

NEEDS ASSESSMENT REPORT

Trends and insights from ESOs,
entrepreneurs, and investors



DISCLAIMER

This report is prepared by AfriLabs. This report is based on primary and secondary data sets that were made available by AfriLabs. The analysis contained in the report is accurate as of the date of data collection and may not reflect any event or circumstances which occur after the date of data collection. Should additional information be provided to the analysts after the issuance of the final report, they reserve the right to review this information and adjust the content accordingly.

The analysts understand that a copy of the report can be released publically on the basis that it is published for general information only and that we do not accept any liability or responsibility in relation to this report. Recipients of this report should seek independent expert advice as this report was not prepared for any other purpose than that detailed in the Terms of Reference and cannot be relied upon for any other research. Pursuant to the terms of our engagement, it is understood that all decisions in connection with the implementation of recommendations as provided by the analysts during this engagement, shall be the responsibility of AfriLabs.

Comments in this report are not intended, nor should they be interpreted, to be our opinion, rather that of ESOs, entrepreneurs and investors.

Note that the data used for the report was gathered before the COVID - 19 pandemic. However, current interaction with members of our communities shows that issues contained in the report and recommendations proffered are still relevant today.

TABLE OF CONTENTS

EXECUTIVE SUMMARY

The Highlight Reel : A quick snapshot of insights from investors, ESOs and entrepreneurs Survey

4-12

PROJECT PURPOSE AND SCOPE OF WORK

- Our methodology, surveys and focus group interviews breakdowns
- Focus on key themes

13-18

15-17
18

THEME 1. ESOs and entrepreneurs need training in various business areas

- Entrepreneurs seek training, with a focus on practical business management skills
- ESOs need training on setting up funding programs for entrepreneurs
- Entrepreneurs are familiar with different modes of training delivery
- The disconnect between investors, ESOs and entrepreneurs is non-negligible. What role can ESOs play?
- ESOs need to improve on making businesses more attractive to investors
- Preparing startups to be investment-ready matters the most

19-25

20
21
22
23
24
25

THEME 2. The right coaching and mentorship adds value to business survival and growth prospects

- Entrepreneurs want individually tailored coaching and mentoring that can address their different needs as well as the specific challenges faced
- For ESOs, building a pool of appropriate coaches and mentors who understand the challenges faced by entrepreneurs is key
- Investors, entrepreneurs and ESOs needs to build a better and stronger relationship

26- 29

27
28
29

THEME 3. Sustainability challenges threaten ESOs and entrepreneurs long-term survival

- ESOs are not generating enough money to support their activities
- Product development is critical to entrepreneur's sustainability
- Entrepreneurs face poor growth rate
- Entrepreneurs need access to capital to support their development

30-33

31
32
33

CONCLUSION

34

RECOMMENDATIONS

35-36

KEY EVALUATION INDICATORS

37

The analysts in connection with this report are:

STEVE TCHOUMBA

ESOs Manager, ActivSpaces
tchoumba_steve@activspaces.com

FADILAH TCHOUMBA

Managing partner, Amzill
Fadilah.t@amzill.com

FRANCIS OMOROJIE

Co-Founder, Ennovate Hub
francis@ennovatehub.com

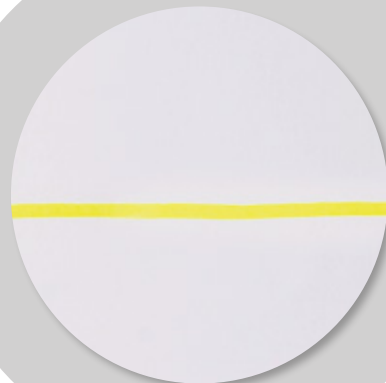
OTHER CONTRIBUTORS INCLUDE:

Temitope Isedowo
Nanko Madu
Kenechukwu Osakwe
Patrick Ashu
Mike Ducker
Anna Ekeledo
Nekesa Were
Osasenaga Enogieru
Berry Numbi

EXECUTIVE SUMMARY

THE HIGHLIGHT REEL

A quick snapshot of insights from investors, ESOs and entrepreneurs' surveys and focus groups



THE HIGHLIGHT REEL

A quick snapshot of insights from investors, ESOs and entrepreneurs surveys and focus groups

Innovation ecosystems across Africa have witnessed incredible growth over the past few years, which is boosted by venture funds, development finance, corporate involvement, as well as ever-growing, innovative communities. According to the GSMA Ecosystem Report, the number of identified ESOs grew respectively from 314 in 2016 to 442 in 2018, and 618 by the second quarter of 2019. As some stakeholders have observed, the strength, health and sustainability of Africa's innovation ecosystem varies immensely across the continent. At the same time, its success is closely tied to its health and capacity. Accepting this truth is important and taking on capacity building as an indisputable part of our responsibility to Entrepreneurs Support Organizations (ESOs), entrepreneurs and investors is a must. Thus, understanding how to meaningfully support diverse ESOs, entrepreneurs, and investors across varied regions, languages, cultures, venture sizes and structures, as well as in other dimensions, proves a complicated, yet achievable undertaking.

This report seeks to uncover the needs of ESOs, entrepreneurs and investors, as well as share emerging best practices and strategies to meet them. By highlighting key gaps, this report presents salient considerations. The needs assessment comprises of analyzing quantitative and qualitative data collected from ESOs, entrepreneurs and investors through surveys and focus groups.

The report was commissioned by AfriLabs. African Business Angel Network (ABAN) carried out the data collection. The analysts conducted the data analysis, a deep dive into survey data and secondary research informed a general needs assessment of ESOs, entrepreneurs and investors, coupled with focus groups. The findings showed that there is promising development within Africa's innovation ecosystem, looking at the influx of investments, increasing numbers of ESOs and aggressive rise of tech start-ups across the continent. Yet, the ecosystem is still facing some challenges that are acting as detractors to the sustainability of ESOs and start-ups.

THE HIGHLIGHT REEL

A quick snapshot of insights from investors, ESOs and entrepreneurs surveys and focus groups

General trends and key findings

Our analysis revealed the following general trends about the needs of ESOs, entrepreneurs and investors.

- ESOs and entrepreneurs are paying more attention to skills development and seeing it as a vital component to their success: ESOs are particularly interested in knowing how to fundraise with foundations and donors; how to create, develop and track KPIs; how to communicate and reach out to entrepreneurs; and how to manage mentors/advisors, trainers and coaches.
- ESOs and entrepreneurs increasingly recognize the importance of mentorship and coaching for their ventures' growth and prospects.
- Venture success implies much more than the availability of skills and financing. It is predicated on building a trusting relationship between entrepreneurs and investors.
- Investors want more collaboration and alignment with ESOs and entrepreneurs. This will require significant efforts from both parties.
- The greatest internal barriers to ESOs' and entrepreneurs' success are also the key drivers for company success, namely the ability to find and hire the right people and the strength of frameworks for operations.
- The greatest external barriers to ESOs' and entrepreneurs' success are also the key drivers for company success, namely access to funding; market accessibility linked to industry regulation and competition; and complex legal landscapes.
- Business development training, coaching, mentoring, and networking should be supplemented by financial support to increase the chances for entrepreneurs and ESOs to sustain and grow their business.
- A growing body of research points to several successful models for the financial sustainability of ESOs and startups. However, ESOs financial sustainability models do not necessarily travel well, and best practices in one place do not always translate successfully to others.
- ESOs top four key performance indicators include: 1) number of entrepreneurs supported, 2) jobs created, 3) mentor/advisor/coaching time, and 4) number of investments facilitated.
- Business development training, coaching, mentoring, and networking should be supplemented by financial supports to increase the chances of entrepreneurs and ESOs in sustaining and growing their business.
- Data collected show that over 54% of ESOs staff members have low levels of experience in key business skills, including finance management, marketing, communication, and technology.

THE HIGHLIGHT REEL

A quick snapshot of insights from investors, ESOs and entrepreneurs surveys and focus groups

- Women are under-represented among the population of ESOs, entrepreneurs, and investors. Women constitute only 29% of entrepreneurs, 30% of ESO founders, and 25% of investors. These statistics throw into light the gap between women and men in the African innovation ecosystem.
- There are regional differences in women's engagement in entrepreneurship.
- ESOs have a clear idea of programs they would like to provide to entrepreneurs in their community. Among many, the most prominent are international connections, funding, training, startup boot camps, mentoring, and pre-acceleration.
- According to investors, ESOs must strengthen their support to entrepreneurs to ensure they become investment-ready. This consists of making a business commercially viable, having financial and operations numbers that are realistic and achievable, having a plan on how to scale the business, knowing the right target market, having a proof of concept, building a great team and having a good advisory board.
- The biggest disconnect between investors and entrepreneurs include weakness in investment readiness, different valuation expectations and lack of awareness and synergy. ESOs can build a bridge between the

two parties by providing an investor expectation guideline and capacity building support.

- The interaction between investors and ESOs revolves around mentorship, training, advisory delivery and deal sourcing. For the most part, there is very little interaction.
- According to investors, ESOs should provide support and mentorship, as well as listen to entrepreneur's feedback in order to better serve them.

There was a common trend running through the data analyzed, the secondary research and focus groups: the importance of skills development, the mentorship and coaching needs and the role that finance plays in the growth and prospects of ESOs and entrepreneurs. Against the backdrop of the general trends and realities outlined above, we chose to focus on three key themes as they revolve around the trends highlighted above.

THE HIGHLIGHT REEL

A quick snapshot of insights from investors, ESOs and entrepreneurs surveys and focus groups

Theme 1. ESO's need training on setting up funding programs for entrepreneurs:



Within the African innovation ecosystem, there is a need for business competencies for successful new business creation and growth. 79% of entrepreneurs rated 'Fundraising' and 'international connections' as the highest relevant skills to have. The skills needs vary according to entrepreneur's venture age. The older the venture, the less the training in 'fundraising' and 'international connections' is needed. 68% of ESOs ranked 'Managing a fund/providing grant money' the most relevant activity they need training in. These needs were rated equally as important to female entrepreneurs.

74% of ESOs need support in 'developing fundraising programs'. These needs were expressed by all ESOs, independent of their financial status and cohort of entrepreneurs they support. The analysis also shows that there were weak levels of satisfaction among investors regarding the efforts made by ESOs to get entrepreneurs 'investment ready'. We refer to

'investment readiness' broadly as the process and set of activities that make a business attractive to investors. With limited skills, ESOs will not be able to disseminate best practices for investment readiness to entrepreneurs.

Data shows that entrepreneurship exposed ESOs and entrepreneurs to different modes of training delivery, including online classes and thematic workshops. When asked, 80% of entrepreneurs said that self-research through the web is the most relevant way used to gain knowledge.

Literature reveals that the lack of mainstream curriculums in universities and training institutions highly contributes to the weak level of acquired skills which has inevitably led to a lack of skilled professionals leading ventures. It is evident, however, that most ventures' employees have gained substantial knowledge from their entrepreneurial journey, yet to further strengthen the African ecosystem, there is a need to develop capacity programs for ESOs and entrepreneurs to ensure continued and well structured empowerment scheme for entrepreneurs across Africa.

THE HIGHLIGHT REEL

A quick snapshot of insights from investors, ESOs and entrepreneurs surveys and focus groups

**Theme 2.
the right coaching
and mentorship adds
value to business survival
and growth prospects:**



Coaching and mentoring can be an effective but resource-intensive support. The keys to a successful coaching or mentoring relationship are the quality and dedication of the coach or mentor, ensuring a good match with the entrepreneurs as well as the entrepreneurs' commitment to learning. 83% of entrepreneurs think it is important to be mentored by “An expert in my industry”, 70% “A successful entrepreneur”, and 65% “An expert in the technology I'm working with”. 72% of entrepreneurs think it is very relevant to get a ‘personal introduction’ to mentors.

Research reveals that individually tailored support can address the needs of different target groups (including women and underserved individuals) as well as the specific challenges faced by the individual. It can promote learning; help develop self-confidence, motivation and entrepreneurship skills; facilitate access to resources and markets; and improve business performance.

ESOs role consists of building a pool of mentors that can respond to these needs. However, current stakes show that only 1% of ESOs have a pool of 100+ mentors. 40% of ESOs have between 1 and 10 mentors. These figures are quite insignificant to respond to the needs of entrepreneurs. However, they do underline a possible challenge that ESOs are facing in designing and delivering coaching and mentoring initiatives. To address this challenge, ESOs must build up sufficient numbers and capacities of coaches through network building and quality control by leveraging on existing relationships within the business community, whilst using coaches and mentors who can relate to entrepreneurs based on the environment they operate in, the gender gap, as well as the nature of their businesses.

THE HIGHLIGHT REEL

A quick snapshot of insights from investors, ESOs and entrepreneurs surveys and focus groups

Theme 3. Sustainability challenges threaten ESOs and Entrepreneurs long-term survival:



Behind successes or struggles of ESOs and entrepreneurs lies the question of sustainability. How do ESOs and entrepreneurs seek to become sustainable? Are there business models created and leveraged in such a way that they can continue to operate in the future?

Findings reveal that ESOs and entrepreneurs face a number of sustainability challenges. Notably among these challenges are: poor growth rate, limited capital, and weak product development.

52% of ESOs revealed that they are not financially sustainable. 55% of ESOs need between 50% and 100% increase of their funding to support entrepreneurs in the next three years. 83% of ESOs have shown that at least 20% of their revenues are achieved through government funding.

Only 20% of entrepreneurs have reached the break-even mark and 38%

said that they are currently making profit. 65% of entrepreneurs made between 10%-20% of their revenues via 'products or services' their company developed in the last three years. In addition, only 2% of entrepreneurs indicated that they make over 60% of their revenue through products or services developed in the last three years. These observations are evident across venture types and the region in which the venture is located but not the stages of the venture. 90% of entrepreneurs with later-stage² ventures (5 years and over) said that they are currently profitable compared to 70% of entrepreneurs with start-up-stage³ ventures (1-4years) that are not profitable.

Research shows that the underlying reasons for such low records include low financial support available to entrepreneurs for the initial phase of their venture; some ventures have socially-focused business models; and institutional barriers to accessing funding such as high interest rates and lack of collateral guarantees. Other reasons include poor skilled talents, supporting infrastructures and government policies/regulations. The conditions for female entrepreneurs to create businesses and grow as entrepreneurs are considerably less enabling due to restrictive financial barriers that prevent women from obtaining funding for business startups because of a lack of collateral; and biased economic systems in which women are sidelined in society.

2. Later-Stage refers to the start-up is an established market player. The trade sale or stock market flotation has already taken place or is about to commence.

3. Start-up-Stage: The start-up has a market-ready offering. First users and revenues can be reported.

THE HIGHLIGHT REEL

A quick snapshot of insights from investors, ESOs and entrepreneurs surveys and focus groups

ESOs finance their operations through a combination of internally generated revenue and external funding sources. 52% of ESOs said that they are not financially sustainable and about 55% of ESOs need between 50% -100% funding to support their entrepreneurs in the next three years. Only 30% of ESOs generate between 60% and 80% of their income through the sales of services. 3% of ESOs generate the same range of income through the rent of co-working spaces. This indicates that less than half of ESOs source financing through the services they offer. We also observe significant financial support from grants. 83% of ESOs get 0%-20% of financing through government funding, 68% of ESOs will get the same range of financing from foundations, 79% of ESOs from corporate social responsibility, and 53% of ESOs from donors. At the most, 20% of ESOs revenue comes from grants.

As per the research conducted, while ESOs rely on a combination of donor funds and self-generated revenues to successfully fuel their growth during the ESOs early stages, in the long run, it seems unlikely to be sustainable. Not only does it add uncertainty to the mix (how long would ESO receive funding for?), but it increases the level of risk faced by the ESOs themselves and thus its community of members and stakeholders.

Emerging best practices and strategies.

Our analysis shows that ESOs, entrepreneurs, and investors needs are focused on skills development; mentorship and coaching supports; and sustainability.

While there is a lot of enthusiasm and commitment by most teams operating ESOs, they tend not to have the full range of skills required to effectively support entrepreneurs. The empirical literature on entrepreneurship has provided ample evidence about the existence of a significant, robust, and causal relationship between entrepreneurial skills and business performance. The reason underpinning this finding is that the more skilled and experienced the entrepreneurs are - the more effective they are in running successful and sustainable firms. The content of skills training needs should to be carefully designed and well-targeted to consider the skill spectrum among ESOs and entrepreneurs.

THE HIGHLIGHT REEL

A quick snapshot of insights from investors, ESOs and entrepreneurs surveys and focus groups

Focus groups show that the skills development needs are more pronounced in the central African region. In addition, given the low participation of females, tailored approaches are usually better tools to respond to the needs of female-operated businesses, and use delivery methods that are more effective for female entrepreneurs such as the use of female coaches. Leveraging on peer-learning to help participants learn with similarly ambitious women entrepreneurs has worked in Southern, East, West and North Africa and could be replicated in Central Africa.

Mentorship and coaching also play an integral part in creating and building ESOs and entrepreneurs. These needs have been clearly expressed by ESOs and entrepreneurs. Mentoring and coaching supports to ESOs and entrepreneurs require an approach that integrates strategies to promote the sector specific focus and enterprise development with well targeted instruments that conform to the needs of women entrepreneurs. Emerging practices in Africa include the establishment of mentoring relationships between experienced (such as investors) and novice entrepreneurs. These relationships can increase awareness of entrepreneurship, help with developing entrepreneurial attitudes and provide support and encouragement during business creation and development. The key to a successful mentoring relationship is the quality of the match between the novice entrepreneur (i.e. mentee) and the experienced entrepreneur (i.e. mentor). Past experiences show that mentoring tends to be very effective, provided that the match between the mentor and the mentee is appropriate, since tailored, individual support is given. As far as women are concerned, tailored business advice through women's

enterprise / entrepreneurship is important. This is a long-established model in many West and East African countries for better serving the advisory and counselling needs of female entrepreneurs, both helping them to overcome the challenges of starting a new business and obstacles to sustainability and growth. Another approach is the use of role models. Role models have demonstrated an ability to impact an individual's entrepreneurial propensity, especially through direct interactions.

Achieving sustainability is a major and common challenge among ESOs and entrepreneurs. Focus groups indicate that the majority of ESOs and entrepreneurs have limited financial resources to grow and maintain their businesses. While this is common to both men and women across Africa, in many cases this is more significant for female entrepreneurs due to biased economic systems in which women are sidelined in society. In addition, our findings show that early-stage entrepreneurs struggle to move from 'idea' to 'real products' as they do not have the right technical expertise to develop sellable products. These are some barriers that are hindering the development of sustainable ESOs and entrepreneurs' businesses.

To resolve sustainability related challenges, the most used instruments are grants. The typical grant schemes use some form of selection mechanism (e.g. an application, business plan or idea competition) to select ESOs and entrepreneurs with a reasonable chance of success. More recently we have observed the emergence of venture capitals with keen interest in investing into startups and ESOs.

PROJECT PURPOSE & SCOPE OF WORK

Our methodology, surveys and
focus groups breakdowns



Strengthening the overall health and capacity of ESOs and entrepreneurs is vital for effective, sustainable impact on Africa's Innovation Ecosystem. When ESOs, entrepreneurs, their people and systems are stronger, they are better prepared to carry out their mission, whether that is reducing youth unemployment and poverty, or increasing access to healthcare or education.

ESOs, entrepreneurs, and investors are uniquely positioned to best contribute to the African innovation ecosystem. However, current challenges can affect their contributions. These challenges include a struggle with business management skills, lack of appropriate mentorship, misalignment between ESOs, entrepreneurs and investors, and misunderstood investor expectations.

This report seeks to shed light on ESOs, entrepreneurs and investors needs and the best practices and emerging strategies to meet them. Ultimately, the goal of this report is to inform AfriLabs on how to structure and strengthen its capacity-building efforts, undergirded by the belief that doing so will help ESOs, entrepreneurs, and investors achieve new heights of impact as they endeavor to further strengthen innovation ecosystems across Africa.

Our methodology, surveys and focus groups breakdowns

Our goal consisted of analyzing data from three key stakeholders (entrepreneurs, ESOs and investors) of the innovation ecosystem in Africa by marrying existing primary and secondary data to understand and assess their needs. With the data and literature that was provided to us, we began with a deep exploration to get a general understanding and assessment of the needs of ESOs, entrepreneurs, and investors. In parallel, we reached out to ESOs and entrepreneurs for focus groups:

A first round of focus group with 36 randomly selected ESOs from five regions of the continent (West Africa, Central Africa, East Africa, Southern Africa and North Africa) to verify their needs captured by survey data.

A second round of focus group with 53 randomly selected entrepreneurs from five regions of the continent (West Africa, Central Africa, East Africa, Southern Africa and North Africa) to verify their needs captured by survey data.

These focus groups confirmed the themes that emerged from the initial data analysis.

Our methodology, surveys and focus groups breakdowns

ESOs SURVEY & FOCUS GROUP BREAKDOWN

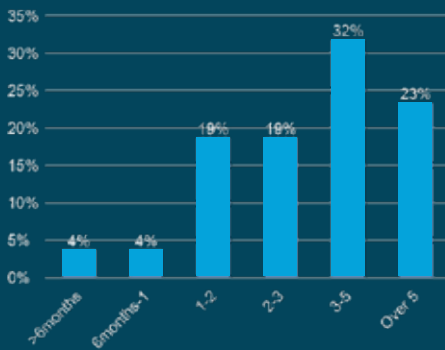
87 ESOs representatives surveyed

30 African countries represented

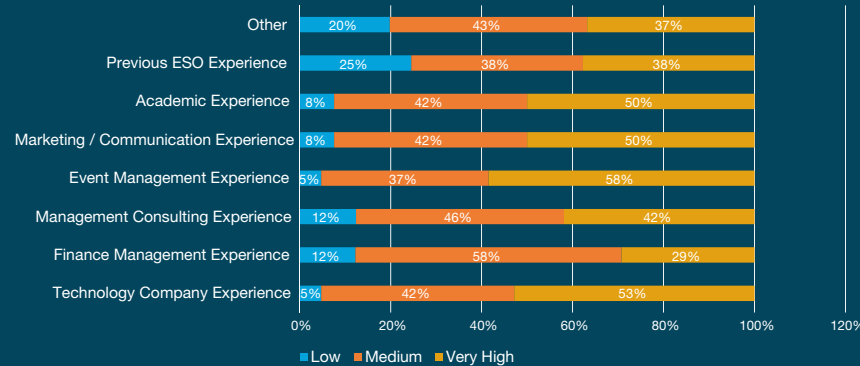
82% ESOs own the space they operate in

36 Randomly selected ESOs across 5 African regions for focus group

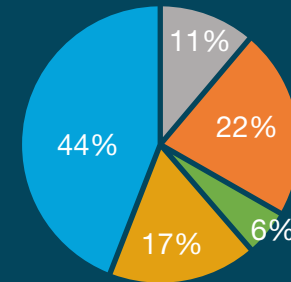
Age of ESOs



Experience level of the majority of your ESO staff on the following skills

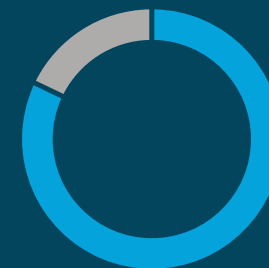


The origin of focus group participants



- Central Africa
- East Africa
- North Africa
- Southern Africa
- West Africa

Do ESOs own their space/premise?



- Yes
- Nos

Our methodology, surveys and focus groups breakdowns

The origin of focus group participants

ENTREPRENEURS SURVEY & FOCUS GROUP BREAKDOWN

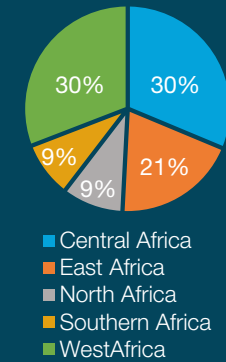
133 Entrepreneurs surveyed

71% Male

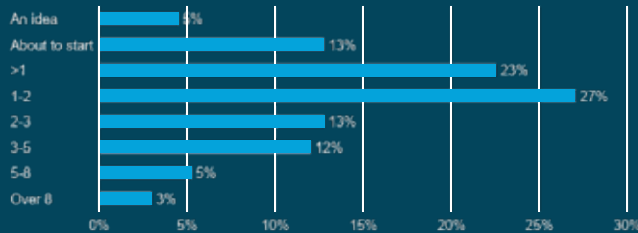
29% Female

21 African nationalities represented

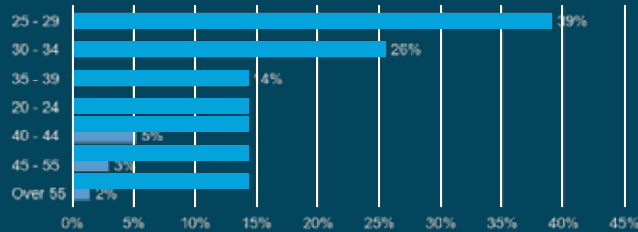
53 Randomly selected entrepreneurs across 5 African regions for focus group



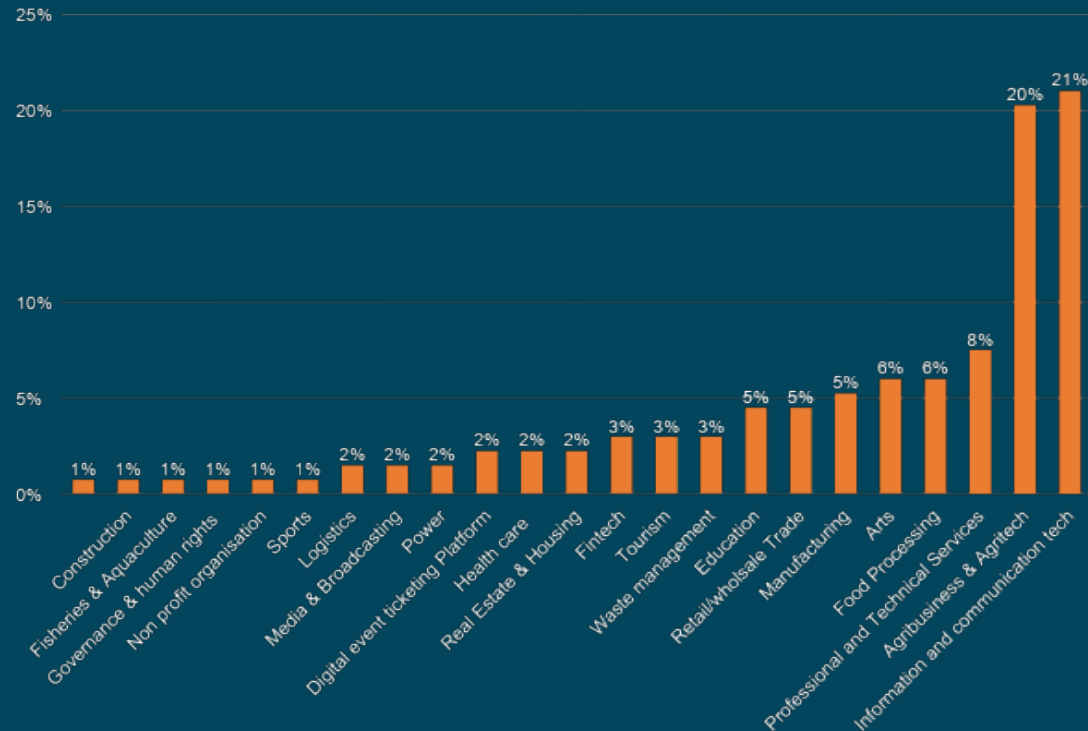
Age of the venture



Age of the respondent



Venture industry



Our methodology, surveys and focus groups breakdowns

INVESTORS SURVEY BREAKDOWN

72 Investors surveyed

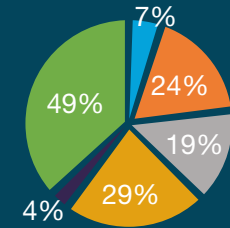
23 Countries worldwide represented

25% Female

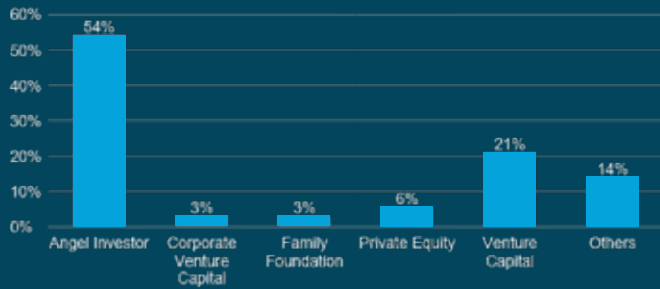
75% Male

82% Engaged with ESOs on the African continent

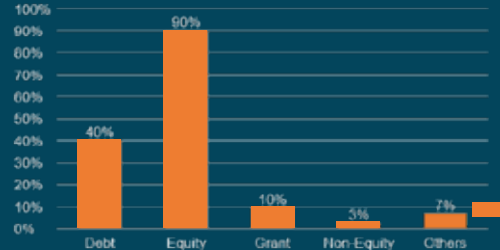
Region of interest



Type of investors



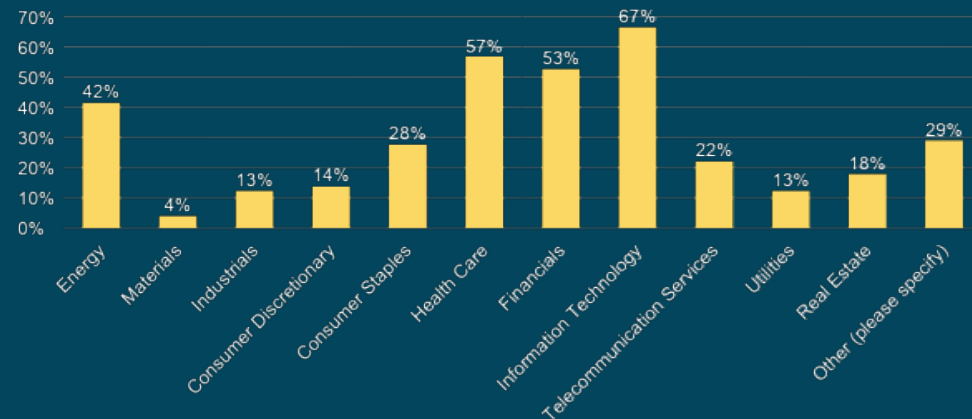
Type of investment



Funding stage of interest



Sector of activities of interest



Focus on key themes

Against the backdrop of the general trends outlined earlier, we chose to focus on three key themes that relate to common trends running through many of the insights from the data analysis and focus groups carried out. The common trends focus on the needs of business skills development; the mentorship and coaching needs; and the role finance plays in the growth and prospects of ESOs and entrepreneurs.

The first theme reflects the needs for practical business skills training. Incorporating skills training into offerings for ESOs and entrepreneurs is a choice that must become embedded into how AfriLabs think about its support to the African ecosystem. Similarly, ESOs and entrepreneurs may require internal alignment to adopt a posture of openness to the training supports, including a readiness to provide honest and ongoing feedback. For ESOs and entrepreneurs, this is an inwards focus on strengthening the core of their venture.

The second theme is the mirror image of the first. After expressing an inward need in building business capacity, it is essential for ESOs and entrepreneurs to look outwards to understand the markets in which they operate. As expressed by ESOs and entrepreneurs, this understanding can be best obtained through coaching, mentorship and networking.

The third theme centers on sustainability. Without a sustainable business model, a business is always at high risk of failing. As much as business development training, coaching, mentorship and networking are needed, they should be supplemented by sustainable business practices support to increase the chances for entrepreneurs and ESOs to sustain and grow their business.

In general, ESOs, entrepreneurs and investors needs are expressed in a way that can be summarized within the framework of inward and outward work. Inward work focuses the core business skills needed to sustain and grow a business. Outward work is linked to the climate in which they operate and the resources that can contribute to their growth such as mentorship, coaching, networking and finances. These three themes come in form of two types of support, namely inward support and outward support.

THEME 1



ESOs AND ENTREPRENEURS
NEED TRAINING IN VARIOUS
BUSINESS AREAS

ESOS AND ENTREPRENEURS NEED TRAINING IN VARIOUS BUSINESS AREAS

Entrepreneurs seek training, with a focus on practical business management skills.

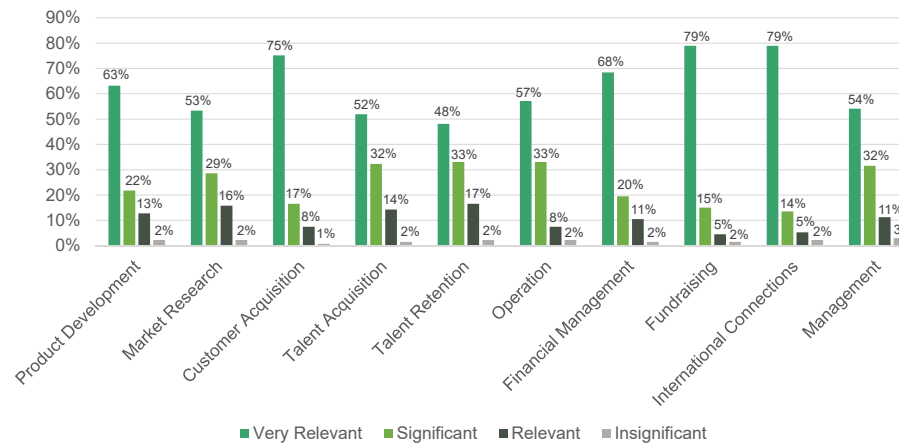
Entrepreneurs expressed their needs in practical business management skills which include: 'Fundraising', "International Connections", "Customer Acquisition", "Financial Management", "Product Development", "Operations", "Market Research", "Management" and "Talent Acquisition". 79% of entrepreneurs rated 'Fundraising' and 'International connections' as highly relevant skills to have. The skill development needs vary according to how long entrepreneur's venture has been existing. 27% entrepreneurs with ventures aged between 1-2 years rated 'Fundraising' as more relevant. On the other hand, only 12% of entrepreneurs with ventures aged between 2-3 years old rated 'Fundraising' as relevant.

Focus groups further revealed that the need for business management skills training is higher for growth stage startups. Startups at this growth stage require strong management competency that will help them guide their business and effectively lead their teams.

Furthermore, the gap in previously relevant professional experience among entrepreneurs seems to contribute to their lack of business development and management competency in leading their business operations.

Critical parts of your business you will need help with next year?

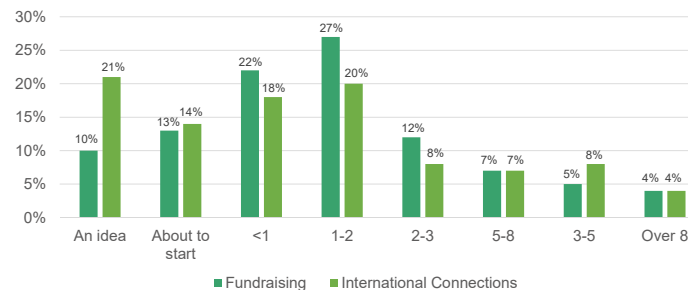
(% of rating)



79% of entrepreneurs consider fundraising and international connections as most relevant skills to have.

Training needs by entrepreneur venture age

(% of rating)



27% of entrepreneurs with a venture aged between 1-2 years rated 'Fundraising' the highest in terms of relevance.

Although 60% of the entrepreneurs have at least a first degree, most of them have 1-2 years of work experience. This low level of relevant professional experience among entrepreneurs seems to contribute to their lack of business development skills and management competency.

Entrepreneurs' needs are most often a reflection of their environment. Research reaffirmed a positive correlation between entrepreneurs' skill levels and the market in which they operate. In comparison to other regions, entrepreneurs in the central African region are severely marginalized by the poor support for SMEs, and underdeveloped business systems.

ESOS AND ENTREPRENEURS NEED TRAINING IN VARIOUS BUSINESS AREAS

ESOs need training on setting up funding programs for entrepreneurs

ESOs understand and recognize the need to be well trained to best support entrepreneurs in their communities. They place a high value on key specific expertise. 68% of ESOs said that the most relevant program support is in ‘Managing a fund/providing grant money’. Activities such as “Entrepreneurship program design” and “Marketing and sales”, Product development”, “Design & management of mentorship program”, “Operations”, and “Financial management” are also very relevant.

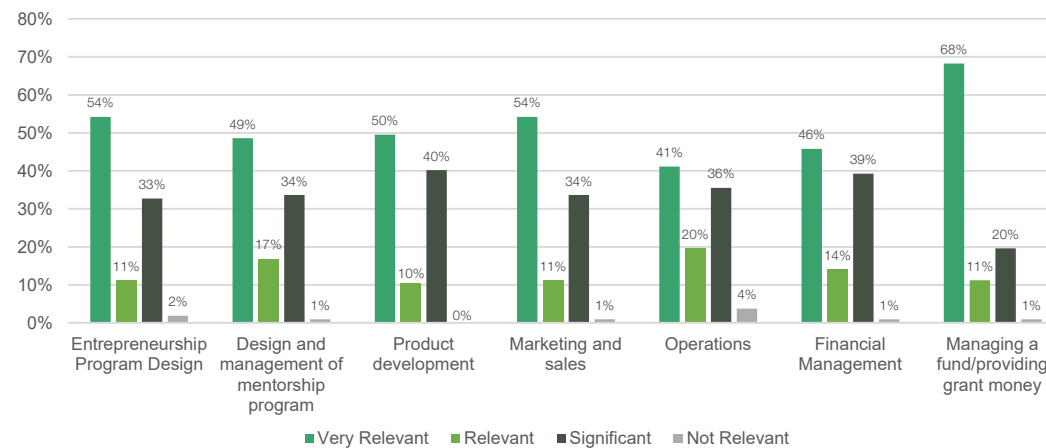
74% of ESOs need support in ‘Developing fundraising programs’. These needs have been expressed by all ESOs across board, independent of their financial status and type of entrepreneurs they support. This indicates that the depth and intensity of ESOs capacity building should not be compromised to accommodate the different groups of ESOs but instead must be structured in such a way that provides room for all to gain familiarity quickly.

We noticed that ‘Developing fundraising program’ is linked to one of the business areas ESOs believe to be critical for entrepreneurs in their communities, which is “Financial capital”. 66% of ESOs said that “Financial capital” and “Market connections” are the most critical needs for entrepreneurs in their communities.

Furthermore, ESOs’ focus group shows that the current challenges of incubators and accelerators include low competency in the following: management, marketing & communication, partnerships/relationship building, digital, and, financial sustainability. Incubators and accelerators across the continent are facing bigger challenges to find the right operational model that guarantees “effective start-up support activities”.

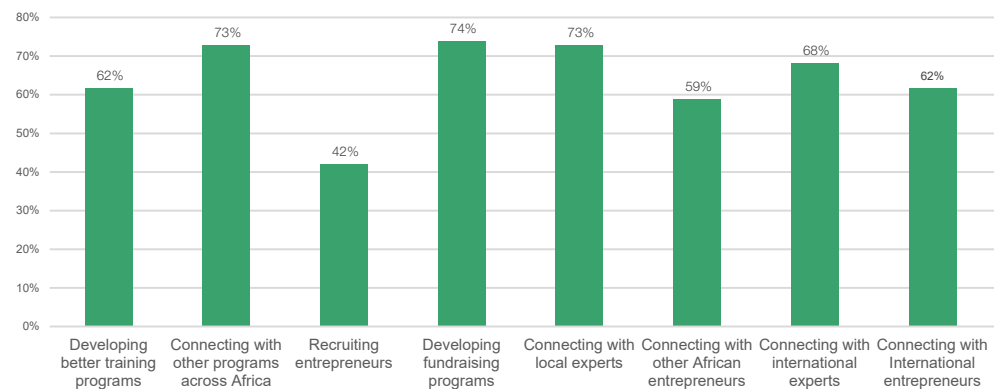
If your ESO seeks program support, what type of activities would be most relevant?

(% of rating)



What support does your ESO need to better help your entrepreneur community?

(% of rating)



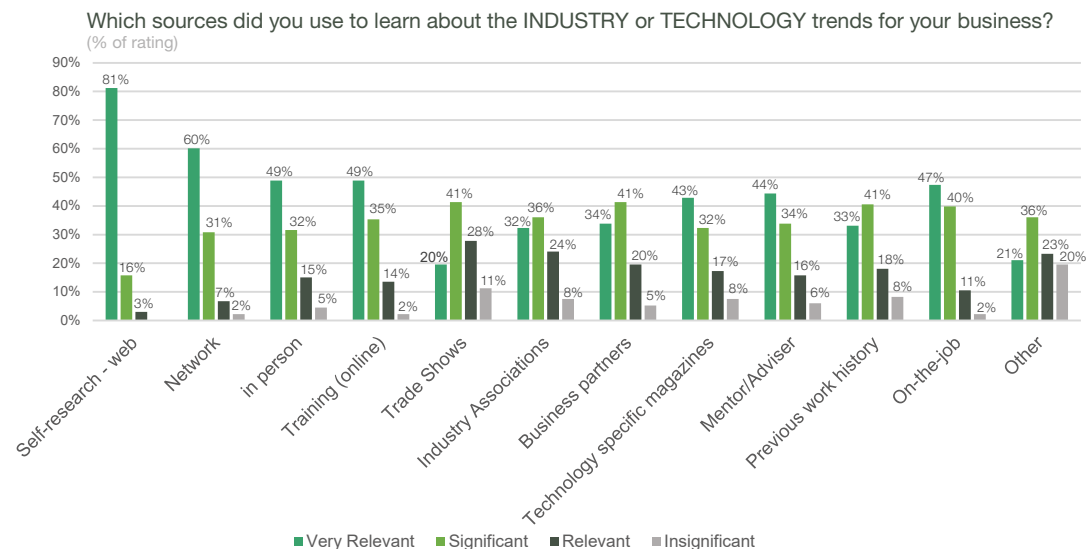
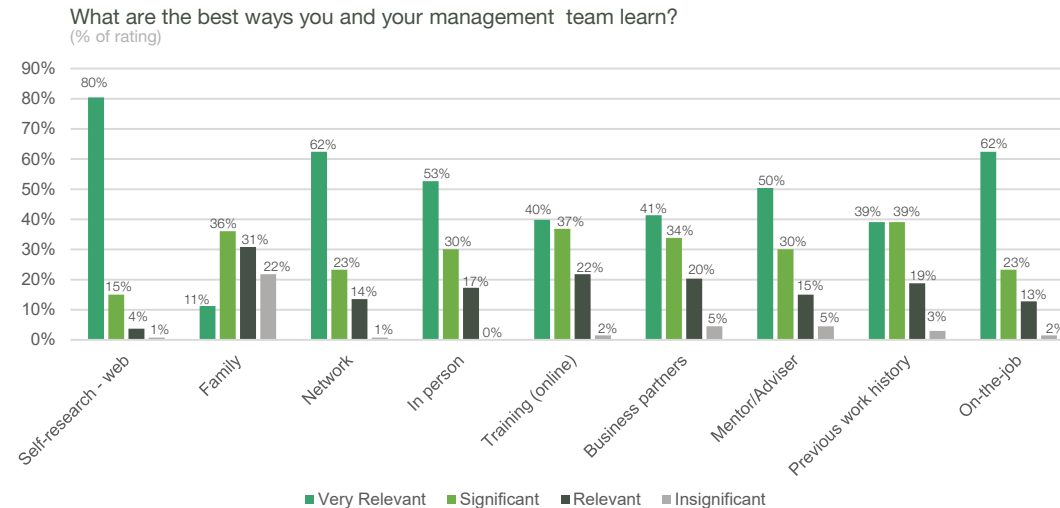
ESOS AND ENTREPRENEURS NEED TRAINING IN VARIOUS BUSINESS AREAS

Entrepreneurs are familiar with different modes of training delivery.

Entrepreneurs seem to accept that the self-initiated quest for knowledge is a part of the startup journey. This quest for knowledge has exposed them to gain comfort in using different means and tools for learning. As per 80% of the entrepreneurs, 'Self-research-web'¹ is rated as the most relevant way for entrepreneurs and their management teams to gain knowledge, indicating a high comfort in the web-based knowledge delivery tools. The other means are through "Networking" and "On the job".

Entrepreneurs must combine running their daily business activities with business-related learning programs. Due to tight schedules, it becomes very important for them to focus on self-paced learning programs, which are most commonly available online. Focus groups allowed us to understand that most entrepreneurs gain business skills while running their enterprises. This has remained the most frequently used method for entrepreneurs to grow. Although few entrepreneurs have received technical support from the ESOs, they have relied mostly on virtual programs and learning spaces to learn new skills and acquire relevant knowledge to manage their businesses.

There is a need to design Africa-centric, self-paced virtual enterprise development and management programs where entrepreneurs can access very reliable content and access expert mentors with experience in African markets to support the development and growth of startups across the continent.



1. self-research-web is the study of something by oneself through the internet

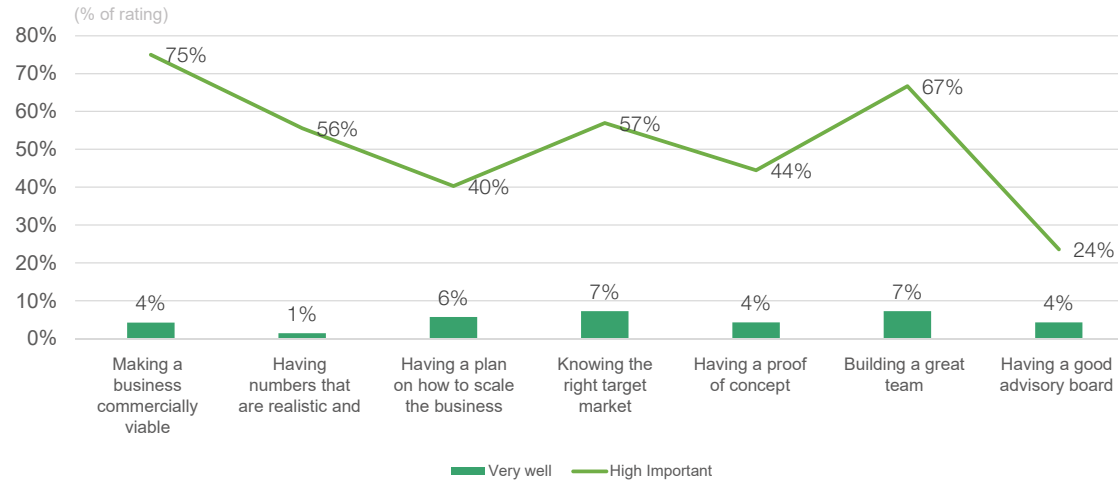
ESOS AND ENTREPRENEURS NEED TRAINING IN VARIOUS BUSINESS AREAS

The disconnect between investors, ESOs and entrepreneurs is non-negligible. What role can ESOs play?

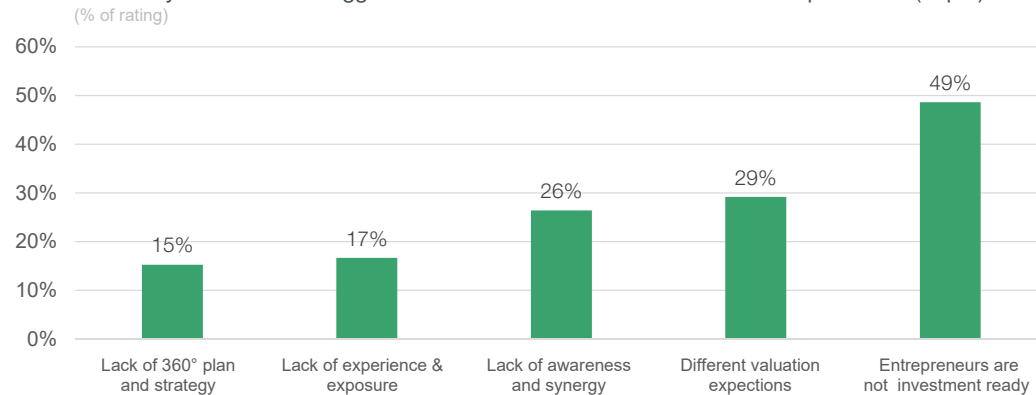
There is a fundamental disconnect between investors, ESOs and entrepreneurs. We see that ESOs deliverables are far less than investors' expectations. Only 7% of investors believe that ESOs contribute to helping entrepreneurs be investment ready compared to 65% of investors who say this matters to them. 49% of investors reveal that the biggest disconnect between investors and entrepreneurs is linked to the fact that 'entrepreneurs are not investment ready'.

Focus groups revealed that most ESOs staff do not have enterprise support background, thus are unable to implement quality enterprise support programs, which impacts entrepreneurs readiness for investment. Research revealed that one of the biggest gaps between investors and entrepreneurs is communication. This disconnect can lead to failed deals. Although entrepreneurs can often speak eloquently about their missions on a high-level, they sometimes lack specificity that investors want. Furthermore, specific vocabulary differs across industries and sectors, meaning that entrepreneurs need to be well-versed in a wide range of languages and terminology, depending on the investors with whom they wish to connect. ESOs are not acquainted with the requirements from investors in order to help the entrepreneurs meet those requirements.

The contribution hubs currently make to helping entrepreneurs be investment ready Vs how much these contributions to investment readiness matter to an investor ?



What do you think is the biggest disconnect between investors and entrepreneurs? (Top 5)



ESOS AND ENTREPRENEURS NEED TRAINING IN VARIOUS BUSINESS AREAS

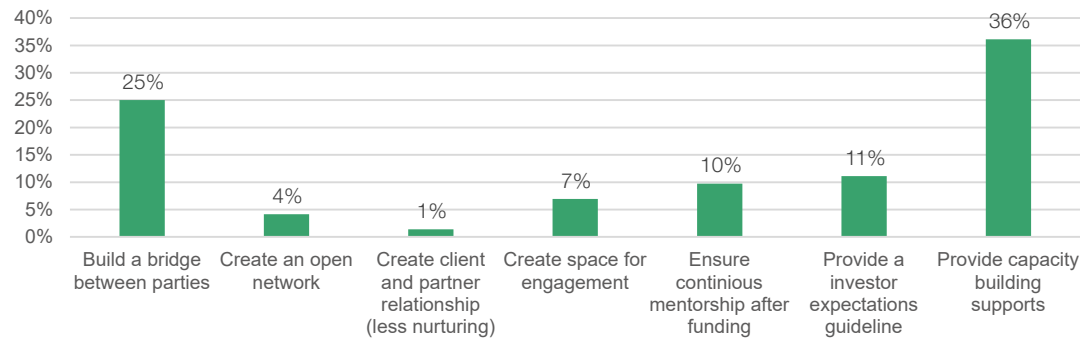
Investors provided several recommendations to ESOs to bridge these gaps. 36% of investors believe that ESOs should provide capacity building support to entrepreneurs. This observation is aligned with entrepreneurs and ESOs need for skills development shown earlier. The top priority remains skills development. According to investors, if \$1million was given to them, they will most likely focus on capacity building support. In addition, creating a platform that brings all the stakeholders together is a good way to “bridge these barriers”. 38% of investors think that ‘increasing numbers of pitch opportunities will certainly increase their engagement with ESOs and entrepreneurs’.

In addition, ESO and entrepreneur focus groups indicated that there is a need for investor networks and ESOs to work together to design enterprise support programs in order to ensure that investor needs are properly covered. This collaboration can certainly contribute to ESOs capability to help entrepreneurs with investment readiness criteria and see to more entrepreneurs receiving funding from investors to scale their business.

75% of entrepreneurs from focus groups confirmed that they have participated in at least one ESO program. This shows that quality of startups across Africa largely depends on the competency level of ESOs.

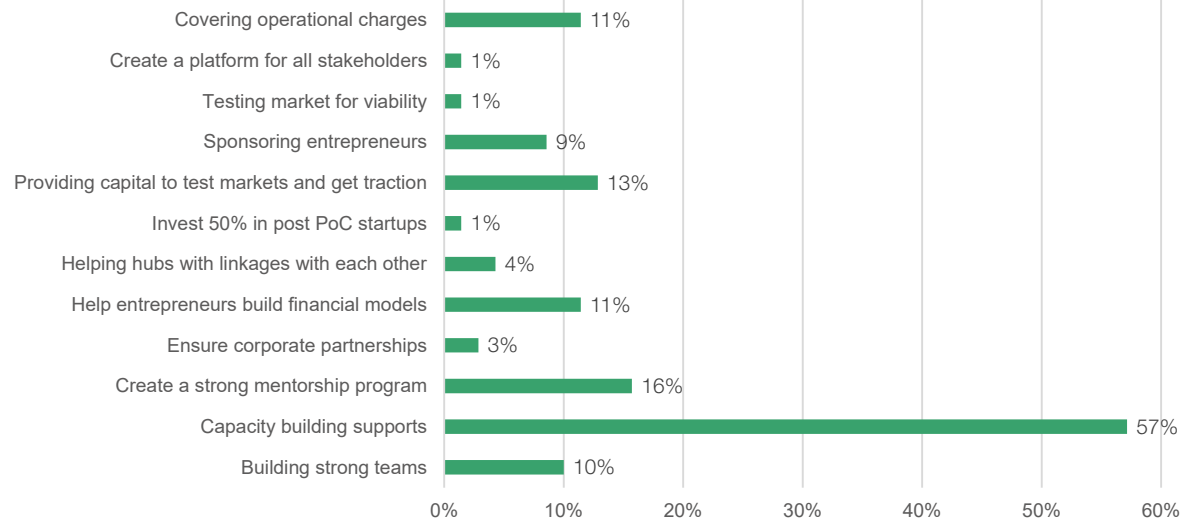
What could ESOs do about this?

(% of rating)



If you were given a \$1 million to improve hubs across Africa, what would you spend it on?

(% of rating)



ESOS AND ENTREPRENEURS NEED TRAINING IN VARIOUS BUSINESS AREAS



ESOs need to improve on making businesses more attractive to investors

There is a gap between what the investors are looking for and what the ESOs are producing in terms of startups. This gap is attributed to the focus and quality of the programs ESOs are implementing to support startups as well as the divide between ESOs and investors. Focus groups show that most ESOs provide mainly co-working spaces and community activities. These are not specific programs that prepare entrepreneurs for investment or growth.

• Preparing startups to be investment ready matters the most

Results from focus groups show that the most common needs of entrepreneurs are as follows: funding, to improve their concept or to scale their venture into new markets. The need for external funding cannot be over emphasized in the journey of building a sustainable, profitable and scalable venture. In addition, business leadership competency and business development skills remain an essential need for the entrepreneurs, alongside technical expertise and corporate partnership linkages.

As ESOs continue to develop their programs, some of the above-mentioned skills and competencies should be at the core of their programs. These are the skills and support that entrepreneurs are very concerned about. Early stage entrepreneurs need significant support to build ideas, choosing the right business model, and finding pre-seed funding to prove concept. On the other hand, growth stage startups mainly need leadership development and linkages to grow their market reach and generate higher revenues. These different needs should be taken into account when designing the capacity building program.



THEME 2



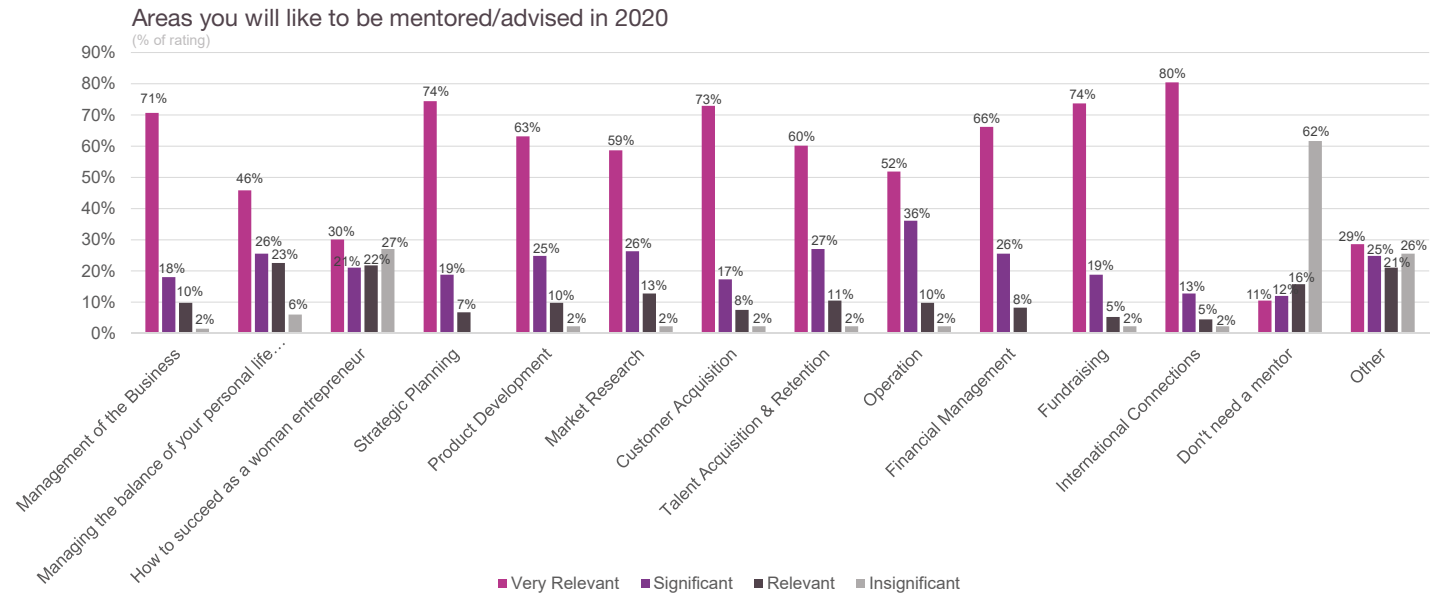
The right coaching and mentorship
adds value to business survival and
growth prospects

The right coaching and mentorship adds value to business survival and growth prospects

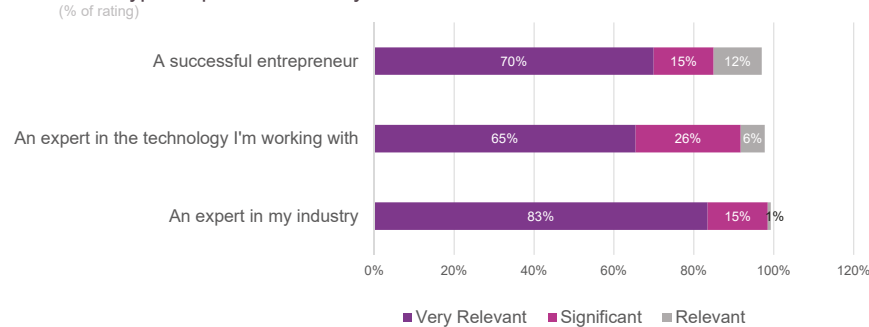
Entrepreneurs want individually-tailored coaching and mentoring that can address their different needs as well as the specific challenges faced.

While entrepreneurs desire business training practices, they also hold in high regard the role that mentorship can play in all core business areas. This indicates the extent to which entrepreneurs are eager to learn how to connect with the mentors to improve their business survival and growth prospects. In the process of doing so, they think it is relevant to be mentored by “An expert in my industry”, “A successful entrepreneur”, and “An expert in the technology I’m working with”. Mentors with experience and expertise in the type of business operated by the entrepreneur are the most relevant. Research reaffirmed that most entrepreneurs prefer to be coached by a successful entrepreneur within their sector of business. This is the case for both women and men.

How entrepreneurs meet these mentors is also very important to them. 72% of entrepreneurs think it is very relevant to get a ‘Personal introduction’ to mentors.



What type of person would you like as a mentor/adviser?



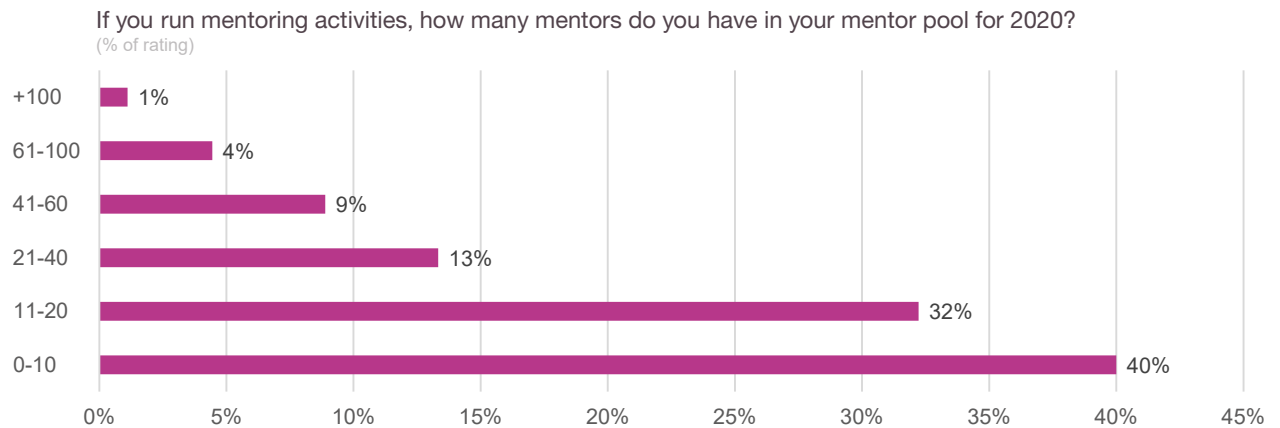
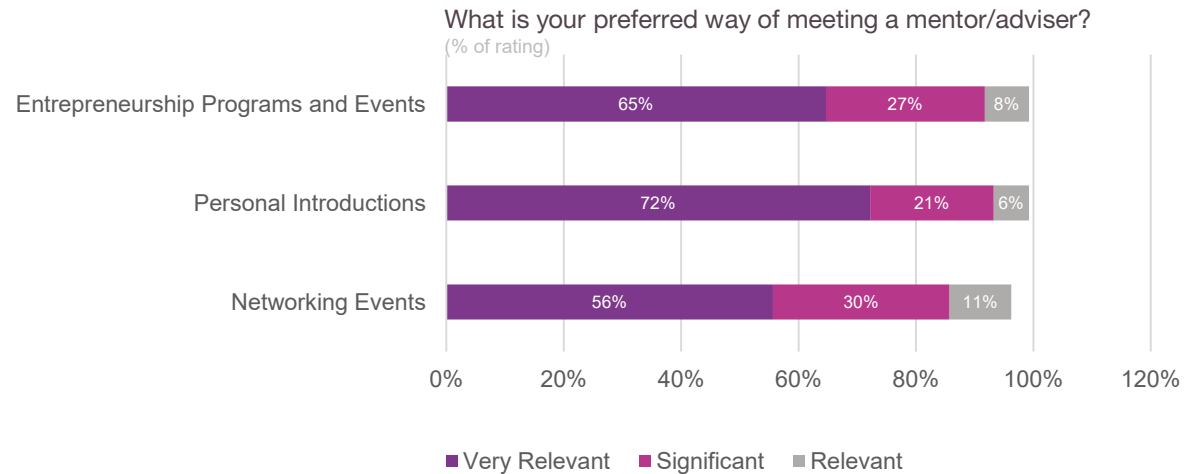
The right coaching and mentorship adds value to business survival and growth prospects

For ESOs, building a pool of appropriate coaches and mentors who understand the challenges faced by entrepreneurs is the key.

ESOs emphasize key benefits of mentorship to entrepreneurs, even though they are still at the early stage of building a large and strong pool of mentors that will help the diverse group of entrepreneurs they have in their network. Only 40% of ESOs have between 0 and 10 mentors. There is clear aspiration to build a strong matching mechanism that considers the field of expertise and an in-depth understanding of the market to ensure that entrepreneurs are appropriately matched with suitable coaches and mentors, and that both parties have compatible expectations.

Focus groups reveal that most ESOs do not have a structured mentor network. This is more prevalent in the central African region, where in comparison to other African regions, central African countries have fragile mentorship structures. Women find it harder to connect and collaborate with their mentors. Because of limited availability of female mentors, they are often connected to male mentors which undermines the importance of diversity and representation.

Mentors are critical to the success of ESOs programs. ESOs need to build a well-structured network of mentors with a balanced expertise representation to support the entrepreneurs in their community. There is a pool of industry experts across the continent that are not connected to startup support organizations.

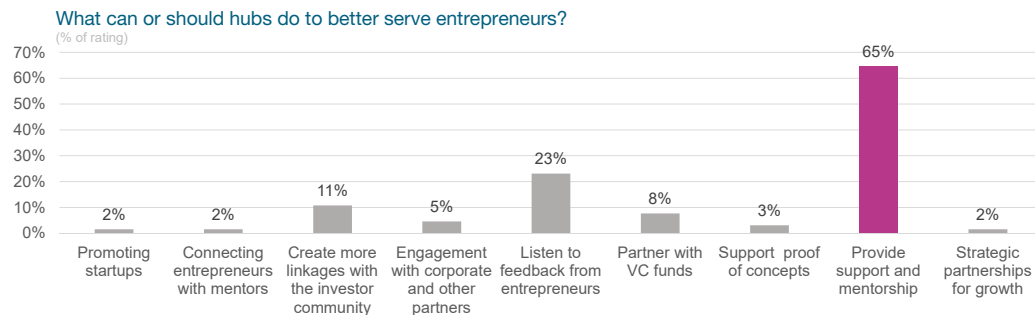
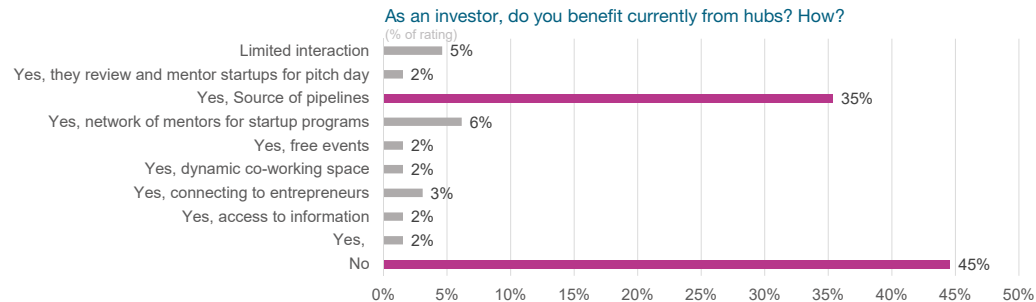
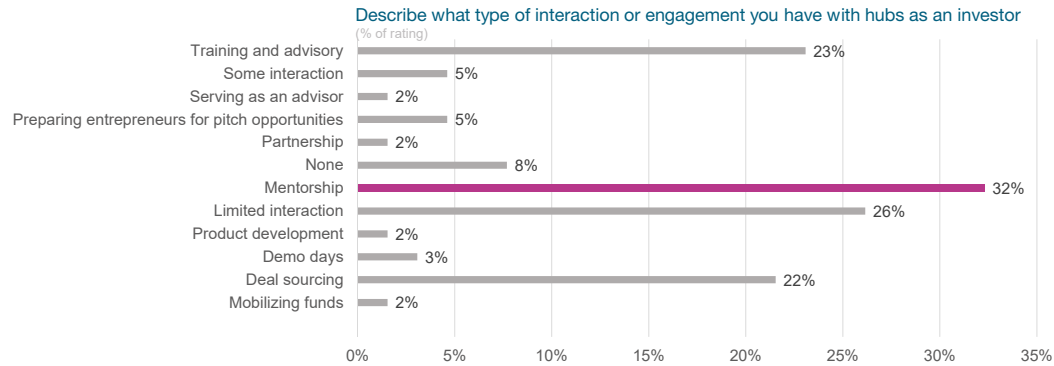


The right coaching and mentorship adds value to business survival and growth prospects

Investors, entrepreneurs and ESOs needs to build a better and stronger relationship

26% of investors said to have limited interactions with ESOs. Other interactions between ESOs and investors have been related to 'training and advisory', mentorship and deal sourcing. With mentorship being the highest, rated at 32% response rate. 45% of investors have not benefited from ESOs. This is certainly one of the consequences of the gap that exists between ESOs and investors. The risk of this affecting entrepreneurs' survival and growth is high. When asked what ESOs can do to bridge this gap, 65% of investors indicated that ESOs should 'provide support and mentorship to its entrepreneurs'. 24% of investors also believe that ESOs should 'listen to feedback from entrepreneurs'.

In order to strengthen the innovation ecosystem across Africa, there is a need for ESOs and Investors to collaborate and work together to support entrepreneurs. Findings from secondary research show that, in African contexts, ESOs are the main assemblers of technology entrepreneurs (see: Oxford University Archive on Innovation Hub in Africa) and Investors lack intermediary connections to the entrepreneurs (see: FT Strategy report on how to boost early stage deals in Africa) which reduces the efficiency of investors finding the right startups to fund. Investors and ESOs can form both physical and digital communities to exchange experiences, promote opportunities and devise a more collaborative means to support the entrepreneurs.



THEME 3



Sustainability challenges threaten
ESOs and Entrepreneurs long-term
survival

Sustainability challenges threaten ESOs and Entrepreneurs long-term survival

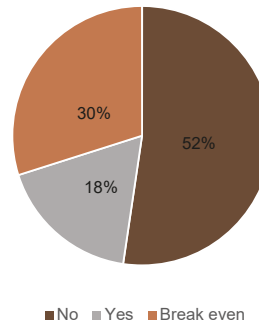
ESOs are not generating enough money to support their activities.

52% of ESOs revealed that they are not financially sustainable. 55% of ESOs need between 50% and 100% increase of their funding to support entrepreneurs in the next three years. ESOs rely mostly on grants from the government and companies. 83% of ESOs have shown that at least 20% of their revenues are achieved through government funding.

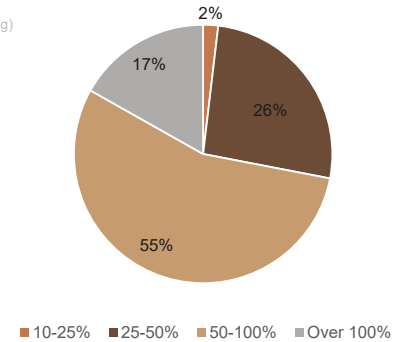
Focus groups have shown that the sources of funding for ESOs are mostly from personal/founders funds, donor funds and co-working space rentals. The financial instability of ESOs has contributed to the high rate of ESOs closure in Africa, where most ESOs are not able to survive after donor funding. As the number of ESOs increases, there is also a high number of ESOs going out of operations. This is attributed to the fact that most ESOs lack the technical capacity to diversify revenue stream through offering services, to reduce dependency on grants.

Focus groups reveal that over 50% of ESOs rely on 100% external funding support to maintain operation. This situation calls into question the sustainability of ESOs in Africa's innovation ecosystem and the necessity for corrective actions. ESOs need to diversify their revenue sources and not only rely on donor funds and rent fees from co-working spaces. This requires ESOs to identify their key business strengths and build a sustainable business model around them. This is one of the initial steps towards transitioning from donor funding dependence to self-sustaining ventures.

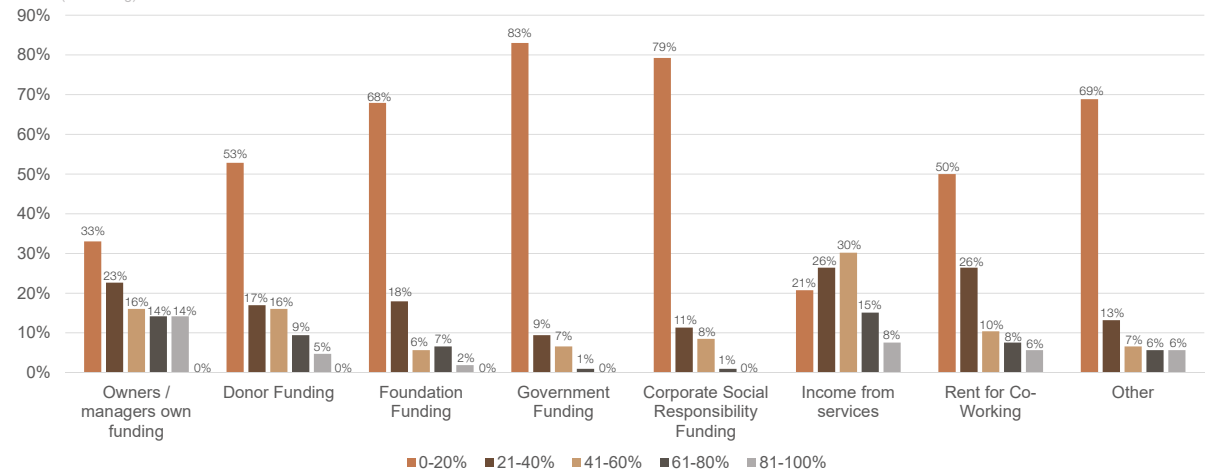
Are you currently financially sustainable? (% of rating)



How much additional funding would you require to support the entrepreneurs in your community as needed in the next 3 years? (% of rating)



What is the breakdown of your ESO financing? (% of rating)

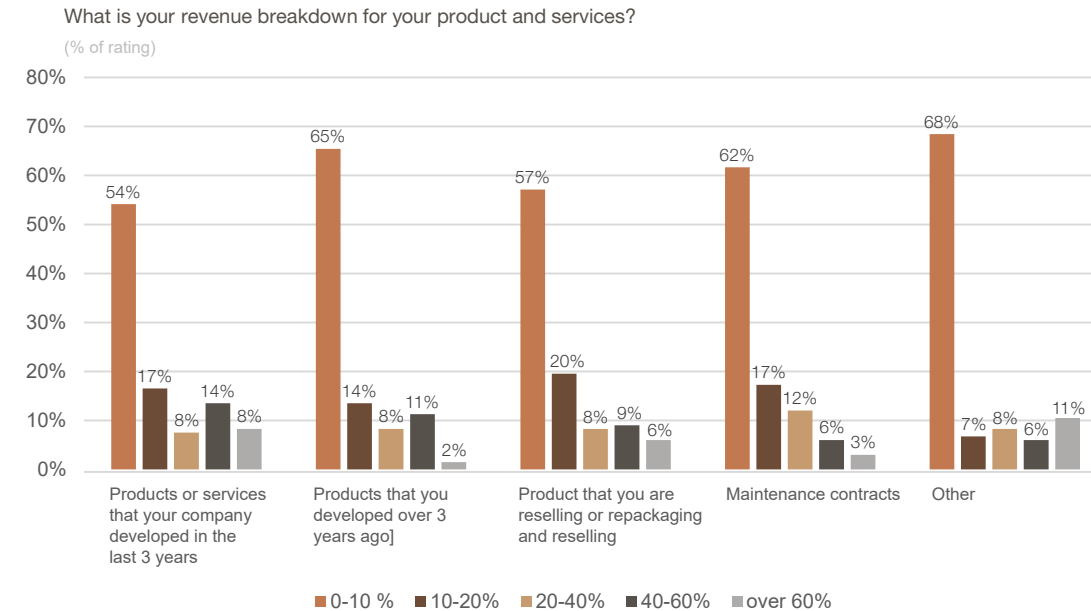
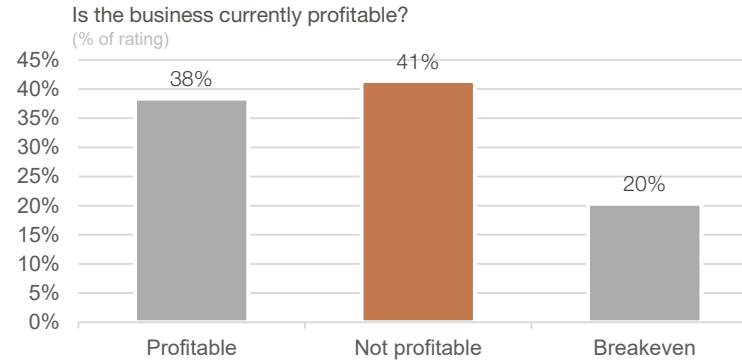


Sustainability challenges threaten ESOs and Entrepreneurs long-term survival

Product development is critical to entrepreneur’s sustainability.

Only 20% of entrepreneurs responded to have reached a breakeven point and 38% said that they are currently making a profit. 65% of entrepreneurs made between 10%-20% of their revenues via ‘products or services’ their company developed in the last three years. Only 2% of entrepreneurs indicated that they make over 60% of their revenue through ‘products or services’ developed in the last three years.

Focus groups further revealed that early stage entrepreneurs struggle to move from ‘idea’ to ‘real products’ as they do not have the right technical expertise to develop sellable products and lack the financial capability to hire expert consultants. As evident, the lack of early stage financing and expertise contribute largely to the poor market performance of startup solutions. Over 70% of entrepreneurs generate approximately 20% of their revenue from products and services they offer. This trend further emphasizes the need to support entrepreneurs to acquire the technical expertise in product development and early market adopters for their products and services.



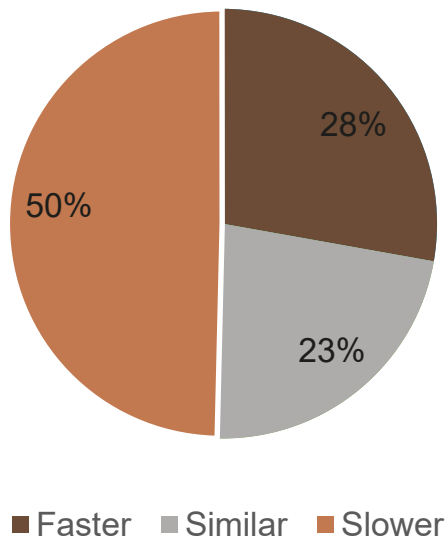
Sustainability challenges threaten ESOs and Entrepreneurs long-term survival

Entrepreneurs face poor growth rate.

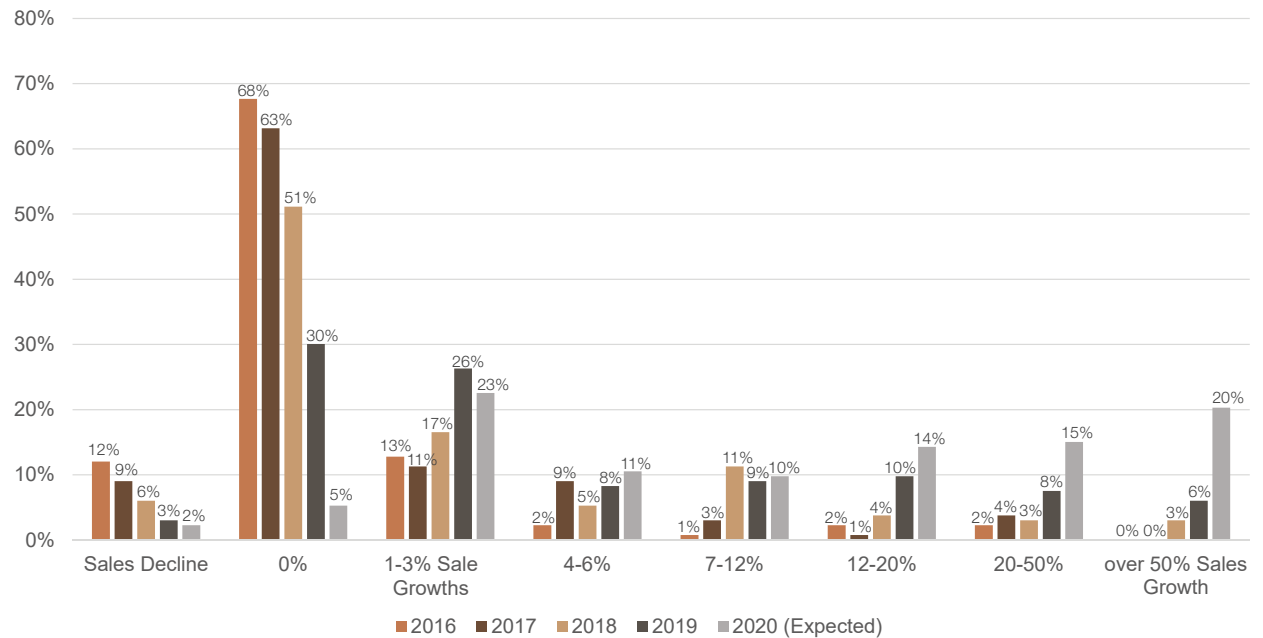
50% of entrepreneurs reported to have grown slower than their competitors. 30% of entrepreneurs recorded zero sales growth in 2019. 26% of entrepreneurs recorded between 1%-3% sales growth rate and only 6% of entrepreneurs recorded over 50% growth rate in the same year. Research shows that poor growth rate for entrepreneurs is among the main challenges that could lead to a startup not delivering and reaching its objectives.

How would you say your company has grown compared to your competitors ?

(% of rating)



What are the business approximate sales volume growth rate for the following years?
(% of rating)



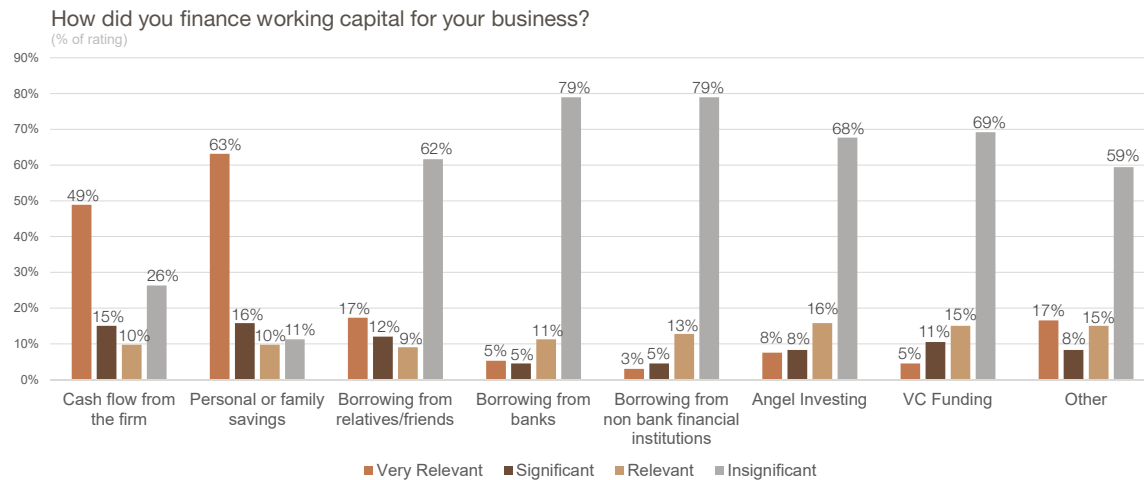
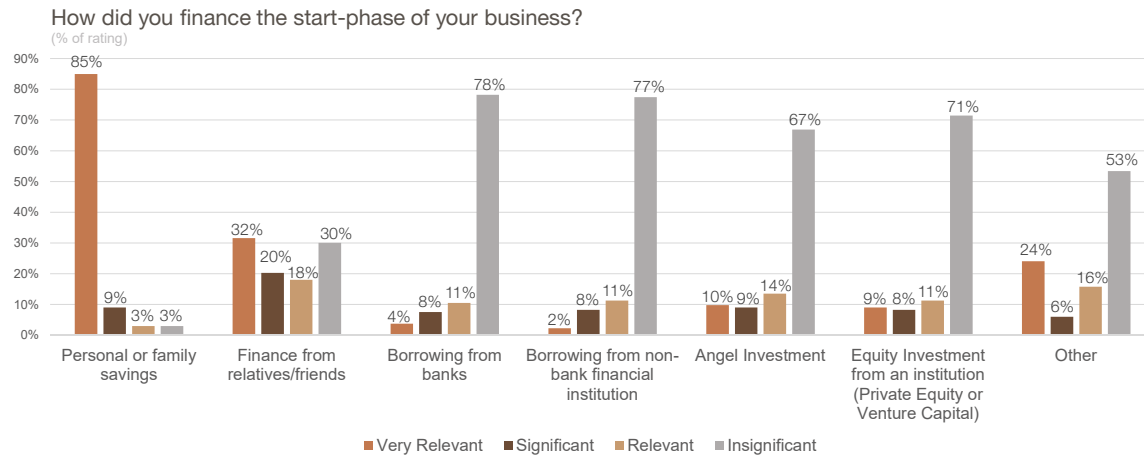
Sustainability challenges threaten ESOs and Entrepreneurs long-term survival

Entrepreneurs need access to capital to support their development

Startups are not generating enough revenue to cover their operational costs. They use personal savings, loans from friends and family to keep their business activities alive. 85% of entrepreneurs finance the startup phase of their business through personal and family savings. As for the working capital, entrepreneurs think it is equally “very relevant to use personal or family savings”.

Findings from focus groups reaffirm that startups are not generating enough revenue to cover their working capital. Most entrepreneurs only have ideas and not the technical expertise to build a product or the business development skills to position themselves in a market. This has contributed to their inability to generate sufficient revenues to cover their working capital. Entrepreneurs are not able to obtain loans from banking institutions or non-banking institutions. While these challenges are common to both men and women, in many cases, they are more significant for women. Women are less likely than men to indicate that they can access the financing needed to start a business or to grow a business. This gender gap in access to finance has been examined by many studies providing evidence that women face higher hurdles in financing their businesses. For example, the restrictive financial barrier that prevents women from obtaining funding due to lack of collateral.

It is well noted that over 90% of startups in Africa collapse before their 5th anniversary and it is mostly attributed to lack of a viable business model, team competency and lack of funding.



CONCLUSION



Our analysis shows that ESOs, entrepreneurs, and investors needs are focused on skills development, mentorship & coaching support, and sustainability. The current state shows that conditions for ESOs and entrepreneurs to grow and prosper are considerably less enabling due to: business skills gaps that limit their ability to build a solid foundation for their business; the right mentoring and coaching required to guide them in their ventures; and financial barriers that prevent entrepreneurs and ESOs from sustainability and growth.

While there is a lot of enthusiasm and commitment by most teams operating ESOs, they do not have the full range of skills required to effectively support entrepreneurs. The empirical literature on entrepreneurship has provided ample evidence about the existence of a significant, robust, and causal relationship between entrepreneurial skills and business performance. The reasoning underpinning this finding is that the more skilled and experienced the entrepreneurs, the more successful they are in running successful and sustainable firms. The content of skills training should cater to both female and male entrepreneurs. Additionally, any skills development programs need to be carefully designed and well-targeted to consider the skill spectrum among ESOs and entrepreneurs. Focus groups show that the skills development needs are more pronounced in the central African region, as most ESOs confirmed that they lack skills in business and partnership development for hub programs. In addition, given the low participation of female entrepreneurs, tailored approaches are usually better-equipped to respond to the needs of female-operated businesses, and need to use delivery methods that are more effective for female entrepreneurs such as the use of female coaches/mentors. Leveraging on peer-learning to help participants learn with similarly ambitious female entrepreneurs has worked in Southern, East, West and North Africa and could be replicated in Central Africa.

Mentorship and coaching also play an integral part in creating and building ESOs and entrepreneurs. These are needs that have been clearly expressed by ESOs and entrepreneurs. Mentoring and coaching support to ESOs and entrepreneurs requires an approach that integrates strategies to promote the sector-specific focus and enterprise development with well targeted instruments that conform to the needs of female entrepreneurs. Emerging practices in Africa include the establishment of mentoring relationships between experienced (such as investors) and novice entrepreneurs. These relationships can increase awareness of entrepreneurship, help with developing entrepreneurial attitudes and provide support and encouragement during business creation and development. The key to a successful mentoring relationship is the quality of the match between the novice entrepreneur (i.e. mentee) and the experienced entrepreneur (i.e. mentor). Past experiences show that mentoring tends to be very effective, provided that the match between the mentor and the mentee is appropriate, since tailored, individual support is given. As far as women are concerned, tailored business advice through women's enterprise/entrepreneurship is important. This is a long-established model in many West and East African countries for better serving the advisory and counselling needs of female entrepreneurs, both helping them to overcome the challenges of starting a new business and their obstacles towards sustainability and growth. Another approach is the use of role models. Role models have demonstrated an ability to impact an individual's entrepreneurial propensity, especially through direct interactions.

Achieving sustainability is a major and common challenge among ESOs and entrepreneurs. Focus groups indicate that the majority of ESOs and entrepreneurs have limited revenue streams to grow and maintain their businesses. While this is common to both men and women across Africa, in many cases this is more significant for female entrepreneurs due to biased economic systems in which women are sidelined in society. In addition, our findings show that early-stage entrepreneurs struggle to move from 'idea' to 'real products' as they do not have the right technical expertise to develop sellable products. These are some barriers that are hindering the development of sustainable ESOs and entrepreneurs' businesses.

To resolve financial related challenges, the most used instruments are grants. The typical grant schemes use some form of selection mechanism (e.g. an application, business plan or idea competition) to select ESOs and entrepreneurs with a reasonable chance of success. More recently we have observed the emergence of venture capitals with keen interest in investing into startups and ESOs.

From these insights, we have highlighted key recommendations to form the basis for the design of capacity building activities for both ESOs and entrepreneurs.

RECOMMENDATIONS

for ESOs & for entrepreneurs



- **Partnership Development Training for ESOs:** : Regional Partnership/Relationship management training for ESOs to strengthen their fundraising capacity. ESOs from East, West and North Africa predominantly face major challenges in building long term, sustainable partnerships with ecosystem stakeholders. But insights from focus groups show that some ESOs are beginning to adopt impressive partnership models that guarantee their operational, social and economic indicators to the realities in their community, and equip them to communicate impact clearly to funders.
- **ESOs Exchange Program:** ESOs Exchange program enables less sustainable ESOs to study success stories from more sustainable ESOs across the continent. This will enable ESO employees to gain practical experience and acquire technical skills to better design and facilitate a more impactful startup support program. AfriLabs may create a platform to facilitate this engagement. Technical Competency is identified as one of the core challenges faced by ESOs with less than three years of existence. The exchange Program can benefit younger hubs significantly in this regard.
- **ESO Business Development Training:** Most ESOs across the continent have shown skills deficiency in business development and business management disciplines. ESOs ability to design sustainable and impact-driven entrepreneurial programs highly depends on their business development and management competency level. Some hubs like Flat6Lab continue to display core strengths in implementing sustainable startup growth programs, by building a business model that allows them to manage investment funds in their program through strategic partnerships with venture funds and corporations.

- **ESOs Sustainability:** Aside from co-working space rental and business development services to entrepreneurs/startups, ESOs can diversify their revenue sources if they are able to provide more advanced business and management consultancy services to corporate organizations. Bongo Hive has been able to diversify their revenue sources by providing consultancy services to corporate organizations, using top-level experts within their team.
- **Inter-ESOs Partnerships:** Facilitate partnerships among ESOs across the continent to enable knowledge sharing, co-design and implementation of programs. To strengthen the quality and impact of support services ESOs provides to entrepreneurs, it is imperative for ESOs to collaborate and combine resources in co-designing and implementing programs. This will attract better funding opportunities to ESOs, reduce repetitive effort within the ecosystem and improve quality of ESOs programs. Inter-ESO partnership will be effective where ESOs with more than three years of experience are matched with younger ESOs to collaborate, share ideas and close experience gaps that exist among younger ESOs. AfriLabs is already addressing this via its Capacity Building Awards that prioritizes collaborative projects.
- **ESO-Investors Community:** Create a physical and digital community for active investors and ESOs to include investors' insights and input in the design process of startup support. The ESO-Investors community should be designed according to regional needs, as there is a greater need for investor integration in East and Central Africa than other regions. Also, there is a need to provide dedicated funding opportunities to support female led businesses and incentivize female entrepreneurs within the created communities. ABAN and AfriLabs are already collaborating on such communities.

- **Create an Open Startup Database:** Partner with ESOs to create or leverage on an open database of both early stage and growth stage start-ups across Africa to enable investors to have access to promising ventures they can invest in. This will give investors across the world an opportunity to access start-ups, connect with them directly and possibly invest in the startup that meets their investment criteria. Taking sights from emerging practices, we noticed that Briter Bridges has launched Briter Intelligence Platform, where entrepreneurs can upload their companies to a larger global map of startups. Initiatives like this are important to expose investment ready startups to potential investors from across the world.
- **Entrepreneurs Venture Clinics:** Regional Venture Clinics will help entrepreneurs learn from successful ventures through physical workshops and access to top level business strategy mentorships from sector experts. The event will bring successful entrepreneurs and early stage entrepreneurs together, to network, learn from experienced entrepreneurs and build mentorship relationships to support early stage entrepreneurs. Female founder representation in Africa's innovation ecosystem is still below 45%, and one of the ways to boost female engagement in business could be facilitating venture clinics where women can have access to mentorship by other successful entrepreneurs.



KEY EVALUATION INDICATORS

Taking the key themes elaborated on earlier, we have identified several indicators that can be used to evaluate the impact of capacity building programs. These indicators are aligned to the key trends captured from the data, focus group interviews, and existing literatures. They are globally summarized as supporting business conditions for ESOs and entrepreneurs.

The indicators are organized as follow:

- 1. Business Development Skills:** Critical areas to be evaluated are product development, market research, marketing & sales, finance management, business leadership, partnership management, and talent acquisition and retention, which consider female participation.
- 2. Mentorship and coaching:** Successfully matched mentors and mentee as well as the number of mentors and mentees.
- 3. Sustainability:** Sustainability: Investments facilitated, successful investments facilitated, Breakdown of ESOs revenues, Breakdown of entrepreneur's revenues, current financial situation, access to finance, sales growth rate, and product or service performance.

REFERENCE LIST

AfriLabs and Briter Bridges Report. (2019): *Building a conducive settings for Innovation to thrive*. Available at:
<https://briterbridges.com/briterafrilabs2019>

Claros Lopez. (2009 – 2010) *The innovation for development Report*. Available at:
<https://www.palgrave.com/gp/book/9780230239661>

Mastercard. (2019) *Mastercard Index of Women Entrepreneurs*. Available at:
<https://newsroom.mastercard.com/wp-content/uploads/2019/11/Mastercard-Index-of-Women-Entrepreneurs-2019.pdf>

Rlabs, Available at:
<https://rlabs.org/>

FT Strategy. (2018) *How to boost early stage deals in Africa*. Available at:
<https://www.ft.com/content/7345df0c-d13b-11e8-a9f2-7574db66bcd5>

GSMA and Briter Bridges. (2019) *Active tech hubs: The backbone of Africa's tech ecosystem*. Available at:
<https://www.gsma.com/mobilefordevelopment/blog/618-active-tech-hubs-the-backbone-of-africas-tech-ecosystem/>

Ingenious City. Available at:
<https://ingeniouscity.com/>

Oxford University Research Archive. (2016) *Innovation hubs in Africa: assemblers of technology entrepreneurs*. Available at:
<https://ora.ox.ac.uk/objects/uuid:2e5c9248-15b4-450a-958a-0ce87cf6e263>

World Bank Development Report, Tim Kelly, Rachel Firestone, (2016). *How Tech Hubs are helping to drive economic growth in Africa*. Available at:
<https://openknowledge.worldbank.org/handle/10986/23645>



NEEDS ASSESSMENT REPORT

Trends and insights from ESOs,
entrepreneurs, and investors

