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September–
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Con- tents

Can Social Commerce save hurting small business?

The WhatsApp phenomenon **PG 29**

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“My mom says I have to go inside to take a nap.
That’s the kind of over-regulation that
is killing small business!”



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Building Bridges
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Emeka why?

Emeka, how are you still using paper receipts to record sales in 2022?

FROM THE EDITOR

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Betting on Micro- and Small Businesses



(L-R): **Kenneth Mbonu** (President at Flatbush Nostrand Junction Business Improvement District, New York City); **Anne Agbakoba** (Publisher & Editor-in-Chief, Bank & Entrepreneur Africa, Nigeria); **Dr. Elizabeth Shaw** (Founder, 1000 Black Voices, UK)

We happened to be in New York at the same time, and agreed to meet up for lunch, not realising it would be a meeting of minds, focused on developmental work:

Kenneth: President at **Flatbush Nostrand Junction Business Improvement District**, which supports local businesses to create a flourishing commercial corridor. Kenneth hosted us to lunch at none other than **Aunts et Uncles**, one of the thriving small businesses within his catchment area. Unsurprisingly, he has received recognition for significant contributions toward the borough's rich diversity, vibrancy and economic growth.

Anne (myself): I'd signed up for a summer intensive course at the Craig Newmark School of Journalism at City University New York. As a rookie street reporter (I'd never done this before), I met and photographed micro-business owner, **Moustapha Diop** whose big worry was that the combination of inflation and a looming recession was slowly killing his business because consumers had far fewer dollars to spend on nice-to-have items like hats. However, research shows that a solution to Mr. Diop's dilemma could lie in him exponentially expanding his markets via basic, but very effective **social commerce**. In this edition, columnist **Ada Obaje**, does justice to the topic, and I will certainly be sharing the fall-outs with Moustapha, hoping to get him out of a rut.

Elizabeth Shaw: Founder of **1000 Black Voices**, who was in New York to attend a networking reception for new-to-market UK companies, hosted by the Great British Business Club (GBBC) and the British Consulate General New York. Elizabeth's 1000 Black Voices is big on Diversity, Equity and Inclusion (DEI), and runs Black Tech Accelerators, aimed directly at early-stage companies.

Finally, it is interesting to observe how large organisations are creating **shared value** – pursuing financial success in a way that also yields benefits for smaller businesses and communities. **Nestlé Nigeria's** remarkable 'Empowering Rural Women' project not only makes the connection between socio-economic progress and business success, but also underscores the fact that many of the world's problems (from income disparities to poverty) are so extensive that solutions require the expertise and scalable business models of private sector leaders.

We hope you find this edition useful.

Anne Nguzi

Anne N. Agbakoba
Editor in chief



Manhattan, NY – Souvenir street vendor, Moustapha Diop. Sales slow to a crawl due to inflation and a hovering recession | Photo credit: Anne Agbakoba



Koolboks Closes \$2.5m Seed Round to Deploy Solar Refrigeration Pan Nigeria



Koolboks Co-founders: L-R: Ayoola Dominic (CEO), Deborah Gael (COO)



Paris- and Lagos-based sustainable cooling startup, Koolboks, has successfully secured \$2.5 million seed funding that will support the expansion of its cold storage solutions across Nigeria, ramping up of operations, and construction of a local assembly factory.

Founded by Ayoola Dominic and Deborah Gael in 2018, Koolboks retails solar-powered freezers that run on a lease-to-own, Pay-As-You-Go model, which ensures individuals, micro and small businesses are able to own a unit for \$10-\$20 payments per month.

Key features of the Koolboks include refrigeration for up to four days in the absence of grid power, the unit's ability to double as a fridge and freezer, and built-in accessories such as two LED bulbs for lighting up households and shops, and two USB ports for charging mobile phones.

This funding round was led by Aruwa Capital Management, in conjunction with Acumen, Blue Earth Capital, All On, GSMA and other investors. | koolboks.com

The Unicorn Enabler



DID YOU KNOW: Today, Africa boasts seven unicorns. Six years ago, there were none. This sprouting of unicorns (private tech companies valued at over \$1 billion) is partly due to the efforts of Gabriella Uwadiogwu (pictured above), an investor and founding partner at Archangel Fund. With the continent's tech industry almost completely dominated by men (only 3% of all the investments made into African startups between 2013 and 2021 went to women-led companies), Uwadiogwu has taken on a singular mission to fund and support women in the tech space, starting at the pre-seed phase | archangel.fund

Africa Tech Festival 2022: Empowering Future-Forward SMMEs



(L-R): James Williams (Events Director, Connecting Africa); **Nastassha Dooks** (Vodacom Business Executive Head for SME and SOHO); **Habiba Ben Barka** (Chief, Africa Section, Division for Africa of the United Nations Conference on Trade and Development - UNCTAD)

Africa Tech/ AfricaCom, the world's largest Africa-focused technology and telecommunications event, turns 25 this year, with key content focusing on helping SMMEs (Small to Medium and Micro Enterprises) increasingly execute their crucial role in the economic development and sustainability of the African continent.

Headliner topics at Africa Tech Festival include:

- Enterprise Empowered - Financing the Digital Disruption of Africa's SMMEs
- Networks of the Future: New Models to Connect Africa's Underserved
- Digital Skills Africa - An Educated Youth is Key to Unlocking the 4IR
- The Future of Startup Funding: What Works? What's Next?
- How Web3 will Foster the Next Generation of Entrepreneurs
- Supporting Startups to Foster Innovation

Top speakers in support and promotion of SMMEs on the continent will feature the likes of **Nastassha Dooks** (Vodacom Business Executive Head for SME and SOHO); and **Habiba Ben Barka** (Chief, Africa Section, Division for Africa of the United Nations Conference on Trade and Development - UNCTAD)

Africa Tech Festival will take place in Cape Town (South Africa) from 7 – 11 November, 2022 | tmt.knect365.com/africa-tech-festival/



RETAIL SUCCESS

Small but Mighty – Microbusiness Gets into Harrods



Shalom Lloyd (Founder, Naturally Tribal Skincare)

British-Nigerian pharmacist, Shalom Lloyd, was frustrated in her search for a natural remedy to manage her young twin son's severe and significantly painful eczema.

Tapping into her African heritage for inspiration, Lloyd started to experiment in her kitchen trying to recreate traditional recipes for soothing treatments. Using high quality shea butter as a main base, she found a formula that helped her son's eczema to clear in three days. This, in 2014, formed the original concept for her company, **Naturally Tribal Skincare** (NTS) – a natural, sustainable and synthetic chemical-free skincare company.

At the end of 2019, Naturally Tribal invested and built its own processing facility in Esan community (Southern Nigeria) to ultimately employ up to 70 rural women in the area. The plant has a creche and worship rooms with a

capacity of processing up to 20 metric tonnes of shea a month.

A second shea processing facility was created in Abuja, Nigeria with a production capacity of 400 metric tons per month and employment of over 50 women. The Abuja facility has a completely female management team which Lloyd describes as “culturally - a big deal in Nigeria.”

Last year, NTS achieved its micro-business dream of national recognition when it was selected as a **Harrods** Beauty supplier in the Born & Bred collection, which introduces new brands to the Retailer's famous beauty halls.

| naturallytribalskincare.com

VC Backs Female-Led Tech Startups



Eloho Omame (Co-founder, FirstCheck Africa)

DID YOU KNOW? Leading early-stage fund for tech startups, **FirstCheck Africa**, has shown its commitment to gender and inclusion in Africa's venture capital (VC) sector by investing in five of 17 female founder-led startups that have raised over \$1 million in 2022.

| [Firstcheck.africa](https://firstcheck.africa)

UN Establishes \$1Billion Fund for African Tech Startups

The United Nations Development Programme (UNDP) has launched its \$1 billion Timbuktoo initiative, which aims to invest in new startups in Africa, to achieve regional development. Timbuktoo will be funded over 10 years by public and private capital, via eight hubs to be established in Casablanca, Cairo, Accra, Nairobi, Cape Town, Lagos, Dakar, and Kigali.

The hubs, which are set to become operational in 2023, will focus on various priority sectors, including FinTech, AgriTech, HealthTech, GreenTech, Creatives, TradeTech and logistics, smart cities and mobility, and tourism. Each hub is expected to host both a “venture builder” and a venture fund.

For US Investors, Daba Expedites Access to Africa's Startups



Daba Founders (L-R): Boum III Jr and Anthony Miclet

Miami-based Anthony Miclet and Atlanta-based Boum III Jr are co-founders of Daba, a startup whose objective is to become the most trusted investment platform for African startups. The company has developed a Robinhood-style platform that makes it easy for consumers to learn about and invest in a thoroughly-vetted selection of African startups across sectors as diverse as blockchain, EdTech, Agritech, and logistics.

The platform, which has recently gone into private beta, gives users the ability to invest with as little as \$500. Daba will provide investment opportunities in Nigeria, Egypt, Kenya, South Africa, Ghana, with an eye on expanding to Côte d'Ivoire and Senegal | Dabafinance.com



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INSIDE

**Women
Entrepreneurs:**

*Catalysts for Adding
\$5 Trillion to the Global
Economy*

**Timeline - North, South,
East, West:**

*Nestlé Rural Women
Entrepreneurs*

Shared Value:

It's a win-win



NESTLÉ EMPOWERING RURAL WOMEN

An analysis by the Boston Consulting Group (*'Want to Boost the Global Economy by \$5 Trillion? Support Women as Entrepreneurs'*) shows that if women and men around the world participated equally as entrepreneurs, global GDP could ultimately rise by approximately 3% to 6%, boosting the global economy by \$2.5 trillion to \$5 trillion. Currently, women-led businesses are less likely to survive, despite evidence that their startups are often highly successful. So how do female entrepreneurs get the needed support? The focus is often on improving access to credit or providing training to help women build new skills – two areas critical for improving the success of women-led businesses. Another key factor in the success of these businesses is access to networks.

However, unleashing the power of women entrepreneurs requires action from a variety of groups that include corporates, venture capitalists, and non-profit organisations.

This is what **Nestlé**, the world's largest food & beverage company, has taken on in Nigeria.



WASSIM ELHUSSEINI
Managing Director, Nestlé Nigeria





Women Entrepreneurs: Catalysts for Adding \$5 Trillion to the Global Economy

In August 2021, multinational **Nestlé** launched the **Nestlé Empowering Rural Women in Nigeria project**, whose objective is to help rural women retailers within the company's value chain scale up their businesses and increase their household incomes.

Beneficiaries of the project receive grants in the form of a range of Nestlé products valued at 300% of their current monthly sales. The ladies undergo thorough training and mentorship programs which equip them with the crucial skills required for scaling and sustaining a business.

The project is executed by Nestlé implementation partner, **FDConsults**, who work with every single retailer for over three months post-training to help them succeed. Each beneficiary retailer is connected to a one-on-one mentor for guidance and consistent support.



Khaled Ramadan (Commercial Manager, Nestlé Nigeria), addressing beneficiaries of the 'Nestlé Empowering Rural Women' project during its launch in Abuja

We have received very positive feedback from the first 200 beneficiaries of the 'Nestlé Empowering Rural Women in Nigeria' program. They are reporting faster turnover and increased revenue, as well as stronger visibility of their business outlets within their locations. We are therefore confident that our intervention through training, mentorship and product grants are a right mix for success. By improving the household incomes of the rural women, Nestlé is helping to improve their access to adequate nutrition, good healthcare and good quality education for their families.

-Khaled Ramadan

Commercial Manager for Nestlé Nigeria

SHARED VALUE: IT'S A WIN-WIN

The ambition of Nestlé Nigeria is to eventually empower a total of 300 rural women entrepreneurs by year end 2022. Because these beneficiary retailers are selected from those already operating within the company's distribution channels, a **shared value** situation is quickly created – while Nestlé Nigeria advances the economic and personal wellbeing of the communities in which they operate, the retailers in turn contribute to the growth of the company. It's a win-win for all stakeholders.

The vision is clear: women entrepreneurship has the power to ignite global change – and the benefits extend far beyond boosting global GDP. Systematically narrowing the entrepreneurship gender gap and fueling the growth of women-owned enterprises will unleash new ideas, services, and products into our markets. Ultimately, these forces of change may redefine the future of micro-business as we know it.



PROJECT: EXECUTION AND IMPACT



“I am very happy to have been selected to benefit from this program. I am going home with good news. With what we were taught today, I now have the knowledge to support my business to grow. With the help of the goods that Nestlé is also giving to us, I have everything I need to make my business succeed.”

- Mrs. Peace Eze
(beneficiary, Nestlé Empowering Rural Women in Nigeria project, Obolo-Afor, in Enugu State-Nigeria)



Team Nestlé Nigeria at the 'Nestlé Empowering Rural Women' project launch, Abuja: Henry Esiaba (Marketing Services Manager); Victoria Uwadoka (Corporate Communications & Public Affairs Manager); and Khaled Ramadan (Commercial Manager)

Abuja project launch (L-R) Bamidele Aina (Branch Manager - North Central at Nestlé Nigeria); Bukola Jide-Ekunseitan (Regional Sales Manager FCT at Nestlé Nigeria); and Phranklin Audu (Lead Trainer & Head of Partnerships at FDConsults)



Some beneficiaries with the Nestlé Nigeria team at the launch of the project in Abuja



Cross section of beneficiaries in Abuja



Cross section of beneficiaries in Obolo-Afor, Enugu State



Cross section of beneficiaries in Nsukka, Enugu State



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6 Online Lending Platforms

LENDING TECH COULD REVIVE AFRICA'S SMALL BUSINESSES

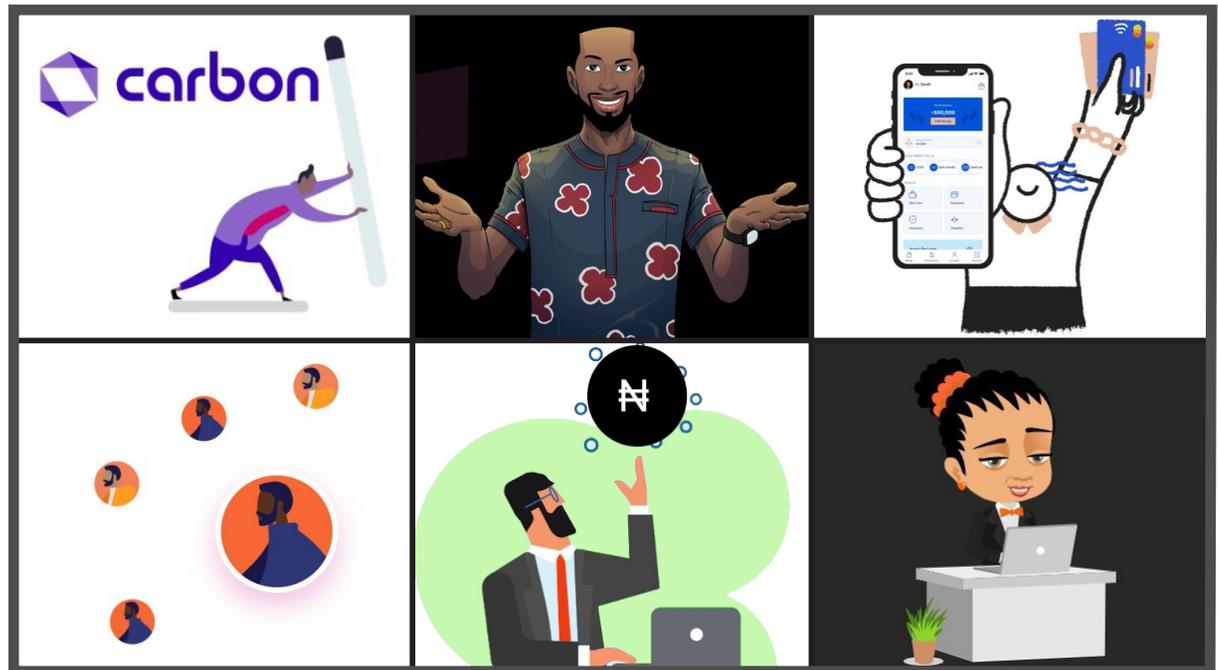
Micro, small and medium enterprises (MSMEs) are the backbone of the world economy, accounting for most businesses across nearly every region. It's worth remembering why they are crucial in the first place: In the developing world, SMEs make up 90 percent of the private sector and create more than 50 percent of jobs in their corresponding economies. In Africa, SMEs provide an estimated 80 percent of jobs across the continent, representing an important driver of economic growth.

Sub-Saharan Africa alone has 44 million MSMEs, almost all of which are micro. For these businesses to grow, create more jobs, reduce poverty, and generate economic growth, they need access to capital. Fifty-one percent of these vital businesses, however, require more funding than they can currently access. Without reliable sources of working capital, MSMEs are unable to make investments needed for growth, leading to stagnation. *

However, evidence suggests this critical funding may now be had from some of the emergent online players listed below. These alternative lenders are innovating in small business lending, particularly in terms of simplicity and convenience of the application process, speed of delivery of capital, and a greater focus on customer service. Upon filling out an online application, borrowers can be approved in hours and have the money in their account in just days.

These lenders vary along several dimensions, but together they offer hope that MSMEs will have more opportunity to do what they do best—grow the economy and create jobs.

*Source: CSIS – Centre for Strategic and International Studies



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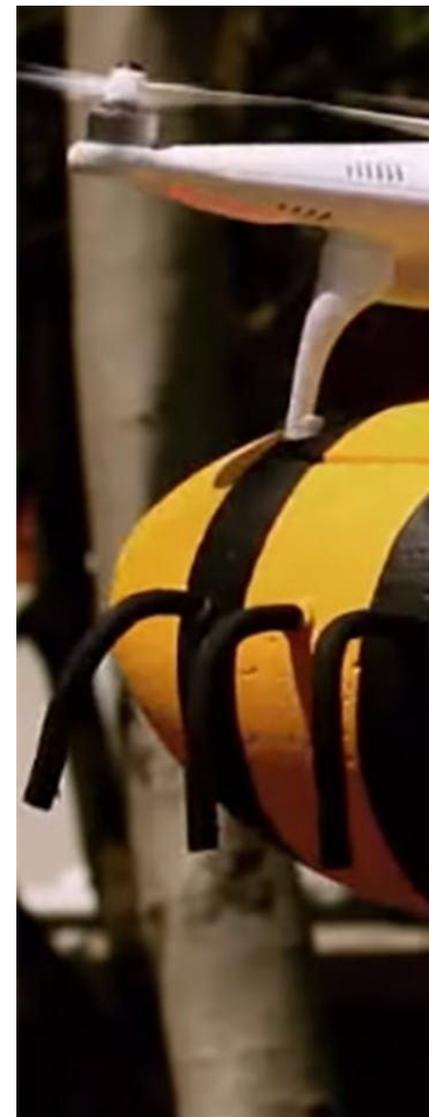
Make Marketing Campaigns Go Viral

Guerrilla marketing is defined as “a marketing tactic in which a company uses surprise and/ or unusual interactions to promote a product or service. Some common features of a successful guerrilla marketing campaign include:

- Being creative, quirky and engaging, with an element of surprise.
- Being relatively inexpensive – if not purely in monetary terms, then in terms of marketing Return on Investment (ROI)
- Having the potential to create publicity, and go viral on social media.

- Lending itself to word-of-mouth marketing
- Being perceived by many as a stunt
- Stirring emotion. Great guerrilla advertising ideas may create happiness, excitement, surprise, and anticipation – or even push people out of their comfort zone (something that many non-profits try to achieve)

Budding businesses and entrepreneurs alike can learn from (and tweak) the guerrilla marketing successes of the following brands:



1 GHOSTBUSTERS MARSHMALLOW MAN



Before its movie release, Ghostbusters positioned a huge Puft Marshmallow Man at the Waterloo Railway Station in London. It was an unconventional show-stopper - enough to make consumers take notice, start thinking and talking about Ghostbusters, and lead to a sale.

2 RIMMEL UPSIDE-DOWN BOTTLE



Promoting cosmetic brand Rimmel's quick-dry nail polish, advertising agency JWT London placed large eye-catching sculptures outside the shops of Rimmel retailers.



3 TAIWAN BEER 'HONEY BEER' BEE DRONES

In 2015, **Taiwan Beer** decided to add a new beverage to its product portfolio: **Honey Beer**. The launch of this beer, freshly brewed with local honey, required an attention-grabbing introduction to the highly competitive local alcoholic beverage market, which was achieved by executing a public marketing stunt.

Taiwan Beer offered free six-packs of the new beer to consumers who registered on their website. Using the delivery addresses provided, drones were dispatched to deliver large bee-shaped parcels containing the beer samples. The unexpected sight of giant airborne bees arriving at home and work locations caused a huge buzz that shook up the mature Taiwanese market, and made a name for the new Honey Beer product line.

The stunt, coordinated by Wunderman Taiwan, led to 15,000 registrations on Honey Beer's website in just 10 days. In fact, the launch led to sales about four times higher than previous beer product launches in the region.

4 LABELLO'S KISSING POINT

For lip balm brand, **Labello**, the best way to market their product was to paste stickers in public transport stations that read "Kissing Point", where travelers would hug family and friends before departure. It worked, resulting in unforgettable moments for consumers, which invariably translated to loyalty. And it was an inexpensive campaign for the brand.



5 SCHWEPPE'S EXPLOSIVE PIECE





Recession-Proof Businesses

Did you know that Snickers and Mars Bars were invented during the Great Depression?



RETAIL

As economies slow down, and inflation pushes prices higher, people are cutting back and prioritising expenses. However, recession-proof businesses, which provide staples that consumers need on an ongoing basis, can thrive

despite an economic downturn. Food & beverage is one of those – because people do need to eat. They will not only purchase basic groceries for home-cooking, but also treat themselves to "affordable luxuries" such as *al fresco* dining. Tapping into your expertise to start a recession-

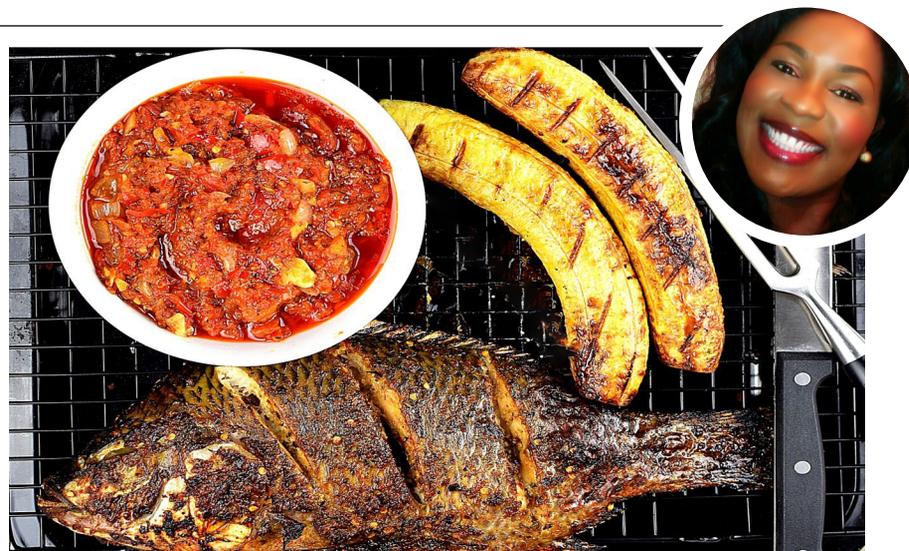
resistant business can help you weather economic hard times – just as these businesses have shown:

Sisi Jemimah

Food Blogger, Influencer
NIGERIA

Recipe developer, **Jemimah Adebisi**, owns this food blog which features delicious, family-friendly recipes with thoroughly detailed step-by-step preparation guides, and very visually appealing platter photos. Her Instagram-worthy food creations show she understands the art of plating. With a healthy following across social media – Instagram (404,000+), YouTube (440,000+) and Facebook (520,000+) – Sisi Jemimah has become an influencer who is able to monetise her craft by attracting advertisers that want to tap into her substantial network of eyeballs.

@Sisi_Jemimah sisijemimah.com



Aunts et Uncles

Vegan Restaurant
NEW YORK, USA

Husband and wife team, **Michael** and **Nicole Nicholas**, are owners of Aunts et Uncles, which they have built into an irresistible vegetarian restaurant, within a tight-knit Brooklyn community at Nostrand Avenue. We know, because we've tasted first-hand their Mighty Smashburger (pictured), and it is a true culinary experience – not just because it is almost impossible to tell that the sumptuous burger patty is a meat substitute, but also in the way the platter's ingredients melt in the mouth to form a delightful burst of flavour. Try their baked cauliflower, and you will understand why diners refer to the restaurant's vegetable cuisine as sheer sorcery.

@auntsetuncles

PieMe

Food Tech
UGANDA | NIGERIA | KENYA

PieMe is a startup whose platform connects consumers to authentic home-cooked, local dishes prepared by people in nearby locations. Through the PieMe app, customers are able to browse reasonably priced meals, order from local restaurants and private everyday cooks, or have a meal at the chef's home. The blockchain-based app helps people easily turn their homes into part-time restaurants or event venues. Founded in 2018 by Ugandan friends, **Joshua Kainja** and **John Muhindo**, the company has expanded into Nigeria and more recently, Kenya.

@pieme_io pieme.io



The PieMe kitchen (L_R): Joshua Kainja (Founder, PieMe); Chef Raphael; Robert Okello (Head of Growth, MEA at PieMe)



STARTUP GRIND



Summer Meet-and-Greet: Networking reception for new-to-market UK companies, hosted by the Great British Business Club (GBBC) and the British Consulate General New York.

(L-R): Dr Elizabeth Shaw (Founder, 1000 Black Voices); **Sharon Obuobi** (Founder and CEO Oarbt); **Ashley Meninelli** (Vice Consul, Technology, British Consulate New York); **Ari Newsome** (Former Trade & Investment Associate, British Consulate New York - now Associate Director, Trade & Investment (Americas), Investment NSW Australia)

1000 Black Voices: Building Bridges to Innovation

In our work and research, we have found that the most innovative organisations rely on a technique called BEANs (*behavioral enablers, artifacts, and nudges*) that spur innovation. Behaviour enablers being tools or processes that make it easier to do things differently. Artifacts (which can be seen or touched) support the new behaviour, while nudges promote it through indirect suggestion and reinforcement.

Indian multinational conglomerate, the **Tata Group**, is a great example of a BEAN. Each year, the company celebrates innovation by recognising achievements across its large maze of business units. One of the most sought-after awards, which goes to a team that failed but in an intelligent way, is tagged **Dare to Try**. According to Tata, recipients of the *Dare to Try* award demonstrate a growing corporate culture of risk-taking and perseverance, and are therefore rewarded for 'novel, daring and seriously attempted ideas that did not achieve the desired results.'

This is what *Bank & Entrepreneur Africa* finds interesting about **1000 Black Voices** – a tech accelerator aimed directly at early-stage companies. Founded by **Dr. Elizabeth Shaw** in 2020, this company champions Black founders from around the world, helping to scale and accelerate their business through results-focused coaching and accelerator programs

1000 Black Voices comes across as understanding that success requires not just experimentation, rapid iteration, and perhaps frequent failure à la Tata – but also a deep understanding of the consumer's stated and unstated needs, a collaboration across and beyond the organisation (active cross-pollinating or networking), and a continuous search for resources that ignite growth.

Key takeaways from the 1000 Voices Black Tech Accelerator model:

- Black founders thrive, raising money, increasing business brand awareness, scaling and growing.
- Unique access to innovators, leaders and investors that bring a wealth of experience in business growth
- Virtual access with Founders welcome from around the world
- Interactive workshops around various topics such as the investment journey, investor expectations, intellectual property, marketing, gamification, pitching, and tailored advice and opportunities to grow business networks.
- 1000 Black Voices is working with the British Consulate New York and global partners on its next Black Tech Accelerator and Trade Mission to New York. Its partners are innovators, world-leading organisations and investors. This means that Startups will be in the company of trailblazers who have scaled and grown their own business. International front-runners such as **Barclays Rise, the British Consulate New York, David Wright Tremain Project W, Microsoft for Startups, Nasdaq, SAP,** and **Wilson Sonsini** have pledged their support for the Accelerator.

The 1000 Black Voices Black Tech Accelerator starts 21 September 2022 running for 12 weeks till December 09, 2022. Startups joining in will also have an opportunity to apply for the Trade Mission to New York (December 05-07, 2022). | 1000blackvoices.com/acceleratoremission



STARTUP GRIND

“

1000 Black Voices seeks to galvanise action for change. Over the past year, participating founders on the 1000 Black Voices Black Tech Accelerator cohort have been busy winning awards, gaining recognition for the work they do, gaining access to investment

”

– Dr. Elizabeth Shaw



1000 Black Voices Past Cohorts: Black Tech Accelerator



Christie Cole (Founder, Cloud APS)

CloudAPS: Cloud APS provides enterprise cloud computing services, specifically in software as a service (SAAS) and platform as a service (PAAS), helping to transform the way organisations work by delivering enterprise cloud computing services that improve efficiency, reduce costs and maximise security | cloudaps.co.uk



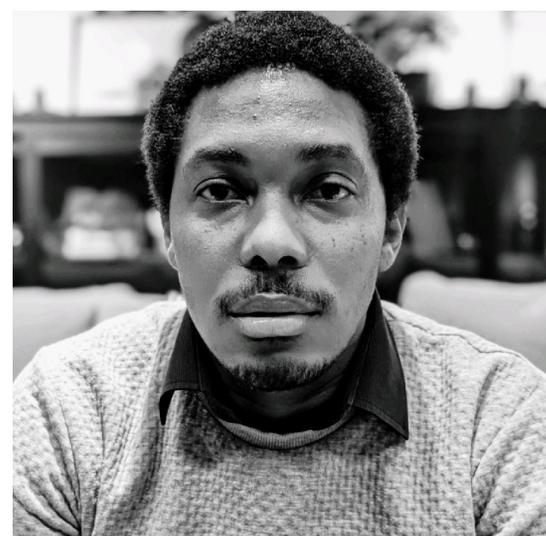
Dr. Ebi Ofrey (CEO & Co-Founder, Gerocare)

Gerocare: An award-winning, cloud-based hospital structure that provides the entire experience of a hospital to the elderly in their home. This includes doctor home visits, home sample collection for tests and home delivery of prescribed medication as a subscription service, paid for by the Senior’s adult children | gerocare.org



Roger Nengwe Ntalam (Founder & CEO, PaySika)

PaySika: Camerounian artificial intelligence and robotics engineer, Roger Ntalam, heads this neo-bank for the unbanked and underserved in Francophone Africa. Paysika enables users to easily make payments and manage their money in real time from WhatsApp, Messenger and Telegram - with just a card and an app/ chatbot. | paysika.co/fr



Jhannon Fanus (Founder & CEO, Dropalo)

Dropalo: Dropalo is a location-based, social media messaging platform that allows users communicate and connect with those in their immediate vicinity, wherever they find themselves. Dropalo makes it easy to “Drop a Line” and place digital messages in physical locations (IRL) via the app | dropalo.com



Dr. Omobolaji Iji (Co-Founder, Tekihealth)

Dr. Stephen Katebe (Co-Founder, Tekihealth)

Tekihealth: An award-winning medical technology company that provides remote tele-diagnostic devices, which enable clinicians to see and exam their patients from any location in the world | tekihealth.com



Jones Amegbor (Founder & CEO, PayInc Group)

PayInc Group: PayInc Group, known as PayAngel, is a global cross-border transfer and payment company for Africans globally, providing convenient, affordable, and swift web and mobile money transfers. PayAngel has a partnership with Consolidated Bank Ghana, the second largest commercial bank in the country, with Amegbor being recognised as one of “UK Top 20 Dynamic CEOs in 2022” | payangel.com

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Andrea was just 47 years old, lived a normal and healthy life, and worked for a multinational. Following advice from her financial adviser, she took out life insurance with living benefits to cover both her mortgage and salary. At her 'young age', Andrea never really expected to claim on her insurance, but one weekend, when heading to the stores, she had a stroke – and her life would change forever.

As a financial services provider, I get to help people like Andrea every day. Any of my clients in her shoes would be able to claim critical illness and Income replacement, with the lump sum payouts ensuring that Andrea could pay her mortgage long-term. The amazing Income Protection policy would also cover a physical rehabilitation program.

NO FAMILY LEFT BEHIND	
FAMILY A 95% MIDDLE AMERICA \$100k or Less Have a Job 401(k) Plan Term Life Insurance Rent a Home Put money in the bank Credit Card Debt Minimal Tax Advantages No Advisor / No Plan Majority of the Population	FAMILY B 5% WEALTHY AMERICA \$250k or More Business Owners Indexed Accounts Permanent Life Insurance Homeowners Diversified Portfolio Debt Free Maximized Tax Advantages Have a Financial Professional Small % of the Population
MOST PEOPLE DON'T PLAN TO FAIL, THEY JUST FAIL TO PLAN	

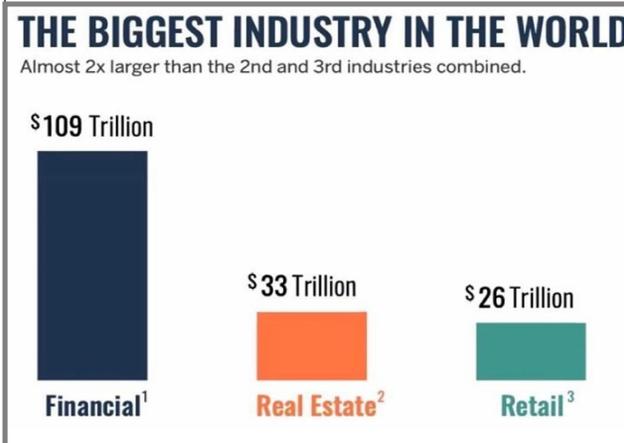
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BACK STORY

The real story is that I get to serve people like Andrea, as an entrepreneur.

In 2019, I joined **Pinnacle Leadership Development** on a part-time basis and fell in love with the company's mission: "No Family Left Behind".

This simply means that my responsibility is to show families (like Andrea's) how to attain financial security by essentially copying and pasting what the top 5% of wealthy people implement in their financial lives. I share opportunities for increasing cashflow, protecting families and assets, retiring without the fear of running out of money or loss in the value of investments, and ensuring that children graduate from college without student loans as huge as a mortgage.



HOW IT ALL BEGAN

I had always wanted to be an entrepreneur, but for so long I had no idea how to begin. As an employee with two Masters degrees, I had felt tied down in a 9-5 job that had capped earnings. I yearned for something more – the freedom to control my own time, determine my own income, to be my own boss, and to serve humanity.

Fortunately, I found myself in the right place, at the right time – in the financial services industry, which I also discovered was the biggest industry in the world.

Fortunately, I found myself in the right place, at the right time – in the financial services industry, which I also discovered was the biggest industry in the world.

“
I want to be the benchmark of what good financial service should look like
 ”

However, I had my fears. I did not have any business background, nor skills. I was not sure if I could pull off a business as an entrepreneur in financial services. But what I was determined to do whatever it took, legally, to fulfil that dream.

In just two weeks, I had studied for and obtained a financial license. My incredible mentors in the industry dedicated so much time to ensuring that I succeeded – books, videos on personal development, mindset tweaking – believing in me more that I believed in myself, and pushing me beyond my imagined limits.

In two years, I had progressed from rookie to a senior broker. My own business. Anyone can do this.

Ultimately, I want to be the benchmark of what good financial service should look like, serve as many Andreas as I can in my lifetime, and leave a legacy as one of the finest entrepreneurs there ever was.

Constance Mgbob was born in Rome (Italy) to Nigerian parents, educated in both Nigeria and the United States, and currently works as a financial services professional, based in Nashville, Tennessee | zane944@gmail.com



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Ask Ada

Our Q&A series tackle everyday questions about micro, small and medium businesses

Halima, a reader from Abuja-Nigeria, asks:

Q I produce and sell organic, medicinal Zobo, which has become very popular in my local area. Ingredients are now so expensive, yet I cannot raise my prices because people don't have the money! How can my small business survive when profit margins are so low?

A Dear Halima, thank you for your message! I will give two simple examples.

Supermarkets make lean margins on the items they sell, but because they sell these products in **large volumes**, especially

everyday necessities – food, bath, health etc – it makes up for the loss in margins.

This is in contrast to a high-end restaurant, for example, which is able to apply a much **larger markup** on their products – expensive food and wine – which is bought by **fewer (affluent) people**.

As you fall into the supermarket category (lean margins requiring large volume sales), you will need to expand your customer base.

Then the big question becomes: how do you expand your market exponentially?

Do you know that WhatsApp could be the

answer? That's right. **WhatsApp Business** was created specifically for small business owners, and this inexpensive-to-use platform can help you **connect better with current customers, gain new ones quickly, and secure a loyal market**.

First, realise that as at June 2022, WhatsApp was considered the most popular global messenger app worldwide, with over two billion active users. This is a gold mine for engaging with customers, current and potential.

To gain more customers, I recommend joining many (relevant) WhatsApp groups – local, national and international. On the forum, sharing your business details and the peculiar value that your product offers makes it easy for members to add your business to their contacts list. Who knows if this may lead to export demand.

Also create WhatsApp broadcast lists, which enable you send value-adding messages to multiple contacts at once. I have never heard of medicinal Zobo, but considering the global preoccupation with wellness, your organic and healing product may just benefit from viral word-of-mouth referrals by your current (satisfied) customers.

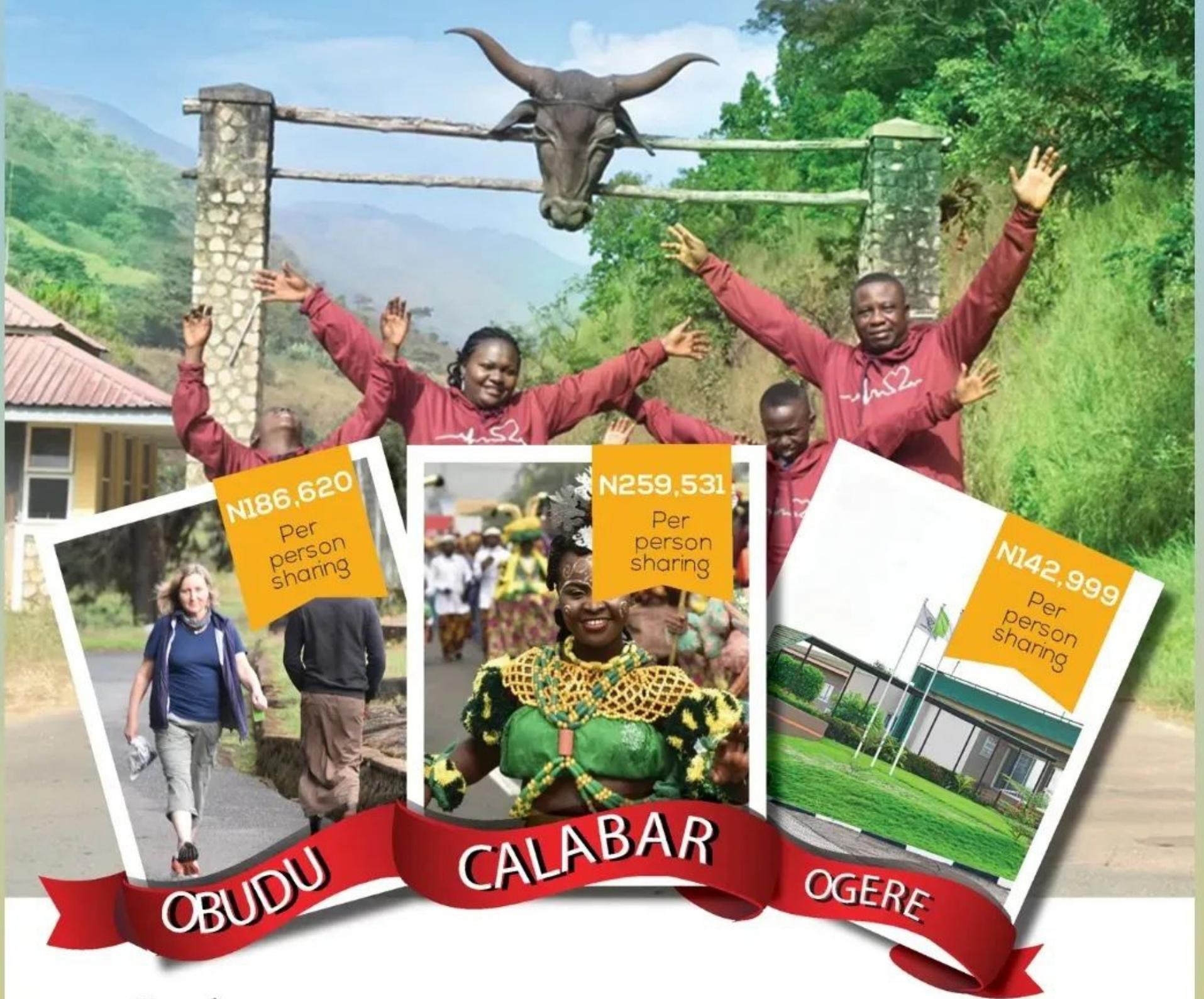
WhatsApp Business offers exceptional business features such as building a **product catalog**, which lets customers browse through your products or services directly within the app, ask questions or place orders, and share the catalog. The app also provides a robust set of opportunities for personalisation (customised welcome messages, special offers, birthday congratulations) and avenues for speedy customer support.

Last but not least, WhatsApp is where your customers are most responsive, with estimated open rates for messages hovering somewhere around 90%! This responsiveness opens the door for more meaningful interactions and conversations.

Again, the message is this: Reduce margins. Increase turnover. It always compensates

All of the above are great ways to build a large customer base, enhance trust and value, create a reputation that precedes you, help beat your competition, and ultimately make a measurable difference on your business bottomline.

Ada Obaje, Marketing Consultant, is a former banker



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