

THE ENTREPRENEUR AFRICA

JULY 2020

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**OLAWALE
AYILARA:**

**ENTREPRENEUR AT 14,
REAL ESTATE TYCOON AT 32**

. HOW HE'S MAINTAINING LANDWEY'S
LEAD IN THE ERA OF COVID-19

GHANA'S HAIR
INDUSTRY:
SEE HOW SERWAH
IS MAKING FORTUNES
OFF IT

COVID-19 BLESSINGS:
LOCAL AND GLOBAL FUNDING
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FINDING CO-FOUNDERS:
HOW, WHERE AND WHY

**REMOTE-WORKING IN
POST-PANDEMIC ECONOMY:**
YAY OR NAY?

TO CANCEL 2020 OR NOT:
AN EDITOR'S OVERVIEW

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TO CANCEL 2020. OR NOT.

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The Entrepreneur Africa, July 2020

By all measures, the year 2020 has been the most unusual in decades, for all people worldwide. Most entrepreneurs and businesses, including ours, began the year with immense enthusiasm. For my team and I at The Entrepreneur Africa, January and most of February were immensely productive and exciting business-wise. We had projected our biggest impact as well as revenue since inception. Every mechanism was set in motion to achieve those. This scenario is true for most other companies. But the universe had other plans. It's now been over 3 months since Africa fell under the full impact of COVID-19. In that space of time, South Africa has slid into recession, Nigeria is on the verge of caving into one. And other African countries have seen a devastating downturn of their projected economic growth and standard of living of their citizenry.

The most afflicted, obviously, are the thousands who have died across the continent from the virus and other hazards resulting therefrom. But, perhaps the second most afflicted are the entrepreneurs, especially small businesses, who constitute the bedrock of Africa's economies. Unlike Western parts of the world where most businesses are already tech-based and digitally-doable, majority of small-businesses in Africa are still brick and mortar enterprises. As such the months-long full and partial lockdowns have expectedly brought over 20% of startups to the end of their sort-lived journey, while another 30% are left hanging on lean threads. The rest, more established businesses, are left wading through the times like a partially blind travellers on a flooded path.

In an attempt at comic relief, thousands of Twitter users at a point trended the hash tag, #Cancel2020; even as some enthused that when their age is calculated in the future they're exclude 2020. As funny as this may sound, 2020 may have already been already canceled inadvertently for some sectors, businesses, and entrepreneurs, going by the impracticability of their businesses in the era of COVID-19 restrictions. Travel and hospitality agencies, Events Planners, etc, would make a close example here. In such lines of businesses, the operators have little or no role in determining whether 2020 is 'cancelled' or not. Some entrepreneurs, on the other hand, have simply allowed their unpreparedness for changing dynamics and new normal make that decision to 'cancel 2020' for them. And there's yet a third group of entrepreneurs affected. Those who have actively or passively refused to make efforts to adapt themselves, their businesses, operations, and resources to embrace and trudge on with the new normal, and inspite of it.

My take is that if you can avoid being stuck with any of the above 3 groups, then you have no business in cancelling 2020. Let's keep in mind that in this same troubled era, some new Dollar billionaires have emerged, some previously inexistent ventures have emerged and are already thriving. As a matter of fact, most of the biggest startups of the last decade were founded in times of crisis. Every crisis comes with opportunities. You either step over them or you pick them up and run with them. And don't forget, if the view is not helpful from your position, then scramble up and change. The key to succeeding in this new era is to stop believing that your usual way is the only way. Therefore, can we now agree that this year will still bring us good tidings, dear entrepreneurs? 2020 shall count and not be cancelled.

On this note, I welcome you to this brand new edition of The Entrepreneur Africa. I promise there's something rich waiting for you on every page. Cheers!

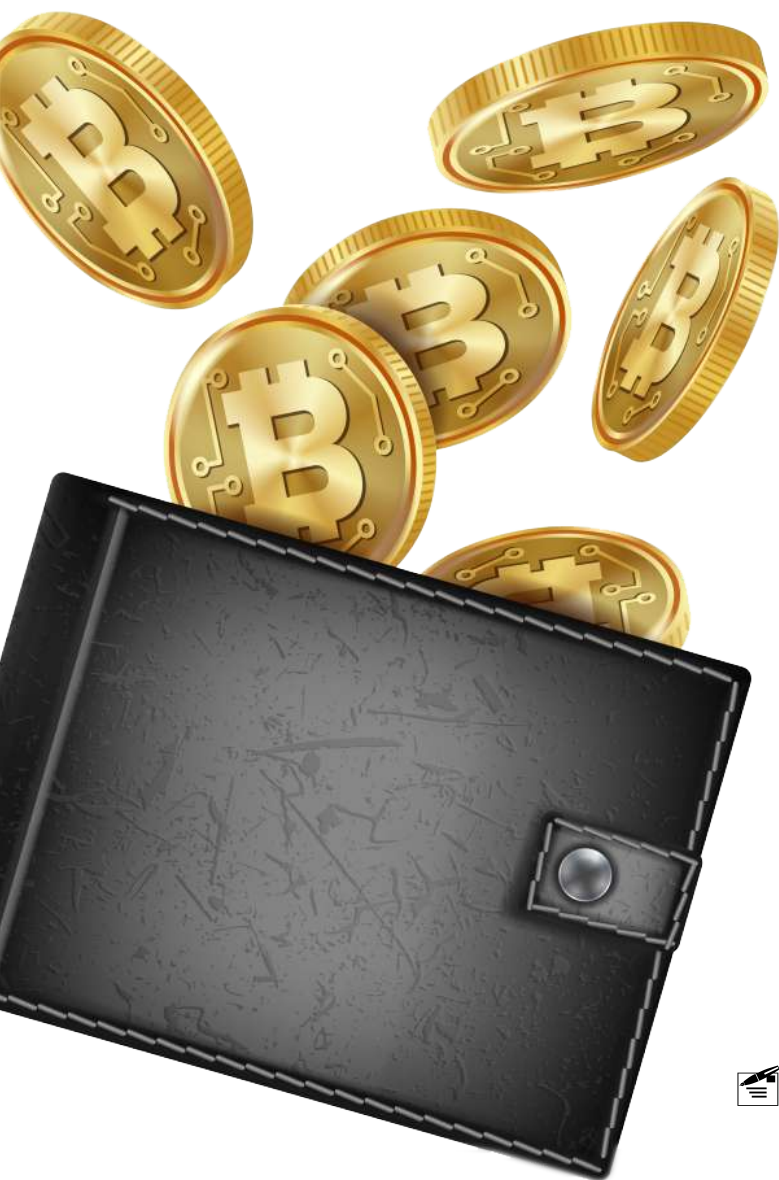
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FINDING CO-FOUNDERS FOR YOUR STARTUP: WHY, HOW, AND WHERE

Finding the right team – specifically, the right co-founder or cofounders – is a crucial first step. Out of those that have failed, 23% of startups said that not having the right team contributed to their startup failure. Having two founders on the team, rather than one, significantly increases a startup's odds of success.

There are many resources founders can use to find someone with the skill sets necessary to run a business. Here are tips on what to look for in a co-founder and where to look.

Find the Right Combination of Co-founders

Startups will be more successful when they have two balanced partners. Many founders make the mistake of finding a co-founder who is exactly like them, rather than finding someone with complementary skills. Ideally, startups should mix skill sets.

For instance, companies shouldn't have two people that are both tech-focused and don't understand the business or marketing elements of running a startup. Make sure that if one co-founder is tech-focused, the other has the business acumen to complement the other.

Just as a startup should mix skill sets, they should do the same for personality traits too. For example, having two people who are afraid of public speaking won't benefit the startup since they will have to pitch to investors, speak to clients, present in front of accelerators, and more. If one co-founder is shy, it's best to have another person who is more outgoing and has confidence in speaking in front of people. Each of the co-founder's strengths will support the other.

Find a Partner You Can Trust

In addition to balancing personality traits, it's essential that founders find a partner they can trust. Running a business presents many opportunities for people to do dishonest things.

Co-founders can act in a way that causes others to question the ethics of a company or permanently damages the company. When looking for a co-founder it's important to remember and vital to find someone trustworthy who can handle responsibility.

While there are personalities a founder should look for in a co-founder, there are certain traits that startups should not tolerate and avoid altogether. One of these characteristics is controlling behavior.

Avoid people who abuse the power of their roles to exert control. Whether it's making decisions without getting agreement from other team members or using manipulation, this type of person will do whatever it takes to get their way — which isn't a way to run a company.

Startups should also avoid finding a co-founder who is overly concerned with pleasing others. This often leads to a person not voicing their concerns or avoiding disagreements, which are issues that can be detrimental to the success of a startup.



Where to Find the Right Co-founder

Finding the ideal co-founder can be a long process. And although there are many places online that make it easier for people to connect with potential co-founders/partners, however in Africa, well-established platforms are still either new or inexistent.

This is one of the reasons The Entrepreneur Africa is introducing a business matchmaker called COFOUNDAR. So, soon enough, startups on the continent will have a platform that makes it easy for them to co-found and raise capital locally and internationally.

Other avenues that can be useful for finding cofounders include:

Networking Events: Entrepreneurs can meet co-founders in person by going to networking events and connecting with like-minded individuals.

LinkedIn: They can also search groups on social media; LinkedIn, in particular, offers many groups founders can join to find a co-founder.

Take Time to Find the Right Co-founder

Founders will often want to rush to the market because they have a great idea that no one has done yet. However, taking the time to establish the founders and the initial team will give startups a better shot at success.

Source: Nora Leary (Co-founder of Launchway Media)

OLAWALE AYILARA

ENTREPRENEUR AT 14, REAL ESTATE TYCOON AT 32
HOW HE'S MAINTAINING LANDWEY'S LEAD IN THE ERA OF COVID-19

BY DAVID AGU ESQ.



 JIDE ODUKOYA

When he failed in his first business venture at the age of 14, Olawale Ayilara went ahead to try out other businesses. And then he had a few more failures or the not-so-successful. But those business misadventures prepared him for the success story he has become today, as the Founder and CEO of a Real Estate giant. With a full-time staff of 50, 20 remote employees and over 30,000 real estate consultants, and over 10 gigantic projects, LandWey has become a rallying point for everything real estate in Nigeria. In 2018, Mr. Ayilara was named among Forbes Africa 30 under 30 CEOs, a recognition that was deservedly earned.

Olawale Ayilara, in this interview, shares with The Entrepreneur Africa how his company, LandWey Investment Ltd, is living out its vision of becoming the leader in the real estate sector in Nigeria/Africa.

You ventured into entrepreneurship at a very young age. What was your motivation?

I consider myself lucky to say that I am one of the few people who knew what they wanted to be from a young age. I knew I wanted to be a business man though the term 'Entrepreneurship' wasn't so common back then. My young restless spirit knew I wasn't cut out for the typical white-collar job and so I sought for opportunities that didn't require me to conform to the 9-5 mode of operation.

Failure is inevitable in entrepreneurship? What's your own story of failure, and what lessons did you learn from it?

My entrepreneurship journey has led me through a series of business endeavours. I started my first business (a coaching centre) at the age of fourteen (14) which failed shortly after and then I ran through, started and failed at several other business ideas. They were all learning curves but one lesson that was constant through the years was

that life gives you the same level of energy you put in it.

You left paid employment to start LandWey Investment Limited. Why?

I have actually never worked in paid employment as I have been an entrepreneur all my life. LandWey is one of the several business ideas I had, started and with the right elements became successful.

Why did you choose to do business in the Real Estate sector other than the Oil and Gas where you had your first degree, and is considered to be more lucrative (at least then)?

Almost every youth had the oil dream back in the day but the opportunities were scarce. I was not particular about the real estate sector, rather it came as a result of the environment I was operating an idea in at the time. I got the contract to train some real estate agents in digital marketing as I was running a digital marketing company at the time. I saw the lapses (opportunity for me) in the sector and sought to provide solutions to them. This was what brought about the birth of LandWey Investment Limited.





It is public information that you started Landwey Investment Limited with zero capital. How did that happen and how can startups without capital proceed, nonetheless?

Yes, it is true that I started LandWey with zero capital, however, starting a business without capital is industry specific. Not all industries can accommodate this.

Tell us more about the LandWey Group and the full scale of your business.

LandWey Investment Limited started with an operating team of less than 5 staff but has grown to a capacity of 50 full time staff, 20 employees working remotely and over 30, 000 real estate consultants on our platform with over 10 projects and counting in the real estate market space. We have also grown to fill other aspects of the Real Estate value chain such as construction, interior designs, proptech, facility management and real estate advisory.



LandWey Investment Limited has achieved a lot within just four years of its operations. What are you doing differently?

The core of our operations and the spirit of our staffing is Innovation and speed. We understand that the consumer behaviour which influences the market place is a dynamic one, so we ensure to place innovation at the forefront of everything we do using our consumer behaviour as a pointer to what we should do differently.

How has the novel coronavirus impacted the fortunes of your business and the real estate business generally; and what adjustments have you had to make to continue to thrive in spite of it?

The pandemic posed general challenges on the global economy and the company has also had to make a few adjustments to project timelines due to different government lock down policies. The real estate industry has also proved to be a better recession proof type of investment over several other industries. In respect to business operations, we have had to modify our operations to working and providing our services remotely as well as ensuring that we are able to deliver excellent service.



Investments in real estate are still largely for people with deep pockets. How can low-income earners also become investors and asset owners in real estate?

LandWey began a project last year called Crowdownership to help individuals grow their real estate portfolio from whichever income level they currently belong to. You can find out more information on www.crowdownership.ng

At less than 40, you're one of the most successful Nigerian entrepreneurs. Does this surprise you? And what impact does this feat have on you and your business?

While I am grateful for my level of success today, I am not surprised. I have always worked hard to ensure I attain a measure of success in my endeavours. Though not all my business undertakings have been successful but it had always prepared me for the next phase. I have also applied this principle of 'hard work in preparation for an opportunity' to my business endeavours.

On a scale of 1 to 10, what number would you say LandWey occupies among top real estate companies in Nigeria?

I would leave the rating to more capable individuals. I can only speak to our vision as a company which is to be the top leader in the real estate sector in Nigeria. I know that we are not there yet but all that we do is geared towards achieving this.

What's your favourite travel place in the world, and why?

It doesn't matter how many times I go to Dubai, I'm still amazed at the level of ingenuity being incorporated in the seemingly everyday activity. There is always something new that has been introduced or an innovative project that they are undertaking.

How do you unwind?

My go-to past time would be Golf. This particular activity helps me improve my level of focus even while relaxing.

Mr. Olawale Ayilara can be reached via Instagram @olawaleayilara

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RESIDENCE

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1 BEDROOM

12.5M (5 YEARS PLAN)

11.5M (2 YEARS PLAN)

10.5M (3 YEARS PLAN)

DEPOSIT 250K OR 500K

2 BEDROOM

13.5M (5 YEARS PLAN)

12.5M (4 YEARS PLAN)

11.5M (3 YEARS PLAN)

DEPOSIT 250K OR 500K

3 BEDROOM

STYLE B

15M (5 YEARS PLAN)

14M (4 YEARS PLAN)

13M (3 YEARS PLAN)

DEPOSIT 500K OR 1M

3 BEDROOM

FAMILY LUXURY STYLE A

22M (5 YEARS PLAN)

21M (4 YEARS PLAN)

20M (3 YEARS PLAN)

DEPOSIT 500K OR 1M

3 BEDROOM TERRACE

DUPLEX WITH A BQ

25M (5 YEARS PLAN)

24M (4 YEARS PLAN)

23M (3 YEARS PLAN)

DEPOSIT 500K OR 1M



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FEATURED INTERVIEW:

IN GHANA

HAIR BUSINESS HAS A HUGE MARKET AND

SERWAH AKOTO

IS MAKING THE MOST OF IT

BY FORTUNE OLALEYE



Ghana has a flourishing hair business industry and one of the few players whose brands have become a household name in that beautiful country is the Mpraeso-born Priscilla Serwah Akoto Amankwah from the Eastern Region of Ghana. Priscilla is a young married lady in her late 20's

making a great fortune with PRIKEL'S HAIR LTD, a renowned hair brand she started 3 years ago. The bubbly, confident and upscale fashion entrepreneur shared her amazing story with us. Excerpts:

Why the name PRIKEL'S?

PRIKEL'S is derived from my first name Priscilla and Kelvin my husband's name. This is because my husband is the number one mentor and biggest supporter/backbone of my renowned business.

How did your journey to entrepreneurship begin and when?

PRIKEL'S HAIR LTD started as a simple conversation between my husband and I. I started operating in MAY 2017. Then, "LACE FRONTALS" was in existence yet wasn't popular in Ghana but in other parts of the world. I am a great researcher and very inquisitive when it comes to the internet. So I would go on YouTube and watch several videos and start putting things into practice.

Tell us more about Prikel's Hair Ltd and why you chose the Hair business and particularly lace wigs?

I started this business with the intervention of God, my own ideas and constant practices with the help of the internet. In the later part of my first year in the hair lace business, some clients stopped patronising me upon the realization that I wasn't a professional. But the game changed after I then enrolled for a professional class. It took me a year and half to actually take a professional course from a lace expert in Paris, after which I became a lace expert and "Voilaaaa" that was my breakthrough.

Is Prikel's Hair Ltd any different from others in the market? How affordable are your lace wigs?

PRIKEL'S HAIR LTD specializes in high definition [HD] Lace and also very natural lace installation results and that makes us unique from the others in Ghana. We are a brand for the PEOPLE (EVERYONE). Therefore we are able to sort everyone out according to their budget, we leave no stone unturned and that make our clients very special.

What are the peculiar challenges of running a hair business in Ghana and how are you managing the situation?

The hair industry is challenging because it's very saturated. Besides that, we deal with tons of women from different parts of the world with different temperament. Some people are very difficult to handle. But what makes us unique is how we handle the situation. I studied Human Resource Management at the University; therefore I am particularly good at melting hearts (laughs). I take time out to explain things to clients and make them as comfortable as possible.



“The hair industry is challenging because it's very saturated. Besides that, we deal with tons of women from different parts of the world with different temperament.”

What are the comparative advantages of doing business in Ghana, especially your kind of business?

There are lots of merits in the hair industry, you get to learn more, experience and study human behaviour in a good way. That makes you more confident and knowledgeable. Once you are unique you get to attract tons of audiences and with mass audience comes huge income and profits with the right marketing skills.

In your own view and from your experiences, why do majority of startups fail in Africa?

In my own view, a lot of business starters in the modern business world are only interested in being recognized as business personnel but do not have passion for exactly what they do. And without passion comes failure. You need to have passion and love what you do to be able to excel. You also have put in more efforts and be consistent for clients to fall in love with you and your business.

What are the long-term goals for your brand?

My vision for my brand has no limits. This is my lifetime business where I would want my kids to grow into, although it is not going to be my only source of income (Yes! looking forward to job diversification) My aspirations for this brand goes a long way and clients and aspired clients should definitely look out for greater achievements.

What can you not leave home without?

I can never leave the house without wearing an expensive perfume (lol). A girl must smell good at all times. Right? Also, I can never leave home without my phones and laptop. I am always creating content and love to put into practice at all times and also prefer to respond to all clients personally on my social media platforms.

What's your favourite food and travel place in the world?

Fufu with goat meat pepper soup is my favourite food. Courtesy of my good cooking skills, I prepare and enjoy it every Sunday at home. YES! Sunday is my self-care day and fufu is my go-to comfort food (Laugh).

For now, my favourite place to travel for relaxation is Dubai. It has one of the beautiful sceneries I have visited so far, but still looking forward to experiencing other parts of the world.

Serwah can be reached on Instagram via: @serwah_prikelshair

“

A lot of business starters in the modern business world are only interested in being recognized as business personnel but do not have passion for exactly what they do. And without passion comes failure.

REMOTE-WORKING IN POST-PANDEMIC ECONOMY: YAY OR NAY?

By Drusilla Egbe

All over the globe social distancing and remote working have become the new normal. The pandemic, COVID-19 has caused organizations all over the world to adapt to remote working and social distancing. But how has this affected various sectors of the economy? Has it done enough good to be desirable post-pandemic, or has it, in fact, harmed the overall economic output that putting it behind us is a task that must be done, post-pandemic?

Remote-working has led to employees and their superiors working out of office, separated from each other for the longest time ever, for most. While this remains a necessary measure to help curve the spread of the virus; this new normal has, however, ended in tears for many. It has, for instance, led to the laying off of thousands of 'insignificant staff' across many companies. There have also been some



pros which include: better bonding with family, greater amount of personal and spare time for workers in busy metropolitan areas like Lagos, Johannesburg, New York, etc; better rest and sleep for workers, etc. These advantages have in turn benefitted organisations as companies have reported more productivity and efficiency on the part of their staff due to less-fatigued minds and body.

Although it is always preferable to establish clear remote work policies and training in advance, in times of crisis or other rapidly changing circumstances, this level of preparation may not be practicable.



Fortunately, there are specific, research based, steps that managers can take to ensure that there is great engagement and productivity of remote employees, even when there is little time to prepare. This means that all bosses will have to normalize more video conferencing and corporate retreats, because their employees will continue to crave face-to-face interaction.

However, one of the crucial threats of COVID19 is that it breaks the social bonds that are necessary for teamwork which in turn help to build a healthy economy. Remote work might not work for many people in the future.

However, the status quo hadn't been very kind to millions of people, either. Jobs mostly concentrate in downtown areas without affordable housing, while most workers homes are pushed into the far suburbs, creating immense stress in commuting to work daily. Globally, and even in Africa, there was great increase in depression, divorce and fossil-fuel emissions, as a result.

On the other hand, other common challenges of remote-working include: lack of face to face supervision, lack of immediate access to materials, tools, information, etc. Social isolation and distractions at home are also some of the challenges of remote-working.

Social distancing necessitated by this Virus has definitely slowed things down with the economy, leading to inflations, closed businesses and paranoia on the path of the consumers, thereby reducing purchases.

In the light of the issues raised above, how would you vote, if it were up to you? Yay or Nay to remote-working, post-pandemic?


FEATURED INTERVIEW

**WASTE TO WEALTH:
OLAMIDE AYENI-BABAJIDE**
IS CREATING JOBS AND SAVING
THE ENVIRONMENT
THROUGH PEARL RECYCLING

By Drusilla Egbe

The Entrepreneur Africa, July 2020





Talk about a social entrepreneur who is positively impacting lives, turning waste to wealth and beauty while also achieving tremendous business success from her passion and Mrs. Olamide Ayeni-Babajide readily comes to mind.

The Tech guru and Environmentalist has achieved a lot within a short space of time and The Entrepreneur Africa was fascinated by her entrepreneurial story. Read all about it below:

Your tech expertise appears to have stemmed from having a first degree in Computer Engineering. How did you end up studying a “Male-dominated” course?

I didn't plan to study computer engineering. I wanted to study medicine because a lot of people said medicine is where brilliant people fit in. I think that is one of the misconceptions we grew up with. My teachers in secondary school, my father and everyone who met me and saw how well I performed prophesied medicine into my life. However, I applied to study medicine at the university and I was given computer engineering instead. So I had no option other than to study what I was given. On computer engineering being a male dominated course, I really didn't see it that way. I think in my university, we had almost the same numbers of males and females in our department. Also, I had a science background from secondary school and you either end up being a doctor, nurse and an engineer so I was practically ready for that reality.

Tell us more about Pearl Recycling and what distinguishes you from other players in the recycling/creative industry.

Pearl Recycling is a social enterprise solving the problem of waste through creative waste remodeling using incentive based cash-out strategy to discourage throwing of waste on dumpsites by employing disenfranchised youths and women as design architects to build sustainable eco-friendly furniture from waste.

In a world that is focused majorly on plastic wastes, we focus on neglected, mostly rejected non-biodegradable wastes, diverting them away from dumpsites and

making beauties out of them.

Our competitive edge includes the adoption of structure to onboard partners which discourages waste dumping on dump sites, training youths and women on waste remodeling skills and making affordable, durable and high quality furniture available to average income earners.

What were your early-days challenges when you started Pearl Recycling, and how did you overcome them?

The first obstacle we had to face was culturally-influenced mindset pattern about waste. Many people think waste is dirt, meant to be thrown away and of no importance. It took us a lot of dedication and sensitization to have the mindset shift about waste. We were able to use videos, pictures and product showcase to sensitize and create awareness about upcycling and waste reuse.

We also confronted the issue of niche. A lot of people think we belong to the interior decorator niche and few believe we are environmentalists. As a matter of fact, whenever we pitch our business, we always have to educate people on what we are doing different from everyday interior decorator or furniture makers.

We had capital issue. Most organizations who believe in helping creative industries think fashion designers and artistes are the perfect fit for the sector. We had to keep knocking doors before we were allowed to talk about what we do.

One thing we kept doing is to put our story out there. We talked about our journey, our impact and solutions and that created visible change in how we were accepted afterwards.

So far, what are your biggest milestones in this business?

Our greatest achievement is the number of lives we have touched through vocational skill training. We have trained more than 2500 people including children, youths, women, unemployed graduates and a whole lot.

We also embarked on school sensitization, training and donation of furniture made from waste. In 2019, we were able to donate 418 furniture made from waste to twenty public schools in Lagos and trained over a thousand students of junior secondary schools in Lagos.

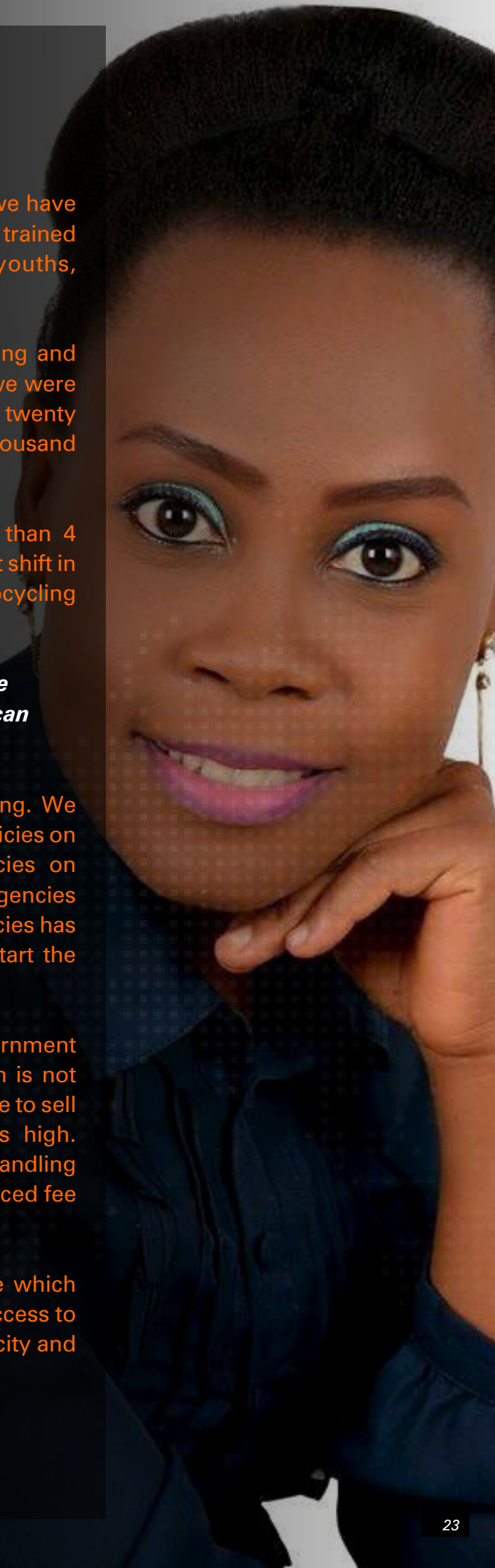
Beyond the fact that we have sensitized more than 4 million people on waste reuse and created mindset shift in 43% of them, we have also carved a niche for the upcycling sector both locally and globally.

What's government not getting right in the waste recycling/creative industry in Nigeria, and how can they do better?

I personally think enforcement of policy is missing. We have policies that can make the industry better, policies on responsible consumption and production, policies on waste management and different government agencies dedicated to waste issues but enforcing those policies has been the major issue and it's time for them to start the enforcement.

Also concerning the growth of the industry, government policy on local content patronage and promotion is not encouraging. Most creatives pay through their nose to sell their products abroad because logistics cost is high. Government needs to work with the agency handling logistics to see how SME's can benefit from reduced fee and less TAX.

We also need an enabling environment to thrive which unfortunately is missing in Nigeria. From lack of access to capital to unfavorable interest rates, lack of electricity and stifling government policies.





What is your proudest moment as a female entrepreneur, and what are your thoughts on the future of female entrepreneurs in Africa?

Every day I see women break barriers in their fields I feel proud. I don't think just one moment can describe how proud I am of Nigerian female entrepreneurs because I have seen us thrive even when we have nobody cheering us on. I believe the future of female entrepreneurs is bright because I can see more women taking their seats at the table. I can see this fire burning and the guts of women to knock on doors that seem closed from inside. I believe female entrepreneurs in Nigeria are built for this and they are ready to take what belong to them.

What can't you leave home without?

A writing pad.

What are your future plans for Pearl Recycling?

We hope to make sustainable eco-friendly furniture readily and easily available at flexible payment plans so that low-income earners can live comfortably without breaking their necks. We hope to train more youths and empower more women, especially the unemployed, unemployable and uneducated elderly ones while giving our research and development arm 70% of our resources to work on creating more eco-friendly products from waste.

How do you balance work and personal life?

I take nothing to heart. I live everyday as it comes. Married with kids and having to lead has helped me to learn that there is peace in taking things one day at a time. Of course you plan but when things don't go as plan, I don't beat myself too hard. I just let it go.

I love nature and natural sights. So mostly on weekends I go to the beach or the park. You will definitely see me somewhere between those two places on a perfect Saturday or Sunday.

I made it a habit to write every idea or thought down in my digital notebook so that I don't forget them and I spend most of my leisure time researching on sustainable cities' solutions.

She can be reached on LinkedIn via Olamide Ayeni-Babajide

A portrait of Hakeem Disu, a Black man with a beard, wearing a light blue shirt, looking directly at the camera. The background is a soft, out-of-focus grey.

LIKE THE INTERNET IN THE 90'S, BLOCKCHAIN IS SET TO TAKE OVER **WORLD ECONOMIES**

- HAKEEM DISU (CEO, KOINWA)

By Dominic Onyebuchi

Hakeem Ishola Disu is the CEO/Co-founder of KoinWa — a digital assets exchange for the trade and storage of cryptocurrency. Aside from the cryptocurrency business, he also runs an e-commerce platform for the sales of kitchen utensils (www.libonstores.com). In this interview, he spoke about his business, opportunities in it and others. Enjoy!

What is Koinwa all about and what inspired you to establishing it?

KoinWa is a Nigeria digital assets exchange that allows users to buy, sell and store cryptocurrency. KoinWa aims to create an open financial system that removes financial barriers of trade exchange in Nigeria and Africa. Our main motive is to decentralize the financial system by creating a platform that encourages a peer-to-peer payment without third party.

What is the unique selling point of Koinwa?

Most cryptocurrency platforms we have across Nigeria focus on more than one cryptocurrency. KoinWa, however, at the moment gives ultimate focus on one cryptocurrency i.e. bitcoin, as a result of understanding that, not up to 2% of the country's

population understand cryptocurrency. Hence, our decision to take the responsibility to orientate and focus on bitcoin for the time being and aid our payment system within 15-30 minutes.

What are the challenges facing the cryptocurrency market globally and particularly in Nigeria? And what are the ways out?

The major challenge for cryptocurrency worldwide as at now, is the bad image attached to bitcoin. People do not have a full grasp of cryptocurrency. Thus, KoinWa's decision to actively orientate and carry out knowledge sharing session in order to aid people's depth of information on bitcoin.

Some hold the view that an investment in cryptocurrency is not a wise investment to make by any serious investor because of its high volatility rate. How do you react to this?

According to Richard Branson, people have made fortunes off bitcoin and some have lost money. It is volatile, but people make money off volatility too.



Why should anyone invest in cryptocurrency and in Koinwa especially, given the unregulated nature and contested credibility of cryptocurrency?

This is a great question. Imagine that every payment is as fast, cheap, and global as sending an email; imagine that anyone with internet had access to the same financial services others enjoy in the developed world; imagine paying for goods and services without going through any bank or paying charges.

Also, bitcoin is limitless. You can receive, send and store any amount of cryptocurrency in your wallet any where in the world; you can have access to your money anytime, any day, and anywhere, right from the comfort of your home. The world conventional currency is currently faced with devaluation in countries, but with bitcoin your money maintains stability.

What are you doing differently now that will position Koinwa as the preferred cryptocoin in the nearest future?

We offer the cheapest sending fee. Our wallet is secure. Also, our exchange rate is relatively cheap, and pay out time is also within 15-30 minutes. Focusing on one major cryptocurrency (Bitcoin) is a great advantage for us.

If you were not into the cryptocurrency industry, what other line of business would you be involved with?

Before the advent of KoinWa, I floated an e-commerce business that is doing good. We are into selling of cookware, bakeware, kitchen appliances etc. You can check it out www.lihonstores.com.

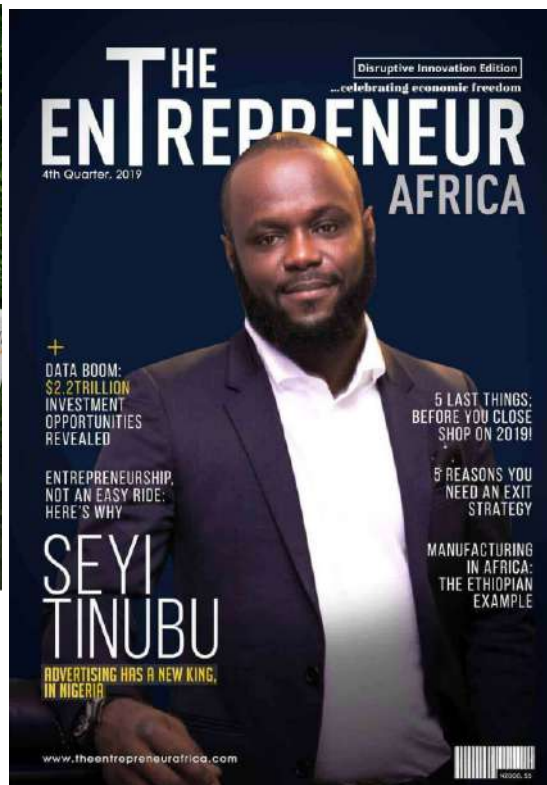
As we gradually embrace a new world order hastened by COVID-19, how do you think blockchain technology will impact global and local transactions now and in the future?

It is indisputable that blockchain will take over the world economy like the internet did in the 90's. Aside using blockchain for bitcoin transactions, we can also use blockchain technology in areas such as electronic voting, patient health records management, digitally recorded property assets and proof of ownership for digital content etc.



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COVID-19 BLESSINGS: LOCAL AND GLOBAL FUNDING

OPPORTUNITIES FOR SMALL BUSINESSES

By Drusilla Egbe

The Coronavirus has upended the world in a way we have not seen before. While some countries are regaining control over the virus, many are yet to get to the peak of their own outbreak.

Aside the hundreds of thousands who have died globally from the virus, the next worst hit are businesses, especially SMEs. However, financial relief has come in various forms for the hard-hit businesses globally. The Entrepreneur Africa has put together a number of useful interventions our entrepreneurs can benefit from. Find highlights below, and Google them for links to apply.

NIGERIA

CBN COVID-19 N50billion Intervention Fund

Nigeria's apex bank introduced a N50 billion Targeted Credit Facility (TCF) as a stimulus package to support households and micro, small and medium enterprises (MSMEs) that are affected by the coronavirus pandemic. If you are Nigerian or run a business in Nigeria, and can show that your

business has been adversely affected by the fallouts of COVID-19 Pandemic, then you should apply, for a chance to access as much as N25million. Below is how to apply:

Submit an application to NIRSAL Micro Finance Bank, which must contain BVN number, business registration, and business plan. This will be followed by Appraisal's by NIRSAL and CBN before disbursement to successful applicants.

SOUTH AFRICA

The South African Government has implemented several relief measures which, at this stage, focus on providing support to SMMEs as well as in providing tax relief, unemployment support, support for black entrepreneurs who manufacture and supply a range of medical products and various loan funding to help support vulnerable South African businesses as a result of the COVID-19 pandemic.



Further relief has been provided by the Partner Africa Banks together with independent private parties and organizations to help assist the country overcome We encourage our South African readers to consult the detrimental effects of COVID-19. Specific ones their local financial advisors on how to benefit from include: these interventions.

a. National Empowerment Fund ("NEF") GLOBALLY-ACCESSIBLE FUNDS

Support: The NEF has made R200,000,000 in **COVID-19 Funding for Nonprofits Organizations** loans available for black entrepreneurs to Deadline: 30th July 2020 manufacture and supply a range of medical COVID-19 Funding for Non-profits Organizations is products, including medical masks, the funding program to provide immediate and sanitisers, dispensers and related healthcare longer-term resources to nonprofits serving products to support the healthcare sector vulnerable residents. Funding is provided to local nonprofit organizations that have proven track records and are trusted by the communities that are most disproportionately affected by this crisis.

b. R200billion Guaranteed Loan Scheme for

SMEs: The Department of Small Business **IBM Call for Code Global Challenge** Development has introduced a "SME Support Deadline: 31st July 2020" Intervention" which involves a Debt Relief The Call for Code initiative is the largest technical challenge of its kind by IBM. The 2020 Call for Code Facility to mitigate the impact of the expected Global Challenge has expanded its focus to tackle economic slowdown on SMMEs in South

the effects of COVID-19. Applications are open for developers from any corner of the world to build solutions for COVID-19 and climate change.

COVID-19 Response Learning & Leadership Grants

Deadline: 15th July 2020

Grant amounts up to \$2,000 and \$5,000 is provided

for the teachers, education support professionals, or specialized instructional support personnel. It provides funding support to

educators responding to educational needs and concerns related to the Covid-19 pandemic.

The Design Challenge to Reactivate the Global Economy

Deadline: 10th August 2020

The Design Challenge to Reactivate the Global Economy is open for everyone. Propose a visionary project that helps to revive the economy of a region, city, or community affected by the COVID-19 outbreak. Funding opportunities and the certificates will be provided for the winning project.

2020 Responsive Community Relief Funding

Deadline: 31st August 2020

The 2020 Responsive Community Relief Funding opportunity is open to nonprofits that facilitate

support services connecting people most significantly stressed by the effects of COVID-19. The fund will review single-year, \$10,000 to \$50,000 funding requests for general operating support.

Funds for Female Entrepreneurs

Deadline: 31st August 2020

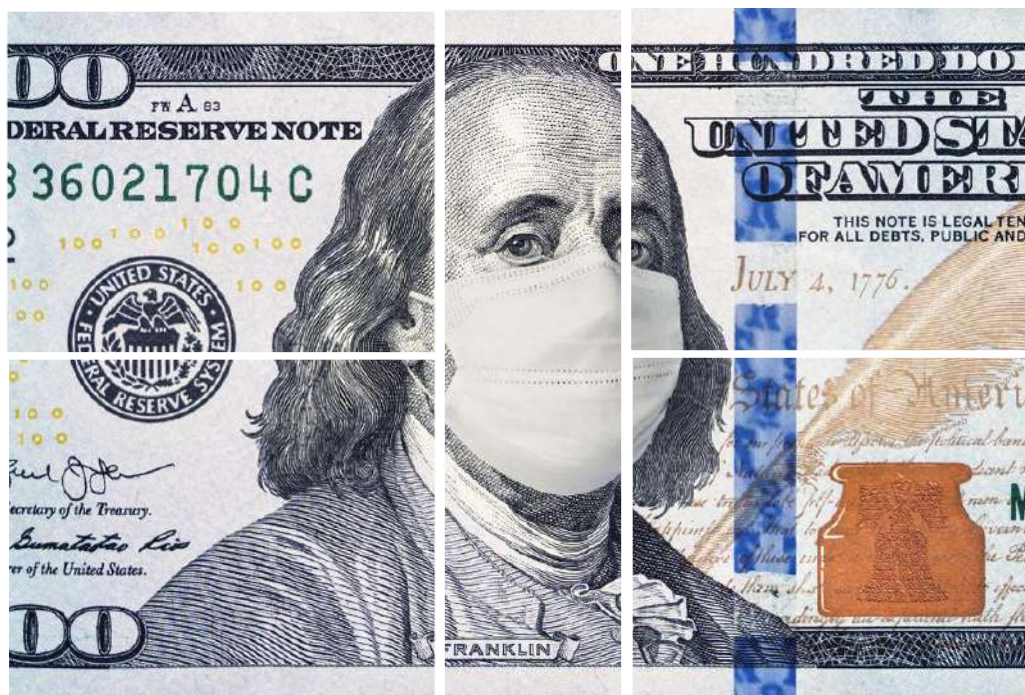
Knowing the ripple caused by the COVID-19, the

foundation targets to support those women whose businesses have been highly impacted throughout this challenging time. All grantees will receive \$5,000, a "lucky" red

backpack, and a free all-access pass to 80+ MasterClass, which includes Sara Blakely's class on entrepreneurship.

Global Innovation Fund Amid COVID-19

GIF is working to promote resilience by ensuring its partners and beneficiaries are able to stay strong by ensuring the tough criteria for financing stays open to new ideas, the agile team continues to adapt, and that GIF has shared what it has learned from these unprecedented times. GIF will be there to support the innovators and entrepreneurs with the vision to deliver solutions for the world's poorest people.





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