



THE TONY ELUMELU
FOUNDATION

2021 ANNUAL LETTER

THE DECADE OF THE
AFRICAN WOMAN
ENTREPRENEUR

www.tonyelumelufoundation.org

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Letter from the Co-founder

Dr. A.V Elumelu

If 2020 was the year our world came to a grinding halt, 2021 was the year we began the trying, but highly necessary task of reimagining our collective existence. It was a year that brought up vital and urgent questions for us at the Tony Elumelu Foundation – questions about the impact we have the utmost privilege to make in the lives of young women and men across the African continent, and questions about the role we would like to continue to play in a fast-changing world. We also took time to think deeply about what our work represents and signifies in a world whose underlying paradigms have changed since we decided to launch the Tony Elumelu Foundation over a decade now.

In 2010, when we made the commitment to bring the Foundation to life and begin the work of empowering thousands of young people across Africa every year, the goal was to redefine the dictates around luck. We wanted to dismantle the unequal structure from which luck is formed and flip the script on who gets to access opportunities while also making access to quality opportunities less of an exclusive and unattainable concept.

Through the Tony Elumelu Foundation Entrepreneurship Programme, for instance, we committed ourselves to shift the post on how far bright business African talents across the continent can succeed, seeing as small businesses make the most significant contributions to the economic growth of countries in the continent. With the initial \$100million commitment, as cited in our Annual Founder's 2020 letter, "We wanted to change how Africa is perceived and how Africa grows – creating something transformative, scalable, inclusive, and African-led. Aid has a role, it has saved many lives, but it does not challenge the status quo. Entrepreneurship, not charity, gives us control and allows us to grow our talents, harness our drive and our resilience, as Africans."

That ideology is as urgent for us now as it was eleven years ago, and in 2021 much of our work revolved around reaffirming our commitment to developing Africa for good. It involved strengthening existing partnerships and developing even more innovative partnerships with some of the world's biggest institutions and organizations. It involved doubling down on our efforts to empower more women, with women making up nearly 70% of



the beneficiaries of our 2021 Entrepreneurship Programme, receiving over \$16.8 million directly from the Foundation. It involved elevating our approach to making an impact and zoning in on an inclusivity that we might not have covered or focused as much in the past.

Philanthropy has long been defined by hand-outs and aid. These have their place, but are not the most effective approach to eradicating poverty and creating wealth and broad-based prosperity. At the Foundation, we have pioneered a 21st-century philanthropy: a new way of giving that empowers young African entrepreneurs and gives them the funding, mentorship, training, resources and access to networks to allow them to create jobs, grow revenues and build innovative solutions leveraging local insights.

Since 2015, the Foundation has launched the most comprehensive entrepreneurial programme in Africa, the Tony Elumelu Foundation Entrepreneurship Programme, with a financial commitment of US\$100

million. Successful applicants selected as TEF Entrepreneurs on an annual basis complete a rigorous online business management training supported by designated mentors, participate in the global TEF Entrepreneurship forum, and receive US\$ 5,000 in seed capital.

The Programme directly addresses some of the most endemic challenges to African start-ups – skills and capacity gaps, financial constraints and lack of access to mentoring, networks and market linkages. Following completion of the programme, the entrepreneurs stay connected to the Foundation and to each other through their lifetime membership on TEFConnect.

The Tony Elumelu Foundation has also set up TEF Country Chapters in 54 African countries to support the entrepreneurs as they grow and expand their businesses.

2021 was our most introspective year yet, and it was in that introspection that our work shined through the most.

The Hurdle of Adjusting to a Partially Post-covid World

Throughout 2020, we wanted to keep dying businesses alive while developing methods, processes, and systems, for sustenance. One of which is our digital entrepreneurial platform TEFConnect, our proprietary digital platform supporting millions of African entrepreneurs with access to free resources for professional development, knowledge sharing opportunities and quality market linkages. As the world reopened in 2021, it brought with it a wave of hope for many of our entrepreneurs, re-emerging to work around and not against, the new world order.

With over 1 million people having used and subscribed to our TEFConnect platform, it was important to us to use this digital platform to empower more entrepreneurs, and double down on our efforts and optimize the current build into a formidable and even more effective platform for our entrepreneurs to connect, work, collaborate and learn from each other.

In also charting a firm path towards adjusting to the new world order, we dug our heels into developing and fostering highly beneficial partnerships.

The Abiding Importance of Partnership

Strategic partnerships, executed with the cognisance of touching on the different pain points that affect emerging and semi-established businesses, remain a top priority for us as we forge new alliances to execute the crucial mission of empowering young Africans across the continent.

Our partnerships at the Tony Elumelu Foundation prioritise and provide economic opportunities for African women, who for too long have endured systemic obstacles to starting, growing and sustaining their businesses. These strategic collaborations aim to alleviate the funding, knowledge and market constraints threatening the livelihoods of women entrepreneurs on the continent, and will create more income, jobs, growth and scale for women-owned businesses.

The COVID-19 pandemic is more than a global health crisis, impacting labour markets and creating a social and economic crisis. Women, who often hold the dual role of breadwinners and carers, are among the hardest hit. Women earn less, save less, hold less secure jobs, and are more likely to be employed in the informal economy, with less access to social protection.



The Tony Elumelu Foundation is working to unlock women's potential, directly boosting Africa's economic growth. We are one of the key organisations committed to contributing meaningfully to Africa's prosperity and social development.

The Foundation has over 10 years of leadership having trained, mentored and funded over 15,000 young African entrepreneurs across 54 African countries, through the Tony Elumelu Foundation Entrepreneurship Programme. Through TEFConnect, we have also provided capacity-building support, advisory and market linkages to over 1 million Africans.

Some of the Foundation's women success stories include **Joyce Awojodu**, from Nigeria, who launched a luxury botanically based product line and spa clinic in Lagos, in 2015. The brand, ORÍKÌ, caters to both men and women, and strictly uses raw materials and natural ingredients from Africa. Awojodu's favourite part of the TEF Entrepreneurship Programme was the mentorship, which she described as "phenomenal" and "invaluable in an area of need for ORÍKÌ". In her own words, "each TEF Entrepreneur was assigned a mentor and I could not have asked for a better one. TEF connected us. Now the mentorship continues and I know I will always have an ear to share my thoughts about the business with a person who can also offer advice."

Nkem Okocha, 2015 TEF Alumnae and Founder of Mama Moni, grew up with a widowed mother who had to raise four children singlehandedly, with no vocational skill or source of income. Living through a childhood where feeding and access to education were major challenges for her family, she was inspired to empower the poor women in her community and other communities she visited. In 2013, Nkem established Mama Moni, a Fintech Social Enterprise that is closing the credit gap for low-income female entrepreneurs in rural and urban slum communities in Nigeria through easy access to finance.

Mamamoni's web platform enables socially conscious individuals to invest in low-income women by lending to them to fund their businesses. MamaMoni has received international recognition for its impact with low-income women in Nigeria. Nkem has also been recognised internationally for her spirit of support and success in elevating women to be empowered.

\$3million Google Fund for The Empowerment of 500 African Women

Even before there was a pandemic, women led MSMEs faced more challenges in comparison to their male counterparts despite higher than average representation. According to the [United Nations](#), the 27% female entrepreneurship rate in Africa is the highest in the world.

Even more impressive, sub-Saharan Africa is the only region in the world where there are more women than men who become entrepreneurs. Still, most female-led enterprises on the continent are small businesses with few growth opportunities. Female entrepreneurship in Africa is especially hindered by a lack of access to funding as women-owned small businesses find it more difficult to secure financing and investment than their male counterparts.

Since its inception, The Tony Elumelu Foundation has directly empowered nearly 7,000 female entrepreneurs. TEF Alumni have gone to directly create an additional over 35,000 jobs for women. Our position is clear and actionable: to create an ecosystem where everyone, regardless of their gender benefits from equal opportunity to scale and thrive.

Google.org, shares a similar vision and so our partnership, which saw Google provide a \$3Million grant to complement the 2021 TEF

Entrepreneurship Programme was a natural course of partnership for us. 500 additional rural-based aspiring women entrepreneurs from Kenya, Nigeria, South Africa and select Francophone countries received \$5,000 funding for their businesses. The core of this initiative was to drive the increase of economic inclusion, to improve economies and further lift these rural-based women from poverty, so that they can in turn improve their livelihoods and incomes while creating more decent jobs in the African economy.

This initiative fits in with our mission to catalyse economic growth, drive poverty eradication, and ensure job creation in Africa and women-led businesses are leading this advance. Our 2021 selection process prioritised women operating in the informal business sector, a decision taken to help bring digital skills closer to them through TEFConnect, which supports the prosperity initiative for our continent.

Women-led businesses are rising to the post-pandemic challenge. If entrepreneurs are the engine of the African continent, women entrepreneurs are the fuel driving the engine. They have proved their resilience, competency and capability in driving an entire continent to prosperity.

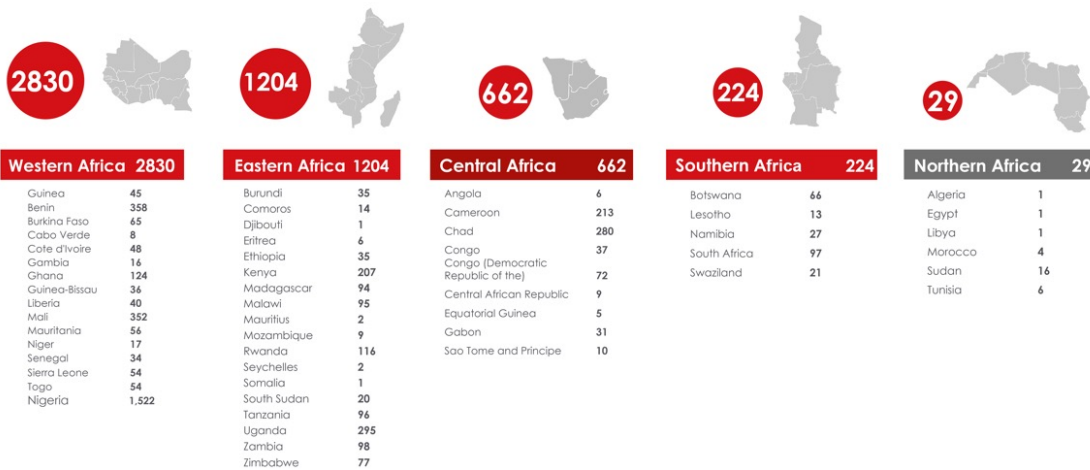
Tony Elumelu Foundation & Google.org Fellowship Announcement



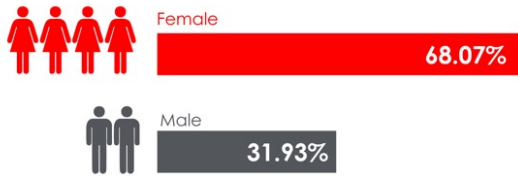
2021 ENTREPRENEURSHIP PROGRAMME SELECTION AT A GLANCE

4949 SELECTED FOR FUNDING BY REGION

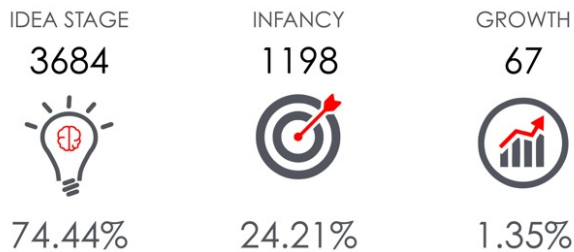
Fifty-four (54) African countries were represented in the selected 4949.



GENDER DISTRIBUTION



BUSINESS STAGE DISTRIBUTION FOR 4949 SELECTED BENEFICIARIES

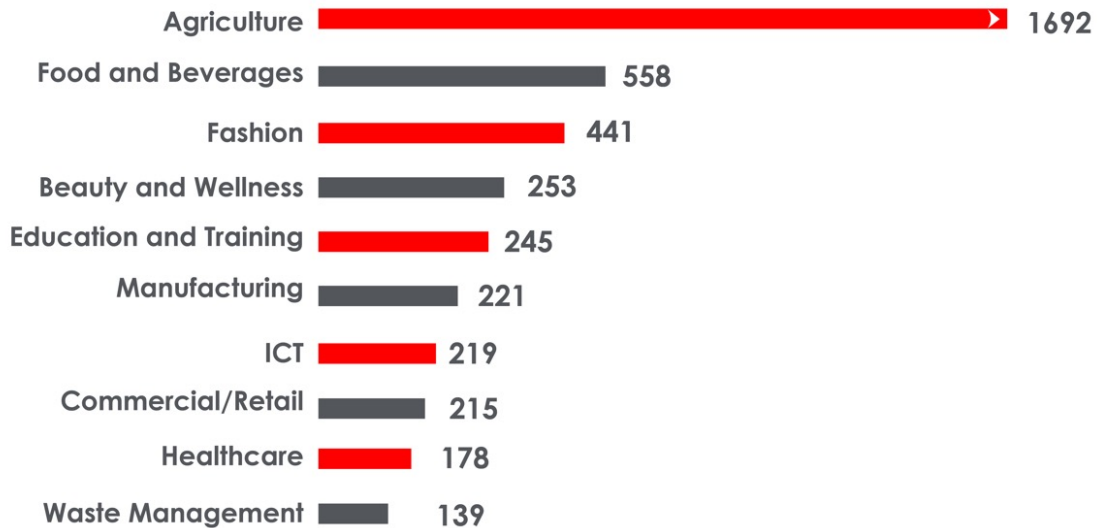


TEF FUNDED 1000

ADDITIONAL 3949 ENTREPRENEURS FUNDED BY PARTNERS



TOP 10 SECTOR DISTRIBUTION



The Decade of the African Woman Entrepreneur

“It was not business as usual”

How women African entrepreneurs demonstrated unthinkable survival and resilience in the face of a life-altering pandemic.

Healthcare practitioner **Olivia Onyemaobi**, from South-East Nigeria, embarked on research to launch the first reusable sanitary pads production factory in Nigeria. After her selection as a Tony Elumelu Foundation Entrepreneur, she set about starting her business. She developed the composition for her production materials, ensuring that the washable sanitary pads were reusable for a minimum period of a year. The pandemic struck, halting her production to a grind. In response, Olivia diversified into manufacturing of reusable face masks to support the recovery of the continent. In 2021, with support from the Foundation, Olivia's PadUp creations, has now gone on to create over 100 jobs, distributing over 1 million reusable sanitary pads across 16 African countries and empowering over 15,000 women at sales points.

Lobelo Tumediso, TEF Entrepreneur, was confined to her home in South Africa during the pandemic in 2020 as all her business leads dried up. Partnership discussions halted. The year was so challenging to the point where

the business she started in 2017, Tulo Vation, a cyber security training and consulting business, was no longer operational. Through this consultancy, Lobelo educated, equipped and empowered people with the skills needed to curb cybercrime in their environments. With support from the Foundation, in 2021, Lobelo resuscitated her business by forming partnerships on the TEFConnect platform leveraging the platform's unique ability to foster meaningful relationships and partnerships with other African entrepreneurs, while connecting small businesses to growth opportunities in Africa and beyond.

Before the pandemic, **Jacqueline Bakari** in Douala Cameroon, was on a mission to help youths make better decisions and develop themselves for the future. Jacqueline has educated nearly 5000 youths about entrepreneurship. With a Television news channel on YouTube, a studio for video production and business solutions, specifically branding kits and e-commerce, and a co-working space



to train start-ups and give them an affordable office-based working environment, she focuses on empowering young people.

But as the lockdown swept across the globe, Jacqueline was forced to close her office and work from home. She struggled to keep her staff, as revenue cratered and sometimes, she paid them with food. Though difficult, the trainings offered by the Tony Elumelu Foundation during the pandemic enabled her to restructure and refine her business strategy as well as launch a podcast. By 2021, Jacqueline was able to create multiple income streams from within the same business. She developed more valuable educational content to help re-build a more secure cyberspace for young people moving forward.

For **Irina Andriambohangy**, who launched a business in the beauty industry two weeks before the pandemic shut down her country Madagascar, the quarantine gave her room to rethink her two-weeks-old operations and solidify her strategy for communications and management. Her entire process was reworked, with more time to retrain, relearn, upgrade and deepen her expertise. As lockdown restrictions eased and quarantine measures became more flexible, her business functionality peaked with more offers. Boosted by the training provided by the Tony Elumelu Foundation throughout the pandemic, the business was

relaunched in 2021. Irina and her team have not stopped overworking ever since.

Legacy

Benjamin Franklin once said, "Show me and I forget. Teach me and I remember. Involve me and I learn.". I've been thinking about this quote for the longest time as it captures my thinking around legacy in recent times. What does it look like in our current world? How do we establish our legacy built on the core properties of dignity, firmness, transparency that undercuts all our endeavours at the Foundation, without compromise? How do we impress on the people around us how crucial it is to leave tangible traces of the work we do? In essence, I am hoping as we move forward into a more vibrant future for the foundation, we ensure that we are building to last. To ensure we are not merely building a Foundation but establishing a framework on how to develop Africa and nurture its human capital resources. A long term, sustainable framework that will not only bear physical fruits but will inspire other institutions to carry on that ideology of improving the African continent with African people in mind.

Investing in women entrepreneurs in itself is a way to preserve and pass on this legacy. It represents an opportunity to redeem Africa from the stagnancy and decline posed by the pandemic and other challenges facing the continent. Our women-owned businesses are generating new jobs on the continent and helping to diversify our continent's economic base.

Yet, there is a strong need for all the relevant stakeholders to ensure that the ecosystem within the continent is one that actively encourages and supports female entrepreneurship.

The Way Forward

A key source of pride for me as the co-Founder of the Tony Elumelu Foundation is and will continue to be the remarkable, lifechanging transformation that our entrepreneurs get to be a part of year in, year out. It is a pride that reaffirms the crucial importance of empowering bright and surplus talent that abounds across the continent.

11 years on, I am personally still floored by the extent of our reach and by the firm and unbending support we have received from our partners. Despite the implications of Covid on business, especially for African SMEs, the future looks bright and rife with possibilities.

This future is more African women getting empowered, reaping the reward of their entrepreneurial efforts, and getting the funding they need to bring their innovative and unique ideas to life. The future is young and vibrant Africans finding their place and exporting their ideas to the world. Refusing to be defined by the dictates of the past, the future is these Africans choosing instead, to write different, more illustrious stories for themselves. It will see us all working together to develop and build new institutions which address current socio-economic crises while also extending themselves to future needs.

The future will see us all working together to develop and build new institutions while supporting existing ones, that will respond to urgent socio-economic crises while also extending themselves to future needs. The future is a world where luck is substantially democratised, and hope is a tactile thing young Africans can hold on to, free and unburdened from the expectations of their past.

The future is an Africa, unwilling to adhere to the expectations of its past, and instead reimagining like we all began to do in 2021, what a different, more equitable Africa can come to look like.



#AFRICAN
ENTREPRENEURS

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