

**AUGUST 2021  
EXCLUSIVE  
EDITION**

**06**  
**ISSUE**

**TEF**  **IRCLE**



# 04

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## EDITOR'S NOTE

# 06-09

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## STARTING TO SCALE

How TEF Alumni Mario Egie secured \$240,000 funding for his start-up.

# 10-12

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## MEDIA IN AFRICA

Journalists and changemakers to adopt a new mindset to journalism

# 13-16

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## **ECOSYSTEM FOCUS**

by TEF Alumni, Abaas Mpindi &  
Founder of Media Challenge  
Initiative, Uganda

# 17-20

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## **ALUMNI SPOTLIGHT**

For #InternationalYouthDay, TEF  
Alumni reflect on what makes  
them successful.

# 21

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## **FROM THE FOUNDATION**

Highlights and news from the Tony  
Elumelu Foundation

Dear Reader,

From conquering uncommon business sectors, to creating social wealth, improving welfare, and driving economic prosperity for their communities, there is no doubt that the African youth is creating a world where they have unequivocal agency over their future. As the leading philanthropy empowering young African entrepreneurs, this August issue is dedicated to the celebrating the youth entrepreneurial spirit, as we face a world that will soon be dominated by that demography.

Marking #InternationalYouthDay, the Tony Elumelu Foundation led a series of youth-based campaigns that included conversations on youth advancement: opportunities, policies, investments, and ensuring a suitable environment for young entrepreneurs and their businesses to thrive.

Indeed, dominating headlines at present is how more African start-ups can scale their operations through access to increased funding. Our cover story is of TEF Entrepreneur, Mario Egie, who recently secured funding of \$240,000 for his start-up, Kite-Financial. True that we live in a world where large funding for start-up has become essential, Mario also belabors teamwork, clear vision, and passion as key factors that entrepreneurs must embrace on the journey to securing more funding.

***“Would it live beyond the next 5 years? What does the future look like?”***

From Uganda, Abaas Mpindi echoes these thoughts of sustainability and longevity many African entrepreneurs struggle with. Yet, this passionate change maker has built a media organisation that is as effective as it is ambitious, addressing stereotypical imageries about Africa one news at a time.

# NOTE



Whether you are looking for inspiration on how to secure additional funding, or sparking conversations from our alumni network about the social responsibility of any organization, there has never been a more important time to turn to TEF Circle.

We hope you enjoy reading!





# STORY OF THE MONTH



A portrait of Mario Egie, a Black man with a beard and glasses, wearing a white button-down shirt. He is looking directly at the camera with a slight smile. The background is dark and out of focus. A large white circular graphic is overlaid on the bottom left of the image, containing the text.

## **STARTING TO SCALE: THE SME DREAM**

**with Mario Egie**

Mario Egie is a blockchain enthusiast and entrepreneur, who believes in the future of Africa, and that only Africans can help themselves with powerful collaborations across the world. While Mario started working on a Blockchain payment solution to service the unbanked and make cryptocurrency ubiquitous since October 1st, 2018, it wasn't until 2021 that he was able to secure additional post-TEF funding from a Silicon Valley-based venture. The Founder and Chief Executive Officer (CEO) of Kite Financial takes us through his inspiring journey.

**How thorough was the TEF Entrepreneurship Programme application process and how did it prepare you for this opportunity?**

The application process during my year 2019, was very direct and I completed it in a day. I was also lucky to be among the 3,000+ out of 216,000 applicants who were selected for the grant, training programme, and free mentorship, and later for the TEF Entrepreneurship forum that occurred in Abuja, Nigeria.

**How useful was the training component in helping you better understand your business, market, and financials?**

It was very useful. I can gladly say that going through the process diligently gives one a solid beginner entrepreneurship foundation that they can build on. The weekly tasks are as intentional as they can be, giving an overall polishing to the mind of the entrepreneurs. This is especially useful for entrepreneurs like me, coming from a scientific background.

**How did you find the TEF mentoring process and what guidance, direction did the TEF Mentor give you and your business?**

I had a huge boost by my mentor who gave me that moral support to think to myself: well, I can do it! And sometimes that is the most difficult step: believing that you can.

**On celebrating international day of the youth, what policies do you think should be in place for Youth advancement on the continent?**

In the past couple of years, we have seen what Nigerian youths are capable of doing, most especially in the Tech industry, the traction has been globally celebrated. To foster more growth, I believe focus should be on policies that can create an enabling environment for investors, most especially, early-stage investors, and for start-ups to thrive, knowing they have the backing of the government to go out there and succeed. In areas where ambiguity is high, e.g., crypto and blockchain, a board between the leading youths in the space and the government should be setup so both can work hand in hand to establish favorable regulations to both the economy and the startups making effort to foster the economy.

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*“I had a huge boost by my mentor who gave me that moral support to think to myself: well, I can do it! And sometimes that is the most difficult step.”*

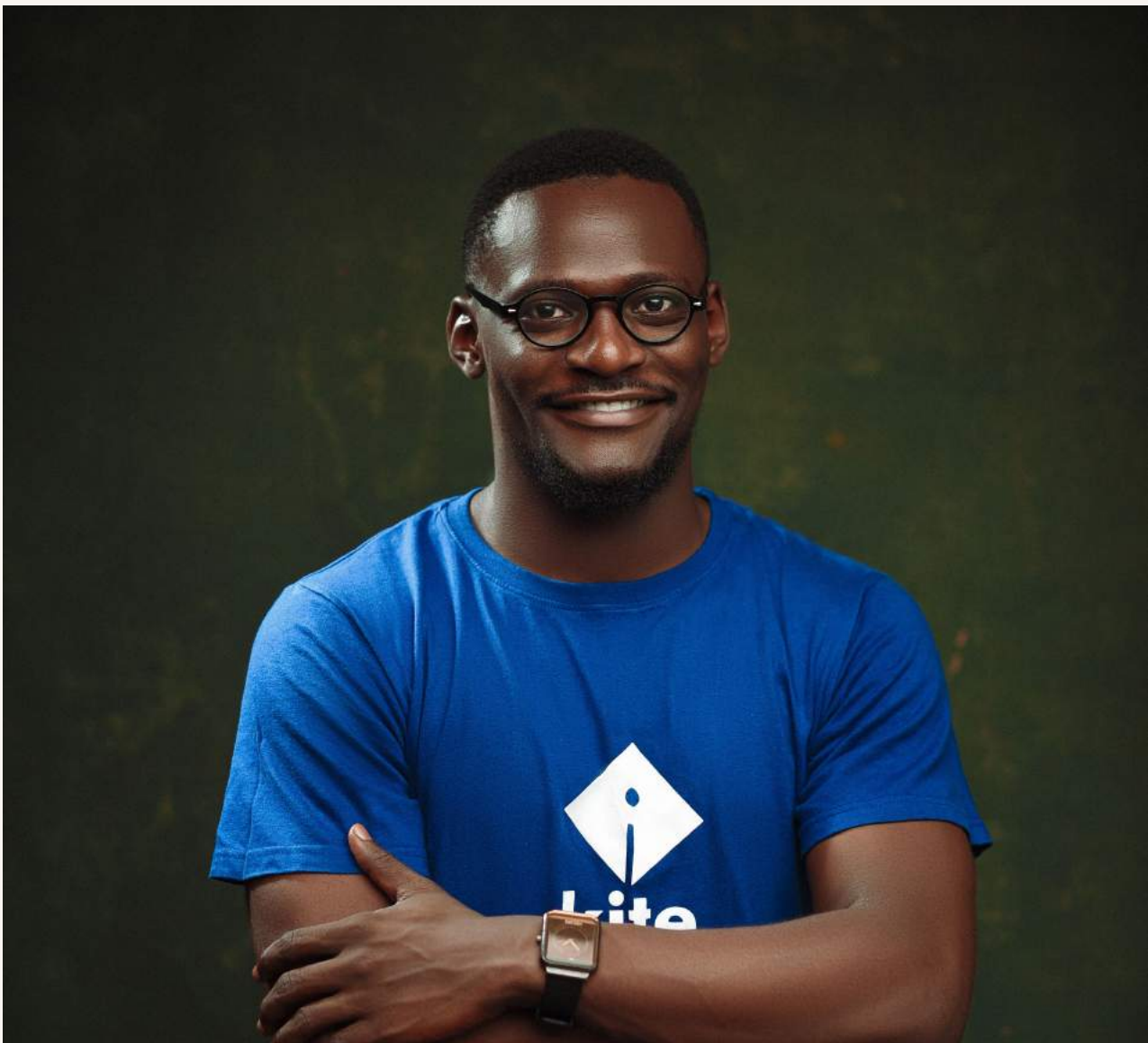


**Following receipt of \$5,000 from TEF, you have now secured funding of \$240,000 from a VC based in Silicon Valley. Using your own personal experience, what practical steps do you recommend for entrepreneurs seeking funding?**

Know your business, have the passion for it, and know why you do what you do. Investors want to be sure you can make money, so you must make your business model as clear as possible, and you must have a good team to work on the vision and goals. The team as well as how you plan to achieve your goals, is as important as the vision!

**What advice will you give to the 2021 Tony Elumelu Foundation Entrepreneurship Programme cohort?**

Simple: learn, not because you want the grant at the end, but because this is an important stage in your entrepreneurship journey, and you can easily build the initial foundation you need to go out into the world from here. Always think long-term, and it is fine to change business, to rebrand, ideas aren't written on stones, what is not okay, is to quit!



*Mario Egie for the TEF Circle*



# REGIONAL BUSINESS OUTLOOK





# SECTOR OUTLOOK

TEF Alumni, Abaas Mpindi, makes the case for the future of journalism in Africa. He recommends 3 forms of journalism that will catalyze the media landscape in Africa. From Accountability Journalism to Entrepreneurial Journalism and Solutions Journalism, Abaas demonstrates how imperative it is for African journalists and changemakers to adopt a new mindset to journalism.

# MEDIA IN AFRICA

## **Accountable Journalism:**

when journalists go above and beyond to hold the powerful people accountable to what they say and do in public offices. We have a huge leadership challenge and one that continues to cripple the continent down. For us to shape a new future, journalists must ensure that they are holding the powers that be to account for public service delivery.

## **Entrepreneurship Journalism:**

is the case of journalists working as entrepreneurs to produce new niche reporting products or journalism innovations, but it can also be reporting that focuses on stories of entrepreneurs and the impact of their businesses. Entrepreneurship will be crucial in shaping the future of Africa and therefore stories of African entrepreneurs must be documented for now and the next generation. There is also evidence there is a high survival rate of start-ups that attract media coverage.

## **Solutions Journalism:**

focuses on extensive and evidenced based coverage of responses to the problems. Traditionally, the media has used a problem centered reporting lens to cover the continent. This over the years has created a very entrenched negative narrative of poverty, corruption, diseases and stereotypes. While these things exist on the continent and must be adequately addressed, it is not the WHOLE story. Moving forward, the media and journalists must understand the traditional negative reporting will expose the evil (must be done) but is ultimately insufficient to create and inspire change. All storytellers must rebalance the news and show solutions that are shaping the destiny of Africa. Evidence of countering traditional problems like poverty and diseases must adequately be covered to inspire replication and hope in other countries.





**ECOSYSTEM**



**FOCUS**



**"IT IS IMPORTANT TO SHARE THE PARTS OF AFRICA THAT INTENTIONALLY STAY HIDDEN TO THE GLOBAL MEDIA LIKE STORIES OF WORKING MODELS OR INNOVATIONS OF YOUNG AFRICANS THAT BEAT THE ODDS TO SOLVE THEIR GRASS ROOT PROBLEMS"**

Abaas Mpindi, Founder of Media Challenge Initiative, Uganda

Ugandan Entrepreneur Abaas Mpindi has turned a field of entertainment into a company that strives for social development. In this interview, he underscores the value of the Tony Elumelu Foundation Entrepreneurship Programme on his journey to building the next generation of journalists, storytellers and leaders that will rebrand the image of Africa.

Abaas considers himself the classical definition of a dreamer and forerunner in shaping the future of the Africa. Here is how it all started for Abbas.



# "IT IS NOT ABOUT MAKING MONEY; IT IS ABOUT HOW THE MONEY CAN MAKE YOUR BUSINESS THRIVE"

Abaas Mpindi, Founder of Media Challenge Initiative, Uganda

## **How thorough was the TEF Entrepreneurship Programme application process and how did it prepare you for this opportunity?**

The TEF Entrepreneurship Programme found me at the time when my team and I at Media Challenge Initiative were spending sleepless nights thinking about the business model and sustainability plan of the organisation. As a start-up, we were excited about starting and running the organisation, but we really had not thought about the business. That would come later. We were doing the work and impacting the life of others, but we had not taken time to reflect about the life of the organisation. Would it live beyond the next 5 years? What does the future look like? These were critical questions that needed reflection and yet we were not bothered about them. The process of applying for the TEF programme challenges you to think not just about the business of the organisation/company but also the life of the business. It is not about making money; it is about how the money can make your business/organisation thrive. As an entrepreneur, I think the TEF application process changed my mind set from just a passionate change maker to building a media organisation that can do good and do well.

## **Interesting opinion on the life of an organization. How useful was the training component in helping you better understand your business, market, and financials?**

If the application opened my mind about what critical areas of our business that we had not thought about, the training provided a step by step walk through to developing the business plan, understanding our market and financials. As a young start-upper, the training is the best "how-to-develop-a-business-plan" tutorial that one can ever go through. As a newbie in the business space it was a totally new experience that simplified the process of understanding my target market and to get the best out of the market.

## **How about the mentoring process? What guidance and direction did the TEF Mentor give you and your business?**

This was one of my first experiences to work with a structured mentorship program and mentor. It was very challenging but required developing a discipline and habit to be mentor-able. I was paired with a gentleman with a media background called Enobong who has also kept in touch to celebrate my wins once in a while. He helped me navigate building a media business. This experience would later help us set up a media mentorship program at Media Challenge Initiative which has mentored 77 fellows from flagship media fellowship program. It is from this mentorship experience that I understood the value of being coached and mentored in a structured experience. It is the commitment and vulnerability to receive critical structured feedback and the willingness to listen and actionize it that mattered for me. It is the same experience that I want to create for young journalists; an opportunity to be listened to and guided.

## **Are you a member of any TEF Alumni hub?**

I am on the Uganda alumni WhatsApp group where I receive numerous updates from the alumni community. I am also signed up on TEFConnect – TEF's digital networking platform for African entrepreneurs; It is one platform that I must use extensively in the future to interact with other entrepreneurs.

## **Through your business, Media Challenge Initiative, you are empowering and building the next generation of journalists, storytellers and leaders that will rebrand the image of Africa, what has been your experience doing this?**

This has been the most fulfilling experience of my career. Media Challenge Initiative, since my year as a TEF entrepreneur, has trained over 2000 journalism students. We launched one of the few youth journalism fellowship programs on the continent that has trained so far 77 fellows since 2017

# "CHALLENGING NARRATIVES IS MORE THAN JUST CALLING OUT WRONG NARRATIVES, IT IS ABOUT PRESENTING STORIES OF EVIDENCE OF THE WHOLE STORY "

Abaas Mpindi, Founder of Media Challenge Initiative, Uganda

Our mantra at MCI is that journalism can make the world a place. It is the driving force that inspires our work of challenging negative narratives about our Continent, Africa. We do this through training young journalists in solutions journalism reporting and also challenging those existing historical stereotypes that have existed for years. We continue to work as a not-for-profit social enterprise that creates impact through supporting journalism students but we have also initiated the business through offering media solutions to organisations and companies. We have learnt over the years of training young journalists that challenging highly entrenched colonial narratives takes time and we need to target young people to build their knowledge and understanding history. We also believe now that challenging narratives is more than just calling out wrong narratives, it is about presenting stories of evidence of the whole story of the continent. It is important to share the parts of Africa that intentionally stays hidden to the global media like stories of working models or innovations of young Africans that beat the odds to solve their grass root problems. Those stories must be told for replication, to inspire urgency but most importantly, to show that change is possible.

## **How would you describe the role of the media playing in shaping the continent's future and how do you see the media landscape changing on the continent?**

We have seen in the past and present where media and journalism has been abused by the powers that choose to commit atrocities. That must change. The media must be treated like a strong pillar in shaping the future of the continent. It is a tool that must be used effectively to launch a new continent for the next generation.



**TEF Alumni, Abaas Mpindi**



**FROM THE**



**TEF NETWORK**



# ALUMNI SPOTLIGHT

For #InternationalYouthDay, we celebrated the dynamism of Africa's youth with a powerful showcase of #TEFAlumni testimonials. These entrepreneurs took us into their daily routines, spotlighting habits that drives their success.

**1**

**Yididiya Zeleke, Eco-friendly entrepreneur:** How I stay successful as an African youth is by applying focus. For me, I like to focus on the important task of the day and plan for the next day. I also ensure to meditate and do yoga.

**2**

**Obiamaka Oragwu, Fashion entrepreneur & content creator:** How I stay successful as an African youth is by staying open to learning. When I am not creating content, I am reading a book or listening to quality podcasts.

**3**

**Selasi Dzikunu, Beauty & Cosmetics entrepreneur:** How I stay successful as an African youth is through my ability to learn quickly from mistakes and move on.

**4**

**Omowunmi Akande, Health & Hospitality entrepreneur:** How I stay successful as an African youth is by starting my day with intention. I have realized that meditation helps me center my focus on what I want to accomplish in my business, personal life, health, and relationships. Before I get into my day proper, I catch up with emails and read a little. My go to site is Quora. Completely obsessed with Quora. You can learn a plethora of things in a short while. I also believe in balance, and I try to incorporate this into my life as much as I'm afforded.



# WHY SOUTH AFRICA NEEDS TO PAY ATTENTION TO ITS YOUTH DEMOGRAPHY

In South Africa's largest news outlet, IOL, TEF's compelling essay on how Africa's youth demography can catalyse growth for South Africa's economy and beyond was published. Each year, over 10 million African youth enter a labour market that only generates 3 million new job opportunities, necessitating urgent action and intervention by the private sector. Read more [here](#).



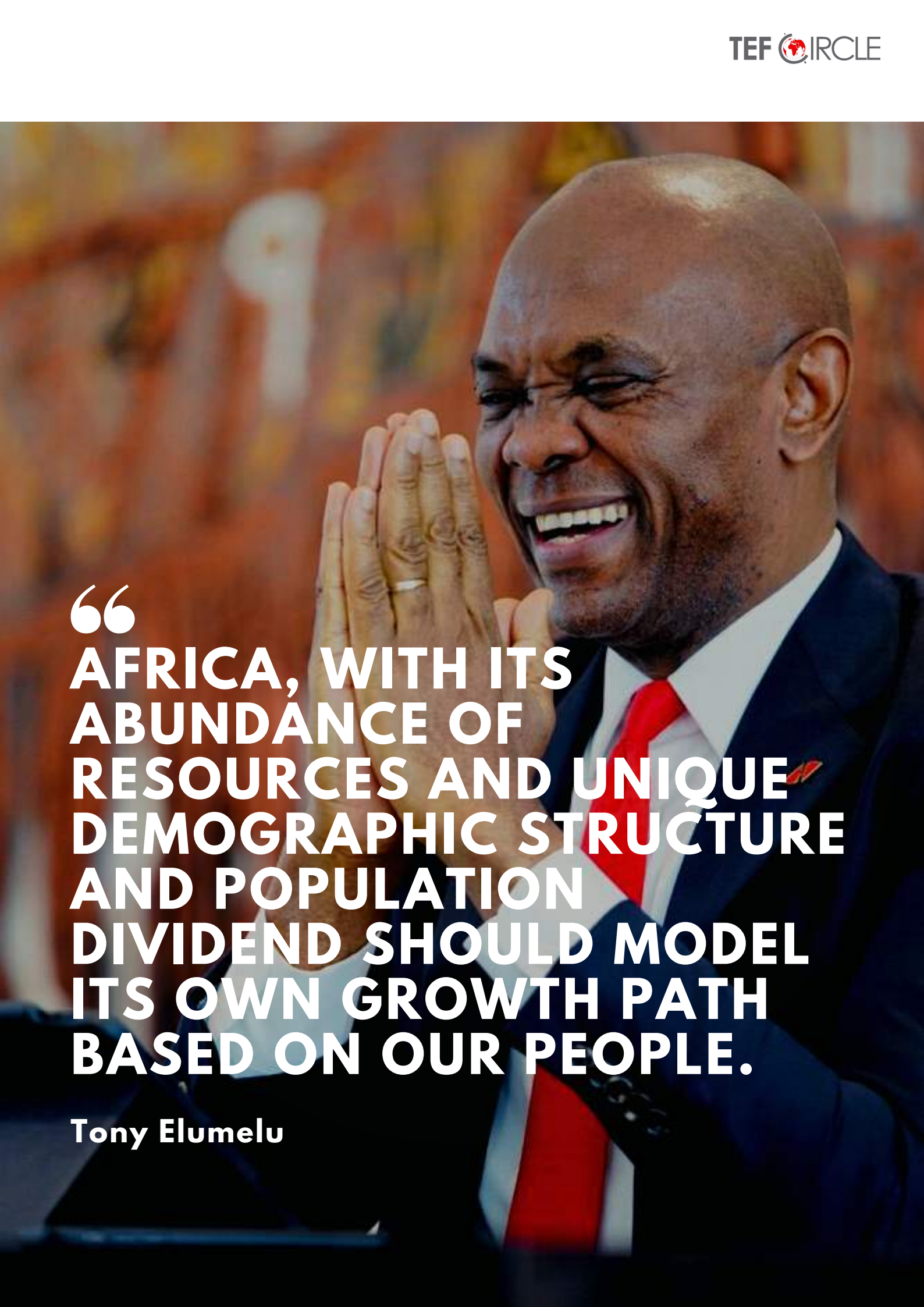
**"All our dreams can come true, if we have the courage to pursue them."**

WALT DISNEY



## "IT IS ONLY THROUGH INNOVATION THAT WE CAN TRULY RISE UP"

TEF CEO, Ifeyinwa Ugochukwu, delivered a poignant address as Chair of the Zero Hunger roundtable in Nigeria – a multi-sector forum aimed at collectively addressing food challenges as a part of the UN's global mandate to achieve Zero Hunger by the year 2030.

A close-up photograph of Tony Elumelu, a prominent African entrepreneur, clapping his hands. He is wearing a dark blue suit, a white shirt, and a red tie. His expression is one of joy and enthusiasm, with a wide smile and eyes squinted. The background is blurred, showing other people in a crowd.

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**AFRICA, WITH ITS  
ABUNDANCE OF  
RESOURCES AND UNIQUE  
DEMOGRAPHIC STRUCTURE  
AND POPULATION  
DIVIDEND SHOULD MODEL  
ITS OWN GROWTH PATH  
BASED ON OUR PEOPLE.**

**Tony Elumelu**



# FROM THE FOUNDATION

## CIRCLE WATCH



LISTEN TO TEF CEO  
IFEYINWA UGOCHUKWU  
ON YAPIE PODCAST



WATCH TEF  
#INTERNATIONALYOUTHDAY  
POWERFUL CAMPAIGN

## CIRCLE READ

### Who and what Inspires you?

#### *Reflections from TEF Founder, Tony O. Elumelu*

As an entrepreneur, TEF Founder Tony O. Elumelu has admitted to drawing inspiration from other brilliant minds in business, technology, entertainment, and indeed all spheres of life. He talked in depth about four of these incredible personalities that he admires in his interview with New African Magazine:

"I can think of four people, two of whom have passed away that I continue to draw inspiration from; one is Steve Jobs and the other is Michael Jackson. With Steve Jobs, I think it's simply amazing that a man founded a business, and after his death, it became the first company to cross a trillion-dollar market cap!" Read more [here](#).



**TEF Circle is the Tony Elumelu Foundation's monthly publication sharing updates on our alumni, our TEF Network and the global economy.**

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

