreneurs who drive Africa's economic and social transformation. Our guiding principles are erived from an inclusive economic philosophy of Africapitalism, which states that long-term, dynamic African-led private sector investment in key sectors of the continent's economy will drive economic and social development through its programme and activities. The Tony Elumelu Foundation seeks to "institutionalise luck" and create an environment where entrepreneurship can flourish in a sustained manner.



ABOUT THE TONY ELUMELU FOUNDATION

The Tony Elumelu Foundation (TEF) was founded in 2010 by Tony O. Elumelu, CON, a serial entrepreneur and investor who has a commitment to philanthropy. We are the leading philanthropy in Africa championing entrepreneurship and entrepreneurs across the continent.

Our long-term investment in empowering African entrepreneurs is emblematic of Tony Elumelu's philosophy of Africapitalism, which positions Africa's private sector, and most importantly entrepreneurs, as the catalyst for the social and economic development of the continent.

TEF is the philanthropic arm of Heirs Holdings, an African investment firm. We are funded by an annual grant from Heirs Holdings and supported by

the group's investee companies. In turn, we provide support to the philanthropic activities of the Heirs Holdings Group. We have also developed our own dynamic and innovative programmes. You can download the TEF Impact Report and read about the individuals and organisations we have proudly sponsored over the years.

In 2015, TEF consolidated its various programmes and initiatives and made investing in Africa's next generation of entrepreneurs and business leaders a priority. The future of the Tony Elumelu Foundation centers on the provision of structured, robust, and multifaceted support to entrepreneurs around Africa through the Tony Elumelu Foundation Entrepreneurship Programme.

The vision for the foundation is to unlock the obstacles that Africa's entrepreneurs face as they grow their start-ups into small to medium enterprises (SMEs), their SMEs into national growth companies, and their national growth companies into African multinationals.



We will continue to support our growing numbers of Programme alumni, whose inspirational success stories serve as encouragement to upcoming entrepreneurs, and demonstrate the effectiveness of our interventions. As we deepen our reach in Africa, we will continue to enrich these alumni networks, facilitating meaningful conversations and mentor relationships to further assist tomorrow's business leaders.

The Foundation has set itself apart from grant-making bodies, by operationalising integrated programmes to support entrepreneurship in Africa and by enhancing the competitiveness of the African private sector.

We have built a reputation for successfully implementing diverse programmes to achieve this, including:

- **Promoting entrepreneurship:**
Elumelu Professionals' Programme (EPP), Nigeria 50, Impact Investments, grant to Co-Creation Hub and now the flagship - The Tony Elumelu

Foundation Entrepreneurship Programme;

- **Enhancing competitiveness:**
National Competitiveness Council of Nigeria (NCCN), Blair-Elumelu Fellows Programme;
- **Selective grant making:**
Grants to other bodies pursuing aligned and strategic causes e.g. Tony Blair African Governance Initiative, Kofi Annan Foundation, John Kufor Foundation, One Org, Rothschild Foundation;
- **Leadership development:**
Recognition of excellence through The Tony & Awele Elumelu Prize (TAEP) & The Fellows Programme; and
- **Policy development:**
Research and advocacy through the research arm (formerly the Africapitalism Institute).



INTRODUCTION TO THE TEF ENTREPRENEURSHIP PROGRAMME

Launched in 2015, The Tony Elumelu Foundation Entrepreneurship Programme is the largest African philanthropic initiative devoted to entrepreneurship and represents a 10-year, \$100 million commitment, to identify and empower 10,000 African entrepreneurs, create a million jobs and add \$10 billion in revenues to Africa's economy.

OUR PHILOSOPHY:

The TEF Entrepreneurship Programme is inspired by three guiding principles:

- The inclusive economic philosophy of Africapitalism, based on the belief that a vibrant African-led private sector is the key to unlocking Africa's economic and social potential;
- The commitment to drive African economic

growth through the empowering of African entrepreneurship;

- The mission to institutionalise luck and create an environment where home-grown pan-African companies in various sectors can flourish.

OUR VISION:

To establish the preeminent Pan-African entrepreneurship programme, designed to equip entrepreneurs with the skills needed to build strong and sustainable businesses.

OUR MISSION:

To identify, grow and create 10,000 startups across Africa that have developed ingenious solutions to pressing economic challenges in their communities and countries; to improve lives, generate employment, and create prosperity and wealth.

OUR GOAL:

To create 1,000,000 new jobs and contribute \$10 billion in additional revenues across Africa within the 10-year commitment.

THE TEF ENTREPRENEURSHIP PROGRAMME: 7-PILLARS

A unique, holistic system of effective and intensive support known as the 7-pillars of TEF Entrepreneurship Programme.



STARTUP ENTERPRISE TOOLKIT

A 12-week programme to equip startups with basic skills required to launch and run their businesses at early growth stage. It covers several topics including starting and scaling a business, business development, marketing strategy, effective management, product design etc.



ONLINE MENTORING

TEF Entrepreneurship Programme model provides a credible technology-enabled platform for access to world-class mentors from across Africa and internationally. The mentors have faced similar challenges and are able to steer TEF Entrepreneurship Programme startups on a successful path.



ONLINE RESOURCE LIBRARY

A bespoke compendium of materials, case studies, videos, tasks, templates and interesting articles. This includes the 12-week series on the TOE Way, shared concurrently. It expounds the core business values of the Founder, with an aim to building the right character in the entrepreneurs.



MEET-UPS

Country and state-level meet ups to ignite the entrepreneurial fire and promote close interaction within the programme. These selections facilitate personal exchanges, formation of strong ties with one another and with local hubs and key government agencies.



TEF ENTREPRENEURSHIP FORUM

A dedicated world-class annual Forum that brings together key persons in the African and global entrepreneurial eco-system with an aim to leverage our convening powers to promote African entrepreneurs and entrepreneurship; and to connect with local and regional decision makers.



SEED CAPITAL

Each entrepreneur receives two tranches of seed capital, totalling \$10,000. A non-returnable investment of \$5,000 to support early growth, proof-of-concept and/or enhance business operation. The second \$5,000 is either a loan or equity, and is tied to clear milestones in a well articulated and relevant business plan.



TEF ALUMNI NETWORK

The alumni network is comprised of all Tony Elumelu Entrepreneurs and past beneficiaries of the Foundation. The online and offline network promotes sector and geography-based community collaboration across Africa as well as healthy competition.

THE TEF ENTREPRENEURSHIP PROGRAMME: 2015 AT-A-GLANCE

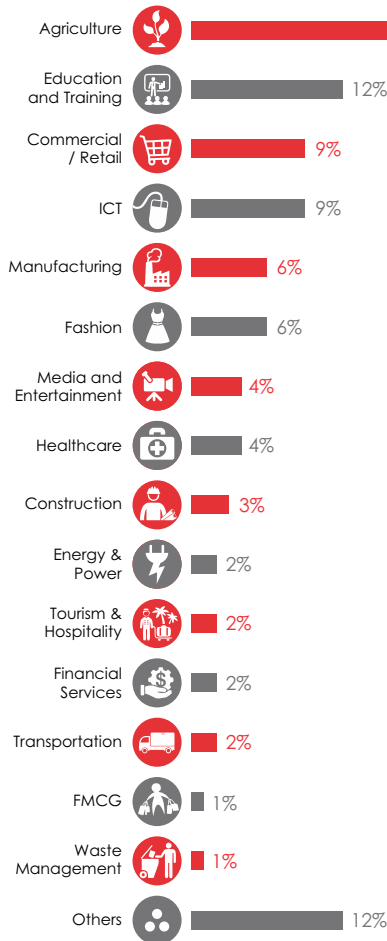
VOLUME OF APPLICATIONS



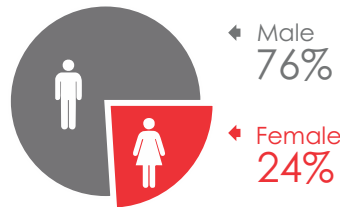
20,000 applications were received from residents of **53 African countries** with Nigeria contributing 64%.

SECTORS REPRESENTATION AMONG ALL APPLICANTS

High level of diversity in terms the range of business ideas proposed by applicants in 2015. **Agriculture, Education, Commerce** and **ICT** were the leading sectors, contributing 55%.



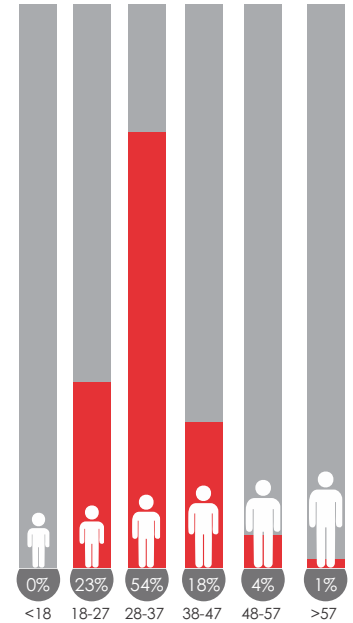
GENDER DISTRIBUTION AMONG ALL APPLICANTS



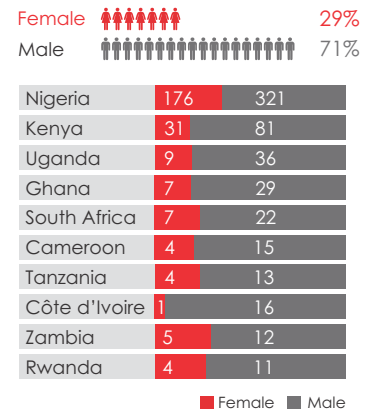
DISTRIBUTION OF SELECTED 1,000 APPLICANTS BY COUNTRIES OF RESIDENCE

| Country | Selected | % |
|---------------|----------|-------|
| Nigeria | 497 | 49.7% |
| Kenya | 167 | 16.7% |
| Uganda | 45 | 4.5% |
| Ghana | 36 | 3.6% |
| South Africa | 31 | 3.1% |
| Cameroon | 19 | 1.9% |
| Tanzania | 17 | 1.7% |
| Côte d'Ivoire | 17 | 1.7% |
| Zambia | 17 | 1.7% |
| Rwanda | 15 | 1.5% |
| Zimbabwe | 12 | 1.2% |
| Benin | 10 | 1% |
| Ethiopia | 9 | 0.9% |
| Burundi | 7 | 0.7% |
| DR Congo | 7 | 0.7% |
| Others | 94 | 9.4% |

SELECTED 1000 – AGE OF APPLICANTS

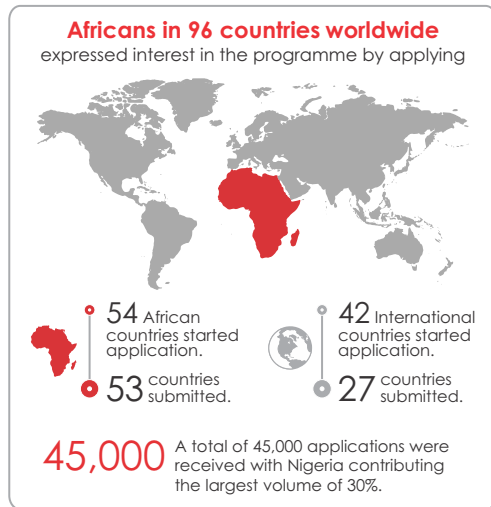


GENDER DISTRIBUTION ACROSS TOP TEN COUNTRIES OF SELECTED 1,000

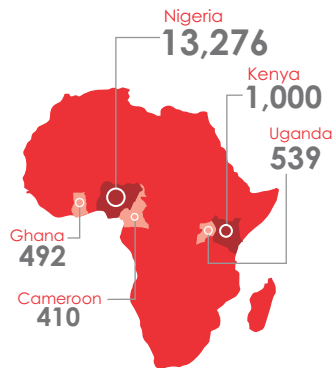


THE TEF ENTREPRENEURSHIP PROGRAMME: 2016 AT-A-GLANCE

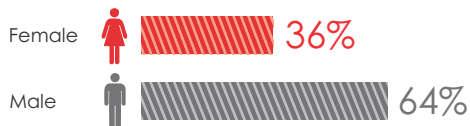
GLOBAL DEMOGRAPHY OF APPLICATIONS



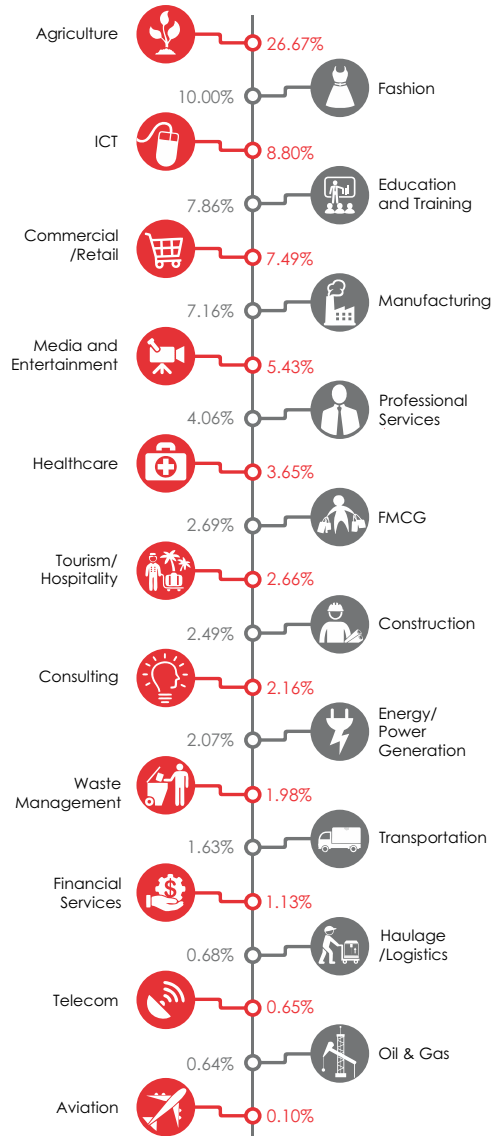
TOP 5 COUNTRIES BY NUMBER OF APPLICATION ENTRIES



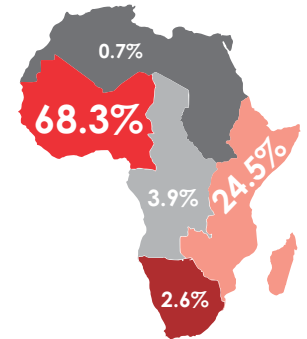
GENDER DISTRIBUTION AMONG ALL APPLICANTS



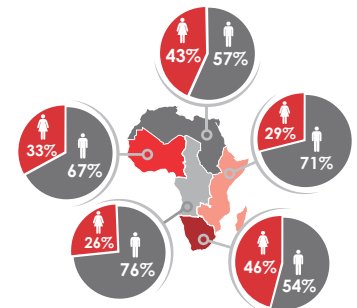
SECTORS REPRESENTATION AMONG ALL APPLICANTS



DISTRIBUTION OF SELECTED 1,000 APPLICANTS BY REGION



GENDER DISTRIBUTION ACROSS AFRICAN REGIONS (SELECTED 1,000)



Thirty-two percent (32%) of the final 1,000 selected applicants are female.

Fifteen (15) countries had a higher female-to-male ratio in the final 1,000 entries: Algeria, Angola, Burkina Faso, Botswana, Cape Verde, Chad, Comoros, Congo, Gabon, Gambia, Madagascar, Morocco, Senegal, Sierra Leone and South Sudan.



THE TEF ENTREPRENEURSHIP PROGRAMME: **TEF FORUM**

The TEF Entrepreneurship Forum is the largest annual gathering of the African entrepreneurial ecosystem in sub-Saharan Africa. It is the physical gathering of the 1,000 Tony Elumelu Entrepreneurs from each year, in Lagos, Nigeria. This dynamic platform allows each new cohort of Tony Elumelu Entrepreneurs to form networks and build cross-border business partnerships. It is a showcase of the innovation and entrepreneurial potential that exists here in Africa.

The Forum is designed to:

1. **Convene** African & global leaders + the media to engage with African entrepreneurs who are developing innovative, entrepreneurial solutions to Africa's economic challenges and to change the African Narrative.
2. **Influence** policy makers and the international development community to recognize and embrace entrepreneurship as a new model for the development of Africa
3. **Shape** the local, national, regional and global agenda for the growth of African entrepreneurs through public and private cooperation.

ALUMNI ENGAGEMENT

The Foundation aims to facilitate the creation of a network that connects TEF Alumni and sustains this connection through effective engagement. We achieve this by developing initiatives to support, mobilise and convene the Alumni. As the Foundation's core focus is Entrepreneurship we work to position our Alumni (and all recipients of our programmes) within the wider entrepreneurship ecosystem towards accelerated growth of their businesses and the creation of jobs and wealth on the continent.

The TEF Alumni are made up of:

- **Tony Elumelu Foundation Entrepreneurs** from all previous cohorts, who have completed the 7 Pillars of the TEF Entrepreneurship Programme
- **Tony Elumelu Foundation Fellows** – These are the beneficiaries of the Elumelu Professionals Programme and the Elumelu Fellowship Programme
- **Tony Elumelu Foundation Prize Winners** – These are the beneficiaries of the Tony and Awele Elumelu Prize and Nigeria 50 Prize
- **Tony Elumelu Foundation Grant Recipients** – These refer to grants made to programmes and initiatives including the Blair-Elumelu Initiative, the National Competitiveness Council of Nigeria (NCCN), Co-Creation Hub etc.

TEF Alumni are present across 54 Countries in Africa and worldwide. The TEF Alumni have the opportunity for continued engagement with the Foundation beyond its flagship Tony Elumelu Foundation Entrepreneurship Programme. The Alumni are connected to network of 2,000 TEF Entrepreneurs for 2015 and 2016; 800 Mentors; over 65,000 African entrepreneurs around the world

who applied to the TEF Entrepreneurship Programme, a range of media partners, investor companies, corporations, business, enterprises, development agencies, accelerators, incubators, policy makers, and government bodies.





TEF TECHNOLOGY

Technology is a key cornerstone for implementing the Foundation's entrepreneurship-focused programmes across Africa. It provides linkages and ease of reporting, enables scale and adequate coverage, and serves as a holistic solution for delivering on the pan-African vision and mission of the Foundation.

The TEF Hub serves as the core platform for the entrepreneurship programme, alumni network and ecosystem. It enables us to connect with our beneficiaries from across Africa, and serves as the primary tool for the application process, training and mentor relations, document management, business profiles and investor relations, alumni and peer-to-peer engagement, communications and houses numerous entrepreneurship-focused resources.



RESEARCH AND ADVOCACY

The Foundation leverages its access to the unique data base, insights and trends occurring in the African entrepreneurial ecosystem to produce research and advocacy that informs policy makers, empowers entrepreneurs and equips corporations, institutions and individuals with incisive analysis and timely information.

In July 2015, we launched Unleashing Africa's Entrepreneurs Series focused on analysing key sectors of Africa's economy that possess or are attracting a high level of entrepreneurial activity and innovation. To date we have produced two ground-breaking reports as part of this series: *Unleashing Africa's Entrepreneurs: Creating an Enabling Environment* and *Unleashing Africa's Agricultural Entrepreneurs: Improving the Enabling Environment for Agriculture*.

The Agriculture industry has had the highest level of participation for the Foundation's Entrepreneurship Programme, in terms of applicants as well as selectees for the 2015 and 2016 cohorts (approximately 30%). The Foundation conducted a survey on over 300 Agriculture entrepreneurs selected on the programme in 2015, and created the Unleashing Africa's Agricultural Entrepreneurs report based on the findings, which has served to highlight the opportunities and challenges that exist in the industry. This research can aid the work of public and private sector to target Agriculture entrepreneurs, with the potential for targeted funding to enable sectoral development.

The Foundation is connected to over 65,000 start-ups and entrepreneurs from across the African continent, including over 50,000 value-adding partnerships with stakeholders in the entrepreneurial ecosystem which include media, investors, corporations, enterprise development agencies, accelerator programmes, incubators, policy makers, government bodies, academic institutions and the African diaspora. Our data represents a dynamic gateway for the study of African entrepreneurship.



GLOBAL REACH & STRATEGIC PARTNERSHIPS

The rest of the world has begun to pay attention – not just to the idea of entrepreneurship as a driver for development – but they've begun to acknowledge our entrepreneurship programme as a replicable model for addressing the world's social and economic issues in a direct and sustainable way.

We are helping to educate on the role of entrepreneurship in African economic development by engaging African leaders, policy makers, stakeholders and investors on the value of supporting African entrepreneurs. Since January 2015, our Founder has engaged Presidents and

Ministers across Africa, in: Senegal, South Africa, Mali, Cote d'Ivoire, Cameroon, Uganda, Rwanda, Kenya, Zambia, Ghana, Morocco, Tunisia, sharing the Foundation's mission to empower African entrepreneurs and introducing the Tony Elumelu Entrepreneurs for face to face dialogue.

Through its engagement with global entrepreneurship forums, TEF is promoting the role of African entrepreneurs within the global supply chain and putting African innovators front and centre on the global stage. We are a founding member of SPARK – an organisation launched by United States President Obama in May of 2015, to promote global entrepreneurship.

In just five years, TEF is becoming the partner of choice on African Entrepreneurship because of its ground-breaking programme, technical expertise, ability to support capacity building efforts and as a credible partner for research and policy advocacy. The Foundation's Pan African presence across 54 African countries, through its entrepreneurs and its ecosystem and increasingly global recognition as leaders in the African entrepreneurship space. We have the convening power and ability to bring together public, private and third sector stakeholders around entrepreneurship on a local, regional & global platform.

Our strategic partners include regional institutions like ECOWAS, Microsoft, the International Trade Centre (ITC), Nigerian Ministry of Information, Culture and Tourism and the Côte d'Ivoire Ministry of Entrepreneurship.

Through all our partnerships, the Foundation strives to:

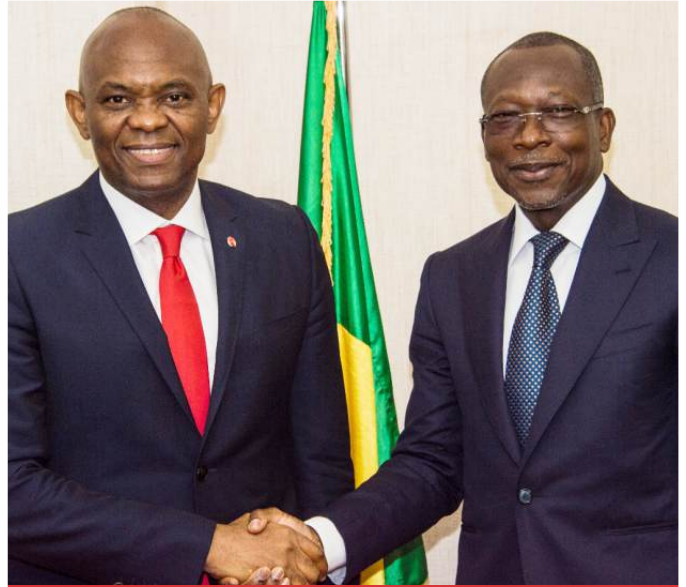
1. Advocate through collaborative facts-based research works for key policy improvements to promote the development of an enabling environment for Africa's entrepreneurs to thrive;
2. Position the Tony Elumelu Foundation Entrepreneurs for access to key networks;
3. Build investment pipelines in cash and kind/resources for entrepreneurs on the programme;
4. Spread and strengthen the philosophy of Africapitalism by socialising it with key stakeholders;

and more.





▲ Tony Elumelu with President Muhammadu Buhari, GCFR



TEF ENTREPRENEURS TESTIMONIALS

"I am an Alumna of TEEP. Trust me, I have been into countless entrepreneurship trainings/competitions. TEEP is the best. It is not about the financial prize. The whole program empowers you with adequate tools that take your venture to the next level. The application process itself opens your eyes on different aspects of your business. The online toolkit is well structured; it encourages you to dive deep in the entrepreneurial world."

**Mohamed Bouya Maalainine –
Morocco – Healthcare**

"The month of September saw record sales and record production for my company due mainly to the receipt of my seed capital. Also, I gained the support of someone I had been courting for years to invest in my business. When she heard I was part of TEEP, she promptly released two cheques for purchase of shares in my business, a significant injection for financing long term capital items. To say I'm happy with TEEP is a woeful understatement!"

**Alex Kodwiv – Ghana –
Agriculture**

"TEEP has helped my business to increase production of school uniforms. The most important aspects of TEEP as a programme is the wide coverage of the programme with various sectors being financed at the same rate which helped committed entrepreneurs expand their businesses."

**Simon Toolit Akecha – Uganda
– Manufacturing**

"We started with 4 workers in 2014 and now employ 12 people. Our customer base of hotels has grown from 15 to 40. Turnover in 2015 grew by 340% from the 2014 revenues. The company has now moved to bigger premises away from operating from a 'container' factory in my home. Since TEEP, African Heritage has been certified as a member of TRACE, an International non-profit that pools resources to provide members with anti-bribery compliance support".

Fred Shave – Ghana – Fashion

"Le programme TEEP est une couveuse de startup que notre pays doit s'approprier afin de lancer le secteur des Petites et Moyennes Entreprises. Le co-working entre mille jeunes entrepreneurs est un challenge que nous devons fortement encourager."

**Adam Goundi – Republic of
Benin – Solar Energy**

"I believe the most important aspect of TEEP as a programme is the nurturing and development of the most important skills and aspects of entrepreneurship carried out through the 12-week mentorship programme and the interaction with other African Entrepreneurs."

**Byenda Nwakanda – Zambia –
Fashion**

"My company didn't have a modern grocery shop. Now I have opened one in a gated community with 150 housing units. My online shopping website is coming up very soon. Most of the first three months' milestones have been achieved by 85%. Let's build Africa!"

**Eric Onyambu – Kenya –
Agriculture**

It's my first year in business and I just closed a partnership with UBER to handle professional vehicle Inspections for over 4,000 UBER cars. After receiving the first round of seed capital, I upgraded my auto garage to have a standardised mechanical pit, engine lift, equipment and special tools. Not long after that, my garage was made the sole service provider for a group of companies that includes one of the largest conglomerates in Nigeria. TEEP has been a blessing!

**– Agboneni Osazoduwa –
Nigeria – Transportation**

When my revolutionary solar module was first released after the TEEP boot camp on September 18th 2015 at the Pennsylvania smart Infrastructure collaboration center, the success there was so tremendous that we were called to Benin Republic for an Energy and Infrastructure trade mission. As a result, I signed an \$80 Million MOU to provide electricity to 10 rural areas in Benin.

Gabino Guerengombo
– Central African Republic
– Energy

"It was a unique chance to meet with thousands of entrepreneurs. You can't find any chance like this in the world."

Hamza Ben Arbia – Tunisia
– ICT/Professional Services

"Since participating in TEEP, I've secured a full network operators license from the Nigerian Communications Commission to provide internet service in one of Africa's largest and 'hottest' cities. I've purchased high-capacity back-bone Internet connectivity from a top global provider and I've built a state-of-the-art network operations center in the heart of Lagos. Thankyou!"

Emeka Ebo – Nigeria – Telecoms

TEF MENTOR TESTIMONIALS

"I wish to send you my appreciation for the opportunity given to me to be part of this world changing program, The TEEP experience for me was one of the best opportunities to bring my international business development experience of 40 years to those in need. The TEEP initiative, which although has received international media exposure, needs to be taken to a next level of disclosure to create a new modus vivendi for the large corporations in all the developing world."

Pablo Kaplan, Israel
– TEEP Mentor 2015

"First of all, thank you so much for putting the effort and financial resources together to create an absolutely fantastic organisation to help entrepreneurs in Africa. The scale and breadth of TEEP's focus and accomplished goals has been amazing. I couldn't have asked for better mentees. These entrepreneurs became my friends through the course of the program. I am grateful for the opportunity to help develop Africa's startups."

Nivas Durairaj, USA
– TEEP Mentor 2015



PARMINDER VIR OBE, CEO

Coming from the filmmaking world with 30 years of experience in that sector, in 2014, I joined the Foundation to support Tony Elumelu in operationalising his mission to empower African entrepreneurs. As CEO I am delighted with our growth, creating an entrepreneurial class across Africa and transforming possibilities for millions. Whilst we are a relatively young Foundation, our impact speaks to the breadth and scope of our ambitions.

When the Programme commenced, many were astonished by the audacity of its aims and objectives. Now, entering our third cycle, the programme couldn't be more robust. Our 2015 and 2016 Milestones outlined below, speak for themselves as we have:

- Provided training, mentoring and funding to 2,000 start-ups in 53 African countries, selected from over 65,000 applications.
- Invested over \$13 million, \$10 million of which has is seed capital.
- Gathered thousands of African entrepreneurs in Lagos, Nigeria.
- Travelled across Africa, introducing the TEF entrepreneurs to political leaders at the highest levels of government
- Facilitated the creation of Alumni Country Chapters and Networks across the 51 African countries.
- Leveraged unique data to produce original reports
- Signed strategic partners including: the Nigerian Ministry for Information and Culture; ECOWAS; International Trade Centre; Microsoft to name but a few.
- Built Africa's largest online platform, the TEF Hub go-to destination for African entrepreneurs.
- Produced a documentary film about the groundbreaking first year of the Programme which has since been viewed by more than 1 million people worldwide

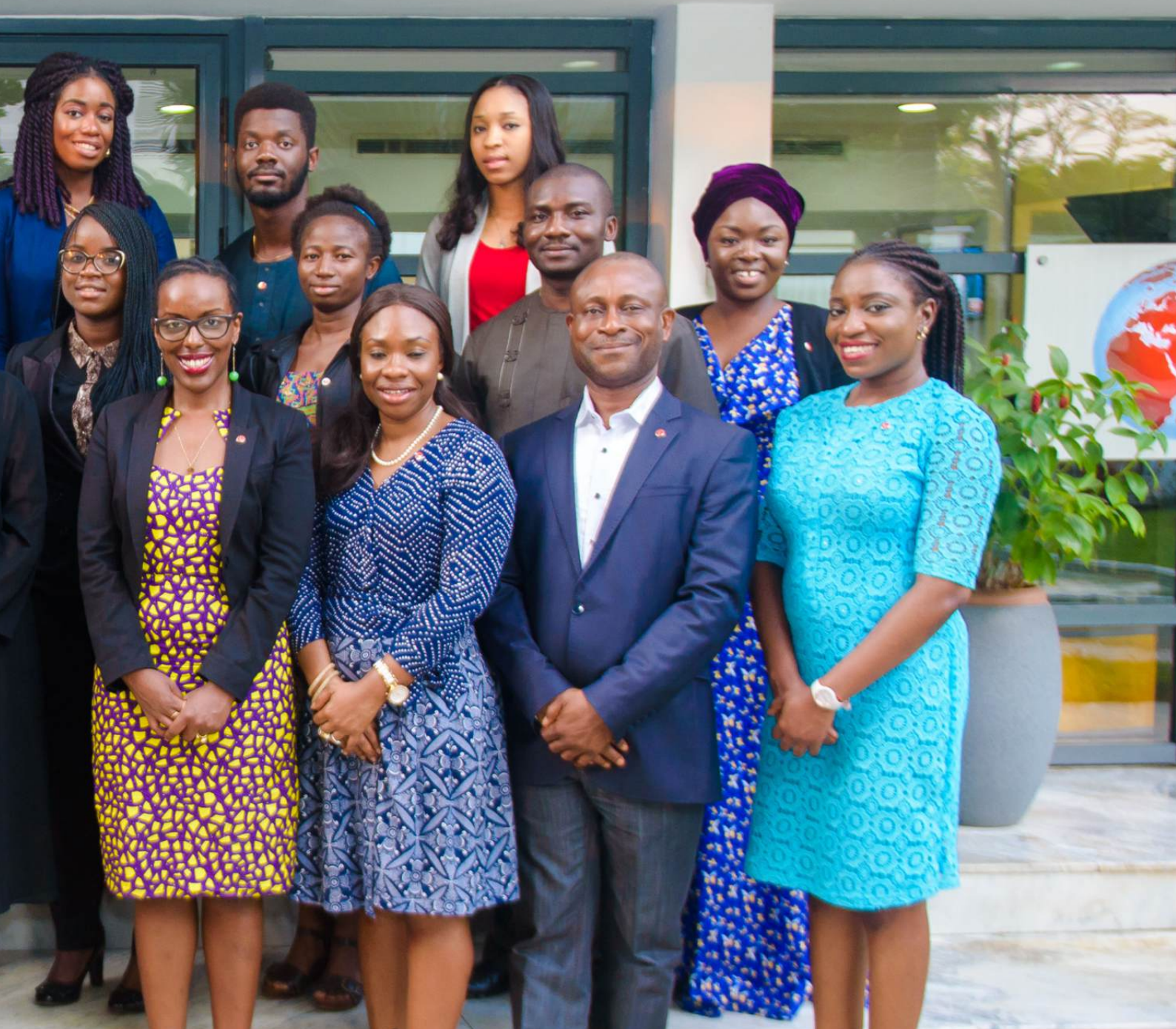
Next year, we commence our activities with renewed vigor and purpose. I remain tremendously proud of the achievements of the team and of our continued efforts to create an entrepreneurial ecosystem and empower future generations of Africans.



MEET THE



TEF TEAM



EMPOWERING AFRICA'S ENTREPRENEURS

The vision for the foundation is to unlock the obstacles that Africa's entrepreneurs face as they grow their start-ups into small to medium enterprises (SMEs), their SMEs into national growth companies, and their national growth companies into African multinationals.

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 www.linkedin.com/company/The-Tony-Elumelu-Foundation

 www.youtube.com/user/TonyElumeluFDN

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