



THE TONY ELUMELU
FOUNDATION

Report of Accomplishments

2010 - 2020

Empowering African
Entrepreneurs

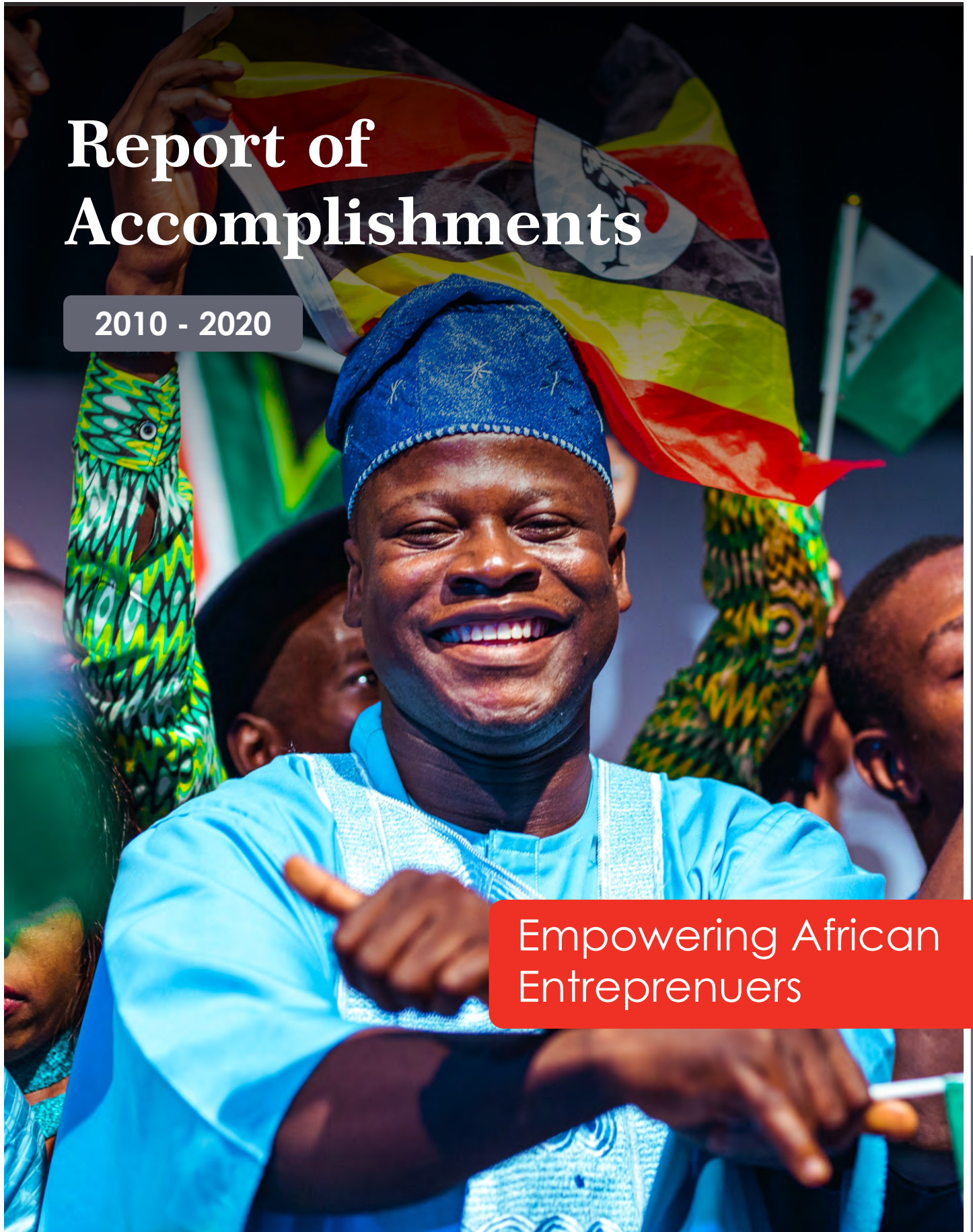
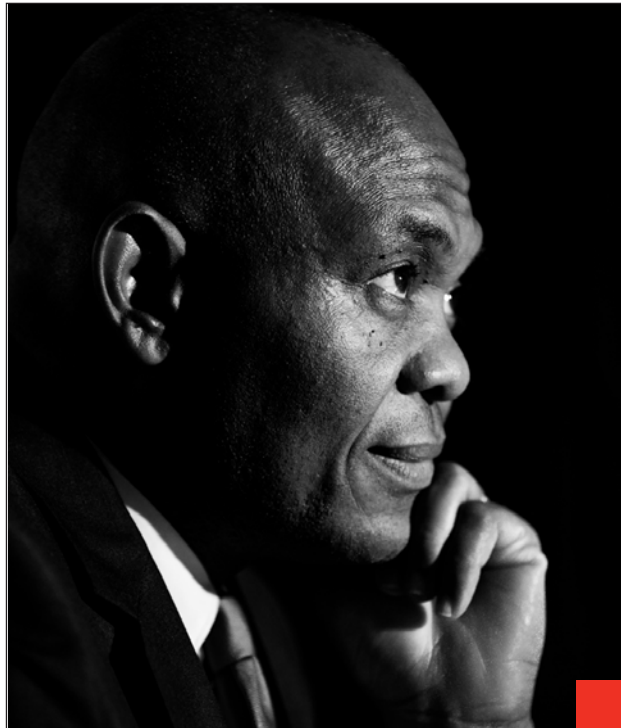


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Introduction from the Founder



When we launched the Tony Elumelu Foundation in 2010, we had a crystal-clear vision – one centered on creating the Africa of the future, one that we desire for ourselves. With an understanding that an emphasis on entrepreneurship and priority on Africa's burgeoning youth population is a practicable pathway for sustainable growth and development, we kicked-off to support African entrepreneurs from all backgrounds, ages, and sectors, to realise their entrepreneurial ambitions and potential.

From inception to date, our intervention priorities and partnerships have been driven by my economic philosophy of Africapitalism. A concept predicated on the belief that, the private sector has a key role to play in the development of Africa (through the creation of both social and economic wealth) and that no one, but ourselves, will develop Africa.

So far, this philosophy has guided our strategic investments and interventions, and we are proud of the successes that have been birthed, especially in the entrepreneurship ecosystem in Africa.

With their remarkable transformative potential, entrepreneurs are the lifeblood of our economy and underpinned by this fact, we launched the TEF Entrepreneurship Programme on the 1st of January 2015.

Through the US\$100M programme, we drive a very bold ambition of empowering at least 10,000 entrepreneurs across all 54 African countries over 10 years and to create a million jobs and US\$10 billion of entrepreneurially driven wealth in the continent. By providing seed capital, training, mentoring, and networking opportunities to entrepreneurs, we are amplifying their potential to become agents of socio-economic transformation in Africa - a reality which Africa so desperately needs at this time.

In driving our bold ambitions, we have recorded inspiring success stories and today, I am proud of our decade's journey and the multiple layers of impact we have had on lives, livelihoods, and communities across all 54 African countries. Without a doubt, the last decade is one that has seen us create a valuable legacy and empower a generation of young African leaders to build economic and social wealth in and for Africa.

This Report is thereby testament to some of the most profound accomplishments we have recorded as a Foundation, through our programmes and many creative ways we are achieving our dream of birthing a self-reliant and prosperous continent.

I am grateful to everyone and organisations whose efforts and firm belief in our shared vision of Africa's prosperity has contributed to the successes which we are all proud of today. Equally, I extend a heartfelt thank you to my colleagues at the Tony Elumelu Foundation, whose dedication, intelligence, commitment, and creativity have seen us rise through the rungs of impact. Thank you for being part of TEF's journey and our collective decade of remarkable accomplishments.

To thousands of entrepreneurs across Africa, whose ingenuity and commitment to growth gives me great confidence in Africa's promising future, I assure you that the fire of our vision at TEF remains intact. We will continue to fund, mentor, and train African entrepreneurs to spread lasting prosperity. We will continue to increase access to opportunities, and empower Africans across the continent to reach their aspirations. Ultimately, we will continue to transform millions of lives across the continent.

Cheers to many more decades of impact.

Tony O. Elumelu, CON
Founder, Tony Elumelu Foundation

Letter from the CEO



Africa is a continent with over 60% of its people under the age of 30 – people who need economic opportunities to emerge and thrive as the continent's agents of social and economic transformation. At the Tony Elumelu Foundation (TEF), this need, alongside a need to inspire a generation of young entrepreneurs resonates well with us and is critical to why we do what we do.

We have recorded remarkable strides in our ambition of advancing Africa's entrepreneurial landscape for the next generation - strides that compel me to affirm that TEF is truly transforming African lives and livelihoods in multiple dimensions. Year after year and one entrepreneur after another, we are driving growth and creating long-lasting accomplishments in Africa. We believe that with the right tools and technical and financial support, entrepreneurs will be able to change the future of the continent through sustainable prosperity.

Nurturing a richer understanding of - and deeper commitment to - building sustainable businesses in Africa, we have continued to refine our Entrepreneurship Programme to include targeted training sessions on elevator pitching, access to new markets, business support structures and value chain integration.

This has continued to yield results as our high performing entrepreneurs are creating full-time

equivalent jobs and impact across their communities and fostering socio-economic prosperity in their respective localities.

Additionally, I am convinced that Africa's economic and social wealth can only be propelled by meaningful strategic partnerships, as well as cross-sectoral and cross-border collaboration. Our reality at TEF is not far from this. We have continued to forge strong partnerships and nurture platforms for public and private sector cooperation and collaboration. Driven to deepen and multiply impact, we are constantly identifying new opportunities to partner with like-minded organisations, who also believe in fostering Africa's prosperity through entrepreneurship.

In this report, we show the alignment of our initiatives, intervention priorities, and our entrepreneurs' businesses with established development roadmaps like the UN SDGs and the Africa 2063 Agenda. Also, it chronicles the success stories of our entrepreneurs who are already making remarkable changes and are thriving within their respective spheres across the continent. We will continue to celebrate our people, partners and entrepreneurs who play different, but, vital roles in taking us closer to unleashing Africa's full economic potential.

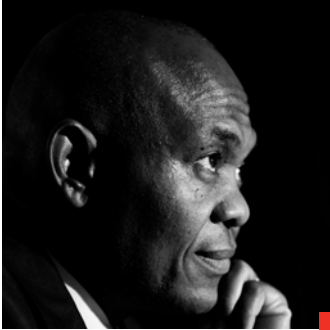
In the next year and many more years to come, we will continue to uphold our commitment to influence and improve the enabling environment for entrepreneurship in Africa – through our activities, programmes and partnerships.

The scale and scope of the Foundation's accomplishments, as shown in the next pages of this report keeps me excited and I look forward to our shared future of multiplied impact!

Ifeyinwa Ugochukwu
CEO, Tony Elumelu Foundation

The Tony Elumelu Foundation Governance

■ Board of Trustees



Tony O. Elumelu, CON
Chairman

Tony O. Elumelu is one of Africa's leading investors and philanthropists.

He is the most prominent champion of entrepreneurship in Africa. In 2010, he created The Tony Elumelu Foundation (TEF), the pan-African philanthropy empowering a new generation of African entrepreneurs, catalysing economic growth, driving poverty eradication and driving job creation across all 54 African countries. He is also the Founder and Chairman of Heirs Holdings, his family-owned investment company committed to improving lives and transforming Africa, through long-term investments in strategic sectors of the African economy, including financial services, hospitality, power, energy, technology and healthcare.



Dr. A.V Elumelu
TEF Trustee

Dr Awele V. Elumelu is the Founder of Avon Medical, and sits on the board of Heirs Holdings Limited where she oversees the healthcare investments. In January 2018, she was appointed as the Private Sector Champion for immunisation in Africa by the Global Alliance for Vaccines and Immunisation (GAVI). In 2020, she was appointed to the Yale Institute for Global Health Advisory Board.



Ifeyinwa Ugochukwu
CEO

Ifeyinwa Ugochukwu is a lawyer and a passionate advocate of the transformative power of entrepreneurship as the key to the economic development of Africa.

Ifeyinwa joined the Tony Elumelu Foundation in 2017 as the Director of Partnerships & Evaluations, a role she held for two years. In this position, she developed the Foundation's institutional framework for financial and value-add partnerships to scale the impact of the US\$100m TEF Entrepreneurship programme.

Appointed in April 2019 as the third Chief Executive Officer of The Tony Elumelu Foundation (TEF), Ifeyinwa holds the distinction of being the first African to hold this position.



Alex Trotter
TEF Trustee

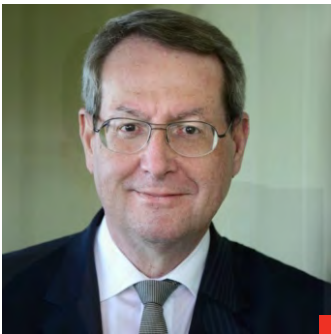
Alexander Trotter is an investor in public and private companies, with a focus on Africa. His background spans investment management, strategy, and corporate finance, particularly within the financial services sector. He is currently on the board of United Bank for Africa Tanzania and UK.

■ Advisory Board



Fatou Assah
Advisory Board Member

Fatou Assah is the Programme Coordinator at the Financial and Private Sector Development Department of the World Bank. She oversees the Global Index Insurance Facility (GIIF).



Bruno Wenn
Advisory Board Member

Bruno Wenn is the Chairman of the European Development Finance Institutions (EDFI). His professional experience spans development economics, corporate strategy & governance, investment & business management, private sector development, impact investment and other central aspects of development finance.



Lionel Zinsou
Advisory Board Member

Lionel Zinsou is former Prime Minister of the Republic of Benin (2015-2016). An economist and investment banker, he is the Founder and Managing Partner of SouthBridge, a financial advisory firm. He has also served as Chief Executive Officer and Chairman of PAI Partners, a French private equity firm.





About TEF

About the Tony Elumelu Foundation

The Tony Elumelu Foundation is the leading champion of entrepreneurship in Africa. Our objective is to empower women and men across our continent, catalysing economic growth, driving poverty eradication and ensuring job creation.

We believe the private sector's role, especially that of young entrepreneurs, is critical for Africa's development, and in fulfillment of this responsibility, the private sector must create both economic and social wealth.

TEF represents the personal commitment of our Founder, Mr. Tony. O. Elumelu and his investment

company, Heirs Holdings, in creating a new generation of entrepreneurs across all 54 African countries.

Our mission is implemented through our programmes, policy, research, communities, advocacy and convenings, including the annual TEF Forum, the largest gathering of entrepreneurs in Africa, and TEFConnect, Africa's digital hub for entrepreneurs.

The Foundation leverages its strong relationships in the public, private and development sectors to drive its mission of creating prosperity for all.

At the Tony Elumelu Foundation, our mission revolves around catalysing economic prosperity and social development in Africa through entrepreneurship. This can be categorised into three broad intervention areas as shown below.

Empowerment



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

Thought Leadership and Insights



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

Entrepreneurial ecosystem

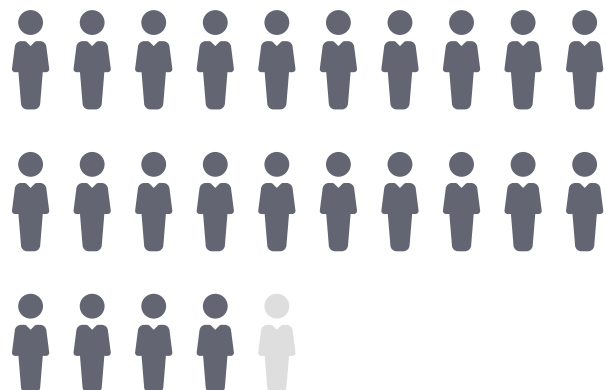
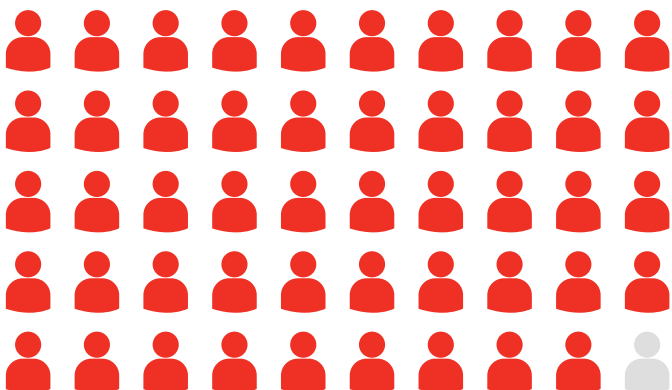


The creation of an integrated entrepreneurial ecosystem that promotes African entrepreneurship.

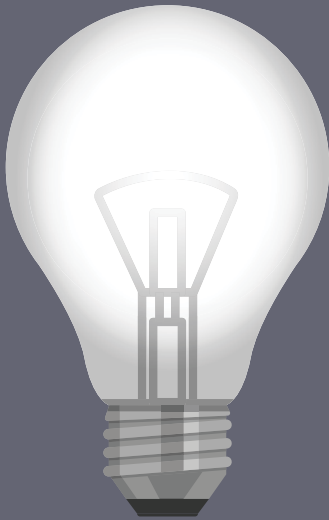
Our philosophy of Africapitalism

Our purpose is rooted in Africapitalism; the economic philosophy developed by our Founder; Tony O. Elumelu. Predicated on the belief that Africa's private sector can and must play a leading role in the continent's development, Africapitalism redefines the private sector's role in the economic transformation of Africa.

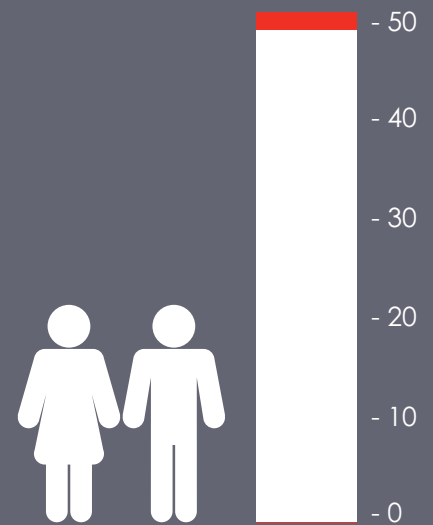
Just like we do, our entrepreneurs believe that Africa's private sector holds the key to unlocking Africa's socio-economic wealth. 49 out of every 50 of our beneficiaries believe that Africapitalism is a viable approach to addressing Africa's economic woes, while 24 in 25 entrepreneurs reported that Africapitalism has influenced their respective business values.



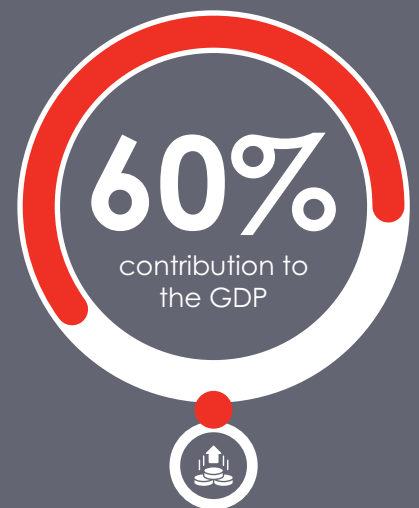
Africapitalism



The philosophy of Africapitalism was introduced by Tony Elumelu representing the belief that Africa's private sector can and must play a leading role in the continent's development. By providing capital and support networks to aspiring and innovative African entrepreneurs, the development of Africa can be realised. This is the major objective of the Tony Elumelu Foundation. A survey of beneficiaries of the foundation showed that 49 out of every 50 of TEF entrepreneurs believed that the concept of Africapitalism is a viable approach to addressing Africa's economic woes.



According to the International Monetary Fund (IMF), the private sector contributes an average of 60% to the GDP of most nations in the world. This is justified by the fact that the government usually focuses on infrastructure and policy while the bigger economic environment is driven by the private sector. However, with the growing spate of public-private-partnership projects in Africa, the contribution of the private sector could be higher than 60%. This is not surprising because African government rely on private sector capital, which comes through foreign direct investment, to support their businesses.

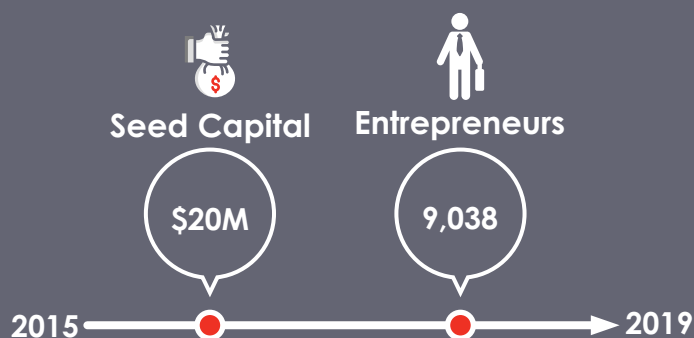


Despite the importance of the private sector to the African economy, there are myriads of challenges hampering the development of the sector. Drawing from the various surveys on challenges facing the private sector, access to finance is always emphasized. The domestic private sector has little capital to finance business and entrepreneurial activities because of the low-income status of most African countries. Besides, the failure of the government to de-risk the business environment has culminated in high risk sentiments among foreign investors. The end result is low FDI flows to the African economy.

Reforming business regulations is also a major recommendation for African governments because private sector investors are likely to invest their capital in countries with enabling regulations. Another role of the government is to properly institutionalize the process of attracting FDI. They can do this by reforming their local Investment Promotion Agencies and collaborating with their foreign counterparts to lure investments. For the medium and long term, the government must adjust the legal protection framework and challenging litigation processes to drive private sector participation and their contribution to growth.

TEF, in the process of driving and deepening the philosophy of Africapitalism over the years, has focused on empowering entrepreneurs through capacity enhancement, seed financing, coaching, and networking. For instance, between 2015 and 2019, TEF gave a seed-financing support of over US\$20 Million to about 9,038 entrepreneurs, creating an envisaged amount of 122,000 new jobs across the continent.

The foundation has also directly empowered over 3,000 female entrepreneurs and contributed to the empowerment of about 35,000 women through their entrepreneurs across Africa. Additionally, entrepreneurs trained on TEFConnect, the foundation's digital proprietary, are estimated to have spent about US\$343 million on projects closely affiliated with the UN SDGs.



One of the biggest concerns about businesses in Africa is the probability of their survival through time. The PwC family business survey (2018) noted that only 10% of businesses have a robust, documented and communicated succession plan in place and only 33% of the respondents said they had a formal mid-term strategic plan in place (the global average is 49%).

Based on a report supported by the World Bank, most findings on survival rates suggest that up to a third of all new firms do not survive beyond two years. With the emergence of COVID-19, the risk of business 'demise' is higher.

What are the factors behind the low survival rate? They include the absence of a vision, no business plan, no commitment to learning and innovation, no consistency, among others. The low level of learning and innovation in African businesses is one of the major failure drivers that can be corrected.

This is where the role of business incubators and accelerators is emphasized. Accelerators "accelerate" growth of an existing company, while incubators "incubate" disruptive ideas with the hope of building out a business model and company. So, accelerators focus on scaling a business while incubators are often more focused on innovation.

African businesses will survive longer if they gain expertise in product/service innovation, risk

management, market strategy and customer management. These learning areas are covered within the purview of accelerators.

Accelerators serve the purpose of bridging the gap between start-up companies and potential investors.

Another route of business growth influence provided by accelerators is mentorship. Accelerators connect startups with seasoned business mentors that can provide advisory support.

In terms of the improving the knowledge and technical competences of entrepreneurs and business owners, incubators are better placed. Incubators provide the platform to 'harvest' new ideas and construct it into a business.

The government can also leverage on incubators and accelerators to foster innovation in the public sector.

On the basis of these roles, it is undisputed that incubators and accelerators are critical to Africa's economic growth.

The TEFConnect is a major accelerator programme, which connects key players from various industries. Through this platform, over 1 million Africans have been empowered and the TEF has seen the establishment of over 55,000 new business relationships among young entrepreneurs, which is expected to spur growth.

Our Alignment with the UN SDGs and the Africa Union Agenda 2063

Our intervention and impact priorities as well as the businesses of our entrepreneurs play contributory roles towards the attainment of the United Nations Sustainable Development Goals (UN SDGs) and Africa Union Agenda 2063.

United Nations' Sustainable Development Goals (UN SDGs)

The United Nations Sustainable Development Goals was adopted by 193 UN Member States as a strategic effort to end poverty, protect the planet and promote peace & prosperity and foster sustainable partnerships across the world. It is a "universal language and blueprint" that has been adopted and advanced by a wide array of public and public sector players across the world.

Domestic State and Non-state actors, business enterprises, International Development Agencies such as the International Labor Organisation (ILO), UN Women, Food and Agriculture Organisation of the United Nations (FAO), World Health Organisation (WHO); etc., have over time, contributed to driving this 2030 global Development Agenda.

Through our direct activities and investments, as well as the support we give to entrepreneurs across sectors in Africa, we are directly and indirectly contributing to the 17 UN SDGs.




















































UN SDGs Contributions to Achieving the UN SDGs

Our pool of 9,038 entrepreneurs have made significant investments on projects directly aligned with the UN SDGs advancing access to quality education and healthcare, women empowerment, sustainable waste management, etc. These projects have directly and positively impacted the quality of lives and livelihoods for millions of people across Africa.



Mapping of some of our key activities and interventions with the UN SDGs

UN SDGs

	Tony Elumelu Entrepreneurship Programme	Tony Elumelu Foundation (TEF Forum)	TEF Connect	Policy & Advocacy	Partnerships and collaboration
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The African Union (AU) describes the Agenda 2063 as Africa's blueprint and masterplan for transforming the continent into the global powerhouse of the future. It is a Pan African roadmap for realising inclusive and sustainable growth in Africa within a 50 year period (2013 – 2063).

As a Foundation, the aspiration of this Agenda resonates soundly with us and through our programmes and platforms, we are actively contributing to some of the bold aspirations contained in the Agenda.

Selected Aspirations from the Africa Agenda 2063

A prosperous Africa, based on inclusive growth and sustainable development.

An Africa whose development is people-driven, relying on the potential of African people, especially its women and youth, and caring for children.

An Africa as a strong, united, resilient and influential global player and partner.

What we do

Through programmes and platforms such as the Tony Elumelu Entrepreneurship Programme and The Tony Elumelu Entrepreneurship Forum, we are actively advancing important socio-economic development themes such as: job creation, economic diversification, quality education and training, ICT development, etc., within Africa.

The leading role we play in policy advocacy for socio-economic development with African policymakers has also positioned us to influence Africa's sustainable development, from a strategic standpoint.

We have continued to demonstrate a commitment to foster gender inclusion. This has been progressively reflected within the gender mix of our workforce, mentors, and alumni (TEF Entrepreneurs). This has also formed a critical part of the training we give entrepreneurs across the continent.

Through the empowerment opportunities presented to thousands of young people spread across Africa's 54 countries, we are contributing to fostering gender inclusion, youth empowerment, skills, and capacity building, as well as other people-centered development themes in Africa.

We believe that Africans can and must play important roles in birthing the Africa of our dreams. As a result, a significant investment in Africans remains one of the most strategic steps to driving Africa's sustainable growth.

Our philosophy of Africapitalism and the significant investments we make in empowering Africa's private sector gives us a valuable opportunity to drive this vision. We have continued to empower young people through our tools, programmes, and platforms, thereby raising a generation of globally competitive entrepreneurs and African change-makers.

Through our Alumni network and hubs across the continent, we are also fostering partnerships and strengthening collaboration for growth within the continent.

By taking actions to contribute to Africa's economic growth and social progress, gender inclusion, youth empowerment, multi-sectoral empowerment, etc., the Tony Elumelu Foundation is actively contributing to the bold development aspirations echoed in the Africa Agenda 2063.

Our platforms

We have the largest network of entrepreneurs across Africa. 9,038 entrepreneurs across all 54 African Countries have benefitted from the Tony Elumelu Foundation (TEF) Entrepreneurship Programme.



Turning the Spotlight on TEF Tools & Platforms

In achieving some of our most profound strides across the continent, we have leveraged multiple tools and platforms, all which have played a central role in driving the impact and successes we have recorded. They serve as a vehicle through which we achieve our strategic and developmental priorities. Below, we shed light on some of these tools and their related impact.

01 Tony Elumelu Foundation Entrepreneurship Programme

Through the TEF Entrepreneurship Programme, we are empowering entrepreneurs across our continent, catalysing economic growth, driving poverty eradication and ensuring job creation. We do this by training, mentoring and creating platforms for business ideas pitches before funding selected top performing entrepreneurs across the continent.

In achieving these broad objectives, we have designed 7 broad pillars of the Programme. These

pillars were developed through an extensive process of internal and stakeholder materiality assessment workshop. This way, we ensure that the programme pillars substantially encapsulates socio-economic development themes that are most material, not just to us as a Foundation, but to our stakeholders alike.



i. Pitching Competition & Investor-Ready Panel

Attracting a line-up of experienced entrepreneurs and speakers, the Investor-Ready Panel Session affords entrepreneurs the opportunity to learn from veterans, what it takes to attract the right investments for their business growth.

2 in 3 TEF beneficiaries believe that TEF Pitching Competition enhances entrepreneur's confidence and ability to improve their business plans and value propositions. ▶



Pitching competition helps gain visibility. From the judges to the audience members, the pitch competition will enable start-ups to gain high-impact awareness for their product, idea, or innovation among influential industry leaders, investors, potential business partners, relevant media outlets, and even prospective customers. It also helps build confidence and exposure to real time business environment.

Joseph Paul Obiajuru,
Neon cosmetics enterprise,
Nigeria



A challenge for oneself to test learnings and the application thereof. It is also an opportunity to hear from experience what the possible flaws in your product/service could be.

Victoria Kangombe,
Kamev Investments cc,
Namibia



The opportunity to make us to think through our business and to develop a concise message on the reasons why our businesses are attractive.

Tendai Sixpence,
Mandigonera Enterprises (Pvt) Ltd,
Zimbabwe



The Pitching Competition gives the confidence to successfully share with prospect investors or partners your business idea for achievement

Takudzwa Charambira, Karatelke
Livestock Private Limited,
Zimbabwe



Proper identification of my value proposition, as well as the impact it has on society – this is one of the benefits I have gotten from the TEF Pitching Competition

Amabo Divine,
BroadSilicon (Pty) Ltd,
Cameroon

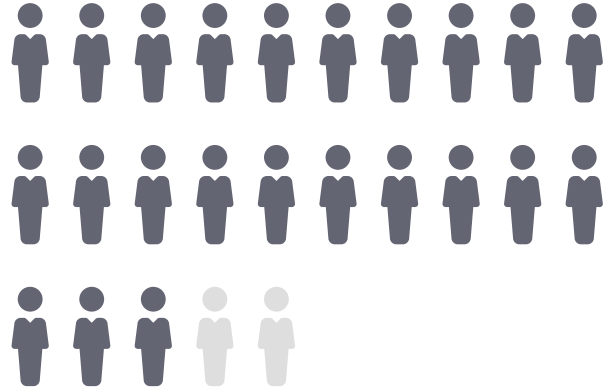
ii. Business Management Training

Through the Business Management Training, we equip startups with basic skills required to launch and run their businesses at early growth stage. This covers several topics including: Starting and Scaling a Business, Business Development, Marketing Strategy, Effective Management, Product Design etc.

4 in 5 Entrepreneurs who participated in our Business Management Training noted that the training enhances their capacity to draft and implement an effective strategy for business growth and profitability.



For every **25 beneficiaries**, **23** believe that the funding, training and networks from TEF have improved their business performance.



It teaches me all I need to know about my business. How to design it up, how to build it up, how to develop my products, how to price my products, how to market and sell my products. It teaches me corporate governance and accountability. It teaches me the dangers of prematurely selling off shares of my company and how to assess potential investors money (to critically analyze the conditions behind it).

Nwatum Valentine Taneform,
Ndifor Group Company Ltd (NGCL),
Cameroon



It's just the mind opener. It was all the first opportunity that pushed to step out the darkest place to the place of brilliance. It activated potentials that lie dormant within me and set me on a path towards a successful business and life.

Claude KAZE,
Quality Education Revival
Foundation (QERF),
Burundi



I have learnt how to manage resources (both financial and human resource), accountability, financial records and keeping books in proper manner. I learnt how to pivot and persevere in business, managing stress to move on, planning and management, hiring and recruiting of employees, product branding in order to capture customers, knowing who you competitor is and what to do to stay in a competitive world.

Joseph Basalirwa,
Africa Intercultural Development
Support Trust,
Uganda

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

Our entrepreneurs have ranked the following as some of the most profound benefits from leveraging TEF Online Resource Platforms. **19 in every 25** beneficiaries ranked flexibility in learning and easy access to resources as the top, while access to updated resources and tools as well as ability to personalize learning are regarded profound as well



TEF Online Resource provides knowledge on how to leverage technology for your business; work-life balance in the African context, market segmentation. Also, it provides insights on how to build a business to succeed and how to bring an idea into reality.

Joseph Basalirwa,
Africa Intercultural Development Support Trust,
Uganda



TEF's online resources have helped me to continuously work on a strong and detailed business plan. I have also learnt how to keep good records of my finances for my business and how to follow good corporate governance in the execution of my business practices, especially regarding accounting and finance of the business.

Muzamu Dokowe,
SM Farms Limited,
Zambia



The business document templates have been useful in running my business. Including the business plan template and a number business documents.

Shaun Chitsiga,
Bizani Media Productions,
Zimbabwe



Fantastic learning and ability to continuously reference the material as I progressed in my journey of building my business plan.

Tendai Sixpence,
Mandigonera Enterprises (Pvt) Ltd,
Zimbabwe



Now, with Online Resources, I understand better the economy trend and how the global economy and market are growing.

Nilza Americano Adade,
ANOVA, Lda,
Mozambique

iv. Mentoring

Our 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 our startups on a successful path.



Mentorship provides entrepreneurs the unique opportunity to learn firsthand knowledge from experience and successful entrepreneurs.

Chiaga Eric Foinchi,
Living Fresh Foods Co. Ltd,
Cameroon



One of the benefits of Mentorship is the fact that insights come from a space of experience. Mentor matching is also on point so one gets to learn from different, yet related industries.

Victoria Kangombe,
Kamev Investments cc,
Namibia



The TEF Mentoring Programme has helped many entrepreneurs to develop and implement their businesses successfully through good mentors.

Thomas Gbangu Amanfo,
Honey Culture Limited,
Ghana



The most profound benefits I got from the mentoring program was that I had one on one touch with practical experience and learn from their experience, that has help me to shaped my business without repeat the same mistake the made.

Michael Mayaki,
Demyk Agro Ventures,
Nigeria



v. Meet-Ups

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



With TEF Investors Meet-up, I have realised that there are partners who want us to do business not in the financial aspect but working, after realizing the benefits and anticipated revenue to be generated. Innovation ideas also attract many. On the list, I have almost 4 construction companies that ask for the supply once I start moving the product on the market. Many want to supply us with a lot of raw materials used in the process of production are on the waiting list. No investors for money but those intending to be my potential customers are on waiting.

Joseph Basalirwa,
Africa Intercultural
Development Support Trust
Uganda



Gives us the opportunity to meet investors and we also learn from them in the process.

Maxwell Fosu Barnor
MAXSYNC
Ghana



Meet-ups are an opportunity to gather stakeholders within the broader local entrepreneurship ecosystem including, media, mentors, policy makers, incubators & hubs, funders, enterprise development agencies, academic institutions, trade and investment bodies etc., for knowledge exchange and sharing opportunities and it highly beneficial to the upcoming entrepreneurs.

Yambayhou karimu
BUBUL Veg-Farm
Nigeria



vi. TEF Alumni Network

The alumni network comprises all Tony Elumelu Entrepreneurs, following the successful completion of the 12-week training programme. The online and offline network promotes sector-based and geography-based communities, collaboration across Africa as well as a healthy competition.



One of the major benefits of the TEF Alumni Network is the opportunity to share failure stories and still get to encourage each other to keep working.

Grace Pisirai,
Phekokuhle Energy,
Zimbabwe



The TEF Alumni network allows me to interact with other TEF beneficiaries and gives me an opportunity to measure my business' performance against that of my compatriots. Also, I am able to get guidance from my fellow Alumni on what pitfalls to avoid (as outlined by their personal experiences) to help my business achieve greater success.

Victoria Kangombe,
Kamev Investments cc,
Namibia



TEF Alumni Network is a group of people I can look up to for inspiration as most of them are doing well.

Shaun Chitsiga,
Bizani Media Productions,
Zimbabwe



Ability to connect with business owners all over Africa is one of the benefits I have gotten from the TEF Alumni Network.

Tauanda Benjamim Chare,
Tabech Servicos E.J.,
Mozambique



have built a network of friends with whom I am able to share ideas, best practices and obtain business referrals.

Regina Christina Andoh,
Renny Freezes,
Ghana



vii. Seed Capital

Each successful entrepreneur receives a non-returnable seed capital of \$5,000. The seed capital is calculated on the official Central Bank of Nigeria naira equivalent value at the date of selection for the programme. The aim is to support early growth, proof-of-concept and/or enhance their business operation.



02 Tony Elumelu Foundation Entrepreneurship Forum

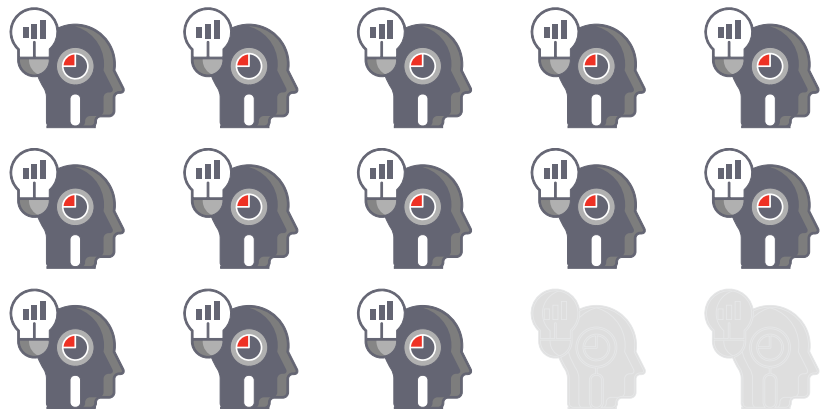
The purpose of the TEF Forum is rooted in our Founder's belief that a vibrant African-led private sector is the key to unlocking Africa's economic and social potential. The Forum, thus, clearly articulates our commitment to convene, promote and shape discourse around the growth and development of entrepreneurship in Africa.

The platform presents participants with the unique opportunity to generate forward-looking and solution-driven ideas and forge strong networks.


10,000+
participants

With 10,000+ participants across Africa just between 2015 and 2019, the Tony Elumelu Foundation Forum (TEF Forum) has grown to become the most inclusive gathering of African entrepreneurs, business leaders and policymakers in Africa.

13 out of every 15 TEF entrepreneurs noted that the TEF Forum has exposed them to useful industry insights and the entrepreneurial potentials that exist in Africa.



TEF Forum helps me to meet entrepreneurs, potential partners, potential investors and customers physically. It boosts my moral and confidence in my business. It exposes my company and brand to the world.

Nwatum Valentine Taneform,
Ndifor Group Company Ltd (NGCL),
Cameroon



The One on one interaction African presidents and world leaders had with us at the forum. It brought the leaders closer to the entrepreneurs.

Dielamo Miederi Oyeghe,
Miederian Atlantic Flavour Concepts,
Nigeria



Nothing inspired me like meeting and hearing from other entrepreneurs who started very small like me. Their testimonies really challenged me.

Sama Ongonbibu Irene
Reine food enterprise
Cameroon



I watch online and I must say I continue to gain so much knowledge and seeing other great young entrepreneurs making things happen in Africa. I always love hearing from the Chairman's speeches all the time, they are always motivating and empowering, they make me believe I can also do it big in Africa and change things.

Shaun Chitsiga,
Bizani Media Productions,
Zimbabwe

03 TEFConnect - Connecting African Entrepreneurs to Business Beyond Borders

TEFConnect is the largest online network of African entrepreneurs who are interested in connecting with key players from the larger ecosystem of investors, business leaders, etc.

The platform empowers young entrepreneurs to build investible businesses by training and mentoring, provides them with easy access to market, and connects them with other African Entrepreneurs and ecosystem players.



**1.1 million
entrepreneurs on
TEFConnect**

3 out of every 4 TEF beneficiaries reported that the TEFConnect has helped them network and establish partnerships with other entrepreneurs across Africa and the Globe. This, we believe, is a critical component of making African entrepreneurs investible.



It's wonderful to connect - TEFConnect helped and still helps me to know, read and reply to other entrepreneurs' contribution as community. It's a network where you can be helped by asking a question and you expect many entrepreneurs and TEF Administrators including mentors to help you answer.

Joseph Basalirwa,
Africa Intercultural Development Support Trust,
Uganda



The most profound benefits of TEFConnect is the ability to engage other entrepreneurs across the African continent who are engaged in similar businesses such as mine. This has helped me to ask for guidance on how to improve my personal business practices based on the successes and negative aspects encountered from other entrepreneurs, which has helped me learn greatly from them for the improvement of my business.

Muzamu Dokowe,
SM Farms Limited,
Zambia



Networking with people and also knowing that there are other people who share similar thoughts, aspirations, fears and difficulties as you.

Emmanuel Dzisi,
House of Languages Academy,
Benin



It is easy to advertise and share ideas and concepts and get other entrepreneurs to comment in their respective countries and success stories are constantly shared there.

Admire Baudi,
Afriscientia Manufacturing P/L,
Zimbabwe



On the TEFConnect E-marketplace, you get to buy affordable products from fellow entrepreneurs.

Admire Baudi,
Afriscientia Manufacturing P/L,
Zimbabwe



EXIT

EXIT EXIT

#TEEP

Report

Methodology

The objective of the survey was to identify the positive results and changes that our entrepreneurs have experienced from our platforms, programs and tools.

Material Topics Identification

In selecting the material topics to be covered in this report, we held extensive consultations, culminating in internal and external stakeholder materiality workshops. During these workshops, material topics were highlighted, defined, and ranked to reflect impact topics most appropriate to our internal and external stakeholders.

Primary Data Collection

The data insights contained in this report were generated from survey responses from our entrepreneurs. Data collection questionnaire (structured survey) was developed and deployed to all the beneficiaries of the Tony Elumelu Entrepreneurship Programme through three digital platforms - Poll Everywhere, Qualtrics, and Google Forms. The questionnaire, which was developed in four (4) languages had data requests cutting across the material topics and impact indicators that have been identified.

We also leveraged some of the survey responses that have been previously provided by our beneficiaries. Questionnaires were deployed to all the beneficiaries under the TEF programme through two digital platforms - Poll Everywhere and Qualtrics. Respondents were required to answer all questions in line with their experience with the TEF and their business performances.

Sampling Approach

In order to eliminate bias from our respondents; we used a probability sampling technique called "Stratified Random Sampling" - which involves dividing the entire population (all TEF beneficiaries) into groups (Regions in this case). A sample was then randomly drawn from each of these regions.

To statistically ascertain the appropriate sample size per region, we adopted Cochran's Sample Size Model. The model allows us to calculate an ideal sample size given a desired level of precision, desired confidence level, and the estimated proportion of the attribute present in the population. This was modified further based on population size.

Cochran's optimum sample size

$$n_0 = \frac{Z^2 pq}{e^2}$$

Where:

n_0 = Cochran's optimum sample size

Z^2 = Z statistics based on Precision level

$p \& q$ = Are probability of responding to the survey 50%

e^2 = Desired level of precision (90% or 95%)

Corrected sample size correction factor based on Population

$$n = \frac{n_0}{1 + \frac{(n_0 - 1)}{N}}$$

Where :

n = Corrected sample size

n_0 = Cochran's optimum sample size

N = Population size by Region

We applied the Cochran optimum sampling approach for the sampling done in Central Africa, Eastern Africa, Northern Africa, Southern Africa, and Western Africa. The objective of this was to ensure that we obtained a representative output across all regions in Africa.

The Minimum sampling requirement per region was calculated using a confidence level of 95% and a confidence interval of 10, for Central Africa, East Africa, West Africa and Southern Africa (note: the smaller the confidence interval, the closer the sample estimate to actual population values). A confidence level of 95% and confidence interval of 20 was adopted for North Africa because of a previously identified trend of low responses from North Africa region.



Selection of case studies and starship projects discussed and agreed for Programme Level

Criteria for the “samples” selection for case studies across 54 African Countries:

- A total of 54 case studies were selected across Africa (based on operational status, business size, profit etc)
- All 54 case studies cut across different sectors
- Selected projects ensured representation from both genders
- Selected projects were split across years (2015 – 2019)
- Projects were selected from all 54 African countries
- All regions in Africa were represented

Selected businesses were contacted via email and asked to provide the following information on their business:

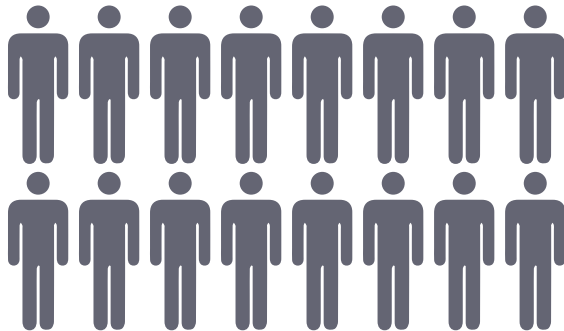
- Description of business
- Business Impact on Communities
- Impact of the Tony Elumelu Foundation on the Business
- Contribution to SDGs

We collected additional data (survey and interviews for testimonials & case studies to demonstrate positive results engendered by the Tony Elumelu Foundation Entrepreneurship Programme across Africa. We projected some of the most profound positive changes that have been engendered by the Foundation, as a result of our intervention in businesses across Africa.

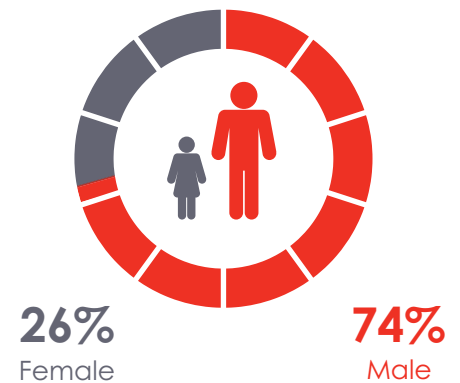


Demographic profile of survey respondents

A total number of 1,224 beneficiaries were sampled across 50 of the 54 African countries.



Distribution by gender



Distribution by sector

Respondents were entrepreneurs in the following sectors -

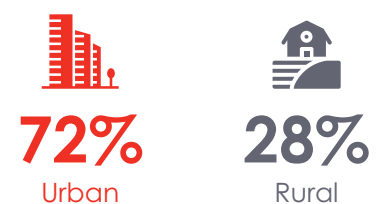
Agriculture	-	36.79%
ICT	-	11.72%
Manufacturing	-	9.94%
Fashion	-	5.78%
FMCG	-	4.33%
Educational Services	-	3.99%
Financial Services	-	2.80%
Recycling and waste management	-	2.29%
Health	-	2.21%
Transportation and Logistics	-	1.95%
Media and Entertainment	-	1.78%
Construction	-	1.70%
Consulting and Training	-	1.44%
Tourism and Hospitality	-	1.44%
Renewable Energy	-	0.93%
Others	-	

Distribution by age-range

Age spread:

Below 20	-	0.1%
20 - 29	-	29.4%
30 - 39	-	54.9%
40+	-	15.6%

Distribution by urban-rural spread



Distribution by region

Region	Total number of beneficiaries	Sampled population
Central Africa	1,004	139
Eastern Africa	2,061	263
Northern Africa	252	23
Southern Africa	290	71
Western Africa	5,431	728
Total	9,038	1,224

Distribution by year of selection

Year	2015	2016	2017	2018	2019	Unindicated	Total
Data Entry	102	82	76	135	823	6	1,224
Percentage	8.4%	6.7%	6.2%	11%	67.5%		

Distribution by business status during survey

Current state of business	Fully operational	Partially operational	Not operational	Closed	uncategorised	Total
Data Entry	533	540	76	31	44	1,224
Percentage	43.5%	44.1%	6.2%	2.5%		

Data Analysis and Interpretation

Data gathered from the respondents was thoroughly analyzed. From our data quality assessment, while data and responses received was generally usable, we identified instances where no responses were provided or responses given did not conform generally to the question asked. This was addressed by several scenario-specific data cleaning techniques.

Our analysis was based on the assumption that the sampled population was largely representative of our larger beneficiary pool after using the Cochran's sample size model.

Distribution by business status as at the time of selection

Operational status as at selection	Business operations already kick-started	Yet to operationalise business idea	Unindicated	Total
Data entry	632	449	143	1,224
Percentage	51.63%	36.68%	11.68%	



The Tony Elumelu Foundation's Impact Pillars

Seven (7) Impact Pillars of the Foundation

Our interventions, activities, and programme are executed in line with our commitment to engender sustainable development across seven broad impact pillars.



01

Leadership & Lifelong Development

Equip entrepreneurs with technical and soft skills including leadership skills, business management knowledge, tools, relationships and expertise that make them better business owners and managers.

02

Economic Growth & Poverty Eradication

Contribute to the continental drive to eradicate poverty and ultimately, shape the pace and pattern of economic development across communities in Africa's 54 countries.

03

Job Creation & Sustainable Livelihood

Ensuring job creation and reduce the rate of unemployment in Africa by supporting 10,000 Entrepreneurs across Africa to create 1,000,000 jobs within 10 years.

04

Innovation & Technology

Leverage technology through TEFConnect and support entrepreneurs in embedding technology to spur business growth, especially, in this age and time, when digital innovation is opening new opportunities and shaping global realities.

05

Policy & Advocacy

Influence the policy and regulatory landscape to create a business enabling environment that spurs business growth and development for entrepreneurs in Africa.

06

Partnerships & Network

Enhance entrepreneurs' capacity to scale and thrive by building mutually beneficial partnerships within TEF's larger network of mentors, investors, partners, alumni and peers.

07

Sustainable Businesses

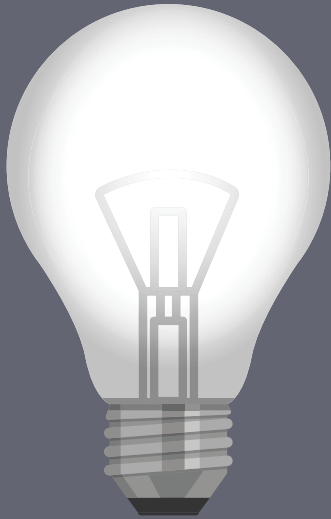
Improve entrepreneurs' ability to build and nurture long-term businesses founded on sustainable practices while growing through the common pitfalls of startups in Africa.

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How the Tony Elumelu Foundation is Democratizing Luck and Empowering young African Entrepreneurs

Transforming Lives & Livelihoods



The United Nations Development Programme forecasted that nearly 50% of jobs in Africa will be lost due to the emergence of the COVID-19 virus. This comes at an income loss of \$220 billion to African households. The impact of this, when combined with the projected 10.7% unemployment rate in Africa (ILO, 2020) is highly detrimental to the growth of the African economy. This means that in the post-COVID era, entrepreneurship will be the biggest 'absorbent' of labour, not formal office jobs. To prepare for this shift in Africa's labour market, there is a strong need to empower Africa's youth population through trainings and skills acquisition.

The need for technical training and skills acquisition is more pronounced when the technicality and speciality of the skills required in the marketplace are considered. According to the World Economic Forum (2020), Africa faces a huge digital skills gap, which is diluting economic opportunities and development. Some 230 million jobs across the continent will require some level of digital skills by 2030. This translates to a potential for 650 million training opportunities and an estimated \$130 billion market. With the COVID-19 pandemic forcing many businesses to go digital to survive, the need for these skills has only become more apparent.

Preliminary findings by the World Bank and the International Finance Corporation revealed that by 2030 some level of digital skills will be required for 50-55% of jobs in Kenya, 35-45% in Cote d'Ivoire, Nigeria, and Rwanda, and 20-25% in Mozambique. Combined, this represents a 57 million excess demand for digital skills in the five countries alone by 2030.

The service sector, which employs majority of the skilled and formal labour in Africa will be largely impacted by the digital paradigm shift and this could exacerbate youth unemployment in Africa.

There are ongoing initiatives in Africa that are aimed at improving the skills of African youth entrepreneurs and indirectly, transforming the living standards of households.

With the understanding of the need for technical training and skills acquisition, African government must revamp the educational and vocational institutions in their countries to upskill their population and reduce unemployment. One of the main recommendations advanced for this is for African government to commit to the United Nations Educational, Scientific and Cultural Organization (UNESCO) recommendation of 10% - 15% of its budget spent on education.

The TEF has enhanced economic prosperity by being a major driver of sustainable economic growth through entrepreneurship which creates employment opportunities. The platform has been instrumental in alleviating poverty in Africa, and financially empowering people who make a living from their businesses. With the increase in number of entrepreneurs across Africa through the impact of the TEF platform, as well as higher wage payment by these employers, there has been a 30% increase in monthly wage paid across Africa, further helping to eliminate poverty.

Flour



@freemindsFoods
youtube.com/freemindsFoods
facebook.com/freemindsFoods
freeminds_FOODs
freeminds_FOODs
@freemindsFoods



Across the world, there's a growing need for businesses to become more sustainable – not just to be profitable, but equally inclusive and responsible with a view to generate lasting societal impact. These are the types of enterprises we are committed to building at TEF. Our holistic support to, and investments in entrepreneurs across the continent, is not an end in itself, but a means and the opportunity for us to create positive and lasting socio-economic changes in the quality of lives and livelihoods for millions of people in communities across Africa.

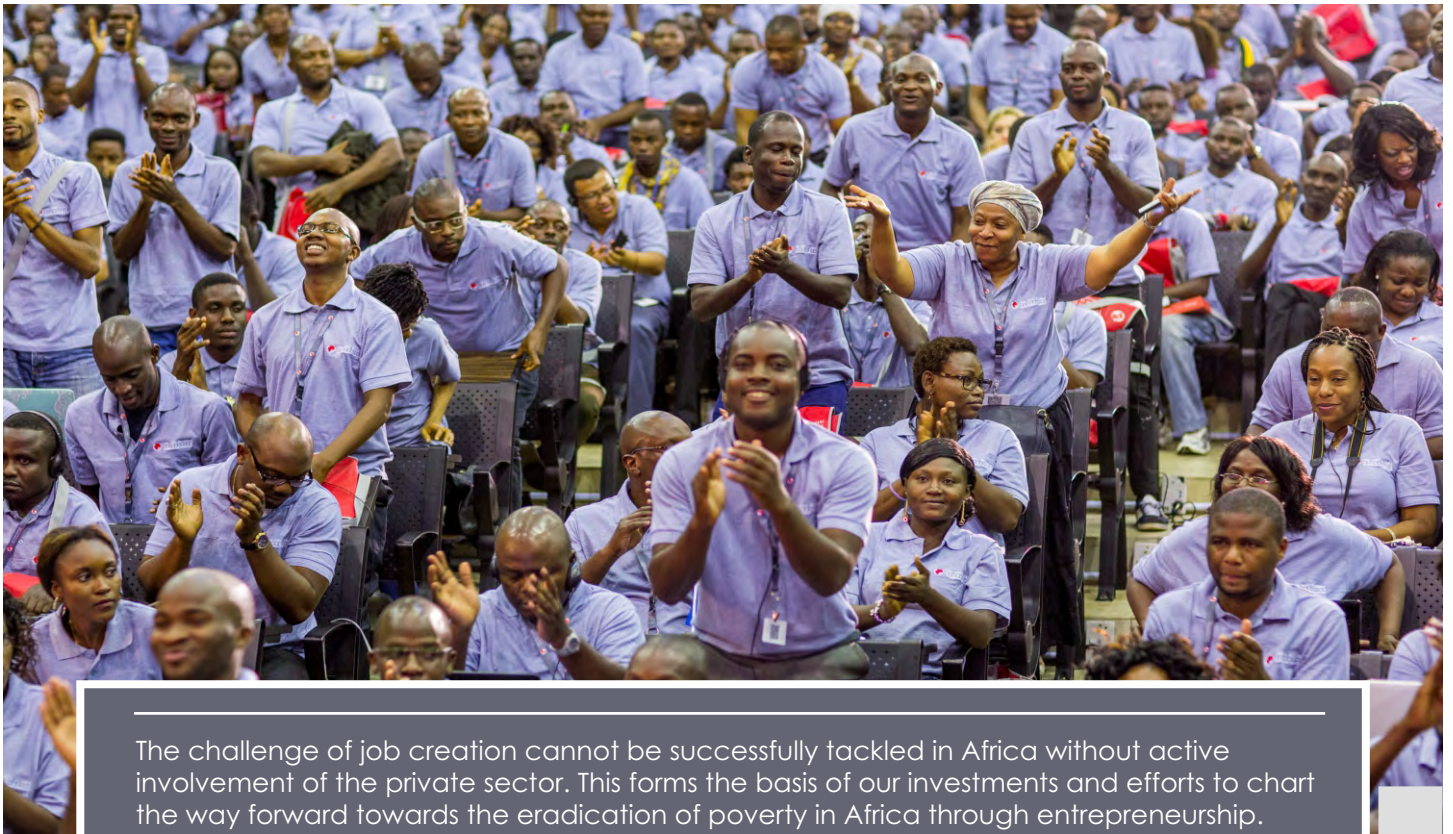
We are raising a generation of entrepreneurs that will not only thrive as business giants but will play important roles in addressing the interlinked

challenges of poverty, unemployment, discrimination (gender, age, disability status, etc.) and ultimately, become agents of social-change in their communities.

As illustrated in the pathway above, we achieve these impact by executing our programmes including the Tony Elumelu Foundation Entrepreneurship Programme, Alumni Management and Meetups, business trainings and knowledge sharing sessions, research and policy advocacy. These help us generate outputs and outcomes, which in turn translate into the social impact of transforming lives and livelihoods across communities.



We are contributing directly and indirectly to the social welfare and livelihoods of communities across Africa, translating into impact: youth empowerment, resource distribution, job creation, and other social development themes.



The challenge of job creation cannot be successfully tackled in Africa without active involvement of the private sector. This forms the basis of our investments and efforts to chart the way forward towards the eradication of poverty in Africa through entrepreneurship.

By supporting entrepreneurs with platforms, networks and resources required to grow and thrive, we are translating impact, not just in the businesses of our entrepreneurs, but to local communities where they have valuable opportunities to replicate and cascade impact, create job opportunities, strengthen local value-chains, and ultimately, lift people out of poverty.

21 in 25 TEF entrepreneurs indicated that the Tony Elumelu Entrepreneurship Programme has improved the capacity of their respective businesses to employ more people and increase their staff strength.



Before selection as a Tony Elumelu Entrepreneur, we had only 5 employees, we now have 30 employees all very young, with an average age of 27. We also have about 300 sales assistants 300 (young mothers) and work with about 2,500 coffee planters.

Bakayoko Mohamed Lamine
TEF Entrepreneur from Cote d'Ivoire

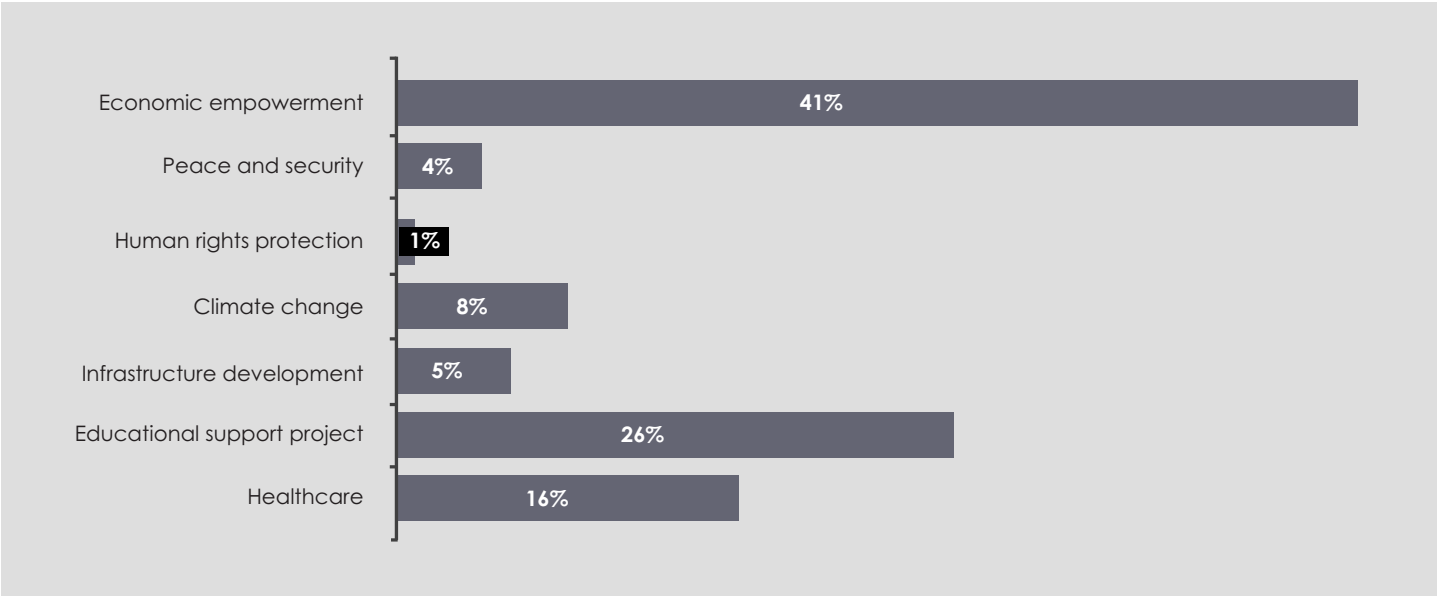
02 Contributions to achieving the UN SDGs

Ranging from the investments they make in the development of socio-economic infrastructure, welfare and empowerment of locals, entrepreneurs are undeniably key elements for community advancement across Africa.

In this light, TEF prioritises African entrepreneurs as one of the key enablers of socio-economic development in their host communities.



We estimate that our pool of 9,038 entrepreneurs have expended about 343 million USD on projects directly aligned with the UN SDGs, advancing access to quality education and healthcare, women empowerment, sustainable waste management, amongst others. We estimate that these projects have directly and positively impacted the quality of lives and livelihoods for over 36 million people across Africa.



03 Embedding Gender Diversity and Inclusion

At TEF, we are empowering women and promoting gender equality. We have directly empowered over 3,000 female entrepreneurs and indirectly contributed to the empowerment of an additional 35,000 women through our entrepreneurs across Africa.



7 in 10 TEF beneficiaries noted that TEF's programmes influenced their readiness to embed gender fairness within their respective businesses.

The goal is to create an ecosystem where everyone, regardless of their gender, would be equally watered with opportunities to scale and thrive.

“

The programme encourages female participation in entrepreneurship in Africa, and for that matter there is increase in the number of women participation in the TONY ELUMELU ENTREPRENEURSHIP PROGRAMME participation Portal every year. Also, the founder, Tony O. Elumelu CON has also been very passionate in gender equality and increased women participation in our national development agenda. This has motivated me to always consider empowering the African Woman through my business.

Joseph Dozio Amanfo,
BERJET Supplies Company Limited,
Ghana

“

The TEF programme showed from its initial selection, a marked increase in the number of women entrepreneurs selected for the last programme in 2019, in comparison with previous years selections. This impressed upon me the need to be more embracing of women in my own personal business for the contribution of greater success.

Muzamu Dokowe,
Sm Farms Ltd,
Zambia

“

Certain roles on the farm are managed by women. The TEF programme availed me the opportunity to engage women to be well integrated into the staff team of my business. We did not factor this at inception.

Yambayhou karimu
BUBUL Veg-Farm
Nigeria

04 Empowering Africa's Young People through Trainings and capacity building

We strongly believe that investing in Africa's youth population is a viable way to unlock Africa's promising future.

Africa is believed to have 60% of its population as youth and this number is expected to double to over 830 million by 2050. However, according to a publication by the African Development Bank, "of Africa's nearly 420 million youth aged 15-35, one-

third are unemployed and discouraged, another third is vulnerably employed, and only one in six is in wage employment". This underscores the critical need to focus on and prioritise our young population in Africa, providing them with the required support to unleash the full extent of their talents and individual capacities.



The Tony Elumelu Foundation is empowering Africa's young people through trainings and capacity building, mentoring and seed-capital funding.. By leveraging platforms and programmes such as the TEF Entrepreneurship Forum, TEFConnect and the TEF Entrepreneurship Programme Business Management Training, we have directly empowered over 1,500,000 young Africans.

Aligning with this, youth empowerment remains a critical component and driver of what we do and how we deliver our commitment. We forge partnerships Interventions, and platforms to enable us to reach more youths and scale our impact. Overtime, this has proven to be remarkably effective.

05 Financial Inclusion

Bank Account ownership is a critical element of financial inclusion, and through the TEF Entrepreneurship Programme, we are further ensuring that people in remote communities have access to financial products and services regardless of their economic status or financial strength. As a principle, the Foundation makes seed capital disbursements to registered beneficiary bank

accounts, and as a result, we give beneficiaries without bank accounts an opportunity to own one.

As a further extension of this impact, some of our beneficiaries reported that they have also given other younger people in their communities reasons to open bank accounts.



Did you have an account with a bank as at the time of your selection as a TEF Beneficiary?

45%

My first bank account was the one I had to open after my selection as a TEF entrepreneur

55%

I had an account as at the time of my selection

06 Promoting Eco-Entrepreneurship

We understand that the likelihood and potential impact of climate change is becoming more pressing and private sector actors have just as much a role as the government, in mitigating and adapting to this challenge. Realising this, TEF has continued to invest in eco-friendly businesses – businesses whose activities help mitigate or adapt to the effects of climate change across Africa.

We have directly funded over 1,000 young Africans whose businesses centre on sustainable waste management and environmental management.

Through this support, an additional 1,507 new jobs have been created for young people in this sector across Africa.

The following are some of the specialties for this category of entrepreneurs that have been supported over the years: clean energy technology, energy efficiency and conservation, waste management and recycling, water resource management, climate smart agriculture, amongst others.

For every **10 entrepreneurs, 9** of them reported that they directly or indirectly contribute to advancing economic sustainability within their respective communities.



Advancing Economic Prosperity

Entrepreneurship is a critical driver of sustainable economic growth and prosperity. Entrepreneurs and their enterprises would propel nations to prosperity.

By investing in entrepreneurs and their businesses, we are creating opportunities - that transcend immediate gains and translate to long-term value addition and contributions to Africa's economic development.

We are aligned by our core values, strategic priorities, stakeholder expectations and international development ambitions. These are elements that drive us to support young African entrepreneurs to thrive. These activities generate series of outcomes that culminate into cross-cutting impact and contributions to economic empowerment and development across the continent.



Our Foundation's economic impact are evident in the transformational successes of our entrepreneurs, whose ingenuity have seen them grow to support the economies of their local communities.

Below, we describe some of these impact indicators vis-à-vis the changes we have spurred in these areas over the last decade.

i. Multi-sectoral Empowerment

Africa has an opportunity to develop on multiple fronts and must leverage all economic opportunities. Investing in sectors such as agriculture, power, healthcare, finance, entertainment, etc., which continue to deliver financial returns as well as broader socio-economic potential, remains a viable pathway to leading the growth of African countries as global economic powers.

In line with this, the Tony Elumelu Foundation (TEF), over the past 5 years, has consciously selected and scaled up thousands of small and medium scale businesses across strategic and "high growth potential" sectors in Africa. Our goal is to support entrepreneurs with businesses in different sectors, whose successes would in turn translate to impact in their value-chains, sectors and their respective national economies.

In line with our commitment to contribute to the growth of high-performing businesses across key sectors in Africa, we have funded businesses in over 20 key sectors in the continent. The following are the top 10 sectors that have been funded over the last five (5) years.





TEF platforms have given me opportunities to reach more people and expand my pool of customers. I have been able to expand my agriculture business. We have strategically developed three more products (finished-retail) for our local community stores and neighboring states.

Mmaduabuchi Anoro
Elwin Amanchasis Ltd
Agriculture



TEF's platforms and tools have continued to equip me with skills and knowledge to manage my business for long-term value creation and sustenance. So far, we have expanded our services and cut production and time wastage.

Oladunni Ajifolawe
Doonie the Brand Enterprises
Fashion



I have been able to significantly increase my staff strength. We have introduced new products as a way of expanding our market segments and volumes.

Stuart Ochieng'
Alpha Lifestyle Media
Media and Entertainment



TEF's platforms have given me opportunities to reach more people and expand my pool of customers. My business has developed resilience.

Sula Ntsaluba
Turning Point Tutors
Information Communications Technology (ICT)



ii. Agribusiness development



Alongside its burgeoning youth population, availability of large expanse of land for farming, fertility of its soil and Agric-friendly climatic conditions, Africa remains well-positioned to nurture a thriving agricultural sector. The sector offers huge opportunities and solutions to some of the continent's most challenging socio-economic woes. If sufficiently nurtured, agriculture has remarkable potential to address some of the continent's key challenges, such as: hunger, food shortages, poverty, youth unemployment, etc.

This transformative outlook of the sector influences our strong belief at TEF, that investments to grow and modernise agriculture and agro-allied sectors, will in addition to transforming lives of some of the continent's poorest, reduce youth unemployment and strengthen the continent's food and economic self-reliance. Consequentially, the agricultural sector remains one of the strategic sectors we fund.

As evident in the success stories from a sizable number of TEF entrepreneurs, they are leveraging TEF platforms as "agropreneurs" to create real economic value in their respective locations and are addressing related development challenges such as food insecurity.

By supporting these entrepreneurs, we are contributing to Africa's efforts to leverage Agriculture as a path to economic prosperity. TEF has directly supported about 2,000 "agropreneurs" and contributed to the creation of thousands of jobs for the continent's Agricultural sector.

iii. Local Value Addition

When local businesses leverage locally available human and financial capital, raw material and other inputs, they create longer, more integrated and higher value supply-chains within their communities. Ultimately, this engenders an increase in local capacity for economic activities. The value

brought to the local, regional and national economy by these local enterprises transcends direct economic returns from trade. Instead, it has positive economic spillover effects on the communities within which these businesses operate.

19 in 20 TEF entrepreneurs source for their goods and services and also employ people from their local communities.



In a continent with nearly 420 million youths and about one-third of those, unemployed, we have directly empowered 9,038 Young people.

As a ripple effect of our impact on small businesses, we are contributing not just to the continued business operations of

the 9,038 SMEs we have directly supported, but to the continued operations of other local businesses that are currently being sustained as a result of our entrepreneurs' business operations.



We look out for and select entrepreneurs with the most innovative, high-potential business ideas across all 54 African countries and provide resources that will help them kick-off and enhance their capacity to stay sustainable.

TEF is committed to creating a platform for these young and vibrant entrepreneurs with great innovative business ideas. We will continue to unlock the power of young Africans to create and grow their business ideas into successful companies with long term outlook.



US\$25m+
invested



20+
business sectors

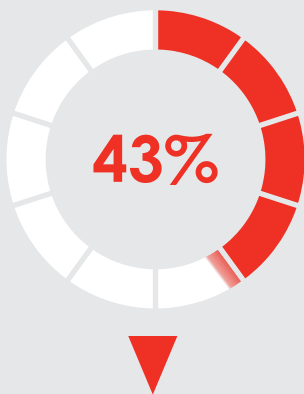
Between 2015 and 2019, we have directly invested over USD 25 million as seed capital to support the kick-off and growth of 9,038 business concepts across 20+ business sectors in all of Africa's 54 countries. This investment is directly contributing to an increase in the number of new businesses on the continent.

v. Sustainable Business and Longevity

MSMEs are critical to the economic sustainability of communities. Despite this, Organisation for Economic Co-operation and Development (OECD) in a past report, noted that less than one-half of SME start-ups survive for five years. We do not just desire to see thousands of businesses launched across Africa, we want them to stay scalable and sustainable.

Taking cognisance of some of the challenging business conditions and macro-economic issues, which are sometimes beyond the control of entrepreneurs, we believe entrepreneurs should be empowered to make the most of the opportunities within their reach.

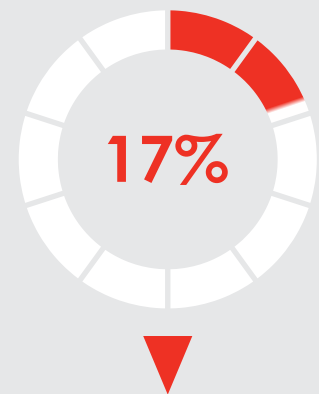
Beneficiaries ranked the following as some of the most profound TEF impact that have contributed to and enhanced the sustainability of their business operations.



TEF's programme and tools have helped me to constantly innovate and improve my products and services, and as a result, stay in business



TEF's programmes and platforms have provided me with guidance on corporate governance of my business to ensure longer lifespan



TEF's platforms and tools have continued to equip me with skills and knowledge to manage my business for long term value creation

TEF invests in structures, resources and platforms that would help entrepreneurs build businesses that can scale and continue to add economic value to their communities for many years.



vi. Business Growth & Expansion

Beyond a scalable business idea, there is more that is required to build and nurture successful business enterprises. The quality of business leadership and business plan, amount of business capital and quality of industry/business insights, quality of network, partnerships and support systems available to leverage, etc., are central drivers to ensuring that

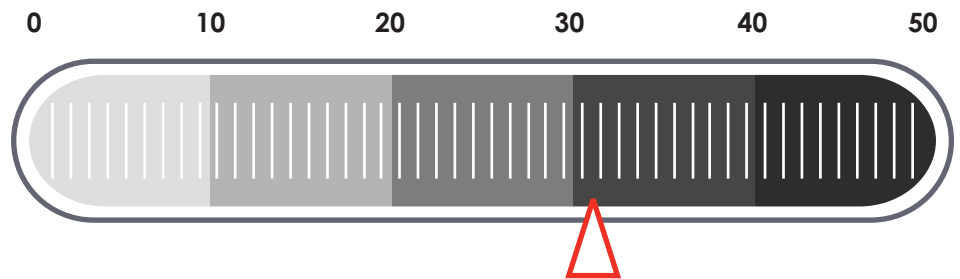
businesses thrive across multiple dimensions.

This fact has continued to move us to take more actions at TEF, to nurture and support businesses not just to stay operational, but also, to thrive, expand and stay globally competitive.

3 in 5 entrepreneurs remark that TEF platforms and tools have given them opportunities to reach more people and expand their pool of customers across the continent.



For every **50 TEF beneficiaries**, **31 of them** believe that TEF Entrepreneurship Programme and platforms enhance entrepreneurs' capacity to transact businesses in other African States.



19 out of every 25 entrepreneurs believe that TEF Entrepreneurship Programme and platforms have contributed to their business access to new locations.



We have supported small businesses many of which have now developed new products or service lines, gained exposure to new target markets, and expanded geographically – larger business spaces or set up of more branches in other locations.



vii. Fundraising and Investor Attractiveness

Lack of financing remains one of the factors that challenges the ability of MSMEs to grow, achieve scale, and play their transformative roles as the engine of the African economy. Therefore, we understand that by providing the much-needed funds to these small commercial enterprises, we are supporting them in actualizing their aspirations to thrive and add real economic value to their

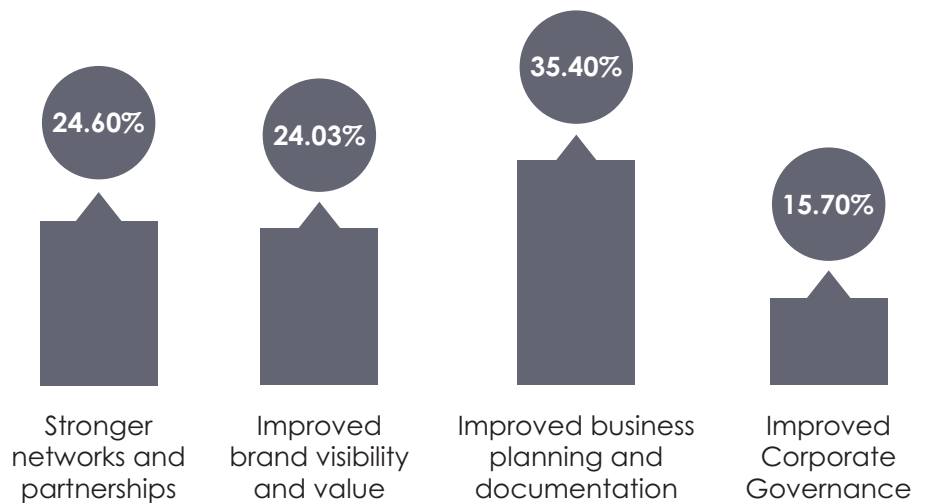
communities.

As a result, we are helping thousands of entrepreneurs across all 54 African countries, not just by disbursing seed capital, but by helping them build capacity to take advantage of numerous funding opportunities.

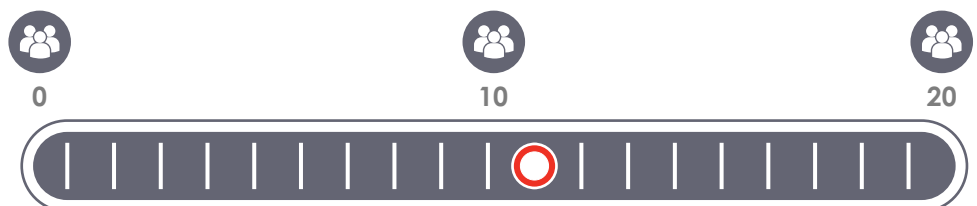
20 of every 30 TEF entrepreneurs indicate that the Tony Elumelu Foundation played an important role in building their capacity to access investor funds. ▶



The following have been ranked by our entrepreneurs as outcomes of TEF programmes that better positioned them to access investor funds



11 in 20 entrepreneurs reported that they have leveraged TEF platforms, resources and tools to support other entrepreneurs in accessing investor funds ▶



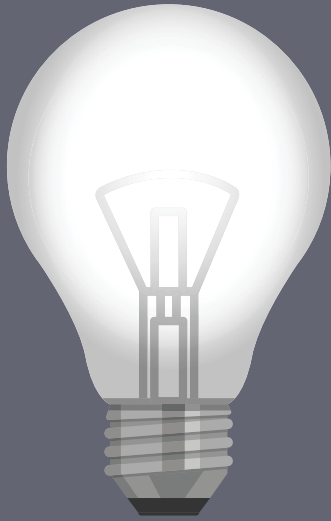
viii. Policy Intervention

Recognising that entrepreneurs do not operate in silos and that they are vulnerable to policy changes and laws, we, at the Tony Elumelu Foundation, also engage in targeted advocacy. We leverage our network in the African public sector to influence policy choices that have the potential to create an enabling environment for the growth of small

businesses. Our Policy Research and Advocacy arm continue to research for and develop recommendations on policy interventions that are likely to improve the competitiveness of entrepreneurs across Africa.



Building Investible African Entrepreneurs



The 21st century African entrepreneur operates in a globally competitive market where innovation and change are happening at a fast pace. Thus, to be investible, it is important for entrepreneurs in Africa to broaden their knowledge on an ongoing basis to remain globally competitive. There are three approaches that can be adopted in achieving the goal of progressive knowledge acquisition among African entrepreneurs: continuous learning, data-driven insights and research for business continuity, growth and expansion. We will examine each in turn.

Continuous learning for African entrepreneurs simply espouses a frequent learning schedule that helps to bring African entrepreneurs up to speed on recent development in the business world. The Tony Elumelu Foundation through the TEF Connect platform serves as a continuous learning platform for entrepreneurs. The platform, which presently has about 1.1 million people registered across the world has continued to provide access and opportunity to share data and insights on the African entrepreneurship ecosystem.

Data driven insights relate to the process of strategic decision making based on data analysis and interpretation. Data and technology are the primary ingredients of future businesses; only businesses that have mastered the art of data management will thrive in few decades to come.

Business research helps to integrate findings from academic scholars and business practitioners. It is a way of projecting successful business strategies and models to the world. Africa entrepreneurs have a critical need for business research because of the wealth of knowledge that are currently untapped from successful global businesses.

The Tony Elumelu Foundation collaborates with research bodies and academic institutions to identify, define and project business research findings to entrepreneurs. The foundation also has an online resource library that houses these research, thus granting easy access to Africa entrepreneurs.

Referencing the Global Competitiveness Index, there are five details African entrepreneurs must pay attention to when they adopt continuous learning, data driven insights and business researches. These are the product market, ICT adoption, human capital skills, business dynamism and innovation capability. Every African entrepreneur must steadily improve on these areas using continuous learning, data driven insights and business researches to become investible. African entrepreneurs that have attracted domestic and foreign investments in their businesses have been able to improve their competencies in these areas.

It is important to mention that through the TEF training, emerging entrepreneurs acquired skills with which they successfully procured US\$147million worth of investor funds. This depicts a major enhanced capacity to secure funds among entrepreneurs. The TEF has helped enhance the clientele of most SMEs on the TEFConnect platform by about 48%, in turn increasing the number of high-performing SMEs in Africa. With the creation of an integrated entrepreneurial ecosystem through the platform, African entrepreneurship has remained economically impactful, as this is evident in the engagement of about 134,048 vendors (transactions worth approximately US\$4 million) across the continent. The huge impact of the platform is also evident at the delivery of thought leadership and research-based insights as a guide for African policymakers.

The constantly shifting business landscape in Africa and other parts of the world, accentuates the criticality of excellence in business leadership, especially as a precursor to growing a business that thrives and prospers.

Entrepreneurs must possess a rich base of knowledge, skills, and competencies required to implement business strategy, build good corporate governance structures, manage people and resources, build strategic partnerships, and leverage opportunities for business growth.

This aligns well with our ambition at the Tony Elumelu Foundation to raise a new generation of entrepreneurs and business leaders who can excel and collaboratively birth the business ecosystem that we desire in Africa.

Hence, we have made significant investments in equipping Africa's young population with the required skills, network and resources to prosper and transform businesses.

We believe that equipping entrepreneurs with requisite skills, exposure and relationships to thrive and build successful businesses remain one of the most viable pathways to Africa's economic growth.

Driven by factors such as continental and global development ambitions, stakeholder expectations, our strategic priorities as a Foundation, etc., we have continued to launch initiatives and create platforms such as Tony Elumelu Entrepreneurship Programme, TEF Forum, TEFConnect, TEF Alumni Network. These generate a series of output (as illustrated above), and in turn translates to long term impact for the entrepreneurs and by extension, their respective local communities.



Our Mentoring Programme and Start-up Enterprise Toolkit enhances our capacity to instill leadership capability, knowledge touch-points, as well as requisite skills mix. All these are critical to running successful businesses.

We realise that entrepreneurs need to be surrounded by like-minded individuals who inspire them, help them to grow their businesses and achieve their goals. As such, we have provided a forum for setting, discussing and dissecting a path to

entrepreneurial excellence with current business leaders, who proudly wear the “TEF Mentor Badge”.

Our mentors hold up the torch for their mentees; entrepreneurs whose businesses are only just rising leading them on to a successful business journey. This, without a doubt, has helped mentees build robust business connections, learn from common experiences and make informed business decisions, while avoiding industry pitfalls and making more business decisions.



TEF's Mentoring Programme is designed to support entrepreneurs in navigating the many complex paths to business growth. As an indication of the impact this Programme has had over the years, **37 out of every 50** TEF entrepreneurs reported that they have derived significant value from TEF's Mentoring Programme.



Cumulatively, the quality of training offered to entrepreneurs during the Start-up Enterprise Toolkit, alongside the Mentorship Sessions with more experienced entrepreneurs, all play critical roles in transforming our entrepreneurs into better business leaders.





This experience, although captivating, was very enriching. It was a pleasure for me to be able to support all these entrepreneurs. To meet and interact with people from other African countries. I come energized and full of hope the advancement of our continent. Thank you for allowing me to have this experience.

Ines Elbenita Boucka Nkoma
TEF Mentor from Gabon



My greatest satisfaction is being able to add value to the development of Africa and impacting lives on the continent.

Aristarchus ILUNGA
TEF Mentor from D.R Congo



Mentorship with the Tony Elumelu Foundation not only allows us to realize the capacity of young African entrepreneurs to innovate, but also and above all that little is enough to boost their imagination. Most of the time, entrepreneurs just need to feel supported.

Paul Patrice GOMSE
TEF Mentor from Cameroon



Tony Elumelu has traced the milestones of a young and emerging Africa; we are contributing our stone to the edifice by accompanying them in their emergence.

Terence Kalemba
TEF Mentor from D.R Congo



How exhilarating to see people we have supported through TEF become real entrepreneurs in Africa, it is together that we will build it. I am proud to be part of the TEF adventure as a mentor.

Love Vera Gozion Ekoume
TEF Mentor from Cameroon



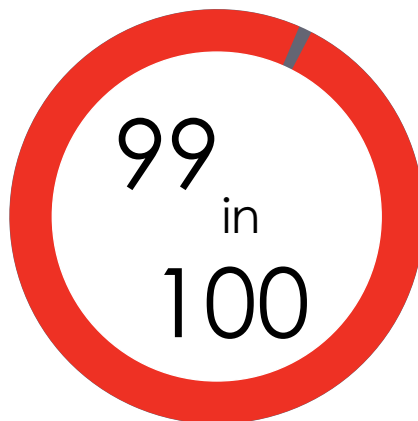
“Learning is a never-ending journey – it is a continuum”.

Entrepreneurs need to hone their business and leadership skills on an ongoing basis if they must stay globally competitive. With this, we have adopted innovative learning systems and platforms to deliver training and resources to entrepreneurs across the continent. They continue to learn and stay abreast of industry trends and insights - without location barriers or constraints.

The following are some of the tools and platforms we leverage for continuous learning and entrepreneurial skills development:

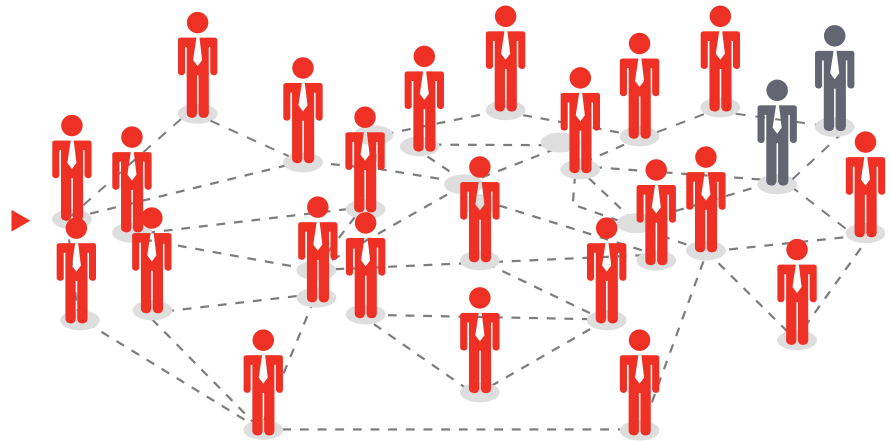
Business Management Training

For every **100 entrepreneurs**, **99 noted** that the TEF Business Management training equipped them with technical and soft skills (like time management, financial planning, ethics and integrity, etc.) necessary to run a successful business.



TEFConnect platform, which presently has over 1.5 million registered individuals from across the world, has continued to provide us with access and opportunity to share data and insights that help entrepreneurs nurture thriving businesses.

23 in every 25 TEF entrepreneurs believe that their learnings from the TEFConnect platform has engendered improvement in the efficiency of their business management and leadership.



For every **20 beneficiaries, 17 of them** noted that the TEFConnect has helped them build partnerships and create networking opportunities with other entrepreneurs within and outside Africa.



Peer-to-Peer Learning and Matchmaking

To further promote a culture of continued learning among alumni, TEF creates opportunities for Peer-to-Peer Matchmaking via physical and virtual platforms where entrepreneurs have opportunities to connect with other entrepreneurs and harness the entrepreneurship ecosystem according to their

needs, interests or business sector.

Through engagement with their peers, they have opportunities to share ideas, tackle challenges, build relationships, and explore business opportunities.



From how to draft proposals to access to essential educational material, I have gained enough from the peer-to-peer groups from TEF.

Archurst Agyarko Odoi Gigship,
Ghana



I had difficulties in some of the sections of calculating my financial statements. I turned to the local TEF peer group to which I was guided by my local TEF peers on how to do the calculations. Also, I benefited from the local TEF peers' network in the sense that, I easily get updated business information on other local cities in my country Cameroon without having to travel there.

Nwatum Valentine Taneform,
Ndifor Group Company Ltd (NGCL),
Cameroon



In TEF peer to peer, we promote what each other's businesses online, we refer each other and learn from each other's business experience.

Ezekwe Amblessed S.,
Ambyshepherd farms,
Nigeria



Some of the beneficiaries share their experiences including failures which as a result i learn from and also some innovative idea to implement in the business.

Dakalo Mulele,
ND Frieght Line,
South Africa

9 in every 10 TEF entrepreneurs believe that TEF platforms and tools have given them opportunities to learn and gain insights from their peers (other entrepreneurs) within their countries and in other African countries.



Online Resource Library

TEF's Online Resource Library forms one of the pillars of the Tony Elumelu Foundation Entrepreneurship Programme. It is a digital repository of research articles, case studies, videos, templates and several other materials relevant to building capacity as a well-rounded entrepreneur.

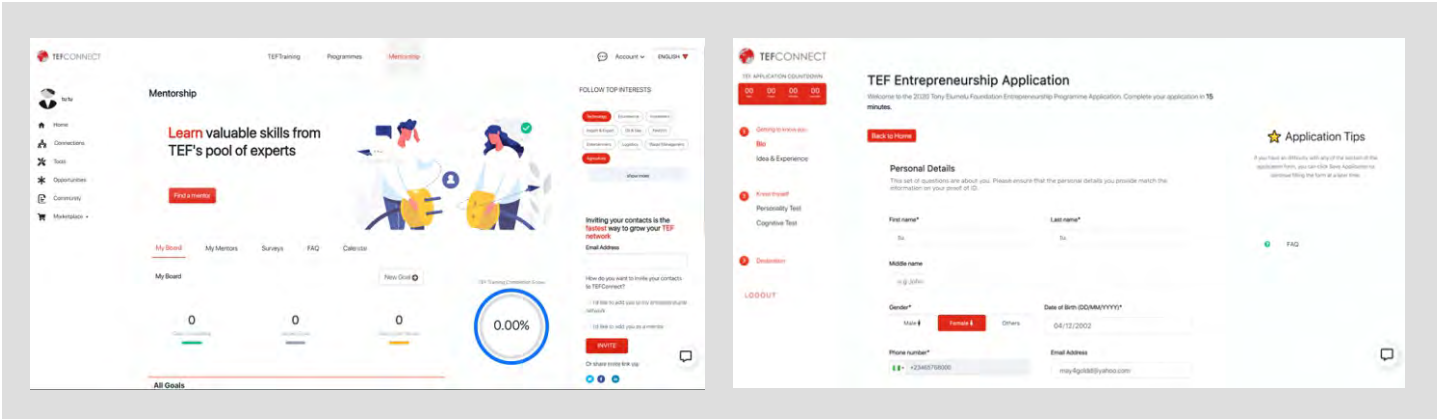
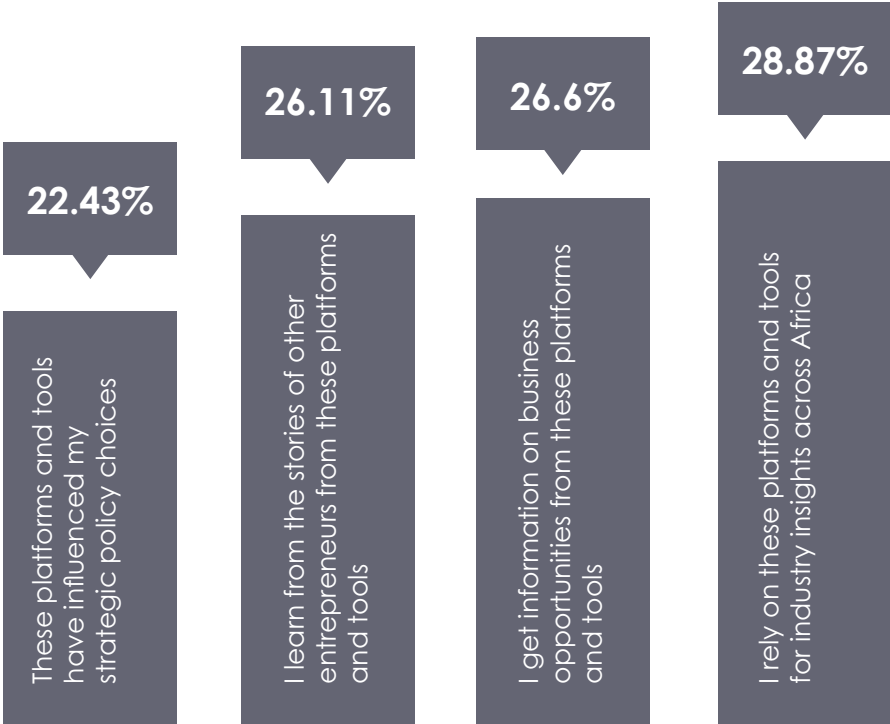
One unique component of this library is the 12-week series on the TOE Way. The central objective of this series is to inculcate the right character, business ethics and values in young entrepreneurs,

as they rise through the ladder of business success.

This way, we are staying true to our firm belief that Africa does not just need competent leaders, but also, leaders who are able to act in line with the right moral principles, business governance and operations, as well as decision making progresses and people management.

As shown in the responses from our beneficiaries below, TEF's Online Resource Library and other online resources have enhanced our entrepreneurs' ability to identify and optimize business opportunities.

The following have been ranked by our entrepreneurs as some of the most profound impact of the platform.



Research & Publications

At TEF, we continue to invest in insightful and thorough research projects in Africa. Every so often, we work collaboratively with research bodies and academic institutions to identify, define and project our findings for the benefit of entrepreneurs across Africa.

9 of every 10 entrepreneurs believe that TEF's online resources and publications have been useful in making better business choices.



3 in 5 TEF entrepreneurs acknowledge that TEF's Research Publications on the African Entrepreneurship ecosystem has been helpful in improving their overall business performance.



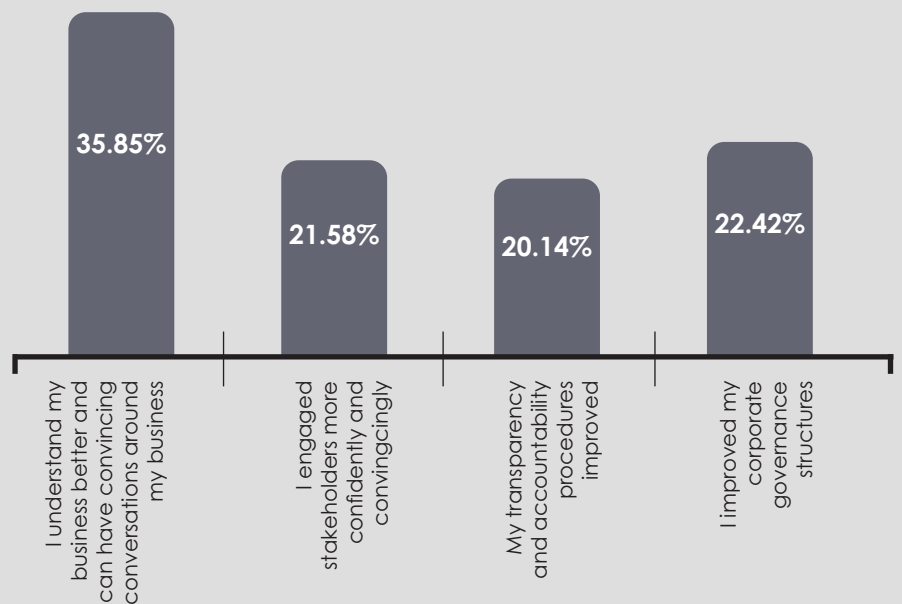
03 Making Entrepreneurs Globally Competitive

We have developed tools, platforms and capacity-building sessions in partnership with governments and chambers of commerce to help our entrepreneurs differentiate their offerings from their competitors, build confidence and restructure their businesses and value propositions for impact and success in local and international markets.



As one of our efforts to enhance the global competitiveness of entrepreneurs, we take them through a series of training and expose them to resources and platforms that would help them bolster stakeholder confidence in their respective businesses.

The following are some of the key outcomes that help us achieve this:



We equip entrepreneurs with requisite skills required to gain access to both regional and international markets, as well as how to ensure that their brand can compete across borders.

04 Strategic Partnerships, Collaboration and an Integrated Entrepreneurship Community

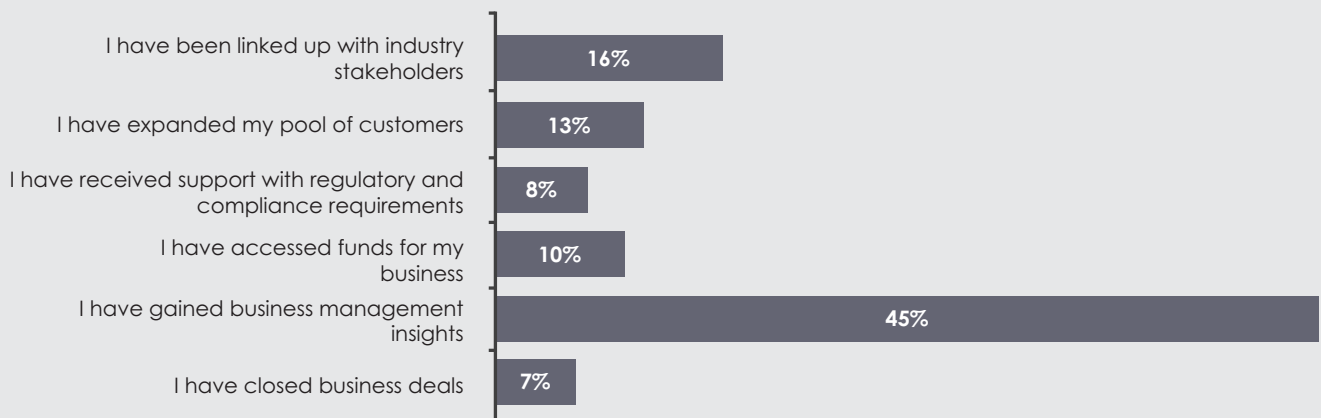
The quality of network and partnerships built by an entrepreneur has a remarkable potential to make their business thrive. As a result, fostering collaboration between businesses, investors, governments, academia, civil society, philanthropists and development institutions is an effective pathway to building a thriving private sector in Africa.

At TEF, we have continued to create platforms and networking opportunities which create a conducive climate for entrepreneurs to work together to build, a socio-economically self-sufficient Africa. We are also establishing and strengthening a viable ecosystem to institutionalise luck for entrepreneurs across Africa.

17 in every 20 TEF entrepreneurs believe that TEFConnect has helped them in networking and establishing partnerships with entrepreneurs across Africa and the Globe.



By leveraging TEF tools and platforms to build relationships with other entrepreneurs across Africa, TEF beneficiaries have reported the following related benefits:



As we advance in our drive to achieve prosperity, we understand that there's a lot of work to be done, but collaboratively so. Below are some of the initiatives we have put forward in this light:

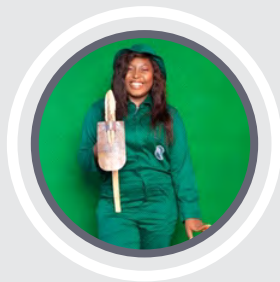
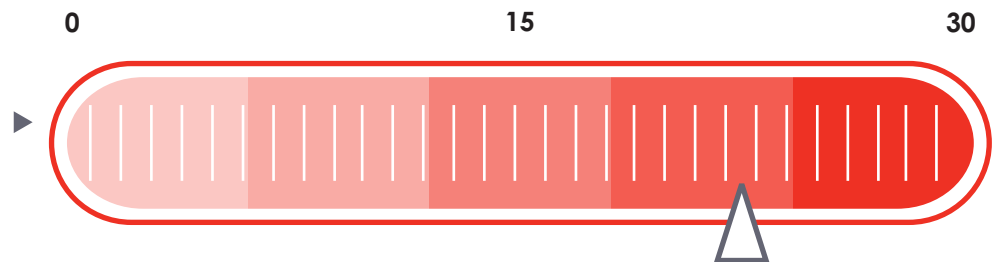


Alumni Management

Our alumni network at TEF is comprised of a vast pool of entrepreneurs across different countries, industries, and expertise. By ensuring that we have a well-integrated and functional alumni network, we give our entrepreneurs access and opportunities to create

meaningful relationships and partnerships that generate value. We believe that the collaborations, camaraderie, and friendships formed through this alumni network can help move African nations toward a stable, productive, and democratic future.

For every **30 TEF Alumni**, **23 of them** believe that the TEF Alumni network has contributed to an improved performance of their businesses.



TEF has really exposed me to the world of business, business networking and business plan. With TEF, I got a lot of mentorship in the agricultural sector and business as well . I was exposed to a lot of networking and it was amazing and still is

Nancy Nalova
TEF Entrepreneur (2019), Cameroon



Through TEF I have been able to meet strategic partners through the program. My business management skills have also improved due to the lessons offered in the program and this has enabled our business to grow at a reasonable rate."

Jackson Kositimu
TEF Entrepreneur (2019), Zambia



Being part of TEF Entrepreneurship Program was a great experience for me. I enjoyed meeting my fellow African entrepreneurs across the continent in Nigeria - who shared the importance of entrepreneurship as it has the ability to improve standards of living in Africa. When I was part of the program, I was only a year old business so the seeds capital that was offered to my business had a real impact

Abai Schulze
TEF Entrepreneur (2015), Ethiopia





We launched from zero with the Tony Elumelu Foundation. The learning from the training programme was pivotal to running our business. Until recently, we were using TEF template for our accounting. The funds was also instrumental in setting up and starting with necessary equipment.

Rita Idehai
TEF Entrepreneur (2017), Nigeria



The programme supported me financially during the first hard steps and it has also supported me with visibility."

Mohamed Dhaouafi
TEF Entrepreneur (2017), Tunisia



The Tony Elumelu Foundation allowed me to start my business, thanks to the seed capital support

Marie Noëlle Gbetyouen miwouondi
TEF Entrepreneur (2019), Cameroon



Through our Alumni Management structures, we are connecting entrepreneurs to additional support and relationships to help their businesses scale.



TEF Alumni Hubs

The TEF Alumni hubs have been designed to promote interconnectedness among Alumni and are managed by our appointed Alumni Hub Leads.

These hubs are gradually evolving into a platform for pan-African entrepreneurial collaboration – one where young business owners can share and exchange ideas, provide peer-to-peer support and forge value-driven business partnerships.





Name:
Belhadj Sabrina

Business Name:
Algerian PV Cell
Sector:
Energy/Power Generation
Country: Algeria

SDGs Advanced:



"Business to Community" Impacts

After becoming a TEF entrepreneur, I was able to create job opportunities for people within my community. This indirectly contributes to the local development of my community as more people have access to a means of livelihood.

Through the profits made from my business, I have also been able to cater for the welfare of my family members and sent quite a number of individuals to school. Additionally, the company directly contributes to environmental protection and the fight against climate change.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

After being selected for the TEF entrepreneur program, I benefited from the online training which enriched my knowledge in entrepreneurship and also I met other entrepreneurs where we exchanged our experiences.

After obtaining the seed capital from TEF, I solved my biggest problem which was the working capital for the launch.



Name:
Tidiane Rangel

Business Name: TK Uabiluka
Sector: Beauty and Cosmetics
Country: Angola

SDGs Advanced:



"Business to Community" Impacts

The difficulty of local sourcing of all needed resources in the braiding industry in Angola has led to importation of a large part of production resources. To close this gap, UABILUKA invested in the purchase and distribution of the other needed resources in the industry.

This is to empower small companies and individuals operating within the country. With a team composed mostly of female locals, we are empowering women with direct and indirect contribution to the development of other local businesses within the community, hence national economy growth.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

Before being a TEF entrepreneur, we had a hard time positioning ourselves in the market. In addition to not knowing what the most appropriate business strategy was for our business, we had a very limited product stock.

This award impacted our business in three ways: it helped the team to validate the sustainability of our business idea, it prepared and provided guidance for the design of a business plan suited to our needs, and we were able to increase our offerings. In addition, with the expansion of UABILUKA, we were able to strengthen the business relationship with our biggest customers, and we were able to attract women specialized in this area to work with us.



Name:
Hoda kouakou Steve

Business Name:
Afririce
Sector: Agriculture
Country: Benin

SDGs Advanced:



"Business to Community" Impacts

Our solution now enables producers who are frustrated and stressed by the difficulty of threshing-winnowing to smile with our machine (thresher-winnower).

Originally intended for rice, the machine is now suitable for threshing and winnowing soybeans; and that's a relief since in recent years there has been more soybean production.

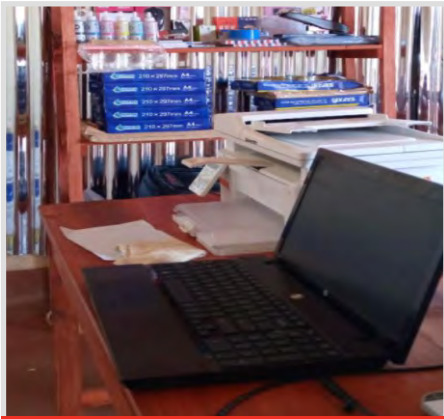
Impacts of the Tony Elumelu Foundation (TEF) on my Business

While we were at the ideation stage, we were selected by the Tony Elumelu Foundation for the TEF Entrepreneurship Programme. The training enlightened us to better understand our idea, to structure it and to formalize our company. Receipt of funds enabled us to launch our activities and carry out the various tests of our solutions.

This made it possible to convince some partners such as Pro-Agri/GIZ with whom we toured in 2019 to present our solution to around ten municipalities in Benin. In 2018, the solution was presented at the Innovation Symposium in Rome at FAO headquarters. We proceeded to being ranked among FAO's 20 Success Stories in hunger reduction.

Today, thanks to the Tony Elumelu Foundation which made it possible to launch our activities, we have been selected by the American Government through the USADF to benefit from funding of approximately \$100,000 to mechanize agricultural operations in 3 large rice and soybean production zones in Benin. The project, planned for 2 years, will also make it possible to digitize the Agricultural Council in the cereal sectors.





Name:
Fridolin Ntahompagaze

Business Name:
Post Fundamental Technical School (ETPF)
Sector: Education and Training
Country: Burundi

SDGs Advanced:



"Business to Community" Impacts

After becoming a TEF entrepreneur, my business has helped my community to have access to educational support services, while leveraging technology at relatively cheaper costs. It is helping to address a felt need in the area of education within the community.

Also, our business creates job opportunities and services as an additional revenue source for people we have employed and engaged for their services.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

After my selection as a beneficiary of the Tony Elumelu Entrepreneurship Programme, I was able to start my business project without fear of insufficient kick-off capital. That way, I was able to realise my entrepreneurial dreams and create a steady job and revenue source for myself and other people whom I later got to employ. My selection remains a very important event that has contributed to the success of my kick-off and growth of my business.

Equally important is the fact that my selection has given me capacity to provide solutions to one of the critical needs of my local community.



Name:
Deborah Vera-Cruz

Business Name:
Meraki Educational Center
Sector: Education and Training
Country: Cape Verde

SDGs Advanced:



"Business to Community" Impacts

We are contributing greatly to the improvement of education in our communities and within our families.

Additionally, as a TEF Entrepreneur, I have been encouraging friends, colleagues and family members to be courageous, to follow their dream and to innovate in the world of entrepreneurship, so that together we can fulfill a purpose, change lives and contribute to the greater and better development of our Country and African continent.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

During all the months I was actively part of the Tony Elumelu Entrepreneurship Programme (with each module), I gained practical knowledge that has enhanced my capacity to manage my business more efficiently. I have also learnt how to manage my resources, including human resources in more productive and mutually benefitting ways.

I have been able to better identify my customer segment and its problems, and I feel that I am able to solve them as much or perhaps better than the competition. I now apply marketing strategies that I didn't know before and realize the importance of it for the success of the business. With the Seed Capital Disbursement, I was able to invest in materials so that the Center could provide more diversified activities for children and adolescents, also supporting the growth of the business.



Name:
Bakayoko Mohamed Lamine

Business Name:
AVVA Group
Sector: Agriculture
Country: Côte d'Ivoire

SDGs Advanced:



"Business to Community" Impacts

Before selection as a Tony Elumelu Entrepreneur, we had only 5 employees, we now have 30 employees all very young, with an average age of 27. We also have about 300 sales assistants 300 (young mothers) and work with about 2,500 coffee planters.

Primarily, we have been able to create a means of livelihood and revenue for more people within the local community where we operate and we are also making indirect contributions to the economic development in these communities.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

It was an honor for me to be selected in the 1st cohort of this great adventure. The courses were very well organised and allowed us to refine our vision, to detect the problems to be solved and to find the solutions. We also had good mentors who helped correct our mistakes.

Finally I have good contacts from other countries who are in the same industry as I am. With more years of experience, they have been able to support me on some important parts of the job.



Name:
Ali Elsharkawy

Business Name:
Tadweer Egypt
Sector: Waste Management
Country: Egypt

SDGs Advanced:



"Business to Community" Impacts

We have doubled job opportunities for young people and increased the percentage of our beneficiaries for whom we provide a service for replacing waste with money. We also allocate a percentage of the profit to community service, planting trees and educating children.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

The TEF Entrepreneurship Programme helped us in developing our value proposition and expanding our customer base, which was reflected in the performance of our business project. As well, the financial support gotten from the Programme enabled us to fully launch out and hire workers to support our project



Name:
Menkir Tsegai Andu

Business Name:
Lily Traditional Bakery
Sector: FMCG
Country: Eritrea

SDGs Advanced:



"Business to Community" Impacts

As a startup, I got the opportunity to have a clear understanding on how to develop business ideas, identify key market segments, design market strategy and brand a business from the TEF Entrepreneurship Programme. I was able to share the knowledge I have attained with my family members and employees and implement it on the ground.

Thanks to TEF, our business is having a diverse and strong impact in our community in terms of the provision of clean and pure food products and the sustainability of the economy.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

By participating in the Tony Elumelu Entrepreneurship Programme, I got the opportunity to deepen my knowledge of basic business strategies and improve the quality of our products and continue the company's salient contribution to the community. The Programme opened the door for me to meet and collaborate with a variety of business personnel and experts from different parts of Africa and develop my professional network.

Additionally, my selection as a TEF entrepreneur enabled me to run our family business in an organized and professional manner as I was able to develop a practical business plan and implement it accordingly. In a short period, the taste and demand for our products showed a vast increase and our competitors and other businesses from other sectors began to follow our company's examples.



Name:
Mmeli Hlanze

Business Name:
Antidote Music
Sector: Media & Entertainment
Country: Eswatini

SDGs Advanced:



"Business to Community" Impacts

Through our business we bring dignity to artists/musicians by offering them an opportunity to have decent work and attain an income through their talents. Through our growth and contribution, the local creative and cultural industry has grown thus creating more job opportunities for other professions such as artist managers, music producers, photographers, creative directors and others. Our business also fosters growth in the local creative and cultural economy which drives economic growth and diversification.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

Being part of the TEF Entrepreneurship Programme had a huge impact in the growth of Antidote Music in that it enabled us to create an executable plan for our growth. Yes, we were in need of funds to finance our growth but the biggest impact was the skills gained in terms of financial planning and management. With the Seed Capital disbursed, we were able to procure much needed recording and production equipment that increased our production capacity and the quality of our products and services.

Also, as a result of the business training and financial planning skills acquired from the TEF Entrepreneurship Programme we have been able to apply for more funding from various funding organisations in which we have been successful.



Name:
Amin Mohamud Nuh

Business Name:
Rise-Afrika
Sector: Professional services
Country: Ethiopia

SDGs Advanced:



"Business to Community" Impacts

We are breaking the language barrier in our community and we are shaping a bridge among the local communities and creating a future for all to be understood.

In 2020, a year after our inception, we have had a big milestone in securing online international clients of more than 12+ translation companies and enlisting more than 25+ Freelance Translators who will translate between their native and other languages.

In my community, I employed 3 full time translators and their monthly stipend range from \$200 to \$300 depending on their work and commission.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

Before our selection in the 2019 cohort, Rise-Afrika was a mere idea with little possibility of being a solution to many problems in our community and the rest of the continent.

With the empowered by TEF through business training and seed capital, we are now solving language barriers and creating safe hubs for so many Foreign and local companies to integrate into the local markets and have their say in so many ways. This is made possible by TEF and thanks to the team.



Name:
Patrice Arsène Ndong Aboghe

Business Name:
Textile Propres Services (TIPS Gabon)
Sector: Fashion
Country: Gabon

SDGs Advanced:



"Business to Community" Impacts

We have been able to help our community and our family in several ways. One of these is through job creation opportunities for new employees in the company. This has allowed them to have a steady source of revenue on a regular basis.

Our partners (relay point) also gain a percentage of the revenue they are able to bring into the company and this also increases their respective revenue streams. Generally, we are creating more job opportunities and revenue streams for people in our community.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

The Tony Elumelu Entrepreneurship Programme has enhanced my capacity to respond to some of the most profound business challenges I was facing prior to my selection. Some of these revolve around the following;

- Visibility of our business activity;
- Establishment of business contacts;
- Fund raising
- Clearly defined business strategy and financial plan.



Name:
Edward Neequaye

Business Name:
Built Accounting
Sector: Financial Services/ICT
Country: Ghana

SDGs Advanced:



"Business to Community" Impacts

So far, Built has impacted over 5,000 small businesses in Ghana through its application, small business training programs, business development services and partnerships. These businesses have gone on to mobilize over \$480,000 in credit, generating \$2.5 million in incremental revenue and creating over 500 new jobs.

As a business, we have directly employed over 15 employees since graduating from the TEF Programme and provided numerous opportunities to over 200 young graduates through our associate program.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

TEF helped us develop a full business plan for our business. This has helped us access funding sources easily. For instance, during the second phase of the Lead2030 Challenge, organized by the One Young World, applicants were given a short time to send in their business plans.

Because we had one complete one, I was able to send it within the stipulated time and eventually we were selected as global winners for the SDG9 challenge. The funding from TEF also paid for technology fees which was an important thing for us. No investor was willing to pay for that; they were all asking for the product to be developed first. But TEF funding gave us an initial amount for that cost.



Name:
Hassimiou Souare

Business Name:
Group Tiritara Production
Sector: Agriculture
Country: Guinea

SDGs Advanced:



"Business to Community" Impacts

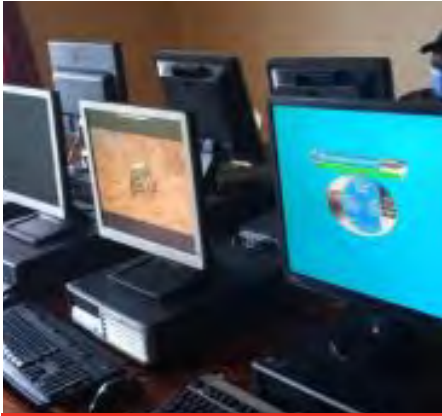
We have helped our community by participating in activities that foster socio-economic development, social cohesion and emancipation, as well as poverty reduction. These play inter-related roles in improving the quality of lives and livelihoods in these communities.

Just like my family as my family experienced an increase in family income, people that have been employed within the community also benefited from additional income from our business.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

The Tony Elumelu Entrepreneurship Programme has had a positive impact on our business and an extended impact on some of our partners across the value chain. Through training, mentoring, funding and networking, we have been better equipped with requisite skills and knowledge necessary to deliver improved quality products and services.

The selection has also helped our brand with more visibility and access to new markets and ultimately, enhanced our ability to successfully nurture our business to growth.



Name:
Noah Kipkoech

Business Name:
Kasheen ICT Centre
Sector: ICT
Country: Kenya

SDGs Advanced:



"Business to Community" Impacts

The Centre has created direct employment for 2 youths (Centre Attendant and Guard) who are drawn from the community. This is an extended impact of TEF's support to our Programme.

The Centre also facilitates access to insightful information and resources for various users within the community. For example, students and teachers access these resources at reduced cost.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

The TEF program gave us an opportunity to learn through its online platform (TEF Connect) and also access to other experienced entrepreneurs through its mentorship Programme.

Through the seed capital support from the Foundation, I was able to start and run the Centre hence bringing my business idea into the reality.



Name:
Ratsirahonana Tiasoa
Samantha

Business Name:
Book News Madagascar
Sector: ICT
Country: Madagascar

SDGs Advanced:



"Business to Community" Impacts

I started my business to leverage the Digital Economy to drive national development. What we do is important because we contribute both to improving digital literacy and encouraging the adoption of digital technology among the low, middle and high income earners.

We also make efforts to promote the #TechForGood concept nationally and globally. After becoming a TEF entrepreneur, I have improved my local community through fruitful partnerships with companies and institutions, such as Creativeo, Land Resources and the NextA incubator. This has created an opportunity for world class learning and improved livelihood for my community.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

My selection at the TEF allowed me to make great progress in my projects. Indeed, I was able to acquire an office space as well as other materials necessary for the operation of my business: computers, cameras, projectors, tables, chairs, camera, tripod etc. One of the most profound impacts for me is the increase in my profits and turnover, owing to the space and quality equipment which I was able to get to facilitate my business.



Name:
Lilian Mpama

Business Name:
Lilies Innovations
Sector: Agriculture
Country: Malawi

SDGs Advanced:



"Business to Community" Impacts

The business has contributed to the development of the economy through agriculture, generated job opportunities for youths and created easy access to quality and affordable agricultural products for low-income farmers and consumers.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

One notable achievement that the enterprise has made is qualifying for a matching grant by KFW due to enhanced capacity in conducting business, developing business plans and making impacts as obtained from Tony Elumelu Foundation mentorship. The enterprise purchased a nutritious porridge flour processing equipment through a matching grant of USD 28,000 from KFW. This machine has the potential of employing 15 more permanent staff when fully operationalized.

Lilies Innovations has also increased its operations in form of volume and sales traded per season from USD 2,700 to USD 10,600. The enterprise increased its activities and added farming and value addition to commodity trading. The growth in operations has resulted in creation of five more permanent jobs and 15 seasonal workers. One more shop was opened as part of market development strategy.



Name:
Mahamane Tandina

Business Name:
Water For life
Sector: Professional Services
Country: Mali

SDGs Advanced:



"Business to Community" Impacts

Thanks to the funding from the Tony Elumelu Foundation that I received in 2019, I was able to set up my business idea and generated income from my business. Now I contribute to the family income – improving our livelihood.

We have also been able to help other young people in my community to apply for the different programs of the Foundation by organizing orientation and information sessions on the program as assistant of TEF HUB LEAD Mali.

We also collaborated with the Youth Training Office to organize training for 200 young people who were targeted by the program.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

The Tony Elumelu Foundation has been of great help for the Water For Life Company. By leveraging the funding, mentorship and training received, I have been able to give "life" to my business idea and to further satisfy my customers. I now have expanded capacity to contribute to the development of water hygiene and sanitation in our local community



Name:
Stacy Fourmacou

Business Name:
Trezor Lokal LTD
Sector: Fashion
Country: Mauritius

SDGs Advanced:



"Business to Community" Impacts

Local craft description is often limited to certain kinds of products, like straw hat and local pickles, which were not well diversified. This is in spite of the fact that there were artisans present on the market with a vast variety of products. This lack of visibility has caused many locals to purchase products that are locally available on other international websites.

As a business, we have continued to play active roles and provide support and visibility to local craft brands. This has contributed to improving their business performance and translating the same impacts to their own local communities.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

As a beneficiary of the Tony Elumelu Entrepreneurship Programme, I was able to access required capital to roll-out new products and services, which has boosted my business income in January 2020. Also, as a result of the training I have gotten from TEF, I now have a better understanding and strengthened capacity to identify and manage business risks in a way that minimises impacts on my business.

My communication skills have also improved. All of these have contributed to my improved business performance.



Name:
Nora Chaynane

Business Name:
Shine Space
Sector: Education
Country: Morocco

SDGs Advanced:



"Business to Community" Impacts

In numbers, since our start in January 2019, Shine Space has been able to launch 6 big projects, train 500 students, conduct 156 workshops and activities, impact more than 10500 people, and create 15 job opportunities. This is in addition to the informative and educational content we create online that has reached over 100 000 people in Morocco and beyond.

Covid-19 was our biggest opportunity to scale-up Shine Space as we've been able to host more than 50 workshops, support over 350 students with one-in-one mentorship, and benefit over 9500 participants in total.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

I have been able to leverage the quality of training and seed capital from the Tony Elumelu Foundation, to build my idea into a growing business with several success stories to show for it.

Through the TEF, my entrepreneurial journey has evolved from being a volunteer and an attendee to becoming a business owner, a trainer, a jury member, a young activist, a speaker, and a storyteller who inspires more than 1500 people daily!



Name:
Loide Ndeyapo Haihambo

Business Name:
NH Investments CC
Sector: Manufacturing
Country: Namibia

SDGs Advanced:



"Business to Community" Impacts

The fact that the majority of our fabrics and raw materials are sourced from our neighboring countries is further evidence that we aim to support and develop the African clothing industry as much as possible, helping to ensure its longevity by adding value across all levels of the supply chain.

I started this business mostly to help the parents who can not afford to buy expensive school uniforms, and to create employment.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

The TEF has empowered me as a woman. I now have the ability to successfully own and run a business. The training and topics treated have significantly helped me in drafting my business plan and strategy, which has in turn helped me manage my business more efficiently.

My overall business and financial management skills have also been improved, thereby improving my overall financial performance and profitability.



Name:
Ahmed Agassi

Business Name:
FCI Consult
Sector: Consulting
Country: Niger

SDGs Advanced:



"Business to Community" Impacts

After our selection and receipt of funds, we had developed our business and conducted missions in provinces and out of urban areas. This made it possible not only to share experience but also to be closer to women and young rural entrepreneurs; although most of them informal, they are real economic players.

Training in management and / or simple accounting allows them to better manage their businesses. FCI Consult has also contributed to the economy through creation of jobs, wealth and distributed income.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

Being a beneficiary of this prestigious program confers a certain respect; because others see you as a "champion" of entrepreneurship. In addition to this, the seed capital has helped us a lot in the process of developing our business and achieving our expected goals on time.

But the greatest achievement, beyond learning, remains the legacy of the immense network that is the family of TEF alumni - a unique and fairly large network that offers immense opportunities between terms of human relations and especially in business. Today, I am proudly a TEF ALUMNI.



Name:
Dr Wilson Edamisan Balogun

Business Name: Bowalds Energy
Sector: Oil & Gas
Country: Nigeria

SDGs Advanced:



"Business to Community" Impacts

As part of our contribution to the Nigerian Local Content, we trained over 40 oil and gas youths for free. Bowalds Energy in partnership with SUEZ International organized a Master Class in Lagos for professionals in the Oil & Gas Industry on Produced Water Treating Systems.

As part of our company's Corporate Social Responsibility, we have sponsored more than 40 children from deprived locations in Lagos state. Additionally, as part of our CSR in Lagos state, we have partnered with the Ambassadors Football and we have been engaged in youth development in Otumara Ilaje village/community using the game of football, providing writing materials and football kits.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

My selection in 2015 was the turning point in my business as this gave my company global visibility. I have received more than 50 project orders from multiple clients as a result of these visibility.

Funding for projects has always been a great challenge. Mostly when clients award a contract to our company, we don't get mobilisation funds. Attending the three-months training of the Tony Elumelu Foundation course enlightened me on how to source for funds. Presently, we have over 10 clients, signed partnerships with over 27 companies and engaged with global industry equipment manufacturers ready to do business in Nigeria.



Name:
Eric Josue Ishimwe

Business Name: Foodline
Sector: Agriculture
Country: Rwanda

SDGs Advanced:



"Business to Community" Impacts

Foodline has helped to conquer the challenge of genetically modified foods by providing access to healthier produce and improving the health and wellbeing of the community as a result.

I have also joined different youth programs with the sole purpose of sharing business experience and supporting young entrepreneurs to realize their dreams.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

The TEF Entrepreneurship Programme to me was a gateway to the entrepreneurship world. It instilled in me entrepreneurial confidence that anything is achievable if you work hard, persist, exercise patience, learn and improve.

As a result of my success in the TEF Entrepreneurship Programme, I have received not less than 30 requests from young entrepreneurs for business consultancy and advisory.



Name:
Cheikh Abdel Khadre Mbengue

Business Name: One Yoon
Sector: ICT
Country: Senegal

SDGs Advanced:



"Business to Community" Impacts

Overall, our solutions instill confidence in the daily lives of end customers. In particular, our PAANOTO is on track to boosting the informal sector of auto repair to be cost effective and efficient for both mechanics and customers.

Our services save time and also prevent accidents caused by poor repair of breakdowns leading to technical failures while driving on the road. Additionally, the company is a source of partial employment and presents opportunities and other related benefits for people within the local community.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

Before my selection by the TEF program, I was driving my business without a well structured or defined financial model or projections. I also did not have access to a rich pool of African entrepreneurs, from where I can always draw insights and knowledge from.

The training I benefited from equipped me with an awareness and knowledge which I leveraged in drafting a standard business plan for ONE YOON. The Seed Capital was also helpful in expanding my capacity to deliver more results as a business.



Name:
James Alie

Business Name:
J-Tech Innovation
Sector:
Building construction,
transportation logistics
Country: Sierra Leone

SDGs Advanced:



"Business to Community" Impacts

It is our corporate responsibility to ensure our business is carried out in a safe, sustainable manner that is socially responsible and conscious of the environment.

This includes minimising disruption; fostering local involvement and enterprise through the use of local labour, equipment, materials and supply chain partners; engaging effectively with the local community by proactively communicating and encouraging feedback about our operations; supporting educational initiatives and encouraging staff to share knowledge and skills within the wider community.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

The Tony Elumelu Entrepreneurship Programme provided us the platform to interact with Top CEOs of Africa. We networked and shared ideas with most of the participants wherein the knowledge was immensely flowing through experienced investors (as mentors), start-ups etc. Some of the sessions were very helpful and gave us a global understanding of scalability.



Name:
Sharron L. McPherson

Business Name:
The Centre for Disruptive Technologies Pty Ltd
Sector: ICT
Country: South Africa

SDGs Advanced:



"Business to Community" Impacts

I've been able to sharpen my focus on some of the game changing women. I launched Women in Infrastructure Development & Energy (WINDE) together with one of Africa's leading women, Wendy, Luhabe.

Today, we have measurably impacted over 1.75 million people. We have also invested in sustainable and inclusive infrastructure development.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

The biggest impact of being a TEF entrepreneur was the quality of the information on the platform (and the network). I learnt a great deal and I found the experience of being in a group of incredible (mostly young) entrepreneurs refreshing and invigorating. Not only was I able to pour into others, I was also able to connect with members of my own "tribe" in ways that certainly helped to refine my own business idea(s). TEF helped to breathe new life into my ideas and I'm extremely grateful.



Name:
Zachaeus Konene Oliver Kyerewa

Business Name:
Socom General Trade Co. Ltd.
Sector: General Supply
Country: South Sudan

SDGs Advanced:



"Business to Community" Impacts

Our company helped the community in so many ways, for example, sourcing products and services produced locally has helped in creating local jobs and also indirectly contributing to revenue generation in the local community.

The best example was buying locally-made tricycles in Juba and delivering them to other organizations.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

My selection as a Tony Elumelu Foundation beneficiary has helped me to build capacity to efficiently and promptly deliver quality goods and services to our customers.



Name:
Akakpo-Lado Gbagbode
Edouard

Business Name:
CRIIT-LADO Concept
Sector:
Energy & Power Generation
Country: Togo

SDGs Advanced:



"Business to Community" Impacts

After my selection as one of the beneficiaries of the Tony Elumelu Entrepreneurship Programme, I benefited from several training sessions that focused on several business management topics. I also received Seed Capital Funding.

The technical and financial support received enabled me to set up my business and to launch my ideas into reality.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

Having completed my graduate studies in Technology, I found that there is a lack of processing machinery in our African countries, and often the purchase of these machines from outside is expensive and requires costly external expertise in the event of breakdowns.

This is how we have decided to embark on research for the manufacture of agro-food processing to meet the needs of our populations in order to preserve the economy of our country and create jobs. Thanks to my services reinforced by the support of the TEF, I positively touched the daily life of many transformers by offering them solutions/products adapted to their needs.



Name:
Sadro Ngorokoro

Business Name:
Anthel Sadro
Pharmaceuticals (U) Ltd
Sector: Healthcare
Country: Uganda

SDGs Advanced:



"Business to Community" Impacts

I am able to improve the livelihood of my family as a result of the profits from my business sales. My business has created jobs to 3 youths so far, hence their standards of living are also improving. I am now contributing to the government revenue through the two annual licenses that I pay i.e. one to Kasese Municipal Council and the other to National drug Authority. I have also made affordable drugs available for the community.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

My selection as Tony Elumelu beneficiary has really helped me. My selection alone adds a layer of respect to my name and brand. Beyond this, I have gained a lot of skills in business management, marketing, business and financial plan development. All these are now helping me to run my business effectively.

Before joining the program, I did not have any business, I was at zero and having no job, but now, instead of looking for jobs, I am an employer with 3 employees now. And this is through the seed capital grant that the Foundation supported me with. The program has uplifted me from zero to hero. I have got a wide range of networks through our 2019 Uganda TEF beneficiaries social media platform. The program has also made me a mentor, because I am also currently mentoring 8 colleagues in business issues. This is as a result of the 12 week enterprise toolkit/training which I underwent.



Name:

Ronald Mwape

Business Name:

Social Green Network

Sector: Consulting

Country: Zambia

SDGs Advanced:



"Business to Community" Impacts

Social Green Network has been helping local communities by taking part in advocacy and sensitization activities aimed at improving the welfare of the vulnerable in communities. Through such initiatives, the Social Green Network has been able to inspire collaborative action among key players to solve social problems in local communities.

We have also built a database of local volunteers and charities which is accessible to organizations looking for individuals and charities to work with in their Corporate Social Responsibility initiatives.

Our biggest impact has been the ability to connect poor people to charities and volunteers to philanthropic organizations, we believe by doing so, we are helping to break the cycle of poverty in local communities.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

My selection as a TEF entrepreneur and subsequent training has helped me grow my business, I have been able to advance my business and hone my social media skills to reach out to more volunteers and social influencers across the country. After receiving the Seed Capital, we have been able to scale up our activities and we have been able to promote volunteers and charities doing various community works on our social media pages. This has created a lot of interest and attracted potential sponsors and philanthropic organizations.





Name:
Shaun Chitsiga

Business Name:
Bizani Media Productions
Sector: Media & Entertainment
Country: Zimbabwe

SDGs Advanced:



"Business to Community" Impacts

Bizani is now producing television content which is not only entertaining people in Zimbabwe, but also educating them about different topics with quality content. The profit from this business has helped to improve the standard of living for my family.

Also, there is no cost for entrepreneurs to participate on the show, providing a great opportunity for them. This has helped participants on our show to grow their own businesses. So far, we have featured 50 entrepreneurs since April 2018.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

When we got selected for TEF in 2018, we focused more on films, documentary and television production. After receiving the seed capital from TEF, we bought film equipment to reduce costs of production of our flagship TV show (Ndine Thaza), a reality game show in which startups compete for a prize.

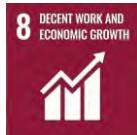
As a result of this investment, we were able to extend the TV show for 6 Seasons with a clear growth plan for the next 10 seasons. The show is now one of Zimbabwe's premium TV shows after landing a primetime slot at 19:30hrs on Saturdays on ZBCtv. This has been instrumental in putting the business in limelight, building more awareness and generally improving the brand value.

Before selection as a TEF entrepreneur I had no idea on how to build a successful team. However, through mentorship and participating in online training, I have been able to overcome this challenge and effectively manage my business.



Name:

Kgomotso Tlhokwane

Business Name: Tlhoks Farm**Sector:** Agriculture**Country:** Botswana**SDGs Advanced:****"Business to Community" Impacts**

I have been able to change the world in the little way I can, giving out and making a difference in my industry. I have also been to support my family.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

My selection as a TEF entrepreneur significantly influenced my ability to increase my staff strength. The Business Management Training provided me with sufficient insights and guidance necessary for drafting and implementing my company growth, I have learnt new things and gotten better at managing my business. Through the Alumni Network platform, I have met amazing entrepreneurs whom I've learnt and is still learning from.

I have always wanted to have my own business and be independent, TEF has helped me achieve this by making my business idea a reality. TEF has also exposed me to insightful partnerships that have in turn, motivated me to stay on course and never give up in the face of challenges.

Name:

Kientega Alix

Business Name:

Best Communication

Sector: ICT**Country:** Burkina Faso**SDGs Advanced:****"Business to Community" Impacts**

I have been able to offer training to young people on important topics around digitalization. Our activities have given the local community more visibility.

Also, young people and women now have access to more equipment and tools which plays important roles in their productivity and sustainability of their respective means of livelihood.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

My selection as one of the beneficiaries of the Tony Elumelu Entrepreneurship Programme was of great help to me. I was able to get my business started, rent a working space and formalize its structure.

Additionally, I was able to create direct job opportunities for 3 people within the business and also networked with other like minded entrepreneurs whom I met through the TEF platform. Generally, my selection has also opened more doors that has allowed me to grow my business.

Name:
Anagho Emmanuel

Business Name:
Great Business Planet
Sector: E-Commerce
Country: Cameroon

SDGs Advanced:



"Business to Community" Impacts

We have been able to use technology to improve the way business is done in our community. We've made it easier for merchants and small sized enterprises to access the market and sell their products.

We are creating job opportunities all around Africa especially in countries where every GB-planet branch is located.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

Being selected for the TEF program has spurred my business growth and enhanced my capacity to employ more staff. I have developed business relationships that have been beneficial to my entrepreneurial journey.

I have gained knowledge on how to manage my business, resources for long-term value creation, setting GB Planet as a place to respond swiftly to market changes and take hold of opportunities. The training, mentorships and networking have provided me with skills to maintain and enhance my company's reputation.

Name:
Sibiro Philippe

Business Name: SPJ Labs
Sector: Technology
Country: Central African Republic (CAR)

SDGs Advanced:



"Business to Community" Impacts

My company has been able to introduce digital products and services that typically would not be readily accessible. The success stories of our Start-up has not only helped address critical business needs, but they have also inspired other smaller companies to explore innovative products and solutions for the benefit of the community at large.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

My selection has helped my company from a technical point of view in terms of function, communication strategy, marketing and management. Also, one of the most significant impacts of my selection is in the increased recognition and acceptance and recognition of my services and products on national and international platforms

Name:
Brahim Abdelkhani Ismail

Business Name:
Abdelkhani Technologie
Sector: Technology
Country: Chad

SDGs Advanced:



"Business to Community" Impacts

My business is solving important societal problems and helping people within my community to leverage technology for improved and sustainable business management. In essence, "Abdelkhani Technologie" is meeting a felt need. Also, I have also been able to leverage the knowledge I acquired during training to enlighten my friends and relatives on the importance and best approaches to managing customer needs and requests.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

The TEF program opened my eyes to entrepreneurship, allowed me to structure my business well, increase my turnover, know how to write a business plan and also develop a standard business model canvas.

Name:
Anturia Mihidjai

Business Name:
Nutrizone Foods
Sector: Agriculture
Country: Comoros

SDGs Advanced:



"Business to Community" Impacts

My business has improved access to healthy food and reduced my community's dependence on imported foods and boosting consumption of locally made food products.

Buying the agricultural products straight from the farm, also adds income to the farmers and gives them extra time for farming, thereby, improving their livelihoods.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

I have always had a passion for entrepreneurship, my selection as a TEF beneficiary has made a tremendous impact on my business. The program exposed me to industry players that provided insight and guidance on my entrepreneurial journey.

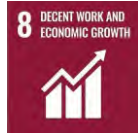
The training and resources provided has positioned my business for growth and improved my ability to manage my business.

Name:

Gloria Mady-Goma

Business Name:

Les Pagnes d'Eben

Sector: Fashion**Country:** Congo - Brazzaville**SDGs Advanced:****"Business to Community" Impacts**

Our business at Les Pagnes d'Eben contributes to empowering young people and creating economic opportunities within our local communities. We have been able to employ several people who have been able to sustain a steady revenue source and means of livelihood through our business. They are also able to take care of their dependents as a result.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

My selection as a TEF Entrepreneur has had a big impact on my business. Besides from all of the training and knowledge I have gathered, I have continued to use TEF tools and resources to finetune my business plan and ideas.

I also advise people to register on TEF Connect and refine their business ideas, while leveraging the TEF Startup Enterprise Toolkit. The Seed Capital Disbursement from TEF has also contributed to closing some of the Company's funding gaps.

Name:

Kalunga safi therese

Business Name: Kzoe**Sector:** Commercial/Retail (Food)**Country:** DR Congo**SDGs Advanced:****"Business to Community" Impacts**

My selection as a TEF beneficiary has enabled us to contribute positively to the growth of the community. Mainly, we have been able to improve the standard of living for more people in the community and improved easy access to healthy and quality food.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

TEF's programme and tools have helped me to constantly innovate and improve my products and services, and as a result, stay in business, TEF's platforms and tools have continued to equip me with skills and knowledge to manage my business for long-term value creation.

The online platforms has been really helpful. I get information on business opportunities from these platforms and tools and also learn from the stories of other entrepreneurs from these platforms and tools; These platforms and tools have influenced my strategic policy choices

Name:

Ismail Osman Ahmed

Business Name:

Ecoval Waste Co. Sarl

Sector: Waste Management**Country:** Djibouti**SDGs Advanced:****"Business to Community" Impacts**

Having almost 14 years professional experience in public administration, in youth development field, and 4 years experience as a Unicef counterpart. My involvement in the social sector has grown, and now, I am engaged in environmental protection particularly in global warming, I co-founded the 1st waste management enterprise in Djibouti.

I have created job and learning opportunities for my community by gathering practical potentials in areas such as executive management, marketing and sales, Social Media, fund raisings, event planning, advocacy, and consultancy. Most importantly, I am contributing actively to making my environment cleaner and more suitable for habitation.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

Being selected as a TEF beneficiary is a dream come true. Through the alumni network, I have developed business relationships with other entrepreneurs and industry players. They have been instrumental in providing industry guidance, especially with regulatory and compliance requirements for the waste management industry.

I have also improved my financial management skills amongst other important entrepreneurial skills gained. The TEF program has exposed me to a lot of experience and insights that has shaped my knowledge of business management for growth and sustainability.

Name:

Momodou Mass Jobe

Business Name:

Gissin Rumpoul

Sector: Agriculture**Country:** Gambia**SDGs Advanced:****"Business to Community" Impacts**

Since my selection as a TEF beneficiary, I have been able to support my family and improve our standard of living. Gissin Rumpoul has helped to promote other agribusiness in Gambia, ensuring survival of poultry farms by providing quality feed.

We have also helped improve the community's access to healthy food, promote locally-made food products and indirectly contribute to the economic growth of the community.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

The Tony Elumelu Entrepreneurship Programme has taught me how to harness my skills and knowledge to manage my business for growth and profitability.

Name:

Alfredo Ca

Business Name: Cedaves**Sector:** Agriculture**Country:** Guinea-Bissau**SDGs Advanced:****"Business to Community" Impacts**

CEDAVES mainly helps communities, families, young people, women in our country in order to discover new opportunities for business and employment in the poultry sector, from the corn traders, the emergence of new poultry farmers, a class of workers of 26 people who work at CEDAVES.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

The Tony Elumelu Entrepreneurship Programme has greatly contributed to the growth of our company in Guinea-Bissau. Our business /brand is also being increasingly appreciated in the market, especially our product. Our selection also helped us with the much needed financial support (Seed Capital) which played an important role in helping us build capacity for growth.

Also, we have grown into one of the major players within the industry as far as Guinea-Bissau is concerned.

Name:

Mantsane Likotsi

Business Name: Agri-Enterprise**Sector:** Agriculture**Country:** Lesotho**SDGs Advanced:****"Business to Community" Impacts**

As a business we have made significant contributions to reduce poverty, hunger and unemployment in our host community.

By expanding our business and employing more people, we are creating opportunities for people within the local communities to improve their means of livelihood and that of those that depend on them.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

I was able to expand my business to a higher level from where I first began. The training, access to resources and partnerships and access to funds all play critical roles in pushing the growth of Agri-Enterprise.

Also, before my selection as a beneficiary of the Tony Elumelu Entrepreneurship Programme, I had challenges with meeting up with client demands. After selection, I was able to hire additional people who supported me in meeting client demands and even securing new clients.

Name:
Samuel A. Brown

Business Name:
Green Wheels WMC
Sector: Waste Management
Country: Liberia

SDGs Advanced:



"Business to Community" Impacts

The vision of Green Wheels came alive after Sekou (a ten years old neighbor) got slightly crippled due to his regular visits to the community dump site after being injured by a large broken bottle there. Afterwards, the youths within the community voluntarily cleared up that dumpsite and I realised that the dwellers lacked means of disposing their waste so I came with the regular bi-weekly collection of their wastes.

These collections have helped the community stay cleaner and healthier. This has also created additional revenue streams and employment opportunities for young people within the community.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

After being selected for the TEF program, our customer base increased due to the application of the marketing strategy taught by TEF and our service was provided to our clients in a more effective, unique and efficient way.

The biggest impact for me so far is being able to provide our service to more than five (5) slum communities and more than three hundred (300) households, and providing jobs for vulnerable and disadvantaged youths.

Name:
Toutou Mohamed

Business Name:
La bien venu
Sector: Events & Entertainment
Country: Mauritania

SDGs Advanced:



"Business to Community" Impacts

La bien Venu has made it possible for people to host events regardless of their budget, giving low-income earners an opportunity to host a stress-free event. It has also facilitated peaceful gatherings, promoting the peace in the community.

In addition, coordinating an event requires a lot of vendors, we have helped to create income for these vendors and indirectly contributed to the economic growth of the community.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

The Tony Elumelu Foundation has helped me to respond to challenges of entrepreneurship and add value to my business with innovative ideas. The exposure to a network of other entrepreneurs and industry experts, and mentors has also been beneficial to the survival and growth of my business.

It has increased my access to markets outside my local community and exposed me to modern event management strategies.

Name:
Haider Muage Weng

Business Name:
PITL International (TABECH)
Sector: Financial Technology
Country: Mozambique

SDGs Advanced:



"Business to Community" Impacts

We have managed to bring affordable insurance products to over 18 million people in Mozambique. We have employed a mix of high school graduates and qualified insurance experts into our team of 12. 10 Small SME businesses in the insurance, funeral and flower business have been affiliated to use our platform and already making considerable revenue from using our digital platform to increase reach and sales.

To date, our business has impacted the business management, operational efficiencies and distribution of insurance products for more than 5 insurers in Mozambique. This business model has taken an unserved market and is slowly transforming it into another attractive revenue generating sector.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

After being selected, we received seed funding that enabled us to quickly do the necessary adjustments to our system and at that moment we were prepared to form strategic partnerships. The news that we were selected for TEF 2017 cohort spread throughout the country with local online news media covering an entire page of the whole program, and this made our recognition easier and negotiations with other partners was made easier.

Name:
Esnaola Silva

Business Name: Esnaglobal
Sector: Consumer goods
Country: Sao Tome and Principe

SDGs Advanced:



"Business to Community" Impacts

Esnaglobal has helped to provide goods at retail and wholesale level at an affordable price.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

The training from the TEF has taught me how to successfully run a business. The funds received have helped to expand the range of goods I sell, consequently increasing my profit.

Name:

Jama Yassin

Business Name:

Hadi Farming Enterprise

Sector: Agriculture**Country:** Somalia**SDGs Advanced:****"Business to Community" Impacts**

The business is promoting healthy food consumption in the community. The business is also strengthening local food supply chains, by supporting local food production.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

The Tony Elumelu Foundation (TEF) supported the business with trainings on different areas of business management. The Foundation also supported the business with the a seed capital investment, which would further enhance the business operations.

These have led to improved performance, as the business generated an additional revenue of about \$21,600, and created about 10 jobs after TEF

Name:

Ahmed Hamdain

Business Name:

Rabah International Co., Ltd.

Sector: Agriculture**Country:** Sudan**SDGs Advanced:****"Business to Community" Impacts**

My business has created direct job opportunities for five (5) people within the community after section as a TEF entrepreneurs. Also, as a business, we engage an average of six (6) vendors/suppliers on a monthly basis, thereby contributing to the continued operation of their businesses. Generally, my business also serves as a direct and indirect means of livelihood for several other people within our local communities.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

By leveraging TEF platforms, programmes and tools, I have had an opportunity to learn from the stories of other entrepreneurs. Similarly, I also received guidance on most preferred business options. Generally, I understand my work better and can now have more convincing conversations about the same.

Name:

Lawrence Mmari

Business Name:

Flow farm Co.Ltd

Sector: Agriculture**Country:** Tanzania**SDGs Advanced:****8** DECENT WORK AND ECONOMIC GROWTH**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE**"Business to Community" Impacts**

Flow Farm has impacted its community by making life and the environment more sustainable with our products. We have been able to integrate technology with common commercial activities like farming which has made farming easier and used game-changing technology to drive economic growth.

We have also trained and empowered youths in the community and encouraged them to start their horticulture business.

Impacts of the Tony Elumelu Foundation (TEF) on my Business

Coming from a family of entrepreneurs, I have always been passionate about being an entrepreneur. However, as a graduate, I had no prior knowledge of business management. My selection as a TEF beneficiary has provided me with skills necessary to successfully run my business. I have been guided by world class mentors and industry experts on how to be innovative, competitive and take hold of opportunities in the market.

Thanks to the fund from TEF, I have been able to expand my business, increase the size of my employees and sustain my family from the profit of my business.

Name:

Mohamed Dhaouafi

Business Name: CURE**Sector:** MedTech**Country:** Tunisia**SDGs Advanced:****2** ZERO HUNGER**3** GOOD HEALTH AND WELL-BEING**8** DECENT WORK AND ECONOMIC GROWTH**10** REDUCED INEQUALITIES**"Business to Community" Impacts**

So far, I have been able to support other young people on their entrepreneurial journey. We have impacted so many lives, currently, we are in the pilot stage and people with limb differences are very excited about our solutions that will change their lives and offer them more opportunities

Impacts of the Tony Elumelu Foundation (TEF) on my Business

Being part of the TEF program has really helped us, especially with our finances. The seed funding provided the resources needed to build our second prototype. In addition, we have had great exposure during the TEF Forums and have improved our pitching skills from the pitching competition.

U\A\W\Y\X\Z\U\A\W\Y\Z



**An Africa beyond COVID –
Recovery plans by the
Tony Elumelu Foundation**

The Power of Entrepreneurship

Alongside the far-reaching implications for people's health and healthcare services, Coronavirus (COVID-19) is having a significant impact on businesses and economies. It remains a big threat to the survival of MSMEs in Africa and across the world. At TEF, we believe that despite its damaging impacts on African economies, the COVID-19 pandemic presents a valuable opportunity to reset Africa and further entrench systems and structures that can birth a prosperous Africa – built on the bedrock of entrepreneurial ingenuity.

We are creating support systems to help entrepreneurs thrive through this pandemic-fueled uncertainty, and, position them to help people,

businesses and communities to do the same. Seizing this opportunity, we launched a series of virtual programmes for entrepreneurs, addressing critical startup needs.

TEF strategic business webinars and masterclasses are some of our most successful efforts in this light. We have designed TEF Masterclasses to provide insights on topics that can help entrepreneurs weather the storm and remodel their businesses, especially in the areas of business growth and innovation in the face of the COVID-19 pandemic.

Over 10,000 people have benefitted from these masterclasses.

Other initiatives include; free access to business support, diagnosis and clinics, and SME-recovery initiatives, hosted on TEF-Connect.

What our entrepreneurs are doing

TEF Entrepreneurs are rising through the turmoil of this crisis, re-imagining their business operations, devising ingenious solutions, and devoting efforts to addressing and minimizing impacts on people's wellbeing and business survival.

TEF Entrepreneurs responded to the new challenges brought to fore by the COVID-19 Pandemic. The following are the different types of intervention initiatives they have taken to support their local communities in coping with the challenge of the pandemic.



We diversified our business operations to address new COVID-19 related needs



My business supported the donation of relief materials



My business provided support through advocacy and sensitisation on COVID-19

The following are some of our entrepreneurs that repurposed their businesses to give back to the society as an effort to minimize the spread and impacts of the pandemic;



My business supported over 100 single mothers who could not provide for their babies as a result of the pandemic.

Daniel Affum,
Generational Height Ltd,
Ghana



I made some face masks for a large company to give out to the local community.

Lucky Niko,
Miss Kesho
Tanzania



We helped in the development of a Covid-19 self-assessment tool for the Ministry of Health

TAUANDA BENJAMIM CHARE,
TABECH SERVICOS E.I.
Mozambique





We offered 50% salaries to workers even when they were not working.

Isaac Kyei Barffour,
New Look Kente Enterprise
Ghana



We shared free sanitizer in our community

Folahan oshinaga,
Babamifishfarm
Nigeria



We gave away self-help tools and resources, such as books, access to business and investment related courses. We also gave away our own products, teaching people how to eat healthy during the lock down.

Odunayo Abdulai,
Optimum Nutrition and Fitness
Nigeria



What next after the Pandemic



The recovery from the pandemic does not mean a return to 'normal'- rather, we will take bold steps to define a new future and build resilient economies across the continent through our continued investments in entrepreneurs. We will continue to foster public-private collaboration and work with policymakers and working with policymakers, governments, and development finance institutions to catalyze additional support for African entrepreneurs Post-coronavirus.

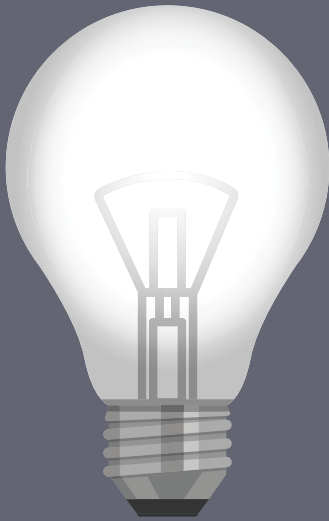
Our Research team at TEF is assessing the unfolding economic realities that surround

the pandemic in Africa, and we are also engaging entrepreneurs to identify strong learning points from the event. We plan to integrate the learnings from this crisis into the modules and trainings for subsequent cohorts of the of the Tony Elumelu Foundation Entrepreneurship Programme.

Ultimately, we will continue to support entrepreneurs towards building strong business resilience and continuity plans while sharing insights on strengthening their capacities for future-proofing.



Recommendations for policy makers



As the entire world prepares for the new normal invoked by COVID-19 and its aftermath, there are key recommendations for policy makers and insights for businesses. For a start, African governments must focus on the 2030 agenda that addresses the peculiar challenges of the 21st century. The 2030 agenda emphasizes ensuring productive and healthy food systems, securing social well-being and resilient global health systems,

tackling existing or future risks to climate or ecosystems. Constructing a “future-proof” infrastructure requires more than isolated efforts in agricultural, social, or health policies or infrastructure investments (G20 insights).

The United Nations Organization also articulated a framework of five pillars for policy makers to recover from the losses of COVID-19. These pillars are:

- Health system and services
- Social protection and basic services
- Economic response and recovery programs;
- Macroeconomic policies and multilateral collaboration
- Social cohesion and community resilience

Creating policies and implementing strategies along these lines with genuine commitment will help engender recovery.

From a business perspective, COVID-19 has introduced several lessons for business owners and entrepreneurs. It is essential for businesses to build cash reserves, treat their employees with respect and buy insurance to effectively manage the current risks that the pandemic presents. Furthermore, businesses must rethink their digital drive and adoption of emerging technologies like artificial intelligence, internet of things and robotics in their businesses. This has become more critical because of the failure of businesses to adapt during the lockdown caused by the pandemic.

strategies and customer experience to survive eventually, and in the event of another major external shock. By strategy, emphasis should be on brand repositioning, merger and acquisition moves, networked ecosystems, and clean-sheet demand pricing. Revamping customer experience revolves around personalization, loyalty, & CRM, product value propositions, analytics-driven sales and dynamic pricing and promotion optimization.

Businesses must also revamp their

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Executive Summary

As a Foundation committed to championing Youth Entrepreneurship across Africa, the Tony Elumelu Foundation is making significant investments in empowering men and women across Africa, catalysing economic growth, driving poverty eradication and ensuring job creation. Our flagship Tony Elumelu Entrepreneurship Programme has given us a unique opportunity to drive this.

The objective of this study therefore revolved around identifying the Foundation's impact on lives and livelihoods in communities across Africa, and also, quantifying some of TEF's strategic contributions to advancing sustainable development in Africa.

In achieving this, we surveyed a representative pool

of entrepreneurs across Africa and leveraged their responses to make extrapolations and informed quantification of actual impacts.

Also, preliminary reviews of documents were performed to identify and qualify key performance indicators within the study timeline. Reports of programmes/events, TEF Entrepreneurship Programme selection process documents, policy documents, strategy documents, training curriculum, etc., were assessed. Secondary research was conducted to establish the theoretical framework for the impact evaluation.



Report Scope and Limitation



The study evaluated and highlighted the direct and indirect socio-economic impacts of the Tony Elumelu Foundation on lives and livelihoods, as well as on businesses across varied stakeholder groups from all of Africa's sub-regions.

We relied on the responses provided by TEF entrepreneurs from about 50 African countries, multiple business sectors and varying years of business operations, to make our extrapolations and draw out impact numbers. In some instances (as indicated within this report), we also relied on existing secondary data to corroborate our impact projections.

Materiality, Sampling and Quantification Approach

Materiality

In selecting the material topics to be covered in this report, we held extensive consultations, culminating in internal and external stakeholder materiality workshops. During these workshops, material topics were highlighted, defined, and ranked to reflect impact topics most material to our internal and external stakeholders.

In executing this process, the following activities were carried out:

1. Benchmark of similar reports from other entrepreneurship/philanthropic foundations to identify industry best practices for similar reporting:

2. Identification and ranking topics and SDGs that are most material to the operations of TEF as a Foundation:

After the materiality workshops,

- Priority impact pillars were identified and agreed to cover the groupings of the impact topics
- Material topics that are relevant to all stakeholders and the operations of the Foundation were identified, selected and prioritised




- Relevant stakeholders for the impact assessment were mapped for engagement.

3. Stakeholder Materiality Assessment:

A stakeholder materiality assessment workshop was held with the identified stakeholders and engagement was done via a polling platform, Pollev, to:

- prioritize identified topics relevant to TEF and its activities that have the most impact on the economy
- explore each material topic in detail and understand its relevance to TEF's stakeholders
- understand stakeholder's expectation and gain new insights to maximize TEF's impact

The material topics were presented with a definition to provide the stakeholders with context. The stakeholders ranked each topic according to its level of importance to them. Each of the material topics was scored based on the estimated level of impact it has on each of the stakeholders and TEF's organisational priorities.

Rating		Scoring
Low Impact		1
Medium Impact		2
High Impact		3

The scoring of the material topics were calculated to rate the topics as low, average and high materiality using percentage scores of 1% - 33%, 34% - 65%, and 67% - 100% respectively.

Outcome of the materiality process and stakeholder materiality assessment was developed into a materiality matrix for impact measurement.

Impact Pathway Approach

In evaluating the impact of the Foundation, we adopted the Theory of Change (TOC) approach. This maps out the expected connection between activities and intended impact of the TEEP and other projects of TEF, with consideration for different contextual factors that might influence change. For this assessment, impact pathways were developed

for each material topic to be evaluated. The process involved mapping the impact backwards, from the impact indicator through the projected outcome and immediate output, to the activities carried out in achieving the impact.

Below are the components and definitions of the impact pathways used below;

Impact driver	Factors or variables that provide the basis for/inuences the goals of the Foundation, in achieving the purpose of making an impact.
Activity	Initiatives / actions that have been carried out by TEF to achieve its defined objectives and priorities.
Output	Immediate measurable and intangible result of activities that have been executed by TEF.
Outcome	Short to mid-term benefit or changes that our projects deliver for entrepreneurs and their respective communities.
Impact indicator	Long-term direct or indirect, intended or unintended results produced by the activities and initiatives of the Tony Elumelu Foundation, towards fulfilling its purpose.

Sampling Approach

In order to eliminate bias from our respondents; we used a probability sampling technique called "Stratified Random Sampling" - which involves dividing the entire population (all TEF beneficiaries) into groups (Regions in this case). A sample was then randomly drawn from each of these regions.

To statistically ascertain the appropriate sample size per region, we adopted Cochran's Sample Size Model. The model allows us to calculate an ideal sample size given a desired level of precision, desired confidence level, and the estimated proportion of the attribute present in the population. This was modified further based on population size.

Cochran's optimum sample size

$$n_0 = \frac{Z^2 pq}{e^2}$$

Where:

n_0 = Cochran's optimum sample size
 Z^2 = Z statistics based on Precision level
 $p \& q$ = Are probability of responding to the survey 50%
 e^2 = Desired level of precision (90% or 95%)

Corrected sample size correction factor based on Population

$$n = \frac{n_0}{1 + \frac{(n_0 - 1)}{N}}$$

Where :

n = Corrected sample size
 n_0 = Cochran's optimum sample size
 N = Population size by Region

We applied the Cochran optimum sampling approach for the sampling done in Central Africa, Eastern Africa, Northern Africa, Southern Africa, and Western Africa. The objective was to ensure that we obtained a representative output across all regions in Africa.

The Minimum sampling requirement per region was calculated using a confidence level of 95% and a confidence interval of 10, for Central Africa, East Africa, West Africa and Southern Africa (*note: the smaller the confidence interval, the closer the*

sample estimate to actual population values). A confidence level of 95% and confidence interval of 20 was adopted for North Africa because of a previously identified trend of low responses from North Africa region. Below are details of the sampled number of beneficiaries across the regions:

Region	Total number of beneficiaries	Sampled population
Central Africa	1,004	139
East Africa	2,061	263
Northern Africa	252	23
Southern Africa	290	71
Western Africa	5,431	728
Total	9,038	1,224

Data Analysis and Interpretation (Quantification)

Data gathered from the respondents was collated and cleansed before analysis. From our data quality assessment, while data and responses received was generally usable, we identified instances where no responses were provided or responses given did not conform generally to the question asked. This was addressed by several scenario-specific data

cleaning techniques.

Our analysis was performed on the assumption that the sampled population was largely representative of our larger beneficiary pool after using the Cochran's sample size model.



Economic Impact Topics (Pathway, Methodology & Disclosure)

The Foundation has directly and indirectly contributed to advancing economic development priorities across Africa. Through our programmes and platforms, we are empowering young people to play active roles in birthing Africa's collective economic

wealth. The impact pathways and corresponding impact statements below, communicates the impact we have had across some of the scoped-in socio-economic topics.



Vendor Economic Empowerment

When local businesses leverage locally available human and financial capital, raw material and other inputs, they create longer, more integrated and higher value supply-chains within their communities. Ultimately, this increases local capacity for economic

activities. The value brought to the local, regional and the national economy by these local enterprises transcend direct economic returns from trade. Instead, it has positive economic spillover effects on the communities within which these businesses operate.

● Impact Pathway

Impact Driver	Activity	Output	Outcome	Impact Indicator	Impact Statement
TEF's values and strategic priorities	Tony Elumelu Entrepreneurship Programme	Training of entrepreneurs on business management	Improved vendor management and business delivery	Employment for local vendors and suppliers	Our entrepreneurs are translating economic impacts to their supply chains. On Average, they engage about 134,048 vendors across Africa on a monthly basis and spend an estimated sum of USD 4 million on these vendors during the same period.
Stakeholder Expectations and Priorities	Tony Elumelu Foundation (TEF) Forum	Employment of vendors for event management and provision of resources	Establishment/ growth of local businesses across value chains	Increased profitability of local businesses	
Continental and Global Development Ambitions	TEF Connect	Marketing platform and networking opportunities	Business coverage expansion and increased productivity	Improve societal development and local economy	
	TEF partnerships with Accelerators and Incubators	Engagement of vendors for events and programs resources	Increased revenue generation		

● Methodology

- Averagely, how many vendors and suppliers do you engage monthly?
- What would you estimate as the average monthly payments made to vendors within your business? (in USD)

Estimated number = Average of vendors and suppliers engaged by sample respondents * total TEF graduands (population) per region

Estimated amount = Average monthly payments to vendors and suppliers * total TEF graduand per region

Tax Remittance

One of the most significant ways which businesses contribute to economic development is through tax remittances which directly contributes to the Internal Generated Revenue (IGR) of their respective host governments. By supporting thousands of businesses to scale across Africa and training them on the need to conduct business responsibility, we are directly

increasing the number of businesses that remit taxes to the Government. As a result, our TEF entrepreneurs are able to play contributory roles in government revenue, through tax remittances.

● Impact Pathway

Impact Driver	Activity	Output	Outcome	Impact Indicator	Impact Statement
TEF's values and strategic priorities	Tony Elumelu Entrepreneurship Programme	Training of entrepreneurs on business management	Improved business leadership and management	Long time surviving businesses and growth in profitability	Cumulatively, we estimate that our pool of 9,038 entrepreneurs make an annual tax remittance of USD 21.9million in their respective countries across Africa.
Stakeholder Expectations and Priorities	Tony Elumelu Foundation (TEF) Forum	Financial management knowledge	Better business accounting and financial management	Increased contribution of SMEs to government revenue through tax remittance	
Continental and Global Development Ambitions		Entrepreneurial orientation on tax calculations and remittance	Tax (VAT, WHT, personal income tax, corporate tax) remittance by entrepreneurs	Economic development for better business landscape	

● Methodology

Estimated tax remittance =
Average tax remittance by sampled respondents * total TEF entrepreneurs per region.

Tax Remittance

Lack of financing remains one of the factors that challenges the ability of MSMEs to grow, achieve scale, and play their transformative roles as the engine of the African economy. With our training and platforms, we support these MSMEs through the process of developing the right structure and processes required to stay attractive to investors

within and outside their host communities. Therefore, we are helping thousands of entrepreneurs across all 54 African countries, not just by disbursing seed capital, but by helping them build capacity to take advantage of numerous funding opportunities.

● Impact Pathway

Impact Driver	Activity	Output	Outcome	Impact Indicator	Impact Statement
TEF's values and strategic priorities	Tony Elumelu Entrepreneurship Programme	Training on business plan development	Business growth as a result of execution of business plan	Improved investment climate and funds for business growth	We estimate that our pool of entrepreneurs spread across Africa have been able to access investor funds worth about USD 147million after selection. This is directly linked to the fact that the capacity of our entrepreneurs to access investor funds for business operations improve after graduation from the Tony Elumelu Entrepreneurship Programme.
Stakeholder Expectations and Priorities	Tony Elumelu Foundation (TEF) Forum	Investor readiness empowerment	Raising of funds from local and foreign investors	Continental economic growth and revenue increase	
Continental and Global Development Ambitions	TEF partnerships with Accelerators and Incubators	Connection with potential investors for fund raising	Business expansion and profitability		
		Capacity development and provision of tools for entrepreneurs on fundraising and financial planning	Improved business capacity and ecosystem for attracting investment opportunities		

● Methodology

- In USD, what do you estimate as the average amount of investor funds accessed after becoming a TEF Entrepreneur?

Estimated amount = Average additional investor funds accessed by sample respondents * total TEF graduand per region

Employee Economic Empowerment (Remuneration)

By supporting more businesses to grow, we are expanding a pool of organisations with improved capacity to gainfully engage people in permanent and temporary employment.

● Impact Pathway

Impact Driver	Activity	Output	Outcome	Impact Indicator	Impact Statement
TEF's values and strategic priorities	Tony Elumelu Entrepreneurship Programme	Training on business and human resource management	Improved employee remuneration and welfare	Improved livelihood for employees and communities	After their selection as Tony Elumelu Foundation (TEF) beneficiaries, the monthly remuneration per employee paid by our entrepreneurs increased by an average of 30% across the continent. This 30% increase in remuneration means that more people earn more and have expanded capacity to meet their basic needs and those of their dependents.
Stakeholder Expectations and Priorities	Tony Elumelu Foundation (TEF) Forum	Employee recruitments and training	Increased earning capacity of employees	More government revenue through increasing tax remittance	
Continental and Global Development Ambitions					

● Methodology

- In USD, what is the average remuneration paid to your employees?
- After your selection as a TEF entrepreneur, did you increase the salary of your workforce?
- If Yes, by what percentage?

Avg salary paid by per region

$$\left[\frac{\text{Avg salary paid post TEF} - \text{avg salary paid pre TEF}}{\text{Avg salary pre TEF}} \right] * 100$$

Clientele and Customer base

Our platforms and programmes give entrepreneurs opportunities to network and build strong relationships with other entrepreneurs and stakeholders within and outside their countries. This often presents these entrepreneurs with an opportunity to convert these relationships and add them to their pool of customers. Similarly, tools like the TEFConnect often affords entrepreneurs the platform to showcase their goods and services for potential clients.

● Impact Pathway

Impact Driver	Activity	Output	Outcome	Impact Indicator	Impact Statement
TEF's values and strategic priorities	Tony Elumelu Entrepreneurship Programme	Entrepreneurs training on business marketing and sales	Improvement in customer satisfaction and experience	Business productivity and profitability	Aggregated across the continent, the customer-base of young entrepreneurs with early stage businesses increased by an average of 48% after their selection as Tony Elumelu Foundation (TEF) beneficiaries. This has directly increased the pool of high-performing SMEs within the continent.
Stakeholder Expectations and Priorities	Tony Elumelu Foundation (TEF) Forum	Business Mentoring for business success	Growing customer acquisition and value chain across industries	Bigger business market for entrepreneurship success in Africa	
Continental and Global Development Ambitions		Resources and knowledge on business expansion and customer acquisition	Better marketing and sales performance	Better entrepreneurship ecosystem in Africa	
		TEF Connect for marketing customers			

● Methodology

- Have you been able to expand your pool of customers by leveraging TEF platforms and tools?
- If yes to the question above, of your current customer base, what percentage do you estimate to have been directly or indirectly gotten through TEF platforms and tools? (Percentage scale)

$$\left[\frac{\text{Estimated customer base post TEF} - \text{Estimated customer base pre TEF}}{\text{Estimated customer base pre TEF}} \right] * 100$$

Business Profitability

Beyond a scalable business idea, there is more that is required to build and nurture successful business enterprises. The quality of business leadership and business plan, amount of business capital, quality of network, partnerships and support systems available to leverage, etc., are central drivers to ensuring that businesses thrive across multiple dimensions. This fact has continued to nurture and support businesses not just to stay operational, but also, to be profitable.

● Impact Pathway

Impact Driver	Activity	Output	Outcome	Impact Indicator	Impact Statement
TEF's values and strategic priorities	Tony Elumelu Entrepreneurship Programme	Entrepreneurs training on business management and leadership	Business growth and profitability	Sustained profitability of business	Through the tools, platforms and resources we make available to entrepreneurs, we are engendering improved profitability performance of their respective businesses. We estimate that the profitability of early stage businesses that have been selected for the Tony Elumelu Entrepreneurship Programme increase by a continental average of 200% after going through the Tony Elumelu Entrepreneurship Programme.
Stakeholder Expectations and Priorities	Tony Elumelu Foundation (TEF) Forum	Business Mentoring for entrepreneurs success	Learning for business improvement and decision making	Results in repeatable proven models on business profitability in Africa	
Continental and Global Development Ambitions		Seed capital for entrepreneurs to grow business			
		Entrepreneurs network to learn from other beneficiaries			
		Networking and brainstorming sessions to share business insights and proven principles			

● Methodology

- By what percentage did your average monthly profits increase after your selection as a TEF beneficiary?

$$\left[\frac{\text{Estimated profit post TEF} - \text{Estimated profit pre TEF}}{\text{Estimated profit pre TEF}} \right] * 100$$

Agribusiness Development

Alongside its burgeoning youth population, availability of large expanse of land for farming, fertility of its soil and Agric-friendly climatic conditions, Africa remains well positioned to nurture a thriving agricultural sector. The sector offers huge opportunities and solutions to some of the continent's most challenging socio-economic woes. If sufficiently nurtured, agriculture has remarkable potential to address some of the continent's key challenges, such as; hunger, food shortages, poverty, youth

unemployment, etc.

This transformative outlook of the sector influences our strong belief at TEF, that investments to grow and modernise agriculture and agro-allied sectors will, in addition to transforming lives of some of the continent's poorest, reduce youth unemployment and strengthen the continent's food and economic self-reliance.

● Impact Pathway

Impact Driver	Activity	Output	Outcome	Impact Indicator	Impact Statement
TEF's values and strategic priorities	Tony Elumelu Entrepreneurship Programme	Training on business development and management	Establishment of more agribusiness for food production	Sustained growth in food production and market size	We are contributing to Africa's efforts to leverage Agriculture as a path to economic prosperity and as a result, we have directly supported about 2,000 agropreneurs and contributed to the creation of over 11,000 direct jobs for the Agricultural sector on the continent. We also estimate that benetting farmers have been able to leverage the learnings and empowerment gained from TEF to access an estimated sum of USD 6,458,822 of investor funds.
Stakeholder Expectations and Priorities	Tony Elumelu Foundation (TEF) Forum	Business Mentoring for entrepreneurs success	Growing supply of food to meet demand	Food sufficiency in Africa and less importation	
Continental and Global Development Ambitions		Seed capital for entrepreneurs to grow business	Improvement of agribusiness across the value chain	Increase in investment in agribusiness across the value chain	
		Alumni network for learning and sharing from other business leaders			

● Methodology

- Detailed listing of all beneficiaries of the Tony Elumelu Entrepreneurship Programme
- Putting in actual numbers, how many more employees did you recruit after your selection as a TEF entrepreneur? (filtered for the agricultural sector)
- In USD, what do you estimate as the average amount of investor funds accessed after becoming a TEF Entrepreneur? (filtered for the agricultural sector)

Estimated number = Average number individuals employed by TEF sample respondents in agro-related ventures post graduation * total TEF graduands in agricultural sector

Estimated amount = Average additional investor funds accessed by sample respondents in agro related ventures * total TEF graduand in agricultural sector



Business Incubation and Acceleration

We look out for and select entrepreneurs with the most innovative, high-potential business ideas across all African countries and provide resources that will help enhance their capacity to stay Sustainable. TEF is committed to creating a platform for these young and vibrant entrepreneurs with great innovative business ideas.

● Impact Pathway

Impact Driver	Activity	Output	Outcome	Impact Indicator	Impact Statement
TEF's values and strategic priorities	TEF partnerships with Accelerators and Incubators	Capacity building on product development from idea to market	Creation of new businesses and improving existing businesses	High success rate of African businesses	Between 2015 and 2019, we have directly invested over USD 20million as Seed capital to support the kick-off and growth of 9,038 business concepts across 20+ business sectors across all 54 African countries.
Stakeholder Expectations and Priorities		Business Mentoring for entrepreneurs	Better business management and business performance	Low risk of business failure	
Continental and Global Development Ambitions		Investor readiness support for fundraising	Raising of funds to establish and grow business	Structured business support for investor trust and funding	
		Entrepreneurs network to collaborate and recruit partners	Recruitment of staff for business operations and management		

● Methodology

<ul style="list-style-type: none"> Detailed listing of all beneficiaries of the Tony Elumelu Entrepreneurship Programme Facts obtained from the Tony Elumelu Foundation 	<p>Total number of all TEF entrepreneurs since the inception of the Tony Elumelu Entrepreneurship Programme in 2015.</p> <p>Summation of all disbursements in TEF's detailed listing of entrepreneurs' disbursements.</p>
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Social Impact Topics (Pathway, Methodology & Disclosure)

Social Impact Topics often relate to the wellbeing of people, especially on aspects such as education, healthcare, housing, etc. In essence, they are material topics that directly impact people and communities. In this section, we turn the spotlight on the impact we are driving as a Foundation, as it relates to some of the scoped-in social development topics.

Job Creation

The challenge of job creation cannot be successfully tackled in Africa without active involvement of the private sector. This forms the basis of our investments and efforts towards the eradication of poverty in Africa through entrepreneurship.

By supporting entrepreneurs with platforms, networks and resources required to grow and thrive, we are translating impact, not just to entrepreneurs, but to local communities where they have valuable opportunities to replicate and cascade impact, create job opportunities, and ultimately, lift people out of grinding poverty.

● Impact Pathway

Impact Driver	Activity	Output	Outcome	Impact Indicator	Impact Statement
TEF's values and strategic priorities	Tony Elumelu Entrepreneurship Programme	Entrepreneurs training on business management and leadership	Enlarged business capacity and operations leading to employment of new workers	Reduced unemployment	Job creation is critical to advancing Africa's economic growth and through the direct support we have given to 9,038 entrepreneurs through the Tony Elumelu Entrepreneurship Programme, an estimated 122,000 more jobs have been created by these entrepreneurs across all countries in Africa.
Stakeholder Expectations and Priorities	Tony Elumelu Foundation (TEF) Forum	Business Mentoring for entrepreneurs success	Improved supply chain and new business opportunities	Improved business landscape for local sourcing	
Continental and Global Development Ambitions		Seed capital for entrepreneurs to grow business	Improved business leadership and resource management	Improved livelihood and purchasing power of employed workers	
		Entrepreneurs network to learn from other beneficiaries	Better business planning and strategy	Improvement of existing market and creation of new market	
			New business partnerships	Stronger cross-border business relationships	

● Methodology

- Detailed listing of all beneficiaries of the Tony Elumelu Entrepreneurship Programme
- Putting in actual numbers, how many more employees did you recruit after your selection as a TEF entrepreneur?

Estimated number = Average of additional employees recruited * total TEF graduands (population) per region



Youth Empowerment

Africa is believed to have 60% of its population as youths and this number is expected to double to over 830 million by 2050. However, “of Africa’s nearly 420 million youth aged 15-35, one-third are unemployed and discouraged, another third is vulnerably employed, and only one in six is in wage employment”. This underscores the critical need to

focus on our young population in Africa, providing them with the required support to unleash the full extent of their talents and individual capacity.

As a result, Youth empowerment remains a critical component and driver of what we do and how we deliver our commitment.

● Impact Pathway

Impact Driver	Activity	Output	Outcome	Impact Indicator	Impact Statement
TEF's values and strategic priorities	Tony Elumelu Entrepreneurship Programme	Training of young entrepreneurs	Improved youthful engagement in business	Maximising of Africa youthful capital for economic development	In a continent of nearly 420 million youths and about one third of those, unemployed, we have directly empowered 9,038 young people and indirectly contributed to the economic empowerment of 36,000 young people across Africa. This way, we are channeling the energy and creativity of an estimated 44,985 young Africans into productive activities that contribute to the continent's economic growth.
Stakeholder Expectations and Priorities	Tony Elumelu Foundation (TEF) Forum	Mentoring and leadership coaching for young business leaders	Employment of youths for business operations and leadership	Stronger youth network in Africa business landscape	
Continental and Global Development Ambitions		Networking among entrepreneurs	Reduced risk of business failure among young leaders	Business sustainability and ample opportunities for youthful development	
		Insight sharing and learning from peers	Improved youthful engagement and community leadership	Intra-continental resourcefulness	

● Methodology

- How many young people (within the ages of 18-30) are currently within your employ?
- Detailed listing of all beneficiaries of the Tony Elumelu Entrepreneurship Programme

Estimated number = Average of youth (18-30) employed by TEF sample respondents * total TEF graduands (population) per region

Women Empowerment

At TEF, we are empowering women and promoting gender equality. We have directly empowered over 3,000 female entrepreneurs and indirectly contributed to the empowerment of an additional 35,000 women through our entrepreneurs across Africa.

We also take our entrepreneurs through training and sessions that should drive them to do the same.

● Impact Pathway

Impact Driver	Activity	Output	Outcome	Impact Indicator	Impact Statement
TEF's values and strategic priorities	Tony Elumelu Entrepreneurship Programme	Training of women on business management and leadership	Increase in establishment and running of businesses by women	Gender diversity and equity among entrepreneurs	At TEF, we are empowering women and promoting gender equality. We have directly empowered over 3,000 female entrepreneurs and indirectly contributed to the empowerment of an additional 35,000 women through our entrepreneurs across Africa.
Stakeholder Expectations and Priorities	Tony Elumelu Foundation (TEF) Forum	Business Mentoring for female entrepreneurs	Job opportunities for female employees	Improved livelihood and social ecosystem	
Continental and Global Development Ambitions		Seed capital for female entrepreneurs	More earning capacity for families		
		Funding opportunities for female entrepreneurs			

● Methodology

<ul style="list-style-type: none"> Total number of female entrepreneurs selected from the overall pool of entrepreneurs How many women are currently employed within your business? 	Average number of women employed by TEF graduands per Region multiplied by total TEF graduands in that region
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Poverty Alleviation

TEF entrepreneurs are playing active roles in improving the living conditions of people who are already poor within their respective communities. By creating job opportunities, engaging vendors for goods and services, empowering young people across communities and making other forms of social investments, these entrepreneurs are directly and indirectly contributing to regional efforts to alleviate poverty.

● Impact Pathway

Impact Driver	Activity	Output	Outcome	Impact Indicator	Impact Statement
TEF's values and strategic priorities	Tony Elumelu Entrepreneurship Programme	Empowerment and funding of business ideas for scaling	Expansion of existing businesses and establishment of new businesses	Improved livelihood and earning power of family of employees	By disbursing an average of USD107,000 on about 231,000 people who make a living from their businesses on a monthly basis, TEF entrepreneurs are directly contributing to addressing the challenge of poverty alleviation across the continent.
Stakeholder Expectations and Priorities	Tony Elumelu Foundation (TEF) Forum	Training and networking opportunities to meet potential partners	Creation of new employment opportunities from business expansion	Improved community infrastructure	
Continental and Global Development Ambitions	TEF partnerships with Accelerators and Incubators	Training of entrepreneurs and employees for better performance of business	Increased earning capacity and skillfulness of employed workers	Increased GDP and local content development	
	Entrepreneurs community development projects	Youthful empowerment/training in local communities	Improved access to water, education and health		
		Acquisition of new soft and technical skills			

● Methodology

- On the average, how many people do you estimate to make a living off your business activities?
- On the average, how much do you spend monthly on these people?

Estimated number = Average of individuals making a living off business activities of sample respondents * total TEF graduands (population) per region

Estimated amount = Average monthly spend per sample * total TEF graduand per region

Partnerships & Relationships

The quality of network and partnerships built by an entrepreneur has a remarkable potential to make their businesses thrive. As a result, fostering collaboration between businesses, investors, governments, academia, civil society, philanthropists and development institutions is an effective pathway to building a thriving private sector in Africa.

At TEF, we have continued to create platforms and networking opportunities that create a conducive climate for entrepreneurs to work together to build a socio-economically self sufficient Africa – that which we so desire. We are also establishing and strengthening a viable ecosystem to institutionalise luck for entrepreneurs across Africa.

● Impact Pathway

Impact Driver	Activity	Output	Outcome	Impact Indicator	Impact Statement
TEF's values and strategic priorities	Tony Elumelu Entrepreneurship Programme	Equipping of entrepreneurs on business management and people skills	Growth of business and productivity	Revenue growth and business expansion	TEF entrepreneurs have been able to develop an estimated 55,000 new business relationships and connections with other entrepreneurs across the continent.
Stakeholder Expectations and Priorities	Tony Elumelu Foundation (TEF) Forum	Business Mentoring and leadership skills development	Stronger relationship within and outside of business	Growth of entrepreneurship ecosystem	
Continental and Global Development Ambitions		New network of entrepreneurs and investors for learning and resourcing	Opportunity leverage for raising funds and capacity development	More funding and investor attractiveness for business growth	
				Influence on policy making on entrepreneurship	

● Methodology

- How many business relationships have you developed with other African entrepreneurs, by leveraging TEF platforms? Average number of business relationships formed by TEF sample respondents * total number of TEF graduands per region

Social Investments (UN SDGs)

Ranging from the investments they make in the development of socio-economic infrastructure, welfare and empowerment of locals, MSMEs are, undoubtedly, key elements in the fabric of community-based development across Africa. In this light, TEF prioritises African entrepreneurs as one of the key enablers of socio-economic development in their host communities.

● Impact Pathway

Impact Driver	Activity	Output	Outcome	Impact Indicator	Impact Statement
TEF's values and strategic priorities	Tony Elumelu Entrepreneurship Programme	Entrepreneurs training on problem solving	Business solutions solving social issues - health, education, waste management, financial inclusion, communication, poverty, food etc.	Improved achievement of the SDGs in Africa	We estimate that our pool of 9,038 entrepreneurs have expended about 343 million USD on projects directly aligned with the UN SDGs, advancing access to quality education and healthcare, women empowerment, sustainable waste management, etc. We estimate that these projects have directly and positively impacted the quality of lives and livelihoods for over 36 million people across Africa.
Stakeholder Expectations and Priorities	Tony Elumelu Foundation (TEF) Forum	Skills acquisition on social innovation	Execution of social innovation projects/business	Fostering partnerships and grassroots reach of SDGs	
Continental and Global Development Ambitions	TEF Alumni events	Seed capital for entrepreneurs to grow business	Empowerment of women and girls on entrepreneurship		
	Social development projects by beneficiaries	Network of entrepreneurs across Africa	Resource sharing among entrepreneurs for developing Africa		
		Resources on advocacy for sustainable development	Advocacy and awareness creation on the SDGs		

● Methodology

<ul style="list-style-type: none"> On the average, what is the value of your social investments/community service per annum? Which of the following categories does your social investments/community service fall into? How many people do you estimate to benefit from your social investments per annum? 	<p>(Total social investment / no of responses) per social investment category.</p> <p>Results were then extrapolated for population. ie sample result from above * no of TEF graduands</p>
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Local Content Development

When local businesses leverage locally available human and financial capital, raw material and other inputs, they create longer, more integrated and higher value supply-chains within their communities. Ultimately, this engenders an increase in local capacity for economic activities. The value brought to the local, regional and the national economy by these local enterprises transcends direct economic returns from trade. Instead, it has positive economic spillover effects on the communities within which these businesses operate.

● Impact Pathway

Impact Driver	Activity	Output	Outcome	Impact Indicator	Impact Statement
TEF's values and strategic priorities	Tony Elumelu Entrepreneurship Programme	Training and support on idea to business development	Development of local content/product	Promotion and patronage of more local products	As a ripple effect of our impact on small businesses, we are contributing not just to the continued business operations of the 9,038 SMEs we have directly supported, but to the continued operations of an additional 153,000 local businesses that are currently being sustained as a result of our entrepreneurs' business operations.
Stakeholder Expectations and Priorities	Tony Elumelu Foundation (TEF) Forum	Business Mentoring and leadership support	Growing market for indigenous solutions	Reduced import of alternative products	
Continental and Global Development Ambitions		Seed capital for entrepreneurs to grow business	Patenting of products	Export of local content to other continents for economic development	
		Entrepreneurs network to learn from other beneficiaries	Commercialisation of products for sales across Africa		

● Methodology

- How many local businesses are operational as a result of your business growth?

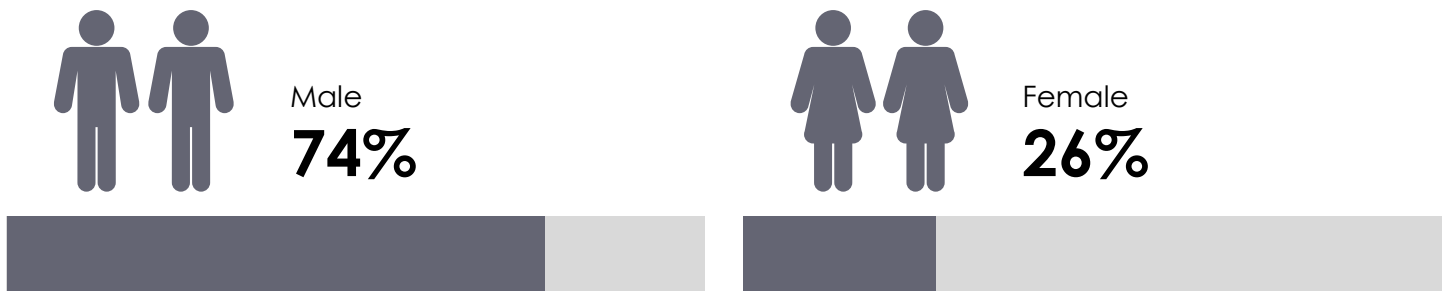
Description of how we arrived at the conclusions

Appendix

Demographic profile of respondents

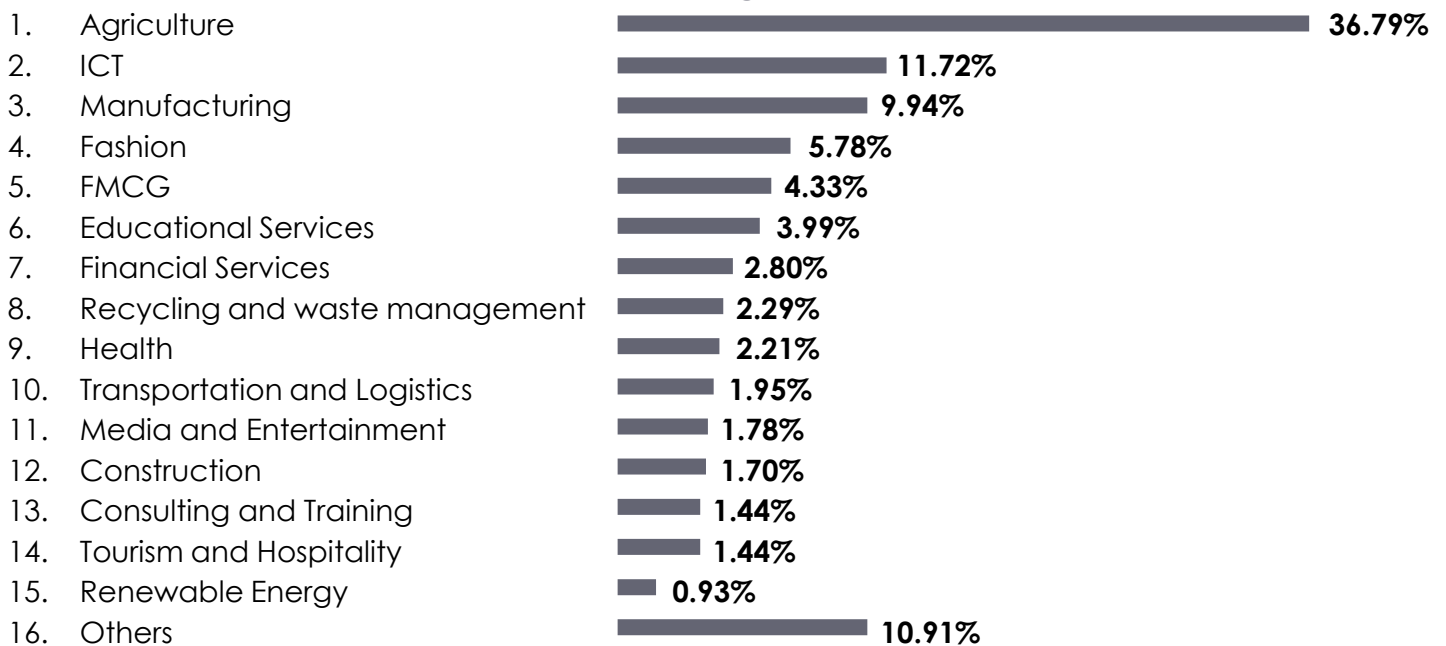
A total number of 1,224 beneficiaries were sampled across 50 of 54 Africa's countries.

● Distribution by gender

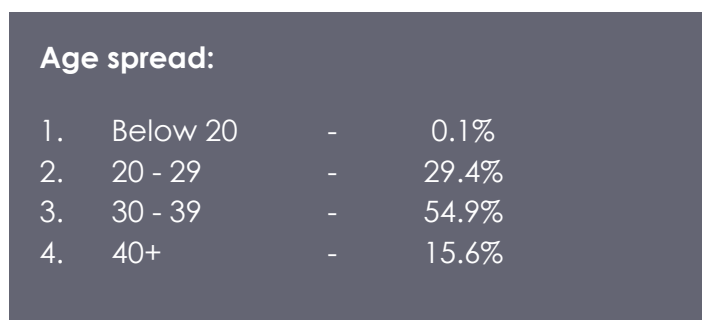


● Distribution by sector

Respondents were entrepreneurs in the following sectors –



● Distribution by age-range



● Distribution by urban-rural spread



72%
Urban



28%
Rural

● Distribution by region

Region	Total number of beneficiaries	Sampled population
Central Africa	1,004	139
East Africa	2,061	263
Northern Africa	252	23
Southern Africa	290	71
Western Africa	5,431	728
Total	9,038	1,224



● Distribution by current state of business

Current state of business	Fully operational	Partially operational	Not operational	Closed	uncategorised	Total
Data entry	533	540	76	31	44	1224
Percentage	43.5%	44.1%	6.2%	2.5%		

● Distribution by business status as at the time of selection

Operational status as at selection	Business operations already kick-started	Yet to operationalise business idea	Unindicated	Total
Data entry	632	449	143	
Percentage	51.63%	36.68%	11.68%	

● Distribution by year of selection

Year	2015	2016	2017	2018	2019	Unindicated	Total
Data entry	102	82	76	135	823	6	1224
Percentage	8.4%	6.7%	6.2%	11%	67.5%		

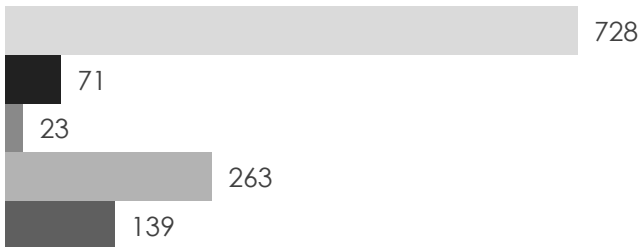
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Survey Response Analysis

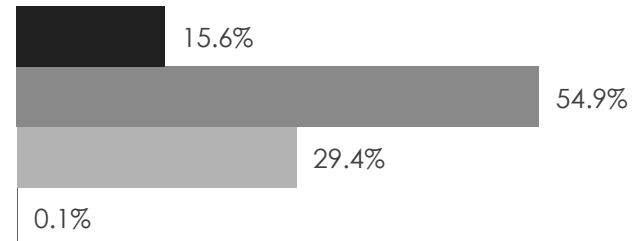
Overview of Respondents' Details

Regional Spread



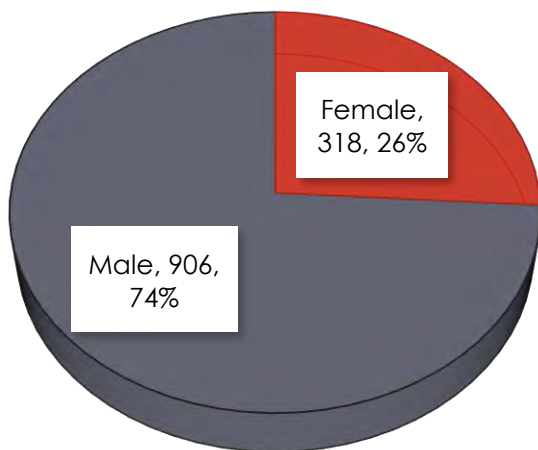
Regional Spread	
■ Western Africa	728
■ Northern Africa2	71
■ Northern Africa	23
■ Eastern Africa	263
■ Central Africa	139

Age Spread



Age Spread	
■ 40+	15.6%
■ 30 - 39	54.9%
■ 20 - 29	29.4%
■ Below 20	0.1%

Gender Spread



Current State of Business? (Business Status)



Current State of Business	
■ Closed	31
■ No data	44
■ Not operational	76
■ Fully operational	533
■ Partially operational	540

Where is your business located? (Location Spread)



	Business Location
■ Rural	328
■ Urban	850

Average family size in community

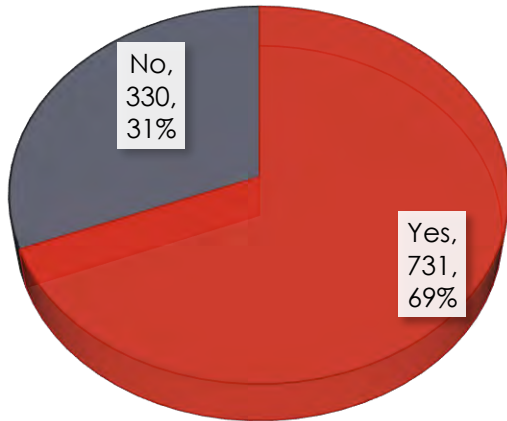


	Family size
■ Above 10	167
■ 7 to 10	208
■ 4 to 6	722
■ 3 and below	127



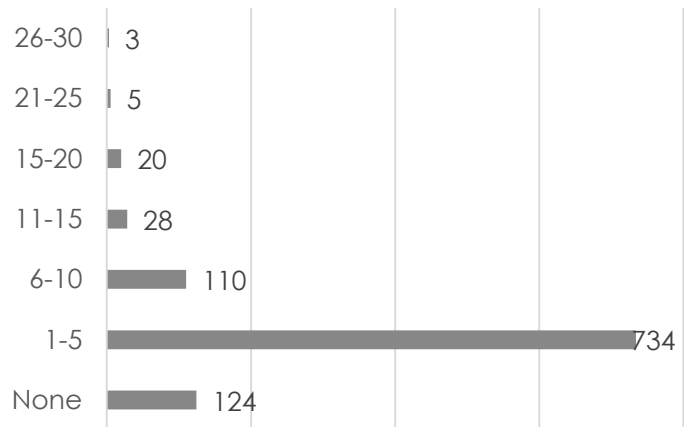
Transforming Lives & Livelihoods

Did TEF's programs contribute to your growth in imbuing gender fairness within your business?



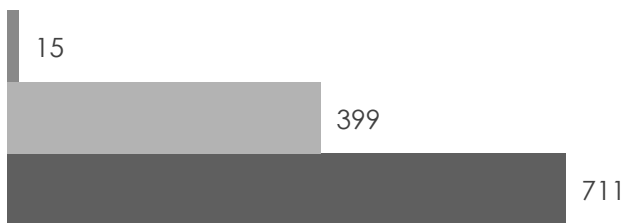
Total number of valid responses obtained 1,061

How many women are currently employed within your business? - Number of female employees?



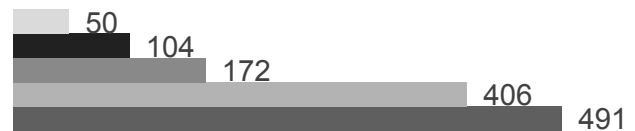
Total number of valid responses obtained 1,024

On the average, how many vendors and suppliers do you engage monthly? - Number of vendors



	Number of vendors engaged
■ Above 100	15
■ 5 - 100	399
■ Less than 5	711

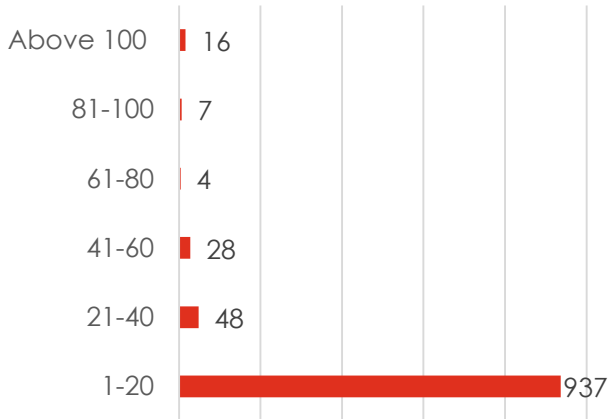
What would you estimate as the average monthly payments made to vendors within your business? (in USD) - USD



	Payment to vendors
■ Between \$1000 - \$2000	50
■ Above 2000	104
■ Between \$500 - \$1000	172
■ Between \$100 to \$500	406
■ Below \$100	491

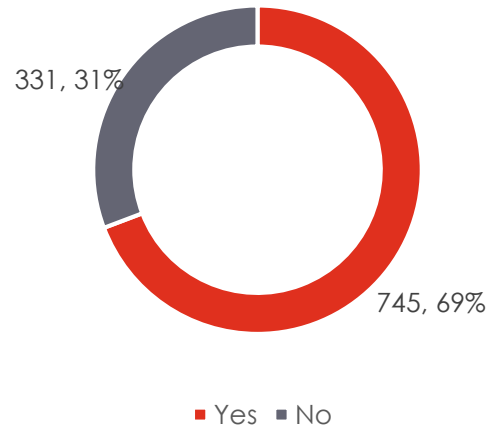
Total number of valid responses obtained 1,125

On the average, how many dependents do you know that these people have?



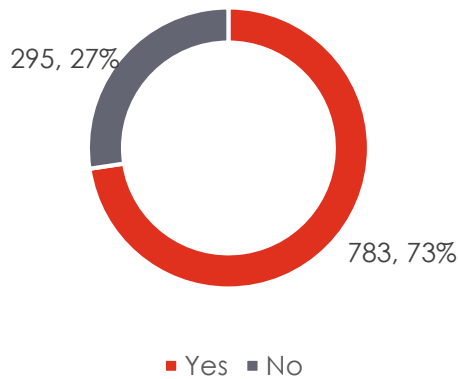
Total number of valid responses obtained 1,040

Did you have an account with a bank as at the time of your selection as a TEF Beneficiary?



Total number of valid responses obtained 1,076

Have you directly or indirectly influenced other people to open bank accounts as a result of your business activities (employment, vendor relations, etc)?



Total number of valid responses obtained 1,078

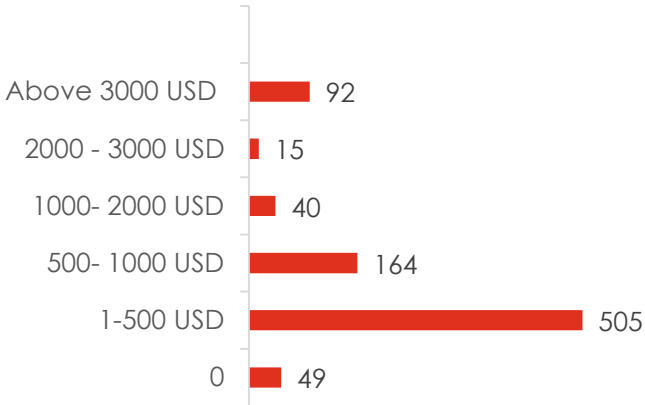
If Yes to the question above, how many do you estimate?



	Number of people influenced
Between 50 and 100	23
Between 10 and 50	148
Above 100	202
Less than 10	851

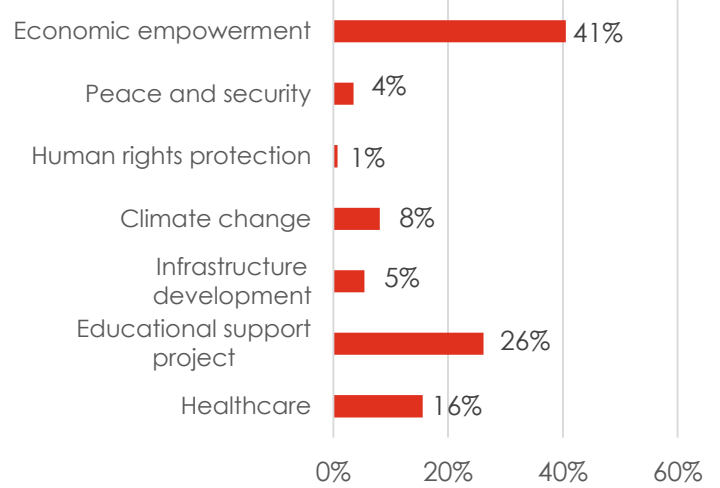
Total number of valid responses obtained 1,224

On the average, what is the value of your social investments per annum? - USD?



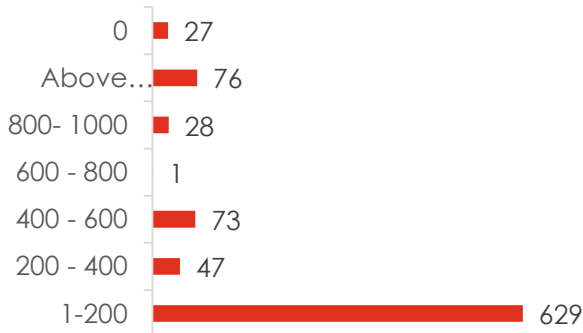
Total number of valid responses obtained 865

Which of the following categories does your social investments/community service fall into?



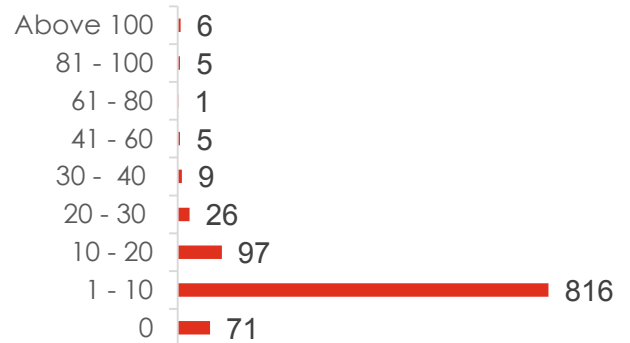
Total number of valid responses obtained 846

How many people do you estimate to benefit from your social investments per annum? - Social investment beneficiaries



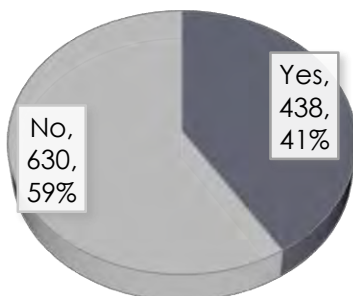
Total number of valid responses obtained 881

How many young people (within the ages of 18-30) are currently within your employ? - Number of young people



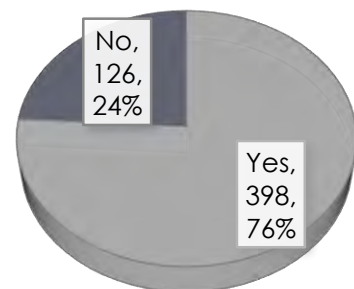
Total number of valid responses obtained 1,037

Is your business focused on agriculture? If yes, proceed to answer, if no, skip to the next topic



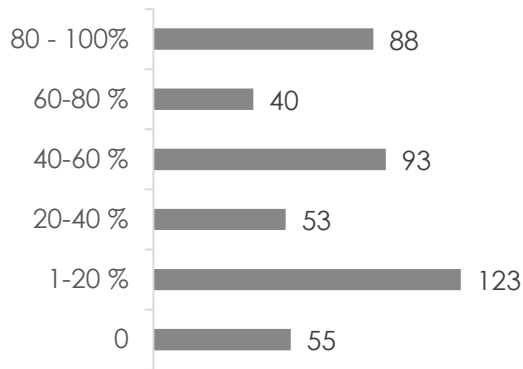
Total number of valid responses obtained 1,068

If yes, has your food production increased after your selection as a TEF entrepreneur?



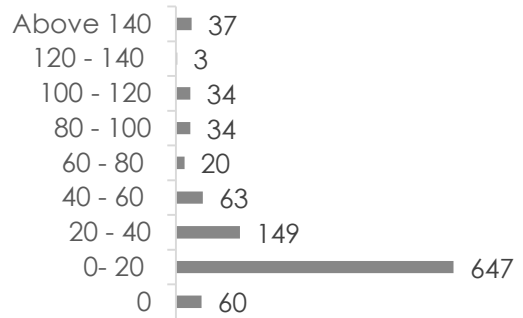
Total number of valid responses obtained 524

By what percentage is this increase? - Percentage increase (based on last 2 responses on agriculture)



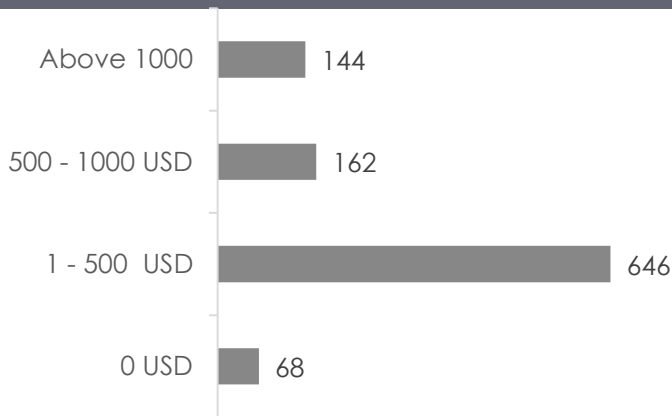
Total number of valid responses obtained 452

On the average, how many people do you estimate to make a living off your business activities? - People making a living off your business



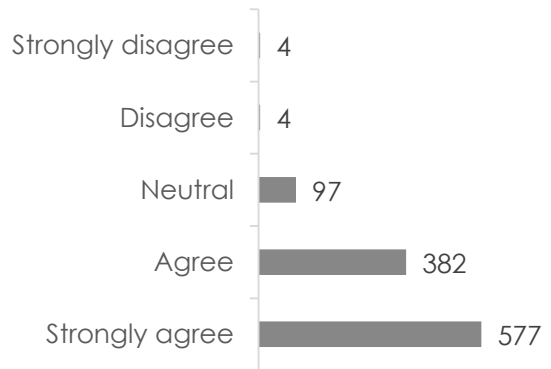
Total number of valid responses obtained 1,047

How much do you estimate as the total monthly amount expended on this category of people (people that make a living off your business activities)? - US Dollars



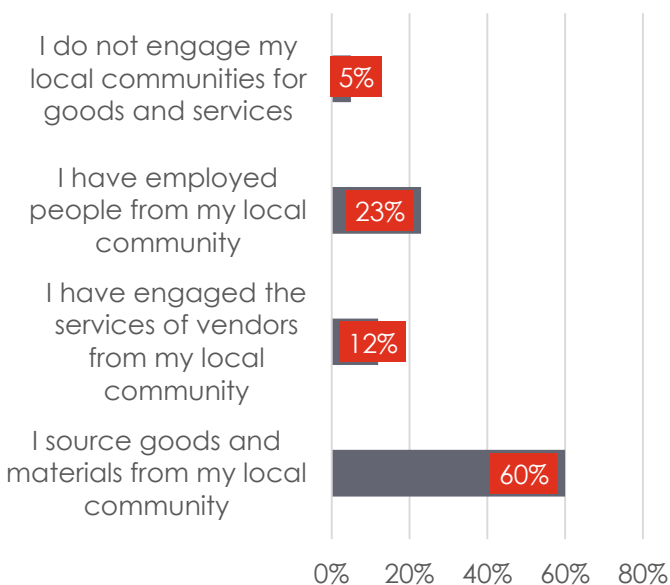
Total number of valid responses obtained 1,020

To what extent would you agree that TEF platforms and tools give you an opportunity to learn and gain insights from your peers (other entrepreneurs) within your country and other countries in Africa?

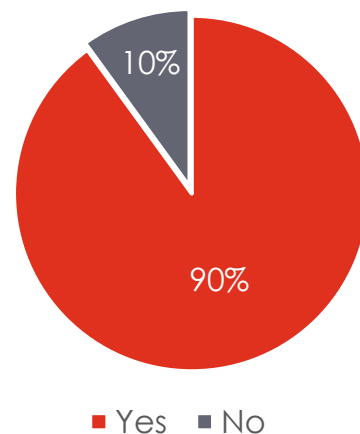


Total number of valid responses obtained 1,064

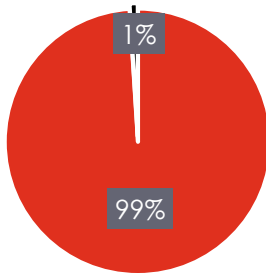
Do you source for their goods and services and also employ people from their local communities?



Does your business directly or indirectly contribute to environmental sustainability?

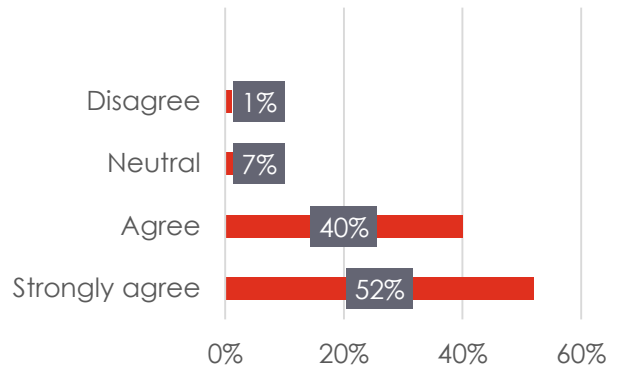


TEF Business Management trainings equipped me with soft skills (like time management, financial planning, ethics and integrity, etc.) necessary to run a successful business?



■ Yes ■ No

I have noticed significant improvement in my business leadership and efficiency of business management through my learnings on TEFConnect



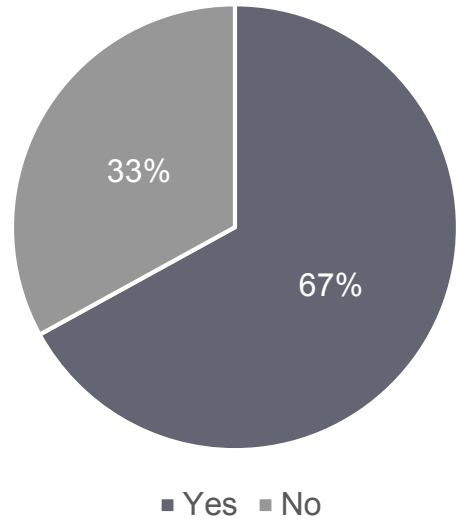
Advancing Economic Prosperity

In USD, what do you estimate as the average amount of investor funds accessed after becoming a TEF Entrepreneur? - US Dollars

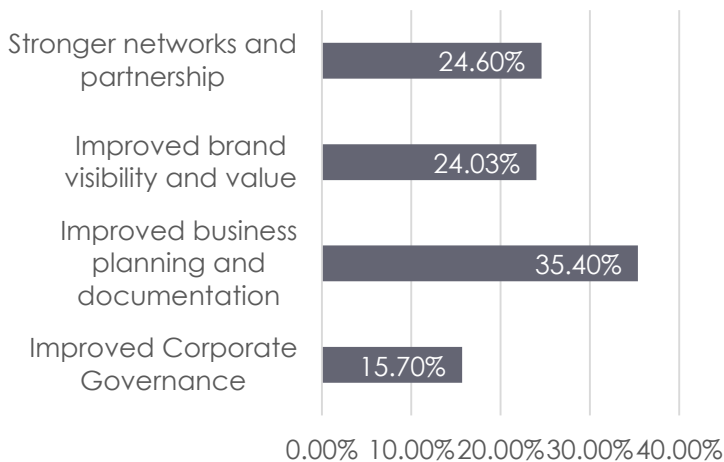


	Average funds
■ Above 20000	50
■ USD 10000 = USD 20000	102
■ USD 5000 - USD 10000	108
■ USD 3000 - USD 5000	134
■ USD 3000 and below	830

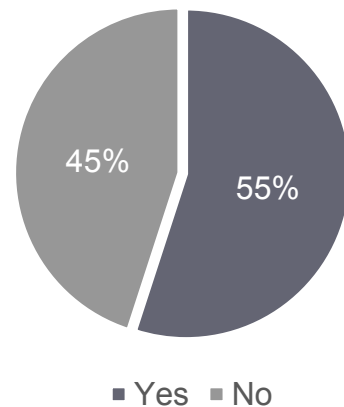
Do you think TEF contributed to your ability to access these funds?



If yes, how (in your opinion) did TEF prepare you to access the funds (what specific activities/impacts prepared you)?



Have you been able to leverage the knowledge acquired through TEF platforms, resources and tools to support other entrepreneurs in accessing investor fund?

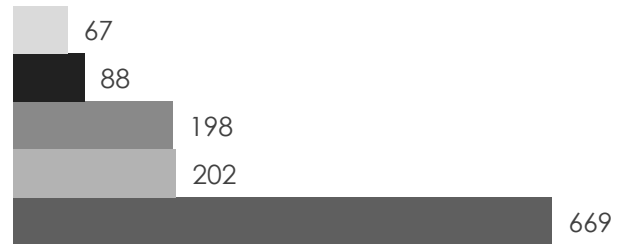


What was the average employee strength of your business as at the time you were selected to become a TEF entrepreneur? – Employees



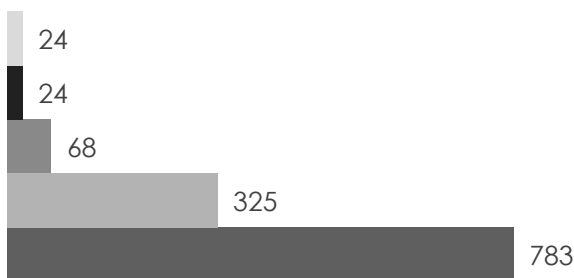
	Number of employees
80-100	3
60-80	0
40-60	3
20-40	24
0-20	1099

After your selection as a TEF entrepreneur, by what percentage did your employee size increase? - Percentage increase



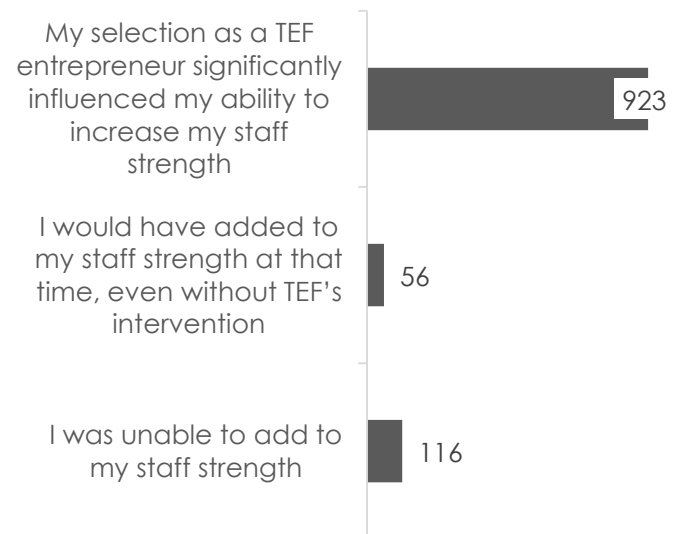
	Percentage increase
50%-75%	67
Above 100%	88
75% to 100%	198
25% to 50%	202
25% and below	669

Putting in actual numbers, how many more employees did you recruit after your selection as a TEF entrepreneur? - Recruited employees

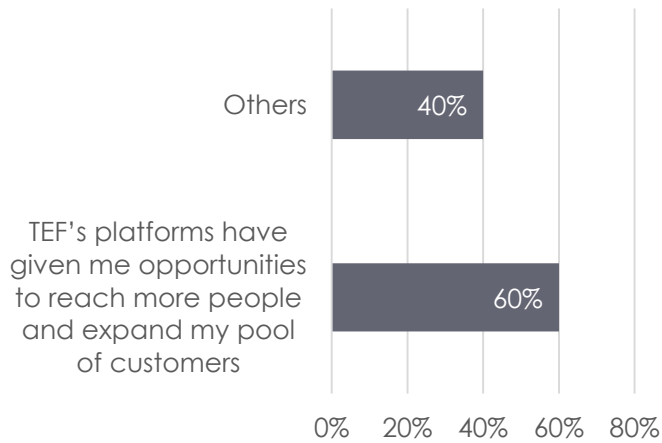


	Additional employees
Between 20 and 30	24
Above 30	24
Between 10 and 20	68
Between 5 and 10	325
Below 5	783

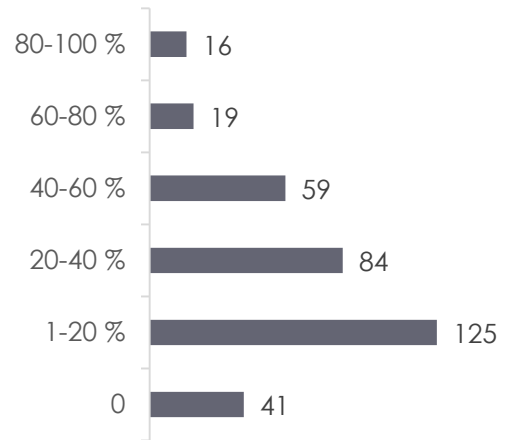
Do you think your selection as a TEF entrepreneur enhanced your capacity to add to your staff strength?



Have you been able to expand your pool of customers by leveraging TEF platforms and tools?

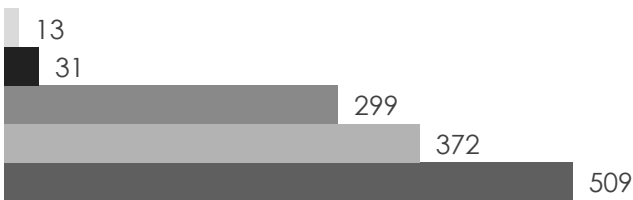


If yes to the previous question, of your current customer base, what percentage do you estimate to have been directly or indirectly gotten through TEF platforms and tools? (Percentage scale)



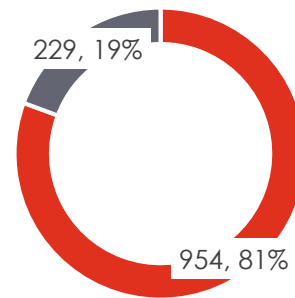
Total number of valid responses obtained 344

What revenue (USD) do you estimate to be getting from this category of customers on a monthly basis? - US Dollars (Revenue)



	Revenue in USD
■ Above \$20000	13
■ \$10000 - \$20000	31
■ \$1000 - \$10000	299
■ \$100 - \$1000	372
■ \$100 and below	509

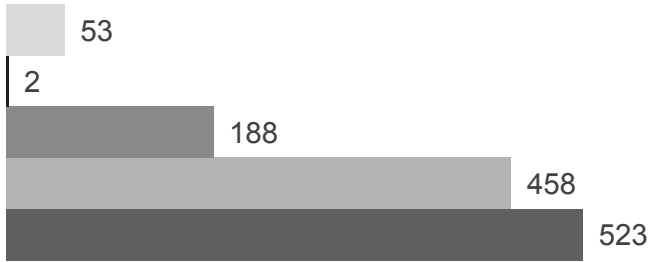
How helpful was the TEF Business Management Training in drafting and implementing your strategy for growth and profitability? - Selected Choice



- Increased profitability
- No profit increase recorded

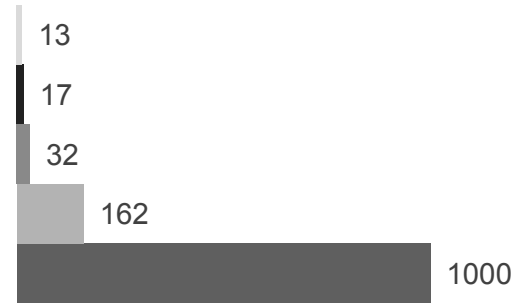
Total number of valid responses obtained 1,183

By what percentage did your average monthly profits increase after your selection as a TEF beneficiary? - Percentage increase



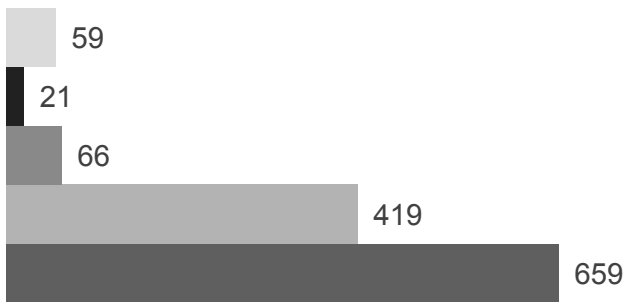
	Percentage increase
■ Above 150%	53
■ Between 100% and 150%	2
■ Between 50% -- 100%	188
■ Between 10% - 50%	458
■ Below 10%	523

As at the time of your selection as a TEF entrepreneur, for how many years has your business been in existence? - Number of years



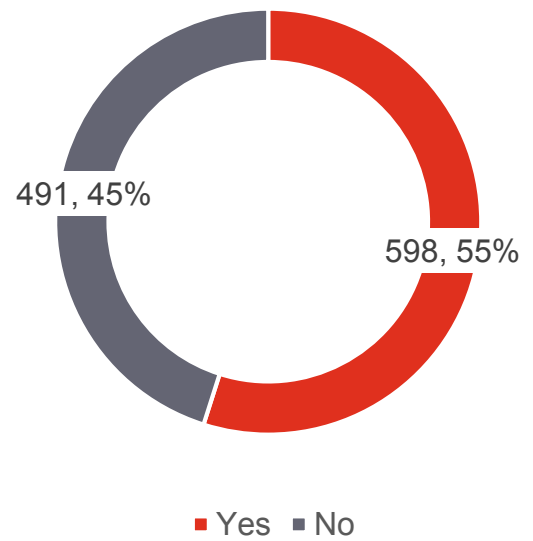
	Revenue in USD
■ 7 - 10 years	13
■ 5 - 7 years	17
■ Above 10 years	32
■ 3 - 5 years	162
■ 0 - 2 years	1000

In USD, what is the average remuneration paid to your employees? - US Dollars



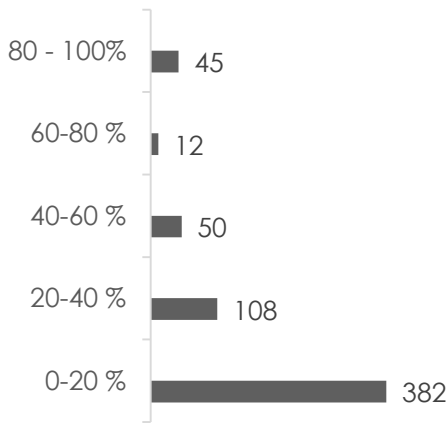
	Remuneration
■ Above \$2000	59
■ Between \$1000 and \$2000	21
■ Between \$500 - \$1000	66
■ Below \$100 - \$500	419
■ Below \$100	659

After your selection as a TEF entrepreneur, did you increase the salary of your workforce?

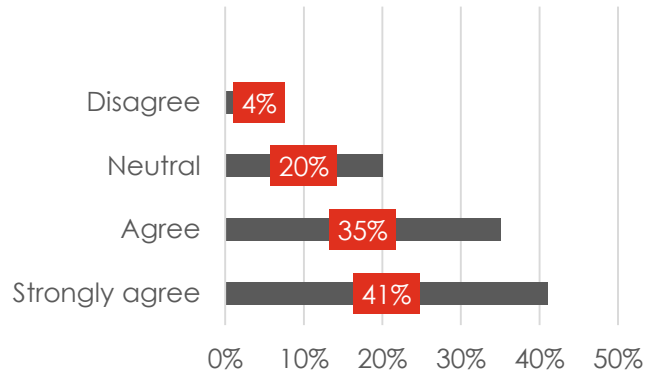


Total number of valid responses obtained 1,089

If yes, by what percentage? - Percentage increase

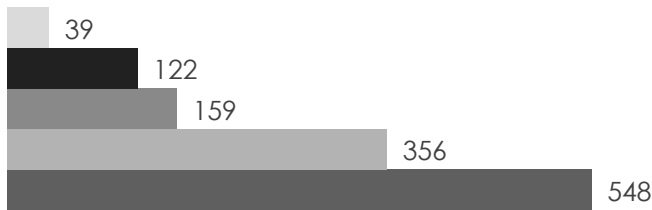


TEF programmes, platforms and tools have contributed to my business access to new locations.



Total number of valid responses obtained 597

As at the time of your selection as a TEF Entrepreneur, what was your average revenue per month? - Average revenue/month



	Payment to vendors
Between \$1000 - \$2000	39
Above 2000	122
Between \$500 - \$1000	159
Between \$100 to \$500	356
Below \$100	548

What percentage increase did you record in revenue, after your selection as a TEF entrepreneur? - Revenue increase



	Percentage Increase
Above 100%	43
Between 50% and 100%	349
Between 10% and 50%	412
Less than 10%	420



By what percentage has the quantity of your goods and services increased after your selection as a TEF entrepreneur? - Percentage increase



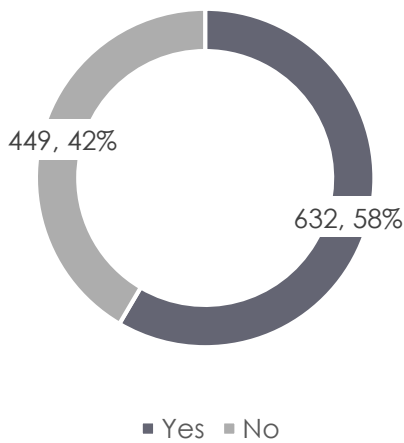
	Percentage Increase
■ Above 100%	46
■ Between 50% and 100%	364
■ Less than 10%	383
■ Between 10% and 50%	431

How many local businesses are operational as a result of your business growth?

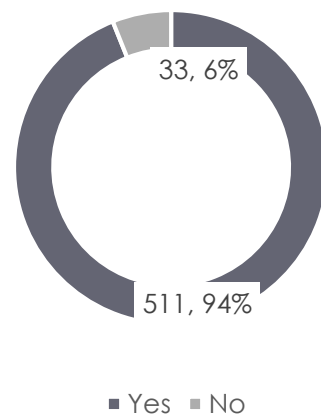


	Operational local business
■ Between 10 and 20	68
■ Above 20	96
■ Between 5 and 10	110
■ Below 5	948

Did you already start your business as at the time of your selection as a TEF entrepreneur?



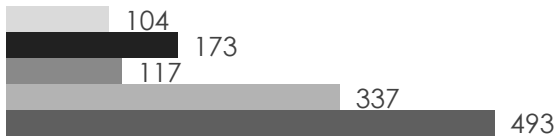
If your answer to the above is (b), do you think your selection as TEF entrepreneur played an important role in starting your business?



Total number of valid responses obtained 1,081

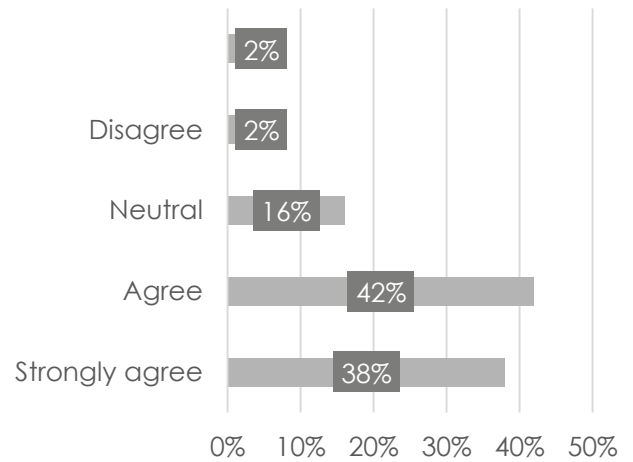
Total number of valid responses obtained 544

How much do you estimate as your average annual tax remittances (in USD)? - US Dollars



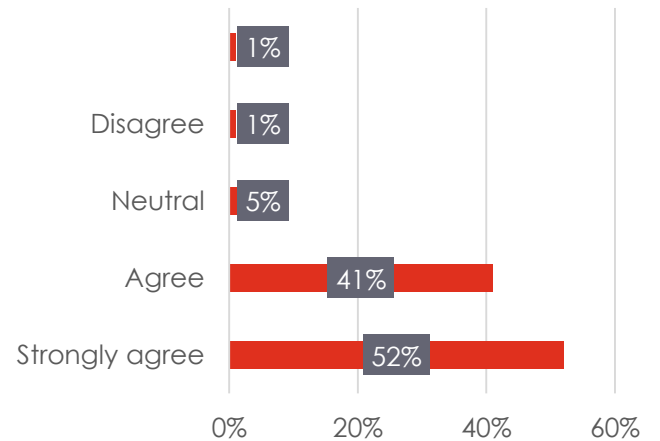
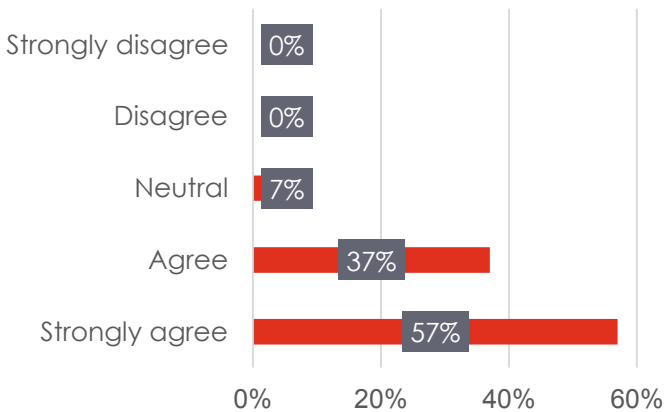
	Annual Tax Remittance
Between \$1000 - \$2000	104
Above 2000	173
Between \$500 - \$1000	117
Between \$100 to \$500	337
Below \$100	493

By leveraging TEF tools, platforms and programmes, I have had improved access to markets.

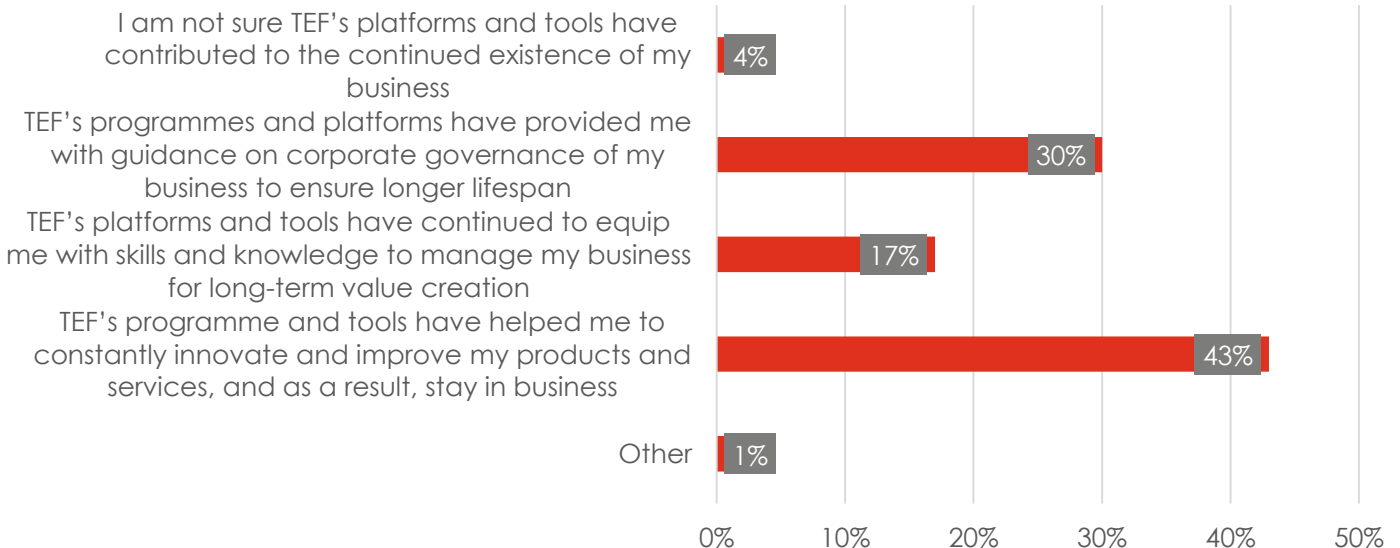


After my selection as a TEF entrepreneur, my business performance has generally improved and I think TEF's platforms, resources and tools played a significant role in this

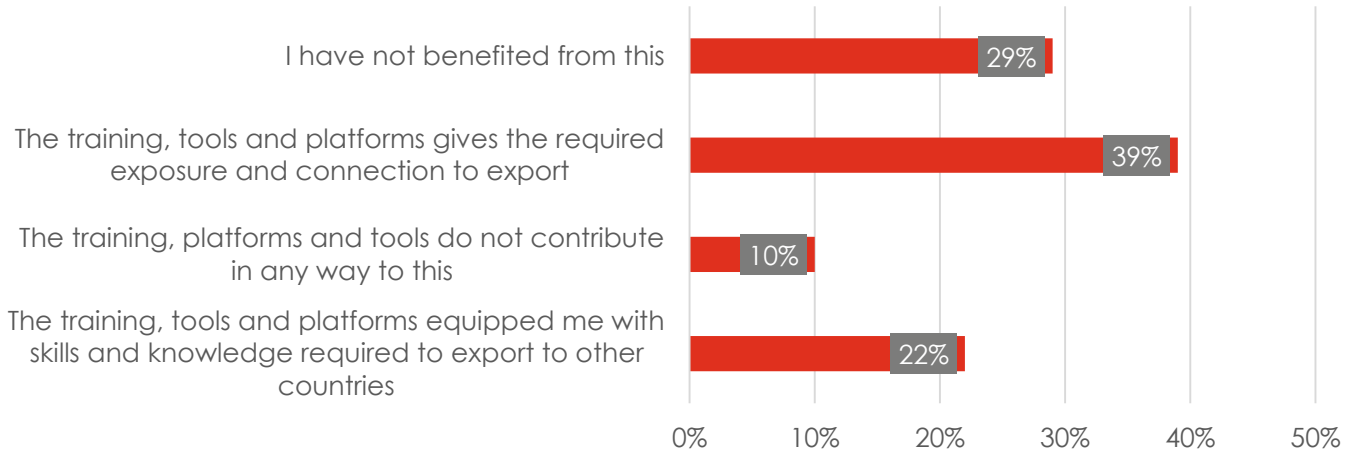
TE-EP prepared me well to identify and manage my business risks..



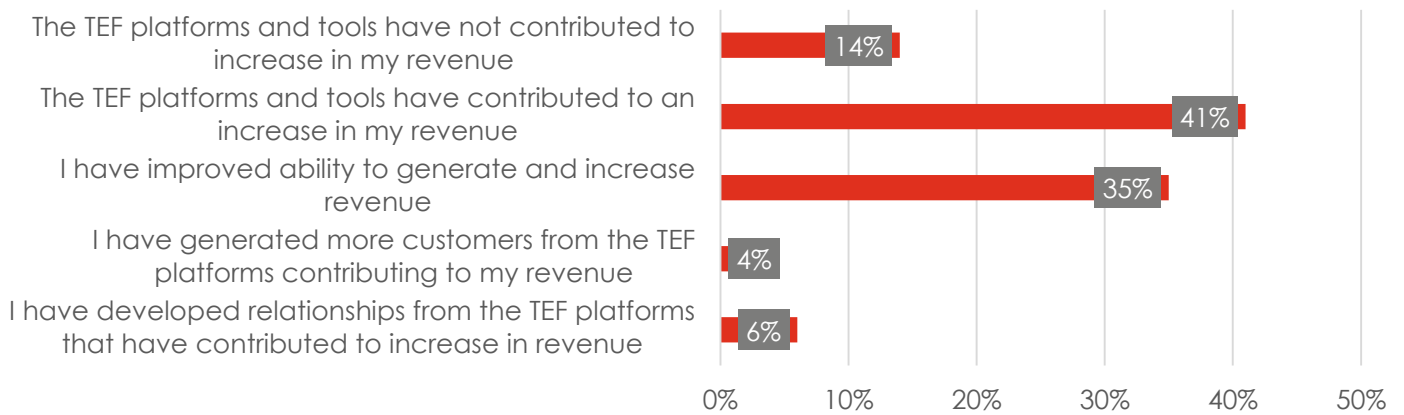
TEF beneficiaries ranked the following as some of the profound impacts of TE that have contributed to and enhanced the sustainability of their business operations



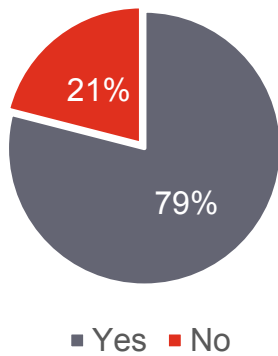
Do you think TEF's trainings and platforms are good enough to support export of goods and services by entrepreneurs?



Do you think the TEF platforms, tools and resources contributed to the increase in your revenue?



Do you think TEF's platforms, tools and resources have been instrumental in driving this increase?



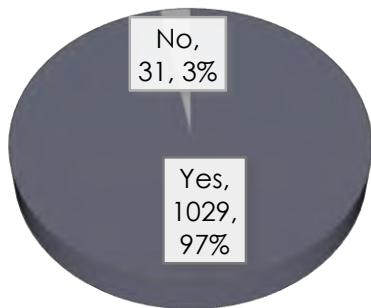
Building Investible African Entrepreneurs

After your selection as a TEF Entrepreneur, what changes have occurred in the ways you engage your stakeholders (employees, public, customers, regulators, investors, etc.)? - Selected Choice



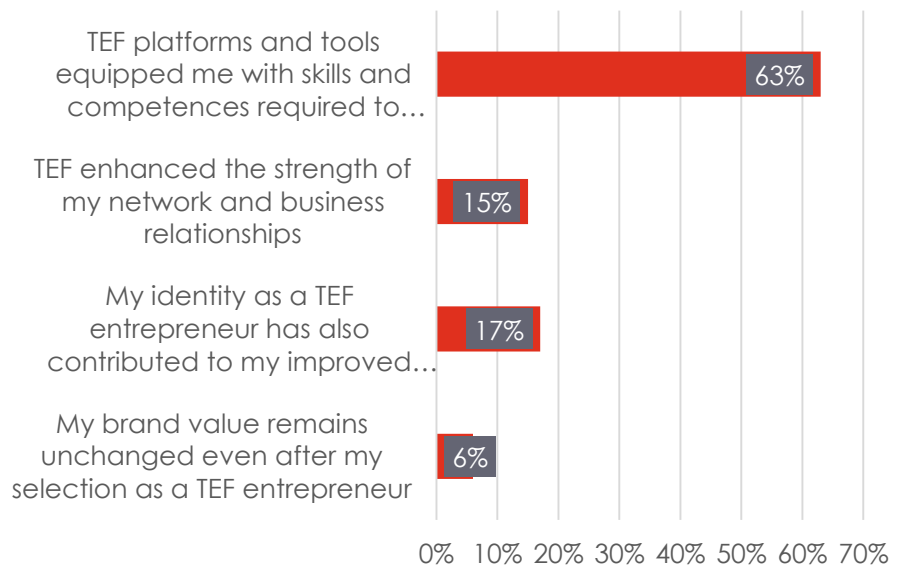
Total number of valid responses obtained 1,224

Do you think TEF's online learning platforms have been useful for business knowledge acquisition?

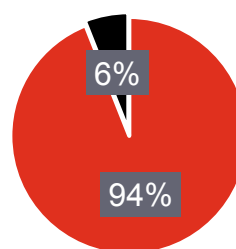


Total number of valid responses obtained 1,060

To what extent do you think your selection as a TEF entrepreneur improved your brand value?

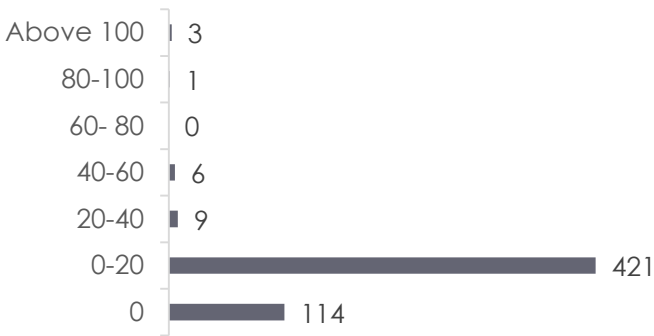


As a result of these changes, would you say you have been able to improve stakeholder trust in your business??



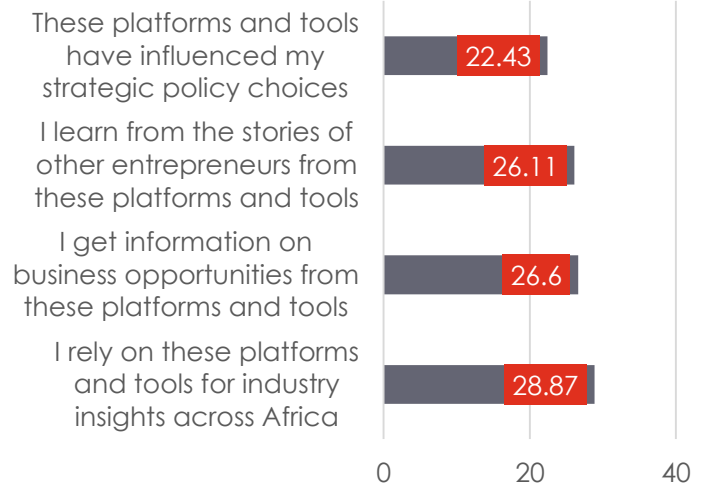
■ Yes ■ No

How many business relationships have you developed with other African entrepreneurs, by leveraging TEF platforms?

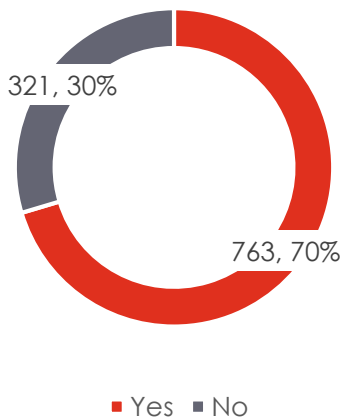


Total number of valid responses obtained 544

How have the TEF online resource library and other platforms and tools helped you to identify and optimise business opportunities?

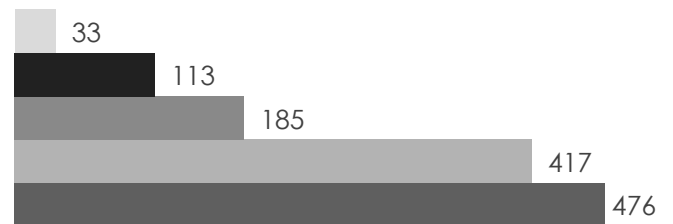


Have you made valuable business partnerships through the TEF Alumni network and other TEF Platforms?



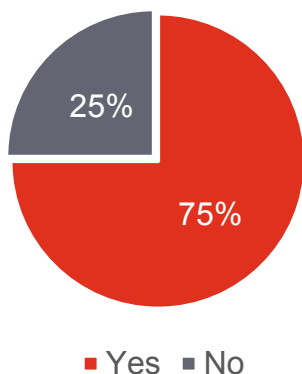
Total number of valid responses obtained 1,084

What strategic benefits have you received from these partnerships? - Selected Choice

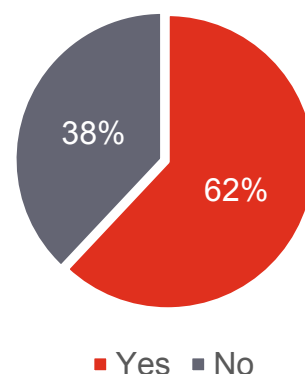


	Payment to vendors
None	33
Others	113
No Data	185
Improved Brand Visibility	417
Accessed New Markets	476

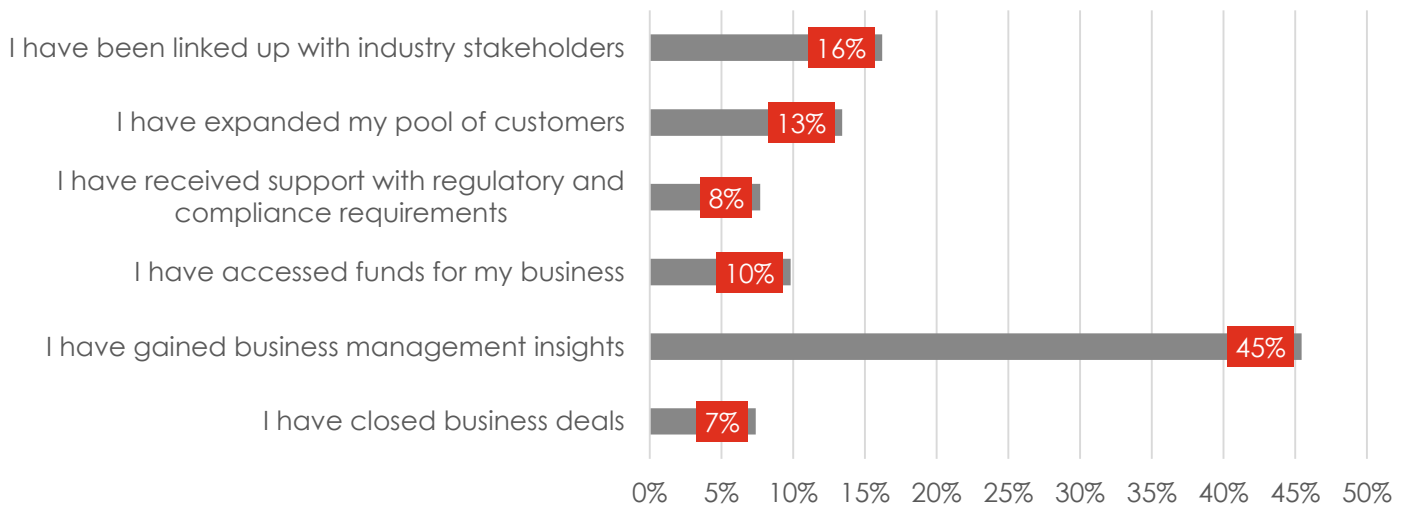
Has research publications/training on African Entrepreneurship ecosystem been profitable to improving the performance of your business



Do you think TEF's platforms and activities have enhanced your capacity to transact businesses in other African States?



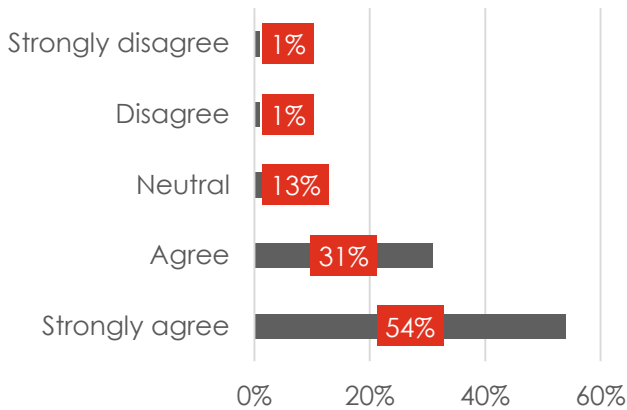
By leveraging TEF tools and platforms to build relationships with other entrepreneurs across Africa, TEF beneficiaries have reported the following related benefits



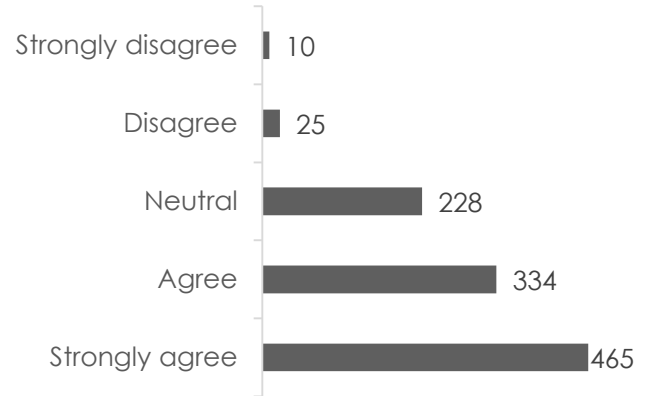
Cross-Cutting Impact Survey

Questions and Responses

The TEFConnect has helped me network and establish partnerships with entrepreneurs across Africa and the Globe?

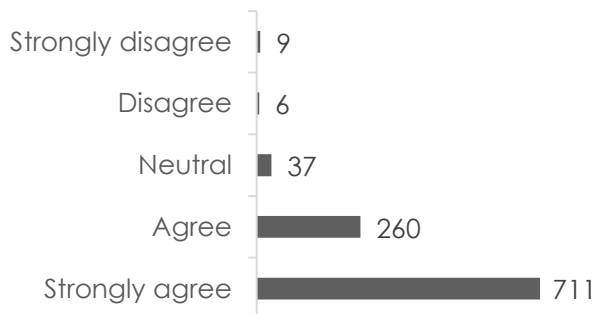


The TEF Forum exposes me to industry insights and the entrepreneurial potential that exists in Africa?



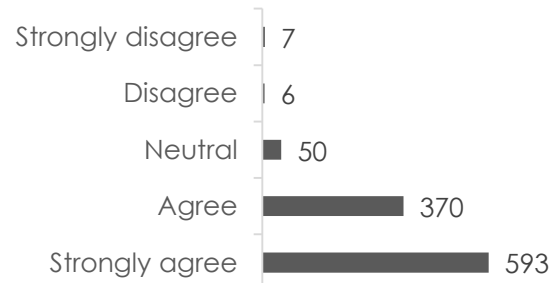
Total number of valid responses obtained 1,060

The TEF Forum exposes me to industry insights and the entrepreneurial potential that exists in Africa?



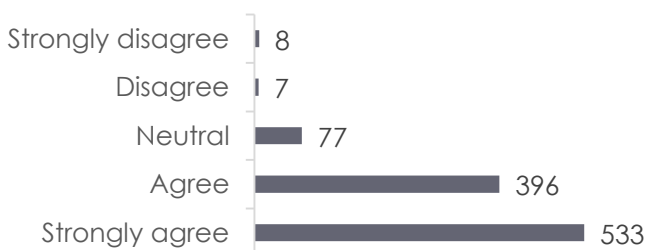
Total number of valid responses obtained 1,023

The Business Management Training has equipped me with the following: - Improved financial planning skills?



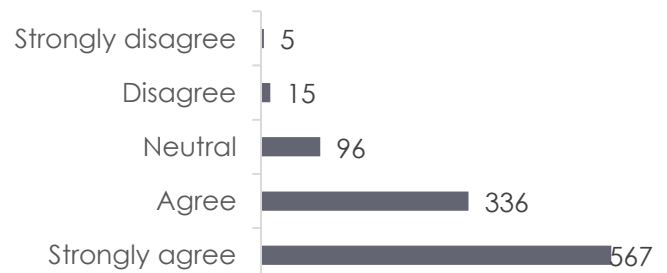
Total number of valid responses obtained 1,026

The Business Management Training has equipped me with the following: - Knowledge of better corporate governance



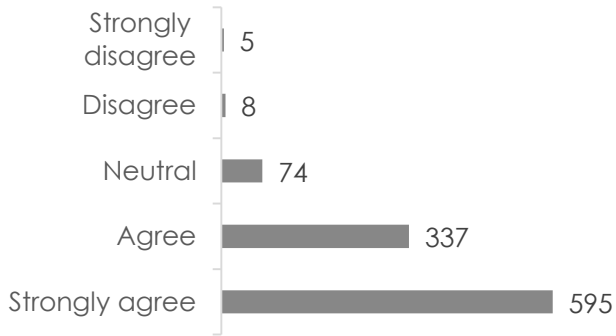
Total number of valid responses obtained 1,021

The Business Management Training has equipped me with the following: - Improved time management



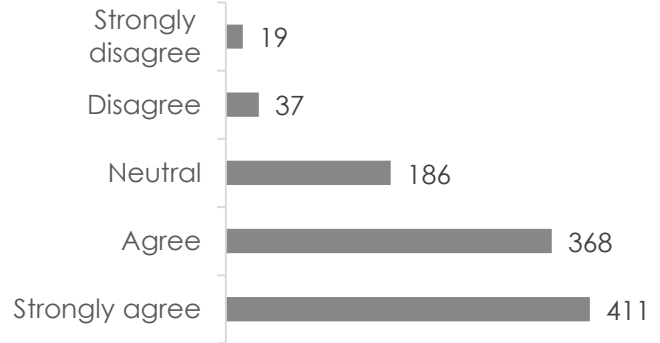
Total number of valid responses obtained 1,019

The Business Management Training has equipped me with the following: - Better people relational skills



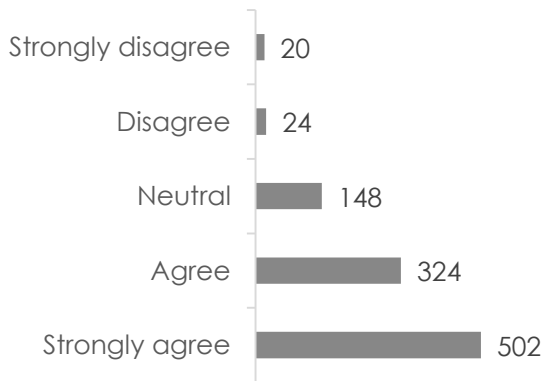
Total number of valid responses obtained 1,019

The Business Management Training has equipped me with the following: - Exposure to global business



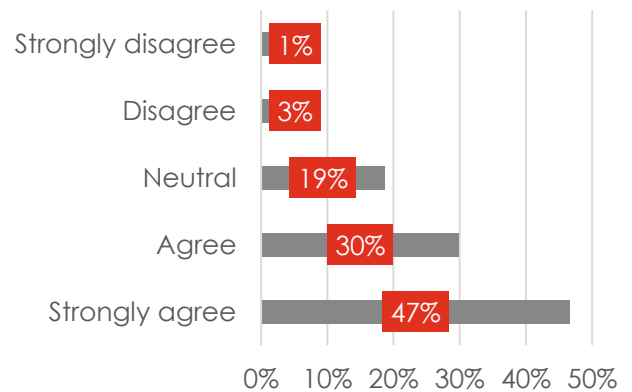
Total number of valid responses obtained 1,021

The Business Management Training has equipped me with the following: - Exposure to business opportunities across Africa

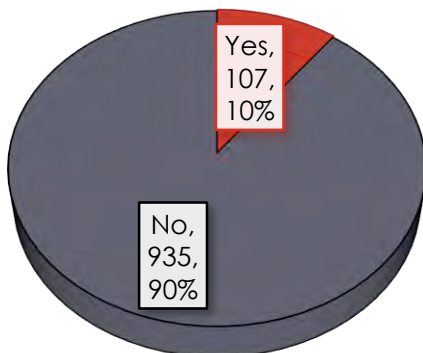


Total number of valid responses obtained 1,018

I have benefited from the TEF Alumni network and this has contributed to my improved business performance

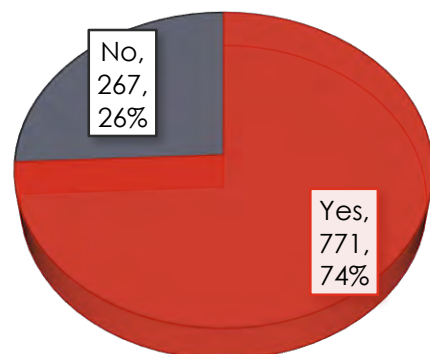


Have you met investors through the TEF Investors Meet up programme?



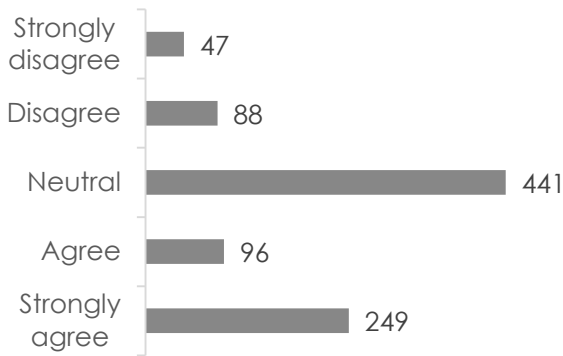
Total number of valid responses obtained 1,042

Have you derived value from TEF's mentoring programme?



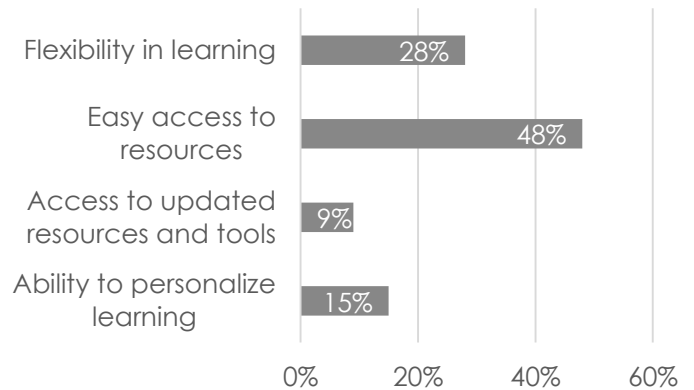
Total number of valid responses obtained 1,038

TEF's E-marketplace has been useful in expanding my pool of customers and clients

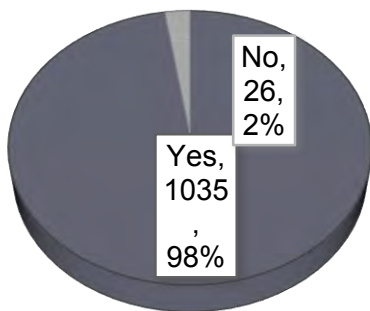


Total number of valid responses obtained 921

What are the most profound benefits they have gotten by leveraging TEF Online Resource Platforms.

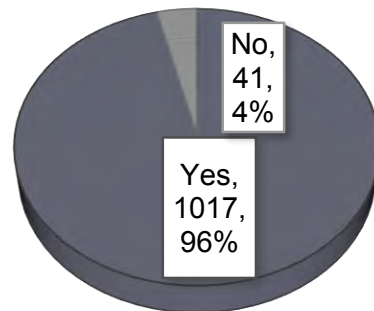


Do you believe that Africapitalism is a viable approach to addressing Africa's economic woes?



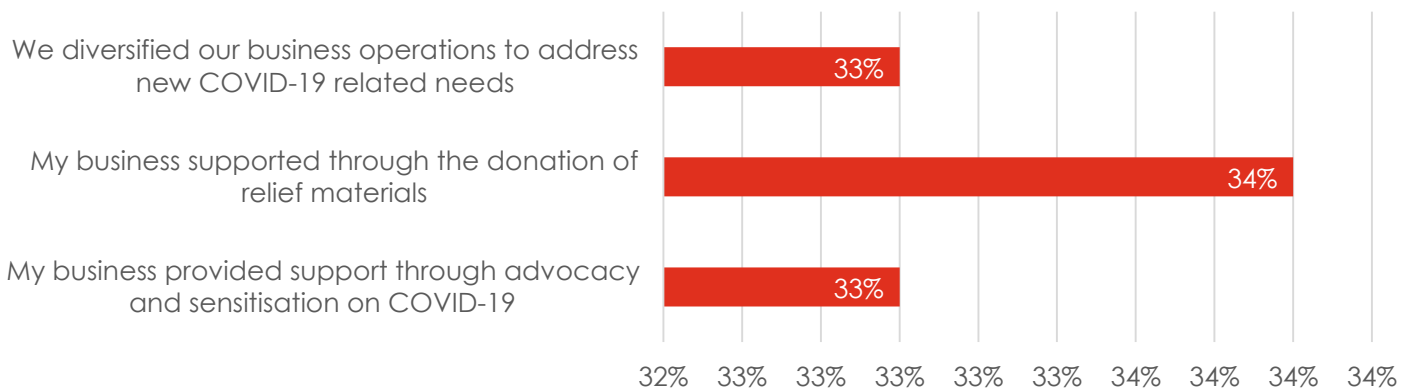
Total number of valid responses obtained 1,061

Do you consider Africapitalism to have influenced your business values?



Total number of valid responses obtained 1,058

How has your business responded to the challenges posed by the pandemic?





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FOUNDATION