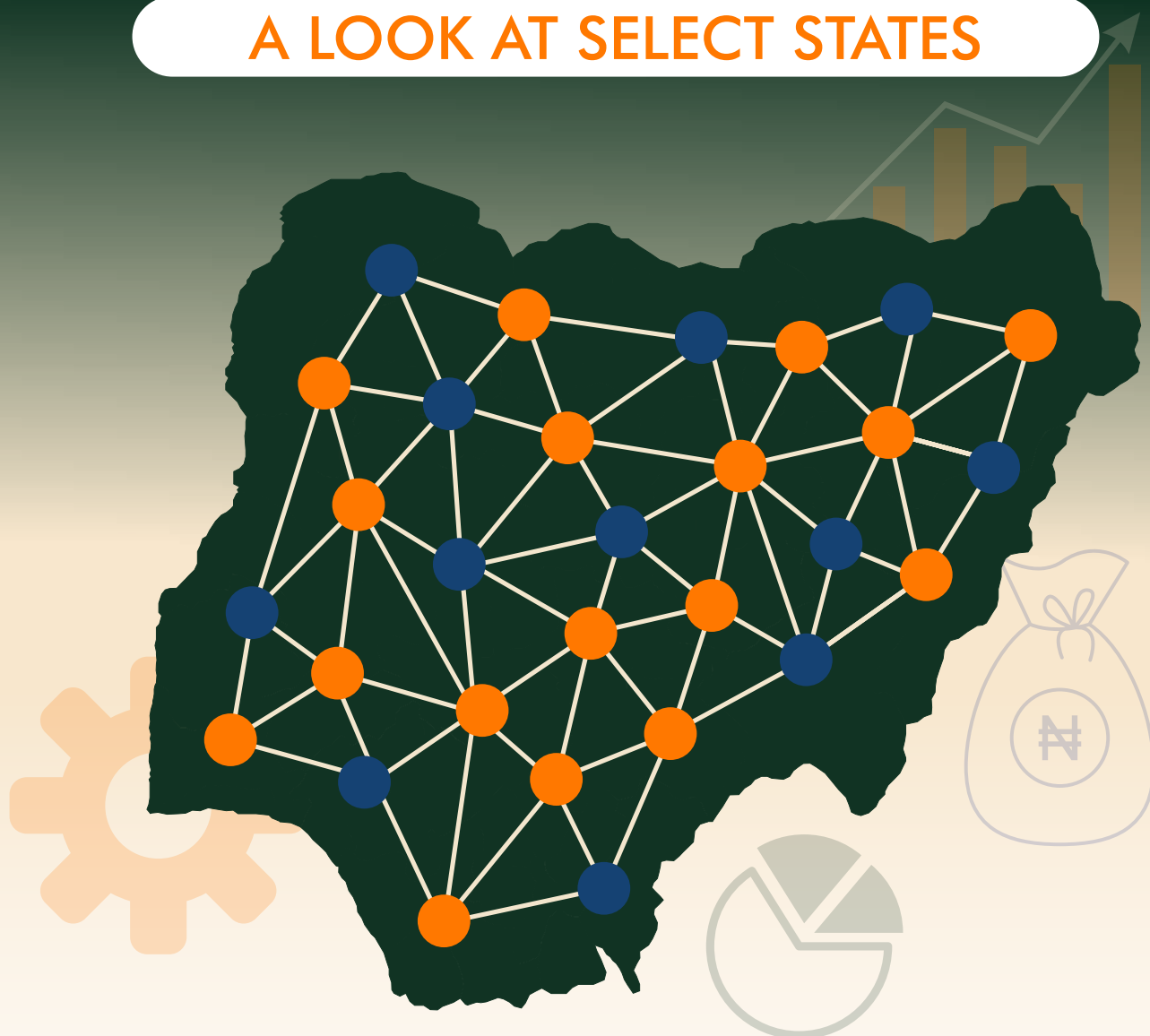


# MAPPING NIGERIA'S YOUTH ENTREPRENEURSHIP ECOSYSTEM

A LOOK AT SELECT STATES



Kingdom of the Netherlands





## About the Netherlands Enterprise Agency (RVO)

The Netherlands Enterprise Agency (Rijksdienst voor Ondernemend Nederland, or RVO) is a governmental organization under the Dutch Ministry of Economic Affairs and Climate Policy that drives sustainable economic growth by supporting businesses, knowledge institutions, and public organizations through funding, expertise, and strategic partnerships.

Focused on innovation and international cooperation, RVO implements programs across renewable energy, agriculture, international trade, and SME development, while executing the Netherlands' development cooperation policy through initiatives that create jobs, stimulate private sector growth, and promote equitable economic opportunities worldwide.

Committed to addressing global challenges, RVO connects ambition with impact to strengthen both the Dutch economy and international partnerships.



Kingdom of the Netherlands

## About the FATE Institute

The FATE Institute is the research, policy and advocacy arm of FATE Foundation, which leads innovative thinking and creates platforms to enable idea exchange and problem-solving strategies to foster sustainable entrepreneurship in Nigeria.

Since its inception in 2015, the FATE Institute has published over 14 thought leadership reports on Nigeria's Nano, Micro, Small and Medium Enterprises (NMSMEs) and entrepreneurs; hosted 10 annual Policy Dialogues on Entrepreneurship; in 2021 launched a quarterly Policy Workshop series and also launched its annual State of Entrepreneurship in Nigeria Report.

The Institute also recently developed the Enterprise Data Map platform to track data and insights within the ecosystem and launched the pioneer FATE Institute Fellows Program this year.

The FATE Institute is a member of the Global Entrepreneurship Research Network (GERN), Aspen Network of Development Entrepreneurs (ANDE) West Africa and also the Facilitator of the Nigerian Economic Summit Group (NESG) MSME Community of Practice.

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### How to Cite This Report

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## Foreword

At Orange Corners we tend to say that our work falls apart in four different components. There is the training programme for entrepreneurs, the Orange Corners (OC) programme. In addition to it runs an access to finance programme, the Orange Corners Innovation Fund (OCIF). Furthermore, we work on different ecosystem strengthening initiatives. And the fourth component consists of research. Mapping an ecosystem is an essential ingredient in our work, as it gives direction to how we implement current programmes and helps shaping new initiatives. We believe that by sharing the results of the mapping with the broader entrepreneurial ecosystem more collective learning can take place, which can create synergies, drive new effective initiatives, and foster collective action. The mapping focuses primarily on Lagos- and



Ogun states, the two states we're currently active with OC and OCIF. In addition the mapping covers a handful of other states - Abia, Edo, Rivers, Ekiti, Kaduna, Kogi - to find out more about the current state of their entrepreneurial ecosystem and possible opportunities for its growth and development. This mapping is very much the result of a team effort and we want to express our gratitude to all of you that have actively been contributing to the mapping - via surveys, interviews, and workshops. Lastly, we would like to thank FATE Foundation for their immense effort in conducting the mapping.

### **Ward Karssemeijer**

Orange Corners Programme Advisor - Nigeria  
Netherlands Enterprise Agency (RVO)

### **Sonia Onovughakpo Fajusigbe**

Policy Advisor Entrepreneurship and Youth Employment  
The Consulat General of the Netherlands in Lagos

## YOUTH ENTREPRENEURSHIP ECOSYSTEM MAPPING STUDY

It is with great enthusiasm that I present this vital Youth Entrepreneurship Ecosystem Mapping Study, a collaborative effort by the FATE Institute of FATE Foundation, the Netherlands Enterprise Agency (RVO) and the Consulate General of the Kingdom of Netherlands in Nigeria. This report represents a significant step forward in our ongoing commitment to understanding and strengthening Nigeria's entrepreneurship landscape, building upon FATE Foundation's pioneering work in mapping the broader entrepreneurship ecosystem in Nigeria while providing a more granular and youth-focused analysis, offering a nuanced understanding of a critical segment of our economy.

Nigeria's youth represent a powerful force for economic and social transformation. The statistics speak volumes: sub-Saharan Africa is home to the world's youngest population, with 70% under the age of 30. In Nigeria alone, over 42.5 million individuals fall within the 15–35 age group. This



demographic dividend presents a unique opportunity to drive innovation, enhance productivity, and cultivate a dynamic consumer market. The energy, creativity, and digital fluency of young Nigerians are critical assets for our nation's progress. However, this potential is threatened by significant headwinds. High unemployment, limited access to finance and markets, and a challenging regulatory environment create substantial obstacles for young entrepreneurs.

FATE Foundation has long recognized the pivotal role of entrepreneurship in addressing youth unemployment and driving economic growth. Our work, including our earlier comprehensive mapping study of Nigeria's entrepreneurship ecosystem, is centered around equipping people with the skills, resources, and support networks they need to not only create jobs for themselves but also contribute to the prosperity of their communities and the nation. This current report builds upon that commitment by disaggregating our focus to the youth segment and providing a deeper dive into the specific dynamics at play.

This study, focusing on 8 states across Nigeria and prioritizing sectors like Agriculture, Healthcare, Renewable Energy, and the Circular Economy, offers critical insights into the specific challenges and opportunities facing young entrepreneurs. Through rigorous research, including surveys of over 2,500 youth-led businesses and in-depth stakeholder interviews, we have uncovered valuable data on access to finance, market dynamics, the effectiveness of business support, gender equity, and the impact of policy and regulation.

The findings of this report underscore the resilience and dynamism of Nigeria's youth entrepreneurs. It also reveals the systemic gaps that hinder their progress. By addressing these gaps, we can unlock the transformative power of youth entrepreneurship and pave the way for a more inclusive and prosperous future. I urge all stakeholders – government agencies, development partners, private sector leaders, and civil society organizations – to carefully consider the recommendations outlined in this report. Let us work collaboratively to build a vibrant and supportive ecosystem where young entrepreneurs can thrive and contribute productively to Nigeria's economic and social development.

**Adenike Adeyemi**

Executive Director, FATE Foundation



01

# Executive Summary

## Executive Summary

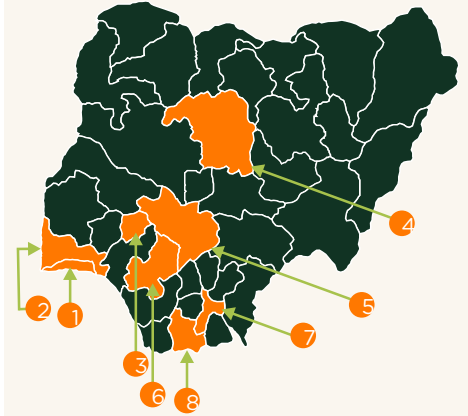
Nigeria stands at a demographic and economic crossroads. With more than 70% of its population under the age of 30, the country's youth are both its greatest asset and its most urgent development priority. Amidst high unemployment, rising economic uncertainty, and underperforming social infrastructure, entrepreneurship has become not only a means of survival but a viable pathway to innovation, livelihood, and growth.

This report presents the findings of a national mapping study of Nigeria's youth entrepreneurship ecosystem, led by FATE Foundation in partnership with Orange Corners and with support from the Kingdom of the Netherlands. Covering eight states, namely: Lagos, Ogun, Ekiti, Kaduna, Kogi, Edo, Abia, and Rivers, the study provides a data-driven, field-tested look at the opportunities, barriers, actors, and systemic gaps shaping the youth enterprise landscape across the country.

The findings are grounded in over 2000 surveys, multiple stakeholder interviews, and comparative analysis across six thematic pillars: Policy & Regulation, Access to Finance, Business Support, Capacity Building, Access to Markets, and Gender Equity. These thematic pillars build on the ecosystem framework developed by the Aspen Network of Development Entrepreneurs (ANDE) and previously adapted in the **2016 Mapping of Nigeria's Entrepreneurship Ecosystem by the FATE Institute and Orange Corners' Mapping Template.**

In a country where the formal labour market cannot absorb its growing youth population, and where inflation, insecurity, and regulatory uncertainty have made business more precarious, youth-led enterprises hold real potential to catalyse inclusive, grassroots-level economic growth. But Nigeria's entrepreneurship ecosystem remains uneven, fragmented, and deeply constrained by structural and geographic inequities.

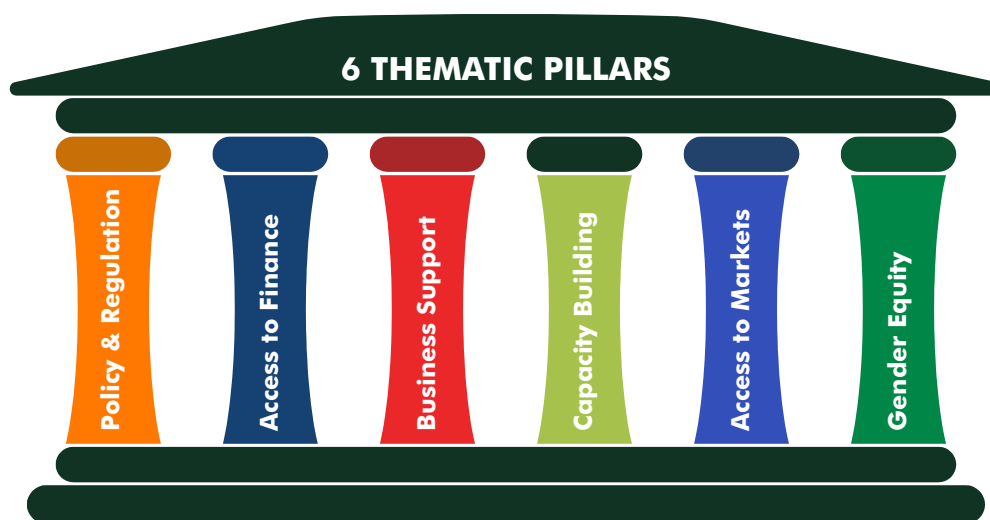
### 8 SELECTED STATES SURVEYED



- |                 |                  |
|-----------------|------------------|
| 1. <b>Lagos</b> | 2. <b>Ogun</b>   |
| 3. <b>Ekiti</b> | 4. <b>Kaduna</b> |
| 5. <b>Kogi</b>  | 6. <b>Edo</b>    |
| 7. <b>Abia</b>  | 8. <b>Rivers</b> |

**2,569**

Youth entrepreneurs surveyed



What this study uncovers is not just a snapshot of the current system, but a map of where change is possible and where investment is most urgently needed.

## KEY INSIGHTS FROM THE STUDY

### Youth Entrepreneurs Are Operating Without Institutional Safety Nets

Over 60% of Young entrepreneurs consistently reported that government support is either inaccessible, irrelevant, or unresponsive. In some interviews, government engagement was described as a “waste of time.” This disconnect not only erodes trust, but also blocks access to policy-driven benefits such as registration support, infrastructure subsidies, and grants. Youth are instead turning to personal networks or informal systems that cannot scale.

### Finance is Inaccessible and Often Inappropriate

While finance remains the top barrier (less than 30% of respondents had gotten access to finance), the issue is not just availability but readiness and fit. Many entrepreneurs lack the documentation and capacity to secure formal capital. Most rely on personal savings or family support, excluding those without wealthy networks. Moreover, there is limited access to youth-appropriate financial instruments such as equity-free capital, concessional loans, or crowdfunding. The few structured schemes that do exist are overly centralised in Lagos and Abuja.

### Business Support Is Geographically Skewed

Entrepreneurship Support Organisations (ESOs), innovation hubs, and incubators are heavily concentrated in Lagos and Ogun. Youth in states like Ekiti, Kogi, and Abia have limited access to co-working spaces, mentoring, product testing labs, or pitch-stage training. This spatial inequality reinforces national economic imbalances and limits the pipeline of viable ventures from outside urban corridors.

### The Capacity Gap Is Widening

Many youth entrepreneurs, especially those with only primary or secondary education, struggle with the basics of business management: financial planning, marketing, pricing, and strategic growth. Capacity-building efforts are not only insufficient (only 16% of respondents stated they had gotten any form of training support), but often exclude marginalised groups such as people with disabilities or youth in conflict-affected areas. A redesign of delivery methods and content is overdue.

### Market Entry Remains Fragmented and Risky

Only 13% of youth entrepreneurs stated they had been able to gain support in accessing markets. Furthermore, most youth-led businesses remain disconnected from regional trade opportunities under frameworks like AfCFTA, and are absent from public procurement pipelines that could help anchor their growth.

### Gender Gaps Are Deep and Structural

Although women are increasingly entering entrepreneurship, most remain confined to low-growth sectors and informal, home-based businesses. This is driven by a combination of unequal access to finance (about 59% of those who received financial support were men), caregiving expectations, and limited access to mentorship or visibility. Without targeted funding models and support systems, women entrepreneurs will remain underrepresented in innovation-driven or export-ready sectors.

## A Portrait of Two Ecosystems

The study presents two parallel realities:

- In Lagos, Ogun, and Kaduna, there is momentum, driven by hubs, investors, and donor-funded programmes. Entrepreneurs in these states are more likely to be digitally connected, mentored, and visible to capital and markets.
- In Ekiti, Kogi, Abia, and parts of Edo, the ecosystem is thinner, less coordinated, and more reliant on informal workarounds. Here, resilience is strong, but support is minimal, and yet, the potential is equally promising if better targeted interventions are introduced.

Despite the challenges, Nigeria's youth entrepreneurship ecosystem is full of untapped opportunity:

## A Portrait of Two Ecosystems

Youth-led innovation is rising across agriculture, healthtech, edtech, and circular economy sectors.

- Mobile penetration has crossed 90%, and digital platforms are creating new access points for learning and commerce.
- Youth networks, incubators, and co-creation spaces, though uneven, are laying the groundwork for a more connected and collaborative ecosystem.
- Cross-sector collaboration is increasing, with the potential to build regionally embedded hubs of entrepreneurship and innovation.
- What's needed now is a bold, collaborative effort to rebalance the ecosystem, through smarter policy, targeted capital, inclusive training, and a shift in how entrepreneurship is viewed and supported at national and subnational levels.



02

# Introduction and Research Background

## Introduction

### OVERVIEW OF NIGERIA

Often referred to as the “Giant of Africa,” Nigeria is Africa’s most populous country and its largest economy, located in West Africa along the Gulf of Guinea. With over 220 million people across 36 states and the Federal Capital Territory, Nigeria is home to more than 250 ethnic groups speaking over 400 languages. This diversity has shaped a culturally rich and economically vibrant society known for its resilience, creativity, and deep entrepreneurial spirit.

Strategically positioned as a regional economic powerhouse, Nigeria plays a central role in West Africa’s development and trade. It is the largest contributor to West Africa’s population and GDP and remains a critical

player in continental frameworks such as the African Continental Free Trade Area (AfCFTA). However, it is also a country of sharp contrasts, where opportunity and innovation coexist with systemic fragility and social inequality.

According to the Fragile States Index (2024), Nigeria ranks 15th globally, reflecting persistent political, economic, and institutional vulnerability. On the Global Peace Index (2024), Nigeria is ranked 147th, signalling deep-seated insecurity, civil unrest, and governance challenges. These dynamics are particularly visible in the lived experiences of Nigerian youth, who must navigate an increasingly complex and uneven environment in their pursuit of livelihood, agency, and innovation.

### ECONOMIC OVERVIEW

Nigeria remains Africa’s largest economy by Gross Domestic Product (GDP), valued at \$363 billion as of 2023. Yet the economy is heavily dependent on the oil and gas sector, which accounts for more than 90% of export earnings and nearly half of government revenue (CBN, 2023). This dependence leaves the country vulnerable to external price shocks and global demand fluctuations. It has also diverted investment away from labour-intensive sectors such as agriculture, light manufacturing, renewable energy, and services.

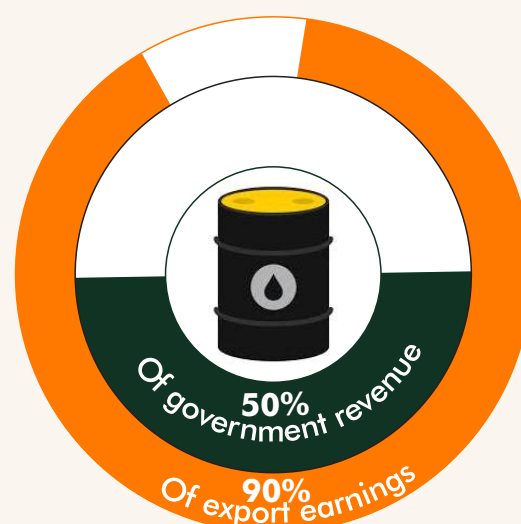
Despite these vulnerabilities, Nigeria’s economic fundamentals remain strong. The country possesses over 70 million hectares of arable land, a young and energetic population, and a large domestic market. In recent years, key non-oil sectors—including technology, fintech, health innovation, and creative industries—have shown significant growth. For instance, Nigerian fintechs have raised more than \$4 billion in venture capital funding over the past five years, producing three unicorns: Flutterwave, Opay, and Moniepoint (2024).

Nigerians are also remarkably entrepreneurial. The country hosts over 40 million micro, small, and medium-sized enterprises (MSMEs), which account for more than 90% of all businesses and contribute over 40% to national GDP.

#### CRUDE OIL ACCOUNTS FOR

**+\$363Bn**

Nigeria’s Gross Domestic Product



Over 60% of these enterprises are youth-led, underscoring the central role young people play in sustaining the economy and generating employment (FATE Foundation, 2023).

Still, key structural challenges persist. Nigeria's score of 53.4 on the Index of Economic Freedom (2025) and rank of 131 on the Doing Business Report (2020) highlight the high cost of doing business, regulatory bottlenecks, and limited market access. In addition, the country ranks 146th on the Global Corruption Index and 140th on the Corruption Perceptions Index (2024), reflecting widespread governance

challenges that deter investment and slow growth.

As of 2023, youth unemployment stood at 19.9% (NBS), with the majority of employed youth engaged in informal or precarious work. With limited access to wage employment, entrepreneurship has emerged as both a necessity and a pathway to self-reliance. Yet the operating environment remains fragmented. Most youth-led enterprises lack access to finance, mentorship, infrastructure, and policy support—leaving them vulnerable to shocks and stalling their growth.

## KEY SOCIOECONOMIC CHALLENGES



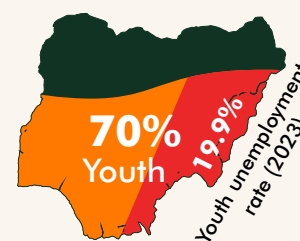
High Unemployment



Inflation and currency volatility



Infrastructure gaps



70% of Nigeria's population fall under the youth demographic

### Nigeria's Youth Demographic Context

Nigeria's greatest development asset is its youth. More than 70% of the population is under the age of 30, and over 42.5 million Nigerians fall within the youth age bracket of 15–35 years (National Youth Policy, 2019; NBS, 2023). This demographic represents not only an opportunity to harness innovation and productivity, but also a national imperative. If empowered with the right tools, support, and opportunities, Nigeria's youth could drive inclusive development and economic transformation for decades to come.

But underinvestment in human capital has created a widening gap between potential and opportunity. Nigeria's Human Development Index score of 0.548 (2022) and Gender Inequality Index score of 0.677 (rank 165) reflect poor outcomes in health, education, and labour market access, particularly for marginalised youth, rural communities, and

young women.

Nigeria ranks 101st on the Global Entrepreneurship Index (2019), 13th on the African Entrepreneurial Ecosystem Index (2024), and 69th on the Venture Capital Attractiveness Index (2023), indicating weak support structures and low investor confidence in early-stage businesses.

This context reinforces the urgency of investing in youth entrepreneurship not just as a livelihood strategy, but as a lever for national development. A thriving youth enterprise ecosystem offers one of the most practical and inclusive pathways to job creation, social mobility, and economic diversification in Nigeria.

## OVERVIEW OF THE EMERGING YOUTH ENTREPRENEURSHIP ECOSYSTEM

In response to economic constraints and employment gaps, a youth-led entrepreneurship ecosystem is taking shape across Nigeria. Over 60 percent of the 40 million MSMEs in Nigeria are youth-owned. This highlights the strong entrepreneurial drive and leadership among youth. The ecosystem is dynamic and is characterized by:

- A diverse mix of ecosystem actors, include government agencies (e.g. NIRSAL, SMEDAN), international development partners, NGOs, business development service providers, financial institutions, and private sector stakeholders.
- A rise in support infrastructure: Nigeria currently hosts over 150 innovation and entrepreneurship hubs as part of the Innovation Support Network (ISN Hubs) and other networks, with Lagos, Abuja, and Port Harcourt serving as core anchor locations.
- Thematic and geographic fragmentation: While ecosystem activities are growing, they remain concentrated in major urban centers. Rural youth and those in smaller states face limited access to resources and support.
- Limited coordination and duplication: Many programs operate in silos, resulting in overlap, coverage gaps, and missed opportunities for scale.

While pockets of innovation and excellence exist, the ecosystem's unevenness presents a barrier to inclusive and scalable youth enterprise development.

### Trends within the Nigerian Youth Entrepreneurship System

Despite the challenges, Nigeria's youth entrepreneurship ecosystem is full of positive trends:

- Nigeria's youth are increasingly **digitally connected and globally aware**, with mobile penetration exceeding 90% and growing access to online platforms and learning tools (NITDA, 2023).
- A wave of **youth-led, tech-enabled ventures** is emerging in sectors such as fintech, agritech, edtech, and healthtech.
- **Youth-led social enterprises and advocacy movements** are contributing to civic engagement, innovation, and inclusive policy reform.
- New models of **cross-sector collaboration and regional innovation hubs** are emerging and could be scaled with strategic investment and coordination.

These drivers create an opportunity to **reimagine youth support systems**, strengthen local ecosystems, and drive job creation, economic diversification, and inclusive growth.



## PURPOSE AND OBJECTIVES OF THE MAPPING STUDY

This report was developed by FATE Foundation in partnership with the Netherlands Enterprise Development Agency and the Orange Corners program with support from the Kingdom of the Netherlands, to provide a comprehensive overview of Nigeria's youth entrepreneurship ecosystem identifying key actors within the space and opportunities within the ecosystem. The study seeks to:

- Identify who is doing what, where, and for whom — Map key actors across six thematic pillars: Policy & Regulation, Access to Finance, Business Support, Capacity Building, Access to Markets, and Gender Equity.
- Surface ecosystem gaps, inefficiencies, and regional disparities in access to support.
- Document promising practices and innovations that could be replicated or scaled.
- Provide clear, actionable recommendations to public, private, and development stakeholders to strengthen ecosystem alignment and support youth enterprise development.
- Foster collaboration and co-creation to unlock Nigeria's youth entrepreneurship potential as a national development lever.

## NIGERIA - KEY DEVELOPMENT & ECOSYSTEM INDICES

Nigeria's socio economic disposition is captured in the table of indices below, each theme captures key development indices across various focal points that ultimately paint a picture of the backdrop of the youth entrepreneurship ecosystem.

Theme	Index	Year	Score	Rank	Comments
Human Development & Social Welfare	Human Development Index	2022	0.548	Medium	Low scores reflect poor outcomes in health, education, and living standards.
	Gender Inequality Index	2022	0.677	165	High gender inequality, with significant gaps in health, education, and economic opportunities.
	WEF Gender Gap Report	2022	0.639	123	Low gender parity, especially in economic and political participation.
	Fragile State Index	2024	8.7	15	A country ranked 1 is the most fragile. Its high fragility reflects economic, political, and social instability.
Economic Freedom and Business Environment	Index of Economic Freedom	2025	53.4		Limited economic freedom, with restrictions in regulation and market access.
	Doing Business Report	2020	56.9	131	Challenging business environment, with obstacles in regulation and credit access.
	Environmental, Social, and Governance Index	2023	64.06	172	Low ESG performance in sustainability, social inclusion, and governance.
Peace & Governance	Global Peace index	2024	2.907	147	Rank indicates high levels of insecurity, political and civil unrest
	Global Corruption Index	2023	57.8	146	High corruption risk, indicating significant governance challenges.
	Corruption Perceptions Index	2024	26	140	Low public sector transparency and accountability.
	Bertelmann Transformation Index	2024	3.87	107	Limited progress in democratic and market reforms.
	e-Government Development Index	2024	0.4815	144	Limited e-government readiness and participation due to website functionality, telecom infrastructure, and human resources shortcomings.
Innovation and Entrepreneurship	Global Innovation Index	2023	18.4	109	Weak innovation ecosystem, with gaps in human capital and infrastructure.



<b>Index</b>	<b>Year</b>	<b>Score</b>	<b>Rank</b>	<b>Comments</b>
Global Entrepreneurship Index	2019	19.7	101	Limited entrepreneurial support and low entrepreneurial attitudes.
African Entrepreneurial Ecosystem Index	2024	2.37	13	Low score, indicating limited growth and collaboration in the ecosystem.
Venture Capital & Private Equity Country Attractiveness Index	2023	43.6	69	Limited investment appeal due to regulatory and environmental barriers for venture capital.

## Youth Ecosystem Mapping Approach

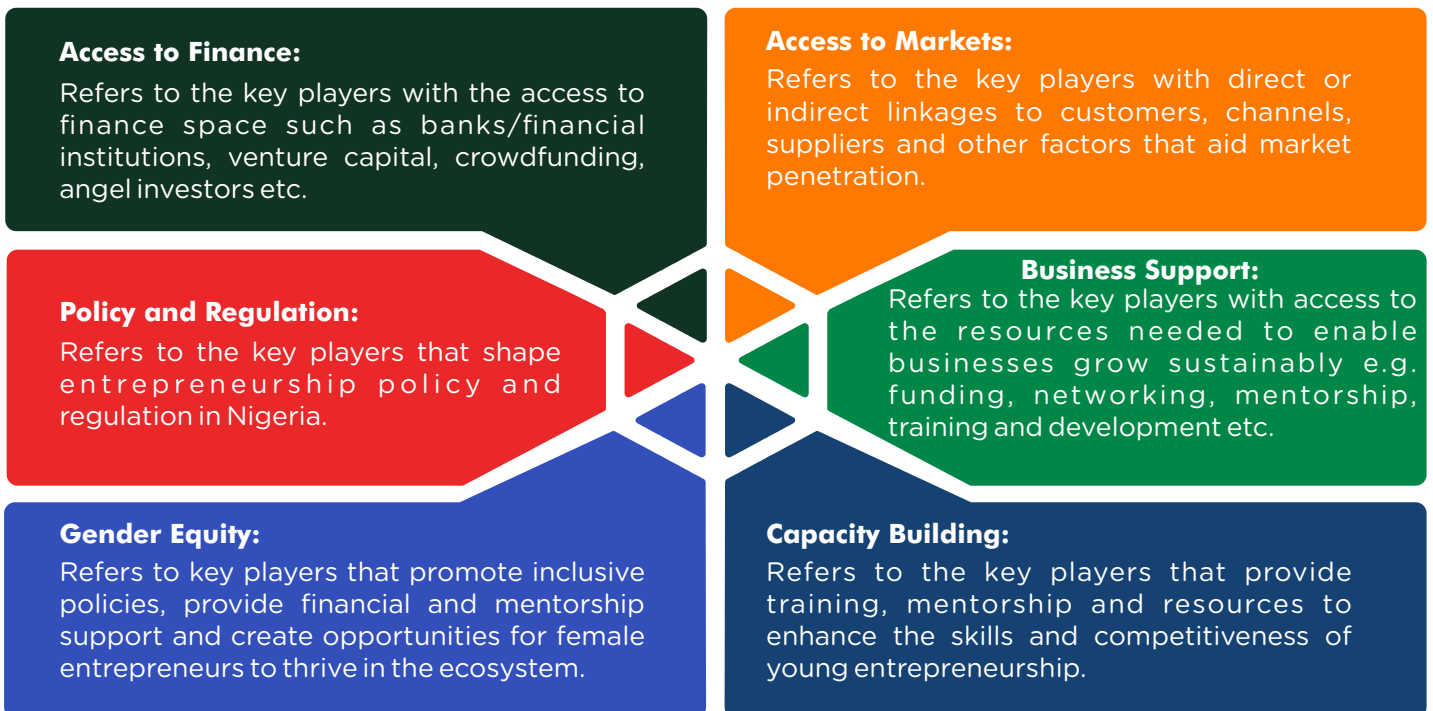
This report seeks to deepen understanding of the landscape supporting youth-led entrepreneurship in Nigeria. Considering the strength of the youth entrepreneurship ecosystem, it is critical now more than ever to understand the dynamics within a space that there is little data on—particularly their distribution, constraints, and potential across different regions and sectors. This research responds to that gap by providing a targeted, data-driven overview of the key actors, enablers, and barriers shaping youth entrepreneurship in Nigeria today.

The study builds on the ecosystem framework developed by the Aspen Network of Development Entrepreneurs (ANDE) and previously adapted in the 2016 Mapping of Nigeria’s Entrepreneurship Ecosystem by the FATE Institute and Orange Corners’ Mapping Template. For this project, the framework was adapted to focus specifically on the needs and realities of youth-led ventures. The six ecosystem segments used to guide analysis are:

- **Access to Finance and Regulation**
- **Access to Markets and Capacity Building**
- **Business Support Policy and Gender Equity**

Each pillar was examined to understand its impact on youth enterprises, availability of support, and distribution across states and sectors.

### Youth Entrepreneurship Ecosystem Players



## GEOGRAPHIC SCOPE AND SAMPLE STATES

The study was conducted across eight states categorized as Core States and Emerging States, selected based on geographic spread, population density, and economic potential. The states covered include:

- **Core States:** Lagos, Ogun
- **Emerging States:** Abia, Edo, Rivers, Ekiti, Kaduna, Kogi

This mix ensured national representation across geopolitical zones while spotlighting both high-activity urban centers and underrepresented regions with emerging potential. The selected states also reflect the interest of the Netherlands Enterprise Development Agency to better its understanding so as to deepen its work around youth entrepreneurship in Nigeria.

### Priority Sectors

As part of this study, four priority sectors were selected for deeper analysis—agriculture, renewable energy, circular economy, and healthcare. These sectors were chosen based on their potential to generate inclusive economic growth, create employment at scale, and absorb youth-led innovation. The sectors are also priority focus sectors for the kingdom of the Netherlands and the Netherlands Enterprise Development Agency.

Agriculture remains Nigeria's largest employer and a critical livelihood sector. Renewable energy and circular economy solutions are expanding rapidly as part of Nigeria's green transition and present growing opportunities for youth-led ventures. Healthcare is undergoing reform and digital transformation, offering new entry points for private sector and technology-driven solutions. These sectors were also identified through stakeholder consultations as key opportunity areas with significant relevance for youth entrepreneurship.



Agriculture



Healthcare



Renewable Energy



Circular Economy

## Methodology Overview

The research combined **quantitative and qualitative methods**, including:

- A national survey of over 2,500 youth entrepreneurs, capturing data on business characteristics, sector participation, support accessed, and challenges faced.
- Key informant interviews (KIIs) with ecosystem actors including incubators, donors, regulators, financiers, and implementing partners.
- A desk review of existing ecosystem reports, government policies, and academic literature to situate findings in a broader policy and institutional context.

To ensure robust and diverse insights, the survey sample was disaggregated by state, gender, business sector, and stage of enterprise. Data was analyzed against the six ecosystem pillars to identify regional gaps, underserved segments, and system-wide trends.



03

# Key Priority Sectors

## SECTOR SNAPSHOT: Agriculture

Agriculture remains a cornerstone of Nigeria's economy, contributing 24.76% to GDP in 2023 (₦19.3 trillion in nominal terms) and employing a significant share of the national and rural workforce. Despite challenges such as insecurity, climate-related disruptions, and underinvestment, the sector holds immense potential for inclusive growth, value chain expansion, and youth-led enterprise development.

### Youth Entrepreneurship Relevance

Youth play a growing role across input distribution, mechanization services, digital agri-platforms, value addition, and processing. The rise of agritechs and youth-owned cooperatives reflects untapped energy in transforming the sector.

### Emerging Trends

Despite

- Government-backed initiatives (e.g., NATIP, APP) aim to improve productivity and food security.
- Growth in agro-processing and local value addition to reduce post-harvest losses.
- Increased investment in digital agriculture and mechanization (via agritechs).
- Rise of youth-led agro-enterprises supported by accelerators, NGOs, and donor platforms.

### Strengths

- Large arable land and diverse agro-climatic zones
- Huge domestic demand and global export potential
- Exist of government programs

### Weakness

- Limited access to finance and inputs for youth farmers
- Inconsistent policies and poor policy implementation.
- Inadequate infrastructure (roads, irrigation, storage)

### Opportunities

- Expanding agro-processing and export value chains
- Growth of digital and precision agriculture
- Scaling youth-inclusive outgrower and input models

### KEY SECTOR FACTS

**24.8%**  
Contribution to  
GDP

**82 M ha**  
Of arable land

**36%**  
Employment  
Share

**66%**  
Of Nigerian  
farmers do not  
have access to  
formal credit.

### MAIN SUB-SECTORS



Crop Production



Livestock



Forestry



Fishing

### TOP CROPS



Cassava



Maize



Yam



Cocoa



Palm oil



Sesame



Rice

### Threats

- Climate change, flooding, desertification
- Persistent insecurity in key production zones
- Fragmented land tenure and limited youth access to land

## SECTOR SNAPSHOT: Renewable Energy

Nigeria’s renewable energy sector is expanding rapidly in response to energy access gaps, environmental concerns, and policy reforms. Although the broader energy sector contributes 7–15% to GDP, renewables currently account for an estimated 2–4%. With significant untapped potential across solar, hydro, biomass, and wind, the sector is positioned to accelerate clean energy access and create new avenues for youth innovation and entrepreneurship—particularly in off-grid and underserved communities.

### Youth Entrepreneurship Relevance

The decentralised renewable energy (DRE) space—mini-grids, solar home systems, and clean cooking solutions—offers significant opportunities for youth as installers, technicians, agents, and business owners. Youth-led startups are emerging in energy tech, sales, and last-mile distribution.

### Emerging Trends

- Vision 30:30:30 targets 30 GW of electricity capacity by 2030, with 30% from renewables.
- Growth in solar mini-grids and off-grid solutions serving rural markets.
- Increasing public-private partnerships and subnational engagement (Electricity Act 2023).
- Expansion of climate financing and ESG-aligned investment flows into renewable energy

### Strengths

- Abundant natural resources (sunlight, rivers, biomass)
- Favorable policy reforms (e.g. Electricity Act 2023)
- Growing private sector interest and donor support

### Weakness

- Weak transmission and distribution infrastructure
- Inconsistent enforcement of renewable energy targets
- High upfront costs and limited local financing for MSMEs

### Opportunities

- Youth-led innovation in solar distribution and clean technology
- Expanding off-grid and mini-grid access in rural areas
- Public-private investment platforms and concessional finance

### KEY SECTOR FACTS

<b>2-4%</b> Contribution to GDP	<b>50k</b> Decentralised Renewable Energy jobs as of 2022
<b>3.4GW</b> Installed Capacity (2025); projected 5.51GW by 2030	<b>+\$2B</b> Invested in the last decade; \$1.2T investment needed by 2050

### MAIN SOURCES OF RENEWABLE ENERGY



Solar



Hydro



Biomass



Wind (Pilot Phase)

### Threats

- Currency instability and import dependency for renewable energy technology
- Regulatory uncertainty and fragmented subnational frameworks
- Low consumer purchasing power in underserved communities

## SECTOR SNAPSHOT: Circular Economy

The circular economy in Nigeria is an emerging but high-potential sector focused on reducing waste, maximizing resource efficiency, and creating new value from discarded materials. While its current GDP contribution is not disaggregated, projections suggest the sector could contribute up to \$10 billion by 2030, driven by activities in recycling, composting, waste-to-energy, and sustainable production systems. The circular economy intersects with other key sectors such as agriculture, manufacturing, and urban services—making it a powerful enabler of green growth and youth enterprise.

### Youth Entrepreneurship Relevance

The sector is dominated by SMEs and informal youth-led businesses involved in recycling, fashion upcycling, food waste management, and green manufacturing. Youth play a critical role as both operators and innovators in community-level waste-to-resource solutions.

### Emerging Trends

- Development of the **National Circular Economy Roadmap** by NESREA (National Environmental Standards and Regulations Enforcement Agency) and the Ministry of Environment.
- Donor and multilateral support for waste management and green startups.
- Rise of **eco-enterprises** led by youth in plastic recycling, clean cooking, and biodegradable packaging.
- Increasing interest from investors due to **ESG alignment** and SDG-driven programming.

### Strengths

- Strong informal ecosystem and low entry barriers
- Rising urban demand for recycling and sustainable goods
- Policy momentum (NESREA roadmap, EPR regulation)

### Weakness

- Poor waste collection infrastructure
- Lack of standardisation and low quality assurance systems
- Limited finance and technical capacity for scaling

### KEY SECTOR FACTS

**\$10B**Projected  
Contribution to  
GDP by 2030**+700M**Tonnes of waste  
generated annually**<20%**

Recycling Rate

**2M**Formal and  
Informal Jobs

### PRIMARY ACTIVITIES



Recycling



Composting



Upcycling

Resource  
Recovery

### Opportunities

- Large volume of recyclable waste and untapped materials
- Opportunity to start green businesses, waste-to-wealth models
- Youth-driven innovation in packaging and reuse systems

### Threats

- Unstable commodity pricing for recyclables
- Health risks and poor safety practices in informal recycling
- Weak enforcement of environmental regulations

## SECTOR SNAPSHOT: Healthcare

Nigeria's healthcare sector plays a critical role in advancing human capital and economic resilience. While its GDP contribution remains modest—0.52% in Q4 2023 (nominal) and 0.75% in Q2 2024 (real)—the sector is expanding, fueled by population growth, reforms, and increasing private investment. With persistent challenges in service access and quality, the sector presents high-impact opportunities for youth-led ventures in digital health, pharmaceuticals, and service delivery.

### Youth Entrepreneurship Relevance

Youth entrepreneurs are increasingly entering digital health, telemedicine, diagnostics, and health logistics. Startups led by young innovators are improving access through e-consultations, mobile health apps, and affordable diagnostic services in underserved communities.

### Emerging Trends

- Expansion of **National Health Insurance** and **Basic Health Care Provision Fund (BHCPF)**.
- Growth in **telemedicine** and healthtech platforms (e.g., 54gene, LifeBank, Helium Health).
- Rising interest in **local pharmaceutical production** and healthcare logistics.
- Increasing **private sector participation**, especially in diagnostics and health insurance.

### Strengths

- Large, underserved population creates demand for innovation
- Expanding health tech sector and digital connectivity
- Active private sector participation in urban markets

### Weakness

- Inadequate infrastructure and rural access barriers
- Poor retention of skilled professionals (brain drain)
- Low public health spending (4-5% vs. 15% Abuja Declaration)

### KEY SECTOR FACTS

**0.75%**

Real contribution to GDP Q2 2024

**40,000**

Healthcare facilities (85% Primary care)

**55 Yrs**

Life Expectancy as at 2023

**<20%**

Recycling Rate

**200,000**

Registered Professionals

**1:5,000**

Doctor-Patient Ratio; WHO recommends 1:600

**5:10,000**

Hospital Beds-population rate

### Opportunities

- Scale-up of e-health and diagnostics platforms
- Local production of generics and medical supplies
- PPPs to fill service delivery gaps in rural areas

### Threats

- Regulatory uncertainty around health tech
- Currency devaluation impacting imported equipment
- Mistrust in health systems and vaccine hesitancy

# ENABLER SNAPSHOT: Technology and Digital Innovation

While not assessed as a standalone sector, technology and digital innovation emerged from this study as a powerful enabler of youth entrepreneurship across all priority sectors—agriculture, healthcare, renewable energy, and the circular economy. With its rising internet penetration rate (55% as at 2023), Nigeria’s growing digital economy is driven by a tech-savvy youth population, increased mobile penetration (over 90% as at 2023), and the rise of local innovation hubs. However, gaps in infrastructure, digital inclusion, and affordability continue to limit equitable access and scale.

## Youth Entrepreneurship Relevance

Youth entrepreneurs are at the forefront of Nigeria’s digital ecosystem—founding or working in ventures across fintech, logistics, digital health, e-commerce, and education. Technology enables scalable, low-cost solutions to entrenched development challenges, but access is uneven.

## Emerging Trends

- Growth of youth-led digital platforms in last-mile delivery, finance, agriculture, and learning.
- Expansion of virtual entrepreneurship support (e.g., e-incubators, online accelerators).
- Rise of tech-enabled informal businesses, especially via WhatsApp, Instagram, and digital payments.
- Increasing policy interest in regulating digital spaces (e.g., Startup Act 2022, NITDA\* Code of Practice).

\*NITDA- National Information Technology Development Agency

### Strengths

- High mobile and internet penetration among youth
- Strong youth-driven startup culture and innovation networks

### Threats

- Regulatory uncertainty and trust deficits
- Gender gaps in access and participation in tech innovation
- Data privacy, cybersecurity, and algorithmic exclusion risks

### KEY SECTOR FACTS

<b>55%</b> Internet penetration (2023) is the dominant access mode	<b>&gt;90%</b> Mobile penetration (NITDA 2023) is the dominant access mode
<b>+150</b> Innovation hubs mostly urban based (ISN Hubs)	<b>&gt;\$4Bn</b> Invested in the tech sector between 2019 and 2024

### MAJOR STARTUPS BY SECTOR



Fintech



Agritech



Edtech



Healthtech

### Opportunities

- Growth of digital markets, payment systems, and remote business for internal organizations
- Export of tech talent and remote work platforms
- Use of AI, blockchain, and cloud tools for scalable solutions

### Weakness

- Limited rural access to broadband and devices
- Low digital literacy among marginalized populations

04

# Key Findings



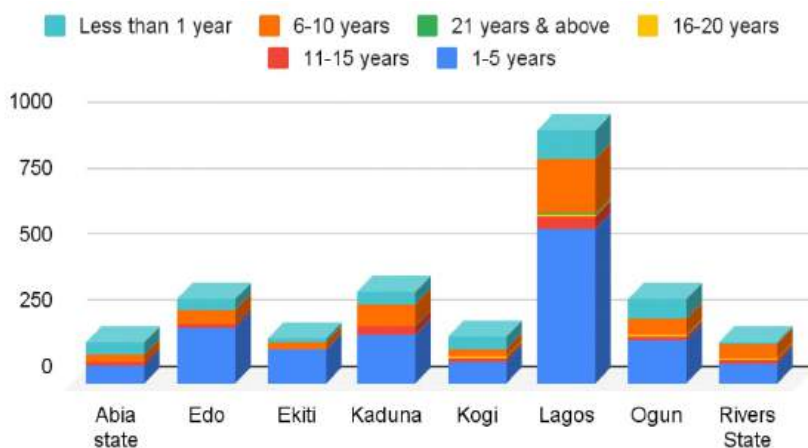
## KEY FINDINGS: Ecosystem Landscape

### Business Demography

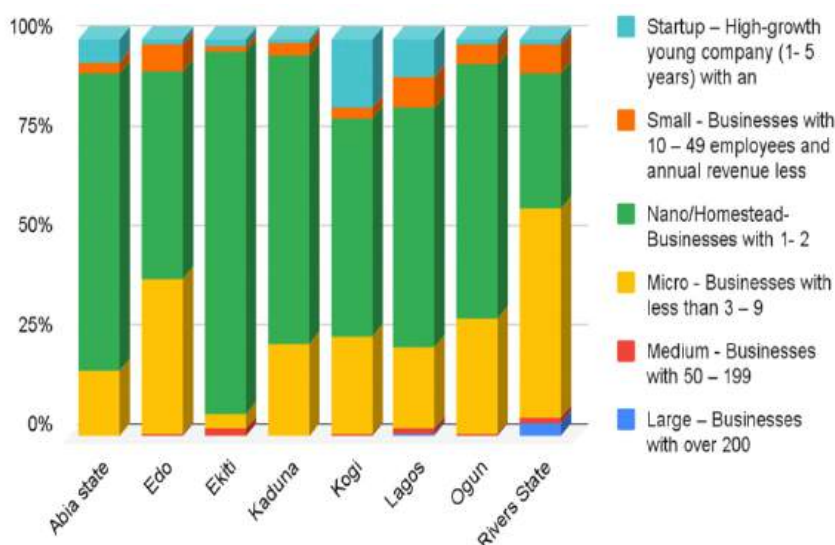
Across the over 3,500 respondents to the survey, majority of youth-led businesses captured were established within the last five years.

It is perhaps not surprising that majority of these businesses (62.3%) are mostly nano sized businesses (1-2 employees). Micro businesses (no more than 9 employees) make up 25%, small businesses (10-49 employees) and startups with 5% respectively while medium (50-199 employees) and large businesses (over 200 employees) make up the rest.

**Business Age Across States**



**Business Size Distribution by State**



### YOUTH ENTREPRENEUR PROFILE:

Youth in the Nigerian entrepreneurship ecosystem are mainly characterised by the following:

- Age 18-35
- Owns a nano/homestead business
- Most likely to be male

### Business Demography: Sector Concentration

The focal sectors surveyed for the report include: Agriculture, Healthcare, Circular Economy, and Renewable Energy.

The Circular Economy sector stands out as the most represented sector with about 32% of respondents operating within the sector.

Agriculture is the next most prominent sector with 30% showing the steady influence of the sector across the country.

Healthcare and Renewable Energy Sectors take up 20% and 16% respectively which show that there is a considerable base for both sectors with growth potential within the entrepreneurship ecosystem.

### Entrepreneur Profile: Gender Distribution

The youth-led business landscape in Nigeria is a male-dominated space and this is evident by the fact that 66% of respondents are male.

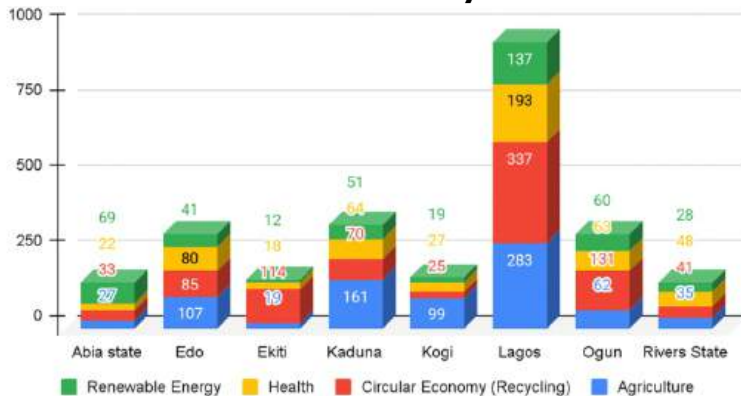
This speaks to the disparity between genders when it comes to their ability to start a business and

secure the necessary resources to grow the business sustainably.

### Entrepreneur Profile: Age Range

31-35 years is the predominant age range of the entrepreneurs surveyed which suggests that entrepreneurial activities are mostly engaged in by the expectedly more mature and more exposed segment of the youth spectrum.

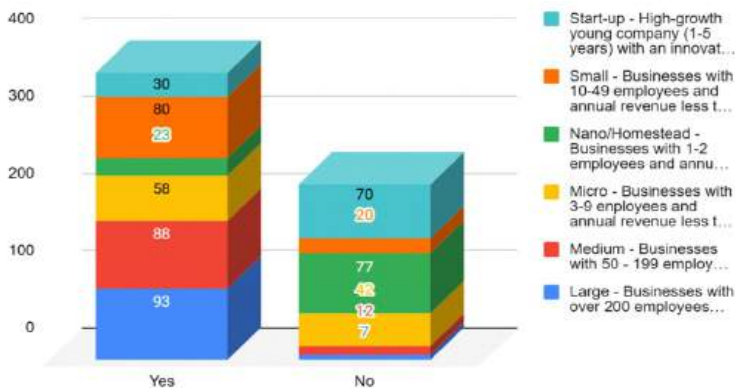
**Sector Concentration by Location**



### Entrepreneur Profile: Education Level

Across the country, a Bachelor’s degree is the most common educational qualification with 34% (875) of respondents having attained this level. 22% (564) have secondary school certificates, 18% (454) have Higher National Diplomas, 14% (352) have Ordinary National Diplomas. Only about 5% of respondents have Post-graduate qualifications.

**Business Registration Across Business Size**



### Business Registration

Only over a third (35%) of the youth-led businesses captured in the survey are registered. The majority of registered businesses are found in Lagos state which suggests a relatively friendlier business environment at least in the case of setting up a formal business. Findings also revealed that the majority (77%) of youth-led nano businesses are not registered compared to micro (42%) and small businesses (20%)

#### Policy & Regulatory Environment

Regulatory policies play a crucial role in shaping the growth and sustainability of businesses, particularly in Nigeria’s youth entrepreneurship ecosystem. However, findings from the survey indicate that most youth-led businesses across key sectors face an unfavourable regulatory climate.

On an average, only about 22.5% of respondents indicated any satisfaction with the regulatory environment within their respective sectors.

This low perception of regulatory favorability suggests several challenges, including complex compliance processes, high regulatory costs, policy inconsistencies and limited support for emerging businesses. It highlights the need for more transparent, business-friendly regulations, sector-specific incentives and improved engagement between regulators and young entrepreneurs to foster a more enabling environment for innovation and enterprise growth.

### Gender Inclusivity

Across all states surveyed, youth-led businesses, for the most part do not appear to have intentional gender inclusivity focus e.g. hiring/creating opportunities for women, creating products and services for women etc.

In Lagos, for example 41% of respondents indicated that their businesses have an active focus on gender inclusivity, this is also the case in Kogi (41%) and Kaduna (36.7%).

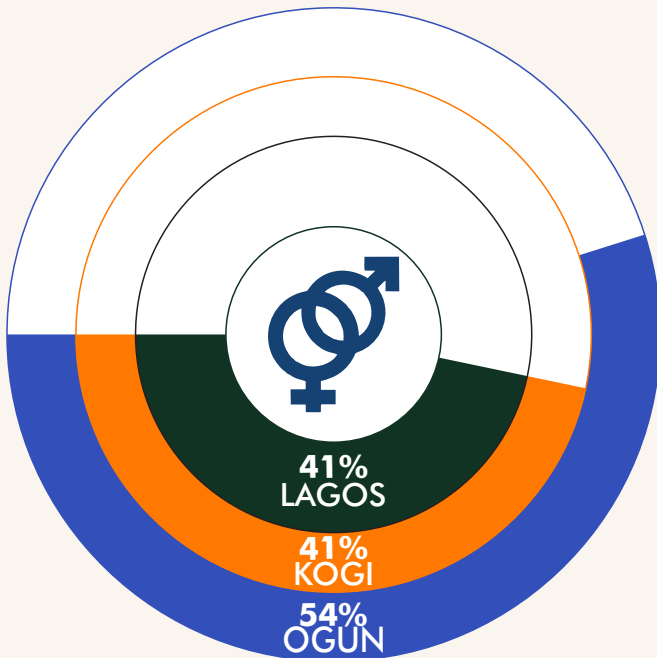
Ogun state appears to be most gender inclusive state with over 50% of businesses stating that they actively focus on inclusivity. On the other hand, Ekiti and Rivers states are the least inclusive with only 24% and 23% of businesses promoting gender inclusivity respectively.

Intriguingly, findings suggest a significant contrast

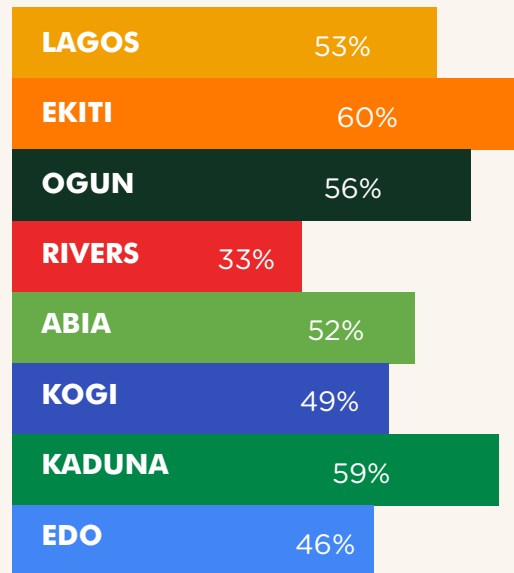
between the level of gender inclusivity and the perceived equality of opportunities and resources by youth entrepreneurs.

For example, while businesses in Ekiti do not take gender inclusivity as a main focus, 60% of Ekiti respondents believe women have equal or comparable opportunities to men.

This sentiment is maintained across all the states captured in the report.



Top 3 states based on Gender Inclusivity



Percentage of youth entrepreneurs that believe women have equal or comparable opportunities to men

## KEY FINDINGS: Business Support

### Availability of Business Support

Generally, Nigerian youth-led businesses find it difficult to access business support i.e. **funding, capacity building, accessing markets etc.** Of the 2569 respondents, only 28%(726) indicated that they had gotten access to any form of business support.

In terms of support, family and friends were the most significant contributing channel as 48%(353) of youth-led businesses that were beneficiaries accessed support through this source. This highlights the key role of family and friends play in entrepreneurial development.

Private sector-led programs were the next most significant contributor (27%), underscoring the sector's role in serving as a funnel for providing the resources necessary to build a conducive environment for business growth. The limited contributions from enterprise support organisations and commercial Banks (20%) reflects a gap in accessing traditional/formal support, hinting at the need to address accessibility particularly for early-stage/developing businesses.

Rounding up the contributing sources are religious institutions which displays the layers to which such institutions generate societal impact

More beneficiaries (48%) received business support in person i.e at workshops, seminars etc. than any other method including peer group meetings (22%), online/virtual (18%) and local hubs/incubators (12%)

Findings also indicate that female entrepreneurs find it more difficult to access business support as 59% of beneficiaries are male.

### Benefits of Business Support

Youth-led businesses in Nigeria have a predominant focus on securing funds to establish, stabilise and grow their businesses.

This is why perhaps unsurprisingly, access to finance was revealed to be the predominant benefit derived from support as 56.8% of supported indicated they had obtained this benefit.

Training and Development follows with 45.7% benefiting

### MOST YOUTH ENTREPRENEURS WERE ADMINISTERED BUSINESS SUPPORT THROUGH WORKSHOPS AND SEMINARS.

**28%**

Of businesses have received business support

**59%**

Of business support beneficiaries are male

### LEADING CHANNELS THROUGH WHICH YOUTH-LED BUSINESSES ACCESS BUSINESS SUPPORT



Family and Friends



Private Sector Programs



Enterprise Support Organisations

### TOP 3 BENEFITS RECEIVED FROM BUSINESS SUPPORT PROGRAMS



Access to Finance

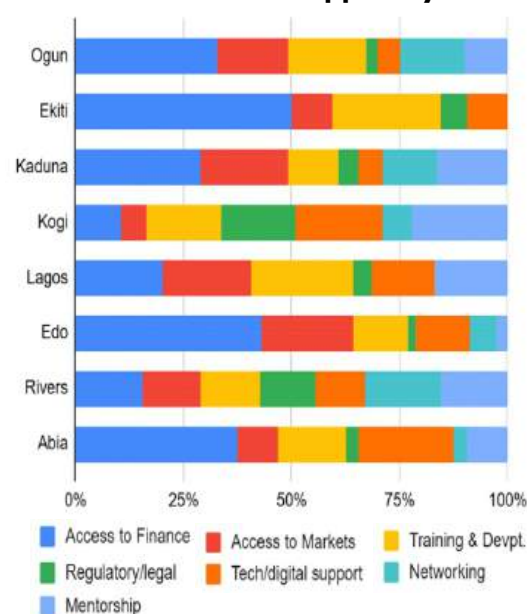


Training & Development



Access to Market

### Benefits of Business Support by State



from capacity building programs with 41.8% benefiting from direct support to access markets.

Mentorship opportunities were another significant benefit with 33.8% of supported businesses partaking of such opportunities. Similarly, 30% were able to engage in networking activities to improve business connections.

Support for technology adoption and integration benefited 29.2% of supported businesses while regulatory and legal support was not prominent as only 13% of supported businesses indicated they had gotten such benefits suggesting a need for growth in this area of support.

### Sector-Specific Business Support

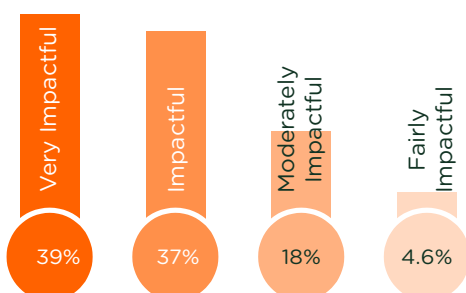
Of the supported businesses, youth-led businesses in the health sector were the most supported as 28% of supported businesses were from that sector suggesting that there is better availability of support for the sector.

The next most supported sector was agriculture with 27% of supported businesses being from that sector highlighting that the sector still remains an active pillar of the ecosystem and garners the support it requires.

The circular economy (25.8%) is also well supported particularly as it is a present but developing space within the ecosystem.

Renewable energy is the least supported sector with 19% of supported businesses being from the sector which suggests that it might not be a priority sector for business support providers.

### Business Support Impact Rate



### Effectiveness of Business Support

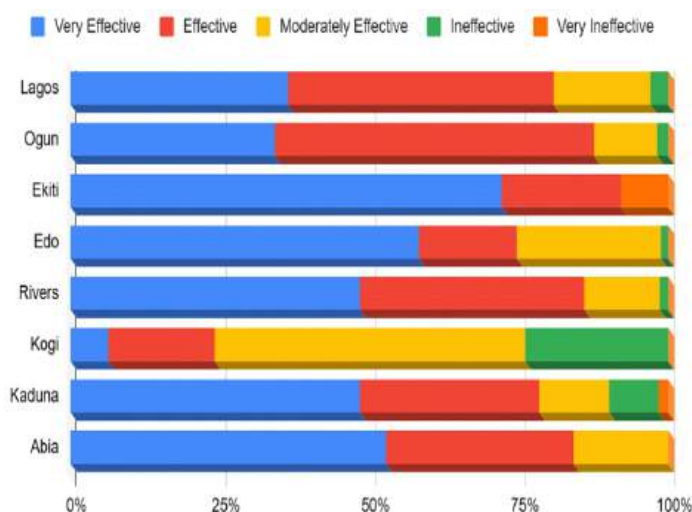
The impact of the business support currently available to entrepreneurs appears to be mostly positive as over 70% rating the support as “Effective” and “Very Effective” (39% and 37% respectively). This largely shows that business support programs are a core ingredient to the enhancement of business performance and ultimately pivotal to attain sustainable business growth.

Conversely, 18% and 5% consider the support anywhere from “Moderately Effective” to “Ineffective” respectively indicating that while the overall impact is indeed positive, not all support mechanisms provide transformative effects.

### SECTOR RANKING IN ORDER OF SUPPORT RECEIVED.



### Impact of Business Support by Rate



In summary, while it is evident that business support programs exist and they are for the most part effective, the low number of supported businesses highlights a gap in accessibility which would need to be addressed to provide transformation across the entire ecosystem.

## KEY FINDINGS: Policy Impact & Business Growth

### Reach of Government policies/initiatives

Over the years there have been a number of policies, programs and initiatives established and administered by the Nigerian government at the federal and state level targeted towards developing the youth and fostering innovation and the entrepreneurial spirit e.g. You-win, Graduate Entrepreneurship Fund (GEF), N-Power, National Youth Investment Fund etc.

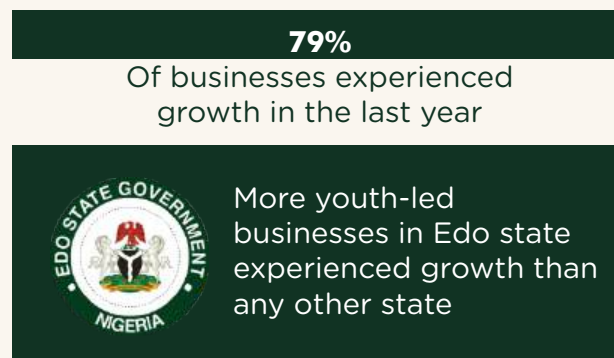
However, findings show that these policies/programs/initiatives are not as far reaching as intended as only 15% of respondents (390) indicated that they had accessed any government support programme/initiative.

Across the states, respondents from Kogi had the most businesses impacted by government policies/programmes/initiatives as 38% of Kogi businesses indicated they had accessed government support programmes/initiatives.

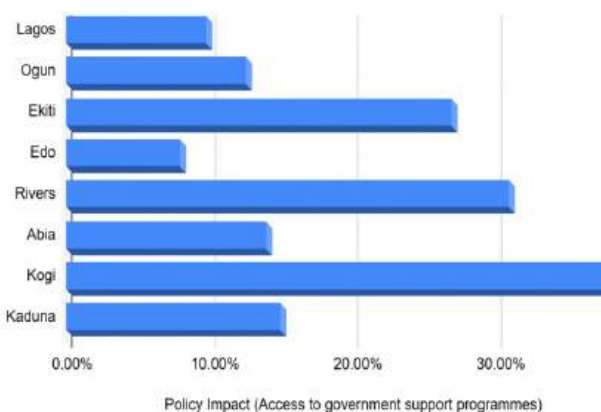
This was followed by Rivers and Ekiti states with 31% and 27% of respondents respectively. Even lower percentages of businesses that have accessed these support policies/initiatives are found in Kaduna, Abia and Ogun states with their figures in descending order: 15%, 14% and 12.6% respectively.

Interestingly, Lagos based youth businesses were of the least impacted states as only 9.8% of respondents from the state indicated that they had accessed any government support programme. Edo based youth businesses are the least reached demographic as only 8% impacted.

These findings suggest that there is a gap in the level of implementation of these policies/programmes/initiatives across the nation which should be addressed to prevent uneven development across the Nigerian youth entrepreneurship ecosystem.



### Government Policy Impact by State



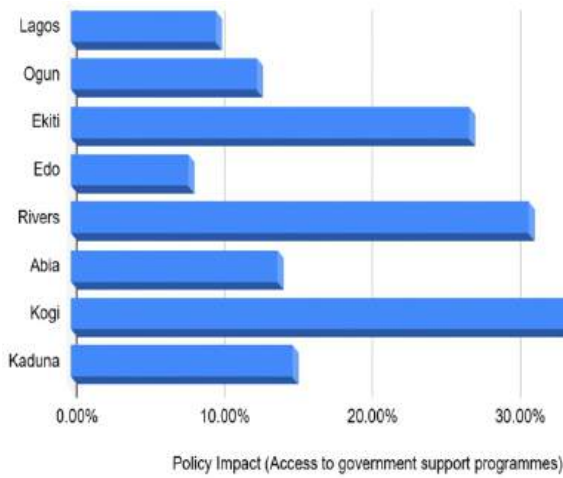
### Business Growth Overview

Findings on the business landscape and the state of support mechanisms suggest that within the ecosystem there are the necessary items to support business growth.

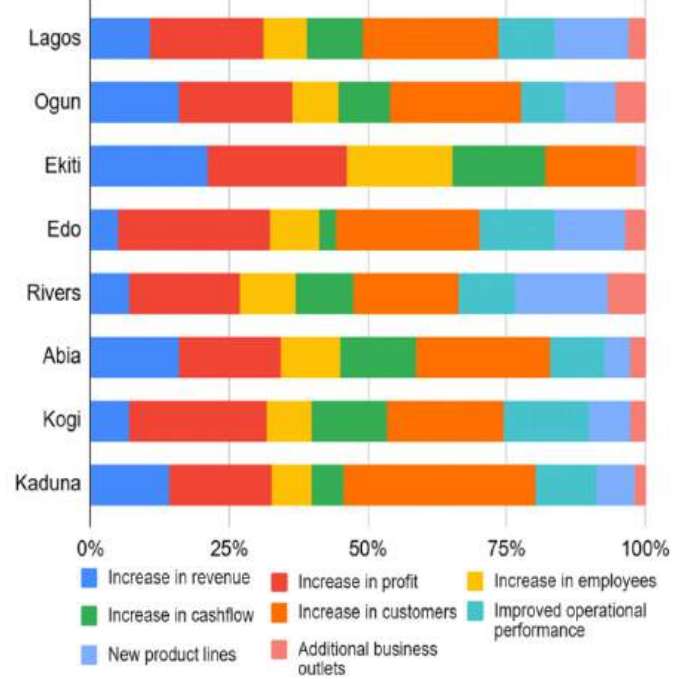
This is evidenced by the fact that 79% of respondents indicated that their businesses experienced growth within the past one year. The growth experienced by the businesses includes but is not limited to increases in revenue, employees, cashflow, customers, new product lines/services and improved performance and productivity.

Across the states, more youth-led businesses in Edo state experienced business growth in the past year with 93% of businesses having experienced growth. This is followed by Ogun and Lagos with 86% and Rivers with 79%. This level of inclusive growth is seen across all states with even the least state, Ekiti having over 60% of respondents having experienced growth.

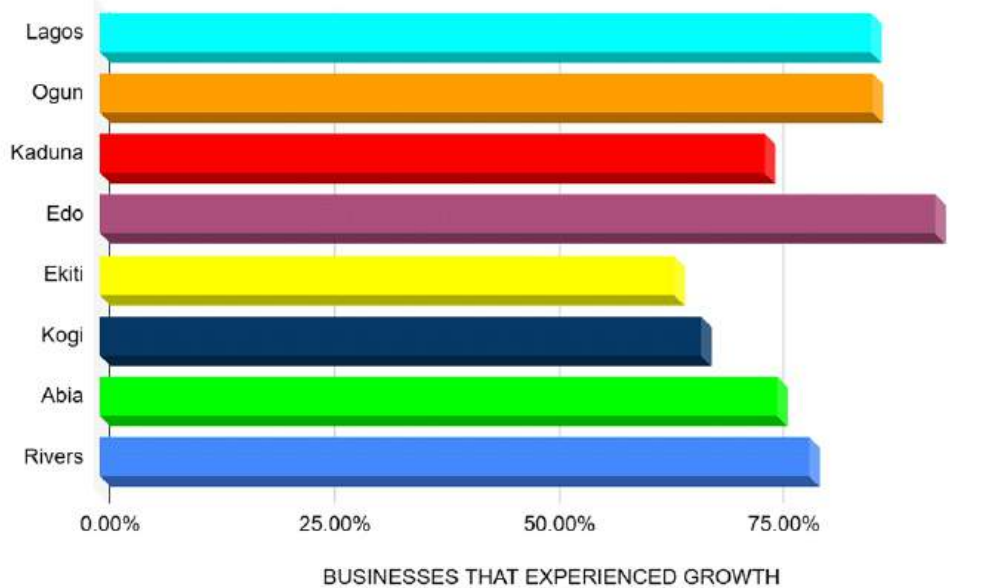
### Government Policy Impact by State



### Areas of Business Growth by State



### Percentage of businesses that experienced growth in the past year



## KEY FINDINGS: Technology Adoption

Examining the adoption of technology by youth-led businesses across the country, the data reveals the significant dependence on technology of businesses. Nearly 70% of youth-led businesses surveyed make use of technology in one form or another.

Across sectors, youth-led businesses in the renewable energy sector were the most technology adept with 78.3% of businesses utilising technology in their businesses. This is likely because of the nature of the sector itself with the use of digital tools and equipment being a key feature. Similarly, the health sector and the circular economy (repair, reuse, recycling) see significant use of technology with 77.8% and 73.20% of businesses within those sectors adopting technology respectively.

Conversely, in the agriculture sector, only 41.8% of businesses indicated that they use technology in their business. This is likely due to the fact that farming and other agricultural practices in Nigeria remain mostly basic with little or no digitisation/mechanisation.

While the data shows that there is a high level of adoption, when it comes to utilisation of technology in business, technology integration is mostly basic/low level with 43% of respondents using technology for social media/digital marketing, 16.23% make use of financial recording/bookkeeping

application/software in their business, 11.74% utilise technology to carry out inventory management and 11.2% use technology to handle logistics.

The areas where technology is being least applied are e-commerce and human resource management with only 9.46% and 7.89% of youth-led businesses utilising technology in that regard respectively.

**65%**  
of respondents indicated they make use of technology in the day to day running of their business.

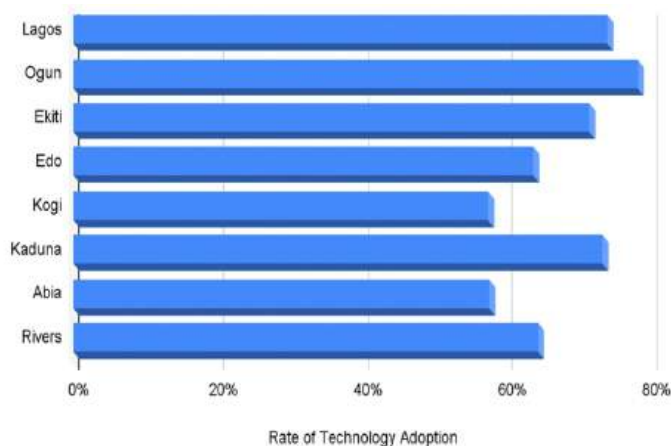
### SECTOR RANKING IN TERMS OF TECHNOLOGY ADOPTION



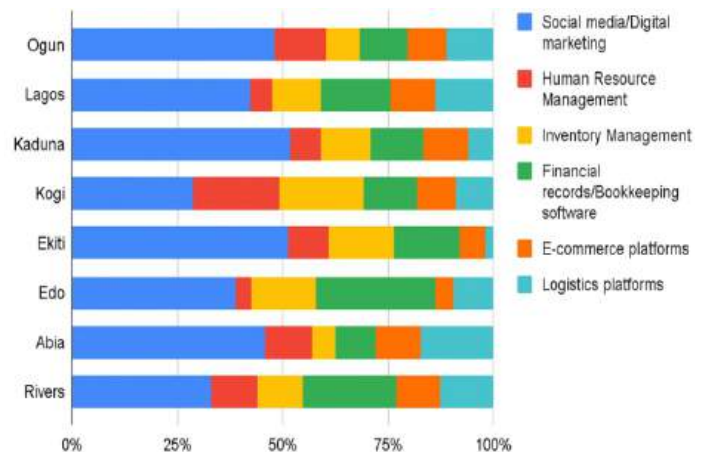
### TOP 3 APPLICATIONS OF TECHNOLOGY BY BUSINESSES



### Rate of Technology Adoption by State



### Areas of Technology Application by State



## KEY FINDINGS: Summary Analysis

### Prevalence of Nano sized businesses

- A significant proportion of youth-led businesses in the country are nano businesses (62.3%), this is most prevalent in Ekiti where almost 80% of youth-led businesses are nano businesses. This indicates the country's strong entrepreneurial drive and also highlights a potential focus point for growth and scaling initiatives within the ecosystem.

### Sector Distribution

- Youth entrepreneurs operate predominantly in the circular economy sector (32%) and the agricultural sector (30%). Participation in the health and renewable energy sector lag behind (20% and 16% respectively) perhaps owing to the difficulty in entering those markets in comparison to the other sectors.

### Gender Dynamics

- Low inclusivity: The youth entrepreneurship space is a male dominated space with 66% of businesses owned by men. This highlights the gaps that still exist within the space limiting women from meeting their full entrepreneurial potential.
- There is seemingly no active plan by youth-led businesses to push for gender inclusivity as it appears to not be a priority.

### Ease of Doing Business

- Generally, youth entrepreneurs are dissatisfied with the policy and regulatory environment in which they operate (Only 22.5% expressed satisfaction) which indicates that there are a number of gaps that need to be addressed to make doing business within the country a relatively straightforward affair.

### Economic Contribution

- Despite their mostly small size, youth-led businesses contribute to the growth of the

economy by addressing unemployment and underemployment through job creation and generating traction market activities particularly in the informal sector. This makes them significant targets for economic policy and investment.

### Support Mechanisms

- Youth-led businesses face significant difficulty when attempting to access business support. This highlights the gaps embedded within the ecosystem and even within individual sectors. Addressing these gaps is pivotal to the transformation of the ecosystem.

### Adaptability and Resilience

- The ecosystem landscape shows that youth-led businesses are adaptable and resilient particularly in the face of difficult business environments, and significant socio-political changes. These are traits that can be harnessed towards achieving sustainable growth.

### Growth Analysis

- Despite the harsh landscape, a significant number of youth-led businesses (79%) have recorded growth over the past year which suggests that the basic requirements to support business growth are present in the ecosystem and they need to be improved upon to improve development.

### Innovation and Technology Adoption

- There is an increasing trend of technology adoption among youth-led businesses (65%). However, the application of technology is mostly basic with minor variation which presenting an opportunity to boost digital literacy and technology infrastructure to improve operations.

Youth-led businesses in Nigeria, particularly nano-sized enterprises, showcase strong entrepreneurial drive but need support for scaling. The dominance of the circular economy and agriculture suggests viable opportunities, while sectors like health and renewable energy remain challenging. Gender inclusivity is lacking, with male-owned businesses significantly outnumbering female-led ones, and regulatory dissatisfaction persists. Despite these hurdles, youth entrepreneurs display resilience, with 79% of businesses growing in the past year and technology adoption increasing. Strengthening business support systems, improving financial access, and leveraging adaptability and innovation could drive sustainable economic development.

05

## Key Challenges

## Finance

Access to finance is a pivotal factor in the growth and sustainability of youth-led enterprises. For youth entrepreneurs in Nigeria, financial accessibility remains both an opportunity and a hurdle, shaping the trajectory of their ventures. Strengthening support mechanisms to improve funding avenues can enhance the overall business landscape and enable long-term success.

While over half of those who accessed some form of business support were also able to secure finance, only 15% of all youth-led businesses surveyed successfully accessed funding. This indicates that there is a significant gap between financial need and availability, particularly in the early and growth stages of enterprise development.

Geographic disparities further illustrates this challenge. Kogi state secured the lowest funding among the surveyed states, as less than 11% of supported youth-led businesses secured finance. Similarly, Lagos and Rivers states recorded finance access rates of below 20%. This may be attributed to intense competition in these high-density entrepreneurial hubs. In contrast however, Ekiti (50%) and Edo (43.5%) reported relatively higher access to finance, which suggests that local conditions or more favourable eligibility frameworks may ease financing pathways in these states.

**15%**

Of businesses accessed finance

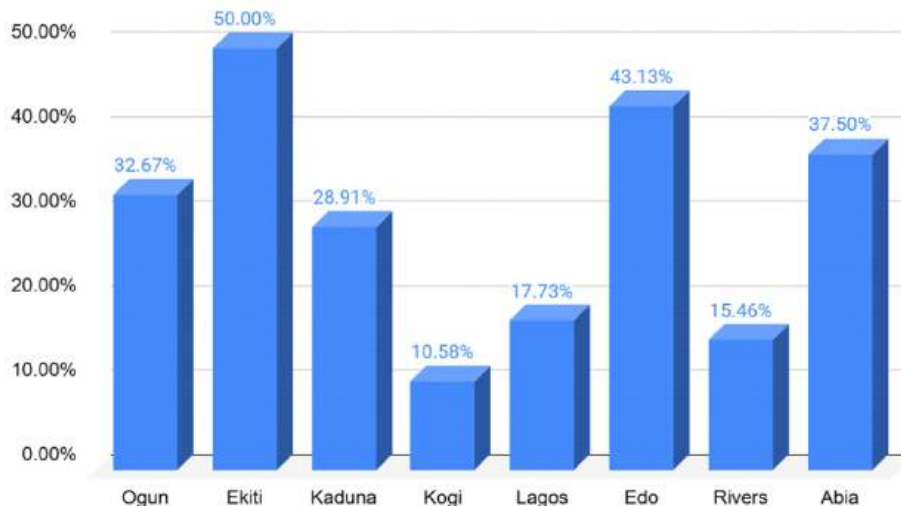
Several factors constrain access to finance for youth entrepreneurs, which include:

- High cost of acquiring business, which is often a prerequisite for accessing financial services.
- Strict eligibility criteria, cited by 23.4% of respondents, particularly in Edo and Ogun (29.8% and 28.4% respectively).
- Limited diversity in funding mechanisms, including low availability of grants, equity financing, and tailored loan products.

Lack of information and awareness, which is the most barrier. This significantly affects entrepreneurs in Lagos, Edo and Rivers (28.4%, 26.3% and 26.3%) respectively.

Improving access to finance will require not just more funding opportunities, but also better communication, simplified eligibility processes and broader support infrastructure to help youth entrepreneurs navigate the funding landscape effectively.

### Access to Finance



## Business Support

Beyond funding challenges, business support plays a crucial role in empowering youth-led enterprises. Market access and capacity building among others are essential growth drivers. Effective business support is foundational to fostering a robust youth entrepreneurship ecosystem.

However, only 28% of youth-led businesses reported accessing any form of business support, indicating a substantial service delivery gap. The depth and relevance of support, ranging from training and mentorship to legal, digital, and market access services, also vary widely across regions.

The leading constraint to accessing support is a lack of awareness or information, reported by 25% of youth entrepreneurs. This challenge is most acute in Lagos (28.4%), Edo (26.3%), and Rivers (26.3%), where many youth are either unaware of available programs or do not know how to access them. Conversely, Kogi shows relatively better awareness levels, with only 16.1% of respondents identifying this as a barrier.

Strict eligibility criteria present another significant obstacle, especially in Edo (29.8%) and Ogun (28.4%), where nearly one-third of respondents struggle to meet requirements.

Meanwhile, Abia demonstrates more inclusive access, with only 15.4% citing this as a challenge.

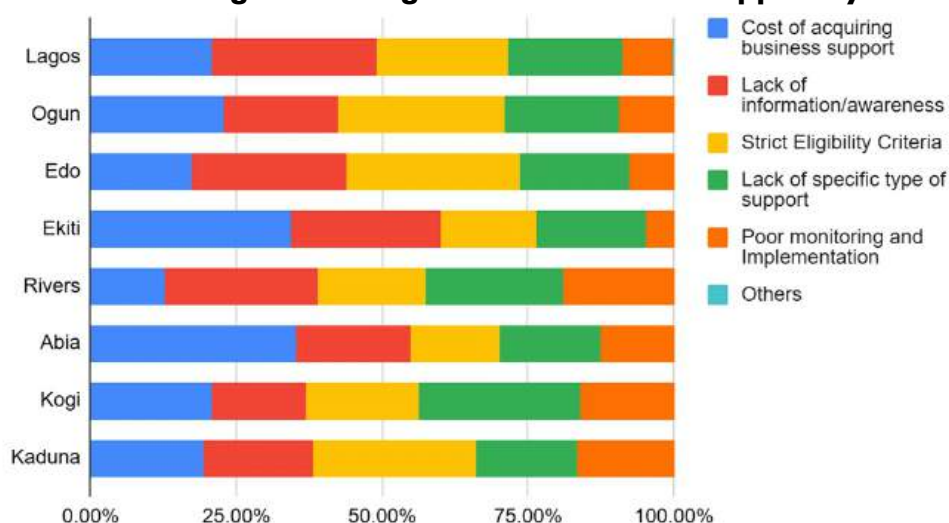
Other barriers include:

- High cost of acquiring support services (21.8%), disproportionately affecting respondents in Ekiti (34.5%) and Abia (35.1%).
- Limited availability of specific support types (19.7%), such as grants, legal services, or sector-specific mentorship.
- Poor monitoring and implementation (10.5%), which, though less commonly cited, undermines the effectiveness of support initiatives.

Despite these challenges, there are bright spots in terms of perceived impact. In Ekiti, 72% of youth found support services to be “very effective.” Similarly, Edo (58.2%) and Abia (52.6%) report high satisfaction rates with the support accessed.

These insights reinforce the urgent need to enhance the availability, affordability, and awareness of business support offerings—tailored to regional realities.

**Challenges affecting access to business support by state**



## Business Growth

Sustaining and scaling youth-led enterprises in Nigeria depends on overcoming a range of systemic and contextual challenges. The ability of youth-led businesses to grow is tightly linked to the effectiveness of the ecosystem in which they operate.

Business growth remains uneven across states. While some states demonstrate effective support systems and stronger outcomes, others reflect deep gaps in access, affordability, and relevance of ecosystem services.

Across Nigeria, the lack of access to finance is the most frequently cited constraint to business growth. Nationally, 21% of youth entrepreneurs identify this as their primary hurdle. In Abia State, the problem is particularly pronounced, where 31.8% of youth cite financing as their key limitation. In contrast, Rivers State reports a significantly lower rate, with only 6.4% of entrepreneurs identifying finance as their main constraint, possibly indicating stronger local access to funding mechanisms or informal financial support networks.

The instability of government policies and regulations emerges as the second most common barrier, cited by 12.6% of youth entrepreneurs. This concern is most acute in Edo (14.9%) and Ogun (14.7%), where policy

unpredictability impacts planning and investment. Kogi, however, stands out for relatively better policy satisfaction, with only 8.8% of youth citing policy instability as a concern.

Multiple taxation is another pressing issue, noted by 10.9% of respondents. The layering of levies at various levels of government discourages formalization, limits regulatory compliance, and diverts funds from reinvestment—ultimately stunting growth.

Two other critical systemic challenges are:

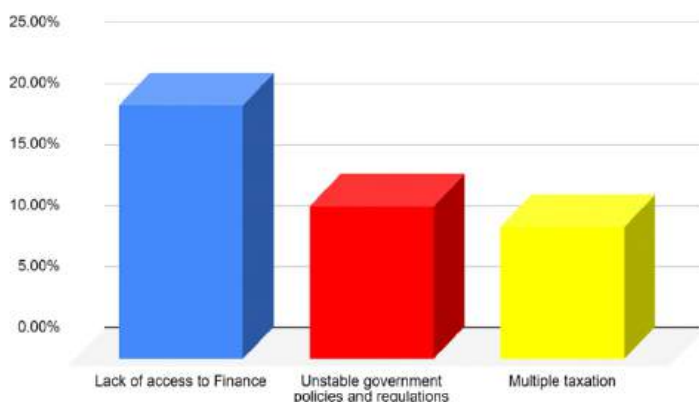
- Infrastructural deficits (9.9%), including unreliable power, poor transport networks, and limited broadband connectivity.
- Insecurity (9.3%), which undermines investment, disrupts operations, and increases business risk, especially for startups in rural or high-risk areas.

Talent availability also presents a constraint. 8.1% of youth entrepreneurs cite a lack of skilled workforce as their primary challenge, with Ekiti reporting this concern at a high 15.4%. This indicates a misalignment between the educational system and market needs, especially in technical or growth-oriented sectors.

While regulatory barriers and supply chain constraints affect fewer respondents overall (both under 8%), they present outsized challenges in specific states like Ekiti and Rivers, where these issues can severely limit business viability.

Interestingly, poor business training and financial management skills were the least reported challenges. This suggests that most youth entrepreneurs perceive themselves as relatively capable in managing core business operations, even in the face of structural constraints.

### Top 3 Business Growth Challenges



# Technology

Digital technology is a critical driver of modern business growth, enhancing productivity, expanding market reach, and improving operational efficiency. Among youth-led businesses in Nigeria, technology adoption stands at 65%, showing promising uptake. However, a significant 35% of youth entrepreneurs have yet to integrate digital tools into their operations, pointing to persistent digital exclusion within the ecosystem.

Technology use varies widely by sector. High adoption rates are observed in tech-dependent industries such as:

- Renewable energy (78.3%)
- Health (77.8%)
- Circular economy (73.2%)

In contrast, agriculture, where many businesses remain labor-intensive and low-tech, shows only 41.8% adoption, indicating sectoral gaps that may require tailored digital transformation strategies.

For the one-third of youth entrepreneurs who remain disconnected from technology, the barriers are multifaceted:

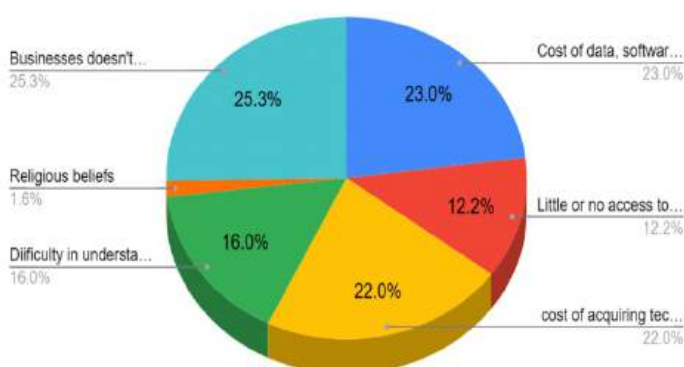
- Perceived irrelevance: The most cited reason, with 25.3% stating their business does not require technology. This is often seen in sectors where manual operations

are the norm, or where the value of digital tools remains unclear.

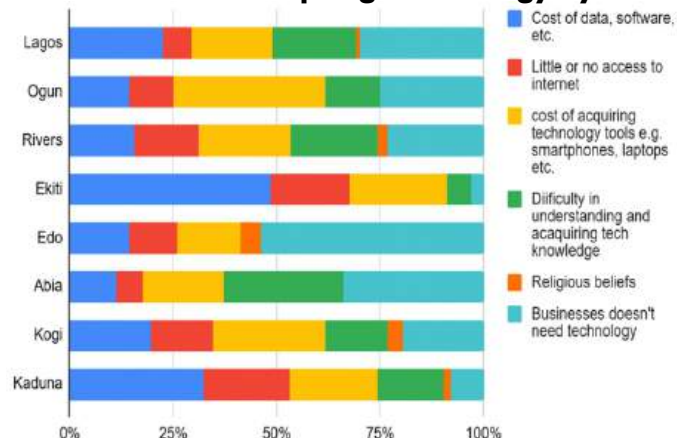
- Cost of digital services: 23% of non-adopters are constrained by the high cost of data, software, and applications, highlighting the affordability challenge in digital inclusion.
- Cost of devices: For 22%, the barrier lies in acquiring essential tech tools such as laptops, smartphones, or tablets, especially in underserved regions where financing options are limited.
- Digital literacy gaps: 16% of respondents admit to not understanding how to use technology or where to begin learning, underscoring the need for capacity-building interventions.
- Connectivity challenges: 12.2% cite poor or no internet access as a primary hindrance, reflecting infrastructural limitations in rural and semi-urban communities.
- Cultural or religious constraints: A small minority (1.6%) indicate that religious beliefs restrict their ability to engage with technology.

These insights reveal that while Nigeria's youth are not inherently resistant to digital transformation, structural, economic, and educational barriers continue to limit full inclusion.

### Reasons for not Adopting Technology



### Reasons for not Adopting Technology by State



## Inclusion (Gender Inclusivity)

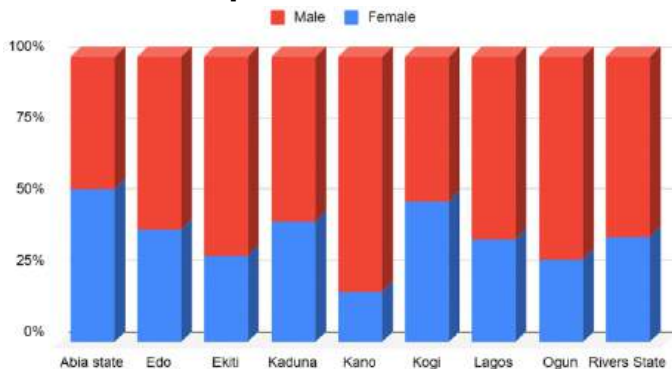
Inclusion is not just a matter of representation, it is a foundational element of a thriving, equitable entrepreneurship ecosystem. Yet, beyond the visible barriers of finance and technology, deeply rooted socio-cultural norms continue to restrict full participation for women in Nigeria's youth entrepreneurship landscape.

The data reveals a significant gender gap, as only 34% of youth entrepreneurs surveyed were female. This underrepresentation reflects both structural inequalities and cultural perceptions that shape who participates in, benefits from, and grows within the entrepreneurial space.

**34%**  
Of youth-led businesses are women owned

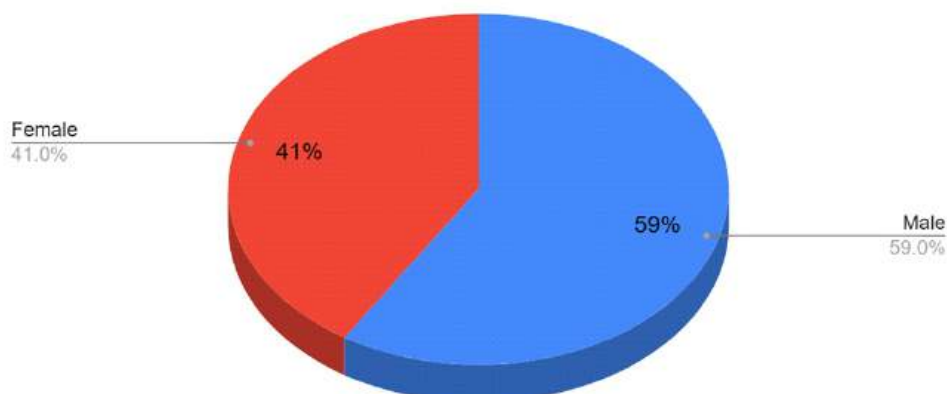
Critically, even among youth-led businesses, there is limited intent to proactively advance gender inclusion. Many young entrepreneurs (both male and female) perceive the playing field as equal, leading to an absence of deliberate efforts to hire women, create enabling environments, or design inclusive growth strategies. However, this perception contrasts sharply with outcomes as a majority of businesses that received business support were male-owned, suggesting that access, rather than availability, is the real barrier. Women may be present, but they are less likely to secure critical resources such as funding, mentorship, and support services.

### Gender Distribution of Youth Entrepreneurs across States



Tackling socio-cultural barriers is crucial to building a supportive ecosystem for women-led businesses. Policymakers and business support organizations must acknowledge the influence of cultural norms, beliefs, and biases, crafting targeted interventions that empower female entrepreneurs to navigate and overcome these challenges. Additionally, promoting inclusivity and gender-sensitive policies will play a key role in fostering sustainable growth and long-term success for women-led enterprises.

### Beneficiaries of Business Support Opportunities



## Regulatory Hurdles

For youth-led businesses in Nigeria, navigating regulatory systems is often one of the most daunting aspects of starting and growing a business. While formalisation through registration, certification, and tax compliance is necessary for long-term sustainability, the process is rarely straightforward. Bureaucratic delays, high costs, and fragmented enforcement create an environment where regulation becomes a barrier rather than an enabler.

The perception that government policies are unsupportive and make compliance unnecessarily difficult is widespread. Nationally, 27.3% of youth entrepreneurs hold this view, with particularly high dissatisfaction in Kogi (37%), Kaduna (34%), and Ogun (33%). In contrast, youth-led businesses in Rivers State report more favourable regulatory experiences, with only 13.7% sharing this concern.

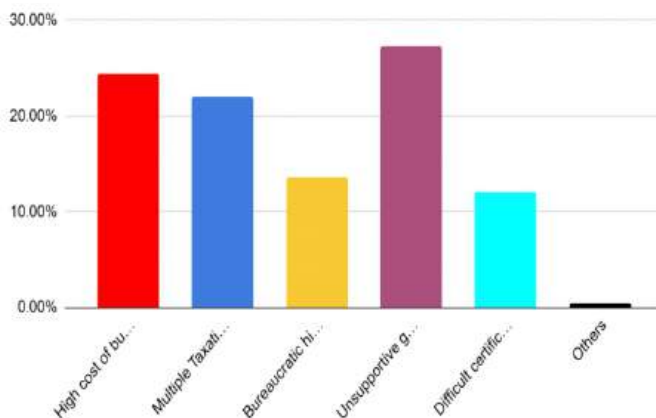
One of the most pressing issues is the cost of business registration. 24.4% of respondents cite it as a significant hurdle, especially in Abia (39.6%) and Ekiti (38.5%), where nearly four in ten businesses feel priced out of formalisation. By comparison, Rivers (15.3%) and Edo (18.3%) appear to offer more affordable entry into the formal economy.

Tax-related challenges, particularly multiple taxation, are another recurring obstacle. 34% of youth entrepreneurs in Edo, and 22% in both Ogun and Rivers, identified tax-related complexities as a top concern. These issues often discourage compliance and limit reinvestment. Interestingly, only 9% of youth entrepreneurs in Kogi reported taxation as a major issue, suggesting that local variations in enforcement or exemptions may account for the difference.

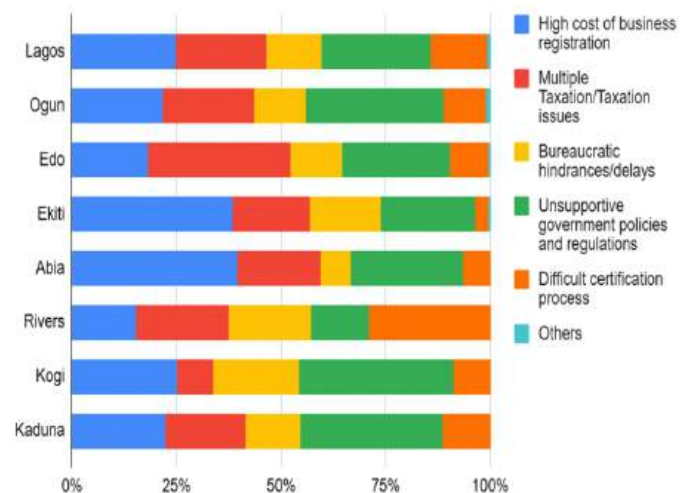
Bureaucratic bottlenecks also feature prominently. In Kogi (20.3%), Rivers (19.8%), and Ekiti (16.9%), youth entrepreneurs reported significant delays and inefficiencies in dealing with regulatory bodies. These experiences contrast with Abia, where only 7% cited bureaucracy as a concern, indicating potential good practices worth replicating.

Finally, product certification remains an overlooked yet critical issue. Although cited by just 12% of youth entrepreneurs nationally, the challenge is pronounced in Rivers, where nearly one-third of respondents continue to face difficulties. Lagos (13.3%) and Kaduna (11.5%) also report notable struggles. Ekiti, by contrast, fares well in this area, with only 3.2% facing certification challenges.

### Regulatory Compliance Challenges for Youth-led Businesses



### Challenges Affecting Regulatory Compliance by State



## KEY FINDINGS: Summary Analysis

The Youth Entrepreneurship Ecosystem Mapping exercise reveals a complex landscape shaped by financial, structural, social, and institutional constraints. While youth entrepreneurs in Nigeria continue to demonstrate resilience and innovation, their potential remains hindered by systemic challenges that demand targeted and sustained interventions. The insights below reflect the most critical barriers shaping the growth trajectory of youth-led businesses across the country:

### Persistent Financial Barriers

- Access to finance remains the single most limiting factor for youth entrepreneurs. Only 15% of youth-led businesses surveyed were able to secure funding, highlighting a significant financing gap. Barriers such as high eligibility thresholds, the cost of acquiring financial support, and limited access to diverse funding instruments (e.g. grants, equity, tailored loans) disproportionately affect early-stage ventures. In states like Abia, this issue is particularly acute, with over 30% of youth citing finance as their top challenge. Without equitable and inclusive funding mechanisms, growth and innovation remain out of reach for many.

### A Burdensome and Uneven Regulatory Environment

- Rather than acting as a growth enabler, the regulatory environment often stalls business development. 27.3% of youth-led businesses report that current policies and regulations are unsupportive. Key issues include multiple taxation, high registration costs, and bureaucratic delays, particularly in states like Kogi, Edo, and Ogun. These challenges not only increase the cost of doing business but also discourage formalization and sustained growth. Streamlining compliance processes and fostering regulatory transparency is essential for building a supportive entrepreneurial environment.

### Uneven Technology Adoption and Digital Exclusion

- While 65% of youth-led businesses have adopted technology, a significant 35% remain digitally excluded. The divide is sectoral and geographic—industries like renewable energy, health, and circular economy show high adoption, while agriculture lags behind. Key barriers include the cost of internet and digital tools, lack of digital literacy, and limited access to devices. Addressing these gaps is critical to enabling scale, improving efficiency, and unlocking market

opportunities for youth-led enterprises.

### Inadequate attention to Inclusion and Gender Equity

- Despite growing awareness, gender-based disparities persist within the youth entrepreneurship ecosystem. Only 34% of respondents were women, and a disproportionate share of business support and funding continues to go to male-owned enterprises. A common misconception among youth entrepreneurs is that opportunities are equally accessible to all, resulting in minimal intentional action to promote inclusivity. Without gender-sensitive policies and interventions, women entrepreneurs will continue to face structural exclusion from meaningful participation and scale.

### Socioeconomic and Infrastructural Constraints

- Beyond formal business challenges, youth entrepreneurs operate in environments shaped by poor infrastructure, insecurity, and unreliable utilities. These contextual factors affect nearly one in ten youth-led businesses and create additional hurdles to business operations, market access, and investor confidence. Without improved physical and security infrastructure, entrepreneurial growth will remain fragile and uneven—particularly in underserved and conflict-affected regions.

### Skills and Talent in the Workforce

- Access to skilled labor remains a challenge for youth-led businesses, with 8.1% citing the unavailability of qualified personnel as a major impediment. This is especially prominent in Ekiti, where 15.4% of youth entrepreneurs report this gap. The mismatch between market needs and available talent hinders productivity and slows innovation, highlighting the need for more targeted investment in technical and vocational training tailored to sector demands.



# 06

## Nigeria's Youth Entrepreneurship Ecosystem Map: A Look at Select States in Nigeria

## State Snapshot Overview

In this section, we take a snapshot of the focus states and their entrepreneurial ecosystem using the ANDE framework and assign scores to each one based on certain criteria which are weighted and rated accordingly to give an understanding of where each state excels and where the gaps lie.

	Lagos	Abia	Kaduna	Ekiti	Rivers	Edo	Kogi	Ogun
<b>Access to Finance</b>	6	6	6	8	5	6	4	7
<b>Regulatory Environment Rating</b>	9	8	5	5	8	7	6.6	6.6
<b>Gender Equity &amp; Inclusivity</b>	5	3	5	2	6	5	7	5
<b>Technology Adoption</b>	8	6	8	7	8	7	8	8
<b>Access to business support</b>	8	6.6	6.6	7	8	6.6	6	8.6
<b>Access to Markets</b>	6	4	5	4	8	5	3	6
<b>Capacity Building</b>	6	5	5	6	8	5	5	6

**Legend**

- 0-3
- 4-5
- 6-7
- 8-10

- *Rivers and Kogi face the most difficulty in accessing finance.*
- *Lagos, Abia and Rivers reports having better regulatory environments on average*
- *Kogi shows the most progress in gender equity; while Ekiti lags behind.*
- *There is generally an above average adoption rate of technology in all the states*
- *Entrepreneurs in Ogun state generally have better access to business support.*
- *Rivers state provides the most access to capacity building*
- *Rivers state also excels the providing access to markets*

# LAGOS



48%  
OVERALL RATING

## ECOSYSTEM MAP

ACCESS TO FINANCE

6



ACCESS TO MARKETS

6



BUSINESS SUPPORT

8



CAPACITY BUILDING

6



POLICY & REGULATION

9



GENDER EQUITY

5



TECHNOLOGY ADOPTION

8



### KEY SECTORS



35%

Circular Economy



30%

Agriculture



20%

Health



15%

Renewable Energy

## LAGOS

In Lagos, the youth entrepreneurship ecosystem is largely dominated by nano businesses (60%) owned mostly by male entrepreneurs (64% of respondents) with the typical age of entrepreneurs in the state being between 31-35 years old.

The government needs to think about youth as a priority  
- Ayogbamigbe Teriba

**BUSINESS SUPPORT**

**30%**  
Of youth entrepreneurs have accessed business support.

Family and friends are the most prominent source of business support for Youth-led businesses.

From the survey, only about 22% respondents said that lack of business support was a challenge to business growth.

**POLICY & REGULATION**

The majority (63.3%) of respondents consider the regulatory environment in the state to be "Quite supportive" to the growth and sustainability of their businesses.

---

**Top regulatory Challenges:**

- High cost of business registration
- Multiple Taxation & other tax related issues
- Difficult certification process

**ACCESS TO MARKETS**

According to the survey, 18% of the respondents agreed that they have received access to market as a benefit of support and 37% other believe that there is still opportunity for improvement in that area.

**83%**

of respondents indicated they either lacked information on how to access business support or did not know they could access any form of business support.

<b>GENDER EQUITY</b>	Gender inclusivity (hiring women, creating products/services for women) is a minor priority. However most entrepreneurs (52.5%) believe women have equal access to resources and opportunities.
<b>CAPACITY BUILDING</b>	49% Of youth entrepreneurs have accessed training and development, mentoring and coaching, as well as networking opportunities
<b>ACCESS TO FINANCE</b>	18% of the respondents indicated that they received access to finance as support benefit and 44% suggest that there is still an opportunity for improvement in that area.

**Opportunities**

- Youth-led business can harness public-private partnerships to overcome local challenges.
- Youth-led business can partner with key stakeholders to boost access to regional & international markets.
- Youth-led businesses can leverage technology to scale and optimise their operations.

**Challenges**

- Youth-led businesses have little access to financial support.
- Unstable government policies in the state discourage stakeholder optimism.
- Infrastructural challenges in the state severely impact scalability and sustainable growth.

## Youth Entrepreneurship Ecosystem Players

Policy & Regulation	Access to Finance	Access to Market	Capacity Building	Business Support	Gender Equity
The Lagos State Employment Trust Fund	Access Bank	Acumen Fund	Bank of Industry	Lagos Innovates Idea Hub Program	Lagos State Ministry of Women Affairs and Poverty Alleviation (WAPA)
National Agency for Food and Drug, Administration and Control (NAFDAC)	GTBank	Tony Elumelu Foundation	Development Bank of Nigeria (DBN)	Co-Creation Hub (CCHUB) Incubation Program	Lagos State Employment Trust Fund (LSETF)
Andela Fellowship	Zenith Bank	Lagos Angel Network	University of Lagos	The Giddyup Incubation Programme	She Leads Africa
Nigeria Jubilee Fellows Programme (NJFP)	LAPO Microfinance Bank	GreenHouse Capital	Pan-Atlantic University (PAU)	Wennovention Hub	Women's Technology Empowerment Centre (W.TEC)
Youth Empowerment and Development Initiative (YEDI)	Accion Microfinance Bank	Co-Creation Hub	Lagos Business School (LBS)	Nigerian Communications Commission (NCC) Incubation Program	Women in Management, Business and Public Service (WIMBIZ)
N-Power	BOI	EchoVC Partners	SME100Africa	Bluechip Technologies Incubation Program	Rising Tide Africa
Youth Initiative for Sustainable Agriculture (YISA)	USAID	Flutterwave's Angel Investment Program	Enterprise Development Centre (EDC)	Founder Institute.	Alitheia IDF
National Youth Service Corps (NYSC)	Lagos State Employment Trust Fund (LSETF)	Bank of Industry	United Nations Development Programme (UNDP)	Youth Enterprise With Innovation In Nigeria	
	EchoVC	ARM Group (ARM Labs)	Fate Foundation	MEST Africa	
	Microtraction	YCombinator (YC)		Impact Hub Lagos	
	CBN	Impact Investors Foundation (IIF)		iDEA Hub (Innovative Digital Empowerment for Africa)	
	Alitheia Capital	Village Capital		Itanna	
	Tony Elumelu Foundation			ARM Labs	
	LeapFrog Investments			Global Accelerator Learning Initiative (GALI)	
	Orange Corners Innovation Funds (OCIF FSD Africa)			Lagos Angel Network)	

# OGUN



**47.2%**  
OVERALL RATING

## ECOSYSTEM MAP

ACCESS TO FINANCE

7



ACCESS TO MARKETS

6



BUSINESS SUPPORT

8.6



CAPACITY BUILDING

6



POLICY & REGULATION

6.6



GENDER EQUITY

5



TECHNOLOGY ADOPTION

8



### KEY SECTORS



41%

Circular Economy



19.6%

Agriculture



20%

Health



19.4%

Renewable Energy

## OGUN

The Ogun youth entrepreneurship ecosystem is largely dominated by nano businesses (64%) owned mostly by male entrepreneurs (71% of respondents) with the typical age of entrepreneurs in the state being between 31-35 years old.

What entrepreneurs need is really strong business education  
- Tomiwa Aladekomo

**BUSINESS SUPPORT**

**35%**  
Of youth entrepreneurs have accessed business support.

Family and friends are the most prominent source of business support for Youth-led businesses.

From the survey, only about 15% respondents said that lack of business support was a challenge to business growth.

**POLICY & REGULATION**

The majority (68%) of respondents consider the regulatory environment in the state to be "Quite supportive" to the growth and sustainability of their businesses.

---

**Top regulatory Challenges:**

- Unsupportive government policies and regulation
- Multiple Taxation & other tax related issues
- High cost of business registration

**ACCESS TO MARKETS**

According to the survey, 10% of the respondents agreed that they have received access to market as a benefit of support and 35% other believe that there is still opportunity for improvement in that area.

**56%**

of respondents indicated they either lacked information on how to access business support or did not know they could access any form of business support.

<b>GENDER EQUITY</b>	Gender inclusivity (hiring women, creating products/services for women) is a significant priority. However most entrepreneurs (61%) believe women have equal access to resources and opportunities.
<b>CAPACITY BUILDING</b>	Of youth entrepreneurs have access to training and development, mentoring and coaching, as well as networking.
<b>ACCESS TO FINANCE</b>	21% of the respondents agreed that they received access to finance as support benefit and 21% others suggest that there is still an opportunity for improvement in that area.

**Opportunities**

- Youth-led businesses can leverage technology to scale and optimise their operations.
- Youth-led business can partner with key stakeholders to boost access to regional & international markets.
- Youth-led business can leverage the presence of accelerators, incubators and investors to boost access to finance.

**Challenges**

- Youth-led businesses have little access to financial support.
- Unstable government policies in the state discourage stakeholder optimism.
- Multiple taxation of youth-led businesses impacts their ability to grow and scale.

## Youth Entrepreneurship Ecosystem Players

Policy & Regulation	Access to Market	Access to Finance	Capacity Building	Business Support	Gender Equity
NAFDAC	Ogun State Enterprise Development Fund	Ogun State Ministry of Commerce and Industry	Federal University of Agriculture, Abeokuta (FUNAAB)	Bank of Industry Youth Entrepreneurship Support (BOI-YES) Programme	Women's Technology Empowerment Centre (W.TEC)
Nigeria Jubilee Fellows Programme (NJFP)	GroFin	NYSC Skill Acquisition and Entrepreneurship Development (SAED)	Olabisi Onabanjo University (OOU)	Ogun State Enterprise Development Programme	Ogun State Ministry of Women Affairs and Social Development
N-Power	Agribusiness Entrepreneurship Development Programme by NIRSAL	Ogun State Investment Promotion and Facilitation Agency (OGUNINVEST)	SMEDAN	LEAP Africa	LEAP Africa
Youth Initiative for Sustainable Agriculture (YISA)	LEAP Africa Youth Empowerment Programme (YEP)	AB Microfinance Bank	United Nations Development Programme (UNDP)	Agribusiness Entrepreneurship Development Programme by NIRSAL	Women in Management, Business, and Public Service
National Youth Service Corps (NYSC)	Impact Investors Foundation (IIF)	LAPO Microfinance Bank	International Labour Organization (ILO)	Ogun State Investment Promotion Agency (OGIPA)	Access Bank's 'W' Initiative
Ogun Youth Empowerment Scheme (O-YES)	GreenHouse Capital	Seedvest MFB	Nestlé Nigeria Youth Empowerment Initiative	Kola Aina Foundation	First Bank's FirstGem Program
Action Health Incorporated (AHI)	Small and Medium Enterprises Development Agency of Nigeria (SMEDAN)	Bank of Industry	Dangote Academy	Nigerian Youth Chamber of Commerce (NYCC) Ogun State	Development Bank of Nigeria (DBN)
LEAP Africa	Tony Elumelu Foundation	GreenHouse Capital	Tony Elumelu Foundation	Ogun TechHub	UN Women
Tony Elumelu Foundation	Bank of Industry (BOI)	SMEDAN	Ogun State Ministry of Commerce and Industry		She Leads Africa
Empowering Women for Excellence Initiative (EWEI)		Nigerian Export Promotion Council (NEPC)	NYSC Skill Acquisition and Entrepreneurship Development (SAED)		Cherie Blair Foundation for Women
Lift Above Poverty Organization (LAPO)					Rising Tide Africa
Teach for Nigeria (TFN)					Alitheia Capital
SMILE (Society for Youth Empowerment and Equality)					

# KADUNA



40.6%  
OVERALL RATING

## ECOSYSTEM MAP

ACCESS TO FINANCE

6



ACCESS TO MARKETS

5



BUSINESS SUPPORT

6.6



CAPACITY BUILDING

5



POLICY & REGULATION

5



GENDER EQUITY

5



TECHNOLOGY ADOPTION

8



### KEY SECTORS



20.5%

Circular Economy



47.2%

Agriculture



18.4%

Health



13.9%

Renewable Energy

# KADUNA

In Kaduna, the youth entrepreneurship space is primarily composed of nano-businesses (72%) with the majority being male-owned (54%). The typical age range for youth entrepreneurs in the state is 31 to 35 years old.

security in some of the agricultural states is also an issue for expansion of activities or stability and even maintaining the business - Inga Stefanowicz

## BUSINESS SUPPORT

**17%**

Of youth entrepreneurs have accessed business support.

Family and friends are the most prominent source of business support for Youth-led businesses.

From the survey, only about 10% respondents said that lack of business support was a challenge to business growth.

## POLICY & REGULATION

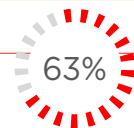
A significant percentage (47%) of respondents consider the regulatory environment in the state to be "Quite supportive" to the growth and sustainability of their businesses.

### Top regulatory Challenges:

- Unsupportive government policies and regulation
- High cost of business registration
- Multiple Taxation & other tax related issues

## ACCESS TO MARKETS

According to the survey, 5% of the respondents agreed that they have received access to market as a benefit of support and 22% other believe that there is still opportunity for improvement in that area.



of respondents indicated they either lacked information on how to access business support or did not know they could access any form of business support.

## GENDER EQUITY

Gender inclusivity (hiring women, creating products/services for women) is a minor priority. However most entrepreneurs (59%) believe women have equal access to resources and opportunities.

## CAPACITY BUILDING

15% Of youth entrepreneurs have access to training and development, mentoring and coaching, as well as networking.

## ACCESS TO FINANCE

11% of the respondents agreed that they received access to finance as support benefit and 28% others suggest that there is still an opportunity for improvement in that area.

### Opportunities

Youth-led businesses can leverage technology to scale and optimise their operations.

Youth-led business can leverage the presence of accelerators, incubators and investors to boost access to finance.

Government policies and interventions can create a more business friendly environment.

### Challenges

Youth-led businesses have little access to financial support.

Insecurity across the state deters youth entrepreneurship participation and hinders business growth.

Infrastructural challenges in the state severely impact scalability and sustainable growth.

## Youth Entrepreneurship Ecosystem Players

Policy & Regulation	Access to Market	Access to Finance	Capacity Building	Business Support	Gender Equity
Nigeria Jubilee Fellows Programme (NJFP)	Kaduna State Investment Promotion Agency (KADIPA)	Kaduna State Ministry of Business, Innovation, and Technology	Kaduna State Investment Promotion Agency (KADIPA)	Youth Enterprise With Innovation In Nigeria	Kaduna State Ministry of Women Affairs and Social Development
N-Power				Kaduna State Innovation Hub	
Youth Initiative for Sustainable Agriculture	CoLab Kaduna	Kaduna State Investment Promotion Agency (KADIPA)	LEAP Africa		Women in Management , Business, and Public Service
SMILE (Society for Youth Empowerment and Equality)	Agribusiness Entrepreneurship Development Programme by NIRSAL	Bank of Agriculture	Tony Elumelu Foundation	CoLab Innovation Hub	
Youth for Technology Foundation (YTF)		Zenith Bank	Dangote Academy	African Fintech Foundry (AFF)	Access Bank's 'W' Initiative
Youth Empowerment Foundation (YEF)	LEAP Africa Youth Empowerment Programme (YEP)	Access Bank	MTN Foundation	The Founders Institute Kaduna	
Junior Achievement Nigeria (JAN)	Impact Investors Foundation (IIF)	First Bank	Ahmadu Bello University (ABU) Zaria	Tech4Dev (Technology for Development)	Cherie Blair Foundation for Women
Development Support Institute (DSI)	GreenHouse Capital	GTBank	Kaduna State University	Kaduna State Government Youth Empowerment Programme	Bank of Industry (BoI) - Gender Business Initiatives
Murtala Mohammed Foundation (MMF)	SMEDAN	Union Bank's Edu360 and SME Lending Program	Kaduna Polytechnic	SME Growth Hub	She Leads Africa
Arewa Youth Trust Foundation (AYTF)	Tony Elumelu Foundation	LAPO Microfinance Bank	SMEDAN	The Bridge Incubator	SMEDAN
National Association of Small and Medium Enterprises (NASME)	Bank of Industry	Accion Microfinance Bank	Nigerian Association of Small and Medium Enterprises (NASME)	GreenHouse Lab	Nigeria Association of Women Entrepreneurs
Global Shapers Community Kaduna Hub		Kaduna State Development Microfinance Bank		Youth Empowerment and Entrepreneurship Development Initiative	
		Dangote Foundation		Startup Kaduna	
		MTN Foundation		SMEDAN	
		GreenHouse Capital			

# EDO



41.6%  
OVERALL RATING

## ECOSYSTEM MAP

ACCESS TO FINANCE

6



ACCESS TO MARKETS

5



BUSINESS SUPPORT

6.6



CAPACITY BUILDING

5



POLICY & REGULATION

7



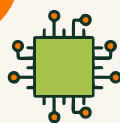
GENDER EQUITY

5



TECHNOLOGY ADOPTION

7



### KEY SECTORS



27.2%

Circular Economy



34.2%

Agriculture



26%

Health



12.6%

Renewable Energy

## EDO

In Edo, the youth entrepreneurship space is mostly composed of nano-businesses (52%) with the majority being male-owned (60%). The typical age range for youth entrepreneurs in the state is 31 to 35 years old.

Regulatory barriers are a big threat, complex business registration, compliance requirements, it's just crazy. - Frank Aroyewun

**BUSINESS SUPPORT**

**25%**  
Of youth entrepreneurs have accessed business support.

Family and friends are the most prominent source of business support for Youth-led businesses.

From the survey, only about 5% respondents said that lack of business support was a challenge to business growth.

**POLICY & REGULATION**

A significant percentage (63%) of respondents consider the regulatory environment in the state to be "Unsupportive" to the growth and sustainability of their businesses.

---

**Top regulatory Challenges:**

- Multiple Taxation & other tax related issues
- Unsupportive government policies and regulation
- High cost of business registration

**ACCESS TO MARKETS**

According to the survey, 11% of the respondents agreed that they have received access to market as a benefit of support and 10% other believe that there is still opportunity for improvement in that area.

**54%**

of respondents indicated they either lacked information on how to access business support or did not know they could access any form of business support.

<b>GENDER EQUITY</b>	Gender inclusivity (hiring women, creating products/services for women) is a minor priority. However most entrepreneurs (45.7%) believe women have equal access to resources and opportunities.
<b>CAPACITY BUILDING</b>	11% Of youth entrepreneurs have access to training and development, mentoring and coaching, as well as networking.
<b>ACCESS TO FINANCE</b>	22% of the respondents agreed that they received access to finance as support benefit and 15% others suggest that there is still an opportunity for improvement in that area.

**Opportunities**

- Youth-led businesses can leverage technology to scale and optimise their operations.
- Youth-led business can leverage the presence of accelerators, incubators and investors to boost access to finance.
- Youth-led business can harness public-private partnerships to overcome local challenges.

**Challenges**

- Unstable government policies in the state discourage stakeholder optimism.
- Youth-led businesses have little access to financial support.
- Infrastructural challenges in the state severely impact scalability and sustainable growth.

## Youth Entrepreneurship Ecosystem Players

Policy & Regulation	Access to Market	Access to Finance	Capacity Building	Business Support	Gender Equity
Edo State Skills Development Agency	Edo State Government's Investment Promotion Office	Edo State Skills Development Agency	Edo State Skills Development Agency	Youth Enterprise with Innovation in Nigeria	Girls' Power Initiative (GPI)
NAFDAC	GroFin	Edo State Investment Promotion Office (ESIPO)	Edo State Investment Promotion Office	The Innovation Centre, University of Benin	Empowering Women for Excellence Initiative (EWEI)
Nigeria Jubilee Fellows Programme (NJFP)	Agribusiness Entrepreneurship Development Programme by NIRSAL	Bank of Agriculture	LEAP Africa	Agribusiness Incubation Programme by NIRSAL	Women's Enterprise Alliance (WenA)
N-Power	LEAP Africa Youth Empowerment Programme (YEP)	Access Bank's SME Loan Program	Tony Elumelu Foundation (TEF)	Youth Empowerment and Entrepreneurship Development Initiative	Edo State Ministry of Social Development and Gender Issues
Youth Initiative for Sustainable Agriculture	Impact Investors Foundation (IIF)	Zenith Bank's Z-Woman Program	Google for Startups	The Bridge Incubator	She Leads Africa
NYSC	GreenHouse Capital	First Bank SME Connect	University of Benin (UNIBEN) Centre for Entrepreneurship Development (CED)	GreenHouse Lab	Access Bank's W Initiative
SMILE (Society for Youth Empowerment and Equality)	SMEDAN	LAPO Microfinance Bank	Auchi Polytechnic Centre for Entrepreneurial Studies	SMEDAN	Zenith Bank's Z-Woman Program
Youth for Technology Foundation (YTF)	Tony Elumelu Foundation	Accion Microfinance Bank	Ambrose Alli University	The Tony Elumelu Foundation Incubator	UN Women
Youth Empowerment Foundation (YEF)	Bank of Industry	Bank of Industry (BoI)	Bank of Industry	Edo Innovates Tech Hub	African Women in Business Initiative (AWIB)
Junior Achievement Nigeria (JAN)		Development Bank of Nigeria (DBN)	Development Bank of Nigeria (DBN)	South-South Innovation Hub	TechHer
LEAP Africa		Dangote Foundation		LEAP Africa Youth Empowerment Programme (YEP)	
Tony Elumelu Foundation		MTN Foundation			
Lift Above Poverty Organization (LAPO)		SMEDAN			
AIIESEC Nigeria		GreenHouse Capital			
		Rising Tide Africa		Bank of Industry (BOI)	

# EKITI



**39%**  
OVERALL RATING

## ECOSYSTEM MAP

ACCESS TO FINANCE

8



ACCESS TO MARKETS

4



BUSINESS SUPPORT

7



CAPACITY BUILDING

6



POLICY & REGULATION

5



GENDER EQUITY

2



TECHNOLOGY ADOPTION

7



### KEY SECTORS



69.2%

Circular Economy



11%

Agriculture



12%

Health



7.8%

Renewable Energy

## EKITI

In Ekiti, the youth entrepreneurship space is mostly composed of nano-businesses (92%) with the majority being male-owned (70%). The typical age range for youth entrepreneurs in the state is 26 to 30 years old.

There should be policy around guarantees for early stage investment, that can help reduce the loss for early stage investors.  
- Wole Odetayo

### BUSINESS SUPPORT

**12%**

Of youth entrepreneurs have accessed business support.

Private sector-led programmes are the most prominent source of business support for Youth-led businesses.

From the survey, only about 11% respondents said that lack of business support was a challenge to business growth.

### POLICY & REGULATION

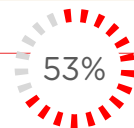
A significant percentage (57%) of respondents consider the regulatory environment in the state to be "Very supportive" to the growth and sustainability of their businesses.

#### Top regulatory Challenges:

- Multiple Taxation & other tax related issues
- Bureaucratic hindrances/delay
- High cost of business registration

### ACCESS TO MARKETS

According to the survey, 2% of the respondents agreed that they have received access to market as a benefit of support and 8% other believe that there is still opportunity for improvement in that area.



of respondents indicated they either lacked information on how to access business support or did not know they could access any form of business support.

### GENDER EQUITY

Gender inclusivity (hiring women, creating products/services for women) is a minor priority. However most entrepreneurs (60%) believe women have equal access to resources and opportunities.

### CAPACITY BUILDING

5% Of youth entrepreneurs have access to training and development, mentoring and coaching, as well as networking.

### ACCESS TO FINANCE

10% of the respondents agreed that they received access to finance as support benefit and 7% others suggest that there is still an opportunity for improvement in that area.

#### Opportunities

Youth-led businesses can leverage technology to scale and optimise their operations.

Youth-led business can leverage the presence of accelerators, incubators and investors to boost access to finance.

Youth-led business can partner with key stakeholders to boost access to regional & international markets.

#### Challenges

Unstable government policies in the state discourage stakeholder optimism.

Infrastructural challenges in the state severely impact scalability and sustainable growth.

Youth entrepreneurs lack financial management training.

## Youth Entrepreneurship Ecosystem Players

Policy & Regulation	Access to Market	Access to Finance	Capacity Building	Business Support	Gender Equity
NAFDAC	Acumen	First Bank of Nigeria - FirstEdu Loan and SME Products	Ekiti State University	Youth Enterprise With Innovation In Nigeria	Women's Technology Empowerment Centre (W.TEC)
Nigeria Jubilee Fellows Programme (NJFP)	Greenhouse Capital	Zenith Bank - SME Loan Products	Federal Polytechnic, Ado-Ekiti	Ekiti State Entrepreneurship Development Centre	Ekiti State Ministry of Women Affairs and Social Development
N-Power	Impact Hub	Fidelity Bank - Youth Entrepreneurship Support (YES) Program	Afe Babalola University (ABUAD)	Ekiti Knowledge Zone	
Youth Initiative for Sustainable Agriculture	Leapfrog Investments	LAPO Microfinance Bank	SMEDAN	SMEDAN	
NYSC	Venture Capital for Africa (VC4A)	AB Microfinance Bank	YouWIN	GreenHouse Lab	National Women Development Centre (NWDC)
Tony Elumelu Foundation	The Tony Elumelu Foundation (TEF)	Ekiti State Cooperative Financing Agency	Enterprise Development Centre	Tony Elumelu Foundation Incubator	
LEAP Africa		Fortis Microfinance Bank	Google for Startups	Agribusiness Incubation Programme by NIRSAL	National Directorate of Employment (NDE)
Junior Achievement Nigeria	SMEDAN	Growth Capital Fund (Co-Creation Hub)	Bank of Industry	National Board for Technology Incubation (NBTI) Ado-Ekiti Centre	She Leads Africa
Youth Empowerment Foundation (YEF)	Youth Empowerment and Development Initiative (YEDI)	Rising Tide Africa	Development Bank of Nigeria (DBN)	Youth Empowerment and Entrepreneurship Development Initiative	African Women's Entrepreneurship Program (AWEP)
Youth for Technology Foundation (YTF)	Enterprise Development Centre (EDC)	Tony Elumelu Foundation (TEF)	Central Bank of Nigeria (CBN)	Ekiti Enterprise Development Programme (EEDP)	ImpactHER
Lift Above Poverty Organization (LAPO)	African Development Foundation (ADF)	United Nations Development Programme (UNDP)	UNDP		
Empowering Women for Excellence Initiative (EWEI)	United Nations Development Programme (UNDP)	USAID	USAID		
AISEC Nigeria	USAID	United Nations Development Programme (UNDP)	NYSC	LEAP Africa	
SMILE (Society for Youth Empowerment and Equality)			Ekiti State Ministry of Commerce, Industry, and Cooperatives		
Development Support Institute (DSI)					

# KOGI



**39%**  
OVERALL RATING

## ECOSYSTEM MAP

ACCESS TO FINANCE

4



ACCESS TO MARKETS

3



BUSINESS SUPPORT

6



CAPACITY BUILDING

5



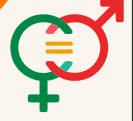
POLICY & REGULATION

6



GENDER EQUITY

7



TECHNOLOGY ADOPTION

8



### KEY SECTORS



15%

Circular Economy



58%

Agriculture



16%

Health



11%

Renewable Energy

## KOGI

In Kogi, the youth entrepreneurship space is mostly composed of nano-businesses (55%) with an almost even spread between male and female entrepreneurs (51% v 49%). The typical age range for youth entrepreneurs in the state is 26 to 30 years old.

We need to think about how to guarantee returns or to incentivize investors to invest in early stage investments. **Wole Odetayo**

### BUSINESS SUPPORT

**46%**

Of youth entrepreneurs have accessed business support.

Family & friends and religious institutions are the most prominent source of business support for Youth-led businesses.

From the survey, only about 19% respondents said that lack of business support was a challenge to business growth.

### POLICY & REGULATION

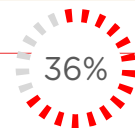
A significant percentage (62%) of respondents consider the regulatory environment in the state to be “Unsupportive” to the growth and sustainability of their businesses.

#### Top regulatory Challenges:

- Multiple Taxation & other tax related issues
- Bureaucratic hindrances/delay
- High cost of business registration

### ACCESS TO MARKETS

According to the survey, 4% of the respondents agreed that they have received access to market as a benefit of support and 14% other believe that there is still opportunity for improvement in that area.



of respondents indicated they either lacked information on how to access business support or did not know they could access any form of business support.

### GENDER EQUITY

Gender inclusivity (hiring women, creating products/services for women) is a significant priority. Additionally, most entrepreneurs (48.8%) believe women have equal access to resources and opportunities.

### CAPACITY BUILDING

28% Of youth entrepreneurs have access to training and development, mentoring and coaching, as well as networking.

### ACCESS TO FINANCE

6% of the respondents agreed that they received access to finance as support benefit and 18% others suggest that there is still an opportunity for improvement in that area.

#### Opportunities

Youth-led businesses can leverage technology to scale and optimise their operations.

Youth-led business can leverage the presence of accelerators, incubators and investors to boost access to finance.

Youth-led business can partner with key stakeholders to boost access to regional & international markets.

#### Challenges

Youth-led businesses have little access to financial support

A lack of skilled workers makes hiring difficult and competition fierce.

Youth entrepreneurs lack financial management training.

## Youth Entrepreneurship Ecosystem Players

Policy & Regulation	Access to Market	Access to Finance	Capacity Building	Business Support	Gender Equity
SMEDAN	Kogi State Investment and Property Development Company (KSIPDC)	Kogi State Ministry of Commerce and Industry	Kogi State University - Centre for Entrepreneurs hip Development	Youth Enterprise With Innovation In Nigeria	She Leads Africa
NAFDAC	GroFin	Bank of Industry (BoI)	Kogi State Polytechnic	Agribusiness Incubation Programme by NIRSAL	African Women in Business Initiative (AWIB)
Nigeria Jubilee Fellows Programme (NJFP)	Agribusiness Entrepreneurship Development Programme by NIRSAL	Development Bank of Nigeria (DBN)	Access Bank's Youth Entrepreneurship Programs	Youth Empowerment and Entrepreneurship Development Initiative	Women's Rights Advancement and Protection Alternative (WRAPA)
N-Power	LEAP Africa	Nigeria Incentive-Based Risk Sharing System for Agricultural Lending	Zenith Bank SME Capacity Building Program	The Bridge Incubator	UN Women
Youth Initiative for Sustainable Agriculture	Impact Investors Foundation (IIF)	Tony Elumelu Foundation	Sterling Bank's Entrepreneurship Support	GreenHouse Lab	Kogi State Ministry of Women Affairs and Social Development
African Youth Growth Foundation (AYGF)	GreenHouse Capital	Kogi State Cooperative Financing Agency	LAPO Microfinance Bank - Business Support Services	SMEDAN	Access Bank's W Initiative
Kogi State Youth Development Commission	SMEDAN	Fortis Microfinance Bank	NYSC - Skill Acquisition and Entrepreneurship Development (SAED)	The Tony Elumelu Foundation Incubator	African Women Entrepreneurship Cooperative (AWEC)
Lift Above Poverty Organization (LAPO)	Bank of Industry	LAPO Microfinance Bank	Federal Polytechnic Idah	Ekiti Enterprise Development Programme (EEDP)	LEAP Africa - Gender Inclusion Programs
Action Health Incorporated	Kogi State Youth Development Commission	Access Bank's W Initiative and LSETF partnership		LEAP Africa Youth Empowerment Programme (YEP)	
SMILE (Society for Youth Empowerment and Equality)	Lift Above Poverty Organization (LAPO)	Sterling Bank's MSME Finance		Bank of Industry Youth Entrepreneurship Support (BOI-YES) Programme	
Youth for Technology Foundation (YTF)				GroFin SME Finance and Business Support	
Youth Empowerment Foundation (YEF)					
Junior Achievement Nigeria					
LEAP Africa					
Tony Elumelu Foundation					

# ABIA



**35.6%**  
OVERALL RATING

## ECOSYSTEM MAP

ACCESS TO FINANCE

6



ACCESS TO MARKETS

4



BUSINESS SUPPORT

6.6



CAPACITY BUILDING

5



POLICY & REGULATION

5



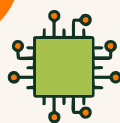
GENDER EQUITY

3



TECHNOLOGY ADOPTION

6



### KEY SECTORS



22%

Circular Economy



18%

Agriculture



15%

Health



45%

Renewable Energy

## ABIA

In Abia, the youth entrepreneurship space is mostly composed of nano-businesses (75%) with the majority being female-owned (54%). The typical age range for youth entrepreneurs in the state is 26 to 30 years old.

Access to quality training is often limited by affordability, location and digital infrastructure challenges - Frank Aroyewun

**BUSINESS SUPPORT**

**13%**  
Of youth entrepreneurs have accessed business support.

Private sector-led programs and friends & family are the most prominent source of business support for Youth-led businesses

From the survey, only about 20% respondents said that lack of business support was a challenge to business growth

**POLICY & REGULATION**

Slightly more than half (52%) of respondents consider the regulatory environment in the state to be “Very supportive” to the growth and sustainability of their businesses.

---

**Top regulatory Challenges:**

- High cost of business registration
- Unsupportive government policies and regulation
- Multiple taxation and other tax related issues

**ACCESS TO MARKETS**

According to the survey, 2% of the respondents agreed that they have received access to market as a benefit of support and 13% other believe that there is still opportunity for improvement in that area.

**54%**

of respondents indicated they either lacked information on how to access business support or did not know they could access any form of business support.

<b>GENDER EQUITY</b>	Gender inclusivity (hiring women, creating products/services for women) is a minor priority. Additionally, most entrepreneurs (52%) believe women have equal access to resources and opportunities.
<b>CAPACITY BUILDING</b>	6% Of youth entrepreneurs have access to training and development, mentoring and coaching, as well as networking
<b>ACCESS TO FINANCE</b>	8% of the respondents agreed that they received access to finance as support benefit and 17% others suggest that there is still an opportunity for improvement in that area.

**Opportunities**

- Youth-led businesses can leverage technology to scale and optimise their operations
- Youth-led business can leverage the presence of accelerators, incubators and investors to boost access to finance
- Youth-led business can partner with key stakeholders to boost access to regional & international markets

**Challenges**

- Youth-led businesses have little access to financial support
- Youth entrepreneurs have very limited access to business training and support
- High labour costs makes hiring difficult for youth entrepreneurs

## Youth Entrepreneurship Ecosystem Players

Policy & Regulation	Access to Market	Access to Finance	Capacity Building	Business Support	Gender Equity
Abia State Ministry of Small and Medium Enterprises Development	GroFin	CBN	Michael Okpara	Seedstars	She Leads Africa (SLA)
Abia State Investment Promotion Agency (ABIPA)	Acumen Fund	Bank of Industry	University of Agriculture Umudike	Google for startups	Abia State Ministry of Women Affairs and Social Development
Corporate Affairs Commission (CAC)	All On (Shell Impact Investment Company)	Development Bank of Nigeria (DBN)	Abia State University, Uturu	Co-Creation Hub (CcHub)	National Commission for Women Development
Small and Medium Enterprises Development Agency of Nigeria (SMEDAN)	African Development Bank (AfDB)	Access Bank	Gregory University, Uturu	Tony Elumelu Foundation	Federal Ministry of Women Affairs
Abia State Environment Protection Agency (ASEPA)	United Nations Development Programme (UNDP)	First Bank of Nigeria	Abia State Polytechnic	Greenhouse Lab	African Women Entrepreneurs Network (AWEN)
Nigeria Export Promotion Council (NEPC)	LEAP Africa	Union Bank	Covenant Polytechnic	SME Growth Hub	Women in Management, Business, and Public Service
Tony Elumelu Foundation	Niger Delta Partnership Initiative (NDPI)	Fidelity Bank	Temple Gate Polytechnic	Innov8 Hub Aba	SheTrades Nigeria
LEAP Africa	ActionAid Nigeria	Abia State Microfinance Bank	Abia State College of Education, Arochukwu	South-East Entrepreneurship Development Centre (SEEDC)	Empowerment for Women in Africa
United Nations Development Program	Partnership Initiatives in the Niger Delta (PIND)	LAPO Microfinance Bank	NYSC - Skill Acquisition and Entrepreneurship Development (SAED)	Michael Okpara University of Agriculture, Umudike (MOUAU) Entrepreneurship Hub	Global Fund for Women
Niger Delta Partnership Initiative (NDPI)	Heifer International Nigeria	AB Microfinance Bank	Entrepreneurship Development (SAED)	Nigeria Export-Income Bank	
Partnership Initiatives in the Niger Delta (PIND)		FINCA Microfinance Bank		YouWin! Connect Nigeria	
ActionAid Nigeria		GreenHouse Capital		AfriLabs Network	
		EchoVC Partners		Dangote Foundation	
		Growth Capital by Co-Creation Hub	Tony Elumelu Foundation Entrepreneurship Program	MTN Foundation	
		African Capital Alliance (ACA)	MTN Foundation's Youth Entrepreneurship Program		
		Lagos Angel Network	Google Hustle Academy		
		Rising Tide Africa			

# RIVERS



48%  
OVERALL RATING

## ECOSYSTEM MAP

ACCESS TO FINANCE

5



ACCESS TO MARKETS

8



BUSINESS SUPPORT

8



CAPACITY BUILDING

8



POLICY & REGULATION

5



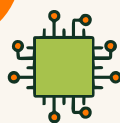
GENDER EQUITY

6



TECHNOLOGY ADOPTION

8



### KEY SECTORS



30%

Circular Economy



23%

Agriculture



32%

Health



15%

Renewable Energy

## RIVERS

In Rivers, the youth entrepreneurship space is mostly composed of micro-businesses (53%) with the majority being male-owned (63%). The typical age range for youth entrepreneurs in the state is 31 to 35 years old.

Rising costs make it difficult for entrepreneurs to be able to manage their finances and grow their businesses  
- Gbeke Oshinowo

### BUSINESS SUPPORT

**42%**

Of youth entrepreneurs have accessed business support.

Friends & family and commercial banks are the most prominent source of business support for Youth-led businesses

From the survey, only about 14% respondents said that lack of business support was a challenge to business growth

### POLICY & REGULATION

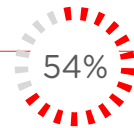
A narrow majority (51%) of respondents consider the regulatory environment in the state to be "Very supportive" to the growth and sustainability of their businesses.

#### Top regulatory Challenges:

- Difficult certification process
- Multiple taxation and other tax related issues
- Bureaucratic hindrances and delays

### ACCESS TO MARKETS

According to the survey, 17% of the respondents agreed that they have received access to market as a benefit of support and 13% other believe that there is still opportunity for improvement in that area.



of respondents indicated they either lacked information on how to access business support or did not know they could access any form of business support.

### GENDER EQUITY

Gender inclusivity (hiring women, creating products/services for women) is a minor priority. Additionally, most entrepreneurs (34%) do not believe women have equal access to resources and opportunities.

### CAPACITY BUILDING

60% of youth entrepreneurs have access to training and development, mentoring and coaching, as well as networking.

### ACCESS TO FINANCE

20% of the respondents agreed that they received access to finance as support benefit and 20% others suggest that there is still an opportunity for improvement in that area.

#### Opportunities

Youth-led businesses can partner with key stakeholders to boost access to regional & international markets

Youth-led businesses can leverage technology to scale and optimise their operations

Youth-led businesses can leverage the presence of accelerators, incubators and investors to boost access to finance.

#### Challenges

Youth-led businesses have little access to financial support

Youth entrepreneurs have limited access to business support due to lack of awareness.

High competition with other entrepreneurs makes hiring and retaining staff difficult.

## Youth Entrepreneurship Ecosystem Players

Policy & Regulation	Access to Market	Access to Finance	Capacity Building	Business Support	Gender Equity
LEAP Africa	GroFin	Bank of Industry (BOI)	University of Port-Harcourt	StartUp Port Harcourt	Rivers State Ministry of Women Affairs and Social Welfare
Rivers State Ministry of Commerce and Industry	All On ( Shell Impact Investment)	Development Bank of Nigeria (DBN)	Rivers State University	TechX Innovation Hub	National Commission for Women Development
Rivers State Ministry of Youth Development	Lagos Angel Network (LAN) (Accessible from Rivers State)	Central Bank of Nigeria	Ignatius Ajuru University of Education	Tony Elumelu Foundation	Federal Ministry of Women Affairs
Small and Medium Enterprises Development Agency of Nigeria (SMEDAN)	Impact Investment Foundation	Access Bank	Ken Saro Wiwa Polytechnic	Nigeria Climate Innovation Center (NCIC)	Women Entrepreneur s Network (Rivers)
Corporate Affairs Commission (CAC)	Partnership Initiatives in the Niger Delta (PIND)	Zenith Bank	Port-Harcourt Polytechnic	Ken Saro-Wiwa Innovation Hub	Women in Management, Business, and Public Service
Niger Delta Development Commission (NDDC)	LEAP Africa	Union Bank	Eastern Polytechnic	South-South Entrepreneurship Development Centre	African Women Entrepreneur s Network (AWEN)
Nigeria Export Promotion Council (NEPC)	Heifer International Nigeria	Fidelity Bank	Federal Polytechnic of Oil and Gas, Bonny	Niger Delta Development Commission (NDDC)	Empowerment for Women in Africa
Central Bank of Nigeria	ActionAid Nigeria	Ecobank	Federal College of Education (Technical) Omoku	Nigeria Incentive-Based Risk Sharing System for Agricultural Lending	
Tony Elumelu Foundation	International Institute of Tropical Agriculture (IITA)	LAPO Microfinance Bank	Rivers State College of Health Science and Technology	Niger Delta Partnership Initiative (NDPI)	
Partnership Initiatives in the Niger Delta (PIND)		FINCA Microfinance Bank	Shell LiveWIRE Nigeria	SabiHub (Edo-based)	
United Nations Development Programs (UNDP)		AB Microfinance Bank	YouWIN! Connect Nigeria	Roar Nigeria Hub (Enugu-based)	
ActionAid Nigeria		NIRSAL Microfinance Bank (NMFb)	National Directorate of Employment (NDE)	MTN Foundation	
Centre for Social Justice		GreenHouse Capital		Shell LiverWIRE Program	
		EchoVC Partners		Google for Startups	
		TLcom Capital			
		Rising Tide Africa			

## Stakeholder Perspective

For this report, we engaged a diverse group of actors across Nigeria's youth entrepreneurship ecosystem. Guided by the six thematic pillars used in our mapping methodology, this section distills key insights shared by stakeholders. The selected quotes below illustrate recurring themes, pain points, and opportunities identified across the ecosystem. Full interview transcripts and stakeholder contributions are available in the appendix.

### ACCESS TO FINANCE

I think at times, the entrepreneurs don't even know what's available. There are grants but most of them don't know this option.

**Gbenga Abogan**  
(Verod Capital)

The challenge to finance is sometimes the stringent requirement to be able to access funding, like collateral requirement, issues not being formally registered.

**Frank Okafor**  
(European Union)

So first of all they might not be ready in terms of being able to access credit and that's why a lot of times as an institution or even you see organisations provide capacity building so that you improve readiness.

**Theresa Lawal**  
(Development Bank of Nigeria)

### POLICY & REGULATION

If we are developing whether it's policy, programs or initiatives for young people or entrepreneurs we must involve them in the development or conceptualization of that solution. If you do not involve the target beneficiary of a solution in the solution process development cycle you will get it fundamentally wrong.

**Chinweuba Ezeigwe**  
(Heifer International)

I think in general, there's a lot to do for the education system to catch up with the market, especially as the markets and technologies change fast. Education should move into general skills acquisition, creative thinking etc. for people to be easier to adjust to whatever directions the markets take for them to gain employment.

**Inga Stefanowicz**  
(European Union)

I can't stress advocacy enough. If you don't advocate at times, government doesn't know and then government will just take some steps and all that and you're killing your entrepreneurs. So maybe an agency or associate for advocacy would help.

**Gbenga Abogan**  
(Verod Capital)

### ACCESS TO MARKETS

You can only view and exchange service for value or service for money in places that you have access to.

**Ayogbamigbe Teriba**  
(VC4Africa)

The market for renewable energy has a low barrier of entry. Anybody can enter, especially now that power supply in Nigeria is more expensive and epileptic than before. People are now turning to more alternative and less expensive sources of power.

**Morakinyo Beckley**  
(Eden Lotus Power)

We provide employment opportunities by connecting skilled workers with companies in need of talents, and then we do networking events and knowledge sharing.

**Frank Aroyewun**  
(Labour Hack)

## CAPACITY BUILDING

Entrepreneurship is very important and I think it has to be part of the curriculum. Having to find out what somebody would like to do and then they should just start working on that.

**Frank Aroyewun**  
(Labour Hack)

Capacity building in upskilling the entrepreneurs to have a global perspective to what they're building, showcasing the entrepreneur not just to African investors but to international ones as well.

**Ayogbamigbe Teriba**  
(VC4Africa)

Entrepreneurship education should not be carried out with a 'one size fits all' approach. Entrepreneurs should be exposed to level-specific training so they can learn what is relevant to them at that level, whether it is micro, macro or mezzo stage.

**Inga Stefanowicz**  
(European Union)

## BUSINESS SUPPORT

There are basic reasons why entrepreneurs are not getting support. On one hand, there's lack of resources that can go around to entrepreneurs; there's also lack of information or lack of the right information.

**Charles Nweke**  
(Catalyst Fund)

People at the bottom of the pyramid should receive support, as they are part of the ecosystem as well. This can be done through targeted interventions"

**Leanne Baker**  
(Cherie Blair Foundation)

Don't try to get support from the government unless you are a business that primarily services the government. It's a waste of energy; just leave the government and run your business."

**Tomiwa Aladekomo**  
(Tech Cabal)

## GENDER EQUITY

While there is generally a balance in the ratio of male to female entrepreneurs, we have observed the net value of the business of the women tend to be much lower compared to that of men. This is because of the other responsibilities like child bearing and nurturing, homemaking etc that limit them from expanding.

**Gbeke Oshinowo**  
(GIZ)

Maybe there are more men than women who are visible; but more men are more daring. Women are recently coming into the space, but they need to be more audacious."

**Solomon King**  
(Lagos Angel Network)

Women tend to be more subsistent in their business approach. They want to do small, as long as they get some change, they are okay. So women need to be encouraged to do big things, to think that big is not only for the man, women can also be big, and with that mindset, is a knowledge to go with it. So women need to be more trained into handling businesses globally."

**Gbenga Abogan**  
(Verod Capital)

07

**Recommendations  
and Conclusions**



## Key Recommendations

### Expanding Access to Finance

Access to affordable finance remains one of the most significant challenges faced by youth-led enterprises in Nigeria. While funding mechanisms do exist, most young entrepreneurs struggle to access them due to low investment readiness, limited financial literacy, and structural barriers within the financing landscape.

#### ■ **Design Innovative funding programs/products/initiatives**

There is a lack of innovative funding programs/initiatives designed specifically for youth. To address this, the government and key actors in the financial space should have an intentional drive to design/develop varied innovative funding mechanisms—including grants, equity investments, soft loans, and crowdfunding—suited to different business sizes, sectors, and growth stages.

#### ■ **Intensify efforts to improve Financial Literacy and Investor readiness**

Many youth-led businesses lack the documentation, financial records, and business plans required by institutional funders and as a result, miss out on critical opportunities.

The government, ESOs (enterprise support organisations), incubators, accelerators and BMOs (business membership organisations) should develop nationwide investment readiness programmes are needed to help young entrepreneurs refine their business models, develop projections,

and meet compliance standards for funding.

#### ■ **Adopt/Scale up Existing Funding Structures**

Federal and State governments as well as development organisations need to adopt/scale up existing funding structures such as the cooperative models and market associations to expand the reach of funding accessibility to hard-to-reach areas across the country

#### ■ **Facilitate low-cost business registration.**

While significant efforts have been made by the federal government to streamline and simplify the business registration process (including digitising the process), there is still room for improvement to ensure the process is seamless and cost-efficient. Clustering unregistered businesses and supporting their registration through subsidised, community-based platforms would help build trust in formal systems and expand eligibility for credit and investor engagement.

### Strengthening Access to Markets

Youth-led enterprises in Nigeria face persistent difficulties in accessing viable markets due to limited knowledge, infrastructure barriers, and weak integration into trade systems. These issues are further exacerbated for women, who often encounter exploitation or harassment in digital spaces—undermining both safety and business growth.

#### ■ **Bridge the market knowledge gap through information asymmetry**

Entrepreneurs frequently lack access to timely, relevant information on market trends, consumer demand, and sector dynamics. While the information is available, it is mostly fragmented and often

in silos. This leads to entrepreneurs mispricing, targeting the wrong audience, or entering already saturated markets—reducing business viability. Stakeholders such as BMOs, chambers of commerce, Nigerian Investment Promotion Commission (NIPC) and the Nigerian

Export Promotion Council(NEPC) should prioritise structured knowledge-sharing interventions, such as centralising the relevant market information and data needed to help entrepreneurs make informed, strategic decisions.

#### ■ **Streamline Export Processes to improve competitiveness**

Streamlining Nigeria's export processes required strategic, targeted reforms to enhance good mobility, reduce delays and improve competitiveness. The Nigerian Port Authority and the Nigerian Export Promotion Council need to collaborate to streamline and simplify export processes to enhance access to markets.

#### ■ **Regularise Standardisation and Certification**

Youth entrepreneurs are often in a dilemma over certification as quite often they require multiple similar certificates from different agencies for their goods and services. This impacts their ability to operate in certain markets. Key stakeholders including the Standards Organisation of Nigeria(SON), NAFDAC, NDLEA should develop

standardised certifications that meet global standard to improve the ease of accessing markets.

#### ■ **Create platforms for visibility and B2B linkages.**

Trade fairs, virtual marketplaces, and public procurement platforms remain underutilised by youth-led ventures. Governments and ecosystem actors should establish inclusive, regularised market access platforms that connect young entrepreneurs to buyers, distributors, and institutional procurement opportunities—particularly at state and local government levels.

#### ■ **Enable youth to leverage the AfCTA agreement.**

With the AfCFTA agreement presenting new opportunities for intra-African trade, youth-led enterprises need targeted support to meet export standards, navigate trade regulations, and access cross-border logistics. Trade readiness programmes should focus on packaging, labelling, compliance, and platform onboarding to help entrepreneurs scale regionally.

### **Strengthening Business Support Systems**

Business support remains fragmented across Nigeria, with many youth-led enterprises operating without access to quality infrastructure, technical assistance, or mentorship. A key challenge identified through stakeholder engagements is the widespread perception that the government is either absent or ineffective in supporting entrepreneurs. In some cases, this sentiment was expressed as outright distrust, with youth describing government engagement as “a waste of time.”

#### ■ **Prioritise Business Support for youth-led business at state level**

State governments need to focus on developing a structured approach to making the necessary support i.e. business advisory, mentorship, training etc readily available to youth entrepreneurs.

#### ■ **Address geographic disparities in support provision.**

Mapping shows that some states—despite having economic potential—lack the support infrastructure needed to unlock entrepreneurship. States like Niger, for

instance, remain underrepresented in ecosystem development efforts. There is an urgent need for Sub-national governments to implement a focused, data-driven mapping of their respective states to identify location-specific gaps and guide targeted interventions to improve youth entrepreneurship and youth development across the country.

#### ■ **Develop holistic support programs**

Support for entrepreneurs should go beyond isolated training or access to physical spaces. Enterprise Support

Organisations should prioritise combining mentorship, seed funding, legal advisory, market access, and post-incubation

support as they are key to ensuring that youth-led businesses survive beyond the ideation stage.

## Expanding Inclusive Capacity Building

The success of youth-led enterprises depends not only on access to finance or markets, but also on the knowledge, mindset, and strategic capabilities of the entrepreneurs themselves. In Nigeria, many young entrepreneurs operate at a subsistence level due to low exposure to formal business education, limited access to developmental resources, and a lack of inclusive learning environments.

### ■ **Prioritise the development of a national capacity building framework**

While there are a number of capacity building initiatives/programs, they are often not in sync to a larger objective nor do they address the real-life situation of entrepreneurs. The government needs to collaborate with SMEDAN and other relevant stakeholders to coordinate happenings within the capacity building space to ensure standardisation of programs so that they address pertinent real-life issues.

### ■ **Enhance the coverage of entrepreneurial education across the country**

It is important that access to entrepreneurial education is available even in rural and hard-to-reach areas. The federal government and state governments need

to strengthen collaboration with capacity building- focused agencies and organisations to bring entrepreneurial education to rural areas through targeted interventions. Communication of these interventions using local languages and traditional media outlets should be adopted.

### ■ **Drive entrepreneurship education from the onset till latter stages**

The Nigerian government has begun developing an entrepreneurship curriculum for secondary schools. This initiative should be expanded, resourced, and monitored for impact, with opportunities for co-creation by youth, educators, and ecosystem actors to ensure that the content is practical, inclusive, and responsive to the needs of aspiring entrepreneurs.

## Advancing Gender Equity in Entrepreneurship

While women make up a growing proportion of Nigeria's entrepreneurs, the majority remain at the micro or subsistence level, often lacking the mentorship, resources, and policy support needed to scale. This is not due to a lack of ambition alone, but also the influence of social expectations, limited funding pathways, and gaps in targeted support.

### ■ **Adopt a Gender Lens approach to financing.**

Women entrepreneurs still face greater difficulty accessing funding due to smaller networks, risk perceptions, and eligibility barriers. Initiatives like the European Union's partnership with FCMB—targeting women in agriculture—demonstrate what is possible. More financing instruments should be designed with women in mind, offering flexible collateral requirements

and support structures that reflect their contexts.

### ■ **Leverage digital and financial literacy programs/initiatives to boost business efficiency**

The government in collaboration with Enterprise support organisations are encouraged to improve digital and financial literacy among female entrepreneurs by implementing programs

to empower women with the necessary skill to manage their finances and keep up with the rapid digitisation of business operations.

■ **Adopt a gender-inclusive sourcing approach to enhance female entrepreneurs' access to markets**

To improve access to markets for female entrepreneurs, the government, development organisations and other public and private stakeholders should consider adopting a gender-inclusive sourcing approach that stipulates procurement targets and increases corporate spend on female-led businesses.

■ **Strengthen collaborations and partnerships geared towards supporting female-led businesses**

Public and private sector stakeholders should work together to ensure that efforts are aligned with the best interests of female-led businesses, addressing gaps and challenges impacting their businesses and providing solutions that improve outcomes.

■ **Promote ambition through narrative change and targeted support.**

Societal pressures often nudge women to view entrepreneurship as a means of survival rather than a path to growth. Enterprise Support Programmes should incorporate confidence-building components, showcase growth-oriented female entrepreneurs, and encourage women to think beyond meeting household needs. This includes providing access to tools and training in business expansion, marketing, and technology adoption.

■ **Institutionalise gender-responsive policies in enterprise programmes.**

Accelerators, incubators, and ecosystem builders must ensure their policies, application criteria, and service offerings are gender-inclusive. Orange Corners, for example, has made strides through its Gender Guide within the YEET programme. Scaling such efforts—both within and beyond OC's initiatives—will ensure more equitable access to mentorship, markets, and capital across the ecosystem.

## Sector-Specific Recommendations

### AGRICULTURE

- Promote sustainable agricultural practices, such as organic farming, permaculture, and regenerative agriculture, to reduce environmental impact and improve soil health.
- Facilitate connections between farmers, processors, and markets to improve access to finance, technology, and markets.
- Support youth-led farming initiatives, such as urban farming, vertical farming, and agroforestry, with training and infrastructure to promote innovation and entrepreneurship.

### CIRCULAR ECONOMY

- Raise awareness and educate consumers, businesses, and policymakers about the benefits and importance of a circular economy.
- Foster collaboration and partnerships between businesses, governments, and civil society organizations to drive the transition to a circular economy.
- Support the development of circular business models and circular design principles, such as product design for recyclability, reuse, and biodegradability.

### RENEWABLE ENERGY

- Leveraging the funded renewable energy incubation programme (Solar Camp), organise an industry-specific accelerator on renewable energy
- Foster green entrepreneurship and innovation, particularly among young people, through training, mentorship, and funding opportunities.
- Advocate for policy and regulatory support to promote the development and deployment of renewable energy solutions.

### HEALTH

- Promote healthcare access and affordability, particularly for marginalized communities, through innovative financing models and partnerships.
- Support initiatives that promote mental health and wellness, particularly among young people, through innovative interventions and digital solutions.
- Foster collaboration and partnerships between healthcare providers, innovators, and policymakers to drive healthcare innovation and improvement.

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The findings and recommendations presented in this report reflect the independent assessment of the FATE Institute research team and do not necessarily represent the official policies or perspectives of our collaborating partners.

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Appendix



## Stakeholder Interviews

### ANIMASHAUN "MASH" OMONIYI

CEO/Founder

NetPlus Limited

**Technology is rapidly driving innovation and dynamism across the entrepreneurship ecosystem, which sectors do you see being the most impacted by technology?**

Financial services. It is obvious, it is everywhere. In my own space (cyber security) for instance, you can't have a financial sector without cyber security, power, and that means that the reliance of financial services on technology is huge. If you take out technology for a day, you cannot be able to do anything in financial services in Nigeria or any part of the world, and that's a fact. But for other sectors, if there's a total collapse, you may still be able to fall back on some manual services for operations.

I remember some years ago when people used to work in the bank, they close very late because they are trying to balance the books; you go to the bank and you have to ask for a tally number but all that is gone now. I consult for a company and it's not Nigerian so the legal requirements and everything, when we did a research and looked at the cost of printing, knowing that the things you print, you still have to scan them and we just thought why can't we buy an ipad, put in the documents and when patients come they'll just sign it.

So you see that they can do things manually, but they are just trying to do things better, quicker and in the long run, cheaper and more convenient. You can store data for a long time easily, what you need to do to store paper for a long time is a lot. But they, with digital docs, just make sure that there is no crash; back up in multiple forms and multiple locations and it can still be there in the next 20-30 years' But there are some industries or sectors, it is not so straight forward; so that is one major reason I can say.

**So looking at the financial sector and as you've phrased it now, the financial sector and technology is more of a necessity. But how long, or when do you think technology would become a matter of necessity for these other sectors (Agriculture, health, renewable energy and circular economy), where it might not seem as important?**

In Nigeria, let's take agriculture and health, it's going to take a bit of time because one of the things that I know some organisations have been working on is the EHRs, that is the Electronic Health Records, and under normal circumstances you should be able to come to the hospitals and all you need to do there is some form of identification and maybe pull up quite some medical history, and that's it.

The way it's supposed to be is that even the good records can go cross institutions easily; your x-rays, lab reports should be something that you can ask and you'll get. My dad moved out of Lagos and he has been using a particular government hospital for long, he actually had to go and request for his medical records and they gave him a file which he took. Now that file is what he probably needs to take to another hospital; it might not be so straightforward, it might be cumbersome or the file could get missing. But the thing about technology is that while the adoption might not be simultaneous, until there is an adoption, it would be hard for a particular sector to have it permeating. So for the health sector, one of the issues we've had is adoption.

Hospitals will frown at having an EHR, they don't want to pay the cost as it is going to require them getting computers, internet access, and of course other direct or indirect costs. When you go to get stuff, you find out that you need to employ an IT person, and then you begin to talk about data security, power and everything. So those are costs that not every institution would be ready to deal with; and because of that, there's that aversion. So it's going to take quite some time to get people in that place. I think another thing is mindset, because people are not very quick to adapt to things.

**Speaking of the cost of technology, it remains a significant barrier to adoption either for those that either want to start or improve their business. How have you navigated this challenge, and what would you advise youth entrepreneurs to do if they want to navigate this challenge?**

Understanding the numbers. Many of us take decisions subjectively or we tend to look at things subjectively, but I'm one that says, put the qualitative and the subjective side by side. When I started doing a lot of work on spreadsheets, I realised that I couldn't use one computer, I was not productive. What I did at that time was that I needed to get an extra screen and then I started using my TV monitor as an extra screen, but then with time I had to get another computer.

That was just a subjective thing, but when I sat down to see that I was supposed to be more productive, I spend less hours doing the same thing as I can look at A and compare with B easily on a screen that's big enough for me. So many people need to really sit down and count the cost and see whether the numbers make sense. Your time is precious, so why would you spend 5hrs doing something you can do in 3 or 2hrs?

I think for a lot of us (entrepreneurs), we need to get to that stage that we can qualitatively and quantitatively see the impact of technology on our productivity; and for you to also do that, you need to be able to think outside the box, see the possibilities. I have pitched things to different people and for some of them, they may not be able to get the value proposition because there is a limit to how or what they can see.

**The next question ties back to what you said about mindset, impact and necessity. Many of the entrepreneurs surveyed have expressed their desire to employ the "right" people, but finding the right people seems to be a major challenge. How have you addressed this challenge?**

I kind of have a business and the model is to find talent, train them so that they'd be able to get to a level where they become world-class. So it's really great when the talent you nurture finds a job in a good space; it says a lot about you. So we need to find that sweet spot between finding talents, nurturing them and also knowing that at a stage the business may not be able to support the level of their ambition and they end up doing other better things.

So it's a cycle that is really actually beyond the business owner. I find a way to mitigate it, so mostly those who have been with us for long, they have very great relationships and because of that relationship, they don't leave abruptly. They give you notice on time so you can be able to get

another talent.

Several times, it is the person who is leaving that someone shadows; and he/she is teaching that person what is required for that role. And I think part of that comes from the fact earlier I understood the importance of relationships with the people you employ. If it is acrimonious, they'll treat you acrimonious; if you're not kind to them and not patient with them, you're likely to also get something similar and they won't feel any form of remorse about it. So it behooves the employer to determine the kind of culture they want in their organisation and to understand that people have ambitions and you may not be able to cater for their ambitions; it's not a bad thing. Somebody is leaving, you encourage them because it's not a bad thing.

**We've seen across all the sectors that accessing business support, particularly from the government, has been challenging for entrepreneurs. What has been your experience?**

Well, let's start from financing. It's better now, because there was a time that banks were not supporting. You find out that you are doing decent numbers but they tell you they can't give you a loan, how many fixed deposits do you have? For that one, I used to laugh because if I have all those, why will I come and ask for the money?

The government too has done a bit; there was YouWin some years ago and I know people that got that and they did not know anybody. They gave a proposal and won grants. On the part of the entrepreneurs, we need to search for these opportunities because they are there. I think most times, we are not actively looking for it and so we are not preparing, putting our best foot forward. There's a way you write a grant that would get a second look. Sometimes you even need to invest into somebody doing it for you as you may not be the best person to write such grants, it would cost money but the result is very good if it's successful.

I think on the issue of business support, it can be better, but it's not like there is nothing on ground already. Lagos state has LSETF for instance and people have been able to access some form of support or the other.

**Our research that youth entrepreneurs within the ecosystem find the regulatory climate quite favourable. What is your opinion on this, looking at the**

### policy and regulation framework surrounding the tech space?

There was a time that CBN released a framework, a cybersecurity framework in 2019 and it was good for those of us in the industry. Sometimes these things need to be a necessity before an organisation can embrace it; they were forced to spend more on technology and it was good for the ecosystem. So that's one thing regulation tends to do. Policy implementation is very important because the best of policies is as good as its implementation.

We need to properly regulate and enforce whatever policies we have now and I think we've had fantastic, well crafted, well thought out policies and well some that are very lame.

### In your experience, what is the state of gender equity in your sector?

It is first of all a cultural issue, and I think by the time we Gen Zs get to be in our 40s 50s and become decision makers, I believe that would have been diluted a lot. What has happened is that the place of the woman has been behind the man for so long, particularly in the home, and unfortunately people have carried that mindset into the work environment. A guy is thinking he's better than his boss simply because he's a guy. It's culture and we bring it to the work space, and it then determines how we see and perceive female talents. Many of us need to get to that place where we begin to treat people like people, like how well can you do this whether you are male or female? So until we begin to push some people out of the system, we may have the right policies, but if there is still that culture interference, we may not get the benefit of the policies. We also don't want a situation where we give opportunities to women just because she's a woman even though she might not be qualified. So that's another thing and a place where every organisation needs to find

that sweet spot; so that on the altar of gender equity, we are not sacrificing competence, ability and merit. Personally, I think there are more women who would do as well professionally as any man.

### With regards to opportunities, which ones lie untapped in the sector and how best do you think they can be tapped?

Ok, so I'll answer your question this way; I don't really look for opportunities in tech. It is more of developing other sectors, then technology would rise to meet up with the demand of those sectors.

### What trends do you expect to shape the tech sector over the next five years?

I think number one is generative AI. The adoption is huge and I think it's going to shape the landscape of technology in the next five years.

### What are the most significant threats facing entrepreneurs in the tech space; and what strategies would you advise them to implement to be able to navigate these threats?

Our biggest threat is foreign exchange, and this is why. A lot of things we do in the tech space are tied to things outside the country. The instability of foreign exchange can actually mess up things for us in the tech space.

### What recommendations would you give to guide policy and investment strategies for youth entrepreneurs in the tech sector?

One, power. Power makes the work go round and if we have the right investment in power, it's going to really push development of technology in Nigeria. Then, I'd say education. So if we have policies that would encourage our universities to become tech hubs, we will already have a pool of talents waiting to be pulled into the market.

**MORAKINYO BECKLEY**

CEO/Founder

*Eden Lotus Power*

**As an experienced player within the renewable energy sector, how open would you say the sector is? And how easy is it for youth entrepreneurs to participate in the sector?**

The renewable space is basically an open space at the moment. The sector doesn't have such high barriers of entry. The most significant barrier of entry probably would be capital and where any operator or player can raise some level of capital or is able to convince their partners to offer them some semblance of credit. Getting into the sector is pretty straightforward. Other barriers of entry could now happen if you want to work with government agencies like the REA (Rural Electrification Agency where there are specific criteria set to supply their renewable systems you have to have certain certifications but where you want to go straight for example, I am a trader and I just import directly from an OEM in any part of the world or like some players are doing where they manufacture locally. There's practically no barrier to selling your solution to the market.

**So that means that for youth entrepreneurs, the most accessible way to play in this space is to be like a seller of OEM. Is that what you're saying? Or to locally manufacture**

For those with the manufacturing expertise, they know how and who can source. It's a play of two things. Its quality and its affordability. So when you are playing locally, when you're creating your products locally, it then means you need to either deliver on either affordability or on quality. The local manufacturers and when I say local manufacturers are not necessarily large scale manufacturers; they are probably engineers or hobbyists that have acquired the knowledge of putting together these renewable systems and can then provide these systems to the local market. When you're a good engineer, you know the components and can put it together and you are deemed reliable then the market is there, people get to know about you. Those who are making those products locally are usually found in a much higher end of the market, because they can conveniently play a quality game, not a quantity and mass product game.

**How long do you think it would take the Renewable**

**energy pace to transition from just going from people that generally sell the hardware that's your inverters your solar panels and then transitioning into an ecosystem that is basically providing things like mini grids or basically a true alternative source of power to what we currently have in the country.**

So there are actually engineering companies that have been doing this building of interconnecting the grid and there are not too many of them and the reality of it is those kinds of projects are policy driven right, where there's a drive towards policy to have an uptake of those kinds of projects. Then there will equally be a response from the providers. It would involve the software and of course the people the resources that will drive such operations. So the retail renewable end of the space has also largely been driven not only by local policy but also by global policy by the likes of the names skip my mind at the moment but has largely been driven by what we call the transition plan that we have generally, the sustainable economy that has been suggested by the likes of the UN, the SDG - Sustainable Development Goals, so globally you've had that.

Our expectation is that as the sector itself is being unbundled gradually, we've seen the reform acts for the sector being repealed once or let me say twice. In 2005 we had the sector act put in place and it was repealed in 2023. The expectation is that as states now have started coming on board, there will be a lot more imputes in making things happen quicker, and of course there's also the issue of time. Things take time to sort of crystallise. We're only getting to the point where we are accepting that the cost to provide power, electricity is at X cost. I've been privileged to understand where some renewable organisations as far back as 2017 2018 try to sign power purchase agreements with the bulb electricity trader NBET and the cost at which they were looking to sell electricity kilowatt then couldn't be absorbed because of policy shift.

At that time the direction was that you couldn't sell power to the power pool at more than x cents because the power pool on average was doing about six to six to seven cents per kilowatt hour and the people who came with the renewable supply were looking to do somewhere between 13

to 15 cents. Nobody in their right sense then were willing to admit such power into the power pool because the sector hadn't gotten to the point where they could absorb that kind of cost. So, we're only going to start seeing this happen in the next few years.

Thankfully, states have also started looking into regulating power. What it then means is if Lagos state believes that for us to have power they would push for residents to pay 17-18 cents then the guy who wants to sell from his mini grid at 15 cents is going to be able to come on board easily. So whereas a few years ago there was nobody willing to take on any power from the power source at 13 to 15 cents. So these things have a way of sort of evening out as time goes on. Before band A happened a lot of people would have sworn they will never pay 220 naira per kilowatt hour. Now people are just taking it as it is. So yes, there's a time factor and then there's the policy setting and of course the laws that follow the policy

**Thank you for that answer. I think it has covered some things that we were going to ask but I think it still has helped us segue into what I was going to follow up with. You mentioned a lot of things in this sector are being driven by policy. And from our findings, entrepreneurs that play within this renewable energy space feel like the policy and regulatory framework so far has favored their businesses. So does this sentiment ring true for you or do you think otherwise?**

Regulatory wise, for the side of the sector where we're playing, regulation hasn't really caught up with the operations and it is why I explained initially that any trader can actually go to an OEM, ask them to manufacture 5,000 power stations for example I mean the smaller products coming into the Nigerian market.

Once you've paid your duties and all of that if you claim to have some cap certification and if you beat that requirement in fact that's the only requirement because the only thing stopping you from bringing those products into the country is the customs. Once you submit a certification to customs and you're not stopped at the customs point, your product is going to land in the market and sell. So it's a bit lax on that end. There's no stringent measures so to speak for now, so in that sense we can say yes the sector favours entrepreneurs who are in the sector effectively where your product will speak for you. Let me put it that way.

**I think the key thing that's stuck with me there is the capital because it's one thing to have people at customs or have the means to get things cleared if you don't have the capital to bring this in. With entrepreneurs it's one of the main challenges that people say funding, it's been difficult. But as an established business, how did you navigate funding challenges?**

I've been in business for a while and I'd been privileged to meet quite a number of investors so basically getting into business was just more or less like a continuous phase. I'm in business with different partners and they want to maximise their capital so once you've identified a path that helps them maximise the potential of their capital, then getting the funding isn't really difficult. Maximising capital for somebody who has access to funds isn't really a problem and raising capital isn't really a problem. What is usually the challenge for many people and for many of those investors who want to invest is first and foremost knowing that whatever it is you're looking to invest in there's a positive cash flow. It's not a business that is just taking money and basically wasting money, and once you are able to convince an investor that there's a positive cash flow here and that the funds are safe. So we have investors who want to be sure that for every one naira at the end of the day if anything goes wrong I will get my one naira back.

So that is usually the most important part and once you are already involved in raising capital for a while like I've been. So everybody gets to know each other, it's not a very large community so to speak even though the community is a bit large but everybody sort of knows everybody. So you can actually tell the people who have a track record and they've done enterprise and they've delivered on that enterprise and then it's easier to raise money. So you would notice even internationally for entrepreneurs who have raised and exited. By exit we mean you either sold off or you sold your company to somebody or you raised money, it's easier for them to raise more money because what it then means is they've proven themselves that they are able to move in entrepreneurship, you're able to move things or resources from an area of lower concentration to an area of higher concentration by demonstrating it. You've taken cash, you've used it for something, you've turned it over so that reputation sort of precedes you and then it makes it easier to raise

funds.

**In focusing more on the renewable energy sector as a whole, the sector we see it's particularly reliant on technology hardware and expertise. As a veteran of the space, how have you navigated these challenges of having skilled personnels, and what would you advise young entrepreneurs who are facing these challenges as well to do?**

So it would interest you to know that possibly about maybe 5-7 years ago a bit of what you said might have been true in that sense. However what I have found is like I explained there are groups in the renewable sector where you find quite a sizable number of trained technicians. So over the years as the renewable sector got more traction there have been quite a number of training sessions. There have been a lot of technicians and what I've now realised is a lot of the technicians have switched from electrical technicians to being either solar installation engineers or solar engineers themselves. I mean at least I belong to two of such groups.

I mean I found them on Facebook and one has over a 120,000 users spread around the country and then there's a second one that has maybe about 20,000 users spread around the country and these groups have quite knowledgeable people and how do I know they have quite knowledgeable people? Where any member experiences any challenges they basically go there and there's always a plethora of assistance for troubleshooting and this is within an hour or two, people get solutions. It was through these networks that are available largely on Facebook that's the one that I know of because these networks are there that we've been able to provide some sort of technical service for our customers who reside outside Lagos so we're doing installations, we're doing repairs.

Customers don't necessarily always have to send their items back or don't necessarily need to wait for somebody who's coming from Lagos to do an installation. So, we've built partnerships in almost all the states, cities in Nigeria based on some of those kinds of groups and these are usually skilled technicians. They are engineers and when I say engineer, the technician is a guy who understands how to make connections and put things together. However, the engineer is the person who can do the technical drawings and then interpret the technical drawings as well as for those who are

very good also make all these connections physically. So you have those engineers and then you have those technicians. So there are quite a number of technicians in these groups I'm talking about. So yes maybe a few years ago we could have said that but because the sector has gained a lot of traction there has been quite a reasonable, and it doesn't mean that there are not some people who are probably not up to scratch maybe they are learning but all those we've worked with across almost 30 or so states have come from these groups we just tell them we need this service and people get in touch with us and we send them to site and they do what we need to do.

**Speaking of opportunities, we're looking at it from the angle of gender equity. In your opinion, how do you perceive gender equity within the sector? Do you believe that women have equal or comparable prospects when compared to their male counterparts?**

The opportunities I would say are there but have they been taken up? I would say no. We haven't employed the service of any female technicians. I know some entrepreneurs who are female in this sector and they're doing pretty well they're forging ahead but at the engineering level I really haven't seen the female folk take up the opportunity. The opportunity is there because there's no barrier really possibly let me put it this way the barrier would have been the training for them to get to that point so if they haven't trained to get to that point then obviously they won't be able to take up such opportunities. I also think one of the barriers might also be what is the perceived danger. So, it involves working with which safety tools or safety PPE can actually save or make sure you're not in a danger zone. But at the same time, so far I really haven't seen a lot of female participation. But I don't think it's necessarily out of the opportunity not existing because the opportunities exist, there's nothing that stops these opportunities from being taken up by the female. But at the same time, my belief is there are not enough females in that sector.

**Still sticking with opportunities in your opinion because you've mentioned there are lots of opportunities but what untapped opportunities would you say lie in the sector? How best would you say they can be tapped and what advice would you give entrepreneurs on how to take advantage of them?**

So again, the mini grid is one of the biggest untapped opportunities because obviously

they're just starting to scratch because for many areas that can't afford a proper grid to get to them, the mini grid is the best way to get them connected. So in reality the mini grid sub sector is one very huge opportunity. It might not necessarily have everybody playing it but that's one very huge opportunity. Then there's also what you call the solar kits which is also another huge sector.

Now everybody can own a solar kit no matter how big you are as a person or no matter how small you are and that sector is the fastest growing sub sector in the entire renewable sector and like I said because right now regulation is still way behind the operation in the sector, anybody can actually get in.

**What trends do you expect to shape the renewable energy sector in the coming years? Let's say at least in the next 5 years.**

So I mean the energy transition towards the SDG goals would have been the most impactful and then we've seen a new government in America suddenly roll back on the Paris climate treaty. There's an expectation that there might be a bit of an impact. However China is racing towards moving to sustainable energy, basically renewable energy. My expectation is to watch listen to what America is saying and watch what they're doing. Now with what President Trump has just announced with his roll back, except China keeps funding parts of places like Africa, there might be a dent.

So all these are going to come into play but by and large my expectation is battery storage costs then means a lot more renewable items that rely on batteries will then start coming on stream getting cheaper. I mean, China is already selling EVs, electric vehicles that are \$9,000 and that's 17 million for a new EV. If you land in Nigeria for whatever plus duty comes under 20 million naira, it will sell with the government doing all this credit thing, one could get those to sell. By and large it would largely be driven by the cheaper battery storage costs becoming, the more of these products we'll get to see in the market and all of that.

**What would you say are the most significant threats facing entrepreneurs, maybe currently what would you say are the most significant threats currently facing entrepreneurs and what threats do you expect to arise**

**in future?**

Generally, it's always the information asymmetry between what you think you know about the business you want to do and what you actually know and how you tackle that gap and how you try to make sure you don't make a mess of it. For people who are a bit more disciplined they would easily overcome such or fail quickly and overcome it.

**What recommendations would you make if you were in that position to guide policy and investment strategy for youth entrepreneurs in the renewable energy sector?**

That's a tough one to guide policy. That's a big curve. Okay. I guess I would lean back on something I've always believed highly in, and I can't tell if there's a way policy can influence it. Possibly make the SIWES programme a bit more hands-on. So I think the government has tried with the SIWES programme, but for some reason maybe it's not being tracked the way it should be. So the impact it should be getting isn't really happening. What I'm referring to is primarily the apprenticeship system and the nearest thing we have to the apprenticeship system in our education system that is widely available across the country is IT which is only available in some sections of the educational sector. I think mainly for the engineering type courses but I believe there's a need to make it a bit more hands-on. I've also realised that recently the government has introduced some newer subjects which is good.

My point is the informal apprenticeship system affords a lot of young people to get mentored and to experience being part of a living business life. You are part of it. You don't just come out of the university and say you want to go and start a business; you will fail. Like you need to have either passed through some sort of tutelage to show you how this thing works. So in that sense policy wise will be to strengthen SIWES to make it oriented towards a point where the youth in schools can experience being part of how a business grows. The way you have an apprenticeship system where by the time you have been mentored over a few years, you know how to keep your books, you know the difference between your sales and the money that you use to keep yourself and you get some access to startup capital. Those three things are very important.

**AYOGBAMIGBE TERIBA**

Programme Lead

VC4Africa

**As an organisation that provides this support through different phases for entrepreneurs, why do you think that there's this gap in being able to access support particularly from organisations like yours?**

I think I'll talk about from the capital side it's for the venture capital ecosystem targeting startups there are core mandates and core criteria that are being looked at and those criteria a lot of times are fluid which means they are a lot more of conversational and a lot more of engagement based. There is also the goal that they kind of have a minimum threshold. So those thresholds are what guide who can qualify and what it takes to qualify. For businesses in the pre market fit stage where you're talking about businesses in the ideation stage and also in the very early stage before they find polar market fit. Some of the problems can range from how much growth a sector has seen over a period of time to being able to turn the venture capital focus to that sector for investments and funding at that stage.

Second is the pool of these venture capital funds that they have. How many funds are targeting that particular space at that particular time?.

Third, what are these businesses? What is their key strength? Is it the idea? Is it the fact that they are breaking out of big companies that have existed in that sector and they are being able to bring in more forward thinking kinds of processes.

For businesses in the seed stage, you're talking about how much they have been able to leverage either the first set of support which can come in capital or sometimes in level of close community support and influence. What have they been able to drive with that first level of support? Have they been able to move to the product market? Have they built a forward thinking team that on paper looks familiar? Have they been able to strike strategic partnerships? Have they been able to get some level of conscious support from people and also the media just to kind of prop them up and position them appropriately

So all these are different reasons why even sometimes can be inadequate as you've mentioned and sometimes can also be from the point of for us it's still limited capital and ideas are

limitless right there's a whole lot of ideas but based on what we think it's a lot more edge towards the successes we want to see which is a lot more between the 10 to 100x kind of like result pool over a particular period of time. Those can have some level of constraints.

**You had mentioned sectoral focus as part of the eligibility criteria. In your experience, which sectors even at this current point in time would you say have the most prospects?**

Based on the economy which is a very strong indicator, and also based on data gathered year on year that's valuable results you're looking at financial services which are wrapped around financial services and financial technology. Also at this stage, there's been some good support around health care, things around drug distribution, a lot more access to medicines and also Medicare, also to an extent there's been some level of success with software as a service to an extent which is that people bring subscription based work or subscription based products to customers. These have kind of showcased some level of distinctive growth in the Nigerian ecosystem.

**As part of our focus, Orange corners and The Fate Institute are looking at sectors like agriculture, health (as you mentioned), renewable energy and then the circular economy. In your opinion, what are those spaces looking like?**

In the agriculture space, I'm thinking of what the government policies around agriculture are because agriculture is not a standalone where just innovation thrives on its own.

A lot more gets plugged into governmental activities with a focus on agriculture particularly with technology and financing in order to create a thriving space. So that's somewhere we've seen some level of growth but what we also see is that there's a stagnation when they get to a particular level just because of the kind of capital they can pull in for sustainable growth.

We all know renewable energy without hardware does not exist because people do it based on their own level of consumption. We are not having mini

grids where you can buy from and also return energy to. You're not getting mini grids, you're not getting a lot more estate powered systems, and we're not getting a lot of even government initiative just clustering areas and metering them based on solar and renewable energy. We have found out people are doing a lot more of "loan to own" and also more of people/institutions striking international deals with developmental agencies to be able to electrify service spaces and also begin to get money back on a monthly basis. So for us it's a space that down the line there is a very good and open market that can target growth but the fundamental infrastructure is lacking. Any investor that goes in at this point would know that it's a lot more of how much of a risk can you swallow.

**How do you see technology shaping the way companies like yours and entrepreneurs interact with each other and what would that mean for the ecosystem?**

Again it's a technology driven business space we are in, so, first technology is wrapped around either finding businesses on technology platform sometime you might want to call it social platform but with these platforms, we go about finding businesses there but also doing things like webinars aimed at supporting businesses to understand the rudimentary things they should be doing e.g. get their books in order, finding appropriate co-founders, getting the first layer of documentation right, registering their businesses, tax compliance, building scalable teams, raising the right kind of capital and also maximising that towards all kinds of success.

All these are things that as an organisation or across the nation I've worked with we leverage technology to drive. We do an AMA series, we write blog posts, we post on social media, we do different consistent communication information kind of like circles just to put their corporate data out there. But technology in Nigeria still has a long way to go. I think that's where you begin to think about where AI is coming in. AI would also help us move a lot more away from raw data into processed data which gives us a lot more work with.

So while technology has a long way to go but with it comes needed disruption which is good on the healthy side but might need to also be properly managed and sometimes sidestepped just so you

are a lot more inclusive, you're a lot more focus based, you're a lot more looking out for a healthy pool and not just a buzz keyword and also streamlined pool that technology has drawn out for you without your personal involvement.

**You talked about regulations and I'd like to ask about how policies and regulations in the country might have impacted the effectiveness of the support that VC for Africa renders to entrepreneurs and how you have addressed the impacts of these policies and regulations?**

To put it generally because in this session I'm not just speaking on behalf of VC4A, I'm speaking a lot more on my experience and how things have come over time. For me technology policies and regulations can be way better but what we see in working with international institutions is there is a context that still exists that "technology in Africa is not robust enough or technology in Africa is not as cutting edge as they have experienced in other climates".

However, what we've been able to leverage with these policies is to try to create seamlessness of what these products can help people do over time. Looking at the effects of these policies through these kind of angles shows that our technology can move people even those from around the globe from a problem into a better position if not just an outright solution.

Particularly with service delivery, there is a lot more of what we've been able to highlight to people which moves them from a point of disbelief in what tech in Nigeria can accomplish to a point of deeper understanding. So for me there are ways I've come to think that technology policies and regulations here (Nigeria) for a venture capitalist or at VC4A has a lot of role to play but a lot more pitching in is needed based on a lot more experience.

The more experienced people are, the better technology experience can be and it will ultimately drive a positive narrative of what we've been able to achieve with technology particularly since 2017.

**Your organisation has a keen focus on driving capacity building whether it's by connecting people, providing mentorship, and networking. So, what strategies have you implemented to ensure that youth entrepreneurs are getting the most out of your programmes or**

### initiatives and how effective would you say those strategies have been?

Again, I'm speaking a lot more on the venture space than for VC4A. My experience is that technology is a lot more of an infrastructure that makes things move from one point to the other. How you leverage it is definitely basic. You can run at 160 km per hour, you can run at 80. The most important thing is where you are coming from and what exactly are we kind of going to for venture capitalist there are two things that is majorly important here it's a lot more of showcasing Africa to the world and second which is very very much important to it is making sure that Africa is able to drive results that convince people to put in more money into Africa so for us in this point is you're looking for a way to showcase entrepreneurs, showcase amazing things of Africa and we leverage technology to do that like I mentioned either showcasing them via short videos, interviews, pitch sessions, AMAs, venture showcases where they pitch to different multinational and institutions across the world but most importantly we think that it's a lot more showcasing that Africa can build resilient and also impactful product for Africans first and then for the world. So for us, all this is the major goal.

So capacity building in upskilling the entrepreneurs to have a global perspective to what they're building, showcasing the entrepreneur across different geography not just showcasing them to African investors alone but showcasing them to international and more robust kinds of ecosystems.

**Part of our study focus is also looking at gender equity. So in your opinion, what would you say is this the state of gender equity in the ecosystem and how does it as someone in the venture capitalist space, what would you say is being done to promote gender equity?**

Yeah for general equity there are a lot more deliberate and consistent efforts there now. They are already able to get more females involved in entrepreneurship and not just getting them involved but also pushing some dedicated support in capital, in mentoring, and in driving acceleration towards them.

There is a big vacuum and there's a large shortfall of what can be done, that means that there is still a lot more energy and consistent work that needs to be done in that area but what I can say is for

venture capitalists and where I see it from is that there is now a conscious understanding that if we don't do that work together (men and women) we will not grow at the pace we want Africa to grow so we are leveraging technology, we are leveraging in person engagement, we are engaging women and incentivising them to give entrepreneurship a try. I've been in different institutions that give things like 5,000 dollars experimental budget for them, thus providing steady liveable wage alongside their developing business for a three to six month period.

So gender is a very big topic in venture capital. The data shows that we are still far away from an ideal state because not just from the early stage but even into the maturity stage of businesses, the female entrepreneurs that are able to access capital are still far and in between.

The barriers for them to access capital are still very large and a lot more people do not consider them, that is the female gender to be well sophisticated or to be appropriately skilled to manage a deep pool of capital. This narrative, is over time changing because now you have more female money managers and venture capitalists come to the ecosystem. There are a lot more focus, target groups, strategies to be able to get females into the venture ecosystem.

**Where do you see the youth entrepreneurship ecosystem in the next 5 years? and which trends do you expect to shape investor activity or business support activity in that space?**

There's no way there is going to be an entrepreneurship ecosystem in Nigeria or Africa in the next 5 years that youths won't be dynamically involved in it either as entrepreneurs or as leaders in the business space or as customers because of the country's demography. There is a big opportunity for people within the youth threshold of 18 to 35. There will be a lot of businesses built by the young generation, a lot of businesses targeting the young generation and also there is going to be a lot of the young generation in the working age brackets.

So everything is a lot more centered around the youth and as I'd mentioned, things that we already see in the early stage insights like creative economy is going to be a big thing in Africa. People are going to develop a lot of initiatives centred around creatives and lots of money will

come in to the space.

There's going to be a lot of things around finance and interconnectedness with exchanges of value between Nigeria or between Africa and broader ecosystems and this will also be advanced by youth. There's also going to be a lot more of leveraging of artificial intelligence and larger data sets to scale innovation on the continent and youths will a lot more adopt it so you'll get that domestic adoption rate going up. So I think in the next five years it is going to be built by the youth because they will be the largest age bracket in the country.

**Despite the rise of technology and the increasing globalisation of the marketplace, youth entrepreneurs in Nigeria are finding it difficult to break into markets. What would you say is the missing link for these entrepreneurs?**

You can only view and exchange service for value or service for money in places that you have access to. I've mentioned there's a gap around financial services and if payments cannot kind of work seamlessly there's no amount of value you have that people will take it off you simply because they can't pay for it.

So that challenge still exists in Africa where the ease of payments between Ghana, Nigeria, Ivory Coast, Senegal, Togo etc. is still broken and that means you have to deal mostly in cash and when you're dealing in cash have to be visible for the exchange.

These are the "access to market" problems we currently face and Africa needs to be a lot more connected to bridge these gaps and that's why the work we do in venture capital is to not just help people understand the challenges of the people that want to pay for your services on the other side of the continent but in building bridges that close the gap so access to market is no longer an African problem. There are some solutions to the matter for example:

There is now the rise of cryptocurrencies which is another thing to look at and this has already kind of to an extent simplified resource exchange of capital because look at the amount of trade between Nigeria and China. If you were to do a data dive on it and look up the amount of exchange of value that has happened with China based on cryptocurrency you'd be astonished by

the Nigeria's use of cryptocurrency compared to the the use of dollars or yuan. Before cryptocurrencies there was a vacuum that meant you could only pay for Chinese products by going to China with dollars and then convert it to yuan.

However, what we see now is you can be here meet people on different commerce platforms in China and then just be able to select what you want, communicate through Google translate and before you know it, there is an understanding of what you need and then it moves to payment and you can be like "okay can I pay you in crypto because either it's hard for me to be able to pay in your preferred currency" but with crypto I can send money via any platform and the money is the same value over there because crypto is universally the same across both the sender and the receiver.

So this is one of the major solutions that have been put in place to bridge the gap in accessing markets.

**Following up on that, what would you say are the most significant threats facing the youth entrepreneurs in this space now, particularly when it comes to securing investments and support? And what strategies would you advise youth entrepreneurs to navigate these threats?**

The challenges are economic in nature. The debt profile of Nigeria keeps ballooning, and it affects currency, it affects perception, it also affects the kind of way local players can invest in local led innovation. The effects of these challenges mean the youth still need to continue to think of diversified ways of getting the resources in.

Aside from capital, talent is also a big thing. So you are going to either see a wave of another set of Nigerian diaspora coming to Africa to compete in the future or you're going to find what is currently the state of affairs which a lot of Nigerians will build for Nigeria or people of Africa from abroad.

So these are challenges that you need to think through and also disposable income. We need to not just be in this loop of paying for the vital things, we need to be able to pay for convenience products. As for strategies, a number of things can be considered:

"Community" is a strategy you know, leveraging and learning the in and outs of business, learning

from previous mistakes that have happened in the continent again and again i.e. mismanagement of funds by some people, learning how to be dynamic, learning how to collaborate then how to secure capital.

Another strategy would be solving for ways to be plugged into viable networks that can not just secure capital but also help guide and facilitate the exchange of ideas, mentorship and all that. So key strategies are around picking a good set of communities that can give you access to capital, mentoring, support all that. Also looking at leveraging data that exist in Africa to see what is valuable to build for Africa and that's based on the reality of Africa.

### What recommendations would you make to guide policy and investment strategy for the youth entrepreneurship ecosystem?

First, the government needs to think about youth as a priority. The government needs to think about it from an emergency angle because the population is growing and it's largely young people. So we cannot make policies that have

existed for older people or people in their prime the same policy for the young people. So it's going to be adversely inconsistent and very detrimental to our future.

The government needs to engage not just local but international stakeholders as well to work around ways to create viable employment opportunities and also a viable framework for healthy competition. The government also needs to bring forward more MSME targeted programs providing grants debt and also equity based funding.

And I think the government needs to be flexible towards learning rather than a lot more rigid in enforcement of policies and regulations. So there needs to be an expanded sandbox, where people can innovate with some level of guidelines which could be limiting the pool of people that can use certain products for a particular time or you kind of bring in industry experts to not just clamp down on things but see where these policies can be better focused to not limit growth but to support it within the targeted sector

#### Theresa Lawal

Head, Product Development  
Development Bank of Nigeria

In particular, access to finance and gaining access to markets appear to be a major challenge for entrepreneurs. In your experience, what are the challenges you've faced in providing this service for entrepreneurs? (what would make them more eligible? and what affects eligibility?) What strategies would you recommend for youth entrepreneurs to have better access?

In terms of the funding whilst we don't necessarily fund the MSMES directly we know the challenges that MSM face and typically what they face is their readiness and it forms its cause across different things. So first of all they might not be ready in terms of being able to access credit and that's why a lot of times as an institution or even you see for DFIs in general and of course DBN provide capacity building so that you improve readiness and all of the other things also.

So when you say readiness it could just be the way the business operations are run; many of them are not able to really properly streamline the business

and separate it from their personal businesses and the way it's run is not really it. On the other side also it could just be a collateral issue. Many times also they don't have the required collateral.

Talking about capacity building, what strategies have you implemented to ensure that these entrepreneurs get the most out of your programmes and how effective would you say they have been?

What we do is we're doing more M and E. Some of the strategies are first of all on the TA to the banks, we ensure that it's tailor made. So it's tailor made being that it's actually on a need based provision. So what they do is that they would have done an analysis of what the bank needs. So they go into the bank they do like a diagnostic, they assess the bank and then they determine where the gaps are, what they need, what they're interested in and in doing all of this they ensure that it also aligns with their strategic priorities.

Even though there's a work plan and as you go

along if you see that based on the way this programme was envisaged there needs to be some realignment then you basically will be happy to do that. When we started one of the TA streams the strategy was just to have it tailor made and all but in the course of the whole idea, some key focus areas came up so we basically ensured that it was emphasised in the training so whereas it's a tailor-made training, but you also want to ensure that they get the right capacity building and they can build their portfolio sustainably. So I think this is just really in summary how it is measured.

**What's the perception around gender equity? So in your opinion and your own experience on gender equity in the MSME space and how has your gender focus ultimately driven the promotion of gender equity?**

So I'd mentioned the TA which we provided. I'd mentioned the fact that there's capacity building also for gender work streams and all of that. Over time I'm just going to say in summary that there is still a gap in the MSME space. However, we are providing this support for DBN now in terms of the number of end beneficiaries and because of the fact that we're very deliberate about it and the way we are deliberating our engagement approximately 80% of the end beneficiaries of DBN funding are women and this is because we're very targeted we're very focused on ensuring that we give all the support to ensure that there's gender equality.

Having said that, we also still see that in general this is what is typical mostly in Nigeria but also globally I think this is the case where even though in terms of numbers you may have more women, the amount of funding that the men would have access to is generally more than the amount that the women would have access to for several reasons. Many times also it could just be the women's perception. Women are more risk averse, so they may tend to want to take less.

**So for you DBN and in your own experience generally how have the recent policies and regulations put in place impacted what you do?**

So I won't say it's a lot. However I know that a lot of what we do is advocacy and we do a lot of advocacy where there is a need to but in terms of if it's peculiar to the youth I won't say that there's really policies that are affecting them as opposed to MSMEs in general. I don't know that there's

really that much policy that really singles out impact on youth, on their own.

I don't know if it's a policy or is more like, the government's focus. So I think that the government's focus on innovation is helpful and it's helpful because that's focused on the youth and I feel like we would see a lot more youth participation in this area. We see that there's been some specific governments too that provide some sort of funding access to youth. So for us how that has basically impacted our focus is innovation. So you see that the youth are a majority of that target segment. and we are basically trying to explore a lot of things that we can do along that line either in terms of working in partnership with innovation labs providing grants providing some sort of capacity building and things like that just to ensure that more youth get access to funding.

**How do you see technology shaping the way your organisations interact with the MSMEs that you're aiming to provide funding provide help to?**

We are already based on technology in how we engage as an institution internally or with our partners. Two of the key things is us trying to expand our channels to incorporate fintech. I think a lot of that target market is also used and that also requires a lot of leverage on technology. So in terms of our partners that's one thing that we're trying to do in terms of leverage on technology and everything that we do as an institution internally our process flows and we're always trying to see how we can do more and this is internally based on the output I talked about the engagements with that sector maybe engaging with the fintech and basically people who use technology to run their daily business. But one of the things that we're looking to do is to add some sort of digital platform so that we can meet the MSN. So I mean this is also trying to innovate and also trying to leverage technology to achieve our objectives or our mandate as an institution.

**So moving forward, in your opinion what trends do you expect to shape DFI activity in the MSME and entrepreneurship sector at least in the coming years?**

What you would even find is that a lot of the DFIs are even providing funding for innovation and this cuts across different things. Businesses that are in tech, businesses that leverage to a large extent that use tech or businesses that want to acquire some technology solution that would enhance

their business. so you would find that in that space there will be more support for funding in that area because that's the way the world is going.

Not only will the funding be available but you'll see that these DFIs are also going to step up their game not just internally but also in the way they engage with this space I mean in general besides the fact that there's funding also you'll see that there'll be also a lot of support for incubator programmes and things like that so more or less working hand in hand with them to achieve your mandate if it is to provide funding to a specific area. So for example, DBN if we want to provide funding to maybe gender or maybe even youth across a specific sector maybe like green transactions for example you see that you would want to work with incubation centers that have more or less a lot of experience or a good pool.

**What are the most significant threats that you are looking at and seeing that entrepreneurs and MSMES could face in the coming years or put them in positions where it becomes difficult to access this funding or to access this training and development?**

I don't believe that they'll be less ready in the next few years. if at all, they should be more ready. However, what could pose a threat is as there's more leverage on technology, there's a little element of facelessness which can bring a bit of discomfort or a bit of gap in terms of understanding. So where today you want to provide funding to maybe a fintech company and there's that risk because there's that fluidity you don't really know the face there's so many layers and all of that.

**So just to know hop on that so is DBN taking any active steps to mitigate the effects of that facelessness as you**

**put it?**

What I can think for sure is that even as we try to transition to matching whatever innovation or technology is prevalent in the space there would still be the human beings to provide that decision or that final view either in terms of an overview or in terms of the final tracks. I know that at least in the next five years there will still be humans in DBN to ensure that there's a handshake. So we will definitely not go completely AI or completely IT What we'll be doing is trying to ensure that internally and in an external engagement I mean we're able to match technology wise and be innovative but of course this will be working hand in hand with what we're typically used to just so that we don't lose the whole vision and mission mandate and all we seek to achieve.

**Given your experience, what recommendations would you make to guide policy and investment strategy for the entrepreneurship system but particularly focusing on youth?**

So just a lot of the inclusivity, to support and ensure that they're creating an enabling environment for the youth to thrive. So first of all ensuring that they get funding and I mean the requirements are more tailored or skewed to meet their own specific requirements because again the typical things that we're used to may not apply to the youth that we have today. Also I think there should be a lot of schemes where the youths are prevalent that should be given a lot of support they also should be scaled up to ensure that they leverage technology platforms. So you are thinking about working with a ministry and then you're thinking almost obsolete in terms of the processes and all of that.

### LEANNE BAKER

Senior Programme Manager  
Cherie Blair Foundation

**For Cherie Blair as a stakeholder in the policy advocacy space particularly for women that's your focus How favourable would you say the current policy climate is in Nigeria for female entrepreneurs and why?**

I would say somewhat favourable, because I see that there is a sharper focus on women entrepreneurs specifically and trying to ensure that they have equal opportunities to their male

counterparts. I would say that from what I hear from women entrepreneurs, there's still a gap there in terms of a lot to do with financing and even though there are initiatives that are trying to close the financing gap, I think some of the policy that is reflected in that financing can still be a barrier to women. For example, high interest rates or requirements to have collateral, things like that. And beyond just whether they're targeting

women and more about whether they're responding to the specific needs that women as entrepreneurs have.

So yeah, things like the kind of requirements around finance risk element of women, more responsibilities for child care and how that plays into their role as entrepreneurs, the cultural stereotypes and norms that they face and how that impacts their experience, their susceptibility to violence or harassment.

**Two key areas where we find that women feel opportunities are lacking are finance and access to markets. What specific strategies have you used to navigate these challenges and what other major factors do you think limits access to both finance and markets for female entrepreneurs?**

So with access to markets I think it's still an area that we would like to do more kind of targeted work in but I think so far what we've found is that two key strategies that have been helpful is firstly upskilling in different ways that they can reach markets. So for example, one of our programmes has a big segment on digital marketing and how they can use that to reach new markets. So, it's like focusing on what they can do, but also making sure that they've got real clarity in their messaging and their vision and who they are targeting.

Then the other side is that we've really found that a lot of women entrepreneurs don't really have very strong networks which obviously limits their access to new markets. So sometimes because they are running it in a very informal way just out of their room or their shed and almost often as a side hustle, something that they're doing on top of a full-time job. And they often come to our programmes feeling almost as though other businesses and other women entrepreneurs are kind of competitors to them rather than people that they can work with and potential collaborators and people that they can use to expand their network and their kind of connections elsewhere.

So we really have a focus on building that network in all of our programmes and bringing them together in person encouraging that collaboration but also to just share each other's businesses around and sometimes it comes down to really think once they start to realise that they all have their own unique USP and that they're really

having clarity of their own vision they realise there's less competition there's enough business for all of them.

We've had women who have started using each other as suppliers but also into their markets. So these I would say are the key strategies for accessing new markets in terms of the barriers to financing.

So it's more about their knowledge of their financial literacy and their knowledge of their business and how much financial understanding they have of their own business but also building up those things like their books, their records because we have some women who come to the program who have maybe a couple of months of records or just kind of keep all their receipts in a pile and that's the only thing that they have as their records. Encouraging them to keep meticulous records that they understand and knowing that they may have to do that for two or three years before they can even consider applying for financing. but at least kind of getting those foundations in place.

**As a facilitator of this collaboration between female entrepreneurs, with the government and with private sector organisations how impactful would you say these collaborations have been?**

I would say impactful on quite an individual level. I think there's kind of two keys aside from just connecting them in terms of having the network. I think the key other impacts are that it breaks down a bit of a wall. We found a lot of the women feel very daunted by the concept of a bank or a financial institution for example and actually meeting a human being who's there and realising that some of the questions they're asking them, understanding why they're asking those questions not just to catch you out but because these are the reasoning behind it and hearing that the reality is they want to be able to give their money to them but they have all these things that they need to know but also a bit on the flip side we've had representatives come to watch pitches for instance.

So then they're not pitching actually for a loan but a practice pitch and been sort of surprised at how good the pitches are and how strong the women's business are and kind of had this preconception in their head that wasn't going to be the case and

then came and found that actually they were sort of pleasantly surprised. So, kind of breaking down a bit of stereotypes on both sides. And then the other thing I would say is that some of them have received sort of direct advice or mentoring from some of those representatives if they've particularly got something that's relevant that they want to talk about to them. So I think for example on marketing, a bit of mentorship has informally taken place as well through those connections.

With capacity building, we know that a big part of that now is using technology to drive that; and we know that, Cherie Blair uses that through herventure. So to what extent has technology allowed you to better prepare these women to meet these criteria and what challenges have you faced in implementing this technology?

So yeah, we have herventure which is an app. We also do use a digital platform for some of our training programs so most of them through the program will encounter some kind of technology as part of it and I think we've really found a vast range of confidence and ability to use those platforms which has presented challenges cuz I think certainly when we've tried for example to roll out herventure in more rural, some of the northern regions, there's just not even sometimes access to a smartphone. A lot of women kind of feel like they don't want to download it. But also a lot of our marketing is done on social media and so sometimes it doesn't even reach them because they're not on social media already. So that's definitely been a challenge and I think comfort with technology rather than fearing technology is a challenge because our partners get asked questions around is this piece of technology that I'm downloading going to somehow be used to spy on me and things like that. So lack of understanding of technology and the risks and things like that.

I think in terms of the benefits of it for the women, firstly it definitely has improved their confidence using technology and also their willingness to try out other types of technology.

So I mentioned digital marketing earlier. So encouraging them to use digital tools for things like marketing but also for things like finances. Even just the basics of using excel rather than writing financial records for example kind of

ensures that they can be more efficient by using technology and so they can achieve more profit margins etc. I think encouraging uptake of technology as well as supporting them to feel more confident explaining some of the ins and outs of it I suppose so that they don't feel as reluctant to use it in the cases where they are.

**What strategies has Cherie Blair implemented to aid these female entrepreneurs to get the most out of your programs and ultimately how effective would you say your programs have been in that regard?**

One of the things that we've done is we've tried to have different training options and programs for women at different stages of their kind of business journey. So we have herventure which is really foundational knowledge, and then road to growth our first training program goes more into depth on the kind of basics to build a business. Then they go into a kind of deeper financing course when they're ready for that. And then we also have a mentoring program where women can go on that kind of one-to-one. It's like one-on-one mentoring for a year where they can focus very specifically on the things they need.

So we've tried to provide a variety both for women who can have done all of them and we've had some women who just do the one that is most relevant to them at a particular time.

I think one of the things we've really tried and wanted to do is have a kind of community that is kind of more consistent, and we've sort of struggled with this internally because we work in quite a lot of different countries so it's working out how to do it. But since we've been partnering with Fate all of our participants go into their alumni community.

So then they get access to follow there's a lot of events that they hold and business clinics and things like that that they can kind of continue to receive that support for and that's been a really impactful I think that that's been a really great addition that we've had because we're very reliant on funding and so maybe the program runs a couple of times a year and so having that more continuous space which is also very localised because we didn't want to be the ones to create an alumni community as an organisation based in the UK because we don't know as well the needs and we're not there on the ground for them whereas

this community that Fate have keeps them in touch with each other and it's very focused on the entrepreneurship ecosystem in Nigeria and responding to those needs.

So that's been really great, what in general we found that we get pretty strong kind of feedback on the I guess sustainability of the knowledge in our programs because we usually have something that they develop as part of the program.

A lot of them also build incredible relationships with their trainers and we do have women who are kind of still getting in touch on their WhatsApp groups a couple of years later, just asking their trainers for advice. So, yeah, it's a bit of a tricky one to navigate, but I think those have been building the networks of support and then where possible kind of providing continual follow-up, and the opportunity to have other programs where they're relevant.

**In your opinion which trends do you expect to shape the level of female participation in entrepreneurship in the country?**

I think technology is actually really one and I think the rapidness with which technology is growing everywhere is going to be something that can impact both positively or negatively depending on how it's handled because AI especially is like an area of technology that women seem particularly reluctant with and that's probably partly because they know that there's maybe inbuilt stereotypes but also it's more alien.

So I think technology is a huge one and if we can ensure that women are kind of equally brought into the world of technology and uptaking it then I think that's a really positive opportunity because the ability that will give to reach new markets to be more effective in business will be amazing and potentially transformational.

**Are there perhaps significant threats that you see facing female entrepreneurs and what strategies would you advise female entrepreneurs to navigate these situations?**

I think the threats to all businesses are sort of exacerbated for women. So rising costs of living, inflation, things like that which I know they've been challenged globally but particularly in Nigeria. I think so many women's businesses are more informal and they're just at such a high threat of being completely overturned by something like climate change and the kind of resilience of large

corporations or big businesses just isn't there. So I think the strategy there is really about building that resilience.

So putting in place the more formal aspects of running a business, building up savings, having strategies to respond to different potential shocks that could come around. I would say that a good strategy is for entrepreneurs to be thinking about what has happened, how would I respond to that how could I make sure that my business is protected from those kind of things happening again? And also resilient in general towards the changing environment yeah, I think that's probably the biggest threats.

**As an organization that deals with policy advocacy and even though you're in the UK but you have your eye on the ball in Nigeria and you see how things are shaping up; in your opinion what recommendations would you make to guide policy investment strategy for the female entrepreneurs?**

For me a big policy dimension should be protecting something around technology. I think the things that are happening with some of the US technology companies like Meta and Twitter those removing those protections can be really dangerous specifically for women. So I think anything that can be done in the national context of putting protections in place for women using technology that will increase women entrepreneurs' ability to use technology safely and to therefore be able to apply it to their business.

And then I don't know exactly what the policy is like right now in Nigeria on this but like having expectations of banks for example or businesses to report on their gender balance. I don't know if this is a thing that's already happening. So, we've seen in other countries that we work in that forcing organizations to report on how many women are women owned businesses in their supply chain. Things like that can have a really positive effect on women entrepreneurs because it kind of opens up that transparency. But it also means that generally the opportunities for women entrepreneurs increase and that they're then aware that that is open to them because they see that there are women who are getting these opportunities. So something I think obviously it sounds like it's in discussion already but those kind of policies that require reporting on gender representation in supply chains in financing can also be really helpful.

**FRANK AROYEWUN**

Head, Talent and Culture

*Labor Hack*

**So the first question is, as a stakeholder in the capacity building space, how effective would you say that the current capacity building infrastructure in Nigeria is for youth entrepreneurs?**

All right. So for me the current capacity building infrastructure in Nigeria has made some progress but there are still significant gaps and while there are various initiatives led by government agencies, NGOs and private sector players, many programs lack sustainability. That's one of the main challenges we have here in Nigeria.

I would also say real world applicability is also another issue and even structured mentorship opportunities. So access to quality training is often limited by affordability, location and digital infrastructure challenges. So, additionally, many youth entrepreneurs struggle with practical business skills such as financial management, marketing and operations. and these skills are very critical for success.

**The next question I'd ask is how big would you say the knowledge gap is between what employers need and what the available talent in the market have.**

So I would say there's a gap between industry needs and the skills possessed by job seekers. So many graduates and young professionals lack hands on experience. They lack problem solving skills and industry relevant expertise. So soft skills such as communication, critical thinking and teamwork are also areas where improvements are needed. This is one of the things our sister company OPL academy does.

So employers increasingly seek candidates with technical proficiency and adaptability. Yet many educational institutions still operate with outdated curriculums that don't align with these evolving market demands. So bridging this gap requires stronger collaboration between industry leaders, educational institutions and workforce development programs.

**What strategy have you implemented to ensure that youth entrepreneurs/artisans get the most out of your programs and to buttress that how effective would you say they have been?**

We've employed different strategies to help youth entrepreneurs gain maximum value from our initiatives and in no particular order I would say hands-on training, we provide that technical and business skills training tailored towards real world application and also mentorship programs. So, we pair these young guys with experienced professionals in their field to guide them, through challenges. There's a mentorship program, by our sister company OPL academy, right?

We send these guys out for this internship opportunities where they serve as mentees and another thing we also provide is access to job opportunities. We create direct employment pathways by connecting skilled workers with companies in need of talent and then networking events and knowledge sharing. We organize and also partner with other organizers, we come about industry forums, round table discussions and webinars to foster peer learning and then we also leverage digital platforms as well using technology to deliver learning modules, webinars and digital network tools. These strategies have been effective in helping artisans and skilled professionals access better job opportunities, increase their earning potential and build sustainable careers.

**What areas would you say that technology hasn't really enabled you to do more, and what challenges have you faced in implementing technology as a tool to drive capacity building?**

Technology has significantly improved access to training and skills development through e-learning platforms, virtual mentorship and AI-driven job matching; however there are limitations and number one is internet accessibility. Many of these youths in rural and semi-urban areas still struggle with unreliable internet access and high data cost. Secondly I would say digital literacy. While tech adoption is growing, many workers particularly in blue collar sectors that is even the area we operate need training on how to effectively use digital tools.

Also engagement and retention; online courses often experience low completion rates due to lack of structure and motivation but at labor hack and labor hack sister company, OPL academy, we

address these challenges by combining digital training with physical workshops and community-driven learning sessions.

**Then the next question is gender equity. Our project is big on gender equity; we're trying to gather concrete opinions on the state of gender equity and what can be done to promote it. But what's your own opinion please?**

Gender equity remains a significant challenge especially in male dominated industries such as construction, engineering and even technology. So women entrepreneurs and professionals often face these systematic barriers such as limited funding opportunities, cultural biases and sometimes workplace discrimination and to promote equity, there are a few things that I believe should be put in place such as more funding allocation. More funding should just be allocated specifically for women led businesses more funds should just be allocated specifically towards women led businesses. Gender sensitive policies and workplace initiatives should be encouraged, organizations should also actively promote and support women in leadership roles of course. And last but not least, I would say training programs should include mentorship components tailored to female entrepreneurs.

**We know that in the country there have been a number of whether national or federal initiatives and policies have been driven towards improving capacity building. In your opinion how effective would you say the policy framework in the country around capacity building has been?**

So I would say many of these policies they just exist on paper you get what I mean and these policies lack proper execution they lack proper monitoring and accountability and also these youth entrepreneurs also struggle a lot to secure capital I would say due to these bureaucratic bottlenecks that we have and of course I would say frequent changes in government also results in this inconsistent policies right and abandonment programs

**The next question now goes back to trends. Which trends do you expect to shape capacity building for youth entrepreneurs and then for the entrepreneurs themselves what attributes should they be on the lookout in potential employees?**

Okay, let me even start with the second part of the question. I'll say youth entrepreneurs should focus on recruiting talent that is tech-savvy, adaptable and strong problem solving abilities. That aside some of these key trends expected to shape capacity building, I would say soft-skill development. This is one of our major focuses; soft skill development on emotional intelligence, adaptability and leadership skills are becoming as critical as technical skills.

Whenever I'm trying to hire potential employees, I don't rate them alone on technical skill set, I rate them also on, culture feed, soft skills. These are very very important. It makes no sense having to hire somebody who is technically sound and when it comes to soft skills such as communication, empathy, leadership skills, the person is zero, right? The person will end up ruining the entire team. So soft skill development is a very very big trend and a lot of organizations are finding the usefulness of this. Ratings are not just based alone now on technical capabilities but also on soft skill expertise.

Remote work is a trend also; and we do that here as well so more flexibility and project based employment opportunities these are big trends as well and growth in renewable energy as well and recycling. There's one digital transformation, more businesses are integrating AI automation and digital tools and labor hack now we call ourselves a construction technology company, everybody is integrating technology, digital AI automation in their businesses; it's a big trend.

**In the same vein what would you then say are the most significant threats facing youth entrepreneurs with regards to capacity building and employability and what strategies have your organizations implemented to address these threats?**

Regulatory barriers are a big threat, complex business registration, compliance requirements, it's just crazy, right? It derails startups a whole lot.

I remember during the time of COVID, logistic businesses were scaling like crazy and then the government saw this and decided to take advantage and said okay for you to be able to start this logistic business now you have to do this, you have to do that even those who they started imposing all manner of things and it just made life unbearable for these guys who are already scaling

and who finally found one small break that okay there's COVID let's kill right now the government was upset and felt that they could just capitalize on that so a whole lot of regulatory barriers are very very very crazy, all right. The ability to thrive is another one, skills mismatch. Traditional education does not always align with industry needs. I mean everybody knows that and then of course the general problem that faces young entrepreneurs, the struggle to secure capital right there just limits access to funding.

**What recommendations in your opinion would you make to guide policy and investment strategy for the youth entrepreneurship ecosystem?**

To strengthen youth entrepreneurship, policy makers should first improve access to funding through grants also through low interest loans and business incubation programs. You know that there are several big startups, who made it through business incubation programs, and few of them are coming up gradually, especially here in Nigeria, and not just outside of Nigeria. So this is a big one. Secondly, we have to reform the

education curricula to emphasize is practical skills and entrepreneurship.

Our educational system is really unfortunate so we got to reform education and emphasize practical skills and of course, entrepreneurship, there's a clearcut difference between school and real life. Entrepreneurship is very very important. I think it has to be part of the curriculum, having to find out what somebody would like to do and then they should just start working on that.

Another recommendation right will be to provide tax incentives and like I mentioned earlier simplified regulatory processes for startups just make it very very simple right for these early starters and lastly we have to strengthen public-private partnership, to enhance employment and training programs,

And of course investments in digital infrastructure, vocational training and gender inclusive programs, these guys also will play a very crucial role in fostering a thriving youth entrepreneurship ecosystem.

**CHINWEUBA EZEIGWE**

Communications Manager (Nigeria)  
Heifer International

**What areas of the agricultural value chain do you find are most open to youth entrepreneurs?**

So from my experience for young people I think most of their innovation, if I'm going to consider value chain, a few of them are value chain specific right but others sort of cut across essentially as what they target is the farmer. So whether you're in the rice value chain or you're in the maize value chain, apart from some youth-led innovations that are value chain specific, essentially I'll give you an example. There's a young person, an innovator we're working with who has developed a solar powered irrigation device, right?

So it's applicable to farmers across different value chains who need water essentially. So it's about the resources they're providing. While some of those resources or some of those innovations are applicable across different value chains, others are value chain specific.

I know we've seen something around fishery, something that will probably work only with tomatoes or perishables. but in terms of number

we've seen more that are applicable across different value chains focusing on providing support to small holder farmers right but if it's a must that I'll choose one I'll say rice because we probably have more rice farmers than any other.

**In your opinion what are the major factors limiting access to finance and markets for these entrepreneurs?**

This is a place where there's a huge significant problem. Number one, part of the challenge is that those who are willing to provide resources, the financial resources, essentially the private sector, banks always have conditions that are impossible for these farmers to meet. How do you ask a smallholder farmer to get you a collateral of a house or a car? And then the interest rate is usually in double digits. So it's difficult.

We have a lot of them who come to us. In fact, there is no butter that we don't have a bank come to us and say, we have money in hundreds of millions. We just want access to your farmers. And we say to them, we already know what you're

going to tell these farmers.

They can't but we are supporting them. What are we doing differently? We've facilitated access to finance, loans for some of these farmers but we had to negotiate with these service providers on behalf of farmers to say look it has to be this number of percentage, something that's easy for the farmers to pay back and we always add the component of insurance to it. It's very attractive for an investor when the person sees, I'm investing in tomato farmer in Lagos and the person's farm is insured. So, we partner with Leadway Assurance to ensure these farms through a program we call area yield index insurance project. We partner with insurance to insure these farms.

So it gives the confidence to go ahead and invest because if something goes wrong maybe there's a pest attack or something of that nature insurance will pay back. So that has worked. In fact we got cosmic crude concepts limited to invest or to provide financial resources to these farmers. There was a huge pest attack on their farms but Leadway paid and we hand-held the farmers until they recovered and then went through another cycle and had their harvest and now began to liquidate their loans. So another thing is, are these providers of finance ready to help the farmers develop their business, make them go the not just ordinary farmers but agri business practitioners if you like. So that's part of what we do. We're not just interested in providing finance. We're also interested in business development.

And that's why we anchor our access to finance programming on what we call value-based holistic community development where we have 12 cornerstones and these cornerstones through our community facilitators are imbibed as a way of life; resource management, sharing and caring. Just some very core values that will help these farmers imbibe in their social life.

And the amplified implication is that they even engage, as they are better resource managers, they are better planners and it just somehow impacts their profits and makes them more bankable for these service providers to want to provide funds. Another thing we invest in is financial literacy. There are parts of the north that you would go to, they don't even have bank accounts.

So we even started a financial inclusion project where we're working with cross microfinance banks to even provide mobile banking services through POS agents, make cash even available, have them even open bank accounts. They do not even have bank accounts how do they access loans so just to sort of upgrade their financial management and financial inclusion status and puts them in a better position to even access funds.

**How have the recent policies and the regulation surrounding agriculture impacted your activities with farmers and if there have been any challenges that have come as a result how has Heifer addressed these challenges?**

We have our business plan from now to 2030. But the work we do is to align with government. and one of the ways we do this is before we go into any state, we engage at the highest level with all the critical government actors and then we always try to sign an MOU. So it gives us that backing. We always try to get into those sorts of agreements because it provides us quite some good degree of cover where government sees us as aligning with and in these MOUs, you find out that your business goals their priorities are captured just find a way to synergize and align and it allows you to implement seamlessly without being at loggerheads with government. So yeah I would say one of the key ways we address this is to engage and then have some sort of agreement signed with by both parties.

We are also always flexible and willing to adjust where there's need as an organization; we're one that's always ready to adjust because we understand that things will always continue to change. Priorities will change economic indices will change and one of the advantages we have at Heifer is that our funding partners are not very rigid. Most of our funding come from our marketing team's fundraising efforts; we have institutional donors and all but in Nigeria currently we do not even have any institutional donors. So for us in Nigeria, especially Heifer Nigeria, we sort of have the liberty to tweak project goals as things change, tweak funding direction as things change because essentially the funding of Heifer Nigeria as it stands comes directly from our fundraising team's efforts in the global.

**In your opinion to what extent has technology shaped the agricultural sector in Nigeria particularly for**

### farmers and youth entrepreneurs and in what areas would you say technology perhaps hasn't done enough?

So there's a lot of work that's required. At some point there was a revolution that happened in the financial space with fintech mobile money, ATM cards, online banking; it was huge, it was revolutionary and transformative, and we're all reaping the effect. We don't have to carry cash about. That happened with fintech and it was led by the young people; that revolution happened and it's still happening. In the health space, it's happening with telemedicine.

We need that sort of revolution in the agricultural space leveraging internet of things leveraging affordable but accessible and available so there's a lot of work that's required across the value chains whether it is aggregating farmers produce and linking them to market technology, it required simple USSD technology that can work for that, as all facets of the space require some level of technology there's been some sort of progress because there's more accessibility to tractors for example companies like hello tractor.

The way we hail taxis on Uber you can hire a tractor on hello tractors app in the places where they available but there's more that requires to be done we've had state governments buy tractors in their thousands and dump them because there's no system that allows for the maintenance and the sustainability of such projects. So for example, if government wants to roll out tens of thousands of tractors across the country, there must be an ecosystem that'll ensure the management of those devices.

We can use technology to aggregate availability of tech tools and also link demand to supply. So those are some of the spaces where I think a lot of work if we can get youth-led innovative tech right in the agricultural space there will be such a huge transformation that will happen in Nigeria and I mean, whatever Nigeria has ever dreamed of becoming, agric has the potential to make that happen but it must be youth-led because some of the transmission that happened across other spaces have been championed by the young people.

**What is your opinion on the state of gender equity as it pertains to youth entrepreneurship in the agricultural ecosystem and then what role would you say Heifer**

### plays in promoting gender equity?

So yeah, we're deliberate about it. For example, at Haiti, one of the conditions is that even in the advert for call for entry, we encourage young people to apply, but we also place emphasis on the fact that females are encouraged to apply. And the truth is when we're shortlisting we can't go beyond a certain amount of percentage for the males I mean that's it. So there are a lot of factors that we consider shortlisting but one of the factors is gender. We ensure that there's more representation of females, not but because again, we see what's happening with gender inequity. So at the minimum, we ensure it's balanced out, right?

We allow for that flexibility that gives the women as much chance as they deserve in the space. We also internally have an entrepreneurship program focusing on ensuring that across our programming, gender is mainstreamed across all levels. There will always be questions you'll have to answer on how does it affect women. In all our programs, women and youth participation has its own reporting metrics. It's not quite come up with the results that we want but at least it's a target. So in recruiting participants you have a specific target assigned to the program team to ensure that women and youth are part of it. So yeah, Heifer is a gender conscious organization working on ensuring active female and youth participation in our programs.

**What strategies has Heifer implemented to ensure that the youth entrepreneurs and the farmers are getting the most out of your programs and initiatives and ultimately how effective would you say they have been?**

So, what we try to do is to ensure there are different levels to this. We continue to provide support, create opportunity, link you up to opportunities. And then we also ensure post competition support is continuous, there's quarterly monitoring there's quarterly report submission so that handholding continues until you've moved to a growth stage company so that's consistent and that's never ending; we've continued to engage we also expose them to a lot of other opportunities. Across all our other programs, whatever applies to the entire program structure also applies to the young people participating in it. As I said, we're very careful about insisting increased youth and women

participation in our projects and programs.

**Which trends do you expect to shape know youth entrepreneurship activity in the agricultural sector in the coming years?**

I see a lot of innovation being centered around mobile, what I mean is phone-enabled whether it's apps, USSDs, I see that trend gaining more momentum in the coming years because the penetration of mobile phone services across Nigeria has gone everywhere.

So I think that's one technology that a lot of these young people would leverage in creating solutions to farmers problems but again even that is limited because of the level of the tracing. It's one thing to have a phone is another thing to be able to operate which is why I think USSD-based innovations might even be more accessible, scalable for these farmers than other kinds of innovation. So I think the use of multimedia channels and platforms as the basis for innovation will become a sustained trend in the coming years as it relates to youth entrepreneurship.

**What significant threats are facing youth entrepreneurs in the agric sector and what strategies would you offer to address these threats?**

So access to information for the young people, they don't even know where to get information, they don't know where to find the opportunities. They don't know the problems, they don't know the pockets where solutions are needed. So, we need to as much as possible engage in what you're doing, key findings, research, publish it, user friendly formats where young people can engage. I would say we've done our own research and we found out that one of the same big questions they

keep asking is agriculture and so what? What are the opportunities right if I have solutions to the problems where is it needed what sort of solutions are needed so we need to invest heavily I just keep it at that one point because I've seen that it's come up again and again.

**What recommendations would you make to guide policy and investment strategy for the youth entrepreneurs particularly in the agric ecosystem?**

What I'd say is a bit generic but I think it's applicable. One of the things I've seen happen in our space is that if we're developing solutions, we come together in a room which is somewhat different from what you're doing because now you're seeking information. We need to do the kinds of things that you and your team are doing.

If we are developing whether it's policy, programs or initiatives for young people or entrepreneurs we must involve them in the development or conceptualization of that solution. If you do not involve the target beneficiary of a solution in the solution process development cycle you will get it fundamentally wrong. That's why we have a lot of policies that's difficult for us to implement because when we take it to the policy implementation environment we see that it does not fit and then we now start talking about behaviour change strategy or behavior change communication when all we needed to do was to develop the solution together and that way it's easy for it to get the job done. So, I'd say that in crafting policies or bringing solutions to the problems of farmers or young people or whatever, we must involve the last mile in the process so that when we've cooked and we've brought it out, it's easy for it to get the job done.

**GBEKE OSHINOWO / OLUSEGUN ALIM**

Technical Advisor on Digital and Entrepreneurial Skills

GIZ

**The first question we would really want to know is as a stakeholder in the sustainable development and capacity building space, how enabling would you say the current infrastructure in Nigeria is for youth entrepreneurs?**

Speaking of infrastructure, I believe that there is room for improvement. in terms of infrastructure, speaking to stable electricity and the rising costs of fuel and diesel as an alternative to electricity. The feedback that we've gotten is that these rising

costs make it difficult for entrepreneurs to be able to manage their finances and grow their businesses because a lot of resources are diverted into basic things such as providing functional electricity and data as well internet access.

While it is rather robust compared to the rural areas, the rising cost of this as well is also a challenge because the youth entrepreneurs appreciate the platform that the internet gives them to be able to reach customers locally and

globally. However the cost of data and maintaining an online presence is also a factor that could be better and if more affordable could enhance their business operations.

**From the services that you offer, trade, climate change, mitigation and adaptation and as well as partnerships with other people. Which of these services would you say Nigeria youth require the most out of what you offer and why?**

So our project actually focuses on four main areas which supports the digitalization and innovation of the Nigerian ecosystem. We have policy and cooperation, innovation ecosystem support, digitalization and entrepreneurship, and also digital and entrepreneurial skills for women and youth. With requirements to services, I can't necessarily say one is needed more than the other. I would say that a diverse set of gaps exist a lot of knowledge gap, so sensitization awareness is very critical for young people to understand and thrive in their businesses.

**Talking about the knowledge gap, part of what we've heard from even entrepreneurs themselves about knowledge is that what they need as employers is usually not available in terms of talent. So in your own opinion, how would you say that your organization, have come in to address this gap between what employers need and the available talent in the market?**

So when we look at our work in terms of, first of all our work is focused on improving the economic activeness of entrepreneurs. So small medium enterprises and of course when we look at employability, it can be waged employment and or self employment. So entrepreneurship still fits into sort of what employment can look like.

So from the policy angle, we're engaging with innovation support organizations and setting up digital innovation hubs which serve as one-stop shop to support the digitalization of non tech MSMEs when we look at the life cycle of things.

Within DTC Nigeria, the output four which focuses on digitalization and digital and entrepreneurial skills, for women and youth, what we have done is carried out a needs assessment. We actually started with a smaller training curriculum that was needs-based and what we found out was that there was a need for practical application of what was being taught in terms of using digital skills in business. The majority of the courses out there are

very theory based whether they're online or in person.

But the practical applications of the actual tools allows for a deeper level of understanding and implementation even afterwards. So it is very practical based and this cascaded through to the digital skills for entrepreneurship curriculum that we developed. Now although this is targeted at businesses that at the point of scaling it's a hybrid nature. So, online sessions and in-class sessions where trained trainers and mentors literally guide youth business owners and women business owners in the understanding of the use and in the appreciation and application of digital tools in their business across the whole scope of business operations from finance to HR to inventory management to digital marketing.

And the response that we've gotten so far is that practical application, that hybrid of hand-holding even after the class really is the game changer for women to be able to actually apply what they've learned because from the feedback that we've got there are many pressing needs on the time of women in particular. Yes, youth as well. but for women they have burdens outside the workplace in the home and with family and what not.

From a youth perspective we found that the youth were a lot more quick in the uptake of the digital tools training but then they did appreciate the practical application of someone being there to give feedback guide on how to onboard data, use a spreadsheet, capture information and then onboard it into this digital platform which then carries on for recording operations. So when it does come the time to say for example access finance you can literally just download this information and present it to a bank.

So being able to reach out to someone afterwards and there is that guidance and support. We are literally hand-holding businesses from having non- tech operations or not leveraging on technology within the cost of their business to actually become digitally transformed. It might not be the full scope of operations in a business but at least there are areas that by the time they finish the course they have literally digitally transformed selected areas of their business if not all to leverage on digital tools for efficiency and also to be able to increase revenue and expand their staff body.

**Do you have a matrix with which you check the effectiveness of the programs that you run?**

Yes, we always start with a baseline assessment. So basically we have a very good idea of where the business currently is and then after the training we have a post assessment form and then three months after we have another follow-up assessment just to be able to measure the impact of the training interventions that they went through. So yes, we do.

**With the current technology that we have at hand, how has this improved how you deliver the trainings? If it's lacking in any particular area, what areas are these and then in assisting these entrepreneurs to implement this technology or to implement this digitization training what challenges have you faced?**

I would say across board we try as much as possible to leverage on digital tools that are locally available in Nigeria. We find that a lot of them have a premium model. However, the free models are actually adequate for us to sensitize the businesses as to the value that they bring to the scope of their businesses. Something that we have found though is while there are different knowledge levels in terms of being comfortable in using the digital tools because the classes are designed to be interactive and to be quite hands-on, you find that the levels of digital literacy or comfortability using the digital tools rises rather quickly in the course of the training program.

It is a dedicated time where they are required to actually use these digital tools even if they're not perhaps very familiar with Google meet or zoom or whatnot but to engage in class there is that awareness that it's a safe space and if you're not sure how to use it, you are guided within the class. So while you are in class you are even also learning how to use these digital tools that you yourself can then cascade into your own business to work with your team remotely and again it's a practical application in the course that extends to different areas and across inventory financial management and all the other areas of the business operations.

will say that a challenge that we have faced is the cost of using the business tools. So yes, most of them operate a premium model, but you get to a stage where some of these businesses are thinking, okay, I think I'm ready for the next level. And sometimes because of the exchange rate, the

paid model, the next level, sometimes is quite prohibitive. That's a prohibitive cost that we find. But then the idea is that when you see the value in the digital tools, you are then perhaps more comfortable in investing in those higher tiers of the digital to be able to support your business.

In terms of the ratio of entrepreneurs male to female it's generally balanced but what the data says and what we have observed is that you find that the net value of the business of the women tend to be much lower compared to the net value of the businesses that men control. So men tend to have businesses with higher net worth than women across board. And again that for me speaks to a lot of things and goes into gender socialization and the way there are societal burdens that are placed on women that limit their capacity to fully engage in business as much as men have the leeway to. So for example the burden of child care, the burden of housework, the burden of managing family relations most of these are rest on women. It's a societal expectation.

So when there are these additional pressures and burdens on a particular sex it doesn't give as much wherewithal compared to the other sex that is expected by society to be the one going out and making money and that is his focus and is acceptable so they are not burdened with child care responsibilities and housework and things like that as much. So there's only so much that someone can achieve in 24 hours in a day. So when there are all these additional expectations placed on women, it makes it that much more difficult to be able to focus time and energy into developing and building a business the way the men would.

**Generally in the youth entrepreneurship space we know there are untapped opportunities. So in your own opinion, can you tell us some untapped opportunities in the youth entrepreneurship space? Then would you advise young entrepreneurs to actually take advantage of their opportunities?**

So, for me I would say that there are two key areas. A knowledge gap in terms of the opportunities that are actually available to businesses and youth entrepreneurs in the sense that if you perhaps don't see a post on social media where there's a training, or there's an opportunity for a grant or support to young businesses, then there you've lost it and you didn't even know that it existed. So there is a need for a one-stop arena or platform where opportunities are aggregated across the whole ecosystem whether it's from private

organizations, government organizations so that people know that this is where they're to go for to look for opportunities.

The other thing I was going to speak to was also capacity building. you don't know what you don't know. Entrepreneurship is not really taught as a course in school. So, if you don't know that, I mean, you would be surprised that, you need to start, get a business bank account and separate transactions and pertaining to your business from your own personal account because this could serve, to show, the operationalization of your business over time. you'd be surprised that people don't know about that. So again there is the knowledge gap which again capacity building of youth in best practices in entrepreneurship would address and then also a platform a place where entrepreneurs could go and find out about the latest opportunities, trainings, grants to support their business.

I will just say is that in terms of designing an intervention for young people or supporting young people in entrepreneurship is really equipping them with all the tools, skills, knowledge about psychosocial support because there are systemic challenges and barriers that start from the mind and different things. There are a lot of challenges young people are dealing with in their mind even doing their businesses and things like that. So I think that's a very important angle to really look at when working with young entrepreneurs because they are also more susceptible to react to the challenges a bit differently than a more mature entrepreneur.

So the real guidance beyond telling them how they need to do taxes, brand and marketing and all just helping them with that guidance from their mind to how they approach the business, understanding that the different business terrains and challenges they might face so really putting in a lot of work to the mentorship support and coaching in addition to the technical capacity building

**In line with what you said about challenges. I would like to ask what are the most significant challenges or threats that are facing youth entrepreneurs in the various businesses and do you as an organization have a strategy to address these challenges or threats?**

I would say that these challenges that face young people, trying to engage young people

productively is to move from the cycle of insecurity that unemployment causes; instability and other sort of social vice is to utilize leverage or make good the youth demographic.

First of all the schools from secondary school to university, the universities cannot take all the young people, how do we also engage them with other learning pathways for them is what we're thinking about I think also engaging with a diverse and mixed group of young people in business, out of business will be very helpful to understand that when we now begin to unpack it we begin to see a lot of the challenges that they are facing is with mindset engineering. How are you incorporating soft skills training into entrepreneurship training? Those are things we should be looking at that will begin to address the gaps in the mind because when your mind is solid, you're able to transfer that sort of stability into how you're doing business and everything because a lot of the times these young people are looking at entrepreneurship as a means to an end.

**What are the trends we should expect to see in the youth entrepreneurship system that would shape the various sectors that youth entrepreneurs play in?**

So just very quickly I mean technology has a huge influence in how we engage with life and that's not just limited to young people but it's definitely indicative in the way young people are engaging now because things around content creation, animation, gaming, those are taking huge precedence in what business will look like.

So the business model of the future is really changing because you see a lot of people just see them posting you're wondering how they're making a lot of money they understand content they understand advertising and all. So technology I would say across board will play a huge role. As a continent it is important that we really begin to contribute our training data set to what machines are learning so that it will begin to help us to engage on the continent and globally lending our voice and also utilizing our data for productive businesses.

**The final question we would ask is what recommendations would you make to guide policy and investment strategy for youth entrepreneurs? So speaking generally now what recommendations would you make based on policy and investment strategy?**

What you don't know you don't know and I would add that what you know is not all there is to know. So policy around knowledge lifelong learning is very critical because a lot of the capital that young people entrepreneurs need is knowledge capital. So how do we embed and mainstream it in a way that is cross-cutting? Because the truth is we are all entrepreneurs in one way, shape or form. In this engagement. You're telling us what you are doing and the next, we are telling you what we're doing. We're all marketing, selling something. So how do we get the cross cutting knowledge to be able to utilize this knowledge across business in life and things like that to create enterprises that are sustainable and would outlive promoters and founders.

Something I will also say is that again you don't know what you don't know and what you do know is not the end of it all. There needs to be deliberate efforts to get that knowledge out there. I mean we have 200 million plus Nigerians but with leveraging on social media and the internet for people to get that knowledge I think there needs to be a lot more by leveraging on the cooperation of ecosystem actors that will serve as funnels to the grassroots, the micro level to be able to get this information, capacity building and opportunities across to people so that they have an awareness they have a sense of this is actually available or I can actually do this I didn't know this or now I know I'm going to put into practice I'm going to find out more.

**ROBERT OGBOGU**

Project Officer

HIIL

**So we want to know as a stakeholder in the legal space, how effective would you say the current legal infrastructure in Nigeria is particularly for entrepreneurs?**

I would say that there's been a lot of progress and changes as regards the Nigerian legal system and ecosystem primarily because of the kind of work that organizations are doing, especially also what HIIL is doing in most places. Yeah, there is consciousness in a lot of states. The awareness is growing for what we now call people centered justice, which is what HIIL is piloting. However, there is also room for more. The state and the federal government's commitment and willingness has to be shown and increased to be able to help things work. I recall situations where we talk about ease of doing businesses, which is important to entrepreneurship. Nigeria has tried to implement ease of doing business and in some states we have seen remarkable growth and improvement from where we were before. Also the legal framework that is now supporting startups to do businesses in Nigeria.

**That means generally there's been policies that have been put in place and we can say that the environment is actually an enabling environment for entrepreneurs to thrive?**

It's not where it should logically be, but there is progress. Nigeria is also currently trying to make the country more investor friendly for startups especially with what is happening in the US

through the uncertainty that registration of companies might have to be facing in the US. So they are building a system in Nigeria where people can freely come and register and work remotely from Nigeria. So with the thinking around what the federal government is doing right now, what the ministers are trying to do and private investors I feel that there are right steps in the right direction; the legal system is also changing and they are supporting more ease of doing businesses in Nigeria.

**How big is the knowledge gap between entrepreneurs need to know about the justice system and what is actually available for them?**

I would say that in everything in Nigeria, there is a very huge knowledge gap and it is always very visible and shown because if you literally ask someone that wants to start up a business what documentations, what stages and steps he or she needs to take to do registration, hey don't know. Access to funding, access to a lot of things become very difficult. So, for the knowledge gap I would say Nigerians are very intelligent people. There is a very wide array of information on the internet found but most of them are also not very taught to what they might need. So, there's always a need to have conversations and try to create content that can change.

I'll give you an example because even HIIL runs phases of programs for entrepreneurs and startups. So in the ideation stages we have

ideation stages where we call startups and innovators to come in with their ideas. In those kind of periods you find out that people just have very wonderful ideas but they don't know how to move from point A to point B both in fragmenting the ideas and also trying to know about legal bargains and things that they need to do for documentation purposes to be able to float a startup.

So it's been seen that in a lot of cases HILL has to take a center stage to actually try to fine-tune the ideas and also get them to know the kind of documents agencies to interface to be able to get their ideas off the ground at least to create a minimum viable product that they can also take to the market to test. So there's a knowledge gap but organizations are also trying to fill those knowledge gaps. As always it might not be where we should get to but it's growing and hopefully with interventions from organizations like us and other ones. So, it's possible that we'll be making short steps to get where we are going to.

**So from what I hear you say HILL already has strategies in place to actually bridge this knowledge gap that we've noticed. But you want to still tell us how effective these initiatives or programs that you've put in place, have been so far on the entrepreneurs?**

So I would start by trying to outline the offerings that HILL has an intervention. HILL has provided to startups and innovators for as well and as long as we've been able to be around. So we have what we call the ideation stage which targets innovators that are just fresh all right that are yet to figure out the product and have a human viable product. They've not tested any concept, they are just fresh so we guide them through the process of trying to build a product which will tell you how to do basically design thinking and all those things for the product. So that's the first stage and if I'm not wrong we've had to do that for over 50 organizations. All right trying to help figure out what they want to do. So if that is done people now move through the other stage that will become what we call justice entrepreneurship school where the innovators now have figured out what will become their minimum viable product.

So what they want is other services that can be plugged into it to make sure that they make progress. Some of them would be looking at how to now measure impacts and all those things. So it's an incubator kind of period where they now

stay, we train them on how to become entrepreneurs on their own. So how things work but you should be aware also that entrepreneurship is a very tedious journey. So everybody understands this phenomena so you build to try to mitigate that but it's not always that easy. So the final stage for HILL is what we call justice accelerators. Now we move people from being able to have the ideas incubated very well. They're now looking for growth and skill to join the accelerator program.

But there are two things we can get people of this magnitude from our previous cohorts that people that have joined us from the ideation to the school entrepreneurship school or it can be an organization that is already doing something on his own that has the same traction but they want to also scale and have more growth. So that way you showcase them you also provide support for them. Some with impact investment, you get some with seed funding and then generally this program has a global view where you bring all these innovators now on their stage to a platform for Nigeria and West Africa.

We've had concurrently five persons pulled out that have been part of the Accelerator program and one would win to go and compete in the overall global stage to be able prize money and investment. So that's like the process we follow through in HILL to be sure to get cohorts that are innovating how justice been delivered. So erroneously people feel that the justice delivery we talk about might just be bucked inside legal justice like providing pro bono services and all those things. But some of them have gone on to create business ideas around financial inclusion. Some of them have done security. Some of them have done ideas that are geared towards stopping fraud and all those things. There are a lot of cohorts from HILL that have gone on to do some other things.

So we don't just box everybody into one column and then give a training. What we do basically is people centered. So we see our work to mirror the outcome that the individual would really need, not what it's available.

**So in delivering these curriculum to the various stages of entrepreneurs. I know you make use of technology either in the way of LMS and online classes. Are there challenges you face using this technology like reaching out to those entrepreneurs with this technology?**

In previous years our journey in entrepreneurship have already always been centered around Lagos and Lagos is a very cosmopolitan city with highly intelligent people and the internet penetration is very high up until last year we moved also to go and start something like this in Kaduna state all right even in Kaduna, the adaptation rate is still very high because we also have seen people that are doing things and using technology. I'll say overall HILL as an organization is 100% driven by technology right we work remotely, so among ourselves it won't be a problem and the innovators that we've been able to find in years that we worked they are very tech savvy so technology hadn't been a problem. It's been actually the backdrop of our work because we pride ourselves to be innovators in HILL and we are trying to break the status quo. We are leveraging technology to scale innovations. So it's at the center of what we do.

**In your own opinion having interacted with entrepreneurs, startups, what would you say is the state of gender equity among youth entrepreneurs and what can be done to promote equity?**

I think it's a general conversation with everything in Nigeria and indeed Africa and the world there is a global push to provide equity in interventions and also seen everywhere not just in entrepreneurship So consciously we try as much as possible to consider inclusion in everything we do not just the accelerator program or all the other ones I've mentioned.

So for us gender and social inclusion is a mainstream concept in everything that we do. By mainstreaming it means that it cuts across all the strata of what we want to achieve. We consciously would ask ourselves how does this affect living with disability?. Remember that HILL is offering a user friendly system that is created primarily on the individual outcome of people not what is concrete. So also we program from the outcome based programming that allows us to know to determine what it really means for these other persons.

We include gender in our development. Nigeria as a country is also trying but maybe we can say that is not enough because considering where we are as a country we should have done more; we should have seen more women do more. We should have seen a conscious effort in trying to allow equity in

what we do. You have to have a system that allows both genders to actually thrive and become whatever they want to become regardless of who they are. In a lot of cases we talk about giving space for the women to come in but is also more of allow creating a system where is gender blind that allows anybody with capacity to also come in and do things.

So we have seen affirmative action from the government. We have seen that moving and trying to allow more inclusion of women in doing things. But just like everything that happens in Nigeria, there's still room for growth and improvement. So I'm not sure there are dedicated desks to mentor women to be part of entrepreneurship. I'm not sure there's a government effort towards a direction to consciously create space for women. It is needed that there become a more holistic framework by the government and an effort to try to allow women include them so that they can always access resources from the government.

**What trend do you think would improve the demand for justice services among entrepreneurs?**

So I would say that this situation is not peculiar to Nigeria, information about services is world over. A lot of countries I've seen that they still have positive information because there is a lot of information out there but people don't know so there is no streamline way to get information. There is a need for services that can help entrepreneurs break down steps for registration and a lot of things.

The trend I see is that maybe basically we might move away from fintech because everybody that is developing innovative ideas in Nigeria would largely go towards fintech but there's also a lot of opportunities in other things.

So the trend I see is that hopefully in the coming years it's possible that we understand that enablers of businesses should actually be promoted because people are focused more on the business than what enables it and that's the gap the justice systems would have to fill and so if we have more robust information around things like I could actually know okay this is what I can do, this is who I can talk to. If I check this app I can be able to get directions on how to solve the XYZ problem. If I want to register a company in Nigeria I could just check and then register a company in Nigeria. All those things are what I see that could

enable businesses and that might be the train that things can go knowing that those information services are really not mainstream as of today.

**What threats do you think are most significant threats facing young entrepreneurs with regard to getting whether it's a fair legal outcome or assessing legal services and does HILL have a strategy put in place to address these threats?**

The lack of information for me is one and the ever changing social economic and political environment of Nigeria. So all of them are now at least under security because security and justice work hand in hand. If I'm sure that if I invest money in a system and if the contract goes bad I can rely on the justice system to get it back for me then I likely would do it. The faith in doing that is very low in Nigeria; so anybody that is planning to do business in Nigeria most likely will build on a short-term, not on a long-term basis.

I need to also know that there's an economy that is stable to be able to help me grow. I need to know that there is security for me and my property and my investment so that it does not get damaged. And without all this certainty, I can't plan long term. So there's a lot of things that would be

bottlenecks for a young entrepreneur, a lot of bottlenecks and we see businesses come and go just like that in Nigeria, because they can't pivot and because of this present reality. So it calls to question how the young entrepreneur wants to engage. I think that at this time it's really uncertain and the bottlenecks are very high for now.

**If you would put all these together and propose a policy or an investment strategy for the youth entrepreneurs, what would be your recommendation?**

I think there has to be a conscious effort not just by individuals, or organizations but by governments to be able to create hubs. So we can do that for startups also so that we can have molecule packets of hubs across Nigeria that are devoted to growing the ecosystem. So if that is considered as one I think it would help to bridge both the knowledge gap and also be able to find investment for people that need to thrive. I fall under the category of persons that went to those kinds of hubs but was not able to secure funding because at that time it was difficult to also access funding. So there has to be a more holistic effort to try to have those kinds of spaces where young people can come together and thrive.

### CHARLES NWEKE

Venture Building Engagement Lead  
Catalyst Fund

**As an organization that supports entrepreneurs through this early stage, what are the possible reasons why youth entrepreneurs are unable to access support from organizations like yours?**

There are different reasons why entrepreneurs are not getting support; while on one hand there's lack of resources that can go around to entrepreneurs, there's also the other challenge which is there's not enough information or the entrepreneurs are not getting the right information which can help them understand where the support is going to come from and what way the support will be delivered. Looking at it from the lack of resources perspective it's not just lack of resources to go around for entrepreneurs also lack of resources for those who are actually supporting entrepreneurs. There's only so much you can do with spending on marketing and doing campaigns and going to look for entrepreneurs and founders. So you would typically invest in some digital initiatives, websites, social media and hope that entrepreneurs would come to you.

**So if we assume that there are enough resources to go around for example, what would you say are the factors that determine eligibility for some of these access?**

So essentially if there's resources to go around then it now comes down to how efficiently are those resources being deployed. So just because you have money you want to invest in startups does not mean that you have to put it into a startup that you don't believe is either on the right path or has the right team or is tackling the right problem in the right market. So here's where entrepreneurs also sometimes have to face the reality that just because you go and start a business or you have an idea you think is great does not mean that you will get funding or if your business is even the right kind for investors.

If you're entrepreneur you're coming with a high risk business that cannot even in a good case deliver high return there's no good point and I

mean different investors have different risk threshold as well. Probably after the successes that happened in fintech recently, I think investors particularly those that are not from the continent are coming into the continent with that hype that they can make returns from fintech-like businesses technology enabled businesses that don't have a lot of capital-intensive investment.

So unfortunately where Africa is right now we cannot skip the capital investments, we cannot defrost investment infrastructure, good roads, electricity and all those transportation we can't skip it so there also challenges where some investors will come in with the mindset that going to make money on fintech low capital intensive opportunities and then end up with the shock that all the great opportunities require some investment in capital.

So that's another reason why sometimes the investors will end up going back with their money and saying hey we cannot find good deals that's low capital intensive.

**So in your experience so far, which of these sectors are investors likely to invest in and why?**

I don't think there's a lack of opportunity for investors. All sectors have high relevance for where Nigeria is today and most parts of Africa. We have a lot of mouths to feed. So agriculture would always be a strong sector. We probably have the most capital that lacks access to electricity so renewable energy will play a big role. Same goes for healthcare; we have the youngest population the workforce of the future but if that population is not healthy, all that assets have essentially a liability so healthcare is also very important and then as far as circular economy goes, Africa is urbanizing even faster than some of the first world countries did in their time. Yet the urban centers are not expanding or are not adapting and speaking up. So there's a need for a circular economy. Whatever solutions we are putting out there, we could think about essentially no waste ways of creating a circular economy across every industry.

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So yeah, I think they all have their roles to play. I don't know that where investors would invest more likely again I don't think that should drive a founders decision to create a business.

**So part of the things we've also seen with these entrepreneurs and part of their pain point is ability to get the right talents for their businesses so as an organization focused on talent and growth what would you say are the key knowledge gaps between what**

**employers require and the available skills in the markets and what strategy can be used to effectively bridge the gap?**

When it comes to the skills gap I think that the challenge I feel is even more of a bigger problem that we have in this continent is that it's one thing to have lots of young talent who are graduating by any means necessary. It's a lot to have people who can just think critically. If you solve for that and then the employers would definitely get the returns and it's not about improving curriculum of one course or another course it's about getting sort of solving more structural critical thinking soft communication more of the softer skills things.

If you think about the ownership mindsets where employees oftentimes never really have everybody's kind of just doing a job to get paid and they try to do the least possible to get paid the most, so some of these things that everybody has to grapple with. Even entrepreneurs will end up hiring people that say everything they need to say to get the job and from day one job they're already looking how they get paid more without doing anything. So I think yeah for me like I said these are more structural issues that need to be solved.

**Despite the rise in the use of technology, many of these youth entrepreneurs are still finding it difficult to break into the application of technology in their businesses. What do you think is the missing link for these entrepreneurs that they are not able to use this technology or technological tools for their business operations?**

On one hand there's the platforms that you need to actually leverage the technology. So by this I mean devices and then on the second hand there are the use cases those technologies are designed for often times which are not with Africa in mind and then the third one is again going back to some of the things talked about mindset and how people see things which is kind of like an education slash people problem social challenge. On the first one around the platform that not everybody has a smartphone, not everybody has access to the internet even when you have a smartphone or a laptop. So you can design software all you want but that software needs to sit on the hardware which means if most of the market does not have access to the hardware then unfortunately there's a gap there so secondly I said when you think about the use cases some of the software they usually designed for

international markets and then dumped into Africa

And you find that it's hard to adopt when you design very complex, complicated softwares for people who are experts in their field, and then you bring it to somebody who's wearing multiple hats (owner of business, seller, that, salesperson), and you ask them to use a software that is complex, and all they just want to do is move their money from point A to point B.

But that's also an issue, So it's more the supply side and then there's the demand side which is how people tend to think or see things. Most times people by the way we are socially wired either in Nigeria or some parts of Africa means that people may not see value in some of these software solutions and even in some cases definition of value for them might be very different from what the software is trying to solve for. So it comes down again to the way people think critically and all that.

So for instance if you think about something like Google maps for example, today where we have something like Google map that's been there for a while most people who have smartphones people will still call you to ask you to direct them whereas they have a smartphone and they have Google maps on their phone. So how do software companies solve for that? So I think there still the demand side social issues but also limits adoption of some of the software believe me I don't have a solution for it but some of them would be something that would have to be tied into educating people, but yeah It's never actually a straightforward thing.

**We would also want to know what your opinion is on the state of gender equity in the entrepreneurship ecosystem and what role your organization plays in promoting gender equity.**

There's a lot of documentation a lot of data that points to the fact that there's still a big disparity in gender gender side when it comes to entrepreneurship both in terms of number of founders.

There's every data out there that supports that there's less resources going to female founded businesses even though again the other research that point to the fact that female founded businesses tend to do well. So I mean as far as the

root cause we are taking more active steps to make sure that we tackle those biases as well as we can, which is the little things right that people do not take for granted. We tackle them head on.

So examples are like when you design even simple things as just the way you design your website the way you design ads you post those sort of things right because sometimes it's just easy to just go design something put photo of a guy carrying a laptop, tech bro but then just by that simple act you're essentially cutting out girls. So the little things we do is to make sure that whenever we design these sorts of things even from our designer to our marketing team, communications team to the venture building team we think about how our actions also contribute to this and also set targets as well that makes us go that extra mile.

So setting a target in terms of how much of your fund needs to go into gender diverse teams then that also forces you to go and look harder so there's not the excuse that you didn't see any so in that case you take that extra step that okay maybe female founders don't tend to overhype their business or say enough so maybe you might need to ask them more questions to understand if maybe they might be under representing their business or their potential So those are ways that investors are starting to change the narrative.

**We want to hear from you which trends do you think or do you expect to shape investors' activity in the entrepreneurship sector?**

I think it's just a trend where obviously technology is becoming the backbone and AI is improving productivity but it's still going to be the same problems we are solving. We're still solving for food, solving for improving our productivity, solving for access to everything, whether through physical access, road networks and access to all. So at a time where people are calling our youth assets if all our youth are spending time on Instagram and not being productive I don't know how that becomes an asset for us. Yes, they might be an asset or might end up being a product of all the social media channels and every social media platform wants to target Nigeria.

**What recommendations would you make to guide policy and investment strategy for the youth entrepreneurship ecosystem?**

In terms of recommendations I don't have recommendations; the ecosystem is still young and everything is not going to happen overnight. So founders also need to understand that where some of the more advanced ecosystems are today they weren't there from the start. The investor ecosystem continues to grow the same as the founder and startup ecosystem as well and all the supporting cast.

**TOMIWA ALADEKOMO**  
Chief Executive Officer  
*Tech Cabal*

**Technology is rapidly driving innovation, dynamism and inventions across the entrepreneurship ecosystem. From your own opinion, which sectors do you see being the most impacted by this technology?**

I think technology is affecting a wide range of industries. Obviously I think probably the most visible ones would be things like fintech, logistics, the creative economy. But technology I think affects a wide range of industries, renewable energy, and I think that the industries where you've seen significant movement, significant investment, lots and lots of new companies are the ones that I've mentioned.

But even if you're selling bags, so you're a fashion person or a crafts person, technology is affecting how you reach your customers. It's affecting how you coordinate your sales, sometimes affecting

the way you actually do your production. And so, I don't think there's many industries that technology doesn't affect, even if it's just as simple as changing the way you communicate or the way you coordinate, whether with customers or internally. But probably the biggest ones where we see a sort of big economic opportunity in terms of investments in terms of great jobs are people working directly in technology, people working in fintech, renewable energy, those kinds of fields basically.

**In your own opinion, what would you say about policies that have been put in place and how favorable have these policies been?**

I think it's hard to speak in the abstract. Some policies are very positive and encourage innovation and encourage entrepreneurship.

Some policies are very destructive and sort of prevent innovation and investment in that space. I would say that again if you think about the biggest fields where investment tends to come into, things like fintech. The central bank has done a lot of regulation that has encouraged the growth of the financial technology industry.

But then you have things like crypto where their regulation has been less clear and so that discourages innovation. You have things like Lagos state banning mobility startups which was a few years ago but still reverberates still today. And I think it destroyed an enormous amount of value in that space.

You also have I mean things like last year the federal government holding the Binance executive which sent a massive negative signal to the world about doing business with Nigeria. so it's hard to speak in the abstract. There have been policies that are productive and that are helpful. There's some that feel neutral and that they don't really move anything in either direction. Probably easiest to answer on a policy basis.

**So looking at the fintech space of which you're a big player we want to know how accessible is the fintech space for youth entrepreneurs and how much does financial literacy have to play in exposing these entrepreneurs to assets to finance?**

I think there's a wide range of fintech tools for entrepreneurs to use. I think that they tend to be customized for the needs of different entrepreneurs. So you have a product like brass which has now been taken over by pay stack and piggy vest which is business banking for startups. There's any number of products that are intended for entrepreneurs, splice which is a product for beauty entrepreneurs.

But any number of products that are intended to help entrepreneurs in whatever field that they are and I think that I mean a thing with FinTech is that they try to make their products easy to use and easy to understand and easy to onboard and so I think generally they don't require a super amount of financial intelligence to use if it serves your needs it serves your needs basically.

**Do you think financial literacy actually plays a role in improving entrepreneurs' access to funding and how can access to this financial literacy be enhanced so entrepreneurs can have more access to funding from**

**investors?**

The kind of literacy that entrepreneurs need is not what I think is traditionally called financial literacy ordinarily. I think financial literacy covers knowing how to invest your money and how to save money and manage your own personal finances. I would say that what entrepreneurs need is really strong business education. I believe that there's any number of accelerators providing some of the work on that and there's number of investors and venture studios that are willing to work with entrepreneurs from a very early stage to provide that kind of intelligence.

There's also organizations like the Lagos Angel Network that will work with startups to think about how to refine their pitch, how to pitch themselves to investors, what they need to think about in terms of their recurring revenue in order to approach investors. So I think there's a lot of effort already towards this. If there is anything that I would say is necessary for entrepreneurs is for us to have more viable entrepreneurs in the first place. So it is one thing for somebody to tell you what kind of financial milestones you need to hit as a business. It's another thing for you to actually have the capacity to hit those milestones.

The capacity to build a sales team to go and sell, the capacity to service your customers in a way that they come back on an ongoing basis so that you can build a robust business. So the thing I always say is necessary for entrepreneurs is more domain expertise. So more experience in the area that they are working in so that they can actually build businesses that are valuable. But I think that there are any number of accelerators that already help entrepreneurs understand how to pitch, how to package for investors. And what we need are people who are able to actually build products that the market needs, run businesses that thrive and succeed if and when they do receive investment.

**So talking about businesses being viable, one of the major pain points of entrepreneurs is the inability to find the right talent for the job. So particularly for you and for your brand how did you navigate this challenge and how can entrepreneurs also do the same?**

I'm navigating this challenge every day till tomorrow. It is a difficult one and we are in a tough market for talent across all industries. Again it

comes down to your level of capacity as a business leader and what you are building. So as a business leader you have to have the capacity to convince people to come and work with you. You have to have the reputation that allows people to recommend people to you. That allows you to spend a significant amount of time recruiting personally and managing the team internally and considering promotions and trying to prevent people from leaving and all of that. It continues to be a significant part of my time as a business leader. And so I think that when you are starting a business, you want to make sure that it's a viable vision so that other people will be convinced to join it. Two, you want to make sure that you yourself have enough credibility and that you set up the business with enough credibility that people are willing to work with you and stay.

You have to set up a business that is strong enough to pay well enough to retain the talents that you hire and you have to build the processes that allow people to feel like they're doing work that's fulfilling and stay for the long term. And so all of that requires entrepreneurs that have built some skills in managing people. And so hiring, attracting and managing people is a set of skills by itself and you have to hone those skills somewhere.

I will say something that maybe is just a useful framework for this whole conversation which is I think that we have a lot of very inexperienced entrepreneurs practicing something that I call subsistence entrepreneurship and you need entrepreneurs to come in a bit more seasoned to learn from other businesses and other business leaders to hone their skills. Whether it's business skills and financial knowledge, whether it is hiring and managing and firing people as a skill, whether it is managing investor management or customer service, we just need entrepreneurs that have been a bit more skilled in the fundamentals.

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So I run an exceptionally young business. My average team age is probably somewhere between 26 and 30. And on Friday we did a sort of all hands session and I asked how many people were still in school and it's probably five people who've been working with us for anywhere from two to five years who are still in school. So there are younger people who can get really serious experience very early, but I would say that I considered being seasoned and having experience a really critical part to success. I think that in business in countries like the US or in Europe you can find the support you need if you have a brilliant idea without having that much business experience. I also think that the education you need in those markets gives you a bit more sophistication by the time you start your business than in this market or in many African markets. And so in these markets, I consider business experience even more critical. And so for instance, if I'm backing an entrepreneur, they need to have worked in the fields that they are going into long enough to have a real understanding of how it works and what it takes to succeed.

So if you are 28 and you've spent the last six years working at Flutterwave in a range of increasingly high level positions, we can have a conversation. If you are 22 and coming out of university with no prior experience, it doesn't matter how brilliant your idea is, I'm going to have some difficulty believing that you can succeed as a business partner because you just don't have the business maturity.

You just don't have the experience in managing personnel. You don't have the experience in managing P&L and understanding what's important in P&L. So I would be extremely skeptical of encouraging that person to be an entrepreneur and I meet a lot of entrepreneurs like that in a lot of programs where they sometimes have interesting ideas, but they just don't know enough about how to run a business and build a business to be credible entrepreneurs.

And that would be my answer in that debate that people need really to have had some leadership experience, to have had business decision-making experience, to have some visibility in what it is, especially with orange corners. I know that you're not just technology. You do focus on other sectors as well. But for high growth startups, you better have had high growth startup experience. If it's non-technology, it's still useful. So, it's a creative economy, have you worked for a company where they're doing this thing at a high level and I mean this tends to be my advice to young people coming out of school. If you want to do work at a high level, go and find the company where they are doing the thing you want to do at the highest level and spend a few years there.

And it can be five years depending on how smart you are, how hard working you are willing to be. You can get the exposure relatively quickly. Some people will do three years and will come out with a great network, great reputation and a great understanding. Some people need to spend five to eight years before they come out with that level of insight into the business to be able to successfully build something else.

**I'm curious what your opinion is on seeing all the different acceleration programs. You might have an idea on what's going on there. I'm wondering, do you also sometimes wonder that we are missing something right, be it a specific sector or a specific emphasis that we don't put on things, and are there any kind of gaps blind spots that you've noticed that you think are**

### interesting for us to be aware of?

I would say that these points that we just discussed how seasoned the entrepreneurs are is a major gap. And if there was something I would say you should do is to run as an experiment, try recruiting more experienced business leaders as part of the criteria to enter you must have worked in the space where you're looking to start something for five years and I would say it' be interesting to try a cohort or two and see what difference that makes and how they form relative to your other cohorts.

I do think that's a really big differentiator as to whether people succeed or not. And it's not just that they worked five years in whatever space it did they have some leadership experience, and they wouldn't have covered everything, but they need to have maybe done some hiring and firing, maybe done some P&L management, maybe they've worked in product, but at least that means that they come in as product experts, and then they can hire business experts to work with them.

### So based on all that we've discussed so far, if you are in a position to build a policy or to write a policy or an investment strategy for young entrepreneurs, what would be your recommendation?

I think that when I think about policy for that to support entrepreneurship I think whatever policy makes your economies robust make your economies as productive as possible are the ones that help again I think entrepreneurship is so difficult that I don't want to push people into entrepreneurship unless they are ready for it. I want better business education so maybe better business education is useful yeah, I think so that policy specifically for entrepreneurs that's a bit tricky for me right there.

I'm a bit familiar with the Orange Corners program and I'm familiar with a range of different accelerators. I think that they all do good and important work in that they do raise the skill level and the knowledge level of entrepreneurs. But I think that the last question was really important, which is what you are missing in terms of what might make for more successful outcomes and I think that that level of experience is a really really big one. But yeah, that's my own personal perspective on this, may not. Yeah, I'd love for you guys to run an experiment and see if the outcomes are any better. If you do, I'd love to hear about it. That would be interesting.

**INGA STEFANOWICZ / FRANK OKAFOR**

EU Delegation to Nigeria and Ecowas

European Union

Youth employment and entrepreneurship is a horizontal priority that we have across all our partnership priorities with Nigeria and especially looking at the priority area, one of which is green and digital economy.

We have three sub priorities: climate smart agriculture, renewable energy (energy efficiency), and circular economy and digitalization innovation for youth. But in fact youth employment or entrepreneurship runs across these three sub priorities. So when we look at climate smart agriculture, part of our program is going to be implemented through a project with IFD concentrating on Agric. The whole idea here is to direct and improve the approach in training institutions for more modern and ecological agricultural practices. While in parallel we would be working on the development of agricultural value chains very much encouraging entrepreneurship as much as employment creation for the rural youth and women in some selected value chains such as for example the dairy sector

When we look at the renewable energy sector where we have been very active for many years in mostly solar off grid. I think this is where promoting youth entrepreneurship is more complex because here one is working more with developers initially and there are some developers who have come from abroad. Now there's more and more local developers.

There are new developers that are maybe not necessarily in general young people but we do support and we try to support more of these new Nigerian developer companies in the solar offgrid or interconnected mini grid sectors to also create more employment and business opportunities in this market. We also have a project here with IFD that also looks at the training aspect. So to have more professionals in this new area of renewable energy and this is done through a similar type of project as in agriculture. So working with the training institutions only here we have a countrywide training institution in the power sector called Napin and they have a center headquarters in Abuja and then centers across Nigeria.

So again this is already a project that is coming gradually to an end that has worked on the refurbishment of infrastructure equipment and then again development of more modern curricula that would allow young people who get trained either find jobs or start their own businesses in the sector because there are opportunities there not only in constructing those mini grids but there is maintenance work. So again more jobs to be created and more opportunities for entrepreneurship.

Then the third area and I think this is maybe where also more directory relevant activities are happening. This is the innovation digitization area. We started with a project in a digital transformation center with GIZ as an implementing partner. Here, we work also in partnership with the innovation support network which is a Nigerian organization private sector now bringing together over I think 300 innovation hubs accelerators of sorts across Nigeria.

We cannot help or work with all of them but we work more directly with some and with otherwise we work with the network representatives and the activities under this digital transformation center are very much directed at young businesses, youth-led and women led businesses either directly when it comes to promoting and supporting innovations for businesses digital innovations in businesses indirectly through those innovation hubs that being supported. There's also a special partnership established with NIT in Lagos which is located at the University of Lagos. So where this is more also cooperation partnership with the academia on that side and working more with the university youth that's on the side of digitalization and innovation. Then there is a project on a Nigeria Jubilee Fellows Program and here our implementing partners UNDP and this project is specifically targeting youth employment but not exclusively. The Jubilee Fellows program provides stipend for one year internships in businesses across Nigeria for the youth from across Nigeria and the idea is the businesses are of different sizes they are vetted and the youth also are vetted for their qualifications for the program. But the youth here are straight out of the university bachelor degree and youth corps.

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And the idea is that in the process of those

internships they are also mentored and they receive training and at the end either they obtain gainful employment or they can start their own businesses having had the experience of the internship. We also work through this program with the minister of communications, innovation and digital economy, 3MTT program.

So graduates of the 3MTT program are also because that is giving them only short-term technical training but then to help their transition to the job market or business they can also enter the Jubilee Fellows program for internships.

This is what we are doing less directly. We have also placed experts at the vice president office in connection to this digital innovation and youth employment or youth entrepreneurship programs to help the government better coordinate and target their activities at youth economic mobilization. I think this is the entirety of what we do when it comes to the economic side.

We invest in young businesses in Africa through which in the past we have worked with GIZ and Tony Elumelu Foundation to provide seed grants to innovative business women across Africa and Nigeria though that phase has ended. That's one of the things that we're doing in the area of entrepreneurship.

We are also working with the European Investment Bank and other European investment development finance institutions to support access to finance to young businesses especially women though they have to work with the commercial banks to access those funding. They provide credit and in some cases it could be equity and then under some blending mechanism or what we call European fund for sustainable development. We also provide some credit lines to some venture capitalists who will then invest in selected businesses across Nigeria and then in some part of West Africa.

**Are there challenges whether it's in the way with which the programs are being carried out or challenges to the entrepreneurs themselves of being available for the programs that you run?**

In many instances of course, security in some of the agricultural states is also an issue for expansion of activities or stability and even maintaining the business. We do have issues with Nigeria Jubilee Fellows program but this is because the initially announced ambition by the

government and that was still under the previous government. It was a big presidency and vice presidency initiative. They announced at the time 100,000 people put into these internships and jobs in the period of five years with the first batch being 20,000 and then what happened from the European Union we made a very significant contribution of 44 million to the program but the government was supposed to also contribute and others. Finally we are the only ones so far and also I think the ambition was not matched by the pace of implementation and I think nobody at the time realized what it takes to deal with such big numbers and establish a system that would work effectively.

We are having some very serious discussions with UNDP also because we've entrusted them with the project implementation and I think some of the issues why we've not been able to reach as many and as fast a number of youth that was expected to be reached comes also from the management of that project. So we are looking at some corrective measures but here from the perspective of the youth they responded very well. The list of 20,000 young people was created in no time.

So few years now down the line many people have their names sitting on a roster and people getting frustrated or I hope they have moved on with their lives and found other solutions because here we had a big problem with matching the expectations.

So for us it was really a huge presidential initiative that the EU supported with the hope that the other partners will come on board including the government. So the government did not come on board, the private sector did not come on board. So it's only the EU funding trying to meet a huge expectation of young graduates and one thing we have also learned in the implementation of the program is that there seems to be a preference for people with digital skills in the placement with host organization.

So it looks like everybody with the digital skill in the roster has been snapped and placed but those people without the skills are still in the roster and some have moved on and also given the fact that this initial mobilization or expression of interest happened almost 3 years ago. So we would expect that some other people would have moved on and then again also the rotation within the

roster is to be on an annual basis and I think we have done one full set and then people are still waiting, new people are getting on the roster but they are not being deployed.

The program is supposed to be a 5-year program. 20,000 every year. so, we're expecting to have 100,000 at the end of 5 years. So, we are in the third year. We've only been able to do about 15,000.

And by the calendar of the program, the program will be ending around June this year. The government is looking at the possibility of an extension, we are not totally satisfied with the pace of the project and we still have more than 60% of the funding yet to be utilized and the priority of the government is also changing. So maybe in the coming days we'll make certain determination on how to proceed. But beyond the challenges that are specific to the programs, you know that our programs are designed to tackle challenges.

Under the NICO program, we have one of the challenges especially those businesses that are run by young people and women is the access to finance. And the challenge to finance is sometimes the stringent requirement to be able to access funding issues like collateral requirement issues of not being formally registered so the program in trying to deal with that help to organize women and young people into cooperatives and clusters and on their behalf negotiate with financial institutions.

We also know even from the days of the world bank, ease of doing business that access to electricity has been a problem. So under our program, we are supporting renewable energies. So in some communities we do what we call the small hydro project that provides electricity to businesses. You understand that they are sustainable that are reliable, so our projects are usually designed in order to solve problems. We identify the problem and we try to solve them.

Challenging business environment is another problem we have in Nigeria. We are working with PBEC to try to address some of the key constraints in the business environment.

We also have realized that those in the digital space operate within their own schemes. They don't depend so much within the government. But

we've also come to realize that you need to cluster them into a hub where you probably need to have shared services. So that's why under the DTC they are working with selected hubs where a lot of these innovators tend to come around to share facilities, share internet access, share electricity, share ideas. So that is why the meetup is right in the University of Lagos running on renewable energy.

So we recognize those challenges. We structure our programs to try to address those challenges. So that is the way we engage. But we can't solve all the problems. We try to find a catalytic way of demonstrating solutions and believing that they will be replicated.

**So from your own end what strategies are in place to ensure the sustainability of these programs so that it goes beyond the initial implementation phase and it doesn't just fizzle out but it's something that can be sustained over many years?**

Normally the way we design, we go through what we call the project life cycle approach whereby in designing a program we check for the relevance to identify the relevance of a project. You engage with potential beneficiaries and stakeholders to be sure that what you're trying to address is relevant within the ecosystem.

And to ensure sustainability you try to ensure that you build the capacity of the beneficiaries. You create what we call beneficiary ownership. So once you build in efficiency you ensure the relevance of the project and sometimes you also ensure the contribution of the beneficiaries either in cash or in kind. We try to use that to ensure sustainability.

It is usually not easy, it takes a mindset for people to try to ensure sustainability because they will feel that okay this program will end, another will come and I also think that leads us into what we call the global gateway initiative. We have come to realize that development grants cannot solve all the problems. So we are now working in the area of investment.

What we will try to do is attract investment into that sector you want to make an impact. But instead of just coming to build the capacity, we try to catalyze investment in that sector because where people put in their money they put in their effort and they try to make it sustainable. It is work

in progress. It's usually not easy but you can even see that within the EU we are evolving because we've been doing this for a long time but we've come to the realization that instead of just giving grants for a project we can bring a mixture of grant and investment and the investment will come both from the EU side and from the local private sector so that there's ownership so that at the end of the project when you exit the people who have made investment who have received training are able to run with it and make it sustainable. It's still something that we've always put our eyes on. It's not always successful, but we believe that with the new global gateway approach, we probably will begin to institutionalize it through beneficiaries making investment into it and running with it.

**So in your own opinion, do you think there's been a balance in the number of women that come out for these programs and that are willing to engage as entrepreneurs as against their male counterparts and what can be done to actually encourage them to go into these ventures?**

So a program in Nigeria naturally will be a reflection of your society. So I give you an example. I was listening to Senator Natasha Otti yesterday when she attended the UN parliamentary meeting and she did say that out of 109 senators in Nigeria only four are women. I think that represents less than 2%. However in our projects we ensure gender mainstreaming, women economic empowerment and youth are key priorities. So for every program we design, we have a checklist to see how have you reflected the issues of gender, how have you reflected the issues of women economic empowerment, how have you reflected the issues of youth employment.

So for us they are a key priority but you can't manufacture them. Under the Nikon project for example and in many of our projects we try to insist on at least 30% women participation. So both in training and empowerment, we try to follow them through.

We have a project that the EU development finance institution is having with FCMB, about 15 million euros targeting women in agriculture 100% and it provides guarantee up to 85 and 90% of the loan that will be granted under that.

Then we have also had in the past like I said in Nigeria and across Africa a grant fund that was

given to Tony Elumelu Foundation to give \$5,000 to only women. I think the target was 2,500 women and \$5,000 grants only to women. Nigeria was a beneficiary in that first phase and I can assure you that by the report we got between 30 and 40% of those beneficiaries in the first phase were Nigerians. So that will show you how much seriousness that we are giving to the issue of women.

Beyond that we also have what we call the investment climate facility that is being implemented, funded by the EU and BMZ which is the German federal government funding agency implemented by GIZ, British Council and SNV, which is a Dutch agency looking at issues of women economic empowerment. And then generally we have an initiative in the EU we call investing in these young businesses in Africa also have a huge gender dimension that tends to favor women. So everything we do basically is about women. I'm also envisaging that we will even get a point as Nigeria evolves towards the 35% affirmative action the EU would have gotten to about 70% that it will even get to a point where we begin to say how many men are on the table with regards to each funding.

**So if you are in a position to endorse a policy, What recommendation will you make either to other stakeholders or the government in strengthening the youth ecosystem in Nigeria?**

This is the first that comes to mind, something we've been discussing internally; my colleagues working on education are looking into a possibility of getting funds to support a system in which formal education is combined with practical experience.

So there's a formal recognition also that a student doing a bachelor degree spends a certain number of hours in a classroom learning theory but then there is a formal partnership recognized by the education system with the private sector for already being involved in getting the practical experience. And this besides things like the internships that we are promoting could be a good way of supporting the transitioning from education to the market. Of course, I think generally in education there's a lot to do for the education system to catch up with the market, not only in Nigeria but anywhere in the world especially as the markets and technologies change fast. Some also say that education should

move into general skills acquisition, creative thinking etc. for people to easily adjust to whatever directions the markets take for them to gain employment.

This is reflected in the Nigeria Jubilee fellows program where basically people are taken from all sorts of faculties and it's the program that is giving them, those general skills for being able to function in the employment marketplace or business marketplace. There was a new idea also championed by UNDP in conjunction with our NJFP program. They started doing it in parallel that they reached out to I think 10 or so universities across Nigeria and established what they refer to as UNI pods which in essence are innovation hubs. So students who study at that university have free access to an innovation hub, basically space where they have the equipment provided and everything.

They can test their ideas, come up with things and have this type of practical experience but this is done or provided and of course the government at this time doesn't really have the funds for even a more basic infrastructure than this. So let me stop here to see what Frank comes up with.

I think the government of Nigeria needs to work on having what you call a gender action plan that will cut across every sector of the economy and our national life. We need to look at our inheritance law in Nigeria. Unless a man writes a will, the female child is unlikely to inherit her father. I know in the past the EU worked in Kano state where we worked on what we call strategic land path project where we work with the Kano state government in selected local government to digitize their land assets and also in that process did a bit of a reform that will allow women have access to land in some areas in Nigeria. A female cannot even rent a land to farm. So the land reform for us is very important. And there's something that we have also been supporting under the investment climate reform facility, which we call inclusive business, trying to ensure that vulnerable people at the bottom of the pyramid receive support in their effort towards engaging in the business ecosystem.

Increased women participation in politics. Where you have a lot of men sitting making decision for women will never come out well because you don't go through what women go through, some of them may seem trivial but that will show you the

seriousness of how women feel that men don't understand what they go through but we want to decide and legislate for them. So I think women's participation in politics and in governance becomes very critical.

I think that a combination of practical skills and conventional education is also very critical. I hear that a lot of Nigerians who leave the country, those with additional skills, of what they can do with their hands are doing better than those with only

the paper certificate. So some people from other countries are now learning how to braid, cut hair, bake and other things that if we integrate them into our curriculum, it will be better. It's already happening on a very low scale. I understand now that in the youth service two weeks during the orientation camp people are exposed to some practical skills but I don't think that is sufficient. It's very hard work. So trying to institutionalize them through a 4-year program might be a better way to deal with it.

### SOLOMON KING

Executive Director

Lagos Angel Network

**So, the first question we'll be asking is, as a stakeholder in the access to finance space, how would you access the ease with which entrepreneurs secure funding from investors?**

Well, globally, getting funding usually is a very tough endeavor because there are always more founders trying to assess capital, and very few funding institutions to provide the capital they need. So it's always a very stiffly competitive marketplace. And then maybe one of the things that makes it even tougher is the fact that a lot of entrepreneurs do not know, so much about fundraising. They don't know enough about getting capital, and so they struggle. And so if you think in terms of the very few funding opportunities available and the very many people seeking the funding and the huge knowledge gap in the funding space, it provides for a very imbalanced and stiffly competitive, funding ecosystem.

**So, based on what you said about the knowledge gap, in your opinion, how would you say that that knowledge gap, should be bridged?**

Well, the way to bridge the knowledge gap is to acquire knowledge. It's just as straightforward as that. And beyond acquiring the knowledge, they'll take responsibility for it. And they also need to be aware that they don't know enough, and so they need to stay grounded. So what that means therefore is, approach business like there's a lot to learn, and you would take the necessary lessons. If you approach business like you already have the answers, you won't take the necessary lessons.

If you approach business from the mindset of I'm here to provide a solution, but whilst providing this

solution to this problem that I have identified, I need to learn a lot about building this business. Because what we've learned over the years is, entrepreneurs are fixated on the problems they're trying to solve, and they're not paying enough attention to the business of the problem they're trying to solve so that there's a business around the solution that you're providing. And if you don't have good enough, fundamentals for that business, you may be solving a problem, but it may not just be good enough. And so that fundraising also is a skill set that entrepreneurs need to learn. I remember a couple of years ago when, Doctor Strife Masiyiwa was in the country, and someone asked him a similar question about, oh, what does he think about fundraising?

And listening to him in that meeting just stuck with me where he said you need to learn about fundraising, number one. Number two, you need to keep raising funds no matter how successful you are. And those stayed with me. And a clear example, would be, Dangote and the recent refinery that went live. There was a lot of fundraising that went into making that refinery happen even though he is Africa's wealthiest man, you know, and so the point is regardless of how wealthy or supposedly wealthy you are, you're gonna be fundraising.

Tony Elumelu raises funds every other time for the foundation. Is he doing good? Oh, yeah. He's doing great. But no matter how great you are doing as an entrepreneur, you're going to be in the business of fundraising. You're going to be in the business of, doing the business side of problem solving, and entrepreneurs need to learn this regularly.

**Based on your experience working with fundraising, which areas in youth entrepreneurship do you think investors are most likely to invest?**

Investors are most likely to invest in things that solve pressing problems, not perceived problems. So I like to describe these things with, clear examples. So I was at a meeting on Friday, and there were 10 pitches that day; and out of the 10 pitches, one person came very clear as to what she wanted. She came asking for 420,000,000 in funding. And then that day, I made a commitment of a hundred million because out of everybody else who showed up there, she was the one who was clear as to what she wanted. Not what she wanted or what she was trying to solve but the business side of it.

Her business is called the fufu factory and she took us through the journey of how fufu used to be made.

This whole campaign about poisons and poisonous objects being put inside fufu and what she's doing differently, the machines they've imported from China, how they study fufu, how they taught, NAFDAC how to access, screen, and rate such businesses. It was they worked with NAFDAC to do that.

By the time she was done, it didn't take much for me to make that commitment on behalf of the angels. Now I go out of the meeting and I call a few angels. I'm like, ah, I don't see fufu business where you go put money, and everybody was excited about it. Excited about it because angels or investor, not just angels, but investors like businesses that help them achieve their objectives. Investors like businesses that, solve very tangible problems.

And so I started by saying that a problem can be perceived or can be tangible, can be perceived or pressing. I like to eat fufu. It's probably my preferred form of swallow. I'm tired of eba, I like fufu. Every other time you find a few wraps of in my fridge. So with this whole campaign about, deadly elements, items being put in the food that we buy locally, I stopped buying it. And so when I saw the lady who said to me that she has sold 400,000 pieces of fufu by the time I met her, and that 1,000,000 pieces of fufu, is sold everyday in Lagos, Nigeria alone. I say aunty come, Let's let's do fufu business together.

So, she wasn't the only one who pitched, but out of the 10 of them, she was the one who's addressing a problem at a scale. There was this other one she had the paste which is not ready to eat one that you can make the paste. The other one that is the paste that you can put in the microwave and make by yourself stays in that pack for two years. It has a shelf life it has a shelf life of two years.

And and so I look at the whole thing. I'm like and of course, she's exporting across West Africa, Europe, and the UK. She has gone global with it. And I'm like I'm like, fufu. Okay. You know? So but in that meeting that day, there was this lady who was doing branding, there was this other lady who had, who had, liquid detergent and all. So yeah. So there are good ideas, but investors prefer great ideas that properly executed. Yeah. So the lady with the fufu factory said to me that she has spent 14,000,000 naira researching that, anyway, she's not a small girl sha.

Investors like businesses that can be scaled. Can your product be sold internationally? Can people buy from wherever they are from you here? So scale is important. Investors also like, especially their impact investors, they like businesses that solve businesses or projects. So it doesn't have to be a for profit business. It could just be a nonprofit, but that meets needs. You know and because we have also noticed that there's a lot of people playing around.

So those are elements that investors look out for. Of course, investors look out also for character. I can tell if you're lying also about your competence. Those are a few of the things that investors look out for. And most of these things are intuitive, so it's not like you have one formula with which you know. You just know by experiencing it, you can tell when a person is doing good business or not.

**What would you say is, the state of gender equity in the youth entrepreneurship system? Are more women coming out and willing to take the risk of, investments? And then what can be done to also promote equity?**

So, well, there is that noise going on all over the place that women should come. There are a lot of women entrepreneurs; but fundable women entrepreneurs is the concern. Brings us back again to that, knowledge gap. I think women are more likely to be traders, entrepreneurs than even men. A man will most likely go and look for a job. For a

woman, the first thing she will first think of is let me just use 20,000 and buy one thing and sell it. A woman is more likely to be an entrepreneur than anybody else. A woman is likely to farm and sell her produce. But my concern is that more women think only in a subsistence way.

They want to stay small. They want to do small, as long as they get some change, they are okay. So women need to be encouraged to do big things, to think that big is not only for the man, women can also be big, and with that mindset that needs to be acquired is a knowledge to go with it. So women need to be more trained into handling businesses globally. I was listening to something and the speaker said she believes in meritocracy.

And if a man is good enough, a woman is good enough, there's no need for us to now be pampering women and say, oh, we are not treating women right now.

If you need to learn, learn. If you need to take courses, take them. If you need to grow, grow. But, you can't stay small and expect people to pamper you in the name of being woman or gender friendly. So if you add all the pieces of the words that I've said together, you'll find out that I'm saying that there are a lot of women, okay, in entrepreneurship. Maybe there are more men who are visible, and more men are more daring. But, yeah, women are coming into the space, and they need to be more audacious.

Can the system and the structures around support women? Yes. And their awareness is a good thing that's already growing. You know, so I think that even the women who are in entrepreneurship already, if they will do better and grow their game, it would attract other women to it because it's a thing of influence. So if more and more women are visible and clearly successful, they will pull other women in. We need several Folorunsho Alakijas all over the place, it shouldn't be one out of every 50 men, there's one woman, no, there should be more women doing things. And the the movement has already begun, I must say. Okay.

The movement has already begun and, men can only encourage more women to do big things, but women need to do big things. Women need to own companies. I like when I go to meetings and you see the MD, CEO, and MD of Emzor Pharmaceutical, a woman. Great stuff. So we need more and more women doing big things, really.

**Lagos Angel Network has a keen focus on driving capacity building, whether it's in terms of training, mentorship, networking. So I want to know what strategies have you implemented to actually aid youth entrepreneurs in getting the most out of your programs?**

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speaker said she believes in meritocracy.

LAN is not primarily focused on the entrepreneurs. LAN is focused on creating more angels that funds the entrepreneurs, that provide the mentorship for the entrepreneurs. So I go around town every day seeking high net worth individuals and top executive and professionals and helping them see angel investing as an asset class for them to consider because there is a lot of organizations focused on the founders. In the ecosystem, you have so many people who are interested in helping the founders do better. So, yeah, so people are talking about like I mentioned, when we started this conversation, my first thing was, oh, entrepreneurs don't know enough about fundraising and all.

There's not also enough, work being done in the side of providing the funding. So a lot of people have their funds going to retail investments, real estate, and all of that. But they now need to see these businesses that these entrepreneurs are starting. They need to see it as investments too, and that's the work that we do. So we do our webinars, through our networking meetings, even our in house sessions that we have, the intention is to help more people appreciate their investing, strengthen them with the tools and the skills and necessary resources to be better angels.

Because if you have more angel investors, better angel investors, it will naturally dovetail to the businesses that they formed. Of course, as an organization, we are creating more angel investors and the ones that are existing, we want them to be better angel investors. And naturally, that would also help us meet the need of the founders that are out there.

**So when, you have angels that are willing to invest, how does the connection happen between the angel investors and the entrepreneurs?**

One of the things that I preach and I like to follow a lot is visibility. So we try as an organization to be visible so that startups know that there's an angel community, and they send us pitches regularly. Also, on the side of the start ups, it is important that start ups are visible, ightly visible. It's just a question of visibility and yes, we are approachable.

We try to take everything that comes through but of course we can't fund everybody and then we

also don't have the structures to educate and train founders. We do the mentorship when you are already a business that we are funding.

So there are several organizations, incubators, accelerators, hubs, venture studios that do that work already. So I'd rather pause on the one that works for me.

**What trends do you think, would shape the entrepreneurship, ecosystem, say, in three to five years?**

In three to five years, there will be a more predominant shift in the use of artificial intelligence certainly. In three to five years, locally in Nigeria, we will have a more stable economy because, there's likely to not be a change in leadership for another three to five years. So because of that, the economy will be well, fairly the same, slightly better, and so that means that businesses can plan. Businesses can, make certain projections. Fuel is coming down. Fair enough.

So, the economy will will tick up a bit, not considerably, AI will be heavy. Funding would increase because with the government of the day, they are more business friendly. They want business activities to thrive, so that would also, affect how the economy plays out. Of course, certain people would leave, like Mastercard and the guys who has left. Three to five years, maybe another unicorn might creep up in the ecosystem.

There's increased economic activities already. Three to four, five years, we may find another refinery coming to work in Nigeria and all of these things just to make the economy do well. In the ecosystem, the awareness for women businesses is growing, so you'd have more of that coming through. More businesses will be started. A lot of them will fail, you know, because a lot of people are just fooling around. Some people are looking for flight tickets, but they call it investment capital.

**So, if you were in a position to guide policy and investment strategy, what will be your recommendation for youth entrepreneurship ecosystem?**

We have a lot of these policies. I just would say that we should focus on executing these policies, executing, providing necessary infrastructure. So in terms of quality, I am thinking, okay, what can we do to increase the access to infrastructure that

So technology can help to be honest like AI for instance if I'm looking at a new company that I want to invest in I mean I can quickly do an assessment of the company for me which makes things easier, even connecting the companies with the investors right so I know websites where you can drop your pitch deck and all that which is also tech right and then match you with the right type of investors that should be those kind so almost like a marketplace for investors and also investing companies right so technology can help but with finance at the end of the day you see some human face to.

Technology can obviously help creating a marketplace like helping with deal assessment opportunity assessment. I think there's a lot from an investor perspective also post investment things like reporting, monitoring investment and all that technology can also do a pretty good job there.

**Despite the rise in technology both locally and in the global market space we find that young entrepreneurs are finding it difficult to break into these markets. What do you think is the missing link for them?**

So young entrepreneurs I mean they have all the energy the right ideas but as an entrepreneur, if you see older entrepreneurs are fully developed. It is not just the right ideas like strategy do you have the right strategy to pursue these ideas and if you talk to very young entrepreneurs at times they might not be as strategically thinking. So those things are lacking and then the need to start building them either as investor but the entrepreneur are self aware I need to improve on this then even things like understanding financial statements and all that.

So those gaps are there that you can see in young entrepreneurs but what could help I'm not trying to blow their traffic but incubation programs like what orange corners and the likes are doing can easily help to block those knowledge gaps so you get and then help as well so as a young entrepreneur have a mentor that's taking you through the process.

**So you said something about the use of technology. So I want to ask does this technology usage have a negative effect?**

Sure. So, let's stay on the AI example. The way you train the AI that assess the opportunity and every

opportunity is unique.

So if the AI model you are using is already in one particular way, you might be limited in trying to access unique opportunities and then it tell you not to go ahead with that investment. You might make bad decisions, development in AI where you even have AI models that can train themselves that could help but that will also take a while.

That's why I said at the end of the day even though you're using the technology, you still have to make use of your own human assessment yes but technology can help you do the initial the financial statement.

**What's your opinion on the state of gender equity in the entrepreneurship ecosystem. is there a gap in gender or is it balanced? What role does your organization play in promoting gender equity?**

So I'll start from the last question. my organization is very big on DEI, right? Yeah. In fact, internally, we're almost 50/50 in terms of number of women and men in the organization and across all levels from partners to managers to analysts, So, we're big on that.

And if you look at some of the businesses invested in female-led like med plus UTL or DTR. So I mean for us we do gender lens investing where we don't even see whether this person is male or female right based on the merit of the business and the opportunity itself right so that's included in our culture

But apart from this if you're now looking at it on the broader industry there is a gap, male entrepreneurs get more funding, male entrepreneurs to survive more because there's a myriad of issues for this the society still has some bias right and all that but the funny thing is I don't even know if you have the data right there are close to 40 million MSMES in Nigeria and most of them are women led but that's on a small scale.

But by the time you start growing into medium scale, large scale we then see that I mean something happens and gender balance shifts right and you can research on the causes of this rights but it also boils down the way society is. So let me give an example, you start a small business as a lady you're unmarried at that point but the moment you get married you have a kid I mean that also impacts how much you can give attention to the business and how much can grow

the ecosystem has. Can we also totally liberalize the power generation twist? You know, can we provide incentives in power generation, flood the place with solar panels, flood the place with solar generators. And make it available that every small business can generate the power that they need. If they need two, three, four megawatts, they're able to do it.

And, you know, just with being deliberate on infrastructure. In the farms, in the small farms, for example, if you have power in those places that can refrigerate the farm produce, you won't have losses. And so, there are a couple of things that the government can do. Nigeria is blessed with several brilliant minds and there's been several brilliant ideas and recommendations made. Somebody should just carry one and dust it and do it.

### **GBENGA ABOGAN**

**Manager, Investments**

*Verod Capital*

**As a stakeholder in the access to finance space, how would you access the ease with which entrepreneurs secure funding from investors?**

It depends on the kind of fund you're talking about. It depends on the life cycle of the enterprise because there's a kind of equity that is easy to access and then maybe not a lot in terms of debt. But as you are growing the debt providers I mean we like the business more so if you're an early stage I mean you prefer equity and then it might be easier to access family and friends. Banks will not give you money if you're early stage right but as you are growing as then you can access.

**What do you think may be the reason youth entrepreneurs cannot access finance? Is it probably they're not eligible or something why they're not able to get access to finance?**

From an investor perspective, number one I think at times the entrepreneurs don't even know what's available. So they don't know where to get this finance; there's debt from these guys for example but there are these guys giving grants so knowledge to even start with, they don't even know this option; then also number two I'll talk about sophistication and please don't take this the wrong way but you can't compare somebody that maybe has done a 9 to 5 for 10 years. The kind of sophistication they will have. You can't compare to somebody that is just leaving school. If both of them are looking for finance and you as a financier, you're going to give somebody money.

The 9 to 5 guy that understands things like balance sheet, income statement, a little bit more sophisticated, you can't compare him to the raw person. So the raw person most likely like the knowledge and even the sophistication to talk to the investors in terms of what they want to hear I don't know; so that as well could hamper your

access to finance and it also affects how you pitch so you can't compare a seasoned entrepreneur he won't say he doesn't have access to finance because he knows how to pitch, he knows where to go to, he knows how to talk.

If I could summarize I'll say those two although there are other things in and in between right but off the top of my head now there's a lot of capital looking for entrepreneurs that people don't know about so knowledge then even when you have the knowledge how do you use it are you sophisticated enough to even take advantage of that?

**So how have recent policies and regulations impacted the effectiveness of support that entrepreneurs receive and have you been able to address that as an organization?**

If I look at the regulations that have affected definitely this exchange rate liberalization. So exchange rates have gone up and the way we look at opportunities is different it's now more expensive it's cheaper or more expensive depends on the view you are looking at it from.

Then for guys that give debt, obviously with federal government jacking up interest rates this inherently makes the cost of debt expensive So if you see businesses that want to borrow now they're talking about 40% interest rate annually how do survive on that that's a lot so if I look at the government policies recently the one on exchange rate and also the money policy on interest rates it has made capital more expensive for these businesses.

**So how do you see technology shaping the way investors and entrepreneurs interact with each other? So with the use of technology, how do you see knowledge gap being bridged?**

but a man who necessary is not burdened by child care or home care can devote all resources. So that's why I say the transitioning of businesses from small scale to medium and large enterprises. You see a lot of female entrepreneurs not making that transition because of what I would call societal pressures, also biases as well.

So you enter into some rooms. I mean, why is a woman here and all that, right? But the woman can get the job done even better than the male. So in verod, I mean we don't do that. I mean we pack female businesses, but the society at large, I mean following on what I said, some changes will need to be made.

**Where do you see the youth entrepreneurship ecosystem in the next let's say five years? What trends do you expect to also shape investor activity within the sector?**

So the youth ecosystem is growing, although there was a slight dip post 2022 because of the dry up of venture capital funding on the continent.

But what we've seen is I mean some of these guys from Silicon Valley, everybody everywhere they're coming back, But they're not coming back in the same quantity as we saw in the past. But with the reforms the government has made to liberalize exchange rates and also do some of these things to attract foreign capital. We might see some of those capital come back. I'm still very cautiously optimistic as to the levels it's coming back, but also we are better entrepreneurs, right? Because everybody has learned a lesson from the tech bubble, the kind of entrepreneurs that are coming out these days, they are ready for the questions already, So we have prepared entrepreneurs because it's unlike those days that you just throw a pitch deck and that's all but now if you give me a pitch deck I'm going to ask a thousand questions. The entrepreneurs are better prepared right which helps so they also understand strategy they understand how to bifurcate a market better right so we are seeing better entrepreneurs although fewer entrepreneurs but better entrepreneurs.

And then I think what will also help is Nigeria is on a track for I won't say accelerated but for improved GDP growth over the next 3 to 5 years. So that means the economy will open up more and that will also give access for people to develop opportunities right, ride on that wave of growth and then new industries will be formed. Some

industries will be disrupted so I think that's on the right track but I mean we have better entrepreneurs but I can't emphasize enough to even get the entrepreneurs to be better.

**What are the most significant threats that are currently facing entrepreneurs or that would still come up in the nearest future? And what strategies would you advise youth entrepreneurs im to navigate this threat?**

A couple of things; infrastructure to support entrepreneurship is tough. So if you're doing manufacturing in Nigeria as a young entrepreneur, you have to worry about diesel or gas to power your plant and those things are not cheap. So infrastructure was better. Then if you're distributing as well, you want to distribute up north or where there's insecurity and all those things. So infrastructure definitely let me say is as a big challenge.

Also government policy. So at times the policies are conflicting then regulation. You might need five regulators to just produce something. So imagine as an entrepreneur you just secure 20 million naira for a business idea and you're spending the funds on two regulators just to get approval and there are 3 million regulators waiting. So regulatory action also kills some of these ideas. It's incredible and then say even getting all the licenses and everything you've not even started producing much the first thing is the tax guy that comes so all those regulatory actions if there could be more coherent and cohesive regulatory action would help and maybe just to put it out there to government action as well which not regulatory but government policy right so for example take taxes up again right so before now they were like if you're not making up to 200 million revenue or thereabout you are not expected to pay tax on the business but now with the reform tax bill coming on board you'd have to pay minimum tax of 15% even if you're making 1 million no matter what you're making. So how do you want business to survive that is still struggling to make revenue?

I can't emphasize knowledge enough entrepreneurs need more knowledge trainings taking courses so if these things are readily available like incubation, or there's a university entrepreneurship where you can just pay for a three month course rather than going to Harvard easy knowledge inhouse right and also mentorship. The older generation of

entrepreneurs, we need to do better in coaching and mentoring these new entrepreneurs. These guys just keep the knowledge to themselves I don't know for whatever reasons and then the new guys have to struggle and do a lot of trial and error to figure things out. If people can come out to talk more about their experiences, how they did things and even mentor. I think that would be a great deal to help.

**If you're in a position to propose policy, what recommendations will you make to guide policy and then investment strategy for youth entrepreneurship?**

I can't stress advocacy enough. So we have all these associations that do advocacy and if you look at it maybe Manufacturers Association of

Nigeria this is a chamber of commerce right and with that they are able to influence government policy. So for example PMA (Pharmaceuticals Manufacturer Association of Nigeria), the government is coming with the ban on maybe one of the product for the APIs, definitely lobbying the government but there's no central association or knowledge of body trying to have this for youth entrepreneurs like this is what youth entrepreneurs need.

This is what government should be thinking, because if you don't advocate at times, government doesn't know, and then government will just take some steps and all that and then you're killing youth entrepreneurs. So maybe an agency or associate for advocacy would help.

### WOLE ODETAYO MD/CEO

*SouthWest Innovation Technologies Ltd*

**In your experience, what do you think are the challenges that entrepreneurs face when it comes to getting access to finance whether it is capital or funding from investors? What do you think is a major challenge for them? And then what strategy would you recommend for entrepreneurs to better access finance?**

I think the challenge that they probably have in accessing finance would be around the variety of supply and for lack of another better word, depth of supply. So what I mean by these two things is that number one there are not a lot of options for entrepreneurs to choose from.

So you have the typical entrepreneur funders now are the banks and investors and the third category I'll call the grants. These three options in itself are meant to within themselves vary because when you look at the category of entrepreneurs that we're talking about particularly youth entrepreneurs most youth entrepreneurs are founders of small businesses usually not very viable businesses in some cases or businesses in the very early stage or that have refused to scale properly.

As a result debt finance would always not want to put money in that kind of businesses. However there should be other kinds of debt finance that can also allow the kind of risk that these kind of businesses portray to allow them to be able to take some of those risk and still provide debt financing.

That's the attempt that you have institutions like micro finance institutions are meant to this kind of gap that you have micro finance institutions are meant to fill but they struggle to fill because again somehow most of the micro finance institutions are also thinking like commercial banks and in the case where they're not thinking commercial banks the interest rate that they bring forward is really not economically viable. So again it doesn't make sense for anybody to take that kind of money. So really there should be more variety, something that is more risk averse, something that can compete with commercial bank lending rates, a new variety of debt financing that can fit into that new variety that can be the best of both worlds.

When it comes to investment we need to provide more early stage investment for entrepreneurs, even though it is high risk. What that also means is that we also need to think about how to guarantee returns or to incentivize investors to invest in early stage investments. In the past, Nigeria has tried to tackle this by incentivizing investors to think about how to focus on these investees. For every early stage investment that you make you get some sort of tax credits and stuffs like that. The other way is to also provide a direct guarantee that every time you invest in businesses if you can register with us and we verify that the business meets a certain criteria certain standard we will guarantee the loss up to 20 or 50%.

So again if we create a variety of investments help

investors reduce their exposure to take those early stage investment risk where a lot of angel investment really can find themselves today; creating a new variety of investment instrument for them.

To the grants side, the problem we have is not even supply; there are too many monies unaccounted for in the grant side of things. I would prefer that most grants should move towards social impact investment as against just outright dash of finances which is what we see a lot in the grant side. I've always advocated for instead of giving grants to SMEs, make it a social investment for two reasons.

One, in social investment you use the same investment techniques that you will use to find and to prepare the mind of the investee, so they know that okay this is an investment this is not free money and then the invest they also don't get that money up front they get it based on milestone no matter how little or no matter how big it is now. The second reason why it is important for you is that a lot of them will still default because the risk are high but some men that return that money you can recycle that money and touch another person's life.

So my advocacy is that we should stop giving grants without putting some sort of control which is what happens today. People just say I feel like giving money out and they give money out and the person I'm giving money to takes the money because there's no control takes the money use it to go and complete his house in the village or use it to buy a new car or use it to marry another wife as against if he knows that this guy wants to give me money but he wants me to have achieved a milestone.

But if you give the money up front, the guy will first go and increase the number of wives, go and pay his children's school fees and then essentially eat the seed.

So that's one part of my challenge, variety. The other one is depth. So we don't have enough as funds set aside for investment in youth-driven businesses. And the reason is also because the purchasing power is very low. The economy is underperforming. which is basically due to macroeconomic challenges.

**Do you think there is a particular sector of entrepreneurship that is more open to receiving**

**finance or gaining quicker access to finance than the other? And if there is why is that sector more fundable?**

So I don't know if I should call it sector or I should call it category. I think that naturally investment will flow to where there is proof of sustainability. I don't think that any sector will receive more money than any sector.

I think what is most attractive to any investor or to investment is return on investment, but the only advantage that technology enabled businesses have over non-technology enabled businesses is that the multiples and the chances of returning the investment is higher and can be quicker than traditional businesses.

Reason is because when you introduce technology into a business line your chances of scaling up is higher and faster. So you can reach more customers, if you're applying technology and innovation in your processing you can process faster and better. So what that means is that you can make money more than the traditional business that is not using technology and you can use technology as an enabler for many sectors. That's the only advantage I would say that the chances when you apply technology is that you would get bigger returns on investment, the output is that you will scale easily and then the outcome is that you get bigger return on investment. So that means that investors may more attracted to technology-driven businesses than regular businesses.

**Part of what we also found out from entrepreneurs is that even though technology is obviously an enabler and will help you to scale faster than traditional means. Many of them still don't utilize these technologies in running their businesses. What do you think is the missing link for these entrepreneurs in using technological tools or devices to scale their businesses or break into new markets as well?**

So in today's world I doubt if anybody will not use technology in their business. And to elaborate on that point, a lot of people may not be educated enough to know what you mean by technology in businesses. The way I see it is that in this day and age, almost everybody is using technology to run their business only that the degree of technology and innovation is different now.

I like to categorize this in three broad ways that

there are three ways you can use technology to run your business. Let's keep it simple for the sake of this research; three stages, the first stage is the entry level of technology. By collecting money via bank account transfers, by using simple tools like WhatsApp right even when you make phone calls you're using technology.

But the second stage would be when you cross into early stage or low barrier innovation; that is you taking your goods to Instagram, you start using market innovation. You can decide to invest in new modern tools that will then portray some sort of middle or low-level innovation in it.

The third level of technology and innovation is almost innovation driven by technology. That is you automating your processes. You leveraging on all sorts of product or market innovation as the case may be.

If you dismantle these three and look at the barrier of entry, the truth is that the first one the barrier of entry is very low and that's the reason why I said I don't agree that people are not using technology just that people are not using technology in a scalable way. So the barrier of entry for the first one is very low, almost everybody is doing it people are not just aware of it.

When you move to the second stage which is where you're using early stage innovation or low-level innovation with technology, the barrier of entry is usually around knowledge and not about cost. A lot of people don't know how to optimize Instagram for their business. They don't know how to optimize Facebook for their business. So the barrier of entry there is usually around knowledge. Once they know how to leverage simple tools, make simple research can give them better results; but again some lack this knowledge.

While the third level, which is the one that helps you now multiply your effort to get bigger returns because you've automated things because you've invested in bigger machineries, you've invested in digital assets and so on. That one, the barrier is usually a mix of knowledge, capacity and funding. Yes there's funding across all three of them don't get me wrong but the funding in the first level is very insignificant, the funding in the second level is not insurmountable.

The funding for the third one requires investment. And then beyond the funding, the kind of

knowledge you're talking about for the third stage is usually not just knowledge, it's specialized capacity. So you need an operator, the right technician to maintain those equipment, a skilled data marketer to be able to take advantage of your WhatsApp channel ; it's not something that you can handle by yourself

That's how I will explain these three levels and barriers to adopting technology.

**So, what's your opinion about gender equity in the youth entrepreneurship space? Are there gaps? And then what do you as an organization do to make sure that there is gender equality and the gap is bridged?**

Let me even start by saying that I think Nigeria is one of the countries with the highest number of entrepreneurs and that speaks to our drive as a people. We're naturally entrepreneurial because Nigeria is a ball of challenges and for you to go through that ball, you need to have the right skills to turn those challenges into opportunities. There are so many reasons why we're entrepreneurial. That being said, the reason why in the entrepreneurship ecosystem there are more male doing business than female is because of the physiological makeup of a woman; and what do I mean by that?

Naturally, girls are prepared to become women and mothers. Let's talk about the preparation phase; you'll be expected to have certain skills and be more marketable than a regular guy. You'll have to be better in the kitchen, everybody would push it on you. You may not like it, but everybody would turn to you naturally. An average girl child is more valuable than an average boy child. That's the truth.

So once we move out of the domestic environment it seems always that the average boy child that becomes the man becomes more valuable than the woman. Reason is because we leave more girl child in the domestic environment. as they transition to become a woman they still stay in the domestic environment and all of a sudden the value looks like the man has more impact value, more societal value and more economic value than the lady.

That's the basis of my view on this. and what I think that we need to do is to also build an entrepreneurship ecosystem that is conscious of this reality. It's a reality and the reality is because

you like it or not as a woman entering the womanhood, once you get settled either by marriage or by choice the chances are that you will get pregnant.

That in itself will slow down your pace. You like it or not, by your instinct and by your design you will tend for those younglings and you will feel more directly responsible for those younglings. What that also means is that because you value life more than money the tendencies are that you would have to remain in that environment. So what we need to do is to create an enabling environment where we carry the investment pieces into how we relate with businesses.

So as investors, we need to consider that nursing mother doesn't impact the viability of that entrepreneur because you're nursing or because you're a stay home mom and you're working from home and you're running your business from home doesn't mean that you cannot build it and blow it out of proportion to a point where you can then take it out of the house.

Once we take this consciousness with us into the entrepreneurship space, I think we would have more women providing more impact, doing more and maybe even way more than their male counterpart. Let me end by saying these two things as a person. I just moved into a new office and my colleague were looking at the office layout and I was saying where can we turn into a nursery? If I create a nursery, what I've done is that I've made life of a nursing mother a lot easier so she doesn't need to over worry about catering for her child while she's also giving 100% at work.

So if she has someone that follows her to work, she can easily go to the nursery and feed that child. She can check up on that child, play with that child, rub the child to sleep and still go back to work and she'll still be functional.

So how many of us are thinking about getting nurseries so that we can bring them and this speaks to your employment side, but even in entrepreneur space, we need to factor that into what a typical female-led enterprise would look like.

And the second thing I want to say is that I just think that the portfolio of women led businesses actually outperform their male counterparts. You like it or not, it is a reality for African female-led startups as a cohort when you look at the numbers.

We have three unicorns in our portfolio and the three unicorns are led by men. but if you take those three unicorns out of it and we look at businesses of the same size, the female-led ones outperform their male counterparts. So essentially the returns on women is averagely better especially for early stage is also something interesting to consider. That's how I would like to wrap my argument.

So I can also note that even though we have equal employer of male and female but we always prioritize the better candidate. So we are not one of those organizations that will favor a weaker female candidate over a male candidate. A lot of women will always stand out from the men, so make sure that you don't make that woman's life hell. Make the work space adaptable for that woman for the different phases of her life as she continues to grow. That's one thing I would like to point out personally.

**So we just want to know if you're in a position to propose a policy, what recommendation would you give that would strengthen the youth entrepreneurship ecosystem and to guide investment strategy for the youth entrepreneurship ecosystem?**

Government-led transparent procurement system for early stage businesses and youth, which are usually youth-led businesses. I'm an advocate of don't just limit procurement policies to mature businesses because you want some level of confidence. You can always build frameworks that will make those people even if you just guarantee you can bring guarantees and say they can do this or do that or something and stuff like that. That's number one. The second policy will be around guarantees for early stage investment. Guarantees that can help reduce the loss for early stage investors and then guarantees for debt financing and investment guarantees for early stage investment and debt.



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