

Bank & Entrepreneur

AFRICA

JANUARY - MARCH 2023

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THE EDTECH
& ALL-TECH
ISSUE

TECH STARS

Gary Stewart's
Top 10 tips for
startup success

+ Elizabeth Shaw & Emma Wade-Smith OBE

1000 Black Voices & The British Consulate New York
Host Black Tech Founders

- Photographed for B&E by ANNE AGBAKOBA

ADEWALE
YUSUF
Africa: The Future of EdTech

Tommie
Edwards
Making local
talents global

Meekam
Mgbenwelu
Digital Disrupts Rural
Communities

CECIL
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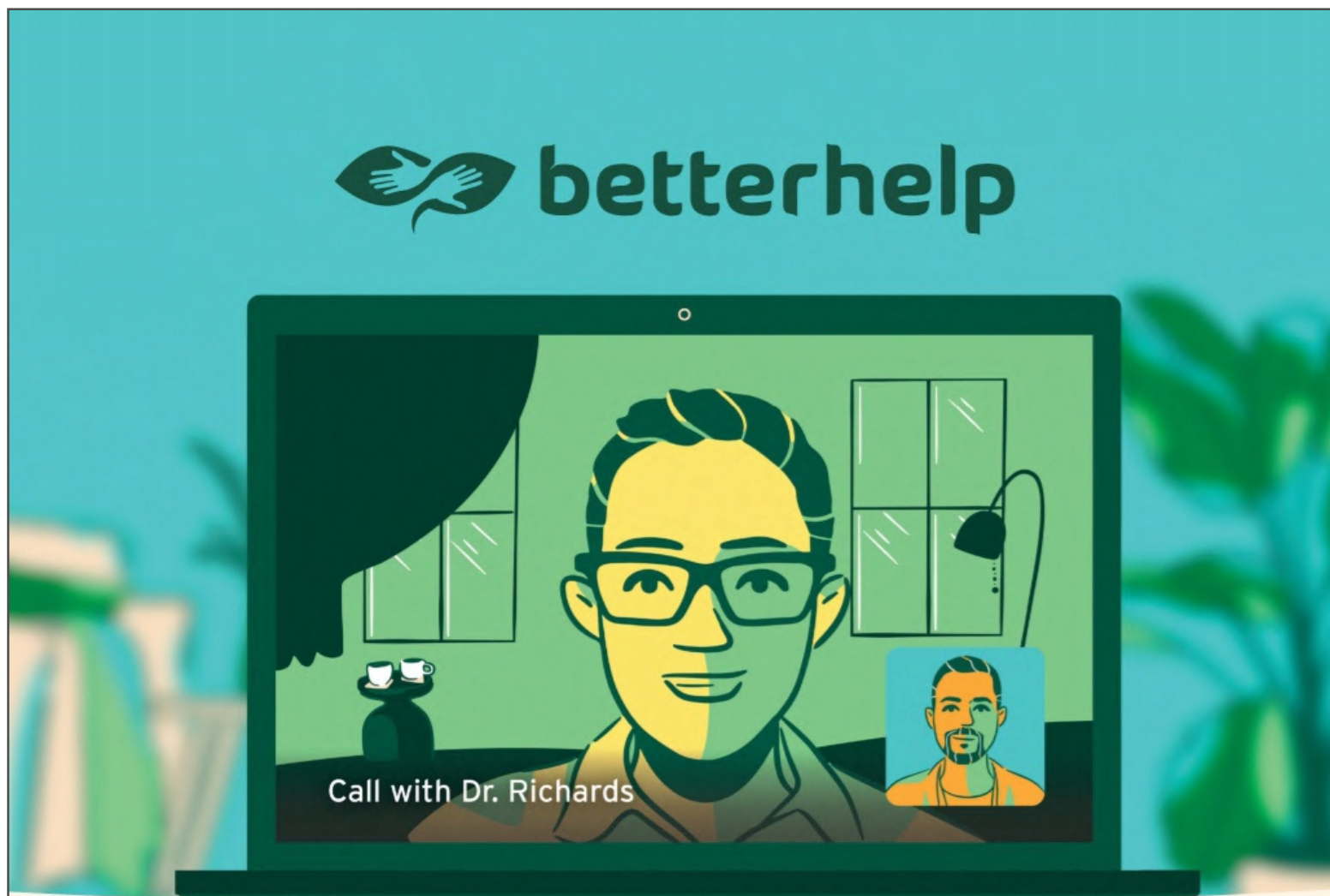
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Innovation Station



Dr. Elizabeth Shaw (Founder, 1000 Black Voices); **Emma Wade-Smith OBE** (HM Trade Commissioner for North America and HM Consul General New York), **Anne Agbakoba** (Publisher, Bank & Entrepreneur Africa)



Award Winners: Africa Tech Festival, Cape Town (South Africa)

It was a supercharged Q4 2022 for tech entrepreneurs across the globe, and we were delighted to capture key events at these locations:

Accra (Ghana) • Lagos (Nigeria) • London (United Kingdom):

As technology becomes a more vital aspect of daily life, **educators** are looking for ways to expand access and engage students, while **corporations** seek to equip their workforce with skills for the jobs of the future. This trend is driving demand for learning beyond the traditional classroom and creating a wave of innovation in **educational technology**. As a result, “edtech” has become a global phenomenon, with a market projected to reach \$404 billion by 2025. Through different lenses, **Meekam Mgbenwelu**, **Tommie Edwards**, **Cecil Nutakor**, and **Adewale Yusuf** take us through their perspectives on the future of **EdTech**, and preparing the next generation of leaders. The resulting literature is impressive, both in scope and depth.

Johannesburg, South Africa: The popular **Africa Tech Festival**, the meeting place of Africa's largest community of tech champions, hosted a spectacular awards night. One of our favourites was winner of the **HealthTech Innovation of the Year** award, **Ms. Bolarinwa Kemisola** – a Robotics Engineer and Founder of **Nextwear Technologies** (the very first wearable technology startup in Nigeria), who invented a cancer-detecting smart bra.

New York, the United States: For us, the **1000 Black Voices + British Consulate General New York Trade Mission** was impressive in its creation of high-impact coalitions between Black tech founders and the New York ecosystem of investors and mentors. With all parties articulating their strategic goals and interests, a mutually beneficial business relationship began to unfold!

Next year, we are set to explore even more entrepreneurial locations - **Dakar** (Sénégal), **Nairobi** (Kenya), and tech scenes in **North America** - to vividly capture and share insights into the exciting possibilities that African entrepreneurs bring on board.

Until then, do enjoy a rewarding and impactful 2023!

Anne Nguzi
Anne N. Agbakoba
Editor-in-Chief

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“
Students who master
higher-order thinking
bring it with them to
university or to their
workplaces, and are well
positioned to become
disruptors of the future
”



DIGITAL LEARNING: DISRUPTING AFRICA'S RURAL COMMUNITIES

Globally, a significant part of venture investments is being made in **EdTech**, with the following segments leading the way (in order of funding): **workforce education**, **K-12** (from kindergarten to secondary school), and **higher education**.

In 2019 / 20, while serving as the Commissioner for Technology Development for Imo State Government (in the Federal Republic of Nigeria), I gained firsthand knowledge and insight into the issues that pertain to **Digital Learning in Rural Communities**. The experience suggests that there are three critical components required to enable success in the provision of digital learning in rural communities:

- **Human Capital:** teachers and Education administrators must be onboarded by means of training to enable them deliver learning to pupils and students. There must be a deliberate and sustained policy of Human Capacity Development in the education sector.
- **Infrastructure:** Many classrooms in the rural areas have no desks for pupils, in some cases there are neither roofs nor **electricity**,
- **Curriculum:** Several emerging economies have introduced coding skills into their primary and secondary school curriculum. In tandem with this are the tools and platforms for a digital learning experience.

I spent time wondering about how to get edtech innovations to the students who need them most – the poor and those who speak a different language (other than English) at home.

LOW COST, ONLINE-OFFLINE

Some of Nigeria's leading Edtech providers in the K-12 segment – **uLesson**, **PrepClass** and **Tuteria** – all leverage the best in-class teachers, media, and technology to create high-quality, affordable and accessible education for students.

But, how much voice do teachers and learners in rural communities really have when it comes to their peculiar EdTech needs?

I came across a low-data, offline-first learning app called **Edsy Bitsy** (founded by- **Edwin Ho** and **Deevak Premdas**), which takes into consideration that the core challenges faced by rural digital learning were poor Internet access, insufficiency of mobile devices, and a lack of study guidance at home.

To address these needs, Edwin and Deevak developed a low-data, offline-first app on Google's Progressive Web App (PWA) platform. They piloted the app in South Africa elementary schools and trained teachers to create exercises which parents could download through WiFi for their children to complete at home, even without an active internet connection.

Rather than teach fundamentals, Edsy Bitsy is designed to reinforce classroom learning and cultivate **higher-order thinking** (critical thinking, as opposed to memorising) skills. The app's voice recording functionality allows teachers to provide additional guidance – in English or the students' native language – and lets users verbalise their responses to open-ended questions that encourage critical thinking.

SCALING IMPACT

And this is the point: Students who master higher-order thinking bring it with them to university or to their workplaces, and are well



**Meekam K.
Mgbenwelu**

positioned to become disruptors of the future. Technology allows people in rural areas to reap the benefits of a rural lifestyle, while not sacrificing access to learning opportunities.

Africa's large rural population is ripe for **EdTech** disruption. Its average rural statistics for 2021 (based on 52 countries) was 52.13 per cent. The highest value was in Burundi (85.94 per cent), while the lowest was for Gabon (9.58 per cent).

Edtech is a necessity for rural education. The world is evolving quickly, and future employees need a solid educational foundation combined with new skills to find and keep in-demand jobs. **If rural students are to succeed in an increasingly global job market, they eventually need access to reliable high-speed internet and classroom devices.**

However, to effectively disrupt, we must get the basics right.

Nze Meekam K. Mgbenwelu, is former Commissioner for Technology Development (Imo State of Nigeria), and co-founder, Nzuko Labs (nzukolabs.com.ng)

 @meekammgbenwelu

1000 Black Voices + British Consulate General New York Trade Mission

FOUNDERS' PITCH NIGHT



(L-R) Tunde Ogundipe, Adam Bisi (e-DocOnline)



Sade Amale (Deep Loop)



Louis Amenyo Adanuty (Eganow)



Jide Famodu (Ohealth)



Kunmi Oludoyi (Sorair Technologies)



Theo Houston (Slinger Staff)



James Amegbor (PayInc)



Tommie Edwards (Tech1M)



Ando Eniwumide (Happaning)



Ovi Kedo (Cosmetics AI)



1000 Black Voices + British Consulate General New York Trade Mission

HIGHLIGHT (Days 1-3)



1000 Black Voices founders, investors, and partners at the British Consulate General New York



Founder Pitch Night (L-R): Emma Wade-Smith OBE (HM Trade Commissioner for North America and HM Consul General New York); Lynn Loacker (Founder, Project W, powered by the law firm Davis Wright Tremaine); Elizabeth Shaw (Founder, 1000 Black Voices)



Founders at Silicon Valley Bank - 'Startup Fundraising Tips' from Vanessa Kuhlör (Vice President, New & Strategic Channels, Silicon Valley Bank - R) and Timilehin Dayo-Kayode (Founding Partner, RoundTrip - 6th L)



A session on 'Funding for Founders' with Vanessa Kuhlör



(L-R): Gardy Berthoumieux (Managing Partner, Visionario Venture Capital); Chris White (Founder, BondCitiQ); Stephanie Horsburgh and Ashley Meninelli (British Consulate General); Keith Levy (Managing Partner, Visionario Venture Capital)



(L) Fiona Macleod (Director New York & East USA, Department for International Trade) with Founders



Tanya Krishnakumar (Associate VP, FinTech Platform Manager, Rise, Created by Barclays)

1000 Black Voices + British Consulate General New York Trade Mission

HIGHLIGHT (Days 1-3)



Keith Levy introducing the fireside chat 'The Journey of a Successful African American Founder' - with Gady Berthoumieux and Chris White. In attendance: black founders, investors, law and accounting firms, and senior executives



(M) Gary Stewart (Managing Director, Techstars New York) delivers crucial advice in 'Tales from the Trenches'. Here, with Anne Agbakoba (Publisher, Bank & Entrepreneur Africa (L) and Elizabeth Shaw (R)



Fireside chat at Davis Wright Tremaine - Lynn Loacker, (L); Justin Kang (3rd R -Visible Hands); Evelyns Vargas (3rd L - Zeal Capital Partners)



(Back Row, 5th R) Harvey Butler (Barclays Global Head of Supplier Diversity) provided insight on entrepreneurship and diversity



Stephen Feline (Director of North America at London & Partners); Eleanor Boyer (Technology Sector Director, Department for International Trade New York)



(L) Jimmy Robinson (Co-Founder, Ping Pong Digital) shares 'Tales from the Trenches' with Founders. Ashley Meninelli (Vice Consul Technology, British Consulate New York) looks on



Panel on Digitisation & Raising Capital in the U.S.: Elizabeth Shaw rubs minds with Aran Rudrakumar (Vice President, Principal Investments, Barclays)



South Africa: Africa Tech Festival 2022

Africa Tech Festival - a portfolio of events dedicated to connecting business leaders, tech experts, policymakers & investors at the forefront of Africa's digital transformation – held in Cape Town (South Africa), in November 2022. At an Awards Night, 11 winners were selected for excellence:

tmt.knect365.com/africa-tech-festival/



Motunrayo Opayinka



Entertainment for the evening



Winners all



VC-Investor of the Year award



(L) Joseph Lumbahe



Connectivity Project
of the Year



ChangingLives award



(L) Collins Kathuli



Most Innovative Product
or Service



(L) Samuel Chiwanda

11 Award Winners

HealthTech Innovation of the Year:

Nextwear Technologies, founded by Robotics Engineer, Bolarinwa Kemisola,

Fintech Innovation of the Year:

Kyanda Africa, founded by 21-year-old Collins Kathuli

Female Innovator of the Year:

Oladiwura Oladepo, Co-Founder at Tech4Dev

Connectivity Project of the Year:

Nuran Wireless

CXO of the Year:

Samuel Chiwanda, Click Mobile, Malawi

Start-Up of the Year:

Womenovate, founded by Motunrayo Opayinka

Most Innovative Product or Service:

Orange Africa's Mahali mobile application

Africa's Rising Star:

Joseph Lumbahe, Lead Engineer, Aizatron

VC / Investor of the Year Award:

Meridiam – an asset and fund manager

Green ICT Champion:

Dr. Olufunso Somorin, Regional Principal Officer at the African Development Bank.

Changing Lives Award:

Hormuud Telecom – humanitarian portal (Somalia)

Ghana: e-Campus Launches Version 4.0'

Ghanaian startup, eCampus, recently launched Version 4.0 of its EdTech software at the 10th edition of Tech in Ghana Conference 2022 (held in Accra, Ghana). eCampus (for students, teachers and businesses) is a web and mobile-based teaching and learning platform, powered by Artificial Intelligence



ecampus.camp



Team eCampus, Anglophone Headquarters, Accra - Ghana



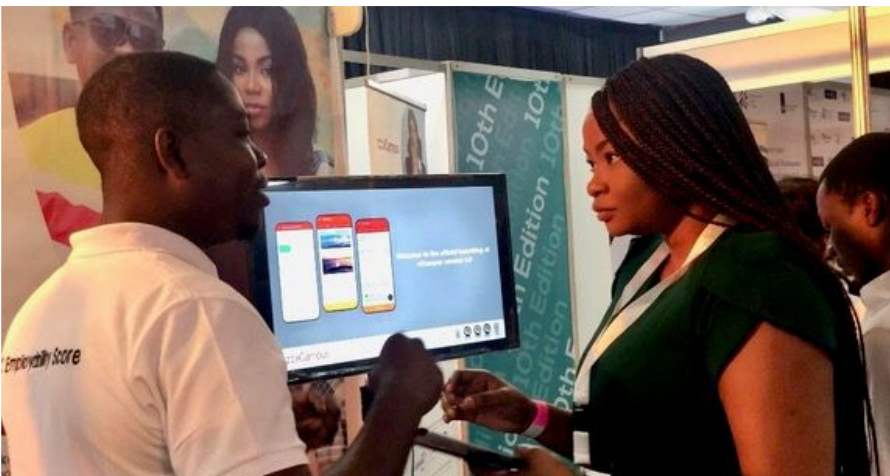
(R): Cecil Senna Nutakor (eCampus Founder & CEO), demonstrating how students are using eCampus to pass Nursing Licensure exams, Midwifery Licensure exams and the West Africa Examination Council exams with speed and accuracy



(R): Cecil Senna Nutakor pitching to Fadila (Director of Strategy and Partnerships at Fainajs Express Limited) for scale-up funding to venture into the Nigerian market



eCampus Content Managers – Bernice (L) and Ornelia (2nd R) – taking enquiries from Lancaster University students about the eCampus Employability Score solution for making young adults employable



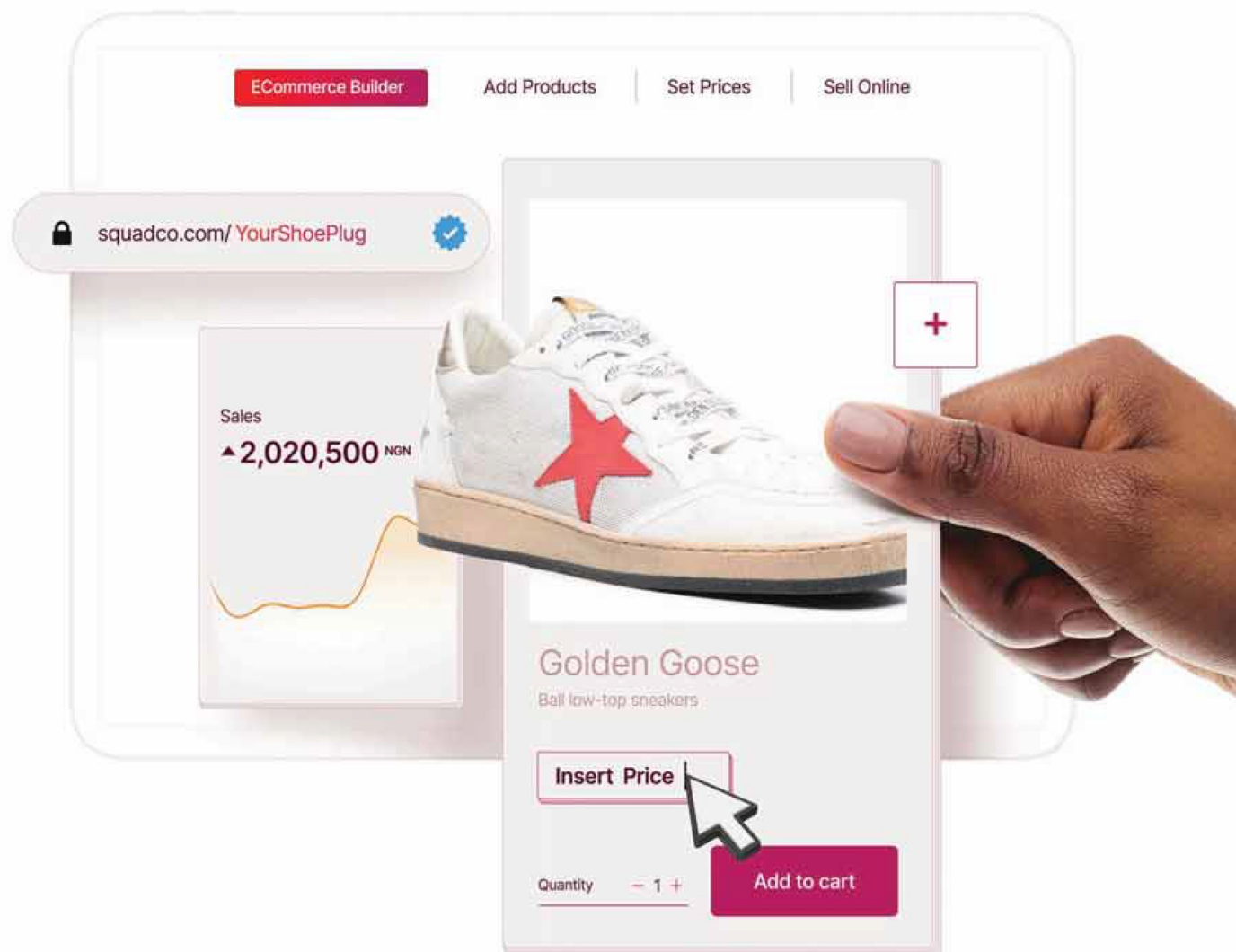
Kwame (eCampus Head of Operations), engaging Sennetta (of Ndowuna & Co law firm) about the benefits of the eCampus Compliance Assessment Tool to corporate organisations



(M): Cecil, discussing a partnership and collaboration between eCampus and Verify Me (headquartered in Lagos, Nigeria) with Ngoya (L) and Nii (R)



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INSIDE

AdewaleYusuf:

*The future of Edtech,
and Prospects for Africa*

Tommie Edwards

*Making Local Talents
Global*

Cecil Nutakor

*The Classroom
in your palm*



EdTech Special



“
Tuition at AltSchool
is \$30 per month,
which is less expensive
than traditional college tuition.
This is a strong indication
that technology has the
potential to revolutionise
education more than
ever before
”

The Future of EdTech, and Prospects for Africa



Adewale Yusuf
Founder, AltSchool Africa

In 2004, Adewale Yusuf was unable to proceed from secondary school to university because neither he nor his family could afford the fees. Yet, later in life, when he was finally able to put aside enough for tertiary education, he spent the money on a laptop – in order to take advantage of a tech opportunity, which he had overheard during a conversation that he was not part of.

There were other indicators of this young man's unshakable belief that tech was the way to go.

One of his first job offers post-secondary school was as a gas station attendant (salary NGN15,000 or US\$33 per month), but instead he was thrilled to accept the position of cybercafé administrator (salary NGN2,500)!

Mr. Yusuf sometimes did the unthinkable, yet remained more hopeful than most – like audaciously leaving the comfort of his childhood homestead (Ibadan), and heading to the bigger city of Lagos where he knew no-one.

He secured a job as a security (gate) man. While applying for a similar role at another company, he casually mentioned that he was also quite handy with computers, and was instead employed as an IT hand.

Every opportunity was geared towards voraciously consuming everything about computers. Day and night, he was writing code.

Did we mention that when Adewale ran out of accommodation options, he had had to spend a night under the dicey Ojuelegba bridge (in the suburbs of Lagos)? There, he made a firm resolve to overcome the physically, mentally, and emotionally demanding challenges he endured, and emerge a winner.

Since then, he has become a successful serial entrepreneur, founding **OneDot Photography**, **TechPoint** (a leading tech media platform), **TalentQL** (grooming African tech talent), and more recently, **AltSchool Africa** (equipping young Africans with the skills and knowledge required to launch a lucrative tech career)

As the CEO of @AltSchoolAfrica, Adewale Yusuf aims to democratise access to in-demand skills for 1 billion people across Africa – and we believe he has earned to pedigree to weigh in on the debate about the future of EdTech in Africa. We share his thoughts:

“When the COVID-19 pandemic struck, it had a huge impact on practically every aspect of our lives, including how we work and how we study. With an emphasis on education technology, the number of children who were out of school globally exceeded 1.2 billion due to the aftermath of the pandemic and lack of access to conventional educational facilities (World Economic Forum, 2020).

LEARNING REMOTELY

With digital technology more widespread than ever, it is now employed mostly as a delivery method to recreate existing content and revolutionize teaching and learning. Teaching has changed as a result of the evolution of Edtech and learning is now taking place remotely, through digital platforms. How education is provided has been fundamentally altered and we are currently experiencing the modernization and disruption of the current educational system. The emphasis is now on **remote learning** rather than school-based learning.

“Although digital technology is more prevalent than ever, as is currently the case, it is primarily used as a delivery method to recreate existing content and revolutionise teaching and learning. As Covid-19 necessitated this expansion from traditional structures to virtual ones, the future of education has become heavily reliant on technology. The pandemic offered us opportunities that conventional African schools and infrastructure could not. Prior to the early 2000s, not all African households had access to telephones, but with mobile phone penetration, we were able to transition away from landlines. A technological disruption is happening to every industry today, especially in the education industry”.

While there has been an adoption of education technology prior to the COVID-19 epidemic, the World Economic Forum predicted that the online education industry would reach \$350 billion globally in a few years. Therefore, I believe Africa still has a long way to go. Over 420 million youngsters are not in school, and Nigeria's Academic Staff Union of Universities (ASUU) recently suspended an 8-month strike that forced over 1 million Nigerian students out of school.

AltSchool AFRICA – EDUCATION FOR EVERYONE

To meet the growing need for education technology, I co-founded **AltSchool Africa**, a non-conformist school that offers discounted online teaching services in **software engineering, product marketing, technical writing, and other technical fields**. Since introducing its programmes in 2021, AltSchool Africa has seen a 200% increase in the number of new students using its product to upskill and develop careers in Tech. We have also assisted our recent tech graduates to secure 100% salary increase at their jobs. I am certain that the internet and technology will be instrumental to resolving Africa's education crisis.

Technical skills are in high demand all around the world and the fascinating thing about EdTech is that you don't need to spend heavily on education or infrastructure; simply providing laptops and internet to Africans can improve education on the continent. Research indicates that nearly 420 million Africans between the ages of 14 and 40 do not have access to high-quality education, but thanks to technological advancements, education will now be accessible to everyone, regardless of background, location, space, or time.

But in the early 1990s, if people nursed ideas about establishing a school that could cater to 200 students, they had to think about how to strategically position people for better job opportunities, because the focus of education in Africa was not just to teach modules. However, this kind of education was not cheap or affordable for many. Thankfully, technology has made education more affordable and accessible. For example, tuition at AltSchool is \$30 per month, which is less expensive than traditional college tuition. This is a strong indication that technology has the potential to revolutionise education more than ever before.

I believe Africa will benefit from EdTech, with cutting-edge web-based learning solutions designed to help students and instructors master technology skills without entering a physical classroom.

ACCESS TO TECH

EdTech has numerous advantages, including the development of the next generation of critical thinkers. When I talk about the potential of education technology and the internet, one of the concerns I hear the most is, "How will people get access to these platforms since Africa doesn't have internet, laptops, or

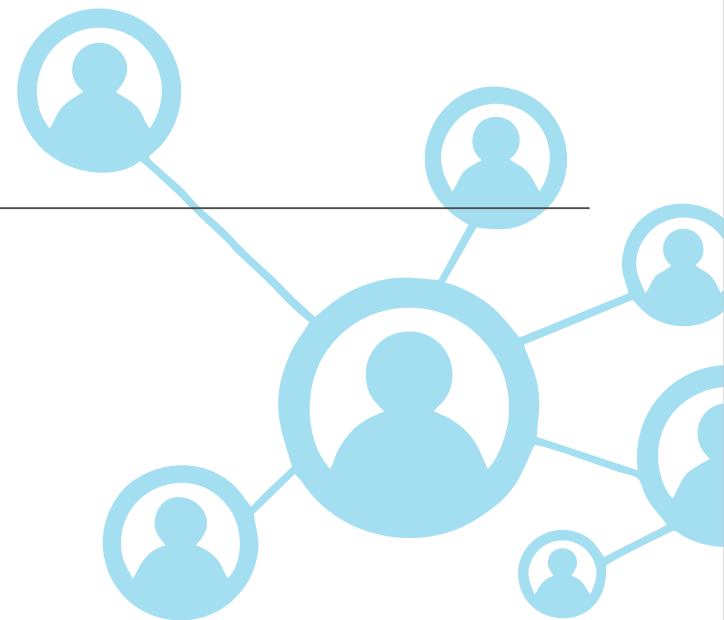


constant electricity?" I always say that the internet will become more accessible and available, but that in order to upskill and create a profession in technology, one must have passion and commitment. To put things into perspective, due to the power of technology, someone in Malawi, Osun state (Nigeria), or Rwanda will have access to the same education as someone in Cambridge, Boston, or New York. This is the future of education that I foresee.

Elon Musk built **Starlink**, and **MTN** (one of Africa's most prominent telecoms companies) just launched its 5G network. Certainly, access to the internet and additional resources will improve over time. The underlying dilemma is whether we should build on the access we already have or wait for those things to materialize. We cannot ignore those willing to invest in this technology as we already have an increasing number of students who want to work in technology. They have attended some of AltSchool's courses, viewing over 5000 hours of audio-visual content each week. This is a strong indication that people pursue what they are willing to invest in.

I am confident that more resources will become available as more people become willing to invest in this technology. Innovators will have improved access to solar power, the Internet and electricity – and education technology's reach will expand across more African borders.

altschoolafrica.com



Making Local Talents Global

Tommie Edwards

began harnessing her entrepreneurial skills at 16, after being put in charge of managing her parents' businesses in Nigeria, while waiting to get into college. This involved managing staff members, suppliers, finances and products, and paved the way for starting her first business venture – importing African textiles that were sold on credit to working-class bankers, using a deferred payment strategy.

She relocated to the United Kingdom in 2004 to find better opportunities, and criss-crossed several industries (Insurance & Mortgages, logistics, hospitality and HR), before settling as an analyst. In this role, Tommie delivered digital transformation to Fortune 500 companies within financial services, such as Barclays, Hiscox, Aviva Investors, Llyods of London, and KPMG.

She shares her trajectory into entrepreneurship:

➔ The big (problem-solving) idea and how it birthed

“With over 12 years' experience within the corporate world, I noticed incredible opportunities for small and large businesses to innovate faster and scale, by leveraging digital technologies. This led to myself and my co-founder (Damilola Ogunmoye) developing a project delivery platform for businesses of all sizes, which would enable rapid development.

Soon enough, the business grew to over \$1M in revenue, and we needed to scale. Scaling meant that we required high quality tech talents who could adhere to our business processes and meet increasing client demands

across the globe – this was where the problem began.

I realised there was a mismatch between the escalating speed of the tech industry and the lack of skilled talent, which was clearly hindering business innovation across the globe. I also noticed that in certain countries where experienced talent existed, there were not enough avenues for them to snap up global opportunities. Many businesses never looked beyond their borders to source talent; the businesses that did faced management and payment issues.

Then COVID happened, and it became apparent to me that there was now an even

//
We launched the Tech1M Learning App on both iOS and Android as an EdTech application that would kickstart and accelerate the careers of 1 million tech talents worldwide, with significant emphasis on talent from emerging countries
//

more urgent need to bridge the skills shortage gap. The solution lay around developing talent and building a globally distributed team. I deduced that it was a two-way problem – new talents fell short of global standards and required training; at the same time,

experienced talents, who are caught in a skills war, had higher expectations from the businesses they chose to work for.

With that realisation, my company **Tech1M** was born. We describe ourselves as a talent matching platform that sources skilled tech talents for businesses to evaluate, hire, pay and manage globally.

➔ Establishing a solid talent pipeline

To develop a pipeline of skilled tech talent, we launched the **Tech1M Learning App** on both iOS and Android as an **EdTech application** that would kickstart and accelerate the careers of 1 million tech talents worldwide, with significant emphasis on talent from emerging countries. Using our AI-matching algorithm, talents upskilled on Tech1M are invited to apply to tech jobs posted by businesses, who evaluate, hire, pay and manage them on Tech1M. The more experience ones get their skills tested on the platform before being matched to jobs.

➔ The Lows

Building Tech1M has not been short of steep challenges – from the research and development of scalable fixes that enable a fit-for-purpose solution, to plugging the skills-shortage gap, envisioning the future of work, and to funding the activities required to bring applications to life.

One of the more prominent and worrying public challenges happened during the launch of the EduTech arm of the application,



Tommie Edwards
Founder, Tech1M

Tech1M Learning. I remember going to bed the night before, feeling optimistic about how well the launch would go, considering the intense preparation we had put in. The opposite happened – a few minutes before the event opened, we realised that the application's cloud servers were down. This had never happened before, and panic set in.

To calm the storm, I said to my team “the show must go on,” and so we carried on with our virtual launch while the engineers did all they could to solve the problem. Eventually, the application launch ended without the servers coming up. However, when I commented on the situation during the show, I was surprised at how supportive the audience was. Ironically, a few hours later, the servers were back up, and the application went live.

I learned a lot about myself from that experience: that staying calm in the midst of a storm, and remaining optimistic even when the odds are against you, is an invaluable asset.

Subsequently, as the number of subscribers to

Tech1M Learning soared, it validated our belief that incredible talents were indeed hungry for global opportunities.

→ And the Highs

For every low, there are bound to be some victories, and Tech1M is no exception.

Our first official bootcamp kicked off with over 5000 applications from skilled people around the globe. It was a defining moment because it confirmed how eager they were to learn and get equipped for the growing tech sector.

Since creating Tech1M, we have now trained over 1000 young gifted people. Despite the fact that 600 candidates were sponsored to our summer cohort, we kept receiving inquiries from individuals who wanted to self-fund their learning. And the bootcamp alumni consistently give positive feedback on how well the sessions equip them for the future.

The response from the industry to Tech1M has been brilliant, leading to several opportunities,

such as being part of the **1000 Black Voices** Black Tech Accelerator programme; being shortlisted as a finalist by the British billionaire businessman John Caudwell in the **Great British Entrepreneur Awards 2022**; and being shortlisted as a **Public hero for National Business Awards 2022**.

The apex of it all has been witnessing a number of our talents land positions at prestigious companies such as **Chubb, Tedbree, Taj Bank, Santander Bank, Metro Bank, British American Tobacco, and Aleph Tav**.

→ The Future

Our talent-matching platform looks forward to a remarkable 2023 as we use our AI algorithm to bring together global talents and tech jobs around the world, based on acquired skills, company values, culture, work preference and technology expertise.

I am excited about what is ahead as we begin raising a seed round of investment to push the platform further.

tech1m.com



The Classroom in your Palm

Cecil Sienna Nutakor was born premature – at six months and three weeks – at the regional hospital in Takoradi, a twin city in the Western region of Ghana. Doctors said he would not live to see his fifth birthday, and seemed to psychologically prepare his mother not to count on the longevity of her first offspring, but instead focus on having another child. Cecil says he vividly remembers both his auntie and grandma telling him that he had looked like a tadpole, with a huge head and a tiny body.

Mama-Nutakor was a midwife at the time. She wouldn't let her first child go without a fight, and so she created a homemade incubator environment to try to keep Cecil alive. This worked for a couple of months, after which Cecil was sent to off to his father who worked at a Polytechnic, in Sokoto (Nigeria). There, he was put in a proper incubator, survived, and spent his early childhood in Nigeria.

His story continues:

BACK STORY

“ I did not start school at the appropriate time because my parents could not afford the fees. We lived in a compound, so when those who went to school returned and were reciting the lessons learnt, my father would record it all on his 'Ghetto Blaster' (a powerful portable radio). I would listen, replay the cassettes repeatedly, absorb all the wonderful knowledge, and somewhat keep pace with my peers. I had a very curious, creative and problem-solving mind, too,

continuously asking my grandma why things couldn't be done in many more different, efficient or cultural ways. These were the building blocks of my education, until I finally joined a proper school at 5-6 years old.

On a lighter note, I was an extrovert who was very active in Sunday school, notably acting all the bad characters – the devil, the prodigal son, Judas the betrayer – in every play! However, I also played the piano and drums, and was ordained as a choir member.

Fast forward 2003, my curiosity led me to assemble my first personal computer.

THE WINNING IDEA

The idea for **eCampus** happened when I was looking to solve a personal problem of continuously failing secondary school exams. Knowing that I needed to succeed, I figured that the best option was to find a tool that could analyse my strengths and weaknesses, therefore predicting if I was indeed ready to take any standardised exam. Ideally, this tool, based on performance outcomes, would be able to pinpoint the exact readiness status of any student user: 40%? 90%? This is how an attempt to solve a personal (yet universal) problem turned into today's winning product, eCampus.

PRODUCT BENEFITS

We therefore describe eCampus as a tech intelligence solution that helps learners learn smarter, become employable, stay compliant on a job, and then attain prosperity. We have

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Following my gut instinct regarding the enormous potentials of eCampus was tough, but I stayed true to the vision, and successfully cut out any noise – including family members insisting that I get a job instead of pursuing the unknown. For me, this serious mindset and conviction defined initial success
”

been able to help at least three to four categories of stakeholders, the first being **students** who now have access to a thorough, fun and effective learning experience that ensures largely predictable (and successful) examination outcomes. We have onboarded quite a number of schools whose teachers currently help students better understand their weaknesses and how best to turn them into strengths.

Parents are also able to break down the components of their children's or ward's weak areas into minute details, which old-fashioned report cards did not do. This is impact.

...
We currently have over 60,000 users who rely on our technology for either exam preparations, or for employee management (in terms of compliance assessment and product knowledge). Some of our clients in the latter area include the likes of **Letshego**, **Zeepay**, and **ARB Apex Bank**.

Imagine this “before-eCampus” scenario: A total of 10,000 employees from all across Ghana would physically converge at their bank headquarters in Accra, spend two to three days writing exams and undergoing assessments, using pen and paper. Then the HR department would have to mark, compare and grade these submissions as a regulatory requirement.

When HR was done, auditors from the regulating Central Bank would then swoop in to review the reports generated by HR, based on which a license renewal (to keep operating as a financial services provider) was either approved or denied.

This immensely costly, chaotic, and stressful situation was replicated two times a year!

With eCampus, the entire process became automated, erasing up to 80% of the tedious work associated with just conducting a compliance assessment. This means that users are able to take tests on their phones, in as many attempts as required, and with reports easily integrated into spreadsheet or PowerPoint documents. Once the human element was removed – and analysis streamlined – both HR departments and auditors could now achieve quicker and more insightful assessments, and make more effective use of their time. And one must not forget the huge logistics cost-savings with regards to housing and transporting thousands of people!

PITFALLS

In the beginning, I thought of eCampus more as rigging up a personliased tool, rather than a business. This was between 2000 and 2004 when I'd never even heard the word 'entrepreneur'.

When, to my surprise, the informal eCampus tool started to garner an impressive number of users, I instinctively knew I could make a business of it. I improved the raw product by using some open-source tools, after which universities gradually began to subscribe to eCampus. This breakthrough moment happened in 2005.

However, the ride was not always smooth. One of the pitfalls was my lack of understanding that an individual is a separate entity from a business. I therefore went into a lot of agreements as an individual, as opposed to a limited liability company. I was therefore regularly perceived as vulnerable and bullied out of some of my rights – from receiving adequate and timely compensation, to my competence being questioned, despite my product delivering on benefits promised.

Another pitfall was trying to do everything myself! You need to put a structured, competent team together from the early days or else fatigue sets in from a lack of division of labour. Then, set up and document processes – the **core, cross-functional processes** that form the value chain and directly add value for customers; the **support processes** that enable core processes to be carried out; and the **Management processes**, which involve planning, measuring, monitoring, and controlling the core and support processes.



Cecil Senna Nutakor
Founder, eCampus

SUCCESSES

Following my gut instinct regarding the enormous potentials of eCampus was tough, but I stayed true to the vision, and successfully cut out any noise – including family members insisting that I get a job instead of pursuing the unknown. For me, this serious mindset and conviction defined initial success.

I also believe that one of the keys to our accomplishments was literally starting small. Build a very basic version of your product, achieve watertight functionality, and get it out there. Let your target market use it and provide feedback for improvement. Don't wait to build a 'perfect' product – they keep evolving.

A final tip – develop relationships. For example, you don't go fundraising when you need the money, otherwise you come across as desperate. You go fundraising before. This means that prior to requiring funding, you begin to build relationships with prospective funders by providing regular updates about your product. That way, when the time comes for requesting financial support, they already know and understand your business, and have a good feel of your potentials, your strengths and your challenges. This increases the likelihood of a quick and positive response to your funding request.



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INSIDE

Gary Stewart

How to succeed in NYC
as a foreign founder

Precious Williams:

Pitching, and the
Power of Storytelling



KNOWLEDGE

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A sombra coletiva

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O preconceito camufla o sentimento de que você é inferior e merece ser rejeitado.

O ciúme camufla seu próprio impulso de desvio ou um senso de inadequação sexual.

A paranoia camufla uma ansiedade entranhada e sufocante.

Como você pode ver, a projeção é muito mais sutil do que se imagina. No entanto, é uma porta aberta para a sombra. É uma porta dolorosa, já que aquilo que é visto como falha nos outros mascara seu sentimento em relação a você mesmo. O ideal seria que pudéssemos parar de culpar e julgar de uma vez por todas. Na realidade, desfazer a sombra é sempre um processo. Para interromper a projeção, você precisa enxergar o que está fazendo, entrar em contato com o sentimento oculto sob a superfície e fazer as pazes com esse sentimento.

Veja o que você está fazendo.
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How to Succeed in NYC as a Foreign Founder

“ I’m a perpetual immigrant. I was born in Jamaica, grew up in the Bronx (New York) and then moved to Europe after graduating from Yale College and Yale Law School. I am proof that the American Dream still exists.

I love being black. It has meant different things in each country. Over the last 20+ years in Europe (10 years in Barcelona, 4 years in Madrid and 8 years in London), my life has been full of both challenges and exciting opportunities, including meeting senior royals, presidents, prime ministers, billionaires and CEOs of global multinationals.

Still, there is no place like home, and even though I am now a dual US-UK citizen, I moved back to New York City this past summer to join Techstars, one of the world's largest pre-seed venture capital funds and accelerators, as the managing director of Techstars NYC powered by J.P. Morgan.

Techstars' numbers speak for themselves. Our 3130 portfolio companies have raised almost \$24 billion, are worth almost \$100 billion and have generated 19 unicorns. As part of our partnership with J.P. Morgan, I was, up until January 04, 2023 hunting for 12 amazing start-ups to join us in NYC in April 2023 (the call ends on 4 January 2023!). We want a cohort that looks like NYC, which means that we'd expect at least half of our companies to be led by Black or Latino founders. Each selected company will receive up to \$120,000 in equity funding.

My colleague, **Tanaka Mawindi**, and I are currently sorting through hundreds of applications, many of which have come from non-US based founders from the African

Diaspora. In the process, I have gleaned **10 tips for Black tech founders looking for funding in the US market** that I'd like to share.

1. Be able to explain why you need to be in the US. Some non-US founders pitch us as if they were pitching to investors in their hometowns. They assume we fully understand the nuances of their local markets and make no attempt to adapt their pitches to US investors or to explain why the US market makes sense for their businesses. Almost 50% of all global VC funding is in the US and it's estimated that almost 55% of top US start-ups were founded by immigrants, but that doesn't mean that the streets are paved with gold. The US is a hyper-competitive market; there are lots of brilliant local founders with ambitious ideas, and most of them aren't getting funded. If you want to play in the US market, bring your A-Game, which includes being able to articulate why your business needs the US and/or why US investors should care.

2. Build a compelling investor narrative. In the US, image matters a lot. Get good headshots and a graphic designer for your pitch deck. If you are pitching via Zoom, get a stable connection with good lighting and sound. Make sure that we're not seeing a fuzzy image of the side of your head or seeing you inside of a darkened car. Be prepared to pitch (don't wing it!), and please show up on time. As for substance, your pitch needs to explain not just why you have a good business idea but why your business is venture-backable, meaning that it has a clear pathway to being a company likely to be worth at least hundreds of millions of dollars over the next 10-15 years. Storytelling that includes explaining a

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compelling user journey and perhaps a product demo is desirable. Keep it short and tight (no more than 3 minutes), and make sure that by the end, the investor understands:

- Exactly what problem you solve (as opposed to the opportunity you think you've detected);
- Why this problem should be solved now, couldn't have been addressed in the same way 5 years ago and shouldn't be addressed in 5 years. In other words, why now? What's the wave that you're aiming to ride?
- Why your solution is likely to be the definitive winner in its space. Does it have any sustainable competitive advantages? Why is it better than everyone who has tried and failed before you? Why will it beat all future competitors who will copy you once they see your success?
- How your product works from a user's point of view (including a demo, if possible), and why users will switch to your product from existing substitutes and competitors;
- How you make money and how much money can be made (including the market size - make sure it's worth at least a few billion dollars);
- Any traction, with a specific focus on users, clients and revenue; and
- Why your team is full of superstars with the requisite skills needed to overcome the key challenges you'll face over the next 12-18 months. Highlight your track record,



Gary Stewart
Managing Director,
Techstars New York City
Powered by J.P. Morgan

“
Make sure that your
ambition is to be the
best in the world,
not the best in your region.
”



domain expertise and any notable educational or professional background.

3. **Explain why US investors should prefer you to local options.** Further to the above points, US investors see hundreds or thousands of local companies pitching them each year. Why are you better than all of these “safer” local options that can be more easily due-diligenced? Don't assume that the US investor will understand or care about your hyper-local problem. It's your job to make it relevant to them and/or to their investment thesis, to the extent they have one. Do your research beforehand and try to engage the investor on his/her own terms.
4. **Explain what you've accomplished in your home market.** Traction sells, and greed can sometimes be good. To the extent that you have traction in your home jurisdiction, highlight it, as it's often the determinative factor for many investors. Likewise, the goal of every investor is to generate as high a return on investment as possible. One of the reasons that US investors might consider foreign start-ups is that they tend to have more traction at a lower valuation than more expensive US-based start-ups. To the extent that this is true in your case, play it to your advantage.
5. **Don't pitch a “me-too” product.** Most US investors are chasing innovative start-ups that can become global players and thus billion-dollar businesses. Foreign start-ups that are xeroxed versions of much-better-funded US competitors without any attempt to add any secret sauce are usually not attractive investments. That's not to say

that start-ups can't learn from their antecedents, as **Facebook** did from **MySpace** and the **iPhone** did from **Nokia** and **Blackberry**. But there must be a compelling thesis as to why the later market entrant is 10X better.

6. **Explain why you will be the best in the world.** US investors are looking for very ambitious start-up founders who aim to be outliers. I've seen lots of foreign start-ups essentially concede that they don't feel that they can compete with Americans. They are comfortable aiming to be mid-sized fish in small ponds, but they don't have the self-belief that they can be the biggest fish in the biggest ocean. Self-belief is an essential ingredient to eventual success. Don't concede the race before you've even really started, and make sure that your ambition is to be the best in the world, not the best in your region.
7. **Don't expect anyone to convince you to come to America.** Related to the last point, I've seen a lot of foreign founders ask me to convince them that their start-ups are good enough to apply to Techstars, that they are not “too early” or that they should come to the US. Again, most investors are seeing 100s or 1000s of deals each year. If you aren't sure that you want it badly enough or that you're ready, rest assured that there are many others that won't need convincing, and that's a part of the selection process.
8. **Build a strong network.** It's sometimes said that your network is your net worth. Too many investors still require warm intros, and lack of access undergirds the unlevel playing field reflected by the fact that black founders only got about 0.4% of all VC funding in Q3 2022. One of the main reasons that founders come to programs like **Techstars** is to expand their investor, corporate and mentor networks. This can be even more useful for foreign

founders with big dreams but few US contacts.

9. **Think about when it makes sense to incorporate a US business and make sure that your capitalization table makes sense for US investors.** You don't need to be incorporated in the US to receive an investment from Techstars, but many other US investors will only invest in US-based and/or US-incorporated companies. If you expect to fundraise over the short-to-mid-term in the US, think about when it makes sense for you to make the leap. Likewise, a lot of foreign start-ups are uninvestable, because their current investors have too big of a stake. Said differently, US investors want to know that founders are incentivized to build big businesses over the next 5-10 years, and founders should be incentivized by their equity shareholdings in their companies. Overly diluted founders that don't own their companies aren't good investment options, even if they have traction. Think about using a potential investment from Techstars or another US investor as a way to clean up your cap table and/or to incorporate as a US company.
10. **Don't give up!** Most founders don't strike gold the first time around. Being a founder is tough, one of the toughest things I've ever done. And being a founder in the hyper-competitive US can be even tougher when you're not surrounded by your family and friends. But that's why programs like **Techstars** exist. We're looking for ambitious founders from across the globe to become part of our family. Don't think too hard about it, and don't second-guess yourself. Apply

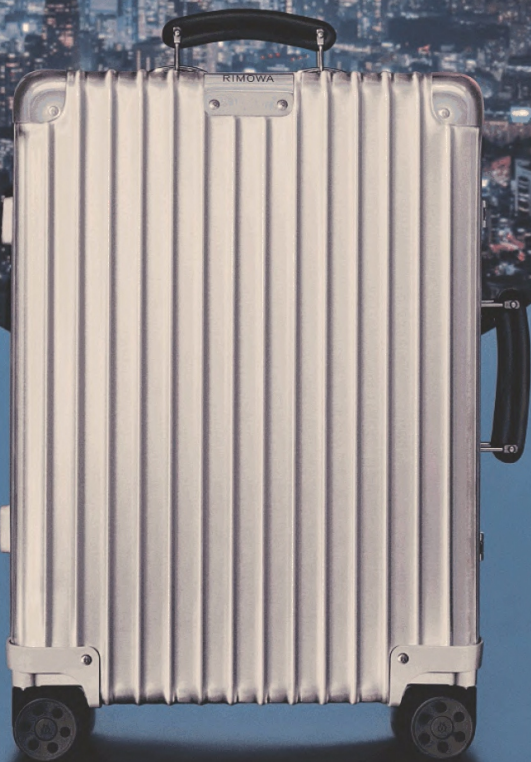
techstars.com

Gary Stewart is Managing Director of the Techstars New York City Accelerator powered by J.P. Morgan. Open to founders of all backgrounds, Techstars NYC, powered by J.P. Morgan, is designed to provide equitable access to funding and support for Black, Hispanic and Latino, Indigenous American, and Pacific Islander entrepreneurs.

Gary recently shared his valuable expertise with start-up Founders from the UK, under the auspices of the 1000 Black Voices Black Tech Trade Mission to New York, proudly supported by the British Consulate General

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Pitching, and the Power of Storytelling

Research by Neuro-Economist, **Paul Zak**, shows that storytelling evokes a strong neurological response – that the human brain produces the stress hormone cortisol during the tense moments in a story (allowing us to focus), while the pleasant parts release oxytocin (the feel-good chemical that promotes connection and empathy). Other neurological research tells us that a happy ending to a story triggers the limbic system (the brain's reward centre), to release dopamine, which makes us feel more hopeful and optimistic.

Storytelling is an essential skill, but what makes a compelling story in a business context? And how can you improve your ability to tell ones that persuade, while building credibility for yourself and your ideas?

In this piece, **Precious L. Williams** (author of four #1 bestselling business books on pitching) draws on her experience in order to provide a clear sense of the essential elements of a story and how to tap into its power - to open up more opportunities for visibility, new contracts, explosive sales and recognition.

“
Stories can do what facts and statistics can't – establish familiarity. This familiarity allows you to affect your audience in several unique ways
”

The #TRUETEA according to Ms. Williams

“ In general, we as a people have always loved stories. When we were kids, bedtime stories let our imaginations run completely wild. As teens, we swapped silly stories with our groups of friends. Each day, a new story is born, and new listeners are introduced. Stories paint beautiful, extensive pictures and have the power to enlighten us, move us, and connect us.

Stories can do what facts and statistics can't – establish familiarity. This familiarity allows you to affect your audience in several unique ways. Here are some tips for effectively telling a story:

1 Have a Strong, Central Theme

Great stories often make their way towards a final moral or lesson. Your story could of course go in many different directions, make several pivots, etc. but it can be incredibly powerful to have it all connect at the end. You want something that will have the audience affected by what you were building to. That *aha* moment will surely stick with them beyond your sharing. Whether it's a sad story, a funny story, or a happy story, be sure to have a clear central theme that ties it all together.

2 Create a Structure

What sets stories apart from other forms of speeches is the fact that they follow a natural sequence. One event leads to the next event and to the next, etc. Make sure you map out clear plot points as you lead your audience to the central idea. It is totally okay to add jokes, sidenotes, or segues, but in general, keeping the main points aligned will make for a smoother presentation.

3 Get Personal

Don't be afraid to dig into your real life! Oftentimes, the most personal stories are the most universal ones. It doesn't have to be overwhelmingly raw and emotional, but revealing parts of yourself does establish a sense of trust with the audience. To put it into perspective, if you open yourself up to them, they'll open themselves up to you.

4 Make Eye Contact

Engaging your audience is the number one objective of telling a story. Do your best to keep your eyes up and stay focused on making your impact. Having notes or guides is completely acceptable, as long as you use them minimally and keep your main attention on the audience. Looking into the audience members' eyes establishes a unique bond and opens them up to the nuances of your story.

5 Relive it

Telling a story is so much more than just telling. Anyone can stand there and recount events. What truly adds to your narrative is the fact that you lived it. So don't just explain the story...experience it all over again!”

Precious Williams has adeptly changed narratives and flipped scripts all her life. She has grown from being an attorney, to entrepreneur, to serial entrepreneur, international professional speaker, highly skilled corporate trainer and, now, the Pitch Trainer for a new national television show in the United States - all in less than four years.

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