



Empowering African Entrepreneurs:
A Decade of Impact

November 2023

INSIDE THIS EDITION

03

Editor's note

04

TEF Aumni Corner-

Temitayo Johnson
Laleye

08

TEF Aumni Corner-

Temitayo Johnson
Laleye

11

TEF Aumni Corner-

Emeka Iheme

14

TEF Mentor Corner-

Nadia Catraio

16

TEF Squad Corner-

Adaobi Chukwujekwe

Special- pg 19

Executive summary of TEF
Impact Report 2022



Editor's Note

Dear TEF Circle Reader,

Welcome to the November edition of TEF Circle, a special edition dedicated to celebrating a decade of impact. In this issue, we embark on a journey to showcase the boundless potential of Africa's youth and the transformative impact of the Tony Elumelu Foundation (TEF) in nurturing youth-led innovation, sustainability and development across the African economy.

Our cover story features an inspiring conversation with Temitayo Johnson-Laleye, the 2021 Tony Elumelu Entrepreneur behind 'TJL Signature'. Temitayo's journey from being a young student with a simple hobby to a pioneer in eco-friendly fashion is nothing short of remarkable. Her story embodies the spirit of youth empowerment and sustainable entrepreneurship that the Tony Elumelu Foundation stands for.

But this edition is not just about Temitayo; it's about the collective impact of Tony Elumelu Entrepreneurs (TEF Alumni) who are reshaping Africa's entrepreneurial landscape. Over the years, we have been fortunate to engage directly with several TEF Alumni, through our flagship Entrepreneurship Programme and our digital platform www.TEFConnect.com, who share their personal journeys of how the Tony Elumelu Foundation and its partners have been the driving force behind their success.

In this issue, we also share an insightful interview with a Tony Elumelu Foundation Mentor, Nadia Catraio. We delve into the poignant story of what led her to pay back the empowerment that she received through the Tony Elumelu Foundation Entrepreneurship Programme in 2018.

We're also delighted to feature an article from one of our #TEFSquad members, Adaobi Chukwujekwu, our legal intern, who eloquently explains why it is essential for African entrepreneurs to have their businesses legally registered. Her perspective offers valuable insights into the constitutional realm of entrepreneurship in Africa.

Additionally, this edition proudly publishes our Founder's viral keynote address from the 2023 Nigerian Bar Association Annual General Conference, and presents a special opportunity to read our Founder's personal vision and insights on the role of entrepreneurship in Africa's development.

Lastly, this edition provides an opportunity to emphasise the Tony Elumelu Foundation's impact across Africa since its inception in 2010. This year on the sidelines of UNGA78, we launched our Impact Report titled "The Tony Elumelu Foundation Entrepreneurship Programme: A Decade of Impact", which highlights the significant contribution of the Tony Elumelu Foundation's flagship \$100million Entrepreneurship Programme in advancing Africa's socio-economic development.

This comprehensive Impact Report quantifies the real-world impact, learnings, and tangible outcomes of the Tony Elumelu Foundation Entrepreneurship Programme over the past decade. It also vividly portrays the transformative journey of young African entrepreneurs, and members of their communities, who have been touched by our flagship Entrepreneurship Programme, thus reaffirming the Tony Elumelu Foundation's indispensable role in fostering innovation and inclusive economic growth across Africa.

This edition of TEF Circle is not just a digest; it's a testament to the power of youth, innovation, and collaboration. We invite you to delve into these stories and join us in celebrating the change-makers who are at the forefront of Africa's transformation.

Chidinma Nwaukwa

TEF Alumni Corner



Temitayo Johnson Laleye

2021 TEF Entrepreneur

Founder, TJL Signature

Tell us a bit about yourself and your motivation to become an entrepreneur.

I am Temitayo Johnson-Laleye, the visionary behind TJL Signature. My entrepreneurship journey began while I was a first-year student in university, trying to fill up an ongoing industrial action with a hobby to make extra cash. As the demand grew, a simple “holiday” hobby transformed into a brand dedicated to eco-friendly fashion, crafting accessories from repurposed materials like old jeans, leather, and fabric scraps.

My motivation to grow as an entrepreneur was deepened by my newfound passion for sustainability and social responsibility. Witnessing the environmental impact of waste, I was inspired to create something beautiful from discarded materials, giving

them a second life. The desire to make a positive change, both in the fashion industry and in the lives of others, fueled my drive.

After three years of training with the Tony Elumelu Foundation and finally receiving the seed capital, I’ve empowered over 2000 young minds, creating spaces for growth and transformation. Beyond crafting bags, I’m weaving narratives of

empowerment, conscious fashion, and community impact. This journey is a fusion of creativity, compassion, and the pursuit of a better, more sustainable world.

What is the mission of your business, and what has been the impact of the Tony Elumelu Foundation in advancing this mission?

At the core of TJL Signature's existence is a mission that tugs at my heartstrings - redefining luxury through the interception of style and sustainability. We're on a journey to craft remarkable accessories from materials that others overlook and infusing a new

Life into them, all while advocating for a more conscious fashion world. Empowering communities and fostering responsible consumption are our driving forces, and the Tony Elumelu Foundation has largely influenced this journey. The unwavering support has provided us not only with essential resources and tools, but also a network of like-minded individuals and mentors. Through the Tony Elumelu Foundation Entrepreneurship Programme, I have grown, not only as a business owner, but as an advocate for positive change in my community. With the Foundation's guidance, we have been able to amplify our impact, expand our reach, and stay true to our commitment of sustainability. The Tony Elumelu Foundation's belief in our mission fuels us to create not just accessories, but narratives of transformation and hope. The Foundation's support propels us forward, turning dreams into reality and enabling us to make a profound impact in the fashion

industry and the world at large.

The Tony Elumelu Foundation places a strong emphasis on entrepreneurship as a catalyst for Africa's development. How has your business contributed to local economic growth and job creation in your community or country?

TJL Signature has been a beacon of local economic growth and job creation within our community and our country. By sourcing materials locally, we've directly injected economic value into the national Gross Domestic Product. We've created job opportunities that ripple beyond our brand, empowering families and individuals. Furthermore, our commitment to sustainability has inspired the upcycling community and encourages others to embrace responsible consumption. This, in turn, supports local artisans and small-scale suppliers, and fosters a network of economic growth. Through our initiatives and partnerships, we've also provided training and employment to underserved communities, contributing to social inclusivity and economic empowerment. Our journey showcases the transformative power of entrepreneurship in uplifting lives, fostering economic resilience, and shaping



a brighter future for our community and country.

One of the core values of the Tony Elumelu Foundation is “collaboration”. In your experience, how has collaboration with other entrepreneurs and mentors within the Tony Elumelu Foundation’s network helped you overcome challenges and achieve your goals?

Collaboration has been instrumental in my entrepreneurial journey. Earlier this year, I had the opportunity to meet fellow entrepreneurs from across Africa at Mr. Tony Elumelu’s birthday celebration. This experience was like a burst of inspiration, connecting me with a vibrant network of like-minded individuals who share a common purpose. Beyond our alignment as fellow entrepreneurs, it was a first-hand chance for me to see through the lenses of other African Entrepreneurs. It was insightful to bond over meal preferences, cultural similarities and differences, as well as common challenges we face as entrepreneurs across the continent. Within the TEF network, collaboration isn’t just a word, it’s a force that propels us forward. Collaboration with mentors and peers has provided a safe space to seek advice, learn from failures, and celebrate successes. The diversity of the TEF network has opened doors to new opportunities and partnerships, enriching my journey as



an African entrepreneur. Ultimately, collaboration within the TEF community has amplified my impact, helping me push boundaries and evolve as a business owner. The journey from virtual connections, to meeting entrepreneurs through TEF initiatives and further engaging within the TEF network has fortified my belief in the transformative power of collaboration, echoing the foundation’s vision of driving change through united efforts.

What insights or resources from the Tony Elumelu Foundation Entrepreneurship Programme have been helpful in your entrepreneurial journey?

The insights and resources from the Tony Elumelu Foundation (TEF) Entrepreneurship Programme have been my anchor throughout my entrepreneurial journey.

The mentorship aspect has been an absolute game-changer. Like I mentioned earlier, I didn’t have solid plans to become an entrepreneur, I literally stumbled into it. But connecting with seasoned entrepreneurs and industry experts has given me clarity, courage and a sense of camaraderie.

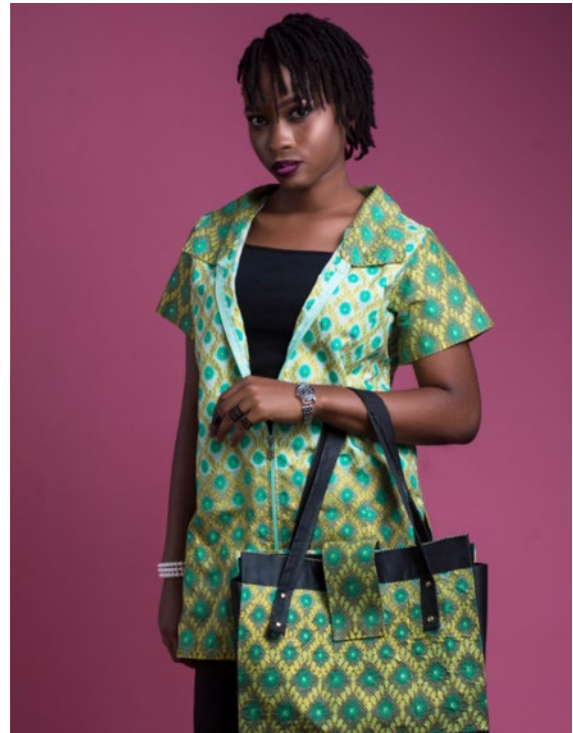
The business training provided by TEF was akin to a crash course in real-world success. From financial acumen to effective marketing strategies, the modules were the foundation on which I’ve built my business. But perhaps the most magical part is the TEF network. I’ve met fellow entrepreneurs who have become friends, allies, and collaborators. It’s not just about business, it’s about creating a supportive community that believes in each other’s dreams. The financial support from TEF has been the wind beneath my wings, it enabled me to invest in my business’s growth, turning goals into reality. Summing it up, The Tony Elumelu Foundation Entrepreneurship Programme isn’t just a programme, it’s been my partner, my

guide, and my springboard. It breathed life into my dreams and showed me that, with the right support, no challenge is insurmountable. It's an honor to be part of this transformative journey.

Sustainable development is a critical goal for the Tony Elumelu Foundation. How does your business incorporate sustainable practices, and have you engaged in partnerships that promote sustainability in your industry?

Sustainable development, a vital goal for the Tony Elumelu Foundation, is deeply ingrained in the fabric of my business, TjL Signature. It is just a buzzword to us, but the cornerstone of our creations. Our accessories are meticulously crafted from repurposed materials like old jeans, leather, and fabric scraps. By upcycling these materials, we reduce waste and contribute to a circular economy, aligning with the essence of sustainability.

Partnerships that promote sustainability are pivotal to our journey. We collaborate with NGOs and initiatives like The Panacea Project and institutions like The Doyin Ajala Foundation to train and empower young ones in underserved communities. Through these partnerships, we nurture skills, promote self-sufficiency, and instill a sense of pride in sustainable craftsmanship. Moreover, we actively engage our customers in our sustainability mission. Each purchase isn't just a transaction, it's an invitation to be part of a movement. Our clients become ambassadors of conscious fashion, embracing products that carry both style and a deeper purpose. In summary, our business encapsulates sustainable practices at its core. Our partnerships amplify the impact, fostering a more sustainable future within the fashion industry and beyond. Just as the Tony Elumelu Foundation envisions, we're weaving sustainability into every thread of our journey, proving that business and the environment can flourish hand in hand.



TEF Alumni Corner



Lumbie Mlambo

2021 TEF Entrepreneur

Founder, JB Dondolo

Tell us a bit about yourself and your motivation to become an entrepreneur.

My father was the source of my motivation for becoming an entrepreneur. Despite being an orphan and lacking formal education, he possessed an immense compassion for people, particularly women's rights. He opposed any form of differential treatment for women or the denial of their fundamental needs that uphold their dignity. Following his passing, I felt a deep calling to carry forward his legacy and sustain his vision and aspirations. Growing up under his unwavering guidance, I honestly take after him when it comes to commitment to addressing women's and girls' concerns. Thus, I established JB Dondolo to confront the challenges that countless women and girls encounter due to water scarcity, a

predicament that obstructs their progress in life.

What is the mission of your business and what has been the impact of the Tony Elumelu Foundation in advancing this mission?

Our mission is to improve underserved communities' access to clean and abundant water resources. Thanks to the support of Tony Elumelu Foundation, we have empowered women and girls in rural Zimbabwe, fostering their growth in the realms of education, economics, and health. Our impact has been far-reaching, touching the lives of over 100,000 individuals across the nation. This has led to a remarkable decline in infant mortality rates, dropping from 35 per year to none. With the burden of water collection alleviated, women

are redirecting their efforts toward skills development and entrepreneurship, while girls are relishing uninterrupted school attendance. By intervening at the opportune moment, we significantly bolster their health, dignity, and overall well-being. Our future plans involve expanding our model to other African countries with the aim of impacting 100 million women. Our commitment to empowering women and fostering job creation is perfectly aligned with the mission and vision of the Tony Elumelu Foundation.

The Tony Elumelu Foundation places a strong emphasis on entrepreneurship as a catalyst for African development. How has your business contributed to local economic growth and job creation in your community or country?

We have achieved significant milestones through the transformative changes we have brought to communities such as Igusi Clinic and schools. Here, our installation of a filtration system has provided clean water to a thriving population of over 20,000 individuals. Similarly, we take pride in the trust bestowed upon us to assist the expansive community of 90,000 people in Matobo Hills. In this region, where women and girls previously embarked on lengthy journeys to retrieve water, we have played a pivotal role in restoring their time and freedom. By implementing localized water systems within these communities, we have effectively reduced the need for strenuous walks, allowing women and girls to reclaim their valuable time and resources. Our impact is felt all across Matabeleland, Zimbabwe, as the women are now empowered and gaining skills to start their own businesses.

One of the core values of the Tony Elumelu Foundation is “collaboration.” In your experience, how has collaboration with other entrepreneurs and mentors within the TEF network helped you overcome challenges and achieve your goals?

Our collaboration with fellow TEF entrepreneurs has proven pivotal in surmounting several challenges. Among these collaborations, we’ve partnered with GraphicHouse Zim, led by Nelly Paulser, and En-Steel, under the leadership of Leonard Muroyi, both based in Zimbabwe. These collaborations played an amazing role in the success of our Matobo Hills water system construction project, significantly reducing costs. Additionally, we hold in high regard the TEF mentors who consistently steer us in the right direction, providing invaluable feedback and instilling courage, especially during moments when challenges appear to overwhelm us, precisely when our focus should remain steadfast on achieving our target goals.

What insights or resources from the Tony Elumelu Foundation Entrepreneurship Programme have been helpful in your entrepreneurial journey?

The opportunities offered by the Tony Elumelu Foundation, in my role as Alumni and Hub Lead, hold immeasurable value for me. I consistently emphasise to others that beyond the initial seed capital, the invaluable TEF Business Management Training, provided at no cost is something I appreciate every day, complemented by the



ongoing guidance available through TEF's social media platforms. The sustained mentorship we receive is the Foundation of our strength and significantly contributes to our company's growth. I hold dear the connections I've forged and embrace the journey towards expanding my company.

Sustainable development is a critical goal for the Tony Elumelu Foundation. How does your business incorporate sustainable practices, and have you engaged in partnerships that promote sustainability in your industry?

Aligned with our mission, we are dedicated to advancing the Sustainable Development Goals (SDGs), encompassing SDG 1 (No Poverty), SDG 4 (Quality Education and Well-being), SDG 5 (Gender Equity), SDG 6 (Clean Water and Sanitation), SDG 11 (Sustainable Cities and Communities), SDG 12 (Sustainable Production and Consumption), and SDG 17 (Partnerships for Goals). We firmly believe in the inherent right to water as a basic human right and a precious natural resource. Our commitment is to ensure universal access to water as an essential public service. We place immense value on fostering inclusive, lifelong education and expanding opportunities for all individuals. Our core focus revolves around water, sanitation,

and hygiene, as these aspects are at the heart of our identity. Through international collaboration and cooperation, we have already made a significant impact on improving the lives of countless individuals. Recognizing that thriving lives hinge on the sustainability of cities and communities, as well as responsible production and consumption practices, we are steadfast in our pursuit of these goals. To effectively realise our mission, we understand the necessity of reinforcing our initiatives through global partnerships for sustainable development. We are proud to collaborate with esteemed organizations such as the Tony Elumelu Foundation (TEF), the National University of Science and Technology (NUST), Graphic House Zim, EN-Steel, and the Global Water Partnerships (GWP), alongside the valued stakeholders within the communities we serve. Furthermore, we remain steadfast in our commitment to fostering sustainable communities through our "100 Voices for Our Planet" initiative, which operates within the framework of the UN Water Agenda Program. This program is designed to empower individuals, enabling them to make informed and environmentally responsible choices that not only protect our planet but also enhance their own sense of fulfilment in life.



TEF Alumni Corner



Emeka Iheme

2016 TEF Entrepreneur

Founder, Gasavant Africa

Tell us a bit about yourself and your motivation to become an entrepreneur:

I am Emeka Iheme, 34 years old, and born and raised in Nigeria - before moving to the United States to pursue my tertiary education. As a child, I had a deep passion for music and sports, and this led me to my interest in the music business, as well as the entrepreneurs in the industry. I followed as much information on the music business' many deals, collaborations, endorsements and commercial activities. Whilst I knew my future didn't lie in the music business, seeing the financial freedom enjoyed by music business entrepreneurs inspired me to do the same in my field of interest later in the future. Today, that field of interest is the Energy sector, via Gasavant Africa, our Gas Infrastructure Development Business.

What is the mission of your business and what has been the impact of the Tony Elumelu Foundation in advancing this mission?

Our mission at Gasavant Africa is to contribute significantly to closing the infrastructure gaps hindering the advancement of the Nigerian Domestic Value Chain. Nigeria is a top 10 global Natural Gas Reserves holder, but lags behind its West African counterparts and many countries across Africa in domestic gas consumed per capita. One of the Major reasons for the domestic under-utilization of gas is the lack of sufficient infrastructure to connect upstream/midstream gas sources with downstream end users. Our goal is to build linkages across the value chain to foster our domestic gas market.

The Tony Elumelu Foundation places a strong emphasis on entrepreneurship as a catalyst for African development. How has your business contributed to local economic growth and job creation in your community or country?

Our business has been fortunate to make multi-faceted positive impact within the communities that we operate in, which includes:

1. Employment - For each of the LPG storage infrastructure projects that we develop, at least 30 temporary jobs and 10 permanent jobs (subject to project scope) are created. We have set a goal of contributing 10 storage projects a year to the Nigerian Domestic Gas Infrastructure portfolio.
2. Increased Residual Income: Switching to LPG or CNG generated power has saved our customers 20-40% on their monthly power costs due to the price disparity between LPG and conventional white products.
3. Cleaner Environment: LPG, used for cooking replaces coal, kerosene and firewood, eliminates the emissions of greenhouse gasses (GHGs) and other harmful pollutants attributable to human health risks.

One of the core values of the Tony Elumelu Foundation is “collaboration.” In your experience, how has collaboration with other entrepreneurs and mentors within the TEF network helped you overcome challenges and achieve your goals?

Collaboration has worked wonders for our business and has helped us to scale our operations much faster. For instance, partnering with local indigenous fabrication vendors has earned us tremendous savings in import & foreign exchange costs, as well as critical gains on project lead times. We stand on the

shoulders of our giant technical partners to bring the most innovative and cost-efficient energy solutions to our customers. As we continue to work in collaboration with the industrial and power sectors, we are looking to change Nigeria’s economic outlook and reposition our country as the giant of Africa, as we were famously called back in my secondary school days.

What insights or resources from the Tony Elumelu Foundation Entrepreneurship Programme have been helpful in your entrepreneurial journey?

The Programme was very impactful and very comparable to a mini-MBA Program. My biggest takeaways were: Business Planning, Business Forecasting, The Power of Customer Data, Surveys and customer engagement docs & Financial Modelling and structuring for Business sustainability.

Sustainable development is a critical goal for the Tony Elumelu Foundation. How does your business incorporate sustainable practices, and have you engaged in partnerships that promote sustainability in your industry?

Sustainable development of our host communities is at the forefront of our corporate responsibilities. We have partnered with our host communities to collect and recycle obsolete and damaged metallic LPG cylinders. The goal is to phase in safer, digitally-enabled composite cylinders made of more sustainable and reusable materials into the LPG market.



THE TONY ELUMELU
FOUNDATION



A decade of impact

Over 1.5 million

young Africans trained on the digital hub, TEFCConnect

Over 400,000 jobs

created by our entrepreneurs

Over USD\$100 million disbursed

in direct funding to 18,000 African women and men

The Tony Elumelu Foundation is the leading philanthropy empowering a new generation of African entrepreneurs, driving poverty eradication, catalysing jobs creation in all 54 African countries, and ensuring inclusive economic empowerment.

www.tefconnect.com



READ OUR 2022
IMPACT REPORT

TEF Mentor Corner



Sao Tome & Principe

Nadia Catraio

Can you share your personal journey as a mentor with the Tony Elumelu Foundation? What motivated you to get involved in mentoring young Tony Elumelu Entrepreneurs?

Before becoming a TEF Mentor, I was a cohort of the 2018 Tony Elumelu Foundation Entrepreneurship Programme in 2018. As a Portuguese-speaking entrepreneur, finding a mentor was challenging. The Foundation assigned me mentors on two different occasions whom I found difficult to connect with, but when I finally requested an English-speaking mentor from the Foundation, connecting with them was much easier. The assigned mentor was excellent and inspired me to help others, especially Portuguese-speaking entrepreneurs. Having recognised the difficulty of finding mentors who spoke our language, I decided to commit my time and effort to providing, for free, what was once given to me for free.

Mentorship plays a vital role in the success of entrepreneurs. How do you believe mentorship contributes to the growth and development of aspiring African entrepreneurs?

I am a firm believer of mentorship being key to entrepreneurial success. Despite the lessons learned from our own mistakes, we must also learn from others. Mentors can help entrepreneurs avoid mistakes, make better decisions, and protect their interests, while remaining the decision-makers of their businesses. I also believe that networking is crucial in business. The right type of networking can

greatly contribute to a business' success, and mentors can assist entrepreneurs in accessing the right networks.

The Tony Elumelu Foundation is known for its commitment to empowering African entrepreneurs. How do you see the Foundation's mission aligning with your own values and goals as a mentor?

I believe that the future of Africa depends on the private sector, a view shared by the Founder of the Tony Elumelu Foundation. This is why I deeply appreciate the work that the Tony Elumelu Foundation is doing in all 54 African countries, and I will continue to support this cause. I also believe that empowering an entrepreneur has a ripple effect, impacting not only their life but also the lives of those around them. By continuing these efforts, we can ultimately influence communities, countries, and eventually the entire continent. I am committed to doing my part to support this endeavour, as collective action can bring about positive change for many young people in our continent.

Could you provide an example of a particularly rewarding mentoring experience that you had through the Tony Elumelu Foundation? How did your guidance impact the mentee's journey?

In Africa, many young people have lost hope in their countries due to the economic situation and other factors. My focus has been on helping these young individuals regain their hope, encouraging them to remain in their countries, and believe that while we can't change everything, we can eliminate poverty, revitalise communities, and improve lives through entrepreneurship. Mentoring entrepreneurs has been a means to achieve this goal. I feel that through the Tony Elumelu Foundation, I have been able to impact and inspire many entrepreneurs in my country and other African lusophone countries. I recall an entrepreneur from Angola who had a promising business idea

but lacked access to the right network. Through our mentorship relationship, I connected her to people in the same sector, and some of these connections grew into business opportunities. At the very least, one connection turned into a regular client, propelling her business to exceed our expectations and expand beyond what we had initially envisioned.

The Tony Elumelu Foundation emphasises the concept of "Africapitalism." How do you incorporate this philosophy into your mentorship approach and advice to entrepreneurs?

I consider myself an Africapitalist, and as such, I strive to consistently integrate Africapitalism into my mentoring. I firmly believe that we cannot rely solely on our governments, donor countries, and philanthropic organisations for the development of our nations. As the private sector, we must be actively involved, and our entrepreneurial actions should reflect this philosophy. I always aim to motivate and inspire African entrepreneurs to embrace Africapitalism, just as Mr. Tony Elumelu has taught us.

One of the goals of the Tony Elumelu Foundation is to create a network of entrepreneurs and mentors across Africa. Can you share the benefits you've personally experienced from being part of this network?

The benefits are many. Through this network, I have discovered other entrepreneurship programmes that have also enriched my entrepreneurial journey. Additionally, being a part of this programme has provided me with visibility and recognition on the international stage.

TEF Squad Corner



7

Unlocking Business Success:

Compelling Reasons to Register Your Business in Africa

By Adaobi Chukwujekwe TEF Legal Intern

Starting a business in Africa can be an exciting and rewarding venture. As an entrepreneur, it is important to be aware of the external factors which affect your business, one of which is the regulatory environment. While this may seem daunting, do not despair, the leading philanthropy empowering a new generation of African entrepreneurs in all 54 African countries is here to provide guidance!

In this article, we will explore seven key reasons why you should register your business.

Why Register Your Business?

1 Attainment of Legal Recognition and Status

When you register your business, only then is it recognised as a legal entity. This is just like getting your business its own official ID card.

Depending on the jurisdiction in which your business operates, your business can be registered as a partnership, a limited company with shares, a limited company with guarantees, or even go all out as an unlimited company. This recognition ensures your business plays by the rules and gets all the cool perks and protections that come with being an official member of the business club!

2 Augmentation of Credibility and Trustworthiness

Registering your business improves its credibility and trustworthiness among potential customers, investors, and partners. By having your business officially recognised, you show a commitment to professionalism and compliance with legal requirements. This can instil confidence in stakeholders and create a positive perception of your business, which you definitely want, as this can lead to increased opportunities for growth and collaboration.

3

Safeguarding Against Liability

Registering your business creates a shield against personal liability. Imagine your business as a superhero with its own super suit - when you make it a separate legal entity, like a company, you're giving it its own identity that stands apart from your personal identity. So, in the wild world of legal battles or financial hurdles, your personal assets can be protected.

4

Augmented Accessibility to Loans and Grants

Registered businesses often have better access to financial resources, such as loans and grants. Financial institutions are more likely to provide funding to registered entities due to the formalised structure and accountability they offer. By registering your business, you increase your chances of securing the necessary capital to fuel your growth and expansion plans.

5

Facilitation of Opening a Business Bank Account

Registering your business essentially unlocks the door to a whole world of financial possibilities. Once your business has been registered, you are all set to create a business bank account. This special account is the command centre that allows you to keep an eagle eye on all your incoming and outgoing funds. Having a separate business bank account is like drawing a line in the sand between your personal and business cash. This separation is not just for fun – it is a big deal when it comes to accurate financial reporting and assessing your business' tax liabilities.

6

Enablement for Conducting Cross-Border Operations

Registering your business opens the doors to cross-border operations and international expansion. It's like a VIP pass to the business party – you have to register aka “show up” at the scene before you can start showing out! Once you register your business, the door is open to all sorts of exciting opportunities – you can strut into new markets, team up with more partners, and even go global! Think of it like having a golden ticket to a worldwide business adventure.

7

Streamlining the Process for Transferring Ownerships

As your business grows, there might come a time when you want to change the ownership or bring in some fresh faces with money to invest. Registering your business comes to the rescue here. It's like having a smooth conveyor belt for these changes. Whether you're selling the business outright or just handing over a piece of the pie to new partners, registration provides a clear path. Think of it as a solid foundation that keeps everyone on the same page, ensures fairness, and makes sure the transition from one owner to another is smooth.



THE TONY ELUMELU
FOUNDATION

EXECUTIVE SUMMARY

TEF IMPACT REPORT 2022



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, mentoring, and access to networks for young African entrepreneurs in driving poverty eradication and catalyzing jobs creation, and ensuring women's economic inclusion, across all 54 African countries.

This report is a significant milestone for the Tony Elumelu Foundation, as it presents a rigorous independent impact evaluation of impressive scale to compare quantitative results for Programme beneficiaries relative to a similar group of non-beneficiaries: more than 4,000 individuals were surveyed in total. Statistical analysis was complemented by key informant interviews from the board, leadership, team members, beneficiaries, as well as partners of the Tony Elumelu Foundation, among other stakeholders, enabling a 360-degree evaluation of key processes and illuminating the interactions among the Foundation's many moving parts. Indeed, the evaluation clearly shows the value of the TEF Entrepreneurship Programme's strategic partnerships with leading development institutions, including the European Union, the United Nations Development Programme, the International Committee of the Red Cross, the United States Government via the United States African Development Foundation (USADF), The Organization 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, among others.

Assessing impact is a key part of the Foundation's strategy, and this independent evaluation makes a clear case for the TEF Entrepreneurship Programme's relevance and effectiveness in incubating and accelerating new and existing businesses in Africa. Overwhelmingly, a significant number of beneficiaries reported that the training and funding received from the Foundation were significantly impactful in executing TEF-approved business plan to develop and strengthen their business capacities. Despite having an average of two fewer years of operational business than non-beneficiaries, TEF Entrepreneurship Programme beneficiaries acquired additional investors in their business at more than twice the rate of non-beneficiaries. Beneficiaries' businesses on average created twice as many jobs as non-beneficiaries' businesses (13 employees vs. 6.5 employees per business). These significant positive impact indicators translate into more job opportunities for women and youth: half

of all the TEF Entrepreneurship Programme beneficiaries is female, out of which more than half are 18-24 years old.

The report also found that the TEF Entrepreneurship Programme and its partners are effectively facilitating networking and business partnerships across Africa. Beneficiaries reported they accessed additional mentorship from local professional networks approximately twice as much as non-beneficiaries. Beneficiaries partnered with at least one other business 50% more than non-beneficiaries. Three out of four beneficiaries have gone on to provide mentorship to non-programme entrepreneurs in their communities (20% more often than non-beneficiaries). Beneficiaries also provided seed funding to other entrepreneurs 20% more frequently than non-beneficiaries.

This evaluation identified useful lessons that will contribute to the Foundation's goal of creating 1 million jobs and generating \$10 billion in revenue for Africa. Challenges to small businesses on the continent remain formidable and vary across countries and regions. Access to finance remains a widespread and pernicious challenge for entrepreneurs and will remain a primary focus for the Tony Elumelu Foundation. As the flagship TEF Entrepreneurship Programme nears the end of its 10-year lifespan, it is an opportune moment to reflect on the organization's remarkable accomplishments. Building on this success and its robust delivery process, the Tony Elumelu Foundation will deepen its commitment to reach across sectors and geographies to identify and support young African entrepreneurs, targeting female empowerment and growth in fragile states, through its soon-to-be-launched Coalition for African Entrepreneurs.

The Tony Elumelu Foundation's Coalition for African Entrepreneurs aims to catalyse a further 100,000 young African entrepreneurs and small businesses, focussing on fragile states, women entrepreneurs, and green entrepreneurship. The Coalition is open to development agencies, the global private sector, philanthropic organizations, and governments to collaborate in empowering Africa's next generation, particularly in the green economy.



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).

Established in 2015, the Tony Elumelu Foundation Entrepreneurship Programme is a \$100 million commitment made to empower 10,000 African entrepreneurs across 54 countries over a period of 10 years. The Programme seeks to train, mentor, and fund aspiring African entrepreneurs to create one million jobs and generate \$10 billion in revenue for Africa. TEF and its partners aims to achieve this objective through a comprehensive approach towards building entrepreneurial capacity, which includes the following:

1. Building skills through formal training
2. Awarding seed capital
3. Providing mentorship and networking opportunities

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

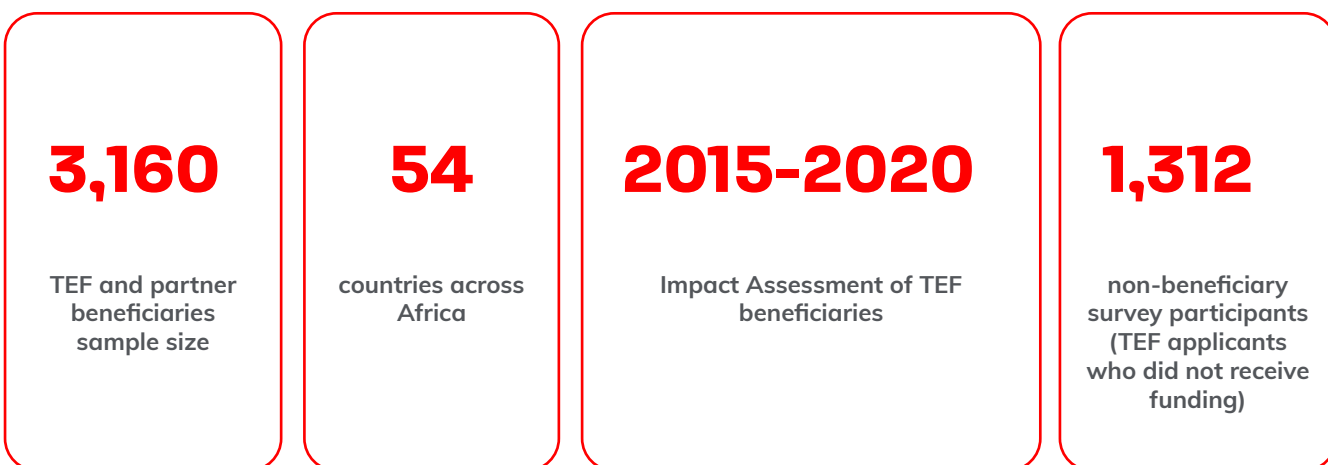
This report focuses on the Impact Assessment of TEF beneficiaries from 2015 to 2020, which we will refer to throughout this report as ‘TEF and partner beneficiaries.’ These beneficiaries are inclusive of the partners TEF has worked with since the Programme’s inception; they originate

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





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.

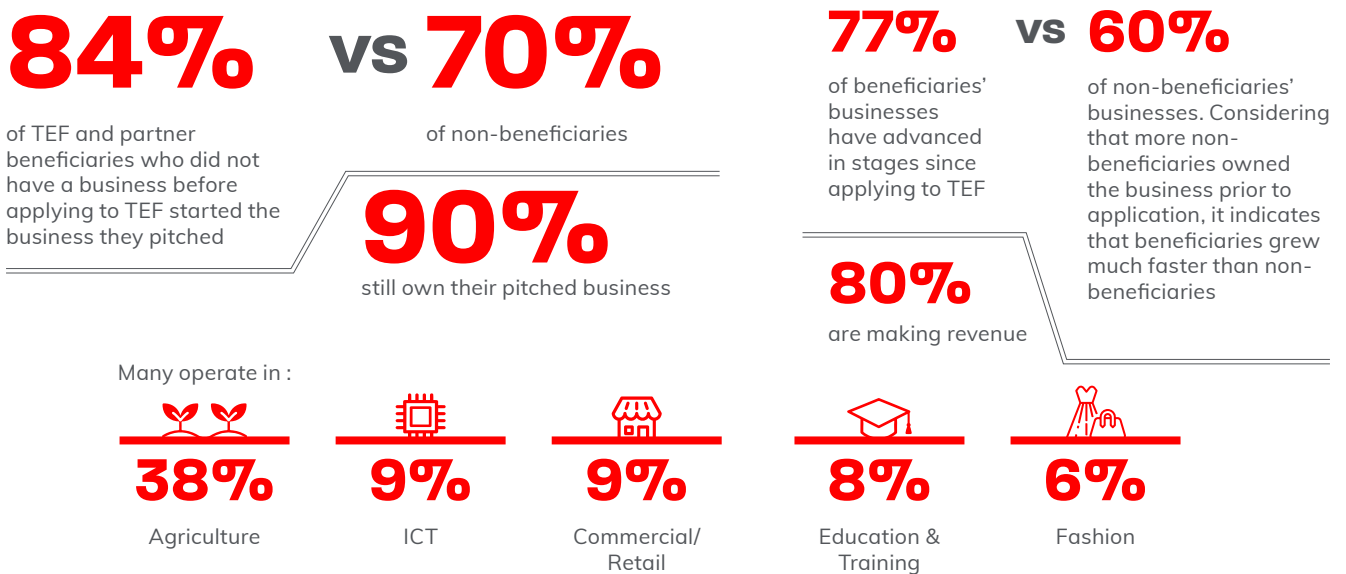


Less than half (49%) of beneficiaries have reached out to fellow alumni for advice and support. Of those who have not reached out to alumni, many indicated they did not know how (44%) or did not believe the advice would be helpful (14%).

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



Typical monthly profit was **22X the average per capita income** income in the beneficiaries’ respective countries.

Despite on average 2 fewer years in business than non-beneficiaries, **25%** of beneficiaries have acquired additional investors in their business **vs** **11%** of non-beneficiaries

Barriers

Of **9%** who no longer own the business they pitched to TEF:

26% report that they could not find the proper equipment or hire the people needed to start their business

29% reported that seed funding was not enough

The main reported barriers to business growth:

71% reported resource issues

50% reported government regulation

45% reported corruption

41% reported infrastructural issues, such as roads

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 non-beneficiaries)

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 non-beneficiaries 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. <small>*If we assume responding beneficiaries are representative of entire population of 11,023 TEF-supported beneficiaries.</small>	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 TONY ELUMELU
FOUNDATION

1, MacGregor Road, Ikoyi, Lagos, Nigeria
www.tonyelumelufoundation.org

Report prepared by:

ORB International
206 East Market Street
Charlottesville, VA 22902

Cara Carter, Director Office: +1 434
202-8441ccarter@orb-international.com

THE TONY ELUMELU ENTREPRENEURSHIP



TEFCircle is the Tony Elumelu Foundation's monthly publication sharing updates on our alumni, partners, mentor network, and our activities in the global entrepreneurship ecosystem.

CREDITS

Executive Producer: Somachi Chris-Asoluka

Editor: Chidinma Nwaukwa

Copy Editor: Moyosore Awotile

TEF Staff Feature: Adaobi Chukwujekwu

Creative Director: Ayodeji Akinwande



TEFO^{IR}CLE

www.tonyelumelufoundation.org

