

THE ENTREPRENEUR AFRICA

CREATIVE EDITION

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October, 2020

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STRIVE MASIYIWA:
BUYING AND SELLING A
BUSINESS IS ALSO
BUSINESS

WHEN DO I QUIT
MY JOB?

STRATEGIES FOR
GROWING SOCIAL
MEDIA ENGAGEMENT FOR
YOUR BRAND

WHY YOU SHOULD BE
HAPPY YOU HAVEN'T TAKEN
THAT INVESTOR'S MONEY

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Startup Fundraising:

Why You Should Be Happy You Haven't Taken That Investor's Money



Dear startup owner, each week you see yet another startup founder celebrate the clinching of their series A, B or even C funding, and instantly your blood pressure begins to shoot over the roof and you start to think of giving up this entrepreneurship thing again (for the thousandth time).

Let's pause a minute and have a hearty laughter at you? Because, if only you knew the full story, in most of the cases; I mean the actual deal that never made it to the media, you may ask God to forgive you for being ungrateful.

Recently, Austin Okere, CEO of CWG PLC (Nigeria's most-capitalized technology company on the Nigerian Stock Exchange) shared his experience while attempting to raise series A funding in the early days of the company. According to him, in 2005 a Venture Capital group was offering to invest \$8million in exchange for 25% of the company. This meant, therefore, that the company in its entirety was valued at \$32million. But that wasn't the element that sounded the alarm for CWG Founders.

It was the fact that the VC was asking for a 3 times that amount as return on investment (ROI) in 5 years from the date of investment. In other words, \$24million in 5 years or the founders would lose control of the company and its assets to the Venture Capital investors, who would then apply every means to recoup their investment, leaving the original founders feeling like mere employees. The good news is that Austin and his team at CWG rejected the offer, because just 3 years after, when CWG decided to take a different investment offer, the company was then valued at \$55million, with an investment deal that still placed the founders in a more secured position.

You must understand that your peace of mind, entrepreneurial/creative freedom, and sense of ownership/control can be more satisfying than the VC's millions. And what's more? Sometimes what you need is a really little more time and consistency, to attain enough bragging rights and attract the right value-based investor, while avoiding the vultures.

But who says every startup must take investors' money in order to grow? Organic growth is still a thing. And sometimes, the most important investors you need are your customers/clients. Get your products/services right, work twice as hard, build on customer relations, and you might just be as much on your way as any great startup.

Now, come with me as we sip through the pages of this edition of The Entrepreneur Africa Magazine. As usual, we have taken care to ensure you get the best contents and design. Many thanks to our cover personality, Mimi Yina (a.k.a the Medilin Boss), as well also the other featured entrepreneurs. Dear reader, here's your October gift, from my team and I, at The Entrepreneur Africa. Cheers!

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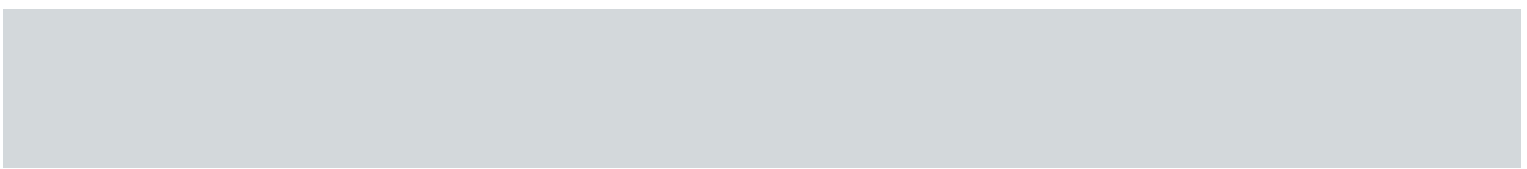
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STRIVE MASIYIWA: BUYING AND SELLING A BUSINESS IS ALSO BUSINESS

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!).

“Whenever you see a successful business, someone once made a courageous decision”. (Peter Drucker)

I will never forget the first time I sold my business. It was my first company which I started way back in 1986, and it was called Retrofit. It was the largest electrical engineering construction business. It had been doing really well until I got into a dispute with the national telephone company over a new business I wanted to start, which would launch the mobile industry, Econet.

Since the national telephone company was owned by the government, they lobbied that I should not get any work from the government. So the President ordered that I be blacklisted from bidding for tenders in government or any state-owned business. Large private companies also shunned me, because they feared the government. So, I could not find work for the company.

I had two choices: drop the court case and apologize for something I had not done, or sell my business. I chose to sell. I moved quickly, found a buyer, negotiated the price (I got almost nothing for 8 years of my life), and said goodbye to all my staff.

Since then I have sold many businesses, and I have bought even more. Personally, I prefer to buy. Actually I buy businesses almost every single year. Sometimes they are very big. But most of the time they are small. Sometimes I approach someone, or I'm approached to merge one of my businesses... So, I SELL, I ACQUIRE, and I MERGE.

The sale of my first business was what experts call “a distressed sale”. It's not a nice place to be, if you are the seller! Normally, I prefer to sell, because of a strategic

decision.

Big global companies buy and sell businesses, so much that they actually have a permanent team which is responsible for identifying businesses to sell or buy.

A person who says he or she will never sell a business, is considered a weak or immature business person. Do you know why?

Recently, we completed a major “Acquisition” through Liquid Telecom. We have bought a data centre business from Africa's biggest banking group. It was not a “strategic fit” for them, but it was a strategic fit for us, because we want to build our data centre business called Africa Data Centre (ADC).

It was a lot of money for us, and we had to borrow money, and also do “a private placement of shares” to international investors. These are all techniques used all the time in raising money by corporations.

Our leadership team had to do more than 50 pitches in the course of a year to raise the money! As a result of this deal, ADC has extended its position as Africa's largest data centre company. We are currently building new data centres in South Africa, Kenya, Ghana, and Nigeria.

As you reflect on this article, this is what I want you to think about:

1. You need to Knowledge-Up, about “mergers and acquisitions” activities in business.
2. When you read a financial newspaper (which should already be your habit, by now!), or listen to programs on Bloomberg and CNBC Africa, are you able to follow conversations about M&A?
3. What are the most prominent M&A deals that have happened recently in your own country? This is homework.

Felix Crown
PHOTOGRAPHY

MEDLIN BOSS

CONQUERING THE FASHION
INDUSTRY, ONE STYLING AT A TIME

By: Drusilla Egbe.

Meet Mimi Yina, boss lady, lifestyle queen and fashion stylist entrepreneur, CEO Medlin Couture and Fashion Consultant conquering the fashion industry one day at a time.

She bares it all from childhood to the birth of the brand. Read the excerpt below to find out what keeps Mimi Yina going.



Who is Mimi Yina?

Mimi Yina is a fashion stylist entrepreneur CEO Medlin Couture and Fashion Consultant from Benue State Nigeria, She is passionate, driven and goal actualizing oriented.

What was growing up like for you?

Growing in Benue state was beautiful and amazing. I got to experience the love and care of a family most especially from my mum, she is the strongest persona I know and growing up with her, admiring her strength gave me the strength to always push further in life especially after her early passing. Having a father like mine I couldn't ask for anything more, he is amazing and couldn't be more grateful for everything he taught me.

How did you come about the Medlin Brand name?

The Medlin Brand name originates from abbreviations of my names and people very special to me

In 2009 when you officially launched the Medlin brand what gave you conviction that you were well suited for entrepreneurship?

Right from time I have always been a creator I have a vision and bring to reality, and then fell in love with fashion and all forms of beauty and that's how I knew the path I was going to take. By the year 2009 I made sure I was prepared and ready to solve with the world the Medlin Brand and when it was launched the reception was more than amazing and then I knew there's no stopping now.

Tell us more about Medlin Couture and the services you render?

The Medlin Brand is a conglomerate of everything fashion, beauty





and lifestyle. The Medlin brand offers services such as sales and retails of beautiful outfits, we offer fashion and celebrity styling for events, red carpets editorials. We also offer a complete wardrobe service such as Wardrobe change, wardrobe styling, personal shopping e.t.c Our styling service is vast from Red Carpet to Photo shoots too movie styling to TV commercials e.t.c.

Styling is a major area of expertise and practice for you and it is a sub-sector of fashion business that many people still find vague. How were you able to break through in such an evolving sector?

The key is to have any aesthetic and finding to market that fits it. An entrepreneur should be able to know their target market and provide services that will keep their clients. There are lots of stylist out there so one has to have a unique touch, your work should be immediately identified from first one glance and most importantly we always strive to be better than the last.

It is now 11 years of running Medlin Couture what has the experience been like?

The experience has been a roller-coaster of everything emotions, logistics, ups and downs, like every other successful enterprise there has been challenges from production to quality control. In the end the clients more important and one always want to give our clients the best. The Medlin is what it is as a result of years of hard work dedication and consistency even in hard times. The Medlin brand did not just come to be, it has -



been a journey and constantly trusting the process. It took us over a decade to be what we are today but I am indeed thankful for the process and consistence

In your own view and from experiences, what are the magic wands to thriving in fashion and style business?

Creativity, trends and styles always change, change is constant, so the ability to continue to evolve with trends and also thinking to be a trend seller, yourself is key to sustaining a fashion brand.

Being a celebrity stylist is surely a great accomplishment. What are the high and lows of dealing with those days of individuals in your line of business? For instance, have you felt disrespected or in appreciated by a celebrity client before? And how did you handle it?

So far, it has been fun and amazing. One thing about dealing with clients especially celebrities, one has to be able to study and deal with them from a place of love and respect. This comes to me naturally and also with the help of sociology degree. I gave them top notch quality and more value for their money, so I have never been in anyway disrespected and unappreciated. It's been all love and great work relationship.

What is the future of fashion and style business?



and lifestyle. The Medlin brand offers services such as sales and retails of beautiful outfits, we offer fashion and celebrity styling for events, red carpets editorials. We also offer a complete wardrobe service such as Wardrobe change, wardrobe styling, personal shopping e.t.c Our styling service is vast from Red Carpet to Photo shoots too movie styling to TV commercials e.t.c.

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WHAT CYCLE IS YOUR BUSINESS IN?

By: Dr Chisom Chioma Ibe

To Build A Lasting Business That Gives Generational Wealth, You Must Understand The Seasons And Cycles Of Business.

Just like the 4 seasons in the earth's calendar, Every business goes through 4 major seasons. Your responsibility as a business owner is to be aware and know exactly what to do in each of these seasons and not be blown around by circumstances.

Business failure happens when business owners mismanage the required activities of the seasons.

1) *BOOM SEASON*

This can be likened to Summer;
Everything is blossoming and blooming
There's prosperity everywhere
Clients are trooping in like there was a clarion call to them
Money Money Money everywhere!!!!

This is when most business owners commit blunder and start "chopping the life of their head".

They buy new cars, they go on vacation, they

declare "I have arrived".

The money that comes in during boom season should be **INVESTED** not spent!

Put it in a multiplication machine and leave it there. Remember "Winter Is Coming"!

2) *BURST SEASON*

This can be related to the Spring Season;
There's a fresh burst and smell of new ideas.
This is the time of internal growth and expansion
This is the period of **DIVERSIFICATION**

Focus on introducing new products and launching new ways of working internally during this season.

This gets you ready for when one channel of the industry is experiencing difficulties, then other channels/products can suffice for a while.

3) *RECESSION SEASON*

Recession is not a bad thing! It is simply a season.
Recession is like Autumn season.
There is a general reduction in spread of cash in the economy.

This is when the work you did in summer takes effect.

While you're crying about recession, someone else is opening a new branch, you know why? The money they invested during summer has given them a leverage to float while others are sinking.

Consolidate your business and look for business optimisation opportunities during recession, take out unnecessary burdens and expenses from your business so you can stay alive.

4) *DEPRESSION SEASON*

This is WINTER!!!!

If you manage the other seasons well, you may not get here in a long time or even if you do, it will pass very quickly.

This is where most businesses commit suicide and shut down for good!!

NO MORE MONEY!! BANKRUPTCY DECLARED!!

As horrible as it sounds, this season will pass. Hold on long enough and use it as a time for self-reflection.

Concentrate on fixing/mending your business' flaws, broken processes and tending to your business' culture and watch things take a different turn.

When you run your business this way, it would make it less vulnerable to occasional painful fluctuations that could sink your business' ship.

All these activities I've mentioned during each season would surely take more than 6 months, see them as long-term business strategies to help stretch your business' growth.

Here's To Building Lasting Businesses!

Dr Chisom Chioma Ibe
Wealth Educator / Business Mentor

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❧

TAKING OVER THE EGYPTIAN FINTECH SECTOR WITH PAYMOB: ISLAM SHAWKY AND ALAIN EL HAJJ SHARE THEIR JOURNEY

❧

By: Drusilla Egbe



In this tell-all interview with The Entrepreneur Africa, Co-founders of PayMob, Islam Shawky, Alain El Hajj, and Mostafa El Menessy share their journey from starting young to gradually taking over the tech industry in Egypt. Read excerpt below to find out more.

Give us a brief introduction of yourselves. How did it all begin?

That's a very interesting story. We were all in the University of Cairo. Alain and Islam met at an entrepreneurship course we used to take.. We had a case study from the University we graduated from, and that was how we started to plan and work together.

The first idea we had was related to E-Commerce. This idea, however, never came into reality because we didn't have the robust payments to pull through with it. We benefited greatly from E-commerce through the payments company that we have right now.

The E-commerce, for us, sounded like it was going to change the world because it was a great idea and we always had in mind that we wanted to do something of impact. But it didn't turn out like we had planned. So we decided to go into digital payments. Back then, as two college undergraduates trying to venture into such line of business that was associated with the big names, this wasn't an easy walk in the park.

We tried to pitch our idea to the banks to make them work with us, to help them get good infrastructure. It took us quite a while to be able to put our offering in place.

In a nutshell, what's the business of PayMob?

Paymob is a business that equips the users with the digital tools to perform digital transactions, often in partnership with banks. Luckily for us, when we started this business we always say we were there at the right time because the nation itself had focused a lot of attention to the issuing in which we had to roll out a master scheme infrastructure that the mass continued in Egypt.

We partnered with banks and financial operators and provided them with the underlying infrastructures to be able to cater for the distant wallet ecosystem and for the mass. So on that part we equip the consumers with a digital wallet that comes directly from a bank or whoever they are dealing with and they are able to perform digital transactions from their phones.

This doesn't necessarily need to be a smartphone nor does it need to be connected to the Internet but at the end of the day, it works with this mass consumers with a digital form of pay.

The beautiful side about it is that digital wallets are definitely much more equipped than cards to do all kinds of payments. You can perform a lot of services and digital transactions just directly from your phone, and this is what we do.

What was it like founding Paymob at such an early age?

It was very hard starting so young because we were venturing into a very conservatively regulated space and industry. So most of the players in this space, including corporate banks are very well run by mostly bankers or companies that serve banks.

The idea of us coming in without prior experience and connections, and giving them advise or how to market and change how they exhibit their products was hilarious because they didn't take it very seriously.

It was a very lovely time. We finally got to a bank which got excited about our idea. When you are young and you are trying to pitch an idea you have to persuade them that you are capable to handle it and keep going. This is something that we had to make a conscious effort to do.

What was your biggest motivating factor in those hustling days?

We believed in what we were doing. This is something that affects every single person. We realized that the coming of

our company was a bonus to people. The fact that we were impacting lives, not just our lives but the whole of Egypt, kept us going.

Most of our fans and the people we have encountered throughout the past years especially at our very early days were people that were trying to get their own start-ups as well.

Back then, the digital payment ecosystem was less mature than it is now. Therefore, that in itself was enough and a bit more of motivation for us to be part of the transformation and to be in the race for what was coming next. And to see small businesses scale with it.

Is not news that there is COVID19, has this pandemic been a blessing or a curse to PayMob?

Covid19 has, of course, had a tremendous impact because by nature it's something that dramatically changed the game whether for the good of people or the worse. We have a plan in the business of payment and in the business of payment there are usually two sides to the equation; the side that is performing the payment and the side that is receiving the payment. This could be businesses, individuals, or governments, but there are always two sides.

But there is something we have learnt overtime when we look back to history: there is no point to equip people with the digital tool to perform payments if the receiving client is not also equipped with the digital tool to accepting payments. As we know, the COVID19 situation has impacted the economy and it is quite unfortunate. But luckily for us, a lot of persons have decided and already understood the importance of adopting digital payments.

Digital payments provide a way to sell goods and this is something we have already seen by the tremendous demand when it comes to businesses who decide to venture into the online space in order to be able to continue performing their

responsibilities. In addition to that, even on the retail level a lot of nations have understood the importance of moving away from cash in order to provide more digital form of payments.

This is something we have had to cater for ever since Covid-19 began, and we continuously try to work better on that.

How do you manage all the digital wallet transactions on PayMob from across the globe?

The way we do things is more on a localized level, when we deploy our infrastructure it is mostly a localized kind of infrastructure. We do not try to build parallel schemes or infrastructure on the ones that already exist, on the contrary we try to expand on them.

We try to provide the kind of setups that already exist in these states and this is what we have managed to build in Egypt in particular and of course this is what is scaling in different countries. So, to build on that, we use the power of the existing networks to scale our operations and propositions across different countries that we work with.

How would you measure the importance of digital finance to the global economy?

There is a huge misconception that people believe that cash is free and digital payments take most of the transactions. Yet MasterCard states that without realizing, cash almost takes 1.5% of the GDP in terms of securing the cash, crediting the cash and distributing the cash.

Digital payment helps the merchant to accept heavy financial transactions. When consumers and businesses start becoming part of the digital economy it makes it possible for users to become eligible for credit and when they become eligible for credit it makes them to start growing in business or even start new businesses. At the micro economy level, this is



something that has shown to be of tremendous impact to the nation.

What would you say has been the biggest highlight of PayMob in 2020?

Our biggest highlight has been the COVID19 situation. No one anticipated the situation and it has definitely pushed every business founder, owner or CEO to take extreme and ordinary measures to be able to adapt to certain issues.

Every single business has had their own ways and challenges to be able to do so but it's definitely something that has impacted everyone on the planet. It has been dramatic and forced us to change the way we do things, we have had to adapt, work from home and do extraordinary things and cater for our merchants. Ever since the COVID19 situation started we have seen a dramatic increase of demand of the merchants of about 460,000 participants.

This in itself has forced us to do extraordinary things. This demand is still increasing up till today and that itself is quite a challenge, but I think we are doing well.

Could you tell us about the completion of your \$3.5million fund raising?

This was very exciting and mind blowing, especially in this times to be able to close a deal with the investors. This was a great milestone for us and I think the demand of our merchants was a good opportunity that has been there and we see COVID19 as a catalyst for business transformation.

Therefore, anything that has to do with digital is on the rise. We believe that digital facilities have brought about digital transformation merchants. The timing of the fund raising was just perfect in line to the increase in demand.

The use of funds and our capacity to cater for new businesses and keep up with this demand that captures the largest minority and also, the main reason behind the fund raiser is to establish footprint into neighbouring markets so that we continue our gross profits outside of Egypt. So the timing is just perfect.

Are there any new partnerships with PayMob?

The idea is that we want to position ourselves as a gateway to International Organizations to empower them. The idea is any International Organization that doesn't have a present seed would rely on the global one. So we pitched to them and we tried to propose that we empower the low campaign members and we increase the address of the market that can buy these services from them. Starting with Holyo: this is a German company

that sells Playstation, Xbox and digital games. It is a digital gaming company.

Most of their consumers did not know how to do any gaming and subscribe to this kind of games so, we empowered them with wallet payments and trust payments in addition to locally part payments to be able to increase the demand of the market. Right now, we are using the seed of this market to pitch to more international organizations in various industries in order to do the same.

This is hence why we are increasing our regional footprint in other to reach organizations not only in Egypt but in other parts of the world.

Usually every startup begins with a dream. Would you say that PayMob is living up to the dreams you had for it as a startup?

I don't think anyone's expectations is what they end up with after a while. Our expectations get different by time and they always expand further as we grow. We begin to see things from different angles.

However, our vision has always been the same, to cater for the empowerment of the digital economy for financial inclusions in our very own way. But as we go further, our ways of doing this expands and this keeps us going.

However, if you would have asked if we would see ourselves where we are today, we wouldn't have believed it.

What advice would you give to young people who want to start up a business especially in the digital tech industry?

First of all, partnerships are key; because the assets of companies are the people. It is also important to have a good team. A good team would keep the business going. You need to find a problem that you are solving. For example, in PayMob, if the problem doesn't affect 1,000 people, it wouldn't result in processing opinion and results.

But the idea is that, you need to have patience. That's why you need to believe in what you do and persevere in other to achieve success.

A startup is new and a lot of people might not buy into the idea at first. You may be criticized and feel like giving up but hold on. Remember that a startup wouldn't be a startup if it is doing exactly what big companies are doing.

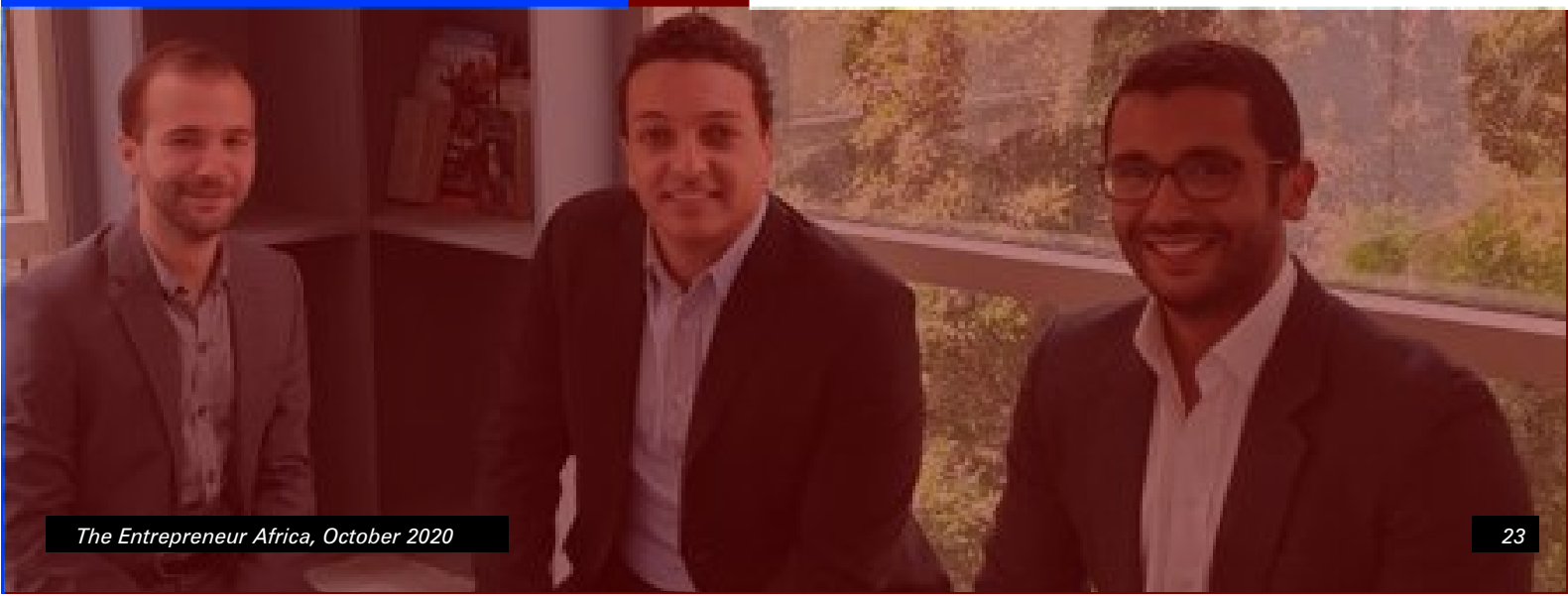
In your opinion would you say 2020 still holds good promises for African businesses particularly the digital tech industry

or should entrepreneurs focus on 2021 instead?

2020 should definitely be a great year for digital companies. I believe that 2021 is going to be a great year for the tech industry and we are going to experience a huge migration in the next 18 months from manual to digital line of operations and we believe digital organizations are going to be one of the biggest winners in this chain of behavioural shift.

What does 2021 look like for PayMob?

Growth. We look forward to major growth and more partnerships. Luckily for us, we have a growing demand and our services are of great impact to the economy and of great value to our partner, merchants and consumers so there is nothing better that we should do than growing what we currently do, and this is what we would be putting all our focus on. We predict that we are going to see a huge migration from manual to digital operations in 2021.



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STRATEGIES FOR GROWING SOCIAL MEDIA ENGAGEMENT FOR YOUR BRAND

By Drusilla Egbe

It's no argument under the sun that social media is a huge part of the 21st Century. Social media is here to stay and we live in a virtually digital world. Individuals, brands, organizations and institutions use various social media platforms every single day to stay connected with their audiences, sell their products, raise awareness and drive business.

Therefore, it is important to know how to use social media strategically to attract the right audience for whatever the motive/purpose for your use of social media may be. Be it for business, work, content creation or simply personal use. When social media is used strategically great magic could happen.

However, simply having 1,000,000 Instagram followers or 1,000 Twitter fans is not the best indicator of social media success. It is possible to have thousands of followers who never read your posts or click on your links. The key is to build a thriving community of ideal fans and followers who actively engage with your content, share it with their networks and ultimately become paying customers. It takes great effort to establish such but it would pay off, big time in the long run.

Looking to grow your social media audience and have an active community?

This article explores different strategies to grow your social media following be it Facebook, Twitter, Instagram or YouTube. Grab some popcorn and have a good read.

1. Hold Contests/Giveaways

This is a great way to get new people to like and follow your

accounts while also keeping your current followers engaged. It's worth experimenting with contests on every social media platform on which you are active.

Some examples of social media contests include:

- Comment to win- Participants leave a comment or answer a question correctly to win.
- Caption contest – Either the best caption (you choose) or the one with the most likes wins.
- Fill-in-the-blank Contest – Ask participants to answer a trivia question.
- Photo contest – Either the best photo (you choose) or the one with the most likes wins.

Now it's one thing to hold the contests, it's another thing to carry out these contests successfully. The key for carrying out such contests include the following:

- Promote it everywhere- Use your website, email list and other social networks to drum up participation.
- Do not give away prizes completely unrelated to your brand- For example, if you give away a new iPad, you might drive a lot of engagement and participation, but not necessarily from people who will eventually become customers or lifelong fans.
- Follow the platform rules- Each social media platform has its own rules and regulations around contests.
- Follow up with the entrants who didn't win- Send them a thank you for participating along with



something about your brand/organization's work.

2. Include a visual in every post

Visuals are super essential on social media, ensure to always include eye catching, colourful image with each post. Content with relevant images rack up to 94% more views than content without images. Compared to other types of content, visual content is more than 40x more likely to get shared on social media.

Instagram photos showing faces get 38% more likes than photos without faces. You can also use free graphic design tools like Canva to add graphics to your blog entries and social media posts.

3. Share more video

Video is the most engaging content type on every social media platform, so if you can, it's a good idea to create at least some form of video content to maximize engagement.

Be sure to upload your video directly to your platform rather than posting a link to an outside website (like YouTube). This way, your video will attract people who scrolling through their feeds, grabbing more attention. Lots of views can lead to increased reach, engagement and exposure for your brand.

4. Be proactive in listening to and responding to your online community

Responding to your existing followers is one of the best ways to stay interactive with your audience. About 83% of your Facebook fans and 71% of your Twitter followers now expect a response from you on the same day that they pose a question on each respective platform.

As a matter of fact, 32% of Twitter users now expect to be responded to within just 30minutes. Even your viewers on YouTube expect a rapid response to their comments on your videos too.

Therefore, as much as possible give your followers a fantastic user experience on social media by being exceptionally responsive.

It is also important to publicly recognize people who retweet, favourite and mention your brand on Twitter, thank users who comment on Instagram and YouTube.

Make your online community feel heard and acknowledged and they're more likely to become raving fans and your most loyal social media ambassadors.

5. Change your Page profile photos and cover photos

Your profile photos and banners communicate a lot about your brand. They are also some of your best and most-viewed



social profile elements.

Therefore, use these visual tools to showcase the impact of your work, and the stories of those who benefit from your service.

On Facebook, consider changing up your cover photo at least once per month, and remember to write a great caption. On Twitter, use your profile picture and banner photo to highlight your great work.

Don't just stretch out and pixelate a horizontal version of your logo- no one wants to just connect with just a logo on social media. On YouTube your profile pictures and thumbnails are as important as the video itself. Personalize, humanize and customize every channel you can, with a visual image than speaks volumes.

6. Give people a reason to follow you

Why should people look at your page and follow you? Give both prospective and current fans reason to follow you on multiple platforms. Don't simply 'set it and forget it' with generic, automated links blasted across all of your social media channels. Let your content be tailored for each channel's users.

Look to strategically use each social media channel based on its strengths and demographics, and give your target audience a good reason to connect with you on that specific network.

Analyse reasons why people are found on each network then formulate a plan to consistently post and share content that resonate with those audiences.

7. Encourage tagging

An effective strategy to engage your followers is to encourage them to tag other people who may benefit from or enjoy a specific post. This way, new people can get to know about your page and become followers themselves.





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8. Explore paid social

Levelling up your social media success often involves allocating ad spend, however limited it may be.

One of the best ways to grow your audience and be more exposed is to invest a decent amount into paid social advertisements. When done well, paid social ads can promote your content, increase conversions and help you reach new people. Facebook's advanced options, in particular, can be hugely beneficial in reaching just the right people with your paid outreach.

9. Never, ever buy followers and fans

Some people assume that purchasing fans and followers is a shortcut to building a huge community. This is not only a bad practice but will largely end up being more of a problem than it's worth.

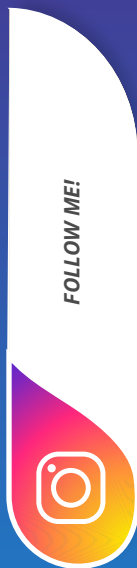
This is because it pollutes your audience with robot profiles, which will ruin your audience insights, limit your ongoing performance and will end up restricting the organic reach of your posts. And that's before you consider ads. For example, if you tried to boost one of your Facebook posts, Facebook's system would look to show it to more people like those who already follow your Page. You'd essentially be paying to reach bots, and the same implications apply to various other ad targeting measures.

Therefore, focus on creating posts and sharing information that will attract the right people who will



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engage, take action and cultivate for a deeper relationship along the line.

10. Be Entertaining

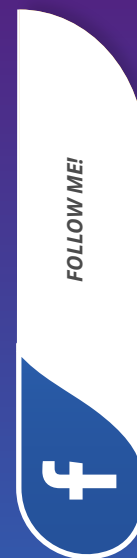
Brands that exhibit humanity and humor do well on social media- but that said, you should always ensure that any content you do share makes sense for your particular audience and your brand voice.

11. Use hashtags to get found

Use popular hashtags strategically and sparingly. There are thousands of hashtags out there, find the ones that are relevant to your content and audience. Also, participating in relevant trending topics and current events. People searching for that particular hashtag just might come across your post and will hopefully check you out and even follow you.

Just as said in the prior, when social media is used strategically, great magic can happen. Social media platforms can be a great way for brands and organizations even individuals to connect with stakeholders, cultivate loyal followers and expand their reach and audience.

Give some of these tactics a try to start building your social media following today.
Adios!



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A portrait of Soji Akinlabi, a man with a short beard and mustache, wearing a dark blue suit jacket over a light blue shirt. He is smiling slightly and looking towards the camera. The background is a blurred outdoor setting with green foliage and a building with white columns.

SOJI AKINLABI:

**THE SERIAL ENTREPRENEUR WHO'S
GIVING ENTREPRENEURS A VOICE
THROUGH AFRICA BUSINESS RADIO**

By: Drusilla Egbe



**AFRICA
BUSINESS
RADIO.COM**

Meet SOJI Akinlabi, Serial Entrepreneur, Financial Journalist and CEO of African Business Radio. He shares all about his passion for Africa, African businesses and the business side of media.

Read the excerpt below:

Who is Soji Akinlabi in a nutshell?

It's a difficult one to answer but if I wanted too; I think I am just a young man driven by the things I have passion for. I am financial journalist, my recently discovered passion is finance.

I have been a journalist for more than ten years, I started from TV broadcasting, and then I went into advertising. I also ventured into IT at some point and the reason for that is that I was exploring the business side of media. What people know media to be is beyond just creating content, there is a business side of media.

There are big multi billion worth media companies and that just shows that it is a massive industry. But unfortunately our people only think creative and not business when it comes to media.

I am an entrepreneur when you combined everything together. I think my entrepreneurial drive is what makes me look beyond the creative side of media and of course journalism all together.

I am a proud fellow of the prestigious Harvard Journalism Fellowship. I have three start-ups to my name, besides Africa Business Radio.

What led to journalism for you? How did it all begin?

The story I usually tell about journalism is that, I didn't choose journalism, journalism chose me.

I have always been an entrepreneur even during my undergraduate years. I had my undergraduate studies in Nigeria while doing this, I was running three businesses as well. The drive was too make money. But because of the circumstances I found myself at a point.

The drive to make money pushed me into entrepreneurship and when I left the country the first time. I got to a country (South Africa) where the only thing happening was media, I have a brother who owns a quite established media company who gave me a job and that was how journalism started for me.

My first three months I got involved in one of the biggest stories that is meant for senior journalists.; you probably would have had to have been in journalism for about 7years in the industry before you can get to such a story.

This pushed and opened up things for me in journalism. I was working on stories that allowed me to interact and dine with Presidents and Ministers all around the world. It was quite something and after that I picked interest in journalism.

What's the full nature of Africa Business Radio and how was it birthed?

Africa Business Radio aims at connecting businesses in Africa, mostly the SME to stories and inside to inspire profitability, we are very big on profit and we want Africa businesses to be profitable but when we preach profit. We preach profit from the angle of investors and also the businesses.

Investors are not coming with money for charity, they come because they want to invest and they deserve some returns on their investments. Also the local businesses, apart from them

Africans because poverty is still very much in our society.

From a holistic point of view, we are about economic development and economic revolution of Africans and also helping investors to be profitable and happy investing in Africa.

During my days as an active journalist working with TV, I used to cover stories across Africa, I was working with international agencies and businesses such as African Union, Common Wealth and a lot of projects with United Nations to name a few.

I used to go across Africa covering different stories and when we came across entrepreneurs, the common story usually was that there is enormous risk doing business in Africa. When they talk about that, what I hear is that they really don't understand Africa because doing business itself is a risk and that's why you get rewarded for the risk you are ready to bear.

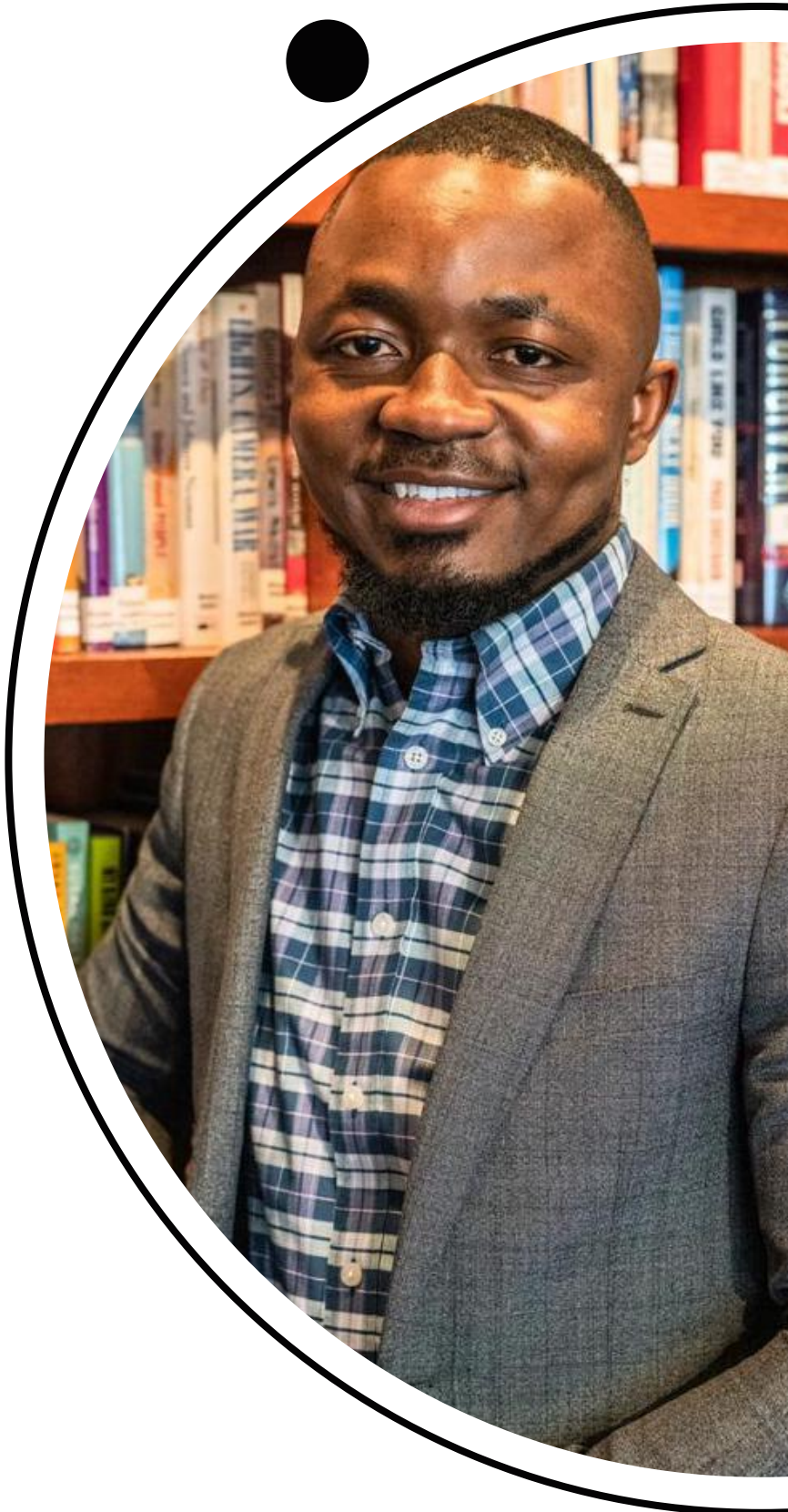
I also think it is because you would hardly find a business media in Africa, the only business media platform that we have in Africa is CMBC and when they do report, they focus on the higher level mainstreams such as Oil and Gas, Financial Service Industries etc but the true story of business in Africa is the guys that are doing businesses underground which are the SMEs and the hustlers on the streets, the businesses in our community that are changing and providing solution and getting paid for.

These businesses are quite profitable, so the stories of doing businesses in Africa is beyond natural resources, oil and gas and crude oil. We thought there is a need for a business media that would tell the true story of African business landscape.

This was however, how we started and we wanted to use digital platforms so that we can reach all across the continent.

The 52 countries between the African Union membership states.

What was your biggest motivation behind choosing Africa? Why Africa? Why digital radio?



One of the things I use to describe myself is my identity as an African. I am very proud of who I am as a Nigerian. I have had opportunities to go around places and speak to people where authorities are deliberating on issues and I think for me identifying as an African and a Nigerian is something that I am proud of. For me, that is what drives me towards focusing on Africa.

Historically, radio is big in Africa and as a journalist, one of the first ideas of technology I got exposed to as a young boy was the transistor radio. The idea of a transistor radio was the highest form of technology I got exposed to growing up.

Therefore, the importance of radio within the African community is quite strong. But now, the revolution of radio has been brought back by technology there is great need to transform radio using technology. So the idea is that, we need to be able to reach people from beyond Nigeria so the best thing was to go digital because we are speaking to not just Africans but non-Africans as well. The easiest and cheapest way to therefore do that is through the digital platform.

So far what has been your most remarkable highlight for African Business Radio?

The journey in the last 5 years has been quite exciting, challenging and eye opening. We have gotten recognition from all across the world. The most recent one was the recognition we got from Harvard University.

Has African Business Radio experienced any significant lows?

Of course there have been a lot of lows. The way we began the first studio was the second room of my two bedroom apartment in Johannesburg, South Africa. One of the lows has been that we ran out of money and we couldn't pay for our studio space and I had to move the studio back to my flat.

We are set up in such a way that, we are portable; I can easily move things, the studio materials are moveable and can be packed up together. On two or three occasions, we have had to move back to my flat. There was a time we ran for more than a year without revenue. We have had to run on my personal savings. I really cannot explain it but media business in Africa is never the most exciting except you have the passion for it.

How do you manage to juggle all that you do together?

I have different teams that I work with, one of the things that drive the kind of business I do is technology, having technology in the already existing system or processes. I have a strong team working on different parts of business. The technological aspect of it can be managed from anywhere in

the world, I travel a lot so I am also able to manage it all remotely.

From your perspective would you say that the portrayal of COVID 19 has been overplayed or downplayed by the media and what challenges has this had on businesses?

I wouldn't describe it as an overplay or downplay because I think nobody saw it coming. I think in the initial stage when China was reporting on what was happening maybe that was the point of the downplay, nobody saw it coming that it was going to become a global pandemic, even before WHO declared COVID19 as a global pandemic it also took time.

Therefore, I wouldn't say that we downplayed or overplayed but I think the only point of downplay was the initial stage when China was reporting what was happening. Also, some school of thought believes that China wasn't quite truthful about what was being reported.

There was therefore no clear indication of what was happening for the rest of the world to actually see and before we knew it, the virus was exported through the world that was the only point of downplay. But that just brings us to what I was saying about journalism and the media, journalism is expensive and we need journalists in our society.

Journalists are able to hold politicians accountable because of the current level of funding for journalism, we don't have a lot of investigative journalist who would have gone ahead and do proper reporting on such as story. Even from the point of Africans, we do not have enough of investments being driven into journalism by Africa. How are our government funding journalism in Africa?

Funding for journalism has really gone low and solid stories cost a lot of money. I think with the current landscape it is clear to the whole world that we need to rethink the model of how we fund journalism. The African governments themselves now need to get on board with funding African journalism.

Also because every business owner has to rethink and re-strategize their processes, there has definitely been a 360 degree turn around for everybody those who have been sceptical about adoption of technology now have no choice. Slow adopters such as Africans that we have in Nigeria also don't have a choice anymore because we still have quite old people who don't have a clear understanding of the future running some organizations and I think the major impact is that it is actually quite positive. It has enabled businesses to now embrace technology and rethink their processes by getting rid of redundant and old manual processes.

In your opinion would you say social media has changed the news and the travel of information?

Obviously! It is quite glaring. Social media has changed the landscape of news and news consumption but unfortunately, social media platforms are still parading themselves as technology platforms not as news platforms.

There is not a lot of regulation and I think this is also an angle to look at by policy makers; they may have to regulate social media platforms as news platforms because the way news travels in our current day leads to misinformation and fake news. This has however, become part of our lives as human beings and I do not think that we can escape that. It has come to stay but we need to find a way to regulate it.

How would you say entrepreneurship and technology has shaped the industrialization of Africa and how do you think we as Africans can take advantage of this?

I think those are the two main factors driving industrialization in Africa. Africa is the last frontier. Africa is the only region in the world with more than a billion people and also the only region that is yet to experience a true industrial revolution and the time is now for Africa.

This is a story that we need to leverage on also as Africa Business Radio. The two things that are driving that is entrepreneurship and technology. With entrepreneurship, young Africans have taken matters into their own hands without leadership; they are using entrepreneurship right now to change our narrative to enable us become economically independent.

Now, we can make choices with the use of technology to accelerate the process of entrepreneurship. Whether we like it or not, we need to find a way to get the older generation to buy into this. We millennials are driving this but we need the baby boomers to advise us so that our life can have balance.

What would you say is the future of African Business Radio?

The future is quite clear, we are connoting Africa to one source of story for businesses, stories that inspire productivity, stories that take Africa from poverty to prosperity. We are connecting the entire African continent to be able to change the narrative of business in Africa.

What's your advice to aspiring journalists and people who want to do what you do?

You have to know what you are getting yourself into. You have to stay committed to the ethics of journalism. Journalism doesn't pay that much and you have to understand that.

One thing I am personally campaigning for journalists is that we teach journalists the importance of entrepreneurship because with technology we can do a better job and also change their economic class.

You can make a good living being an independent journalist. Get your degree, study, get educated and connect with other journalist across the world.

SOJI AKINLABI

WHEN DO I QUIT MY JOB?

BY: OLUFUNKE FOLORUNSHO

To many, starting their business organization means leaving your current job and company to becoming your own boss.

It is true that entrepreneurship is one of the most rewarding career paths. However, this doesn't mean you should quit your job in a hurry because you want to be the latest CEO in town.

Before you start on your own, you need to understand the essence of service which is very important and consider developing your work and reputation as an employee first

before moving out of the company.

Before you quit your job ask yourself if you have the resources needed to push your business to the desired level;

The financial consequences of failure can be devastating (the mortgage must be paid regardless of profit or not but when you have the safety net of income from your job you can treat entrepreneurship as a journey and peradventure you fail; you will still gained a valuable skill to enhance your career.

To the young ones out there; I am

not trying to scare you out or telling you not to the bold step but what I am simply saying is; to be seen as an entrepreneur, it is not always needful to quit your job.

If you love what you do. But for some people is never the right time.

Be patient, gain all the experience, skills on the job needed to be a better CEO and also a successful entrepreneur never lunched out without having a feasible reasonable and workable plan.

See you on top



DO SMALL BUSINESS OWNERS NEED SOCIAL MEDIA?

By: Saada A. Mpandachalo

COVID-19 IMPACT ON SMALL BUSINESSES.



The advanced of science and technology have impacted most businesses and forced them to evolve and cope with the trend which is social media.

The existence of social media has 75% affected most businesses, we have seen large cooperates, business owners shift their marketing strategies the descriptive need of social media.

Open end statistics suggests that, 9 in 10 people aged 18 – 35 years old owns a smartphone and has a social media account (Facebook, Instagram, twitter,, or LinkedIn), and 7 out of those 9 are likely to spend 12 hours browsing on the internet specifically checking trends on social media.

Masha Makubi is a 47 years old businesswoman who owns a female underwear retail shop. Masha has been in business for 10 years, she started her business with less than 25 dollars, and in mid-January 2020 estimation of her capital was more than 1,750 dollars.

When COVID-19 attacked the globe, as a business owner she was directly impacted since she imports all her goods direct from china. Masha is an analog type of a business woman; COVID-19 forced her to seek other methods to sell her remaining goods in the midst of a businesswoman hoping for daily life to resume.

Unfortunately for Masha, when the world is in an emergency, buying fancy underwear is the last thing that any person would think of doing. While advising Masha, I gave her an example of Elizabeth Wagolo who is in the same business as hers but from the scratch she has been doing it online.

Elizabeth 23 years old set up her shop online which according

to her, helps her to own multiple businesses while spending few amount of money on renting property and other tangible costs.

Social media business is a long shot business; a person is required to have enough time on their hand to create good content to attract peers and to have an open customer-owner relationship for people to trust your business.

Most challenge that people face on this social media era is content, consistency and patience. Most small business suffered when COVID-19 strokes the world, some have not recovered yet and some are still on battle.

Not all small business can sell on social media, and some business requires physical presence of a person to operate, but COVID-19 alerted most business owners on importance of setting up a marginal shop for their products online.

It is important for small business owners to be prepared, it might not be a pandemic next but technological advancements are literally shaping our future.

When the future is predicted to have an AI (Artificial Intelligent – Robots), one way or the other human must find a way to survive, obviously no one is willing to slow down the technology pace so as a business owner, one has to figure out how to be on parallel pace as technology.

So the answer is yes, small business owners need social media and the internet as a whole.

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