ANDE WEST AFRICA 2018
POST-CONFERENCE REPORT
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The 2018 ANDE West Africa Regional Conference brought together more than 80 ANDE members and partners including leading investors, capacity development providers, foundations, banks, corporations, and research institutions to network, collaborate, and discuss regional ecosystem issues. The two-day conference which was held on July 24th and 25th, 2018, was sponsored by the Impact Programme of the UK Department for International Development (DFID). The conference featured several plenary sessions, speed networking sessions, and breakouts. Informal networking time during tea and lunch breaks allowed for valuable discussions among participants. This report presents details about the sessions and activities of the conference.

ASPEN NETWORK OF DEVELOPMENT ENTREPRENEURS WEST AFRICA

The Aspen Network of Development Entrepreneurs (ANDE) is a global network of organizations that propel entrepreneurship in emerging markets. The ANDE West Africa Chapter envisions a thriving ecosystem for small and growing businesses (SGBs) in the region. The goal for the ANDE West Africa Chapter is to create a platform that supports all stakeholders in the West African SGB ecosystem through training, knowledge dissemination, and collaborative events.

THE IMPACT PROGRAMME OF THE UK DFID

The Impact Programme seeks to support impact investments into businesses reaching the underserved as consumers, suppliers, distributors or employees, in some of the world’s poorest and most fragile states, and innovative business models. It has two components: building the market for impact investment and providing technical assistance for companies supported by the Impact Fund and Impact Accelerator investment vehicles.
Looking Back on the West African Entrepreneurial Ecosystem and Projecting Forward

Panelists:
1) Peter Bamkole (Enterprise Development Centre)
2) Tenemba Anna Samake (MBC Africa)

Moderator:
Olawale Anifowose (Enterprise Development Centre)

Session Summary
The opening plenary began after a welcome address by the ANDE West Africa Chapter Manager (Olatunji Ajani), who also introduced ANDE and thanked DFID for supporting the program. Panelists discussed the observed changes in the ecosystem. Both panelists noted that there have been positive developments within the last three years. Bamkole likened the ecosystem transition to a case of coming from the bush with no electricity, to having a lit path, which he attributed to the change in business models by entrepreneurs using ICT as an enabler across all sectors. Samake noted that more actors are joining the Francophone ecosystem and many NGOs are becoming more sustainable by embracing social entrepreneurship.

The panelists identified the following as the key drivers of the SGB ecosystem change over the last three years:

- The existence and increasing influence of a coordination body like ANDE
- Better collaboration among actors in the ecosystem
- The existence of common problems leading to joint movement for resolution
• Changes in business models, with more entrepreneurs adopting technology in their business

However, there are challenges that have limited the development of the SGB space. They include:
  • Differences in economic policies across countries in the region
  • Multi-level corruption
  • Barriers to trade
  • Insufficient funding for both intermediaries and the entrepreneurs in their programs
  • Challenges in the attraction, recruitment, and retention of talent

The following were recommended as ways to manage the challenges of the region:
  • There is a need for collaboration (which began with effective networking during the conference)
  • There should be a collective advocacy agenda
  • Governing bodies like Economic Community of West African States (ECOWAS) should be engaged in subsequent conferences.
BREAKOUT SESSIONS
How Can Intermediaries Best Support Succession Planning for SGBs?

Panelists:
1) Eno Amelia Edet (AMSCO)
2) Elikem Asenath Commey (Stanford SEED)
3) Oluwatoyin Emmanuel Olubake (Acumen)

Session Summary:
The concept of succession planning, along with its importance and challenges were discussed in this session, with emphasis on the perspectives of entrepreneurs and intermediaries. Panelists noted that problems can arise when succession is not strategically planned. For example, one challenge can be the lack of talent for key leadership roles in an organization. Intermediaries should therefore endeavor to help entrepreneurs realize that succession planning is not an emergency approach, but a strategy for the future that requires deliberate structures and processes.

The Rise of Gender Lens Investing: Creating Financial and Social Impact

Panelists:
1) Tenemba Anna Samake (MBC Africa)
2) Gwen Abiola-Oloke (GroFin)
3) Temilade Denton (Alitheia Capital)

Session Summary:
In this session, the concept, impact, and challenges of gender lens investing were discussed at length. Gender lens investing was described as an intentional approach to
investment with the aim of improving women’s participation in business. It also involves encouraging women to grow businesses, hold leadership positions, and be involved in decision-making. During the session, the 2015 McKinsey Global Institute report, “How advancing women’s equality can add $12 trillion to global growth” (See here) was reviewed, and it was revealed that a large economic opportunity can be created by improving the equality between men and women.

Overcoming Policy and Regulatory Challenges for SGBs

Panelists:
1) Wole Odetayo (Wennovation Hub)
2) Omolola Adekanye (Center for International Private Enterprise)
3) Abosede Alimi (Lagos State Employment Trust Fund)

Session Summary:
This session covered issues relating to policy, legal, and regulatory challenges facing the SGB community and how actors can collaborate to address problems. The immense contribution of SGBs across West African countries was identified, which also revealed the need to ensure and effectively implement favorable policies.
Impact Measurement: West African Perspectives

Panelists:
1) Daniel Asara-Kyei (Esoko)
2) Olukolade George Shobo (PACT)
3) Helene Diouf (Syngenta Foundation for Sustainable Agriculture)

Session Summary:
In this session, panelists discussed the meaning and challenges of impact measurement in West Africa. Impact measurement was described as the process of evaluating and determining the effect of interventions and investments on people, environments, businesses, and organizations. Impact was described as contextual, and could mean social impact or profit impact, depending on what exactly is to be measured and who is covering the measurement cost. Data management processes, including how organizations can better manage data to avoid legal issues, were also discussed.

Enabling African Youth for the Digital Economy

Panelists:
1) Wale Ajiboye (Acumen)
2) Tayo Olosunde (MindtheGap)
3) Raphael Afaedor (Supermart.ng)

Session Summary
Major issues discussed in this session included: technological changes in the last decade, the need for digital skills, the role of digital technology in creating jobs, current challenges faced, and possible solutions. Empowering African youth with digital skills was described as crucial because it will create jobs and help businesses grow, as technology is a great enabler across all sectors.
Impact vs. Profit: The Evolution of NGOs in Impact Investing

Panelists:
1) Zubeiru Salifu (AV Ventures)
2) Kim Scriven (Mercy Corps Social Venture Fund)
3) Arielle Molino (Intellecap)

Session Summary
Discussions in this session revolved around the question: Are businesses ready for the kind of investments available, and if they are not, what are intermediaries doing to prepare them? It was noted that impact investing is still relatively new in the West Africa region and there is a need for more education about impact investing so that organizations and entrepreneurs do not mistake the investments for free grants.
The ANDE Entrepreneurial Ecosystem Snapshot portal (www.ecosystems.andeglobal.org) was unveiled by Devin Chesney (ANDE HQ) during the conference. He briefly explained the ANDE ecosystem research and the different snapshots that have been developed globally. The portal presents a visual display of the financial and nonfinancial support that organizations provide for entrepreneurs in emerging markets economies.

**Features of the Portal**

- Hosts all ANDE Entrepreneurial Ecosystem Snapshots
- Filters help users gain access to specific information relevant to them
- Summaries and overviews of specific regions
The interview session featured two renowned entrepreneurs: Olabode Adetoyi (Hi-Nutrients International Ltd) and Olagoke Balogun (So Fresh), with Peter Bamkole as the moderator. The entrepreneurs discussed the following: how gaining knowledge through education had affected the way their businesses were structured and positioned for investment; the reason why funders preferred their businesses; and their individual experiences after initial investments were made in line with their expectations and that of the funders. Both entrepreneurs acknowledged that gaining knowledge had helped them to adequately structure their businesses, a prominent criterion for investment. Other criteria identified by Olagoke were: focus, commitment of founders, business knowledge, growth and impact potential of the business, market dynamics and proper financial records. Adetoyi also stated that his first investment was largely based on trust, due to the integrity he showed during his years as an employee, and the existence of a clear vision and strong network. In their final words, the entrepreneurs noted that it is important for entrepreneurs to train their employees, and also endeavor to conduct their own due diligence when choosing investors.
Gender Lens Investing: Technical Assistance Approaches & Support

Panelists:
1) Nneka Okekearu (Enterprise Development Centre)
2) Axel De Ville (Appui au Developpement Autonome)
3) Brenda Wangari (Village Capital)

Session Summary
Discussions at this session focused on how to render technical assistance to women, especially women in rural communities. Panelists also noted that a significant flaw in previous attempts at providing technical assistance in these communities was basing this support on experiences from the urban areas. It was concluded that providing adequate technical assistance to women should begin by listening to them to find out exactly what they need. Then actions can be taken towards providing the needed business support for these women.

The Role of Higher Education Institutions in Developing a Talent Pipeline for the Entrepreneurial Ecosystem

Panelists:
1) Rose Dodd (Ashesi University)
2) Sena Agbodjah Agyepong (Ashesi University)
3) Ruth David (WAVE Academies)

Session Summary
Having described the ecosystem as a family with each member playing a distinct role, panelists briefly examined the six domains of the entrepreneurship ecosystem by...
Isenberg (2011), which include policy, finance, culture, supports, human capital, and markets. It was then established that higher institutions have a huge role to play in developing human capital for the ecosystem. Several challenges to the effectiveness of higher education institutions in the West African region to playing their role were identified, and recommendations for how to move forward were presented.

Finding Best Approaches to Supporting Small and Growing Agribusinesses

**Panelists:**
1) Madeleine Tsimi (Rikolto)
2) Andrew Akoto (Growth Mosaic)
3) Julius Rono (Solidaridad Network)

**Session Summary**
Discussions around the challenges faced by agribusiness in West Africa and possible solutions were held in this session. Panelists started by noting that the number of agribusinesses all over Africa is growing, but many of them are unable to scale due to several challenges. Panelists discussed the three major aspects of agribusiness: production, processing, and aggregators. One keypoint from the session was that not all kinds of capital are ideal for agribusinesses operating on small scale at the production stage. In fact, investment capital should not be considered for small-scale agribusinesses because the external factors surrounding the business are largely beyond the control of the businesses.

Best Practices: Local & International Fundraising

**Panelists:**
1) Devin Chesney (Aspen Network of Development Entrepreneurs)
2) Michael Odugbemi (Lofty Inc.)
3) Ndifeke Okwuegbunam (Aspire Coronation Trust Fund)

**Session Summary**
This session focused on what investors often require of entrepreneurs in whom they invest. The panelists also discussed the possibility of raising local funds when the right actors are involved in the conversation. It was established that fundraising is vital for
both non-profit and for-profit organizations, but entrepreneurs need to understand that not all investors are a good fit for their businesses. Hence, it is important for entrepreneurs to clearly define their niche. Also, funders typically like to be involved in the programs in which they are investing, and entrepreneurs should carry them along.

Business Support Services: A Holistic Approach

Panelists:
1) Michael Adeola (Oxfam)
2) Nneka Okekearu (Enterprise Development Centre, Pan Atlantic University)
3) Averi Thomas-Moore (Accion)

Session Summary
Many entrepreneurs believe that capital is all they need to scale, but research has shown that other business support services are critical. This session discussion focused on other support services that SGBs need, like skills management, knowledge, capacity, structure, and professionalism. Discussions revealed that the kind of support to give
should depend on the kind and level of business, which may require a diagnosis before intervention. Panelists further observed that there should be an alignment of problems identified by the SGB and that of the support provider so that both parties can jointly agree on solutions.

Understanding Sub-Saharan African Incubator/Accelerator Models: Challenges and Potentials

Panelists:
1) Gatumi Aliyu (Zone Tech Park)
2) Ahmed Umar (Wennovation Hub)
3) Bankole Oloruntoba (Enspire Incubator)
4) Judith Rosenbrand (Triple Jump)

Session Summary
In this session, the Sub-Saharan African incubator/accelerator models were discussed with an emphasis on challenges and opportunities. Panelists explained that incubation has two stages: pre-incubation and main incubation. Pre-incubation prepares entrepreneurs for what real incubation is about. The panelists identified several challenges and observed that there is opportunity for growth in the ecosystem as incubation and acceleration programs gradually become more widespread. Discussions also revealed that there is potential for specialized incubation/acceleration program to work with entrepreneurs within specific sectors.
The conference ended with an activity to reflect on what was learned over the two-day period. Participants remarked that they had been really engaged during the highly interactive and thought-provoking sessions of the conference. Also, they had already started interactions that would lead to project collaborations in their different countries. Participants provided suggestions as to how the ANDE West Africa Chapter can improve the entrepreneurial ecosystem.

These are highlighted below:

- Increase engagement with the Francophone countries in the region
- Increase government agency and policy maker participation at future ANDE West Africa conferences.
- Continue interactions on issues of interest in the region by setting up learning labs
- Organize webinar platforms for post-conference knowledge sharing.