

RUFORUM Annual General Meeting 2019

Young Entrepreneurs and Innovators Engagement with Business Leaders

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Background

Across Africa, especially in sub-Saharan, the entrepreneurial and innovativeness spirit is immense. The youth are engaging in every aspect to ache a living from manual jobs, to enterprises that barely last their first birthdate. These African youth deserve a chance to be supported, their capacities enhanced, their interest in entrepreneurship mentored and their business acumen sharpened. RUFORUM's experience with Africa's youth attests to this immense potential in Africa's youth innovativeness, enterprising spirit; in just one month, the African Young Entrepreneurs competition 2016, received over 750 applications from 38 African countries. This represents only a portion of youth yearning to make a contribution to Africa's economy but most importantly delink themselves from seeking for employment opportunities to creating these opportunities for fellow African youth. Each of the submissions to the RUFORUM competition included a team of up to five youth working partnership; this could easily translate to over 3,700 job opportunities but with a multiplier effect once fully operational. Further, earlier reports of Africa's youth active participation in the economy through engaging in financial inclusion demonstrate that by 2013, close to 200,000 youth had opened savings accounts; 41% of whom being young women and girls. This action had led to a collective savings of about US\$7 million. Youth entrepreneurship therefore represents a critical component of Africa's growth and development engine. Building on this kind of momentum will accord Africa's youth the opportunity to invest in Africa and within Africa with locally available and mobilized credit.

With the anticipation that by 2025, most of Africa's communication and activity engagements will be connected through the mobile technologies, it will thus eventually become easy to know the number of young Africans with business innovations and developed enterprises like we currently know the estimated number of jobless and unemployed young Africans. Moreover, Africa's youth have been at the forefront of technology development with some disruptive technologies such as Mobile Money transfer Technology (e.g. M-PESA) that has revolutionized financial services across Africa and increased financial inclusion across the social divide. Therefore, one of the actions towards achieving this kind of needed transition is to facilitate the youth with opportunities to benefit from inclusive financial sector services through collaborative interventions with a diverse range of actors at various levels (macro, meso, and micro and

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client level). Secondly, through training and mentorship as an important component for successful enterprise development; this is critically needed as barely four in ten African youth doing business have had an opportunity to be trained in growing their own business. Despite the challenging terrain the African youth are doing business, there is a glimmer of hope and success straddling over Africa. For the last 5 years or so, Forbes has been naming 30 most young promising young entrepreneurs in Africa and this number has been growing and so has been their stature of their business innovations and enterprises that are addressing real critical socio-economic problems and creating jobs.

Successful business moguls in Africa reorganize the important role young African entrepreneurs can play in contributing to socio-economic transformation of their societies and nations. Africa's advocate of 'Africapitalist' ideology Tony Elumelu recognizes this dimension and notes that "*Young entrepreneurs and those they inspire are the lifeblood of Africa's rise.*" The attestation to this fact and concern is that there may be few young Africans who are yet to build multi-million dollars companies but there are several of them who are certainly taking action and are building considerably fast growing business enterprises in various lines including food manufacturing, engineering, technology, hospitality including tourism and other industry services. This crop of young business innovators and entrepreneurs have created jobs, they are paying taxes and are igniting an entrepreneurial spirit among their contemporaries, and are thus showing how much they can further play in the continent's espoused renaissance and aspirations of Africa's Agenda 2063. The young Africans are certainly demonstrating that it is possible to succeed in business in Africa and they need their space in Africa's business and they can deliver promising and profitable enterprises on the continent. However, many of these young entrepreneurs and innovators suffer from the death valley of business and innovation owing to limited capital investment for take-off and mentorships as well as a constrained entrepreneurship ecosystem. Africa needs to urgently invest in these areas to increase growth of entrepreneurs in the continent.

RUFORUM Young African Entrepreneurs, 2019 (West Africa)

RUFORUM in 2016 launched the RUFORUM Young African Entrepreneurs Competition (RUYAEC). The first competition in 2016 attracted a total of 756 applications from 38 countries. The fifteen (15) most competitive youth enterprises were awarded during the Fifth Africa Higher Education Week and RUFORUM Biennial Conference that was held in Cape Town, South Africa. The second competition was organized in 2018, it attracted a total of 1,332 youth from 42 African countries and 23 competitive youth enterprises were awarded during the Sixth Africa Higher Education Week and RUFORUM Biennial Conference that was held in Nairobi, Kenya. This competition attracted applications from 421 youth (110 females and 311 males) from 12 countries in West Africa including: Nigeria, Benin, Burkina Faso, Côte d'Ivoire, Gambia, Ghana, Liberia, Mali, Niger, Senegal, Sierra Leone, and Togo. Evidence from the first cohort indicated that in a period of six months, these young entrepreneurs had been able to engage with close to 10,000 smallholder farmers. After 1.5 years of the first cohort of awardees, they have gone to work with close to

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20,000 smallholder farmers and 2,000 expectant mothers (for the young innovator from Uganda working on Maternal Health detection device). A \$2,000 investment in Uganda’s young entrepreneur working on coffee solved a major constraint of a pulper, this allowed the team to increase their coffee quality, enroll additional 1,300 smallholder farmers into the association, and increased the premium price of coffee paid by the buyers from the United Kingdom by 0.5 pounds realizing total revenue UGX 920 million from UGX 112 million and 85% of these funds are paid back directly to the smallholder farmers.

Purpose of the engagement

The purpose of the young entrepreneurs and innovators engagement with business leaders is to receive inspiration, mentorship and to pitch their business ideas as part of resource mobilisation for valorization of their business ideas as well as for strengthening investment and expansion of already established businesses. Further, the young entrepreneurs and innovators will be seeking for connections and linkages to wider platforms for greater recognition.

Programme

Time	Agenda item	Responsible party
13:00-13:10	Arrival and settling down	Young Innovators
13:10-13:15	Welcome remarks	Prof. Adipala Ekwamu
13:15-13:20	Self-introductions	All Young Entrepreneurs
13:20-13:30	Brief remarks by CEO of BRIDGGIN Foundation	Prof. Prof. Tanko Mouhamado
13:30-13:50	Open lunch	All Guests
13:50-14:00	Brief discussion by young entrepreneurs and innovators	Open
14:00	Close of meeting	All

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