

Nurturing Africa's Young Entrepreneurs

5-6 December, 2019

Venue: School of Graduate Studies Conference Room, University of Cape Coast

Background

Africa is a continent of hope; its youth are at the centre of its renaissance and they are the fastest growing demographic with Africa's population expected to more than double by 2050 to 2.4 billion. There are over 200 million Africans aged between 15 and 24 years making Africa the youngest continent on the globe and by 2040, Africa's young workforce will be the largest in the world, surpassing that of both China and India. The youth in Africa are ambitious; most becoming economically active and entrepreneurial out of necessity, and they are demonstrating a wealth of resourcefulness and inventiveness providing a range of enterprises and services. An African youth, is at least doing something be it in the garden, or at least in a corner of an urban centre. Despite this ingenuity, these young entrepreneurs have limited right opportunities and access to skills development, mentors, social networks, and finances that could escalate their business enterprises. Several have learned the power of tele-communication technology and social media and are growing their businesses on this front, many are still struggling but have a high potential given increased access to financial services and markets, business connections, education, training and exposure, mentorship and support systems for networking that unlock their full potential.

Increasingly, it is being recognized that Africa needs to utilise a different set of capital to grow its entrepreneurs to a competitive level on a global dimension. In seeking to do so, it is recognized that collaboration and professionalism are two important ingredients to building an entrepreneurial culture and base that can facilitate entry, survival and further innovativeness of the young African entrepreneurs in business. It is therefore imperative that a dynamic ecosystem of actors and resources that further business incubation, facilitate access to capital and business development services, strengthen mentorship, networking and exposure as well as peer-to-peer support are explored, implemented and supported sustainably. The focus of such actions are to ensure that the burgeoning young enterprises' mortality is reduced and they are spurred to achieve their considerable potential in speeding inclusive economic growth and facilitate better livelihoods and poverty reduction.

Despite active involvement in enterprise development, many of Africa's youth businesses are concentrated

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in limited sectors; for example, 64% of the youth in sub-Saharan Africa are involved in the retail, hotel and restaurant trade with almost all (97%) of youth businesses in the retail sector being low-growth businesses and 54% of which offer employment to only the business owner. Even amidst these presumably grim statistics, Africa’s young entrepreneurs offer great opportunity to create new businesses, drive and shape innovation, speed up structural changes in the economy, and introduce new competition-thereby contributing to productivity and expanding the employment base by absorbing several other young people into their enterprises. Africa’s young entrepreneurs thus need critical support to successfully go through the entrepreneurial pipeline with the focus being to see more young people as established business owners; who own and manage a business that has been in operation for more than 42 months. Moving this direction is not only strategic but important at national and regional level as a foundation to increasing the range of jobs that they create in the economies, increase their participation in the economy as well as strengthen financial inclusion of the youth in Africa.

RUFORUM Young African Entrepreneurs Competition (RUYAEC)

The Regional Universities Forum for Capacity Building in Agriculture (RUFORUM), a network of 121 Universities in 38 African Countries, runs a the RUFORUM Young African Entrepreneurs Competition (RUYAEC). The overall purpose of RUYAEC is to catalyze entrepreneurship through promotion of business innovation and provision of seed funding to young entrepreneurs with creative and innovative business ideas among African youth. RUYAEC is run on a competitive basis and has gone through two cycles successfully. It targets young African entrepreneurs and incubates below 35 years of age to show case their innovations, enterprises, business concepts and propositions. This third round of the RUYAEC has targeted West Africa in particular the countries of Benin, Burkina Faso, Cape Verde, Côte d’Ivoire, Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, and Togo. This is in commemoration of the 15th Annual General Meeting of RUFORUM and the first major RUFORUM convening event in West Africa. As part of this competition, 421 applications have been received from West Africa (110 females and 311males) out of which the top 20 will be selected and recognized on 6th December 2019 at University of Cape Coast, Ghana. Apart from the award ceremony, RUFORUM has arranged two mentoring sessions for the 20 to be announced winners of the RUYAEC West African competition.

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Schedule of activities for the to be selected 20 young entrepreneurs

Agenda

Time	Agenda Item	Person in charge
Wednesday 4th December, 2019		
All Day	Arrival of Young Innovators	University of Cape Coast
Thursday 5th December 2019		
08:30-08:30	Arrival, registration and networking	Mr. Amitu
08:30-08:40	Welcome remarks	Ms. Agena Maureen
08:40-11:00	Communication, brand identity and pitching	Ms. Maureen Agena
11:00-11:30	HEALTH BREAK	Mr. Amitu
11:30-12:30	Growing a young enterprise and breaking business barriers	Mr. Ronald Mukasa, Enterprise Uganda
12:30-13:30	Intellectual Property Rights and Patenting	
13:30-14:30	LUNCH WITH SELECTED LEADERS	UCC & Maureen Agena
15:30-18:30	Official Opening of the Annual General Meeting	Mr. Amitu
19:00-21:00	STATE DINNER	University of Cape Coast
Day Two: 6th December, 2019		
08:00-08:30	Arrival and networking	Mr. Amitu
08:30-13:00	Business meeting and Recognition Awards	Ms. Agena
13:00-14:00	LUNCH WITH CHIEF EXECUTIVES AND BUSINESS LEADERS	Prof. Adipala Ekwamu
1400-1800	Mentoring Session with selected Leaders	Mr Amitu
19:00-21:00	Gala Dinner	University of Cape Coast
Day Three: 7th December 2019		
All Day	Departure	Transport team

CO-ORGANISERS:



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