

-endeavor




# Africa Ecosystem Predictions 2021

A year in review and snapshot of the future  
from Nigeria, Egypt, and Kenya





# Table of Contents

3	<b>2021 Africa Ecosystem Predictions</b>
	<b>Nigeria</b> 
4	Olugbenga “GB” Agboola (Founder/CEO, Flutterwave)
5	Odunayo Eweniyi (Co-founder/COO, PiggyVest)
6	Farouq Gumel (Group Executive Director, TGI Group)
7	Jessica Hope (Founder, Wimbart)
8	Etop Ikpe (Founder, autocheck)
	<b>Egypt</b> 
9	Ayman Essawy (Co-Founder & COO, Dsquares)
10	Amal Enan (Managing Director - North Africa/Levant, Global Ventures)
11	Ahmed Ragab (CEO, Baraka Retail Group)
	<b>Kenya</b> 
12	Josh Sandler (CEO & Co-Founder, Lori Systems)
13	Bilha Ndirangu (CEO, Africa’s Talking)
14	Trevor Siu (Interim COO, Victory Farms)
	<b>About Endeavor</b>
15	Endeavor Overview



# 2021 Africa Ecosystem Predictions

The beginning of each year is an ideal period for actively reflecting on personal and professional outcomes, as well as making predictions and plans for the upcoming year. At Endeavor, we spend a lot of time thinking about the promise of high-impact entrepreneurship for emerging markets and the challenges these ecosystems face as they move towards a more sustainable model for startup formation, support, growth and productivity.

We are excited about the potential of the new generation of entrepreneurs who are transforming the economic landscape of Africa. Yet, we remain keenly aware that the challenges we face will require innovation and the ability to quickly harness the digital opportunities before us.

This project started with the release of Endeavor Nigeria's 2020 Predictions. It turns out nobody could have predicted the events and outcomes of 2020. As we ramped down for the year, we decided to make this project more inclusive by including key doers, builders, and thinkers from other African countries.

While increasing investment numbers indicate growth in the ecosystem, we wanted to have a more insightful way of tracking how ecosystems on the continent evolve in character and sentiment, in the years to come. We see this as a learning opportunity, and we invite you to do this exercise on your own and paint a picture of your vision for the future.

**Endeavor (Nigeria, Egypt, and Kenya)**



# The Entrepreneur

## Olugbenga "GB" Agboola

Founder/CEO, Flutterwave



### What is your vision for 2021?

Our vision for 2021 is simple - we want to do even better. From customer support, to product innovation and ideation, build-out, and launch, to partnerships and expansions, we want to be better. 2020 was a year of learning for many of us. Like a lot of other companies, we had to revisit our plans mid-year. We made adjustments following the lockdown, changed focus and strategies, and moved to a completely remote model. As is our culture, we also continued to experiment and make changes, we learned from our mistakes and failures in the year and celebrated the successes. We are still in a pandemic, but our focus is to learn from all the challenges of 2020, improve our processes, products and services, and be better. We still plan on launching new products, entering new markets, but in all of these achievements, the overall goal remains to do better.

### What was your biggest lesson/takeaway from 2020?

Our biggest lesson from 2020 is that 'we are stronger together'. The year really showed us the unlimited powers of a can-do mindset and resilience. The lockdown forced the transition for remote work to go from being a policy to being the norm. We adapted to survive, and then started working towards helping businesses and even economies survive the economic implications of the pandemic. We were able to do this because we had each other to rely on.

### Do you have a mantra/ words to live by (or have you chosen one for 2021)?

Focus on your North Star. Whatever this means for you, zero in on your focus, and put your best foot forward as you work to reach your goals.

Also, after the events of last year, we have come to understand that there is nothing as important as the community. The community came through for us and we in turn came through for our community. That has informed our decision to make our working mantra for 2021, 'Stronger Together'. We believe that we need each other to move to greater heights. We need everyone and everyone needs everyone to make it through this year; a year of recovery.



# The Entrepreneur

## Odunayo Eweniyi

Co-founder/COO, PiggyVest



### What is your vision for 2021?

My vision for 2021 is not much different than that of 2020, with minor adjustments. In 2020, we set out to continue building a sustainable business that helps the average Nigerian save, invest and find a path to financial freedom. We did that in 2020, despite the challenges. But in 2021, it is clear that to continue to do that is to make adjustments to how we've generally operated.

So, while long-term goals are definitely still needed and very relevant for our business, we are against this year shoring up our adaptability in that those future plans will be very much inclusive of flexibility not just for our team working from home, but for economic shocks, social and cultural changes amongst other things.

### What was your biggest lesson/takeaway from 2020?

That would be that we're stronger and more resilient than we know - and also that everything that can go wrong will absolutely go wrong, and maybe much faster than we thought.

But I personally learnt to rely on the team more, to get the work done. Adjusting to a semi-permanent distributed work system, where you cannot lean over a teammate's shoulder to gauge the progress of the work they're doing, did take some time. But I did, and that's a big lesson for 2020: you've hired competent people, now let them work.

**Do you have a mantra/  
words to live by  
(or have you chosen one  
for 2021)?**

- Aim very high
- Work very hard
- Care very deeply



# The Investor

**Farouq Gumel**

Group Executive Director, TGI Group



## What is your vision for 2021?

Perhaps the question should be about my 'Hope' for 2021. We learnt from 2020 that external factors can impact and in fact derail plans and visions in a flash. With this, my hope for 2021 is for us to make significant progress in addressing and ending the COVID-19 pandemic. We also continue to hope for improved peace, security and stability across Nigeria and indeed, the world. From a business perspective, my hope is for inclusive and sustained growth, which will be impactful for our stakeholders and communities. That said, I remain cautiously optimistic that 2021 will be a good year.

## What was your biggest lesson/takeaway from 2020?

2020 was a huge reality check for me as a Nigerian living in Nigeria. We hear a lot about the resilience of Nigerians as a people. This came to play in the way everybody came together during the pandemic given the lockdowns and other restrictions to support each other. My biggest takeaway was that when it becomes an existential issue, we have the capacity to come together and achieve results. We survived on our own after the whole world shut down. We complied with the rules. We were creative and innovative. And most importantly, we helped each other out.



# The Strategist

**Jessica Hope**

Founder, Wimbart



## What is your vision for 2021?

In 2020, my vision was mostly tactical and quickly became survival. No finesse, just rough and ready roll-up-sleeves hard work to survive. 2021's vision is finessed survival. I'm cautiously optimistic about the year ahead with some exciting opportunities in the pipeline, so my vision is to grow the business, and grow alongside our clients, but with less panic and more strategic planning, as well as putting more robust processes in place as we build out the business whilst still acting with caution; finessed survival.

## What was your biggest lesson/takeaway from 2020?

That strong businesses aren't built by chance and leaders have to be intentional and think long term. Strong relationships, networks and word of mouth are key to survival, as well as solid and consistent execution. New work and business opportunities manifested themselves during the toughest days of 2020 - all of which came from contacts and networks forged over the years, through introductions from clients and even from word of mouth from connections I'd never even met but who had heard about the work we do.

**Do you have a mantra/  
words to live by  
(or have you chosen one  
for 2021)?**

The secret of success  
is to do the common things  
uncommonly well.





# The Entrepreneur

**Etop Ikpe**

Founder, autocheck



## What is your vision for 2021?

Our vision for 2021 is to build extensively on our success areas in 2020. The year 2020 enabled us to launch Autocheck, acquire Cheki Nigeria and Ghana to expand our operations to Ghana, and also to introduce vehicle financing/maintenance solutions. Having onboarded over 180 partners to our network so far, our goal is to expand our partner network to 500 partners. When we do this, we can access more direct consumers, when we achieve this goal and get this access to more consumers, our core goal is to increase consumer access to financing and to ensure that we move from our current 2% financing penetration rate, to 10% by year end. We also want to ensure that we improve our customer satisfaction rating across our core services.

## What was your biggest lesson/takeaway from 2020?

2020 was absolutely unpredictable for everyone and we all had to undergo some form of life-changing experience. Globally, 2020 forced a seismic shift in our business environment and consumer behavior. Years like 2020 don't occur regularly, and in the midst of all this, we need to identify the opportunities that have been opened. As an entrepreneur, My takeaway would be to always prepare to adapt.

**Do you have a mantra/  
words to live by  
(or have you chosen one  
for 2021)?**

“What you choose to work on, and who you choose to work with are far more important than how hard you work.”  
This is one of my major lessons from last year.





# The Entrepreneur

**Ayman Essawy**

Co-Founder & COO, Dsquares



## What is your vision for 2021?

Dsquares' vision in 2021/22 is becoming the leading loyalty & rewards player in Africa, after successfully penetrating different sectors in our home country (Egypt) & maintaining a dominating position. Similarly, we are following the same steps in the eastern & northern African regions starting with Tanzania, Kenya & Morocco a few years back.

We believe the potential of the increasing demand for loyalty solutions in the western countries also puts Dsquares on track to accelerate its plans to become the leading player in our specialty.

Telecom & banking sectors have always been our core expertise & our easy access to new markets building on our existing track record. Dsquares' milestone this year is to establish our new regional office in the western region (Nigeria) after successfully establishing our eastern regional office in Kenya.

## What was your biggest lesson/takeaway from 2020?

Africa is not very similar within - each region & sometimes each country has its own characteristics & requires proper business planning & the right value proposition. Having said that, it's very important to prepare for each market separately & prioritize a country by country approach.



# The Investor

## Amal Enan

Managing Director - North Africa/Levant, Global Ventures

global.ventures

### What is your vision for 2021?

A year of strengthening, internalizing and actualizing the values that carried us through. I envision a 2021 that emphasizes inclusive and diverse communities for richer and more resilient markets to thrive.

### What was your biggest lesson/takeaway from 2020?

To let go of plans and focus on what matters. Values and creating meaningful impact matters.



# The Entrepreneur

## Ahmed Ragab

CEO, Baraka Retail Group



### What is your vision for 2021?

To leverage our reliance and start collecting falling opportunities and to shift the pandemic from a severe problem to a rare opportunity to conquer and market share. We are digging deeper in our main revenue streams and expanding our portfolio and reach at the lowest cost.

### What was your biggest lesson/takeaway from 2020?

There are always two sides of a coin for every disaster. You just have to train, set, and execute on the positive side of it.

### Do you have a mantra/ words to live by (or have you chosen one for 2021)?

Scaling and growing your business is always a journey with no end destination. To ensure that you are on the right track, three checks have to be regularly made:

- Checking how I developed at every step.
- Checking if the tactics and day to day operations are leading to the bigger vision.
- Checking if the right people are on board for every mission.



# The Entrepreneur

**Josh Sandler**

CEO & Co-Founder, Lori Systems



## What is your vision for 2021?

Continue to learn to lead during extended times of global turmoil, and come out of challenging times stronger as an organization.

## What was your biggest lesson/takeaway from 2020?

It's imperative to ensure that you have built a resilient organization and proactively address challenges.

**Do you have a mantra/  
words to live by  
(or have you chosen one  
for 2021)?**

Contributive  
positive energy  
#positivevibesonly



# The Entrepreneur

**Bilha Ndirangu**

CEO, Africa's Talking



## What is your vision for 2021?

Building on the learnings from 2020 on the need to focus on what actually matters, my vision for 2021 is to identify a few but impactful ventures and relentlessly work on bringing them to bear.

## What was your biggest lesson/takeaway from 2020?

2020 forced us to question many things that we had hitherto assumed to be necessary. A key learning is the need to renew our minds and focus on what really matters going forward.

**Do you have a mantra/  
words to live by  
(or have you chosen one  
for 2021)?**

We all have ideas but it's what you execute that actually counts.



# The Operator

**Trevor Siu**

Interim COO, Victory Farms



## What is your vision for 2021?

Mask-less (Safely): I miss seeing the bottom half of people's faces (joking, but certainly hoping for a return to some normalcy post Covid-19)

## What was your biggest lesson/takeaway from 2020?

How valuable family is: When Covid-19 hit the US, I moved home with my parents and spent 6 months with them. Looking back, I cherish the time I had with my family- even simple things like a morning cup of coffee or a card game.

## Do you have a mantra/ words to live by (or have you chosen one for 2021)?

Seek to understand, not to judge: all too often I rush to judge others that don't hold the same views of me (in the face of a pandemic the alternate lesson could have been that we, as a global community, have more in common than different). Investing time to understand other's perspectives and point of view reflects not only intellectual humility, but opens space for growth, dialogue, and understanding.

# About Endeavor

Established in 1997, Endeavor is a mission-driven, global organisation leading the high-impact entrepreneurship movement. Endeavor was founded on the belief that job creation, innovation, and overall prosperity flourish where there is robust support for high-impact entrepreneurs.

Endeavor screens, selects, and accelerates high-impact entrepreneurs building transformative companies in nearly 40 markets globally. Headquartered in New York City, Endeavor operates across underserved ecosystems throughout Africa, Asia, Europe, Latin America, the Middle East, and North America.

Endeavor Entrepreneurs have a significant track record of impact, helping to build sustainable growth models in their home countries by inspiring future generations to innovate and take risks. There are currently 2,121 Endeavor Entrepreneurs leading 1,326 companies across the world. In 2019, Endeavor Entrepreneur-led companies created over 4 million jobs and generated over \$25 billion in revenues.

Learn about Endeavor's global operations: [www.endeavor.org](http://www.endeavor.org)

Learn more about Endeavor in Nigeria: [www.endeavornigeria.org](http://www.endeavornigeria.org)

Contact Endeavor Kenya: [endeavorkenya@endeavor.org](mailto:endeavorkenya@endeavor.org)

Learn more about Endeavor in Egypt: [www.endeavoreg.org](http://www.endeavoreg.org)