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Reviving Africa

31 Mar 2015

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Tony Elumelu Entrepreneurship Programme

With the announcement of the inaugural set of winners in the Tony Elumelu Entrepreneurship Programme, Solomon Elusoji writes that Africa, the continent of promise, has received a fillip in its journey to economic boom

At a press conference in Ikoyi, Lagos, the air was chilly. The seats, filled by men and women in sturdy suits and ties, were arranged in an arc. At the mouth of the uncompleted circle, cameramen and their equipment were propped vertically, attention focused at the middle of the semi-circle. Aman pushed his way to the front and he lets fly a few shot at the man seated at the middle of the semi-circle desk.

This is a press conference for the announcement of the first 1,000 African entrepreneurs of the Tony Elumelu Entrepreneurship Programme (TEEP). A programme designed by the Tony Elumelu Foundation (TEF), TEEP is a \$100million initiative to discover and support 10,000 African entrepreneurs over the next 10 years, with a target, according to the Tony Elumelu Foundation, "of creating one million new jobs and \$10billion in additional revenues in the process.

"The seven pillars of TEEP are designed to address the essential needs for African start-ups. They are Mentoring, Start-up Enterprise Toolkit, Online Resources, Bootcamp, Elumelu Entrepreneurship Forum, Seed Capital Funding, and Alumni Network."

The air was bathed with bubbles of anticipation waiting to burst open. And it wasn't really a surprise because the stake was high. From one corner of the room to the other, those who gathered committed themselves to observing necessary silence as people panted in suspense for the first word to be uttered.

"This is an historic moment for the African continent," Tony Elumelu, the Founder of TEF said after thanking the journalists for honouring the foundation's invitation. He observed that the purpose of the gathering was not just to announce the list of winners, but to mark a defining moment in the history of the African continent.

Africa, largely underdeveloped and still regarded by some as the 'dark continent', is blessed with enterprising people with enterprising ideas, which can radically change the economic fortunes of its peoples, as it (enterprising human resources) did for Europe during the industrial revolution. But there have been major limitations – like lack of basic financial education and access to capital – that have stopped this enterprising population from taking the world by storm.

These problems, according to the Tony Elumelu Foundation, are what it hopes to tackle with TEEP. After receiving over 20,000 applications from different entrepreneurs from 52 countries, representing the creativity and potential on display across the continent, the selected 1,000 entrepreneurs will undergo an online mentoring and learning programme. They would then proceed to a boot-camp in Lagos, at the end of which each entrepreneur will receive \$5,000, a non-returnable investment from the foundation. A second stage

debt or equity capital investment of another \$5,000 will also be available for start-ups that have progressed their business plans sufficiently.

Evidently, TEEF is a program structured to enable an average African entrepreneur get on his feet and explode unto the global stage. Apart from the money doled out to participants, the comprehensive knowledge sharing and accessibility provided by programme's structure will enable participants to be wholly aware of the opportunities around them, and sufficiently help them grow and expand their budding businesses.

During the press conference, the brain behind the idea and Nigeria's super-rich banker, Mr. Elumelu noted that "the selection of these 1,000 entrepreneurs bring us closer to our ultimate goal – to drive Africa's economic and social transformation from within and to radically intensify job creation in Africa. Though I have never met or spoken to any of the winners, I am confident that due to the rigorous criteria and selection process, these entrepreneurs are Africa's hope for the future.

"I will continue to invest my experience, time, influence, and resources to see them succeed. I am embarking on this journey with these entrepreneurs hopeful and inspired."

The Director of Entrepreneurship of TEF, Paminder Vir, was excited about the quantity and quality of the applicants and reiterated the Foundation's commitment to ensuring the growth of these budding businesses. She said: "The high quantity and quality of applicants we have received is testament to the brilliant ideas and incredible talent that exists in abundance across Africa.

"The Tony Elumelu Entrepreneurship Programme will give structure and support to these African entrepreneurs to develop themselves and to grow their businesses. Through TEEP, the ripple effects of the long-term investments in a new generation of Africapitalists will be felt throughout the continent."

According to a statement released by the foundation, "the winners represent 52 African countries and territories, as well as a multitude of value adding sectors ranging from agriculture to education to fashion and ICT. The top five countries in terms of numbers of winners are Nigeria, Kenya, Uganda, South Africa and Ghana. All five African regions – North, East, Central, and West Africa are represented, as well as all major language blocs – Anglophone, Francophone, Lusophone, and Arabic Africa. More than anything else, they epitomise the opportunity and promise of Africa."

Meanwhile, Elumelu advised unsuccessful applicants, who were not selected, not to give up on their dreams. He noted that they should continue developing themselves, and their business ideas, pointing out that perseverance is one of the key attributes of a successful entrepreneur.

In selecting the final winners, TEF appointed Accenture, a management consulting, technology services, and outsourcing company, as an independent review consultant to thoroughly evaluate each application based on selection criteria approved by the TEEP selection committee. The criteria included: feasibility of the business idea, market opportunity, financial understanding, scalability, leadership potential and entrepreneurial skills.

The selection committee for the programme included Harvard-trained Director of Investments for Omidyar Network's Government Transparency Initiative, Ory Okolloh; the co-founder, Nigerian job search site, Jobberman, Dr. Ayodeji Adewunmi; the World Bank Group's Country Director for Senegal, Cape-Verde, the Gambia, Guinea Bissau and Mauritania, Dr. Vera Songwe.

Others were: Chief Executive Officer, Senegal's Sovereign Wealth Fund, Amadou Hott; Chief Executive Officer, Bestman games Ltd., Opunimi Akinkugbe; Founder, First Atlantic Semi-Conductors and Microelectronics, Ndubuisi Ekekwe; Chief Investment Officer, Heirs Holdings, Sam Nwanze; Chief Executive Officer, Java Foods, Zambia, Mnica Musonda; Managing Director and Chief Executive Officer, Rimsom Strategies, Angelle Kwemo; Chief Executive Officer, Spotone Global Solutions, Marieme Jamme; and Director of Strategy at Heirs Holdings, Prof. Wiebe Boer.

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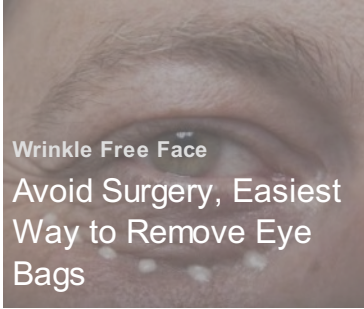
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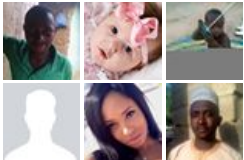
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