

THE ENTREPRENEUR AFRICA

AUDACIOUS EDITION

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September, 2020

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**STRATEGIES TO
MAKE A BIG
KILLING IN THE
LAST QUARTER
OF 2020**

STRIVE MASIYIWA:

**HOW TO FINANCE A
BIG ACQUISITION!**

**5 TOOLS FOR
SUCCESSFULLY
BOOTSTRAPPING
YOUR BUSINESS**

**HOW TO TURN
'SMALL TALK' INTO
A WINNING PITCH**

HOW TO WIN AGAINST ALL ODDS; THE ADESINA WAY

- The Intrigues And The Cold War For The Soul of AfDB
- Akinwunmi Adesina's Turbulent Journey To 2nd Tenure As AfDB President
 - What It Means For African Economies

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Hacking Your Business Or Career Growth: A Lesson in volunteering

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Dear entrepreneur and job seeker, I want to share an open secret with you. It's open because you, most likely, have heard about it before. But also a secret because only an infinitesimal number of people actually implement it. The secret: Volunteering.

Volunteering is often viewed as a non-profit tool. But, it's also a tool smart entrepreneurs (especially startups), on one hand, and job seekers, on the other hand, can use in getting ahead, especially in this time of economic quagmire.

One of the main challenges startups encounter is lack of sufficient human resources. And COVID-19/lockdown damages have further aggravated this matter. On the other hand, for the unemployed job seeker, securing a paying job has never been harder.

But for both the entrepreneur and the jobseeker, now would be a great time to explore volunteering. For the former, there are immediate and long-term benefits, and for the latter, there's a long-term benefit, if not an immediate one.

At The Entrepreneur Africa, admitting & working with volunteers is a major part of our modus operandi. It helps us execute like a big company, on small budgets. And now, you too can do the same. Over to you.

Much thanks to our cover personality on this edition, Dr. Akinwumi Adesina. His story will surely make any reader's day. And to other entrepreneurs featured in this edition, thank you for sharing your entrepreneurial stories with the world through The Entrepreneur Africa.

As always, this edition is a page-turner, and entrepreneurial wisdom awaits you on every page, dear reader. Have a profitable September, and grace to win through the last quarter of the year. Don't hesitate to reach out with your comments or contribution via the contacts below. Cheers!

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GRACIAS SUNSTONE

RESIDENCE

📍 IBEJU-LEKKI, LAGOS



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)

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STRIVE MASIYIWA: HOW TO FINANCE A BIG ACQUISITION!

By Strive Masiyiwa

(Strive Masiyiwa is the Founder and Chairman of Econet, and the richest man in Zimbabwe. Every edition of The Entrepreneur Africa, we feature his article on this page. Enjoy!).

Case study: Liquid Telecom & Neotel South Africa: the journey from Cape Town to Cairo.

The biggest acquisition done by our company, Liquid Telecom, was to buy Neotel South Africa from Tata Communications of India about 4 years ago.

The deal cost us more than \$US500m (ZAR 6.5bn). Here is how we funded it:

1. We sold shares to one strategic Institutional Investor to raise 30% (US\$150m). Banks will always insist on a deal like this that you put up equity.
2. We borrowed 70% from a consortium of South African banks. This was a “bridge facility,” which means we had to replace it within one year.
3. After the deal closed (“Deal Closure”), we reorganized the business quickly, and integrated it into a wholly-owned subsidiary of Liquid Telecom. Then we went to the “Bond Market” to borrow five-year money to replace “The Bridge”. (This is how Entrepreneurs talk).

We published an international prospectus similar to an IPO (Initial Public Offering) prospectus, but it was only to Bond Investors. We did pitches to more than 100 Bond Investors in South Africa, Europe, USA, and Asia in just three weeks!

Yes, it was just like Shark Tank with very, very serious global investors!

It was issued by the Irish Stock Exchange. We managed to raise US\$750m in the “Bond Issuance,” which was “Oversubscribed”.

4. We then repaid the “Bridge Facility Banks” their money from the Bond Money.

“How will they know if they have not been taught? And how can they be taught, if they do not have a teacher?”
_ Apostle Paul

To be continued. . .



Could This Be *Why You Are Still* Not Wealthy?

By Dr. Chioma Chisom Ibe



Have you ever wondered why so many people desire to be wealthy and in control of their financial lives but it seems only few people have mastered the art of doing that effectively.

It almost seems wealth has become a mystery whose revelation is only reserved for a few who are chosen by some unknown deity while the rest of the world watches them as they revel in the bliss of a life that the rest of the world simply dreams about. Well here's what I know; Nothing could be further from the truth.

This is what I've found out from over 5 years of learning from wealthy people and building up my own personal wealth; Wealth that lasts for generations is accessible to everyone. However only the few who choose to seek the fundamental knowledge that guides its processes are those who will ever have the joys and abundance that having lasting wealth bestows.

It's impossible to build wealth by accident and it is erroneous to believe that just because you have a high academic qualification and land a Job that pays you well, you'll automatically become a wealth connoisseur, that is deception of the highest order.

Wealth doesn't care about your degrees and qualifications.

There are many highly qualified broke professionals. I'm sure you know one. You've probably even seen one in the mirror while brushing your teeth in the morning, Right?

So what is this Wealth Code that must be broken to uncover and possess it? Let's get to it.



The first thing to know is this; **WEALTH IS A DISCIPLINE**. And like every other discipline, it follows a set of laws that if obeyed, comes with rewards and if disobeyed is followed by a lifetime of lack, poverty, and a continuous hide and seek with money.

So what are the steps that one must become aware of and begin to practice to become a beneficiary of lasting wealth?

There are 6 Steps to be followed in this journey of wealth building;

1) WEALTH EDUCATION;

If you want to become a Doctor, you get an education about Medicine, If you want to become a Lawyer you go to Law School. What makes you think wishing and praying is enough to make you wealthy?

I'm sorry to disappoint you, Medical Education cannot take the place of Wealth Education, neither will praying and fasting cause rains of money to fall upon you!

You must begin by deliberately enrolling yourself in the institution of wealth and start learning the discipline of Wealth, that's the first step.

2) WEALTH ACQUISITION

This is the point where you must express a value to the world for which you will be rewarded.

If you don't have anything of value to give to others for which you must be rewarded and paid, then be ready to beg for the rest of your life.

Show me a person who became wealthy by begging, and I'll show you a person that never existed! It just doesn't work.

You must acquire wealth by being paid for the services you render or the products that you deliver to the market place.

3) WEALTH ACCUMULATION

Most people go straight from acquisition to squandering. As they get paid, they become a leaking basket (Just Imagine a basket with holes that still leaks)!

They don't retain any of the money paid to them from the work and value they offer.

They go starting from getting to spending with no plans to keep a huge portion of that towards the remaining steps of wealth building.

You must accumulate money and other resources if you're serious about building wealth.

If you have nothing accumulated, you will have nothing to move to the next phase with, because all of them go hand in hand.

4) WEALTH PRESERVATION

Money loses value really fast, especially when left in form of Cash. Inflation is an economic factor that steals from you without you even noticing it.

If you still earn the same amount of money you were earning 1 year ago, your money can no longer afford what it could a year ago.

Therefore, you have a responsibility to put your money in platforms and investments that preserve the value of the money against inflation.

These investments may not necessarily multiply the money, however they will preserve its value against economic factors.



5) WEALTH MULTIPLICATION;

If you don't learn how to multiply your money while you sleep, you will work till you die!

Investments! Investments! Investments! Without this, forget that dream of being wealthy, it's never going to happen!

You must learn the art of diversifying your wealth, your money in different asset classes with the intention to multiply the money you have accumulated and/or preserved. This is your only ticket out of a lifetime of continuous struggle and hardwork.

6) WEALTH TRANSFER;

This is what proves that all you ever did in steps 1-5 were worth it. This is how a wealth legacy is preserved.

Note this carefully; Wealth Transfer is not the transfer of Money, Houses, Properties and other tangibles.

Anyone who acquired all these and hands them over to an unprepared heir has just wasted a lifetime. Wealth transfer is the transfer of the Wealth Discipline not the cash and properties.

You transfer the values and discipline that built the possessions, not the possessions.

This is why you have people who were wealthy in their

lifetime but have extremely broke and poor children today because all they have their children were the properties without the requisite knowledge.

Therefore, if you're serious about wealth transfer, then you must begin early to prepare your heir with the discipline of wealth creation, otherwise everything you've built will be a waste!

So, with the above explanations, it should become clearer to you why it seems you're simply living on a merry go round, just acquiring and consuming without any significant plans towards multiplication or transfer of wealth to the next generation coming after you.

Anyone can become wealthy, if you learn and practice the discipline of wealth. To make the journey shorter, get a MENTOR from whom you will learn and with whom you will work with the intention of mastering the principles of a WEALTHY LIFE.

To your Wealth,

Dr CHISOM CHIOMA IBE

Business Mentor/Wealth Educator

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HOW TO WIN AGAINST ALL ODDS

THE ADESINA WAY

The Intrigues And The Cold War For The Soul of AfDB
Akinwunmi Adesina's Turbulent Journey To 2nd Tenure As AfDB President
What It Means For African Economies

“You ask, what is our aim? I can answer in one word.
It is victory! Victory at all cost!! Victory in spite of all
terror!

Victory, however long and hard the road may be,
For without victory there is no survival
...I feel entitled at this juncture, at this time, to claim
The aid of all and to say
'Come then, let us go forward together with our united
strength.'
- Winston Churchill

The above quotes (made by Winston Churchill to rally and uplift the British Nation) capture, succinctly, series of events that finally culminated in the reelection of Dr. Akinwumi Adesina at the just-concluded Annual General meeting of the African Development Bank (AfDB) which was held virtually.

In this comprehensive report put together by our team at The Entrepreneur Africa, led by Sekinat Habeebu, we x-ray the unusual dramas and the power plays leading up to the eventual re-emergence of Nigeria's Akinwumi Adesina as the Africa's top bank's President for a 2nd term of 5 years.



DR. AKINWUMI ADESINA'S ROUGH AND THORNY ROUTE TO VICTORY

Dr. Adesina's triumphant re-entry to the prestigious seat of The President of AfDB did not come easy. In spite of the politics, the intrigues, accusations and counter allegations.

It all started with the whistleblowers allegations in January 2020, few months to the AfDB's Annual General Meeting which was previously slated for May, 2020 but later postponed due to covid-19 pandemic. The original complaints consist of 16 cases of alleged breaches perpetrated by Mr Adesina and an additional four cases of breaches later sent to the Board of Governors.

The allegations range for alleged recruitment misconducts and favoritism, arbitrary recruitment, private gain, impediment to efficiency, singlehandedly overruling decisions taken by directors, nepotism, political lobbying and use of bank resources for private gains among others. He vehemently denied these allegations.

In spite of unprecedented attempts by some to tarnish my reputation and prejudice the bank's governance procedures, I maintain my innocence with regard to trumped up allegations that unjustly seek to impugn my honor and integrity.

I am confident that fair, transparent and just processes that respect the rules, procedures and governance systems of the Bank, and rule of law, will ultimately prove that I have not violated the Code of Ethics of this extraordinary institution.

The Ethics Committee of the Board of Directors is following its internal review systems and should be allowed to complete its review and work without interference from anyone or the media." He said.

The bank boss added, "I am 100% confident that due process and transparency, based on facts and evidence, will indicate that these are all nothing more than spurious and unfounded allegations."

Meanwhile, the architects and master minds in destabilizing Adesina's operations took the opportunity of the whistle blowers letter sent to the Governors of AfDB and leaked it to the press, giving a global echo to the accusations against him while he was deeply engrossed in

the campaign for re-election. The Board of ethics subsequently cleared him of controversial corruption charges after facing questions from the panel on the affairs of AfDB for lack of evidence.

AN INDEPENDENT PROBE

In a letter dated May 22, US Secretary of State for the Treasury, Steven Mnuchin, expressed "serious reservations" about the findings of the investigation. And as a member of the Board of Directors of the AfDB, he calls for "a thorough investigation of these allegations by an independent external investigator".

After 15 days of silence, the Board of Governors of the AfDB accepted on June 5, that a new investigation be "carried out by a neutral, honest person, of high caliber with undeniable experience and a proven international reputation, in a period of two to four weeks at the most, taking into account the electoral calendar of the bank.

The independent panel comprised people of integrity. Led by former Ireland (Irish) president Mary Robinson, the panel acquitted Adesina, holding that it "concurs with the ethics committee in its findings in respect of all the allegations against the president and finds that they were properly considered and dismissed by the committee".

"We have considered the president's submissions on their face and find them consistent with his innocence and to be persuasive. At the same time, it appears to us to be an undue burden to expect a holder of high office in an international organization, to prove a negative, in the absence of sufficient grounds.

An attorney writing on behalf of the president also argues quite correct - that a distinction should be drawn between alleged institutional failure at the bank and the conduct of the president", declared the panel, which had Chief Justice Hassan Jallow of The Gambia and Leonard McCarthy, Former World Bank Integrity Vice President, as members.

Dr. Adesina showed his immense appreciation to the Governors of the bank in his closing remarks. He said: "Dear Governors, You steadied the Bank.

You stabilized the Bank's leadership. You strengthened the Bank. You reinforced our collective vision. You decided for continuity — to build on all we have achieved together over the past five years.



Dr. Akinwumi Adesina
AfDB President

I look forward to working closely with each and every one of you for the urgent and difficult task ahead of supporting Africa to build back, better, smarter, and boldly from the COVID-19 pandemic.

Speaking further, he said: I, the Board of Directors, Senior Management and Staff of the Bank will need each and every one of you - our shareholders, collectively, in support for the Bank to play this leadership role.

As we bring the 2020 Annual Meetings to a close, words are not enough to express my special gratitude to you, our Governors, for taking the decision to hold these meetings virtually.

It was a historic decision. And even more historic was your decision to hold the election of the President - virtually. You demonstrated pragmatism and flexibility for the business continuity of the Bank.

I would like to specially thank Honorable Minister Niale Kaba, Chairperson of the Board of Governors, for her extraordinary and wise leadership in steering the affairs of the Bank over the past one year.

You, the Bureau of the Governors and all Governors who carried everyone along and steered the ship safely to its destination for an outstanding Annual Meeting, he concluded.

STRATEGIC MOVES AND OCCURENCES THAT BOOSTED Dr. ADESINA'S CHANCES:

His Performance in the last five years

Adesina summed up his performance in the last five

years especially the gains of the High Five programme he launched five years ago at his inception as the bank's president in 2015 thus:

“Time has gone so fast and fast has also been our impact in those five years for Africa's progress as 18 million people now have access to electricity; 141 million people have benefitted from improved agricultural technologies for food security; 15 million people have access to finance through private sector investments; 101 million people have access to improved transport and 60 million people have gained access to water and sanitation.

Corroborating his claims, the President of Côte d'Ivoire, Alassane Ouattara, underscored the Bank's critical support for his country and other regional members.

“This is an opportunity for me to acknowledge the African Development Bank, its President and Board of Directors, for the unwavering support, expressed in these difficult times to African states.” He said.

AFDB RATINGS BY WORLD RATING AGENCY

Dr. Adewumi's pedigree, his track records coupled with positive ratings AfDB by two international rating agencies contributed immensely to his acceptance by the Governors of the Bank.

Fitch Ratings, the global rating agency affirmed the African Development Bank's (AfDB) Long-Term Default Rating (IDR) at 'AAA' with stable outlook According to the agency, “the 'AAA' rating of the AfDB is driven by extraordinary support it receives from its shareholders, which Fitch Ratings assesses at 'aaa’”. It judged the Bank's risk management policies as conservative and excellent in line with 'AAA' rated regional peers.



Fitch Ratings assessed “the Bank's liquidity profile at 'aaa', reflecting an 'excellent' liquidity buffer and quality of liquid assets”, while “the bank's capitalization is judged strong reflecting strong equity-to-assets ratio”.

The rating agency “assumes a 125% in subscribed capital from 2021 as per the Bank's 7th General Capital Increase plan approved in October 2019”, noting that it “expects all non-regional shareholders will make their first payments before October 2021”.

Commenting on the development, Dr. Akinwumi Adesina, President of the African Development Bank said, “We are delighted with the affirmation of the 'AAA' rating of the Bank, with a stable outlook, by Fitch Ratings, despite the global and regional economic challenges from the COVID-19 pandemic.

We will continue to strengthen our policy relevance to support regional member countries, especially during and after the period of COVID-19, while ensuring that we maintain our prudential ratios with adequate buffers”.

“The Bank will continue to apply strong risk management. We are positive that African countries' economies will recover as the pandemic subsides and Africa returns to a positive GDP growth trajectory. The strong support of our shareholders will continue to be critical to allow the Bank to continue to play its leading role in supporting development in Africa Global Ratings”, Adesina said.

The 'AAA' rating with a stable outlook of the African Development Bank by Fitch Ratings follows an earlier affirmation of the 'AAA' rating of the Bank, with stable outlook, by Standard and Poor.

NIGERIA ALMOST DOUBLED ITS VOTING RIGHTS

As the sole candidate Dr. Adesina must obtain a double majority of the African and non-African Shareholders in no more than five ballots. If he does not succeed, his candidacy will be invalid and he will not be able to run.

With Nigeria's 84.6% percent increase in its financial contributions voting rights in AfDB, Nigeria almost doubling its voting rights before the Bank's Annual General meeting putting Dr. Adewumi Adesina in good stead. Nigeria increased its voting power by paying subscriptions it pledged earlier on as part of a general



capital before the January deadline.

According to Bloomberg, a memorandum was sent to the board of Governors of AfDB stating that Nigeria has become the biggest rights holder with the Bank.

By this singular action, Nigeria automatically becomes the highest rights holder with 16.8% from 9.1% followed by Germany from 4% to 7.4% and while the United States of America dropped from 6.5% to 5.5%. This boosted Adesunmola's chances for another 5 years term as the President of AfDB. Adesunmola was the sole candidate for this election as against the previous election in 2015 where he contested against the Chadian Finance Minister Kordie Bedoumra and Cape Verde's Agriculture Minister Cristina Duanete.

AFDB'S 10 BIGGEST SHAREHOLDER BY JULY 2020

- Nigeria- 9.1%
- Germany – 4%
- US - 6.5%
- Egypt - 5.5%
- Japan - 5.4%
- South Africa 4.9%
- Algeria - 4.1%
- Canada - 3.8%
- Ivory Coast – 3.7%

France - 3.6%

By August 2020

Nigeria - 16.8% Percentage Increase = 84.6%

Germany - 7.4% Percentage increase = 85%

United States 5.5% Percentage decrease = -15.4%

Dr. Adesina had ECOWAS backing

ECOWAS pulled its weight behind Akinwumi candidature. He got the nods of the body at the 56th ordinary session of the authority of Heads of States and Governments held in Abuja, Nigeria.

Speaking on the reason for its support, ECOWAS stated that, "In recognition of the sterling performance of Dr. Akinwumi Adesina during his first term in office as President of the African Development Bank, the authority endorses his candidacy for a second term as the President of the bank."

Prior to his endorsement by the Authority of Head of States and Government of ECOWAS, Adesina had already earned the backing of President Muhammadu Buhari and notable people in Nigeria and beyond.

The real crux of the matter is the trade war between China and America

The Entrepreneur Africa investigations revealed that the real issue is the economic and commercial rivalry between the United States and China raging across Africa to control the decision-making and financing levers on the continent, the AfDB, and therefore the president who directs it.

In 2014, Beijing projected 400 billion dollars trade with African Countries between 2014 - 2020, from 178 billion dollars in 2016, the volume of trade between China and Africa reached 186 billion dollars in 2018, and exceeded the symbolic mark of 200 billion dollars in 2019.

The rapid and upward trend in trade between China and Africa was unacceptable to America.

AGOA (Law on growth and opportunities in Africa) is the

nucleus of America Trade strategy in on Africa Continent. Launched 20 years ago under Bill Clinton, AGOA offers duty free goods entry into the American market for 6,500 African products comprising petroleum, agricultural, textiles and handicraft among others. The purpose of AGOA was to provide constitutional frame work for diversifying trade and promote industrialization in Sub-Saharan Africa. Thirty sub Saharan African Countries benefited from it.

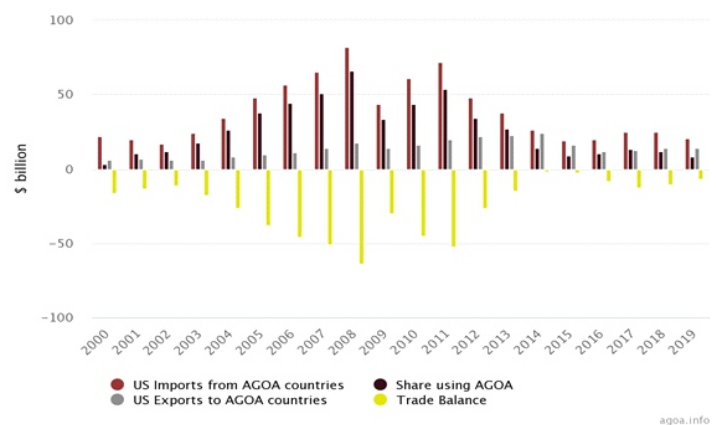
However, petroleum products continue to represent two thirds of American imports. According to USAID figures, bilateral trade between the United States and Africa quadrupled from 2002 to 2008, to reach 100 billion dollars. But Africa trade is crumbling, it fell to \$ 39 billion in 2017, only to rebound slightly to \$ 41.2 billion in 2018, mainly due to the United States' energy self-sufficiency.

Comparatively with Chinese trade figures over the past five years, US exports to sub-Saharan Africa have stagnated on average at \$19 billion per year. With \$54 billion in foreign direct investment in Africa, the United States is still ahead of China in this area. However, Chinese domination in Africa is a snub for the United States.

When persuasion could not do the trick, they decided to go through the developmental Institutions for Africa and Africa Development Bank is one of such institutions.

This is how Dr. Akinwumi Adesina, the incumbent President of AfDB became entangled in the web and intrigues of trade war between America and China.

Aggregate two-way trade in goods between AGOA Countries and the United States



Source: Adapted from the Data Center of African Growth and Opportunity Act website (www.AGOA.info).

Victory! Against All Odds.

Against all odds, the embattled incumbent, Dr. Akinwumi Adesina, was voted to serve another 5-year term as the President of African Development Bank. The decision was taken at the three-day (August 23-25, 2020) Annual General meeting of the bank, which took place at its headquarters in Cote d'Ivoire, Abidjan.

The meeting, which was held virtually for the first time in the AfDB 56 year history due to the disruptions occasioned by the COVID-19 restrictions saw two major events - The 55th Annual Meeting of the AfDB Board of Governors and the 46th Meeting of the African Development Fund.

Only statutory issues, such as the election of the Bank's President and the Governors' dialogue, which focused on assessing the Bank's efforts in meeting the commitments, made for the 7th General Capital Increase, GCI 7 and ADF-15 policy commitments, were attended to during the Annual Meetings.

According to the Secretary General of African Development Bank, Professor Vincent Nmehielle, the decision was made to have the meeting held virtually because of the existing situation and restrictions which made it impossible for the Bank's governors to gather together in person.

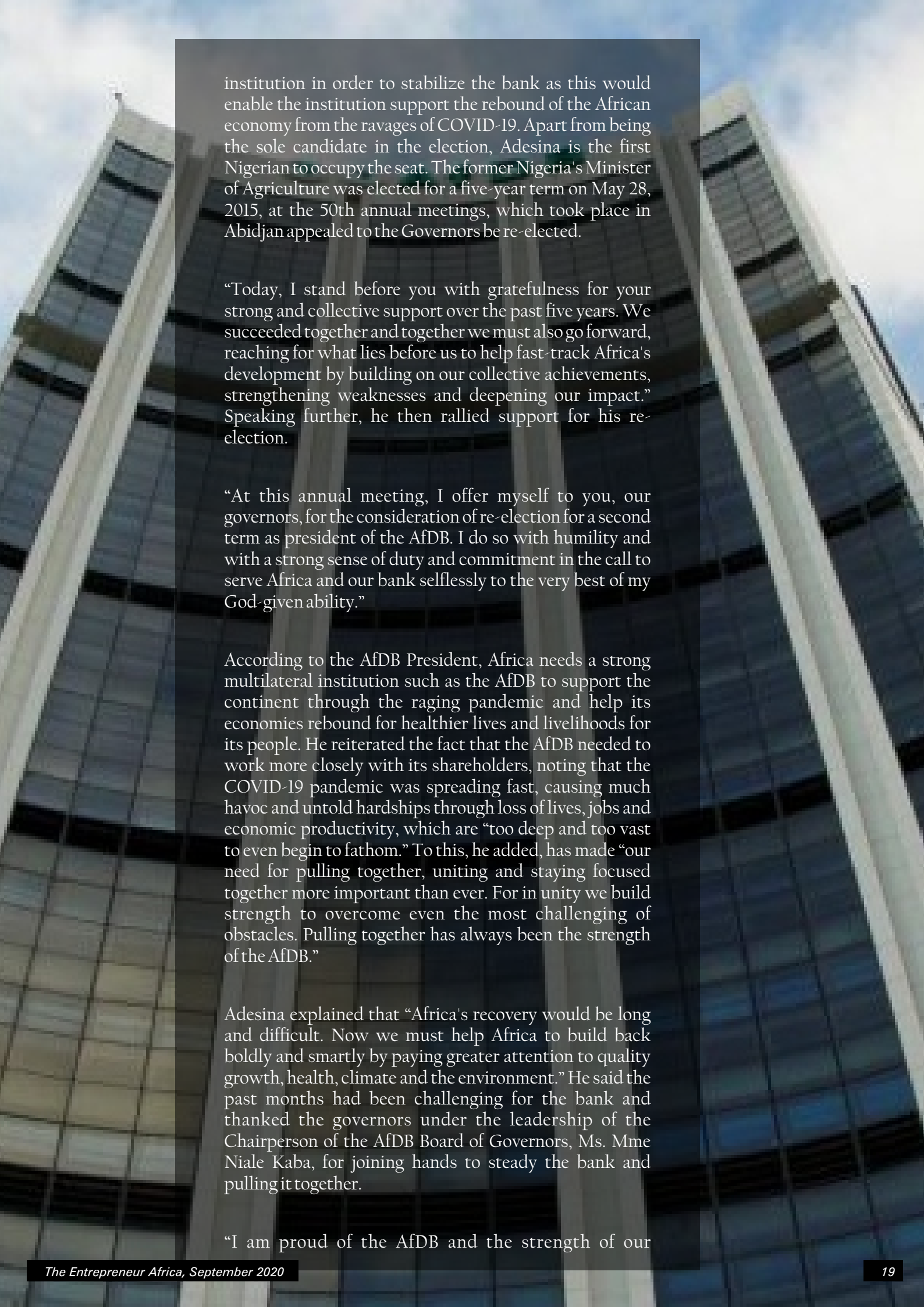
"We will not have the usual knowledge events where we have thousands of people participating because, this year, these Meetings, as I said, have been strictly streamlined.

It is indeed an opportunity to test out this new normal in our virtual Annual Meetings where we intend to conduct the business of the Bank. As a result, we are taking all precautions to safeguard the health and safety of our members, governors, executive directors, staff members, alternate governors as they participate in these Annual Meetings," Nmehielle said.

Nmehielle further explained that the AfDB 55th General meeting was streamlined and would provide a testing ground for the new normal in conducting the activities of the bank.

At the opening ceremony of AfDB Annual General Meeting, Dr. Akinwumi Adesina rallied support behind his candidature, while calling for unity within the





institution in order to stabilize the bank as this would enable the institution support the rebound of the African economy from the ravages of COVID-19. Apart from being the sole candidate in the election, Adesina is the first Nigerian to occupy the seat. The former Nigeria's Minister of Agriculture was elected for a five-year term on May 28, 2015, at the 50th annual meetings, which took place in Abidjan appealed to the Governors be re-elected.

“Today, I stand before you with gratefulness for your strong and collective support over the past five years. We succeeded together and together we must also go forward, reaching for what lies before us to help fast-track Africa's development by building on our collective achievements, strengthening weaknesses and deepening our impact.” Speaking further, he then rallied support for his re-election.

“At this annual meeting, I offer myself to you, our governors, for the consideration of re-election for a second term as president of the AfDB. I do so with humility and with a strong sense of duty and commitment in the call to serve Africa and our bank selflessly to the very best of my God-given ability.”

According to the AfDB President, Africa needs a strong multilateral institution such as the AfDB to support the continent through the raging pandemic and help its economies rebound for healthier lives and livelihoods for its people. He reiterated the fact that the AfDB needed to work more closely with its shareholders, noting that the COVID-19 pandemic was spreading fast, causing much havoc and untold hardships through loss of lives, jobs and economic productivity, which are “too deep and too vast to even begin to fathom.” To this, he added, has made “our need for pulling together, uniting and staying focused together more important than ever. For in unity we build strength to overcome even the most challenging of obstacles. Pulling together has always been the strength of the AfDB.”

Adesina explained that “Africa's recovery would be long and difficult. Now we must help Africa to build back boldly and smartly by paying greater attention to quality growth, health, climate and the environment.” He said the past months had been challenging for the bank and thanked the governors under the leadership of the Chairperson of the AfDB Board of Governors, Ms. Mme Niale Kaba, for joining hands to steady the bank and pulling it together.

“I am proud of the AfDB and the strength of our

governance system, I am proud of each and every shareholder of the bank who challenged and made us all better. He then promised to right the wrongs.

“Our experience has made us better and stronger. Our challenges, though difficult, have become our gain. But it has not been easy. I will reach out. I will engage and we will heal,” he said.

He also used the auspicious occasion of Annual General meeting to brief the Governors of his stewardship in the last five years. He said “Time has gone so fast and fast has also been our impact in those five years for Africa's progress as 18 million people now have access to electricity; 141 million people have benefitted from improved agricultural technologies for food security; 15 million people have access to finance through private sector investments; 101 million people have access to improved transport and 60 million people have gained access to water and sanitation.”

Corroborating Dr. Adesina's claims, the President of Côte d'Ivoire, Alassane Ouattara, underscored the Bank's critical support for his country and other regional members. “This is an opportunity for me to acknowledge the African Development Bank, its President and Board of Directors, for the unwavering support, expressed in these difficult times to African states.” These were some of Dr. Adesina's strategic moves that set the stage for the incumbent President of AfDB re-election, his electoral victory is indeed a watershed in the history of AfDB.

President Muhammadu Buhari In his congratulatory

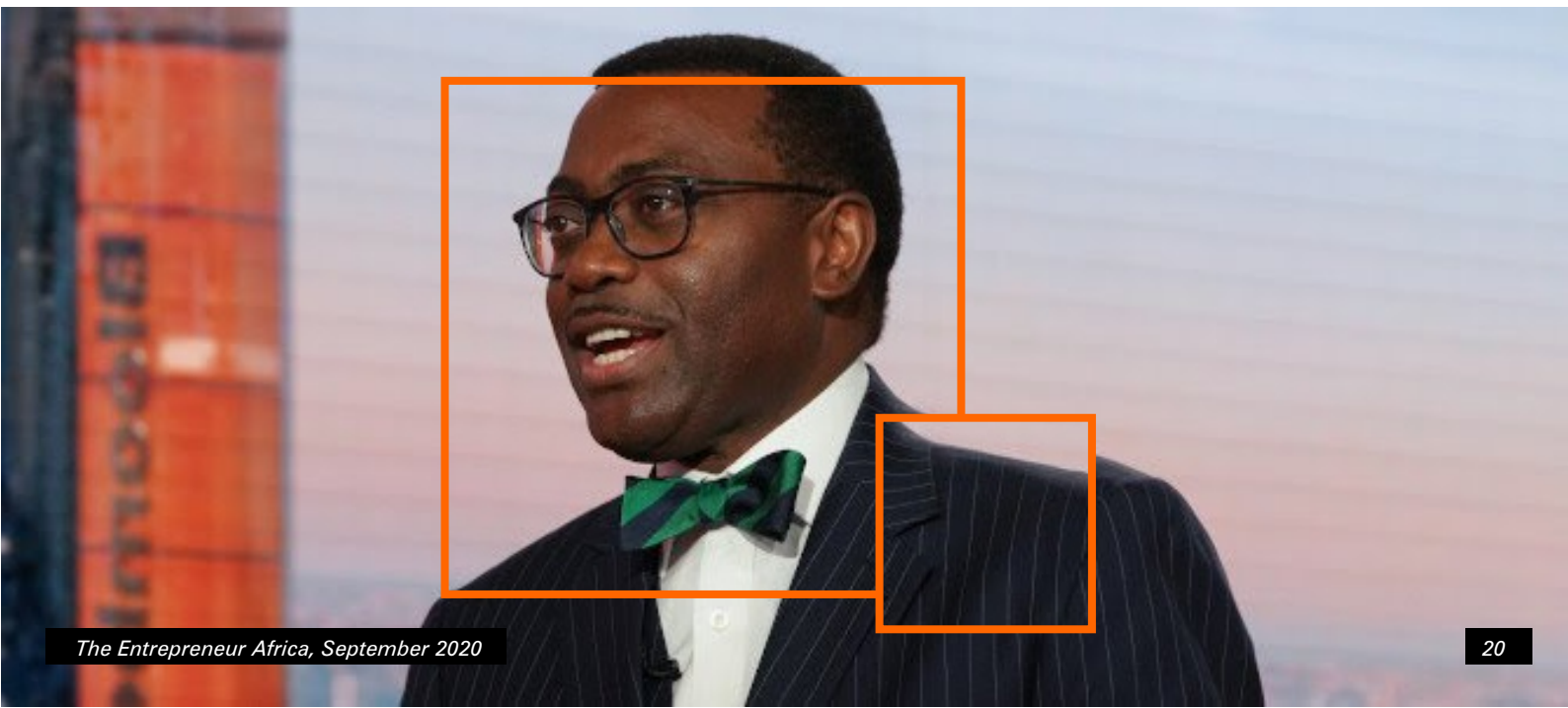
message which was conveyed by Mr Femi Adesina, the Special Adviser to the President on Media and Publicity, in Abuja on Thursday, August 28, 2020, said the news of the victory came during the Council of State meeting, which was attended by former heads of state, Senate President, Governors, former Chief Justices of Nigeria, some Ministers, and senior government officials. President Buhari led a round of applause, and declared: “He deserves it.”

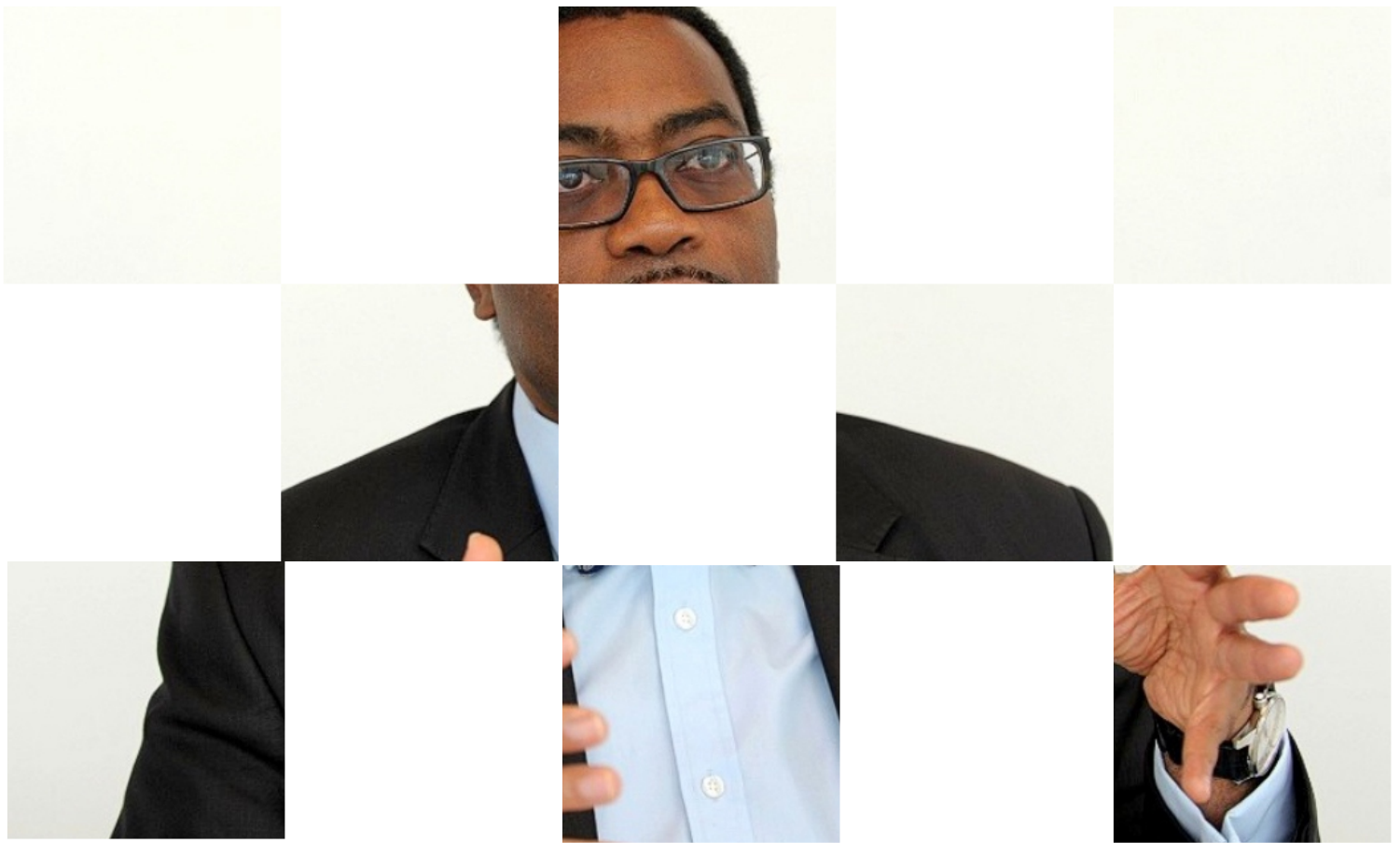
Buhari extended appreciation to the African Union for its endorsement of the AfDB President much earlier, and to shareholders of the bank who worked tirelessly to ensure the return of the visionary leader. According to him, Adesina's versatility, experience at both national and international engagements, will be further deployed to energize the pan-African financial institution.

He urged Adesina to remain focused and steadfast in pursuing the noble goals of making life better for Africans through various development plans, already captured as High 5s. The President rejoiced with family, friends and professional colleagues of Adesina over his re-election.

Senator Ike Ekweremadu, former Speaker of the ECOWAS Parliament, congratulated Dr. Adesina on his re-election, describing him as unapologetically African.

Senator Ekweremadu said: “You have proven yourself a true son of Africa, unapologetically and unrepentantly committed to the socio-economic emancipation of the continent and it is my hope that you will lead the Bank to surpass the successes of your first tenure.”





He described Adesina's re-election as "a landmark victory, not only for Nigeria, but also for Africa as a whole." According to him, "After rain comes sunshine, and I congratulate you on your reelection, which are both vindication for your character and competence and a well-deserved reward for all the successes and spectacular progress the African Development Bank has made under your leadership."

I must also commend President Muhammadu Buhari and the people of Nigeria for leadership and solidarity shown in your matter". "Importantly, there is one big lesson from the entire episode: When we speak with one voice, the world listens." Ekweremadu, who is the Chairman of Nigeria's Senate Committee on Environment, wished Adesina well and prayed God to grant him the grace to continue on the part of excellence.

In the same vein, Mr. Olawale Rasheed, who is the Director, African Railway Roundtable congratulated Dr. Akinwumi Adesina describing his re-election as a testimony to the Apex Bank's President sterling performance in the last four years and a re-affirmation of Africans' confidence in his capacity and commitment to African development.

He described Adesina's re-appointment as "a reward for

hard work, excellent delivery and sterling innovations despite internal and external challenges", noting that "the events of recent weeks at the African Development Bank reminds the continent of the need to always put her best forward in international assignments."

"The AFDB President is an excellent technocrat acknowledged at home and abroad, hence his vindication and eventual re-election are shining testimonies to the confidence of shareholders and African leaders in one of their own that is making them proud. For us at the railway sector, Adesina is a passionate supporter of African infrastructural growth. His last tenure saw a rise in the number of bank's supported railway projects across Africa. The bank's interventions are visible from South to North and West to East. To us, his re-election is a blessing to the African railway sector", the statement noted.

In his acceptance speech and closing remarks, Dr. Akinwumi Adesina said that the 2020 Annual Meetings was not only intellectually stimulating and rich in discussions; it was also insightful, challenging and electrifying.

"The 2020 Annual Meetings of the African Development Bank have been exciting, what we do at the African Development Bank — thinking and mapping out new ways we can better support Africa. Intense and rich in debate and dialogue! Noting that we have done so

virtually, separated by time zones and distance, but present together, in real time. He said

“As I viewed your faces, and listened to your voices, the currents of your collective passion and dedication to the Bank, its mission, and Africa, filled the virtual dialogue rooms. The vibrancy and buoyancy of ideas filled the Governors Dialogue on our progress on the GCI-7 and ADF 15 policy commitments — and my interaction with you as a candidate for election as President.”

While highlighting the crux of the Annual General meeting to include: the Bank's support for Africa to rebuild, better and stronger, from the effects of the COVID-19 pandemic, how to further strengthen our institution and deepen our governance and accountability systems, regional integration and trade, climate, gender, youth, jobs and debt sustainability, how to achieve long-term financial sustainability of the Bank and how to focus on quality health care infrastructure to build economic resilience for Africa.

He however pointed out that one of the most exciting issues was his re-election for a second term as the President of AfDB. “Of course, right now the sound that is loudest in my ears is the announcement of my re-election as President of the African Development Bank — for a second term! We also made history. By re-electing me via a vote, I became the first President of the Bank to be re-elected by a vote.

Reiterating the significance of his re-election, Dr. Akinwumi Adesina said, “This was very important: It shows the transparency of our Bank. It shows your demonstrated weight of support behind my vision. It shows a very clear and strong mandate from all

shareholders to go and implement the vision. It shows that all voices were heard. And it shows that we are true to the constitutive texts of our Bank.

Giving gratitude, Dr. Adesina said: Today, again, the African Development Bank has shown its high level of standards and commitment to transparency and good corporate governance. Thank you very much! I am deeply grateful for your collective trust, confidence and support. I am greatly honored — and humbled. Pointing out that It was yet another call — a call for selfless service to Africa and the African Development Bank.

“Today, a rainbow stretches from 81 member countries of the African Development Bank across the deep blue sky of Africa, with one message — the rain is gone. Gone are the dark clouds that held us down.”

OUTLOOK IN THE NEXT FIVE YEARS

In his vision statement titled: Building on the success of The African Development Bank and positioning to effectively address emerging challenges, Dr. Adesina said that Africa's economic progress over the past decade has been impressive and that the value of all goods and services produced on the continent expanded at a robust rate of over 5 percent, faster than the growth rate of the global economy and the very low 2 to 3 percent rates of the 1980s and 1990s. According to him, five of the world's ten fastest growing economies over the same period were located in Africa.

The Challenges

He however pointed out that Africa's growth has been uneven. Incidence of poverty remains a challenge across Africa with about 40% of the population living in extreme poverty. With such a large share of the population disconnected from the growth process, African economies face the challenge of growing discontent from disenfranchised youths, which could lead to economic, social and political fragilities. Private sector growth faces challenges to fully unlock its potential.

Industrialization of the continent remains low, limiting the space to generate quality jobs. Africa's challenge is to generate high-quality economic growth that is inclusive, sustainable and more effective in reducing poverty and addressing social inequities.

The African Development Bank Group (“AfDB” or “the Bank”) has played major roles in driving Africa's development. The Bank Group has become a trusted partner to the Regional Member Countries for policy and advisory services, development planning, infrastructure financing and implementation.

PLANS AND STRATEGIES TO ADDRESS THE CHALLENGES:

According to him, AfDB Strategy for 2013 to 2022 has articulated the agenda to support the transformation of the continent by improving the quality of growth. I will lead the Bank to effectively implement its strategy to drive inclusive and green growth for Africa, by focusing sharply on areas of high-impact, building strategic partnerships and mobilizing resources to deliver impact at scale.

“My vision is to help build a new Africa with prosperous, sustainable and inclusive growth; one that is peaceful, secure and united, regionally integrated and globally competitive. A continent filled with hope, opportunities, liberties and freedom, with shared prosperity for all. An Africa that is open to the world, one that Africans are proud to call home. For this new Africa, we must recognize and appreciate our remarkable gains from the past, critically reflect on emerging challenges for the future, and realign our strategic approaches to ensure that this new Africa emerges. The African Development Bank as Africa's foremost development finance institution has a major transformative role to play in this journey.”

The focus under my Presidency would be to:

Build and consolidate on the remarkable gains already made by previous Presidents of the Bank and work closely with the Bank's shareholders to implement its strategic plan to position the Bank for even greater performance, efficiency and effectiveness in delivering transformational impact for Africa.

Catalyze and mobilize resources globally for the Bank Group and the continent through strategic partnerships.

Leverage the Bank Group's market and concessional windows to ensure that adequate financial resources are available to all regional member countries from the African Development Bank (ADB) and the African Development Fund (ADF)

Nurture first-rate multi-lingual staff at the Bank with the skills required to usher in a new Africa. The diverse gender-balanced world-class human resource pool will comprise of globally respected professionals, and performance-based incentives will be adopted to attract top-notch talent.

Foster strong ethics, transparency, good governance and accountability within the Bank to enable it become known as “Africa's Bank for integrity”

Ensure that the Bank adopts a “people-oriented approach”, able to address and meet the needs of millions of Africans – a true development Bank for Africa

Transform the Bank into a “go-to-institution” on development in Africa, with renewed and strong partnerships with its member countries, the Africa Union, the Economic Commission for Africa and the Regional Economic Communities.

Re-ignite the passion of the Bank's staff to work diligently and selflessly to attain the mission of the Bank, to spur sustainable economic development and social progress in its regional member countries

Adesina hinted that in order to achieve this vision, he will focus on driving execution in five key interrelated strategic priority areas that are all linked to the Bank's Ten Year Strategy and advances the implementation of the Africa 2063 Agenda of the African Union, namely:

1. Integrated smart-infrastructure for productivity growth and competitiveness: to target and focus infrastructure projects by considering the entire development ecosystem for operational effectiveness,

scale, socio-economic, and environmental impact, while ensuring green growth.

2. Growing Africa's private sector for industrialization and wealth creation: to grow the private sector to ensure sustainable economic growth in Africa, towards a government enabled private sector-led structural economic transformation in Africa.

3. Jobs for Africa's youths and women: to turn Africa's "demographic dividends" into "economic dividends" for regional member states through innovative programs and investments to shore up Africa's human capital, with special focus on youths and women.

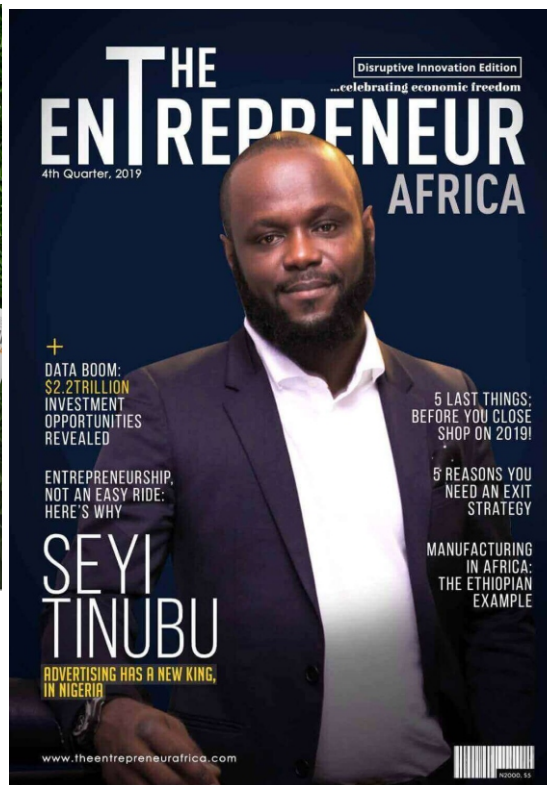
4. Reviving Africa's rural economies for inclusive growth: to transform and revitalize Africa's rural economies through targeted investments to unlock Africa's rich agriculture resources and value chains and generate wealth.

5. Regional integration for shared prosperity: to ensure more equitable growth and development for all regional member countries through transnational infrastructure, expansion of regional markets, good governance, peace and security.



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How To Make A Big Killing In The Last Quarter Of 2020

By Drusilla Egbe.

2020 has been a tough and perhaps we could say a life changing year in one way or the other for everyone. The great pandemic definitely hit the economy hard and in so doing has crashed down various businesses in different ways.

But it's never too late to bounce back. Keep reading as we would be giving you major tips on how to make a big killing in the last quarter of 2020, take advantage of the “ember” months especially as holiday shopping are bound to begin and turn your business around, shall we?

Below are few tips to guide you to make a big killing in the last quarter of the year.

1. Examine current sales figures

For you to make a big killing in the last quarter of the year, it is important to take a close look at your current numbers.

Update your accounting and compare your current profit and loss statement with last year's or earlier in the year before the pandemic struck. This way you can figure out how much more you would need to earn this year and early next year to meet the targets you'd like to reach.

2. Focus on month end, rather than quarter end sales

Once you have current sales figures, determine how much more you're projected to make for the year and break that amount up into months and weeks. When you manage sales on a monthly versus quarterly basis, there's a level of accountability and focus that keeps performance aligned with

sales goals.

3. Follow up with unsold customers

One of your best bets for healthy fourth quarter sales is selling to customers you've already vetted and presented with your sales pitch to before.

Make a list of all your unsold prospects from the past year and follow up with them. Start with the most recent because you'll have a better chance of closing with them.

4. Utilize social media to your business advantage

Organize giveaways and sales using social media. Be as active as possible with the use of relatable tags and marketing strategies. People love free stuff; you can also try to encourage sales by trying to gift your audience. Whatever you do, ensure that you stay engaged with your customers and encourage them to keep coming back for more.

Better product titles, bullet points, search keywords images and short educational/product demonstration videos help create higher visibility. This puts your products ahead of the millions of options yelling for attention and drives customer conversion.

5. Market and sell existing overstock

You can immediately boost quarter sales by running a promotion on products that have been in less demand than you originally projected. Instead of just promoting products that you know will definitely sell at this time of the year, also use this opportunity to clear stale inventory or overstock.



Even small price discounts at this time of the year will motivate customers to buy practically anything, allowing you an easier time clearing out inventory in those dusty corners of your warehouse.

6. Add value to your product offerings

Lots of business will discount at this time of the year but the trouble with this tactic is that it trains customers to expect discounts.

Therefore, by giving customers something extra and unique to your business it surprises and delights them and trains them to expect more.

7. Keep an eye on the new year

It's so easy to focus solely on achieving a "big killing" in the last quarter of the year that you might deplete your product pipeline and find yourself in a tough spot starting quarter one.

Of course you want to close as much business as possible in the last quarter, but also keep an eye on the New Year. It also useful to think about how your product/service can help your customers start their year strong. That way, you can figure out how to build messages and campaigns around that.

Note that, not everyone receives all the gifts they want so there could be sales immediately after Christmas as people buy items for themselves. The beginning of a New Year is always a great time to take advantage of and make good profit.

Keep your eyes on the price and hope this tips help you achieve all your sales goals and make a big kill for the last quarter of the year.

Good luck

SCOTT COWAN

FOUNDER OF AFRICA LEGAL,
BRINGING LAWYERS
TOGETHER FROM
ACROSS THE CONTINENT





Meet Scott Cowan, Co Founder and Chief Executive Officer of Africa Legal. He shares his strong passion and motive to use one platform to bring lawyers from across the continent together. He also shares his experiences in doing business in various parts of Africa and gives us tips to succeeding in the legal business.

Read all about it below.

Tell us briefly about yourself sir.

I am Scott Cowan, co-founder and chief executive of the Africa Professional Services group (APSG) of which Africa Legal is one part. My partner in Africa Legal and in life is Wendy Bampton. I have three children, who are the lights of my life!

Could you please give us a brief history of Africa Legal?

Africa Legal was launched in May 2018. It is a pan-African platform aimed at expanding access to information by opening communication channels for the legal profession. We do this by providing a space where those working in the profession, as well as law students, can access the latest legal news, interviews, jobs and professional learning in one place.

Before the launch we were working on a project that enabled us to understand different markets and which gave us a clear understanding as to what our product should look like. All in all we have been going for six years working to get Africa Legal to the point it is at now.

Would you say that the motive for starting Africa Legal has been achieved?

The motive was simple for us: one platform that would bring together lawyers from across the continent in one place. This is

to; promote the rule of law; learn from each other; and, build a community that delivers high quality legal advice to the growing entrepreneurial culture that will be the driving force behind Africa's future!

What would you say has been the biggest highlight of Africa Legal so far?

A major highlight has been creating a solid brand that is known for professional service that is seen as a community-builder and is strong enough to sit beside some of the biggest brands on the continent.

When we first came into Africa we were told so many “horror stories” about how difficult it is to do business in certain countries. For us that hasn't been the case. Yes, it is hard to establish a trusted brand that law firms, universities, corporates and businesses want to buy from and, yes, each country has its different ways of doing business, but we have navigated this very well with a solid Advisory Board who keeps us at the forefront of brand delivery.

What advice would you give to people who want to become a part of the team?

Have passion! We aim to deliver a world-class service to clients and each one of the team has a desire to be part of a business that will truly change and enrich the lives of legal professionals working on the continent.

Be humble! Africa will support the world as we move forward and that requires us all to work closely and build solid and lasting relationships with each other. If you can do this and have that vision, then you are what we are looking for.

Has COVID 19 had any significant effects on the Africa Legal community?

Covid has hit every person on the planet in a different way. It is something that has had us all wondering what lies ahead and if things will ever return to “normal”.

We have seen a marked change in our clients' ways of doing things. At the beginning a lot of what was happening was driven by fear but we have all settled into our new working lives at home and coming to grips with the fact that we can combine family and business. Also, for many of us, we can see that this change hasn't been that bad!

Our business is entirely digital so we found, and continue to find, ourselves in a very good position to assist more clients in these times. The use of technology has shown us all that we can continue to conduct business and continue to service our clients, even when travel is not allowed and face-to-face meetings can't take place.

Our clients are all still doing business and, as such, they still need to tell the outside world what they are up to. So, building a digital footprint is something they need to do. Being able to access our established Africa Legal community of more than 250 000 provides a ready-made audience and market for them.

One aspect of the world we are in that has taken a huge knock is Events and Conferences. We are having to think of new ways to open up interaction by using virtual tools. Gradually everyone is gaining confidence, trusting technology and working together to ensure we can find a new space to share, debate and discuss ideas.

What would you say the end of 2020 looks like for the Africa Legal community?

As we head into the last quarter of 2020 all of us will look back and take a very deep breath! It has been, for most, a very bumpy ride. Many have lost businesses that simply could not continue to trade, many have seen their business models change and have had to adapt to the new times.

But one thing is for sure - we are a resilient bunch and together we can all pull through. Perhaps we need to realize that the more we share, the more we collaborate, the better the outcome for all of us.

In the coming months our Africa Legal community will see some changes to the website. There will be an increase in clients through content marketing, research papers, virtual events, jobs, and an array of new courses.

The future is digital and our combination of media, data, community and learning in one place, I hope, means Africa Legal will be at the forefront of building a professional community. We have one goal - to be part of the journey as Africa becomes the biggest collection of growing economies on the planet!

Who is Scott Cowan beyond being founder of Africa Legal?

Great question! The Africa Legal community is one that is beginning to feel like a family. I can go anywhere on the continent and I will know someone or someone will say, for example, “Hi Scott, great work you are doing in giving us all a global platform to show the true talent that the continent has to give”! That gets me up in the morning and makes me cast any doubt away and continue to deliver a service to the most incredible community of lawyers - all of whom I consider friends!

Who am I? I am a Scotsman, born in Edinburgh but who lives in London. I strive for excellence in all I do. I feel so strongly that the future lies in Africa and I would like to think that the Africa Professional Services Group - and Africa Legal - is contributing, right at the beginning, to assist on what is going to be an incredible journey!

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Youth Pen Africa (YPA) is a research based NGO set up to develop, encourage and support youths through creative writing and capacity building, raising effective leaders who would contribute in generating, analysing and providing timely ideas to solve pressing or challenging issues in our society, from different perspective.

Vision:

To engage and empower youths with Africa in mind.

Mission:

Continuously encouraging patriotism through effective citizens engagement.

Category:

Research and Development

Designation:

Creative Writing, Capacity building and Trending Issues.

Founder:

Victoria Hauwa Ibrahim

Year Established:

2018

Coverage:

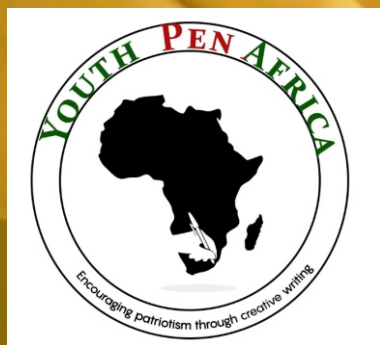
Nigeria for now.

Last Program Session:

2019/2020

Topic:

Discouraging vote trading through effective citizens engagement.



Youth Pen Africa Essay Competition: Discouraging vote-trading through effective citizens' engagement

By: Soyombo Deborah.
(Beneficiary of Youth Pen Africa Essay Writing Prize)

On March 28, 2015, Nigerians came out to cast their votes for their preferred candidates. The streets were shut down as each polling unit was filled with crowd. In my ward, I could see different set of people from pregnant women, nursing mothers, teenagers, young adults to old men and women with sticks.

Everywhere was rowdy as people were discussing about the economy of the country and per adventure who they think should be voted in. By past ten, the INEC officials were set and people filed up to cast their votes and to my surprise, after a voter was done casting his/her vote, there were young men that secretly walked up to them to give each person that voted for their party a sum of five thousand naira. I overheard one of the voters confirming that they kept to their words as promised if they voted for their person.

I took a deep breath and thought to myself, “when will my country be free and when would people be left to take and stand on their decisions without trading their votes because of poverty?”

This is the epileptic that befalls our country anytime election is fast approaching and it has no other name than “vote-trading”. This is the act where voter agrees to vote for a candidate for some financial incentives.

This practice is not new; it has always been with us for decades. This phenomenon seems not to be overcome as a large section of the citizens want something for the moment because of the poor economy situation. Literacy level is low, poverty is endemic, unemployment rate is very high and corruption is on the rise

amidst our law enforcement agents. How then can we discourage vote-trading?

Vote-trading through effective citizen engagement can be discouraged and it has to go beyond government just listening to citizens but building an institutional system that incorporate citizen voices in decision making processes, and thereby increase the responsiveness of government programs to people's real needs. When a citizen can afford to eat three times daily and have access to basic social amenities, he or she would have sufficient confidence to reject offers of immediate gratification from politicians.

When citizens are engaged effectively they become active agents rather than passive recipients. The reason is not far-fetched as citizens are strongly driven by physiological and intangible factors, such as a sense of civic duty and belonging. Therefore, the government need to devote resources to increasing a sense of citizenship amongst citizens.

These are some ways to have effective civic engagement; commitment from politicians and senior managers to open and inclusive policymaking.

Citizen's right to information and participation should be firmly grounded in law, with independent oversight mechanisms to enforce these rights.

Their roles, responsibilities, limits and expectations of all participants should be clearly stated. Inclusiveness to ensure a wide variety of people are engaged, and through multiple channels.



HOW TO MAKE FAMILY AND FRIENDS PATRONIZE AND PAY FOR YOUR BUSINESS

By Chioma Ifeanyi-Eze

(Chioma Ifeanyi-Eze is the CEO/Founder of Accounting Hub, and one of the most notable business advisors in Nigeria. Her contributions are published monthly on this column of The Entrepreneur Africa. Enjoy!).

There are so many discussions on how difficult it is to make family members pay for their patronized product/service.

Some business owners would rather lose a sale than sell to family and friends.

Truth is: Family can actually patronize your business and pay for what they buy.

Here are 3 simple tips to manage family and friends:

ALWAYS SEND AN INVOICE FOR EVERY SALE:

Ensure you send a proper invoice. An electronic invoice would be the best. Stop conducting sales only verbally; email them an invoice that clearly shows the bank details.

OFFER A PAYMENT PLAN WITHOUT BEING ASKED:

Your cousin who earns 100k, wants to buy a dress of 60k, readily offer her a plan to pay 20k three times. That way, she knows you are focused on how she will pay for the item.

GET THEM TO DEAL WITH SOMEONE ON YOUR TEAM:

Aunty Ada calls she wants to buy a shoe, get your team member to speak with her, and conclude the deal. Nicely pull yourself out of the transaction.

So which of these have you tried before?
How did it go? Please share with us.



HOW TO TURN “SMALL TALK” INTO A WINNING PITCH

Ever thought of creative ways to turn small talk into a winning pitch?

Whether you are trying to raise money from angel investors or venture capitalists for your business, or just want to perfect your business strategy, a solid elevator pitch is an essential tool for achieving your goals. Small talk that describes your business in a nutshell can be delivered as a speech, a pitch presentation or one-page overview of your business.

So wherever you find yourself it is important to always be ready to communicate and market your brand by providing a quick overview of your business.

Below are some ways to turn small talk into a winning pitch:

1. Define the problem

The most essential thing is to be able to identify what problem your product or service solves. If your product or service doesn't solve a problem that potential customers have, you don't have a viable business model. Simple as that.

To create a winning pitch it is important that you try and distill your customer's problem down to its simplest form. You should be able to describe the problem you are solving in two sentences, your company may solve multiple problems but it would be more effective if you could just focus on one core problem.

2. Describe your solution

Too many entrepreneurs start their elevator pitch by describing their solution: a product or service that they think the market needs.

They skip number 1 and don't identify the problem they are solving. As a smart entrepreneur you can first ensure to state the problem your business solves before you define your solution.

A clear problem statement will help you focus your solution on solving that one problem and not stretch the solution to solve multiple problems. Describe your solution at high level in just few sentences.

3. Describe your target market

Ensure to include a brief description of your target audience into your winning pitch. Explain exactly who has the problem you are solving.

4. Describe the competition

Every business has a competition. Even if no one has come up with a solution similar to what you have come up with, potential customers are solving the problem they have with some alternative.

5. Share who's on your team

As great as your idea is, only the right team will be able to effectively execute and build a great company. In the “team” portion of your elevator pitch, you should talk about why you and your business partners are the right team to execute your vision, and why your team's skill set is precisely what is needed to lead your company to success.

People often say that a company's leadership team is more important than the idea—and this is often true. No matter how great or unique your solution is, if you don't have the right people on board, you won't be able to see it to fruition.

It's also O.K. to not have an entire team in place. It's more important to understand that you have gaps in your management team and that you need to hire the right people.

Knowing what your team is missing and recognizing that you need to find the right talent to fill the gaps is an important trait in any entrepreneur.

6. Include a financial summary

For a great pitch, you don't necessarily have to show a detailed five year financial forecast. But however, it is important that you understand your business model.

If you understand your business model then you would be able to figure out all expenses. But, for your elevator pitch you won't have to include a detailed forecast.

7. Show traction with milestones

The final step of turning small talk to a winning pitch is to be able to convey your business milestones or schedule.

At this part, you talk about your upcoming goals and objectives and when you plan to achieve them. If you have already accomplished notable milestones, you should mention those.

Talking about upcoming milestones also makes your pitch realistic. This section of the pitch illustrates how well you have thought the detailed steps to open your business or start a project to start making money.

As an entrepreneur, it is important to also keep these important points at the back of your mind so that the next time you are at a dinner party and someone asks you, “So what do you do?” you can answer in one sentence so that they understand your company.

Being able to summarize what your company does into one simple sentence is incredibly valuable. It helps you, as an entrepreneur to focus on the reason for your business and its objectives. This is exactly how to turn small talk into a winning pitch.





CLAMBERING UP THE COVID HILL

By: Dr. Supriya Sharma

(Supriya is an adept business strategist and leadership coach recognised for consistent success in organisational culture transformation while connecting humans of the organisation to their limitless possibility, thus sustainably contributing to triple bottom line).

Contact Info: +39-3791108664

The COVID-19 pandemic has upended nearly every aspect of life, from the personal (how people live and work) to the professional (how companies interact with their customers, how customers choose and purchase products and services, and how supply chains deliver them).

In a recent survey conducted by McKinsey & Company, 90% executives shared that innovation will be critical and would fundamentally change the way they do business in next 5 years which they aren't well equipped for.

The word 'crisis' in Chinese is composed of two characters — one representing danger, and the other opportunity. At the time when John F Kennedy observed this, he may not have targeted the linguistics, but the sentiment is true enough: a crisis presents a choice.

As the pandemic continues to evolve, it's making room for great opportunity for innovation within the business community. Where other than Africa could this be better realized? According to the African Development Bank, 22% of Africa's working-age population are starting businesses, which is the highest entrepreneurship rate in the world.

Meeting the challenge head on, businesses are not only dealing with the stress of uncertainty, they are also having to find new ways to work, and make amendments where necessary. Many of them are radically feeling the underlying anxiety and pressures of this global crisis.

As an entrepreneur, if you want to put your best foot

forward, prioritise innovation. The time is now. It is the key to keeping your business from panting and unlocking post-crisis growth. Here's what needs to be kept in mind as you tread this path.

1. Mindset is king — work towards having a positive one that focuses on opportunities and not challenges.
2. Crash your comfort zone — comfort is the 'normal', you need to recalibrate your comfort for something bigger and better.
3. Forget the myths — especially the one that says 'new is difficult'. It isn't difficult, it is just different. Break it down into small bits and you'll see how you cruise through it.
4. Use what you have — innovation does not require you to create something new, look within to find a way to enhance your product or service.
5. Do the necessary — good mitigating factors to remain steady include forming partnerships, networking, and embracing information from successful counterparts.
6. Galvanize your team — they are your backbone. As you improve yourself and your business, make sure your staff also does as you are only as good as your team.

The wisdom lies in not wasting the crisis, it's a golden chance to examine if your current model works and if not, change it, test it and reiterate till it flies — think ahead, that's how you win the game of chess!



5 TOOLS FOR SUCCESSFULLY BOOTSTRAPPING YOUR STARTUP

By: Drusilla Egbe

What is “Bootstrapping”?

Bootstrapping which originates from the famous phrase “to pull oneself up by one's own bootstraps” refers to the process of using one's own finances, grit and resourcefulness to build and grow a new company.

To bootstrap means building a business out of very little or virtually nothing. Bootstrappers rely on personal income and savings, “sweat equity”, lowest possible operating costs, fast inventory turnaround and sometimes a cash only approach to selling.

Most of the world's startups still follow this road to growth, either because there is no alternative available or because of the unmatched control and independence it offers as compared to raising funding from external investors.

However, too many startups have failed because the founders neglected to make informed decisions with their limited funds to utilize their available resources to their full potential. Below are some essential tools that show you how to make the most of what you have for your bootstrapped

startup.

BRANDING AND MARKETING

Once you have defined the goals, objectives and mission of your business then you must focus your attention on the branding and marketing of your business. During this part of your startup journey, you must establish your company as a leader in your industry by connecting with influencers and journalists, attracting an audience with your startups compelling story and growing your influence within your market.

SALES AND TRACTION

Sales and traction are needed by startups to bring in revenue and important metrics of success. But how can you regulate sales and traction without burning up too much money in the process?

Below are simple tips to help increase your sales and traction at low cost.

- Highlight the benefits and value of your product to

your customers instead of just showcasing the features.

- Create a blog and develop a strong content marketing strategy to attract more potential users to your company's website.
- You can meet your customers remotely instead of in person as this will help you save transportation costs.
- Find partners, influencers and other experts in the same industry that can help to promote your product.
- Organize giveaways on social media, this would help to increase awareness and boost user engagement. Some affordable tools to help your bootstrapped startup increase sales and traction include:
- SimilarWeb – A useful tool to help you analyze your competitors' traffic and identify growth opportunities.
- Google Trends – Follow topics that are currently trending and discover the search trend for any keyword of your choice.
- SEMRush – Helps to identify most shared content and key influencers in your market.

STARTUP LEGAL AND IP

Legal work can be cumbersome especially when you're trying to focus on your core product. Being a founder also comes with a multitude of obligations that can be costly to outsource. Luckily, there are many legal resources for bootstrapping startups to bypass lawyers and keep costs low.

Below are solutions to help you avoid a legal nightmare while bootstrapping your startup:

- Designate intellectual property to your company early on during the formation of your startup.
- Protect and file intellectual property claims from others (patent trolls) with Patents, Copyright and Trademarks.
- Choose the correct legal entity carefully to protect liability for your company.

- Take care when drafting the terms of use documents for your product or service.

TEAM AND ADVISORS

Part of reducing costs is doing as much as possible by yourself. Outsource critical jobs that can take you away from the core of your operations. Instead, turn to digital technology and learn to maximize the wide assortment of apps and tools at your disposal to perform certain tasks.

For instance, develop your business plan and pitch deck with the help of marketing apps to design landing pages for your website. It is also important to find and develop relationships with mentors that are experts in your industry. Mentors who are knowledgeable in the startup process and your specific industry will be helpful in providing valuable feedback on building your team.

NAMING AND POSITION

Naming and positioning your company can seem like an overwhelming task. A name will be the forefront of your company.

Eventually it will become synonymous with your products, services or brand. Along with this, you will have to position your company in order to differentiate your products or services from the rest.

Positioning your company helps establish your company's brand in the eyes of the consumer. What makes your company different from your competitors?

Create a list of what makes you different. This can help narrow your target market and understand the benefits your company offers that another does not.

What makes your product/service unique? Figure out what makes your company stand out so you can use it as an advantage. Also test your position statement on social media platform to see if you are attracting the right market.

Bootstrapping a startup isn't an easy task, hopefully this article has provided you with the tools, knowledge and motivation you need to successfully bootstrap your company.



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