A Decade of the Nigerian Venture Ecosystem

Numbers, Insights & Stories

TLP ADVISORY

2024



Photo by Andrew Esiebo: Mutation

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A Message from the Partners





A Message from the Partners

In 2014, fueled by a deep passion for the Nigerian founder, we saw an opportunity to uniquely contribute to the startup ecosystem in Nigeria and founded TLP Advisory (then known as The Longe Practice LP), to be the first startup-focused law firm in Nigeria, and arguably Africa. With blind belief and firm conviction in the power of entrepreneurship to not only change lives, but also contribute to the development of Nigeria and the continent, we chose to devote our careers to the African entrepreneur. While our conviction remains firm and now deepened, the belief is no longer blind. It is a belief that saw and continues to see the Nigerian venture ecosystem evolve in leaps and bounds, a belief that is now grounded in a vision of boundless horizons.

In 2021, post-Covid, with the increased influx of global investments in African startups, and the heightened ambitions of African founders to conquer other markets, we expanded our footprints to North America and Europe by opening our New York and London offices to support African founders in their ambition to scale globally and help international players enter into African markets.

Fast forward to today, and TLP Advisory's story, like that of the Nigerian ecosystem, is one of remarkable growth and impact; and our commitment to the African venture ecosystem remains unwavering. A quick 10-year timeline of our journey:

2014	The Longe Practice LP was founded by Odun and Funkola. We signed up our first startup retainer client and advised on our first accelerator and seed series financing.
2015	We moved into our first office and launched DIYLaw, our legal tech product as a stand-alone brand.
2016	We advised our first foreign investor client investing in a Nigerian startup.
2017	Finally, two became three, and our first hire joined us.
2018	Our first Series A transaction! We hosted The Business of Business, a business conference attended by over 1,000 attendees.
2019	We signed up our first fund formation client.
2020	We participated in our first major M & A deal, involving a cross-border acquisition.
2021	We rebranded as TLP Advisory, merged with Ollis Law led by Oby, and opened our London and New York offices.
2022	The Nigerian Startup Act was passed into law. We were one of the two law firms that drafted the Act.
2023	We had our first global team retreat in Doha, Qatar.
2024	10 years of TLP Advisory, soft-launch of our Dubai Office.
2025 & beyond	A future brimming with endless possibilities!

They say "it takes a village to raise a child". Our 10-year journey is one with many villagers and valuable village visitors. We are deeply grateful to our clients, team, colleagues, advisors, families and stakeholders. In particular, we are grateful to our partners on this project - Big Cabal Media, Blue Advisory, PressOne Africa, Ventures Platform, and Wimbart - who supported us in releasing this report on a decade-long overview of the ecosystem that birthed and supported us.

It has been our privilege to have front-row seats to the many impactful moving and growing parts of the ecosystem, which informed our decision to embark on this project. From the emergence of pioneering fintech solutions to the rise of impactful agritech startups, from angel investors raising syndicates to their evolution into leading venture capital investors, the growth of this ecosystem has been exceptional and is a testament to the power of entrepreneurship to transform lives and economies.

We invite you to dive into the insights and discoveries presented in this report.

May it inspire you;
May it inform you; and
May it ignite your passion for the transformative power of entrepreneurship in Nigeria and Africa.



Big Picture Breakdown

Big Picture Breakdown

Here's a TL;DR if you're here for the pictures only.

In 2014, when TLP Advisory was founded, the first fundraising transaction we advised on was for a company valued at USD 1.4 million. It was the major venture-funded startup deal of that year. Today we advise a plethora of clients at different stages including one that commanded a valuation of USD 3 billion at its last fundraise 2 years ago. Our first few clients had a maximum of 2-3 employees in addition to the founders, now we have clients that employ hundreds directly and create jobs for thousands of people through their businesses. The growth trajectory of our clients is the growth story of the Nigeria venture ecosystem over the last decade. This growth has happened in spite of the difficulties and complexities of building a business in Nigeria - a testament to the strength of Nigerian entrepreneurs, investors, ecosystem enablers and everyone in between.



Photo via Unsplash, Namnso Ukpanah

> "In 2014 when we started investing, it was 25k-50K USD for 15% or even 20% in companies, and there was no follow-on investment. Today you have local funds that are sitting on even upwards of 200 to 250 million USD. If you think about it, hotels.ng raised about 1.2 to 1.6 million USD series A in 2015 or 2016, but that's the pre seed round for some of the companies we're seeing today. In 2014 there was less than 50 or 70 million USD in venture capital in Africa and today, even with the slow down, it's about over a billion. At the height in 2021, it was about 3 billion USD, or over 2 billion in Nigeria."
>
> Olumide Soyombo
> Angel Investor, Voltron Capital

This report, while staying true to the data and facts, is a celebration of the Nigeria venture ecosystem and its players. It dives into Nigerian startups' resilience, strategies, and success stories, offering insights into the challenges and opportunities ahead. It captures valuable lessons from the past decade and offers insights for the immediate future.

When we embarked on the project of creating this report, our objectives were to

- investigate, analyse and identify key challenges faced by startups in Nigeria and how these businesses have overcome them;
- investigate, analyse and identify enabling factors that contribute to the success and sustainability of these startups; and
- document and showcase stories of various players within the Nigerian venture sector over the last decade to identify lessons, successes, and best practices.

The responses we received quantitatively and qualitatively met these objectives, and some of the key insights we elicited include:

- Ventures are finding ways to thrive through strategic partnerships. Over a third of our respondents have partnered with other startups, 26% have corporate partnerships, 21% have partnered with accelerators & incubators, 9% with non-profit organisations and 5% with the government.
- 22% of our respondents claim high cost of business with limited access to capital as the most significant factor that hindered business growth, stating that government regulations have not contributed to the growth of their businesses.
- 51% of surveyed startups struggled to secure funding, with angel investors emerging as the primary funding source. However, raising funds in foreign currency has intensified financial strain due to currency devaluation.
- 14% of our survey respondents identified customer focus as one of the key enablers of their success and 13% attributed this to team expertise. Many of our qualitative interview respondents also recommended efficient operations as a key enabler. Interestingly, access to capital was one of the least selected factors of enabling success.

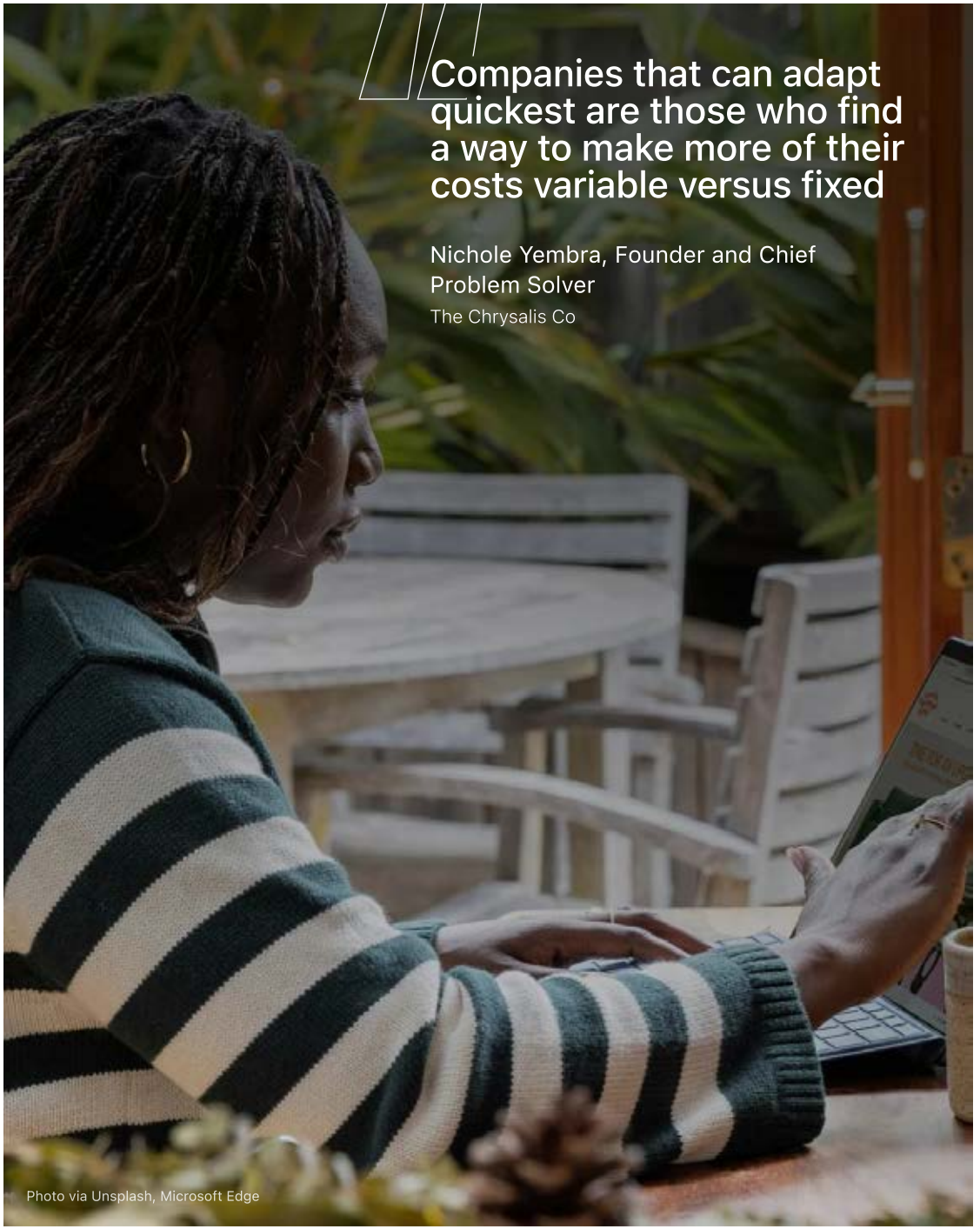


Photo via Unsplash, Microsoft Edge

We were also able to glean some recommendations from our respondents.

1

Strengthening Partnerships

A significant number of our respondents (32%) indicated that they had not secured or established any partnerships and interestingly, over half of these startups that haven't established partnerships also indicated that their businesses are not profitable. Exploring partnerships could make a difference.

2

Streamlining Regulations

30% of the founders we interviewed identified regulatory and policy bottlenecks as a significant challenge. Active participation in policy-making is unavoidable. Organisations like FATE Foundation, CcHUB, and Ventures Platform actively engage in policy conversations. Having founders be a part of these conversations will go a long way.

3

Enhancing Talent Development

Hiring and retaining talent was a recurring challenge in our conversations. Investing in talent programs and partnerships to address skill gaps and improve talent retention as an ecosystem can help mitigate this risk.

4

Building Efficient Operations

Businesses should move towards reducing their fixed costs over their variables, and should explore funding in Naira to mitigate risks associated with foreign currency volatility.

INTRODUCTION

Nigeria Rising, Africa Rising

Nigeria Rising, Africa Rising

> Because as much as we've grown a lot over the last 10 years, 15 years, 20 years, there's still a lot more growth that we haven't seen yet. It only gets better from here. I think there will be a time when we actually get there, where Africa is the main place that everybody's looking to because there's an abundance of problems, which means an abundance of opportunities, but also very resilient spirits. That's the one thing that separates us from everybody—the resilience that we have. If we can build, if our builders can build in this climate, imagine how things can get better."

Peace Itimi
Founder & Chief Storyteller, Founders Connect

Nigeria's venture ecosystem's growth spurt has resulted in it becoming a leading hub on the African continent alongside Kenya, South Africa and Egypt. These countries have sizable youth populations, large GDPs and innovation-driving policies and regulations in place. In spite of its ailing economy, Nigeria's large population, particularly its youth population continues to make it an attractive market for venture-backed technology and innovation driven enterprises.

> I was in the ecosystem before we had this wave of startup 2.0 in Nigeria... the Kongas and the Jumias, and back then I remember having to pay NGN 500,000 to Interswitch for the ability to collect card payments. The ecosystem has definitely evolved since then."

Samuel Okwuada
Cofounder & CEO, Remedial Health

At the inception of the decade, startup entrants like Jobberman, Iroko, Konga, and Jumia were already in existence and they signalled there was a different type of business that could serve the Nigerian customer. Early into the decade came the next generation of startups like Andela, Bookneto, Callbase, EllaMatthew, Printivo, HotelsNG, Shuttlers, PassNG, Podozi, Jaramall, Autobox, Lifebank, BudgIT, Traclist, Wecyclers and even Obiweezy, of Mr Eazi fame. Early funders of some of these businesses were the early members of Lagos Angel Network like Tomi Davies, and Segun Olukoya, accelerators like 440Ng, an initiative of Chika Nwobi's L5 Labs, and venture capital firms like EchoVC, founded by Eghosa Omoigui. Facilitating an ecosystem around this budding sector were organisations like CcHUB, and individuals like Oo Nwoye. Even the Nigerian government took an interest and funded iDEA Hub, right next to CcHUB, as part of the Yabacon dream. And there was Techcabal by Big Cabal Media, building a narrative around these organisations and promoting these founders' stories.

Some early successes were recorded, some mistakes were made and lessons learnt. Many of these organisations no longer exist but they were part of moving the ecosystem to the cusp of inflection. Soon after, we had non-Nigerian investors like Potential VC, facilitated by Dotun Olowoporoku take an interest, then came 500 Startups, Y Combinator and the rest they say is history. A pivotal part of this history being Paystack's admission into Y Combinator towards the end of 2015 which ignited a global interest in the Nigerian tech ecosystem, it also inflamed the already budding interest by local investors.

A decade later, this growth has sparked the development of diversification of the ecosystem into various sub-sectors including Fintech, Agritech, E-commerce, Healthtech, Edtech, Mobility and Food Delivery.[1]

Businesses like Emergency Response Africa, Healthtracka, Remedial, OneHealth and Lifebank save lives. Shuttlers have become integral to Lagos' transportation network in view of the prevailing fuel price crises. Flutterwave, Paystack, Noomba, Moniepoint, Bankly, to mention a few, are essential enablers of trade and commerce. Solutions like PiggyVest, Rise and Trove enable wealth creation. Omniretail, Orda and Pressone create infrastructure rails for SMEs and businesses, and Raenest allows Nigerian workers to be a part of the global workforce. Thrive Agric, Reel Fruits, Tomato Jos, Câm Dairies, Rashak Farms, are all contributing to agricultural exports, and recently the food delivery startups like Chowdeck and 500 Chow have shown us that Nigerians are as fond of takeouts as other nations.

> I was in the ecosystem before it was a startup ecosystem, and I think it's much more mature now. While a lot of people are feeling helpless about the present market dynamics, I'm seeing the potential. Just seeing the possibilities has helped me a lot, in the sense that it pushes me."
>
> Mayowa Okegbenle
> Cofounder & CEO PressOne Africa

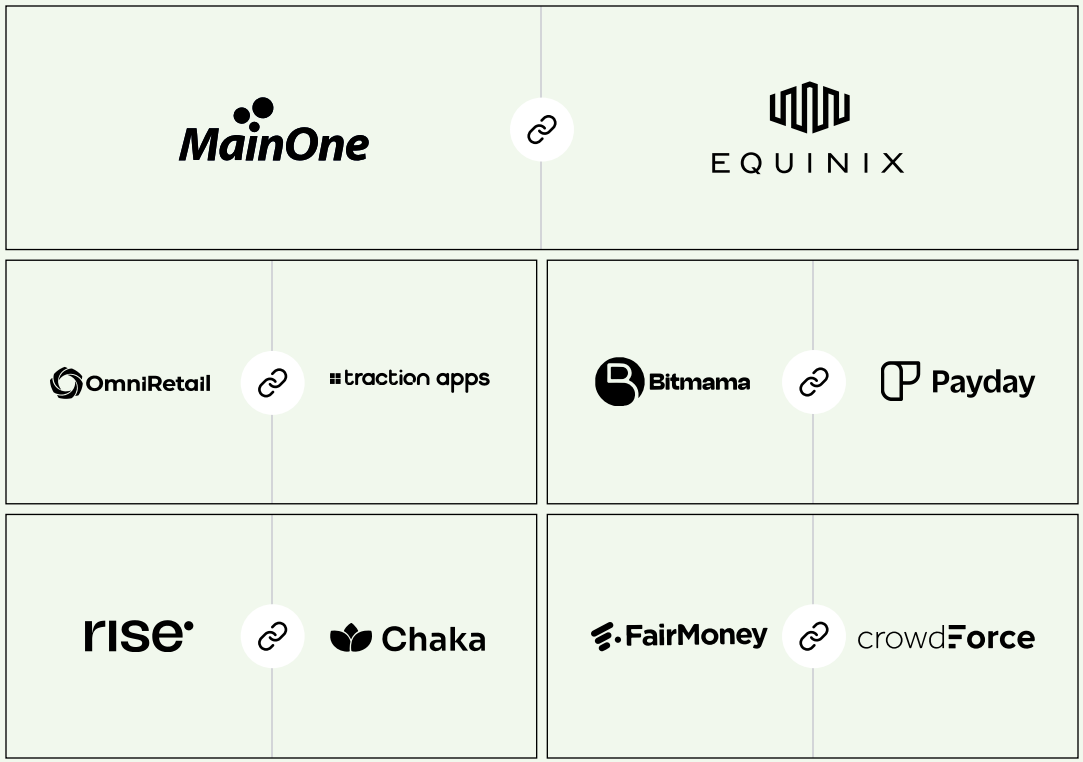
The Nigerian venture ecosystem has evolved to being an integral part of the Nigerian economy. Technology startups are becoming a significant contributor to Nigeria's GDP. It is estimated that the ICT sector, fueled largely by these startups, contributes about 15% to the GDP as of 2021. With over 60% of the country's population under the age of 25, tech startups offer a vital employment outlet, which helps reduce youth unemployment rates.[2] Nigeria is said to have attracted over 30% of the Foreign Direct Investment (FDI) in the tech ecosystem in Africa and increasingly becoming the hub of digital technology on the continent.[3]

As of 2022, Nigeria boasted of approximately 3,360 startups, the highest number in Africa[4], with Lagos alone accounting for over 88% of them. Despite this impressive figure, Nigeria also recorded the highest percentage of startup shutdowns in Africa over the last decade, with 47% of closures[5], capital being one of the most common reasons for these closures.

> Nigeria as a country is the challenge"
>
> Samuel Okwuada
> Cofounder & CEO, Remedial Health

Our findings confirm that funding remains a constant challenge. Recently, ineffective government policies and talent retention have now become equally pressing concerns. These factors have resulted in a wave of mergers and acquisitions to stay operational, and in some cases, company shutdowns. For instance, Business Insider curated a list of 53 startups across seven African countries that shutdown due to various issues between 2013 and 2014, and 25 of them were from Nigeria.[6]

FIG 1
THE CHART BELOW SHOWS SOME OF THE NOTABLE MERGERS & ACQUISITIONS IN THE ECOSYSTEM



> One [challenge] is regulatory. We invested in a food processing business, and the local regulators showed up and asked for TV licences in a food processing location... They were told, 'Nobody watches TV here.'... and that's how the outcome was that they padlocked the gate."

Eghosa Omoigui
Founder & Managing General Partner, EchoVC Partners

From our survey and founder interviews, it's evident that external economic factors are shaping the venture ecosystem. The 2023 administration introduced policies like the removal of fuel subsidies and the liberalisation of the Naira, driving inflation above 30%, and devaluing the Naira by 40%. These decisions have come to bear on the economy, affecting funding policies and talent retention, owing to the migration of talent. 12 of the 15 founders we interviewed cited at least one of these challenges as "the most unexpected challenges" they have faced or seen other founders face.

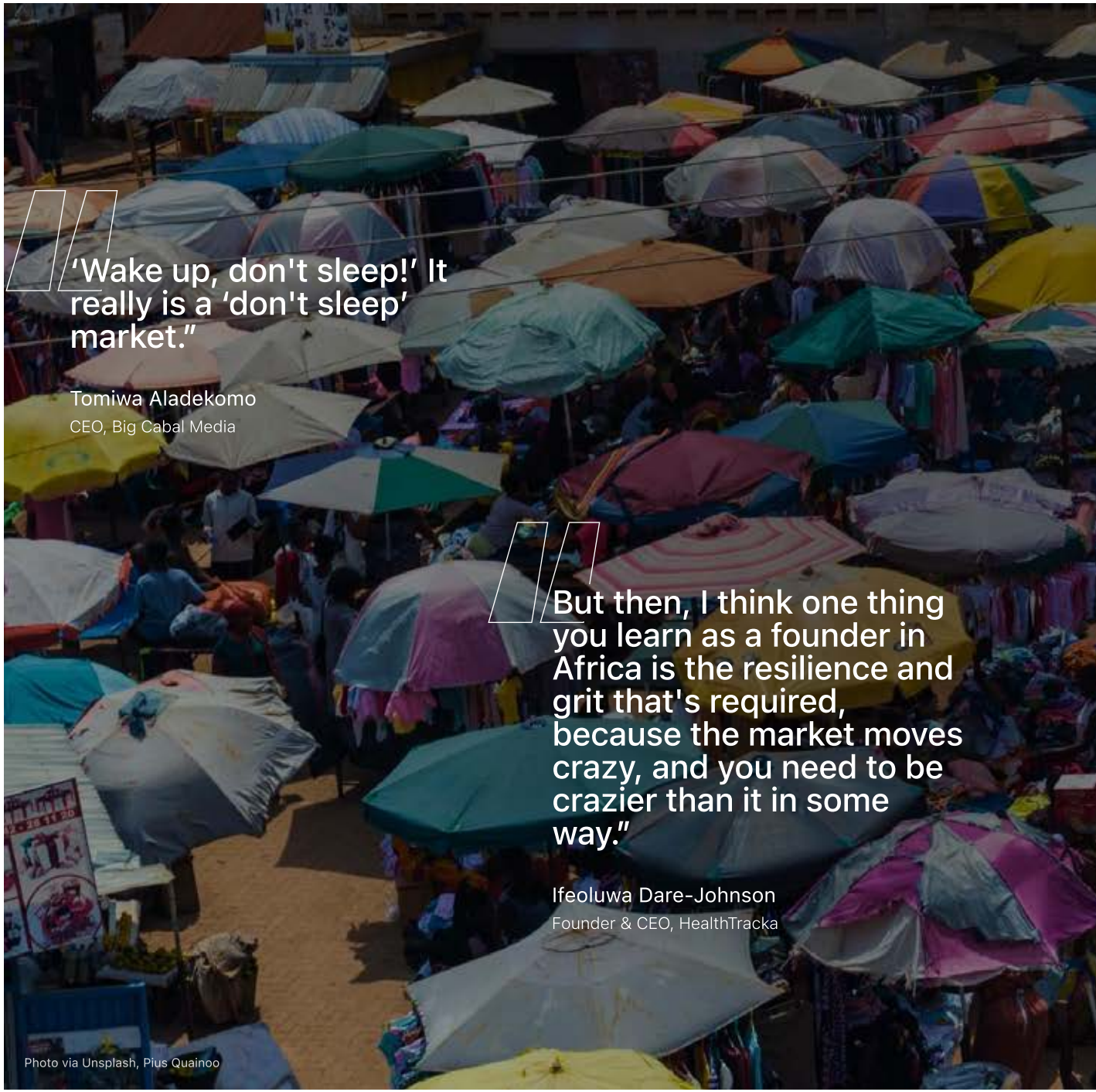
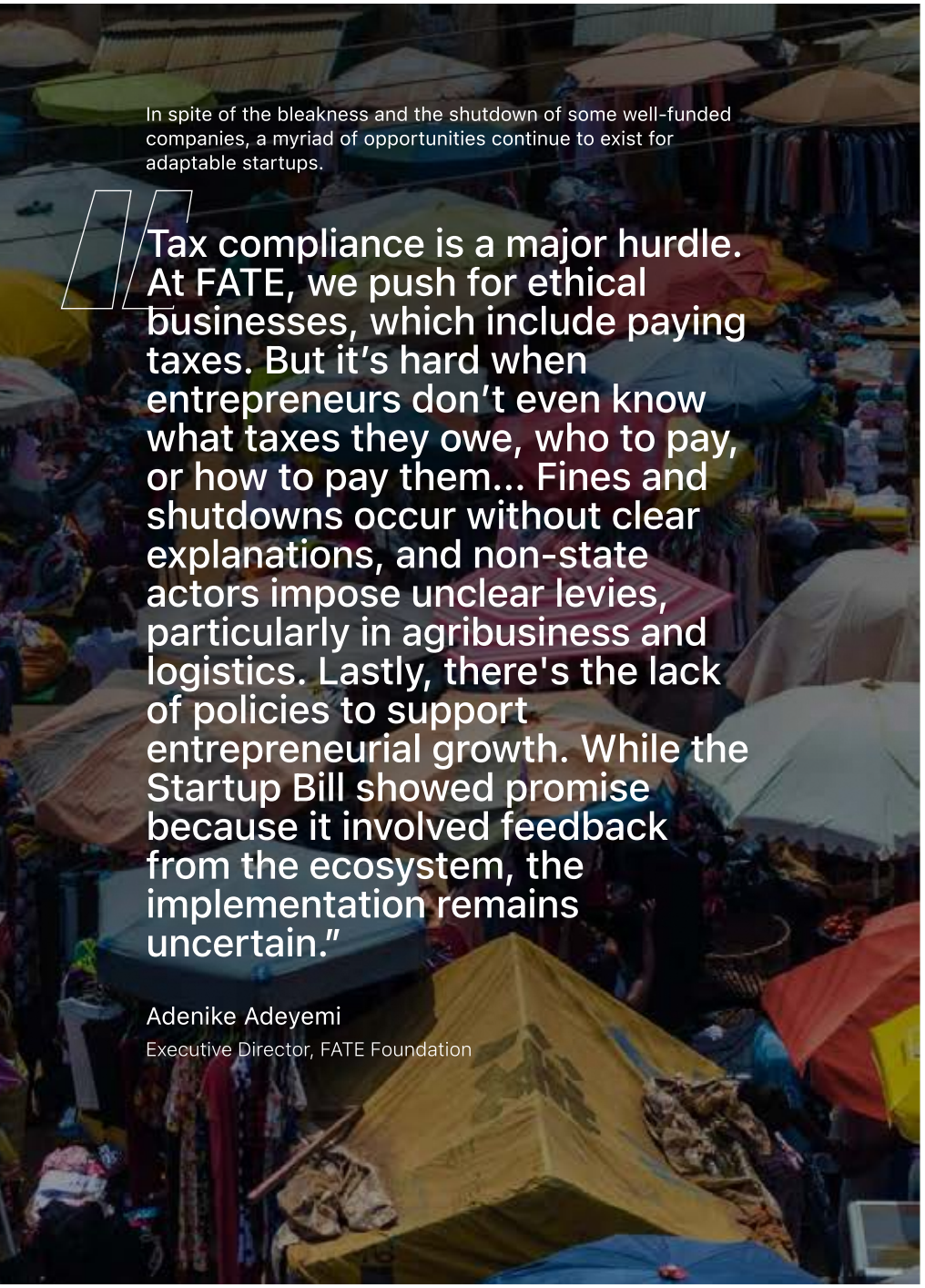


Photo via Unsplash, Pius Quainoo



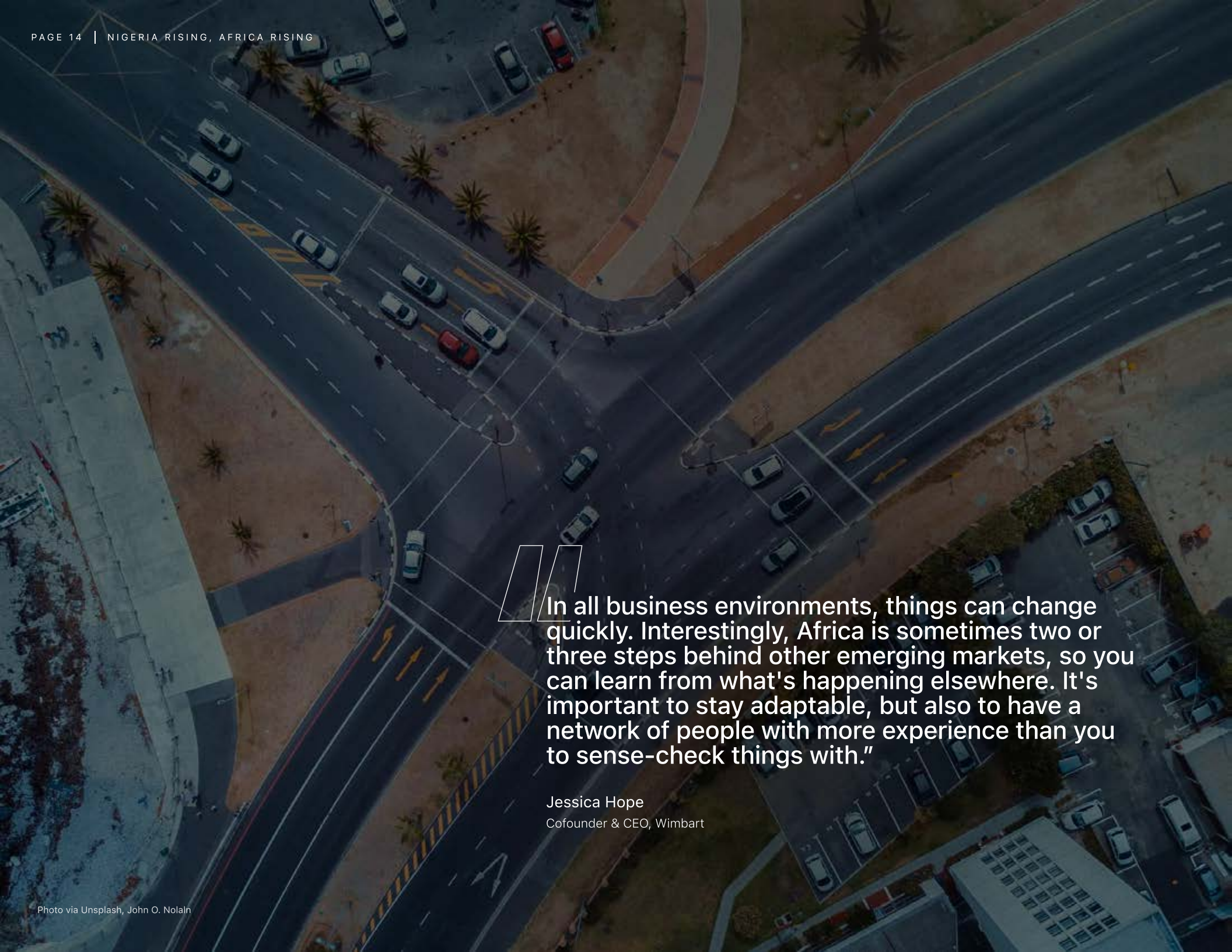
In spite of the bleakness and the shutdown of some well-funded companies, a myriad of opportunities continue to exist for adaptable startups.

"Tax compliance is a major hurdle. At FATE, we push for ethical businesses, which include paying taxes. But it's hard when entrepreneurs don't even know what taxes they owe, who to pay, or how to pay them... Fines and shutdowns occur without clear explanations, and non-state actors impose unclear levies, particularly in agribusiness and logistics. Lastly, there's the lack of policies to support entrepreneurial growth. While the Startup Bill showed promise because it involved feedback from the ecosystem, the implementation remains uncertain."

Adenike Adeyemi
Executive Director, FATE Foundation

On the regulatory side, it is not all doom and gloom. Some significant developments that have shaped the venture ecosystem have occurred over the last decade. One of the key milestones was the introduction of the Nigeria Startup Act in 2022, designed to create a legal framework supporting the growth of the startup ecosystem, with TLP Advisory playing a key role in its drafting and passing. However, the implementation of the Act has not been encouraging. Another milestone was the introduction of the Central Bank of Nigeria's (CBN) Regulatory Sandbox in 2020, aimed at fostering innovation in the financial sector, as well as the Open Banking Regulations of the Central Bank of Nigeria, launched in 2021, which has enabled secure data sharing between banks and fintechs, driving collaboration in the financial services sector, and further enhancing financial inclusion in Nigeria. Finally, the Securities and Exchange Commission (SEC) of Nigeria introduced regulations in 2021 to govern digital assets and cryptocurrencies, an area that had previously operated in a regulatory grey zone.

The Nigerian government is also contributing to the funding of the sector through initiatives such as the Investment in Digital and Creative Enterprises (iDICE) Programme which was launched in March, 2023 as a USD 618 million tech fund to support startups that struggle to raise funds in the tech and creative sectors.[7] The initiative expects that over 75 enterprise support organisations, 226 creative enterprises and 451 tech startups will benefit from the program and generate economic benefits estimated at USD 6.4 billion dollars.[8]



> "In all business environments, things can change quickly. Interestingly, Africa is sometimes two or three steps behind other emerging markets, so you can learn from what's happening elsewhere. It's important to stay adaptable, but also to have a network of people with more experience than you to sense-check things with."

Jessica Hope
Cofounder & CEO, Wimbart

Photo via Unsplash, John O. Nolaln

Unlocking Growth

The Power of Business Enablers

SUPPORTED BY

PressOne

Unlocking Growth

> Everyone says PiggyVest is very big on customer service. That's not a mistake, It was very deliberate, and it started with myself, Somto, and Joshua being the ones to pick up the phone at the inception of PiggyVest."

Odunayo Eweniyi
Cofounder & COO, PiggyVest

> ...we listen to our customers. You don't adapt by being in the office, but by being in the market. When you're listening to customers, and you know their preferences and needs by listening to their feedback, then you adapt easily. There's no complexity to it."

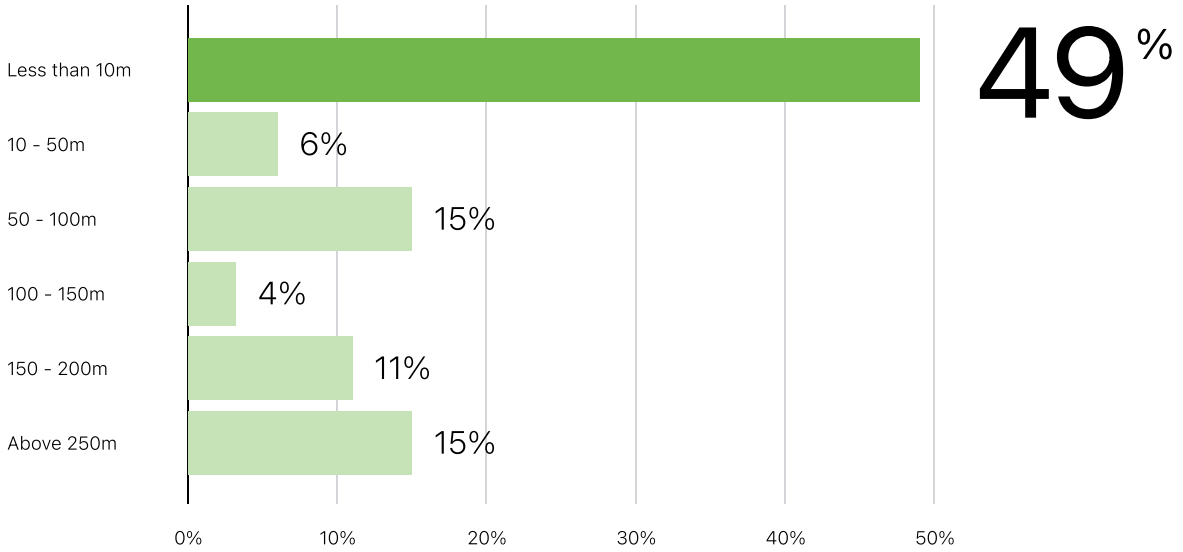
Mayowa Okegbenle
CEO PressOne Africa

Revenue and profits are key metrics often used to highlight the success of an organisation, and are perhaps the foremost concern of any founder. Our findings show that 30% of the companies covered generate between NGN 50 million and NGN 200 million annually, and 15% generate above NGN 250 million. In contrast however, 49% of respondents generate less than NGN 10 million annually.

While the disparity in revenue could be a function of factors such as business size and market penetration, it is important to remember that profitability is mostly affected by the cost of doing business, and our findings imply that cost seems to be quite high as over half the companies covered indicated that they were not profitable.

FIG 2

THE CHART BELOW SHOWS THE ESTIMATED ANNUAL REVENUE OF OUR SURVEY RESPONDENTS IN NAIRA.



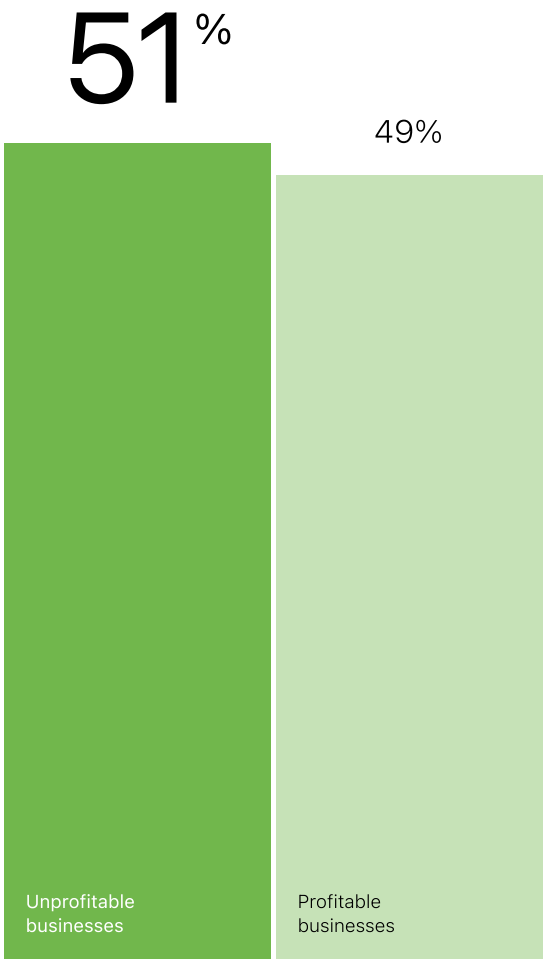


FIG 3

THE CHART ABOVE SHOWS RESPONDENTS' FEEDBACK ON THE PROFITABILITY OF THEIR BUSINESSES.

For businesses to achieve success and grow sustainably, certain enablers would have to be in play to guarantee any chance of progress at all. This holds true as the companies that indicated that their businesses had experienced growth in the last decade attributed their growth to certain factors. The most prominent factor was "customer focus" as indicated by 14% of respondents. This is perhaps not surprising, as even with funding, a lack of clarity on consumer wants and needs would result in a waste of resources and issues with product-market fit.

> "...your most unhappy customers are sometimes your best friends. So we took that feedback and returned to the core of why we started the business in the first place... Now, everyone at Printivo accepts that every customer problem is their problem."
>
> Oluyomi Ojo
> Cofounder, Printivo

The second most significant factor was "team expertise", with 13% confirming it as the enabler of their business ahead of "efficient operations" and "technology and infrastructure". "Access to capital", "corporate culture" and "market research and adaptability" were among the least significant factors enabling success according to the responses.

We can infer that companies in the ecosystem place more emphasis on figuring out their target market and catering to them with a well rounded team backed by technology and efficient operations, than securing funds, developing a unique/identifiable culture or adapting to market changes based on research findings.

Business growth enablers

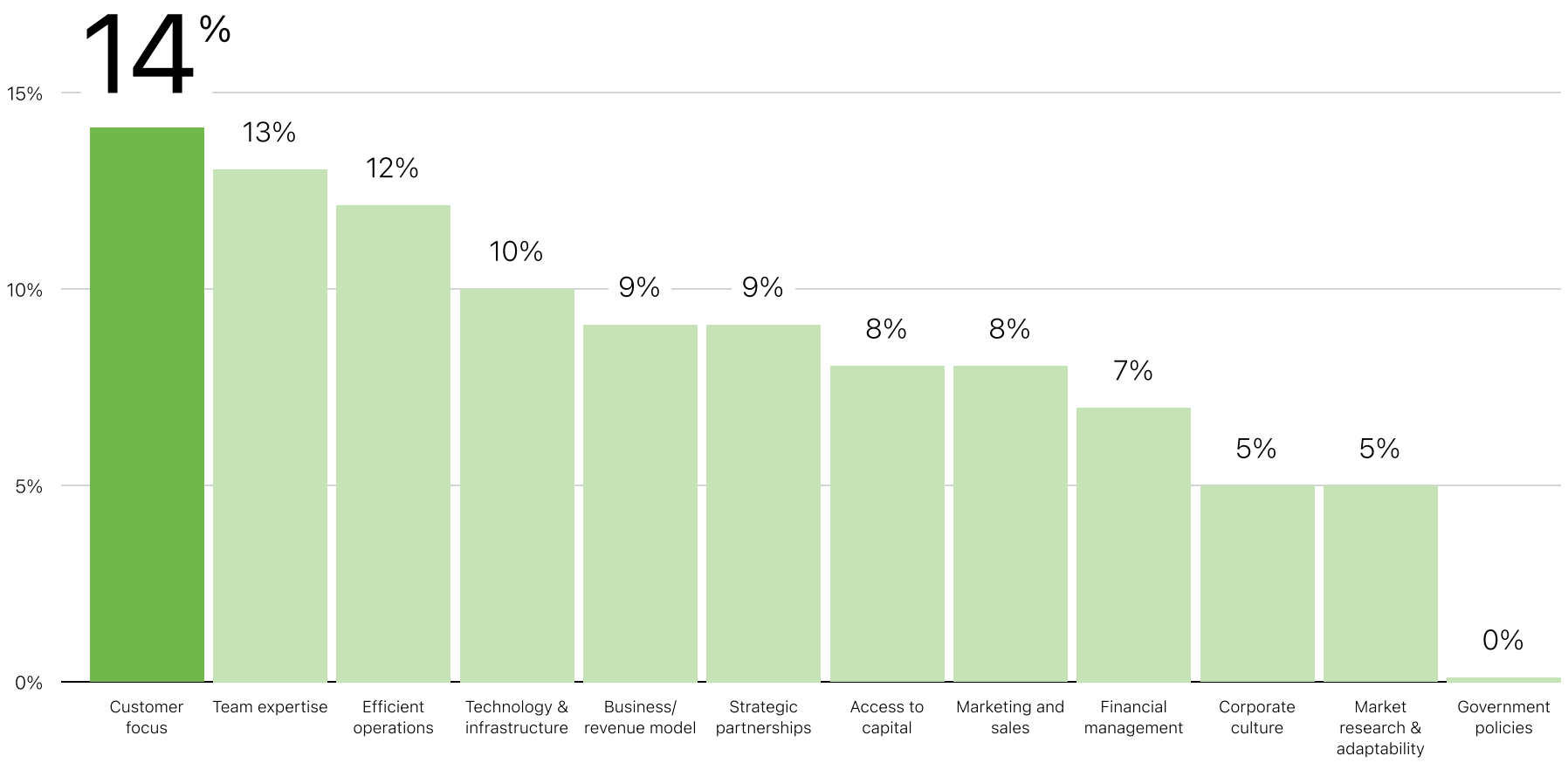


FIG 4

THE CHART ABOVE SHOWS RESPONDENTS' FEEDBACK ON FACTORS THAT HAVE HELPED THEIR BUSINESS GROW

CHRYSALIS CAPITAL

Nichole Yembra



Company	Chrysalis Capital
Role	Founder and Chief Problem Solver
Company's Age	5 years

In Their Words

How should companies approach building and maintaining a strong company culture?

I learned from my career coach, Rachael Adams of Narachi Leadership that everyone is a culture co-creator. A lot of times, the management tries to set a tone, but literally, your intern could shift the vibe of the culture of your company. So everyone is a culture co-creator. The first thing for me in approaching building this is being conscious about who you let on the bus and having a sort of set sense of values. A big thing is using values in everyday speech—calling out when people are value misaligned, shouting out when people are exemplary to those values, and then using each person to basically co-create what that culture should be. Then they start being the ones that are accountable.

A really strong company culture is one where the teams can be like, "No, this person is misaligned, and either we're going to coach them, or they should be out"—not just leadership from the top. They are actually fully owning what that is. So you have to create a system that feels like they have a sense of ownership of the culture. Doubling down on the language that you are all culture co-creators is key. If you don't want a place that you feel is overbearing or et cetera, okay, great—you help co-create that. If you want a place that you feel is joyful, you help co-create that.

But it is not just management or HR's job to do that. You instil that sense of ownership in every single person. I think if you can do that, you can build a really strong company culture.

What has been the most unexpected challenge you've seen business owners and founders encounter?

The most unexpected is the one that should be the most expected, which is regulation, and Nigeria and Africa happening to you. You know it's going to happen, but somehow it manages to be worse than what you expect. So it literally feels like you're fighting a million battles at the same time. As much as you can plan and try, it somehow ends up being crazier or worse than you anticipated.

Regulators trying to catch up to what we're building in tech is something founders expect, but they hoped people would co-create with them, that legislators would build alongside them. Instead, it feels like you're getting hit with regulation that stops you before you even start. Then they say, "OK, now let's learn," and you think, "Wait, shouldn't we have learned first before passing this thing?" In other markets, they would have a think-tank, bring you in, and allow time for compliance. In Nigeria, it's like they just tweet that your account is frozen—and now let's discuss.

Those are the things that throw people off. They've done that numerous times. Now, you're going to court against your own regulator or against an agency, which is just so unnecessary. You expect it, but you don't expect it at the same time, and it always ends up being worse than it seems.

How has Chrysalis Capital supported the growth of the ecosystem, and where do you see room for improvement?

What we say is that Chrysalis helps companies sometimes do all the really boring stuff so that you have clarity of vision and purpose. A lot of times, when you're building a company, there are so many things to do. You're worrying about numbers, people, strategy, regulation—a million things. Sometimes, having someone take care of those smaller things gives you the ability to breathe, create, and focus on your strengths—on what you're really good at and what made you fall in love with that business in the first place. That's always my favourite feedback from people after a few months when they say, "Oh, I remember why I built this business again. I remember what I wanted to do," because you get caught up in the mundane day-to-day. How much of this can I make better so they can focus on the vision and solve the problem they set out to solve in the first place?

Our goal is to be what companies need at each stage of their life. Whether it's your Flutterwaves, from when we started working with them before the Series B to where they are now, with a few hundred employees to 700-plus. What they needed back in 2019 versus what they need now in 2024 is different. Having someone who understands your history, your growth, and can adapt to you is a big thing Chrysalis has done. We support in all kinds of areas—some of it is in pricing, markets you should be going into, partnerships, or managing your stakeholders. Sometimes, relationships with investors and partners are key to unlocking future money or growth, and we can help you manage that. It's about taking these core aspects critical to running a business and streamlining them so you can focus on the vision and make the dream come true.

For improvements, I want founders to be delusional because that's a critical aspect of being a founder—you won't dream big enough if you're not. But where I want to see growth is having some kind of gut check or reality check. Sometimes, people drag something until it's too late or aren't willing to adapt or pivot quickly enough. You have to adjust to those realities. Nigeria's currency is what it is, and there's inflation in African markets. You have to adapt faster because we don't have the luxury of more runway, more time, or the value placed on our African markets. Founders, unfortunately, need more reality to their delusion here compared to their peers in the Western world.



How should companies remain adaptable and resilient in a rapidly changing environment?

For this one, I actually have more of an accounting answer, which may seem off, but I have a background in accounting and I'm a CPA. Companies that can adapt quickest are those who find a way to make more of their costs variable versus fixed. I'll explain why. If I tell you I'm getting an office, and that office rent is 5 million Naira, no matter if I sell one item or a million items, that rent is fixed. I cannot adapt if I still have to pay for that. Even if you have a team of 20 people, you must have enough revenue to cover those 20, enough revenue for those fixed costs.

But if you can make more things variable—let's say contractors tied to milestones, or your partnerships tied to revenue—you become more flexible. In the early days of building Chrysalis, from HR to IT, our workforce were all still on contract because I did the maths. I didn't need them every single day, and if I need to cut it, it's easier to terminate a contract than fire your head of legal who's in-house. The more you can make your cost structure variable, the better. Some things are fixed, but the more of your cost structure you can tie to revenue, the more nimble you become.

What has been your most significant success since starting Chrysalis Capital?

There are certain people on my team, and some who are no longer at Chrys, whom I've literally watched grow up and come into their own. I see the difference they're making, and to me, that's the biggest success. I look at Victor Sada, who was my employee number 2, and now he's head of M&A at InterSwitch. Rebecca, my employee number one, is now the investment associate at BKR Capital. She has built out so much, and BKR is the first Black-led institutional fund in Canada.

The partner there is the first Black female fund manager in Canadian history, and Rebecca's driving that. We joke about the Chrysalis-to-BKR pipeline because she's about to hire another person who worked with me. Our Chrysalis team has been with them from day 1. It's about seeing how they've fully come into their own.

Rebecca and Victor have been with me since they came out of Covenant University, worked with me at my previous company, and now at Chrysalis. Rebecca just had her second child. You see them grow into adults. And Amaka, who's been with Chrysalis since it was 3 months old, now Chief of Staff and Head of Business Operations, she's just everything. It's about cultivating people who care for doing good work and care for the ecosystem and those around them. In a country full of takers, to have people who push others and care deeply, that's a huge success.

How do you handle failure or setbacks within the company?

I don't sit in things, whether it's a high or a low. I don't sit in high highs or low lows. I can't even tell you how much money we've raised for companies or things like that because once it's over, I move on. Same with lows. I never sit in anything. Part of that is my INTJ personality. My brain recognizes that emotions are physiological responses to thoughts. If you want to change how you feel, you change how you think. When things happen, I sit and ask how I feel about it. I name it and then determine what action to take. A lot of people sit in negativity, sit in failure, and process it, which is fine. But for me, I ask, "And then what?" If I quit, what happens? If I push through, what's the next step? You make a decision and move on. Sitting in things gets you nowhere. Nigeria will throw a million things at you, so you can't afford to sit in it. You can only control yourself, so you process what happened, how you feel, and then act. The key is to act.

Rapid fire

Had I known, I wouldn't have...?

Started the company. I wouldn't quit, but I wouldn't have started.

The Nigerian ecosystem is...?

Dramatic.

Where, what or who do you find inspiration from?

I'm inspired by my friends who are the smartest people I've ever met. I'm inspired by my idols, like Kobe Bryant, Beyoncé, and Warren Buffett. I'm inspired by my little cousins being creative, and my father, who's in a different field. Inspiration is everywhere.

Share your wildest prediction for the ecosystem for the next decade.

We would actually live to our potential.

Your favourite way to unwind after a long day is...?

Now, I meditate.

If you could describe your investment journey in a movie title, what would it be?

Avengers Endgame.

Success for you in one word?

Freedom.

If you could meet any entrepreneur or investor, dead or alive, who would it be?

Warren Buffett.

Wed, befriend or drop: AI, Blockchain, Crypto?

Wed blockchain, befriend AI, drop crypto.

The one thing you wish you knew before starting Chrysalis Capital?

I wish I knew that this would be the hardest thing I've ever done, but also the most liberating.

PressOne

Mayowa Okegbenle



Company	PressOne Africa
Role	CEO
Company's Age	3 years

In Their Words

How do you approach building and maintaining a strong company culture at PressOne?

At PressOne Africa, we've built a system that emphasises ownership and autonomy from day one. For example, if you're a content creator who needs to launch a new website, you don't have to go through layers of approvals or wait for your manager's approval. Instead, you can make it happen right away, engaging contractors and managing resources yourself.

We've created an environment where everyone has direct access to the resources they need to execute their ideas. There are no unnecessary barriers between you and the tools or support required to get things done. This approach has allowed our business to grow rapidly. While it means things can sometimes happen outside my control, the upside is that progress is swift. We believe strategies are about making choices, and for us, the benefit of quick execution outweighs the challenges. It lets us move faster than many of our peers can even imagine.

What has been the most unexpected challenge you've encountered as a founder?

As we grow older, the number of unexpected things becomes very small. It's like asking an old man what the most unexpected thing he's seen at age 60 is, because at that age, he's seen everything. It's kind of the same for me as this is the third company I'm founding, so a lot of things that would surprise most people won't surprise me.

How has the ecosystem supported your growth, and where do you see room for improvement?

I was in the ecosystem before it was a startup ecosystem, and I think it's much more mature now. While a lot of people are feeling helpless about the present market dynamics, I'm seeing the potential. Just seeing the possibilities has helped me a lot, in the sense that it pushes me. I think we can grow with more collaboration and openness. Today, It's very possible for many founders and entrepreneurs to have bad experiences with service providers and investors, but if they share that experience with others, it could limit the damage, so openness is very important.

How do you ensure that the company remains adaptable and resilient in a rapidly changing environment like Nigeria?

We do that by making sure we listen to our customers. You don't adapt by being in the office, but by being in the market. When you're listening to customers, and you know their preferences and needs by listening to their feedback, then you adapt easily. There's no complexity to it.

What has been your most significant success since launching PressOne?

I'll say the team that we have, and the type of culture we've been able to build together, are key factors. The way we've been able to identify what the customer wants and satisfy their needs has been positive, and it's not complex at all. Having a team that executes has been a really good success.

How do you handle failures or setbacks within your company?

We learn from it. Up until this month, where I'm sort of transitioning the business into a phase where we are less experimental, for the first 3 years, we were designed to fail. Not because we want to fail, but because we're designed to learn from it. In terms of positioning us for success, it was really good because when a team member is doing something, they're not assuming that it would work, but rather that it wouldn't work. So with that, we check for what could happen or what happened that we didn't plan for and then we learn from it, so that next time we plan for it. That's why it would be very difficult for me to experience something unexpected because, by default, we plan for it—the unexpected.



Had I known, I wouldn't have...?

Become an entrepreneur

The Nigerian ecosystem is ...?

Growing

If you could cancel a tech buzzword, what would it be?

Unicorn

Where, what or who do you find inspiration from?

From other entrepreneurs; I enjoy talking to other entrepreneurs.

Share your wildest prediction for the Nigerian ecosystem for the next decade.

It would become a lot easier to buy and sell businesses.

Your favourite way to unwind after a long day is...?

Sleep

If you could describe your entrepreneur journey in a movie title, what would it be?

Never Die

Success for you in one word?

Impact

If you could meet any entrepreneur, dead or alive, who would it be?

Henry Ford

Wed, befriend or drop: AI, Blockchain, Crypto?

Wed AI, befriend Crypto and drop Blockchain

The one thing you wish you knew before starting PressOne?

How much money was going to go into it

Rapid fire







High Growth Africa Summit 2016



TLP @ 5



Building4aBillion by Techcircle, 2017

Building Bridges

The Power of Partnerships

SUPPORTED BY

wimbart

The Power of Partnerships

> First, it takes a village to build this sort of thing. Again, maybe that is also part of the challenge I had at the beginning in that I always dived in with tech solving it alone, and I quickly realised that if you're going to solve an infrastructure problem you need a whole village."
>
> Samuel Okwuada
> Cofounder & CEO, Remedial Health

> The ecosystem's strength is in its village-like support—whether in distribution, funding, or regulatory issues."
>
> Oluyomi Ojo
> Cofounder, Printivo

Partnerships in the ecosystem are about collaboration and leveraging each other's strengths to achieve mutual goals and deliver better value to customers. Different types of partnerships that exist within the venture ecosystem in Nigeria include joint ventures and initiatives between startups, strategic partnerships with government agencies, partnerships with customer aggregators like banks, innovation hubs and co-working spaces.

Perhaps now more than ever, these partnerships are crucial to navigate the prevailing challenges in today's Nigeria.

This notion is supported by the number of respondents who indicated that they have established partnerships within the last 10 years - 68%. Of the number of respondents who have established partnerships, findings suggest that it is easier to partner with other startups in the ecosystem, as seen by the fact that over a third (38%) shared that they have partnered with other startups. 26% have corporate partnerships, 21% have partnered with accelerators & incubators, 9% with non-profit organisations and 5% with governments, indicating that governments are the most difficult to partner with.

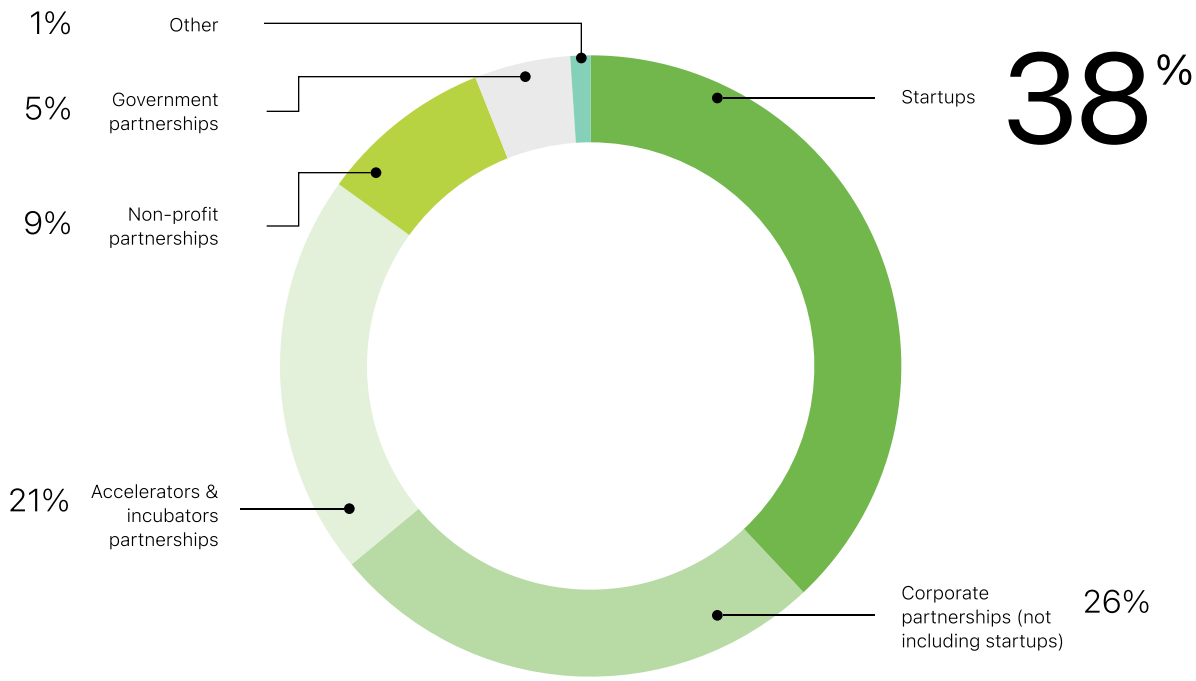


FIG 5

THE CHART SHOWS THE TYPES OF PARTNERSHIPS EXISTING WITHIN THE NIGERIAN TECH STARTUP ECOSYSTEM.

Brand visibility (25%) is the most significant benefit obtained as a result of partnerships. Other significant benefits include expansion and access to new markets, enhancement of product offerings, business offerings and marketing & sales (19%, 17%, 15% and 15% respectively). The least significant benefit received through partnerships is regulatory support or cover (9%).

This means the right partnership could be the difference between visibility for your brand and being unnoticed. Also, as regulatory challenges appear to be a recurring theme for our respondents and the founders we interviewed, companies pursuing partnerships that can help them navigate the regulatory space will be a step in the right direction.



Photo via Freepik

Benefits received from partnerships

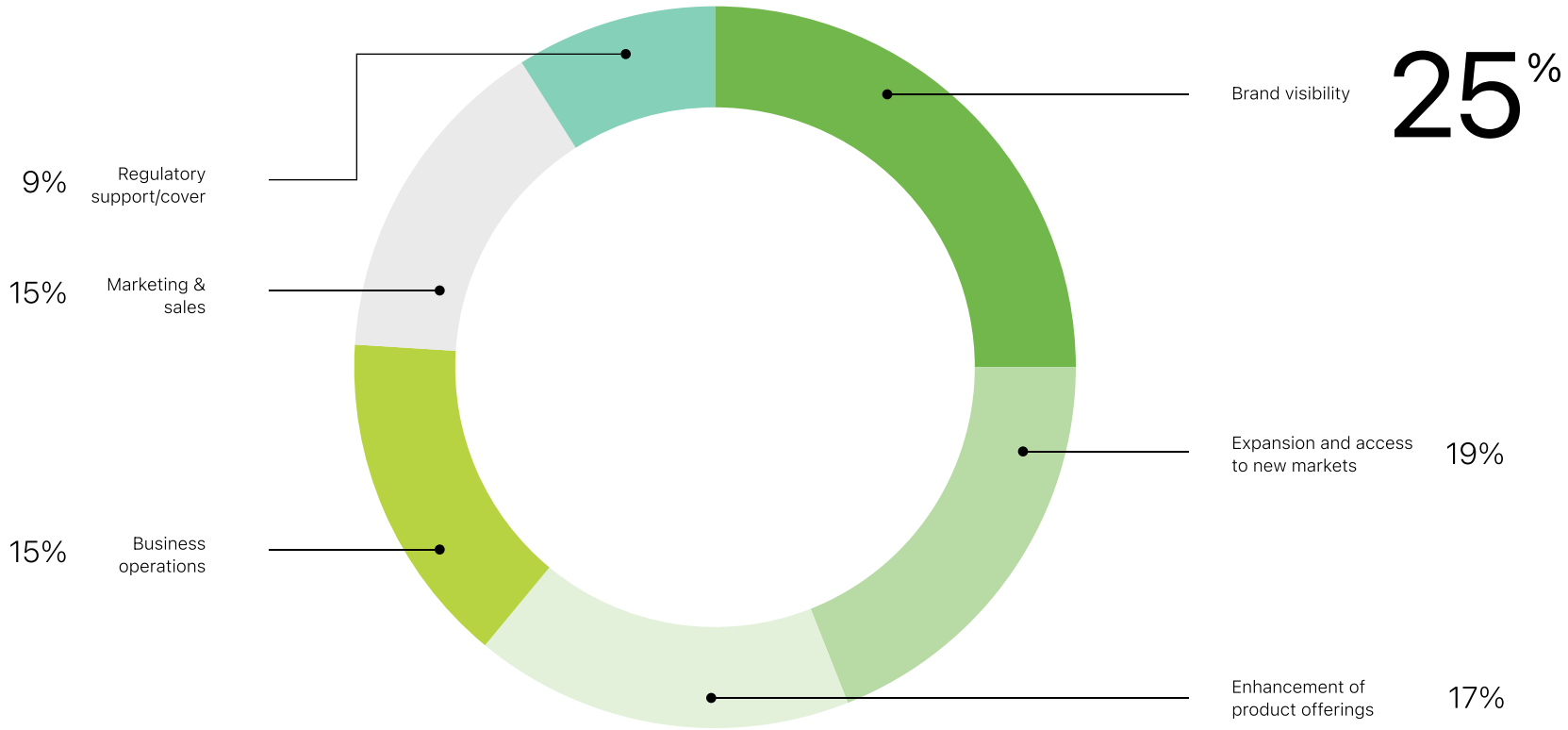


FIG 6

THE CHART SHOWS THE BENEFITS BUSINESSES HAVE RECEIVED AS A RESULT OF PARTNERSHIPS.

Ventures Platform

Kola Aina



Company	Ventures Platform
Role	Founder & General Partner
Company's Age	8 years

In Their Words

How do you think companies should approach building a strong company culture?

I think as a founder of whatever it is—a company, a fund—being very clear about what your values are and being self-disciplined to holding those values up to a very high standard and communicating those values to the rest of the team.

The second thing that promotes a healthy culture is creating a safe space for dialogue, debates, and the exchange of ideas—an environment where people feel accepted. And I think the third thing that I found to work for me and work in the companies I invest in and support is a culture that is self-policing and self-healing. When things go wrong, as opposed to trying to place blame, the focus is on identifying when things have gone wrong against the culture and figuring out how we navigate them.

The best way I like to describe that is being very clear on opportunities that are lessons and showcasing them in a way that the lessons are learnt by everyone on the team, without necessarily victimising anybody.

What has been the most unexpected challenge you've seen founders encounter?

There are several challenges I can point to, but one challenge would be underestimating the value of accountability and transparency in the early stages, which may result in founders not reporting regularly or not being transparent, and then realising when it's too late that, "oh, I have to actually carry my stakeholders along", at which point they've either moved on or they have decided not to believe anything that comes from you.

The best founders I know avoid this mistake by reporting regularly, being transparent, and keeping an open channel of communication with their investors so that they are not only approaching their investors or their stakeholders when they need them. Nurturing that accountability and transparency consistently from the jump is very beneficial.

How has Ventures Platform supported the growth of the ecosystem and where do you see room for improvement?

I think in a couple of ways. One is by taking an ecosystem approach to everything that we do. We've been very collaborative, even in the way we go about our deal terms. While competition is important and we're in a competitive industry, we've always aimed to collaborate across board. I think the second thing that we've been very collaborative about in our dealings is engaging with founders and other investors fairly and showing that you can do venture investing without hurting people, cheating people, and being unfair. The third is going beyond the core art of investing to engage in various ecosystem initiatives like the Startup Act and bringing investors and startups together at various times when our ecosystem was under threat to engage with governments.

In terms of room for improvement, I think as an ecosystem, we can be more deliberate about coming of age as an industry and really take the job of engaging in government policy design more seriously so that things don't just happen to us, rather we are part of the policies that govern our industry.

How should companies remain adaptable and resilient in a rapidly changing environment like the one we have in Nigeria?

If I had to make one recommendation, it would be staying true to your customer and being on top of the value proposition by ensuring that what you provide is truly a painkiller because, as the macro environment evolves very quickly, only companies that are providing essentials can maintain or grow their market share. So, staying true to your customer and ensuring that what you provide is a painkiller and not a vitamin.

What has been the most significant success since starting Ventures Platform?

There have been a couple of successes, but perhaps the one that I will highlight is the fact that we have survived for this long despite all the challenges in the market, that we've managed to stay resilient but also grow and become even more institutionalised. We've been able to level up and take on more institutional activities like mainstreaming ESG, mainstreaming deeper due diligence, and mainstreaming governance with our portfolio companies. I think what started off as an angel fund has matured to the level that we can work with institutional investors and DFIs and really unlock more capital for our ecosystem. That transition and growth have really been a remarkable success that I'm grateful for.

How do you handle failure or setbacks at the company?

We constantly take stock of our failures or challenges, and we try to learn from them; we document them. For instance, in our media sessions and in our end-of-year retreats, we go through things that we could have done better and things that we didn't do well, and we try to learn from them. We don't shy away from our mistakes. We routinely review them and try to build on that, and I think that's been very helpful.



The Nigerian ecosystem is...?

Promising but very challenging.

If you could cancel a tech buzzword, what would it be?

It would be “unicorn”.

Where, what, or who do you find inspiration from?

My kids.

Share your wildest prediction for the ecosystem for the next decade.

Government will become so aligned and supportive of our ecosystem; the ecosystem will 10x everything that we've seen today (because that potential does exist).

Your favourite way to unwind after a long day is...?

Enjoying some art, either by looking at it, reading about it, or reviewing my catalogue of art.

If you could describe your investment journey in a movie title, what would it be?

I paid my school fees.

Success for you in one word?

Skill.

If you could meet any entrepreneur or investor, dead or alive, who would it be?

Steve Jobs.

Wed, befriend or drop: AI, Blockchain, Crypto?

Wed AI, befriend blockchain, and drop crypto.

The one thing you wish you knew before starting Ventures Platform?

The number of stakeholders I’d have to manage.

Rapid fire



Jack Dorsey's visit to Ventures Platform, 2019



World Bank visit to Ventures Platform



Wimbart Ecosystem Mixer hosted by Wimbart in 2021



Ycombinator, 2017



Slay Festival, 2019

wimbart

Jessica Hope



Company	Wimbart
Role	Founder and CEO
Company's Age	8 years

In Their Words

How should companies approach building and maintaining a strong company culture?

I think having advocates who understand the company culture and who, I guess, are guardians of the company culture – this is really important. One of the things that Wimbart didn't do, which we probably should have done, is record our processes and ways of doing things more formally, write things down and have that in place just to help pass on the baton. When we were growing as a company, all the employees were in the same room all the time, pretty much, so we all understood company culture, company processes, etc. It was kind of easy to anticipate and build a culture organically. And then when COVID happened and people were working remotely, or we had new people joining, and they weren't spending as much face time with the longer-term members of the team or senior members of the team, the culture was a lot harder to... I wouldn't say it got weaker, but it was much harder to impress upon people because it wasn't so obvious.

So how do we approach it? Fundamentally, trying to lead by example, probably easier said than done, but we also have a set of Wimbart behaviours which are very, very important and underpin our discussions when it comes to things like feedback and appraisal time. Another thing is making sure that we have core Wimbart company cultures and behaviours that are central to how we conduct ourselves and how we grow in our careers.

What has been the most unexpected challenge you've seen founders encounter?

I mean, there's a lot. I think the answer is probably the same as TLP's. We're a professional services firm, but we're also a shoulder to cry on for a lot of founders. I think a lot of the time, it's difficult for founders. One of the challenges is the extremes. I would include myself in this, and I wonder if Odun feels the same as well. It's really, really hard to go from things being a bit quiet, wondering how you're going to make payroll in the early days when you're trying to scale, to all of a sudden being incredibly and frantically busy, not knowing how to prioritise work.

You know, you asked about company culture, and you're like, should I be writing a document about company culture, or should I be closing this new business? Should I be speaking to Bloomberg? Should I be dealing with a staff discipline issue? So I think being able to deal with extremes is a challenge that I've noticed in a lot of founders, and myself as well.

How has Wimbart supported the growth of the ecosystem and where do you see room for improvement?

A lot of the time, we've given our advice and strategic counsel pretty freely to a lot of startup founders... jumping on a call sometimes, not always just working with founders, but working with investors, sense-checking things. I think that's helped a lot of early-stage founders and helped them on their growth journey as well. We also have something called "Wimbart Office Hours", which TLP has been part of before, where we've offered a free mentoring service to the ecosystem. I think we've had over 120 different companies go through the Wimbart Office Hours programme, and a lot of in-person mentoring as well. I personally, and other members of the team, have got involved with Google Launchpad, now Google Accelerator. We've always given our time when it comes to one-on-one sessions, presentations, or overviews on how PR works. We've written content for the ecosystem, such as how you should think about PR, how you should approach this or that. That's how we've supported the ecosystem's growth in terms of mentoring and support work.

Our role has been to help professionalise startups' approach to communications and PR, especially helping founders who are serious about scaling to understand the importance of a professional approach to communications. Interestingly, you can chart the growth of African tech alongside Wimbart's growth. I think it was in 2022 when African tech raised about USD5.7 billion, and Wimbart announced just shy of a billion of that. So we've kind of grown alongside the ecosystem. We've built a professional services communications firm to support founders and companies as they scale.

How should companies remain adaptable and resilient in a rapidly changing environment like Nigeria?

In all business environments, things can change quickly. Interestingly, Africa is sometimes 2 or 3 steps behind other emerging markets, so you can learn from what's happening elsewhere. It's important to stay adaptable, but also to have a network of people with more experience than you to sense-check things with. It's important to be adaptable, but not to adapt all the time because that can confuse your investors, team, board, clients, or customers. I think companies should focus on being adaptable by looking at what's happening in other companies, sectors, and markets and thinking about how it might work for them. But you don't need to be adapting constantly; at some point, you just need to grow the business and scale.

What has been your most significant success since starting Wimbart?

I struggle with this one. We won a couple of awards last year, and that felt like industry recognition, which was great, especially the highly commended award from PR Week in the UK. We've always seen ourselves as underdogs compared to other UK PR agencies because we're so different and niche. But I don't think validation from the PR industry is the main success metric; I think being consistently profitable for a long time is a success in any business, especially in tech professional services. We've had high retention rates, particularly with senior team members.

So, there isn't one big success that changed the company, but being in the same market for 8 years, growing without financial or investor backing, and having an impact on the space has been significant.

How do you handle failure and setbacks at the company?

It's hard. When it's your company, and you've put everything into it, it's hard not to take setbacks personally. There are coping mechanisms beyond alcohol 😉, like speaking to other founders in similar spaces and realising that what you think is a failure might not be. It's important to have context and to talk to others to see what's really working or what might be problematic. I handle setbacks by seeking advice from others, which can feel like free group therapy. As you grow, you become more resilient, and something that would have upset you for days a few years ago might now take you 30 minutes to recover from. It's hard to keep up the energy when you have bad days, but you have to turn things around. It's also about anticipating problems and trying to think 2 to 3 steps ahead.

Rapid fire

Had I known, I wouldn't have...?

Honestly, there are probably a few people I wouldn't have hired.

The Nigerian ecosystem is...?

Unpredictable. Predictably unpredictable.

If you could cancel a tech buzzword, what would it be?

Maybe "ecosystem", no offence. I sort of agree with others who've said AI, blockchain, unicorn. But I think 'path to profitability' should have been a buzzword years ago. Now, founders who raised money have to figure it out, but they often don't know how.

Where, what, or who do you find inspiration from?

Mostly people within my immediate circle—my team, some clients. I'm lucky to have met amazing founders and operators who are generous with their time and help me out.

Share your wildest prediction for the ecosystem for the next decade.

Unsteady growth. Not linear, but unsteady and steady growth.

Your favourite way to unwind after a long day is...?

It's not possible. Even travelling, I check emails and Slack every day, so I don't have a favourite way yet.

If you could describe your startup journey in a movie title, what would it be?

Not everything's news

Success for you in one word?

Free time

If you could meet any entrepreneur, dead or alive, who would it be?

I don't really have entrepreneurial heroes, but I read Phil Knight's book, and I think he'd be interesting to meet.

Wed, befriend, drop: AI, blockchain, crypto.

I'd wed AI, befriend blockchain, and drop crypto. Blockchain is more important than crypto.

The one thing you wish you knew before starting Wimbart?

Probably the emotional toll. It's hard to switch off, and it affects sleep and family life. The emotional toll is the hardest to deal with.





Silicon Drinkup 2.0



Wecyclers wins $55K investment prize at the “Pitch for Lagos” competition 2015



Hiro Mashita’s first visit to the Nigerian Tech Ecosystem, 2016



Google Alumni Summit



Google Launchpad Event, 2018

Persevering Through Tough Times

SUPPORTED BY

Ventures Platform

Persevering Through Tough Times

> You don't become a big company by numbers. In an environment like ours, you become a big company by revenue."
>
> Oluyomi Ojo
> Cofounder, Printivo

The Nigerian tech ecosystem has had its highs (such as when Nigerian tech startups raised USD 1.75 billion in 2021), and lows (such as a drop in funds raised between 2022 and 2023 (from USD 1.2 billion to USD 500 million), and the shutdown of numerous startups due to various reasons.

> I think that we're facing significant business model challenges and funding challenges because zero interest rates and global interest have moved away from developing markets into more established markets."
>
> Tomiwa Aladekomo
> CEO, Big Cabal Media

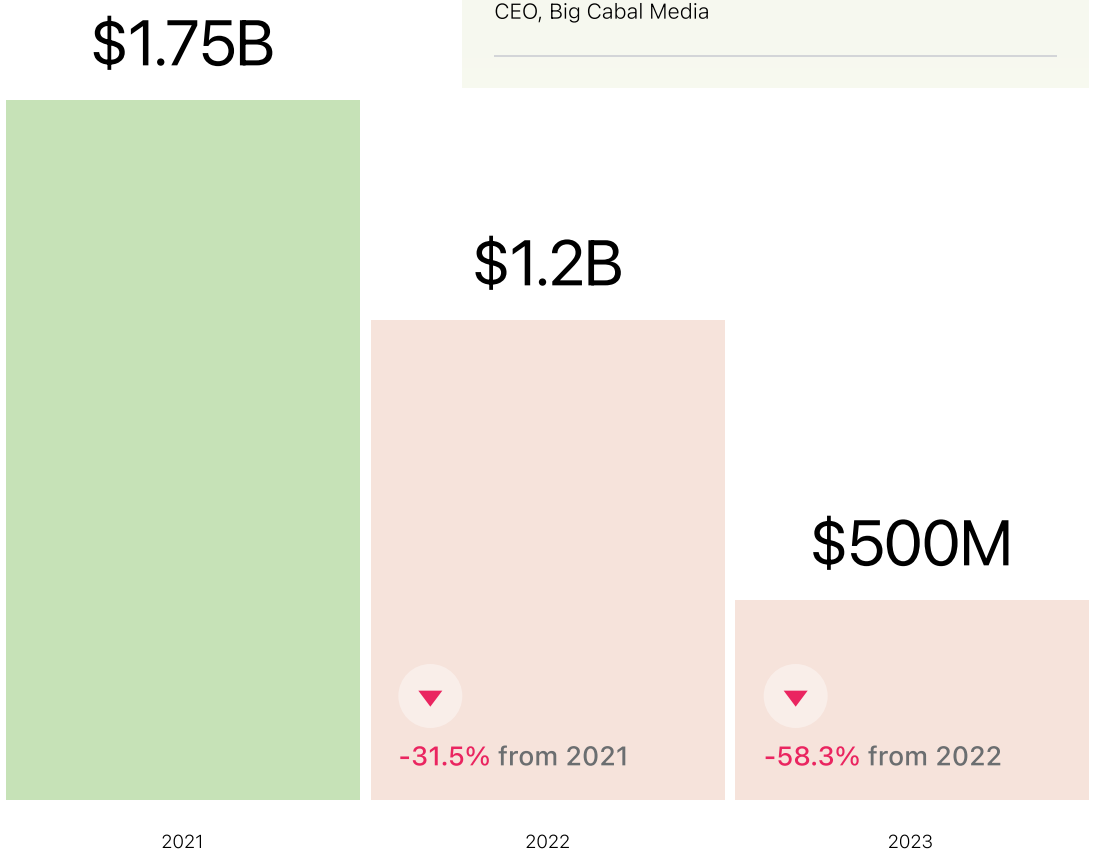


FIG 7

CHART SHOWING FUNDS RAISED BY NIGERIAN STARTUPS

In spite of these recent lows, our data shows evidence of the ecosystem's attractiveness as 26% of the companies covered were established in the past 2 years alone. This could be considered a reflection of the optimism and interest in the ecosystem and the potential it continues to hold.

While optimism is great and essential in navigating the ecosystem, it is largely driven by growth or at least the signs of it, which is what 76% indicated that they have seen within the last 10 years in cash flow, revenue and customers. This optimism might be further enhanced by the fact that 47.5% of companies surveyed experienced between 11-40% growth in their business and 26% experienced above 40% business growth in the last decade.

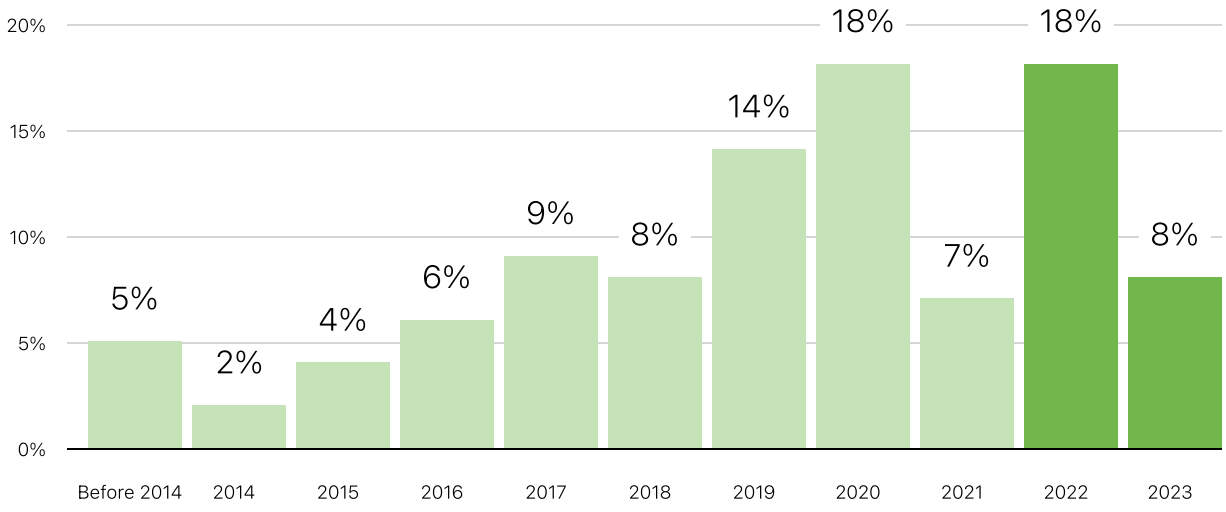
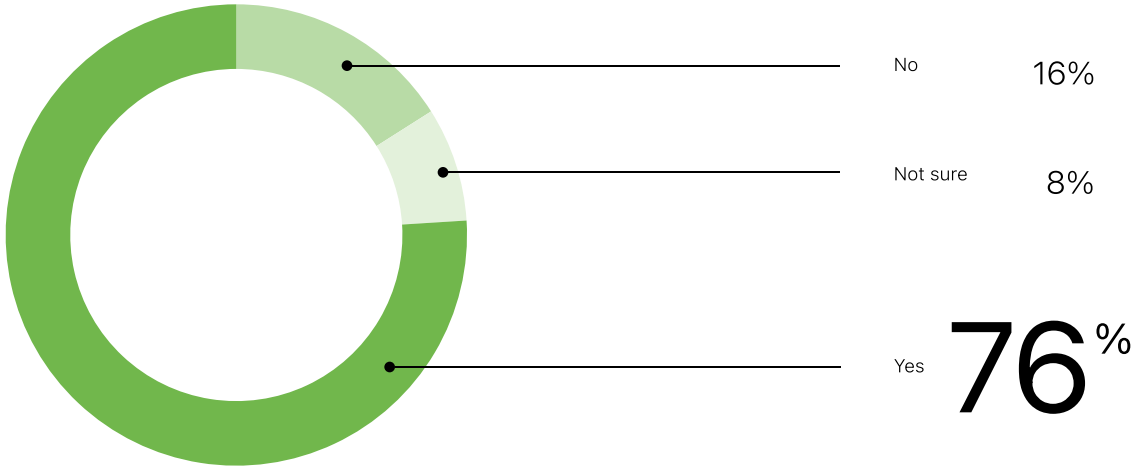


FIG 8

THE CHART ABOVE SHOWS THE YEAR RESPONDENTS ESTABLISHED THEIR BUSINESSES

FIG 9

THE CHART ILLUSTRATES RESPONDENTS' FEEDBACK ON WHETHER THEIR BUSINESSES HAVE GROWN IN THE PAST DECADE.



Our findings reveal that "limited / no access to finance" was the primary barrier to business growth with 22% of the respondents stating it to be their chief problem, coming ahead of "inadequate marketing", with 18% confirming it as their main barrier and 15% stating their chief problem was "business/revenue model" and "government policies" respectively. These findings are in line with other research on access to finance, infrastructure and power supply, government policies, and talent acquisition and retention being the key challenges of the Nigeria tech ecosystem.[9]

> We were pre-seed investors at a company called Market Force before they got into YC. They announced a USD 40 million raise, but USD 8 million never showed up. All the documents were signed, but the money was never funded. That happens more often than people think."
>
> Eghosa Omoghui
>
> Founder and Managing Partner, Echo VC

The effect of reduced funding in the ecosystem has been felt across board as 54% of our respondents indicated that they had not raised any capital. For some of these companies that means since inception (11% of the respondents who had not raised funds founded their businesses in 2024). Our client transactions confirm this, as unlike between 2020 and early 2022 where we advised on several pre-seed and seed transactions, from mid 2022 till date, we have advised on more priced rounds, mostly Series A and above, and mergers & acquisitions transactions.

The top reasons behind inability to raise funds were "access to investors", followed by "access to funding information" and "high interest rates". Interestingly a significant portion of the responses indicated that some founders felt funding was "not needed" while others felt it was too early for their businesses to seek funding. Due to a combination of domestic and global reasons, finance is a major challenge for tech startups in Nigeria.

FIG 10

THE CHART SHOWS RESPONDENTS' FEEDBACK ON THE FACTORS HINDERING THEIR BUSINESS GROWTH.

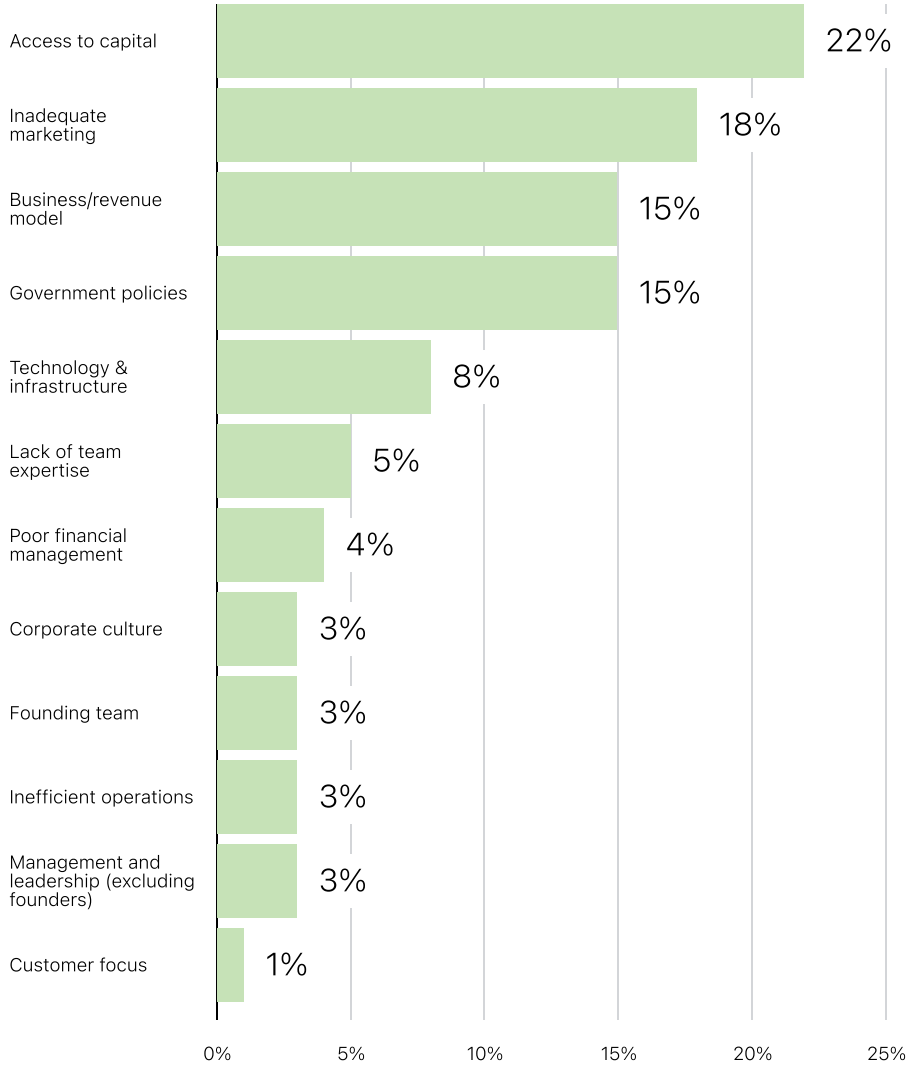
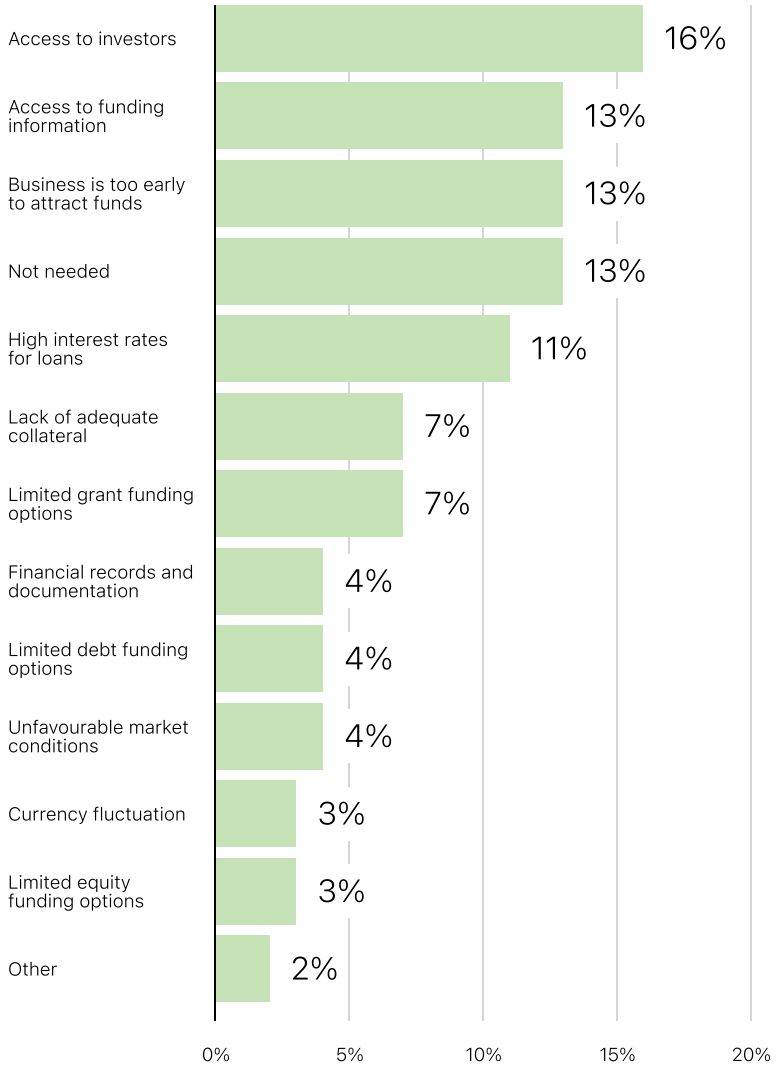


FIG 11

THE CHART REPRESENTS RESPONDENTS' PERSPECTIVES ON WHY THEY HAVE BEEN UNABLE TO RAISE CAPITAL.



> People who raised money in US dollars, who are earning in Naira, and who have to report to investors who invested in US dollars, need to be doing almost three times more work and earning three times more income because the currency has devalued by more than 70%."

Femi Longe

Cofounder & Non-Executive Director, CcHUB

For businesses that indicated that they raised funds within the past 10 years, our findings suggest that it might be relatively easier to raise funds in the earlier years of a business as 81% of the companies secured their funding within the first 4 years of operations, while the other 19% were able to secure funding from the fifth year onward, with the number of companies able to secure funding dwindling with each passing year of their existence.

> Our first-ever investor was Olumide Soyombo, and if you ask anybody, I think they'll tell you that he's more than enough support for anybody. He's introduced us to the right people, and I suppose he kind of, for all intents and purposes, allowed us to build an ecosystem around ourselves."

Odunayo Eweniyi

Cofounder & COO, PiggyVest

The most common sources of funding were angel investors (including friends and family) with 43% of companies receiving funding from that source. 24% raised venture capital funding while 18% and 15% secured funding through debt financing (including convertible notes) and grants respectively.

FIG 12 THE CHART DEPICTS RESPONDENTS' FEEDBACK ON THE YEAR FUNDS WERE RAISED.

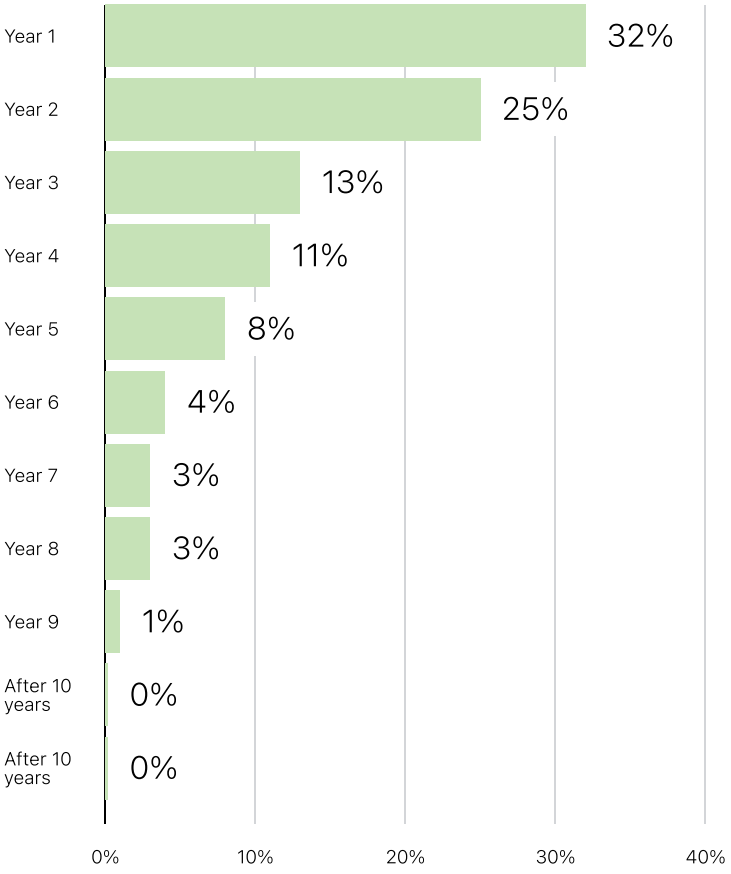




FIG 13 THE CHART HIGHLIGHTS RESPONDENTS' FEEDBACK ON THEIR ABILITY TO SECURE FUNDING OVER THE LAST 10 YEARS

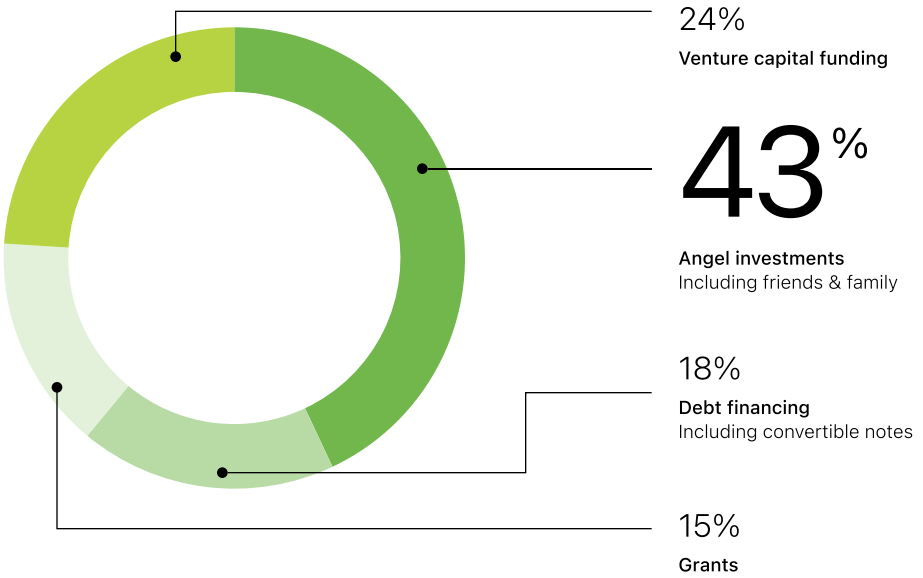


FIG 14 THE CHART ABOVE SHOWS THE CHANNELS THROUGH WHICH RESPONDENTS RECEIVED FUNDS FOR THEIR BUSINESSES.

REMEDIAL HEALTH

Samuel Okwuada



Company	Remedial Health
Role	CEO and Co-founder
Company's Age	3 years

In Their Words

How do you approach building and maintaining a strong company culture at Remedial Health?

Culture isn't something you plan for, so to speak. A company usually takes the founders' and early employees' culture or mindset. The only way to know if we're deviating from that, as a founder, is when the company begins to feel like it's not a part of me anymore. When I feel like it has deviated from my principles or my way of work, then you know that the company culture is affected.

We maintain it by ensuring we hire right, we test for the kind of people that we want at the early stage. Also, it means that we are constantly asking for feedback from our employees to ensure that we're keeping to those standards that we set for ourselves. Usually, these are anonymous, so that people can really tell what's going on within the company.

What has been the most unexpected challenge you've encountered as a founder?

The most unexpected would be that tech doesn't solve everything and maybe I should have expected it. Nigeria as a country is the challenge. In more developed societies where I've also built startups, it kind of felt like tech was the answer to every problem and to be fair I think it was because the majority of the everyday issues have been sorted out a long time ago. So what you're fixing for is inefficiencies using tech.

In Nigeria, applying that same mindset made me quickly learn that we had to build infrastructure. It wasn't inefficiency we were solving for, we were solving an infrastructure problem. On one hand, I should have known but I didn't and I think a lot of founders don't know too. A lot of founders still build tech to solve inefficiencies in Africa, when really they should be building infrastructure.

How has the ecosystem supported your growth, and where do you see room for improvement?

First, it takes a village to build this sort of thing. Again, maybe that is also part of the challenge I had at the beginning, in that I always dived in with tech solving it alone, and I quickly realised that if you're going to solve an infrastructure problem you need a whole village. I was in the ecosystem before we had this wave of startup 2.0 in Nigeria; before the Kongas and the Jumias, and back then I remember having to pay NGN 500,000 to Interswitch for the ability to collect card payments. The ecosystem has definitely evolved since then.

The major improvement would be the inflow of funding into the ecosystem, especially funding from Nigerian indigenous venture capital firms like Ventures Platform.

How do you ensure that your company remains adaptable and resilient in a rapidly changing environment like Nigeria?

It's a difficult task because it means that you have a headache every single day. In our case we do a ton of logistics so as you can imagine, we are panicked at the moment. The way we make sure we continue to evolve is to not rest on our oars and not think about past successes. We have to plan for the future. We also have to think almost 5 years ahead, because chances are we don't really make it another 5 years because Nigeria kills you, not because your business model is bad. It's by constantly planning ahead, thinking many years ahead and not resting on our oars.

What has been your most significant success since starting Remedial Health?

That would be covering the whole of Nigeria geographically, distributing to pharmacies and hospitals as far as even Borno state, also getting to 12,000 pharmacies and hospitals on our platform. In that way we've prevented so many hospitals and pharmacies from getting counterfeit drugs which has impacted people's lives.

How do you handle failure and setbacks at the company?

Genuinely, I first close my laptop, go home, pour a glass of whiskey mixed with Coca-Cola, and pick an action or horror movie to watch on Netflix (I cannot come and go and die). I just take a break from the office for however long is needed to regain clarity. Usually by the next day I begin to think strategically about what we can do and how we can navigate ourselves out of the situation. Usually that comes with some clarity as to the path we should take. In some cases, there's no way forward and you just have to take the 'L', remind myself of the previous wins, and move on.



Had I known, I wouldn't have...?

Returned to Nigeria

The Nigerian ecosystem is...?

Evolving very slowly

If you could cancel a tech buzzword, what would it be?

Work-life balance for founders

Where, what or who do you take your inspiration from?

Elon Musk as a businessman

Share your wildest prediction for the ecosystem for the next decade.

I don't think we're going to have as many unicorns as people think. I think we're just going to have companies in the hundreds of millions of dollars range in terms of valuation. I don't see a lot of billion dollar companies coming out from our ecosystem in the next 10 years.

Your favourite way to unwind after a long day is...?

Netflix

If you could describe your startup journey in a movie title, what would it be?

The rollercoaster of entrepreneurship

Success for you in one word?

Financial freedom

If you could meet any entrepreneur, dead or alive, who would it be?

Richard Branson

Wed, befriend or drop: AI, Blockchain, Crypto?

Wed AI, Befriend Blockchain and Drop Crypto

The one thing you wish you knew before starting Remedial Health?

That it takes longer than you plan for it to

Rapid fire



Pitch2Win1 2019



Pitch2Win4 2024





Pitch2Win4 2024

Oluyomi Ojo



Company	Printivo
Role	Co-founder and Former CEO
Company age	10 years

In Their Words

How did you approach building and maintaining a strong company culture at Printivo?

I think the first thing for us at Printivo was starting with our "why"—why are we in business, right?... and that is something we communicated across the company. In fact, this mindset flows into the hiring process, where we connect that "why" with what customers truly want. We then work that understanding back into our processes and company culture.

I remember when we began growing very fast, and suddenly, everything started breaking. We had a lot of unhappy customers, orders that shipped but were not loved, all because too many things were happening at once. It became clear that our customers, who had never complained before, were suddenly going online to vent their frustrations. It was obvious that people were unhappy. You know, there's a saying that your most unhappy customers are sometimes your best friends. So we took that feedback and returned to the core of why we started the business in the first place. We had to break things apart and rebuild them from the ground up. Now, everyone at Printivo accepts that every customer problem is their problem. This approach has influenced every part of the company.

The engineers, for instance, got involved by thinking about how to fix issues with code, ensuring that orders are placed and processed smoothly. Likewise, the customer support and shipping teams started seeing things in the same way. Our line of business is more complex than that of a regular software company—we blend technology with production, manufacturing, and e-commerce. All these moving parts had to align, and we managed to get everyone on the team to focus on why we are in business. This solution has worked well, and since then, it has been at the core of our company culture. From hiring to daily operations, everyone understands and aligns with that "why." To this day, that focus remains strong.

What has been the most unexpected challenge you've encountered as a founder?

I've faced a lot in my journey as a founder. After Printivo, I founded Cova, but we had to shut it down due to challenges with product-market fit. It was unexpected and tougher than I anticipated. People often think funding is the hardest part, but I disagree. While money is difficult, it's the emotional toll of running a startup that is the toughest. On those hard days when everything feels like it's falling apart, the responsibility rests on your shoulders—for your employees, co-founders, investors, and customers. `

No matter how successful you are, there will be moments that feel like you're at war, and how you handle them defines you as a founder. I've been there, closing the door when everything shuts down. Founders are built for tough moments, and if you're not ready for them, it's okay not to start a business. But if you do, be prepared for the challenges.

When we started Printivo, funding was scarce, and some investors took advantage of that. I always tell founders: if you see a term on a termsheet you're uncomfortable with, pay attention; the person who put it there, didn't put it there for a joke. They're going to use that term at some point in time.

It's extremely important for founders to take due diligence seriously when raising money. For us, at the time, we needed the money and didn't fully heed warnings about our termsheet. Later, we realised how much it impacted us, making fundraising harder as some investors wouldn't work with us due to others on our cap table. It wasn't what I expected to struggle with, but it's a lesson. Founders must take responsibility—it's us who sign the termsheets and accept the money. Looking back, I own that decision.

How has the ecosystem supported your growth, and where do you see room for improvement?

I would say that there is next to nothing that we've achieved or that I've achieved personally as a founder without the support of the ecosystem. The Nigerian and African tech ecosystem is a pillar for me and many founders. Beyond funding, there's always someone to call for help. When we started Printivo in 2014, I had never raised money before. I reached out to Sim Shagaya, whom I had met just a week earlier, and he invited me to his office. We spent 2 hours going through pitch decks, what to say, and what not to. That marked my entry into venture capital. So there was someone to call at that point, and I think that's where the strength of the ecosystem comes in.

The ecosystem's strength is in its village-like support—whether in distribution, funding, or regulatory issues. Despite challenges like the Buhari economy of 2015/2016, 2019/2020, COVID, and the recent Naira devaluation, startups have pulled through, supported by this network. For every challenge, there's someone who's faced it before, and you can always tap into these connections for support.

How do you ensure that the company remains adaptive and resilient in a rapidly changing environment like Nigeria?

One of the core ways to do this that has worked for us is keeping your eyes on the "why"—knowing why you're here, what you want to build, and keeping your costs low. A big challenge for startups is building up complex systems, which makes it hard to adapt in a rapidly changing environment. It's like being an elephant and trying to turn—you want to grow big in terms of revenue, not by building a complex operation. This helps you stay agile and responsive, that way, you can move fast and not break things, but still move fast and be responsive.

My mantra is simple: "If you're going to panic, then panic early". If you see a problem coming—like a devaluation—you don't wait. Panic before things get bad, fix issues early, cut excess, and adapt. Whether it's cutting costs, reducing salaries, or bringing in new talent, it all comes back to acting before it's too late. They say founders need to stay paranoid, and I agree, but you also need to panic early. Don't wait until it's too late and you're saying, "what the hell are we going to do?" You panic when no one else is panicking.

What has been your most significant success since starting Printivo?

I'll pick the success in what is very uncommon, and I'll say it's the kind of people that we were able to bring into the company... people I would say were underdogs, right?.. the kind of people that others probably wouldn't hire. And, you know, these folks joined us. When you look at what they were able to achieve, because again, success is driven by revenue and all those things, yeah, those are good successes. I mean, we all strive to have those things.

But, you know, being able to look back 10 years or 5 years after, and realising that your company doesn't just make money, it makes people—that's a bit personal to me. Folks who came into the company as machine operators, who started with a 30,000, 40,000 NGN salary, being an assistant in the printing press, and a few years down the line, these same individuals leave as front-end developers. For me, those little things are very, very critical. You know, years down the line, there's just a feeling that comes from those successes.

How do you handle failure or setbacks at the company?

We used to have a saying, "you don't get fired for making mistakes." That was like part of our ethos for a long time. Still is. We realised that you can't figure things out if you don't try new things. Being able to set the tone that there is some soft landing when mistakes and setbacks happen, encourages people to bring themselves to work and to take risks for the company. That said, there's also something we call responsible mistakes: you're going to make mistakes, but make them responsibly. Don't make mistakes that destroy everything, like shutting down the company's website or breaking a significant line of code. But we do embrace mistakes and failure as a company. A startup is just a bunch of multiple failures and wins, and it's about consistently ensuring that the wins outpace the failures. Every single day, you have a mix of both happening.



The Nigerian ecosystem is...?

Constantly evolving.

If you could cancel a tech buzzword, what would it be?

"Tech ecosystem" itself.

Where, what or who do you take your inspiration from?

That's changed over time. It's morphed from other entrepreneurs, but now it comes from my wins, failures, and especially my kids. A lot of founders have had suicidal moments; my lowest was driving back from a meeting, and I thought I could turn the steering wheel and end it. But then, I remembered my four-month-old, and that changed everything. I took the exit and went home. Having those people in your life is crucial. Finding joy outside of the business is important. Today, my inspiration comes from my family, and it works for me.

Share your wildest prediction for the ecosystem for the next decade.

The next set of unicorns or big companies will be built by people you've never heard of.

Your favourite way to unwind after a long day is...?

Family time.

If you could describe your startup journey in a movie title, what would it be?

"Oh Brother, Where Art Thou?"

Success for you in one word?

Having time to do the things you love without worrying about money.

Wed, befriend or drop: AI, Blockchain, Crypto?

Befriend AI, drop crypto, wed blockchain.

The one thing you wish you knew before starting Printivo?

This is the wild, wild west.

Rapid fire

04

Culture at the Core

Culture at the Core

> Culture is what your company rewards and what your company punishes, so the kind of behaviours that get you promotions and bonuses are the behaviours that, over time, get embedded into the company culture. I also think that the behaviour that the leadership models becomes the company culture."

Tomiwa Aladekomo
CEO, Big Cabal Media



Earlier in the decade, the average team size for most startups was 5 to 10 people. Today companies like MoniePoint have approximately 2,800 employees[10], and Thrive Agric employs over 2,000 people directly and over 40,000 indirectly.[11]

With the growth in the size of teams, competition for skilled talent has increased significantly. Even more challenging is the battle to retain these talents as factors such as competitive salaries, career growth opportunities, migration ('japa' trend), and perhaps most importantly– company culture, play a crucial role in a company's chances at retaining talent.

> Company culture is one of the most critical things to establish if you want to build a sustainable business, because your company and your team members have to have an aura, a vision, and values around them."

Joycee Awosika
Founder & Managing Director of Oriki Group

Our findings corroborate that company culture is every bit as important to business success, as 80% of respondents indicated that their companies had "unique/identifiable culture". When asked about the aspects of their culture that sustain their business, "collaboration and teamwork" emerged as the most significant aspect of culture as 13% of respondents confirmed, followed closely by "open communication" and "innovation and creativity" with 12% respectively.

> ...creating a safe space for dialogue, debates, and the exchange of ideas—an environment where people feel accepted...a culture that is self-policing and self-healing."
>
> Kola Aina
> Founding Partner, Ventures Platform

> Write things down and have that in place just to help pass on the baton."
>
> Jessica Hope
> Founder, Wimbart

"Ethical practices", "recognition and rewards" and "diversity and inclusion" were among the least prominent aspects of culture with only 6%, 4% and 2% of the respondents confirming them to be key aspects of their company culture.

Does your businesses have an identifiable or unique culture?

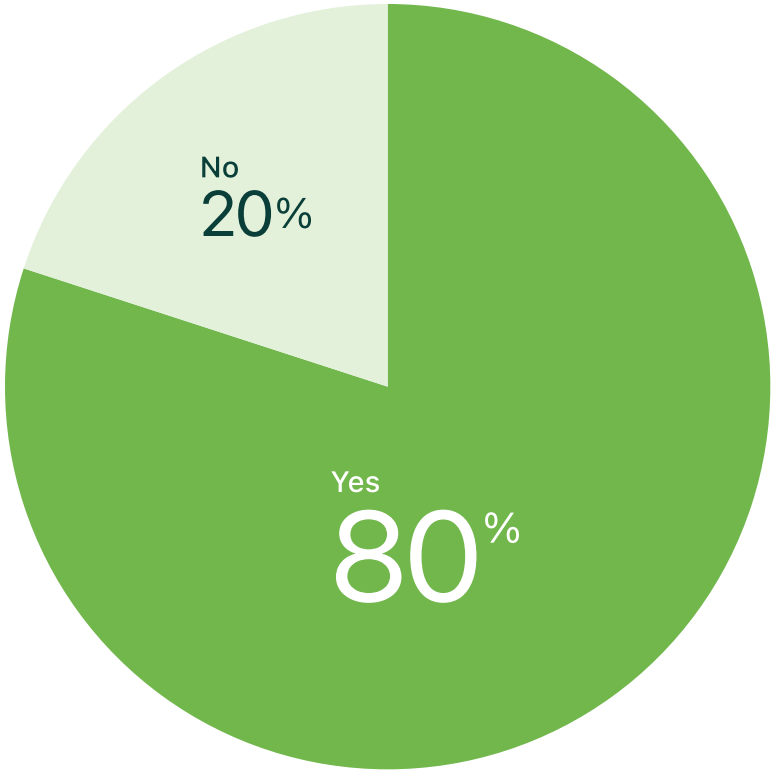


FIG 15

THE CHART ABOVE DEPICTS RESPONDENTS' FEEDBACK ON THE PRESENCE OF IDENTIFIABLE OR UNIQUE CULTURE IN THEIR BUSINESSES

FIG 16

THE CHART DEPICTS RESPONDENTS' PERSPECTIVES ON REASONS WHY THEY DO NOT HAVE IDENTIFIABLE OR A UNIQUE CULTURE

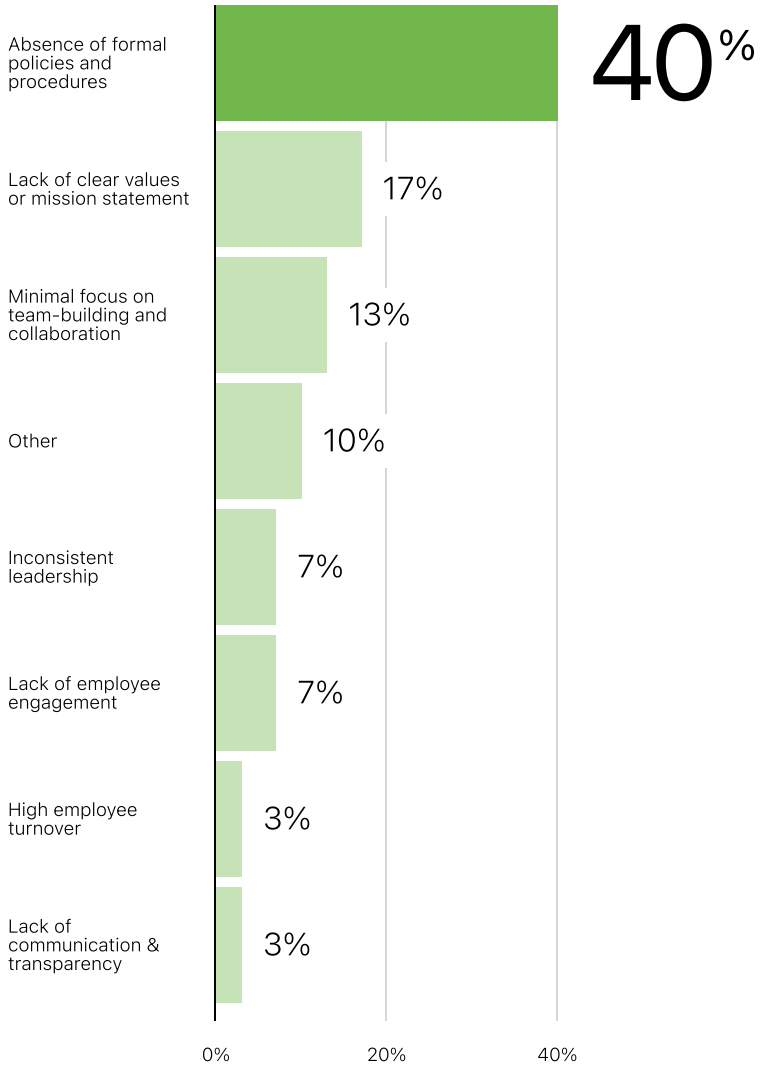
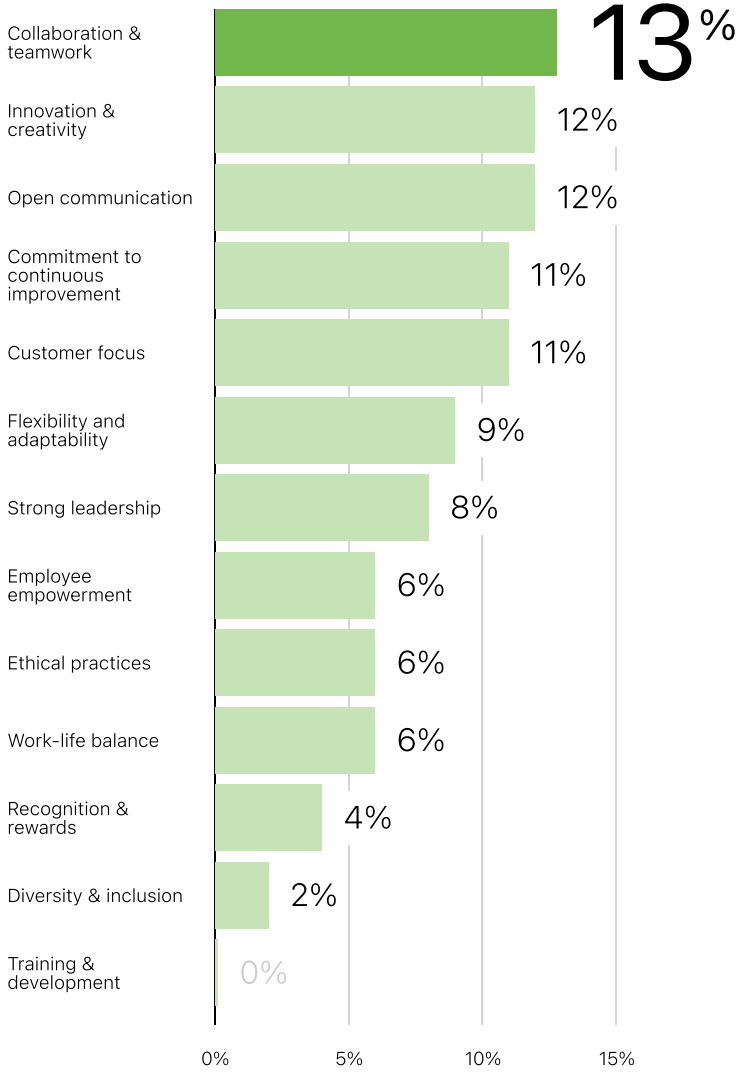


FIG 17

THE CHART ABOVE SHOWS RESPONDENTS' FEEDBACK ON KEY ASPECTS OF A COMPANY'S CULTURE



BIG CABAL MEDIA

Tomiwa Aladekomo



Company	Big Cabal Media, publisher of TechCabal, Zikoko, and other media assets
Role	Chief Executive Officer
Company's Age	10 years

In Their Words

How do you approach building and maintaining a strong company culture at Big Cabal Media?

The very first thing is being clear on what you want to accomplish, that is, "what kind of culture do you want to achieve?"... being clear about it, and then documenting it. For Big Cabal Media, we have a culture deck that details all the things that are important to us. We built it a few years ago, and we've revised it a couple of times since it was done. I think clarity of purpose is the first thing, then documenting what it is that you hope the culture will be, and then essentially enforcing it.

Culture is what your company rewards and what your company punishes; so the kind of behaviours that get you promotions and bonuses are the behaviours that, over time, get embedded into the company culture. I also think that the behaviour that the leadership models becomes the company culture.

Big Cabal is really fast-paced, and that's modelled every day. If you join the company, you can't be slack because you'll see people asking questions and expecting answers immediately. People are willing to put in the extra time to get things done. You see people pushing themselves to deliver projects above and beyond the call of expectation, and so on, which brings up a point: the people you hire, and the kind of motivation they have, also set your culture. A significant part of Big Cabal's culture comes from people seeing the work that we do and wanting to come in and be a part of that work. When people come in, they see others doing the work, so they emulate them and that extends and sustains the culture.

What has been the most unexpected challenge you've encountered since joining Big Cabal Media?

A few of them come to mind. The expected ones are money and the normal challenges that come with working in Nigeria. Nigeria is more challenging than I expected, but that's not unique to Big Cabal.

I'll say the most unexpected one is talent: the difficulty in finding the right quality of people and the difficulty in keeping them. It has been much more challenging than I expected, and that's partially because we have such a high standard internally in terms of who we want and what it is that we want them to deliver. That's also partially because Nigeria has made keeping talent more and more difficult, so some of the most talented people who have worked here ended up leaving the country or the industry because they need to earn more money than this industry is able to pay.

Despite that challenge, we've been extremely lucky and have retained some extraordinarily talented and capable people, but it is a never-ending treadmill.

How has the ecosystem supported your growth and where do you see room for improvement?

We live and thrive on the ecosystem. TechCabal reports on the technology ecosystem across the continent, and its growth is directly tied to our business. Even Zikoko is connected to the tech ecosystem, with our clients, team, and audience intermingled with it.

As chroniclers of the ecosystem, we've been excited by its growth over the past decade—both in the quality of work, the number of people, founding teams, and the shared financial growth. Our business couldn't have reached this scale without the ecosystem's corresponding growth. We're optimistic about its future and believe strong critique is essential for continued improvement.

The ecosystem faces macroeconomic challenges, not of its own making, and while founders have improved, there's still room for growth. Business model and funding challenges are pressing, with global interest shifting away from developing markets. These are areas where the ecosystem must innovate and adapt. At TechCabal, everything we do pushes the ecosystem's evolution, and we're particularly proud of initiatives like Moonshot- our conference, specifically focused on convening people to think about these challenges and innovate around how we grow the ecosystem and move to the next level.

How do you ensure that the company remains adaptive and resilient in a rapidly changing environment like Nigeria?

"Wake up, don't sleep!" It really is a "don't sleep" market. A really key thing is maintaining a sense of urgency within the team at all times, and also being clear about what the challenges are. We believe in transparency within the business; we believe it's critical for everybody to know what it is that we're trying to accomplish in the business and in any given period. That means the solution can come from anywhere within the team. They don't have to come just from the business leader or the executive team; they can come from anyone within the team.

We maintain a sense of urgency and ensure that there's clarity about what the challenges are. For example, the Naira's drop has been a significant challenge for us and most businesses, so you set a target, which is: what percentage of your revenue isn't coming in Naira, and you make sure everyone in your business is clear about that, so that you're not the only one tackling that challenge.

I think the sense of urgency is critical, talent urgency is critical, and that there are leaders and innovators within the business who are able to think creatively about the challenges and can just think through how you find new opportunities and new ways of approaching existing challenges.

What has been the most significant success since joining Big Cabal Media?

It's that we're still alive, and we're still on the mission. It means that tomorrow, we can break new grounds, and we can reach new levels.

How do you handle failure and setbacks at the company?

We dig deep, and we recognize how far we've come, and that gives you some confidence that you can face whatever it is that has come up. Again, that clarity of vision about where it is that we're going, and why it is that we're doing whatever we do, also gives us a fair bit of resilience.

If you have that clarity of purpose and clarity of vision, to the point about solutions coming from everywhere within the team, even the confidence to overcome those setbacks or failures also comes from within the team. As a business leader, some days you're just knocked flat out, but you wake up and find other people within the team solving a problem that you don't have a solution for, moving forward and finding a way forward when things are challenging.



Had I known, I wouldn't have...?

Started the business but I'm glad I did.

The Nigerian ecosystem is...?

The Nigerian ecosystem is dynamic and inspiring and I would never bet against it. I look forward to seeing it grow and succeed.

If you could cancel a tech buzzword, what would it be?

Leapfrogging

Where, what, or who do you take inspiration from?

I find inspiration from my team, from global challengers, from the people that we work with, from the ecosystem at large, and from the people doing the best work in the world who we want to challenge.

Share your wildest prediction for the ecosystem for the next decade.

We will build an ecosystem that is as important or more important than any other on the globe. This ecosystem will build some of the most important products and most important companies on a global basis.

Your favourite way to unwind after a long day is...?

Hanging out with my wife and kids.

If you could describe your startup journey in a movie title, what would it be?

Boiler Room or The Long Way Home

Success for you in one word?

Progress

If you could meet any entrepreneur, dead or alive, who would it be?

Henry Ford or Steve Jobs

Wed, befriend or drop: AI, Blockchain, Crypto?

Drop Crypto, befriend Blockchain, and wed AI.

The one thing you wish you knew before joining Big Cabal Media?

Peaks and falls of Bitcoin prices because those would have formed very strategic investments.

Rapid fire

Joycee Awosika



Company	Oriki Group
Role	Founder and Managing Director
Company's Age	9 years

In Their Words

How do you approach building and maintaining a strong company culture at Oriki Group?

I believe that company culture is one of the most critical things to establish if you want to build a sustainable business because your company and your team members should have an aura, a vision, and values about them. From the start, new hires go through an onboarding session with HR where they learn about our values, mission, and vision. We ensure they understand how our culture impacts their roles and interactions with other departments. For example, we believe in unbridled service, and that's one of the things that's really big about our company. And so, we realise that even amongst team members, we have to ensure that they're also serving each other and giving each other unbridled service... The finance team—how do they relate to the operations team? How do they relate to the HR team? That's all a part of what we teach. And then, the other thing is that I exemplify it. So, you really can't build that if your lead or the person at the helm of the company doesn't exemplify the culture that you want the company to possess.

What has been the most unexpected challenge you've encountered as a founder?

It's really hard to let people go. I didn't foresee it as an issue before because I'm just very focused on excellence and KPIs. But the truth of the matter is, sometimes the human side—the human element—comes in, and you want to give someone multiple chances or see them through. But honestly, they're just not the right fit. And you get to the point where you realise that if you keep them, it's detrimental to the company, and it's also detrimental to the morale of fellow team members. I've come to learn that, as hard as it is, you have to let go quickly... you have to let them go very quickly and not waste time. So, that's a challenge I never expected.

How has the ecosystem supported your growth and where do you see room for improvement?

One of the things that has really supported our growth is business communities. I'm a part of a number of business communities within Nigeria, whether it be niche and industry-specific or even just general, and what I find is that there's a lot of information there. I could be speaking to a tech founder who basically opens up a door and tells me someone to speak to on financing or someone to speak to on working on my pitch deck. I was introduced to TLP by another business owner who basically said this is the firm she uses, and then I did some research and found several other people use TLP Advisory. That came through a business community, and that has been something that's been phenomenal.

I remember going to TLP's end-of-the-year party and meeting other companies who use TLP as a legal firm, and then just literally closing business from that — meeting others, connecting, seeing others abroad, and having a connection because we are both TLP clients.

But I do see that there's a lot of room for improvement in this part of the world, and it's because it's very fragmented. Information is not easy to come by, unless you plug yourself in deliberately. It would be better if everything is clearly articulated. If I want to open a company right now in other African countries — let me not even go too far, I was going to say the USA — in other African countries, of which I'm incorporated in 3, the process was much more seamless and simpler. I didn't have to go and get insight from 10 different business owners to get the real truth. It was very easy. It was online. It was clear. In some cases, I didn't even need legal if I didn't want to. That's where I see room for improvement.

How do you ensure the company remains adaptable and resilient in a rapidly changing environment like Nigeria?

We are extremely data-focused. We know our numbers, stay on top of economic trends, and are obsessed with numbers. For example, when COVID hit, many of our competitors thought it was the end of their business due to the high-touch nature of the industry, but we stayed resilient by going back to our customers and asking what they needed. We discovered our customers still wanted our services, as long as we wore protective gear. So, we launched a whole other business, which is the mobile on-demand service side of Oriki. Our focus on data across all departments—operations, HR, business development—ensures we remain adaptable and responsive.

What has been your most significant success since starting Oriki?

The number of people we've been able to employ as we scaled—very, very important to me. When I first touched down in Nigeria for the first time in 2014, I wrote something down. I said, "I'm going to be a mass employer of labour", and even though we've not gotten there yet, we now have over 180 employees, and we are now in 2 countries, 11 locations, and 6 cities, and that is full-time employment—not to mention the extra 101 who are on part-time or contractual employment.

For me, that's where I see the impact because people's lives are being changed by working for Oriki Group. Very recently, we needed a bulk order of shea butter for one of our subsidiaries... we also manufacture products, beyond our wellness product side... and I just thought about how we literally procure our shea butter from a farm in Ondo State, and we are able to change the lives of those people who are farming the shea, and they have more routes to market as a result of us patronising them.

So things like that—just the employment that comes, the increase in income, the lives of people we make better as a result of connecting and working with Oriki. And I'll continue to boast of the humans of Oriki over and over again.

How do you handle failure or setbacks at the company?

Failure gives me a chance to analyse. Failure is one of the greatest ways to pick things apart and figure out how things can be done better. So, how I usually handle failure is to do a case study on it. I figure out what went wrong and what we did wrong. We document it because documenting it is extremely important, and we pick it apart. What caused us to fail, and how can we do things better? One thing about us at Oriki is that we don't believe failure is the end of anything; we believe it's the beginning, so for us, it's a chance to analyse and learn from our mistakes. Failure with wrong hires, failure with location choices, failure with whatever it may be—we analyze what were the decisions that were made that led to the failure, and then we ensure that through documentation and frameworks, we do not make the same mistake again.



The Nigerian ecosystem is...?

Intense

If you could cancel a tech buzz word, what would it be?

Period. How they say period. But it's not a period; it's a comma.

Where, what or who do you take inspiration from?

Fellow business entrepreneurs who've gone ahead of me. I consume books, constantly fill myself with the knowledge of other people who have done great work in various industries, and I like to learn from them. I love the book- From Good to Great, by Jim Collins. Then also from God. The truth is, my faith is very, very important to me, and I get all my lessons, even business lessons, from the Bible.

Share your wildest prediction for the ecosystem for the next decade.

It'll be full of people who experienced immense success only if they dared to dream during their downtimes.

Your favourite way to unwind after a long day is...?

Spend time with my kids.

If you could describe your startup journey in a movie title, what would it be?

Dominion Mandate.

Success for you in one word?

Impact.

If you could meet any entrepreneur, dead or alive, who would it be?

The founder of Estée Lauder... her name is Estée Lauder.

Wed, befriend or drop: AI, Blockchain, Crypto?

I would absolutely wed AI, befriend crypto and drop blockchain.

The one thing you wish you knew before starting Oriki Group?

I wish I knew that relationship capital is probably the most important capital you need. I would have invested more in specific relationships along the way.

Rapid fire

healthtracka

Ifeoluwa Dare-Johnson



Company	Healthtracka
Role	Founder and CEO
Company's Age	3 years

In Their Words

How do you approach building and maintaining a strong company culture at Healthtracka?

It starts with the vision and the purpose of the business. I think that the meaning of the word "company" is people. A company is a group of people, so when we think about it, I approach it by thinking we're a group of people trying to achieve a purpose and vision as an organisation.

I approach it by reminding the team what our vision is per time and regularly, and also ensuring that it is clear what our value system is as an organisation, because that drives the way we do things. When we break these down into KPIs or OKRs, we can then begin to incorporate these values into what our KPI system looks like.

It also stems from hiring as well. As much as it's great to hire great talent, it's also important to hire people who align with the company's culture and value system. Of course, sometimes we make mistakes, but we try to course-correct as early as possible and also hold ourselves to high standards in ensuring that we're helping the team align with the values that we have set aside. As leaders, we should ensure that we lead by example, so we're not saying "do what I say," but rather, "do what I do."

What has been the most unexpected challenge you've encountered as a founder?

I would say people. Hiring is hard, and finding good talent is hard. I underestimated it because I thought finding people like me—who really liked my job, did well, delivered well, and got the approval of my bosses in different organisations—would be easy. I realised that we do not approach work the same way, and that's not a Healthtracka thing but rather a market thing. There's just not enough talent to go around, and that was an unexpected challenge. You realise you always have to hire for attitude and then train people to the standards that you expect in your organisation.

How has the ecosystem supported your growth and where do you see room for improvement?

I see the ecosystem as a group of people, as well. One of the benefits of the ecosystem, in my opinion, has been having people who have gone through the journey that you are on and being able to tap into their experiences and knowledge, and applying it to what I'm doing today.

For example, when I was starting out, I reached out to everyone that I thought had a friendly face and was approachable enough for me to contact. I basically just asked them for advice on LinkedIn or Twitter... anyone I could find, because I was entering the tech ecosystem and I wanted to understand how it worked, how to raise funding, how to hire, and how to grow. To this day, I still reach out to people randomly, which brings me to the thesis that you get what you ask for in the ecosystem, and nobody owes you anything. You just need to be able to ask the right questions to get the right answers. Also, don't take it personally when people don't respond, because everyone is busy with their own problems.

In my opinion, I think the ecosystem has been helpful to me because I've actively sought out and extracted value from it in that sense.

How do you ensure that the company remains adaptable and resilient in a rapidly changing environment like Nigeria?

I think that's a growing concern, considering the recent increase in fuel prices, for example, our logistics fees for at-home test deliveries have nearly doubled overnight. But as a founder in Africa, you learn the resilience and grit needed to survive in a crazy market—you have to be even crazier in some way.

Honestly, I didn't realise how resilient I was until now. The fact that we're alive, well, and thriving shows we refused to give up and kept going despite the chaos. Of course, a little creativity is necessary—thinking outside the box, exploring new business models, and diversifying our portfolio. We started with at-home lab testing and now have a physical infrastructure too; we've added telemedicine, medication, and vaccinations to our services. We're very big on women's health and do a lot of advocacy. Ultimately, we're responding to market shifts, staying resilient, and making sure we're not left behind when things get tough.

What has been your most significant success since starting Healthtracka?

I can't mention one particular success, but I would say that making it to year 3 has been a big one. I remember that when we hit our first 10,000 users, that was a big moment for us as well; I also remember that we launched a HPV self-sampling kit to the market, and that was a big moment. In total, the accumulation of all the successes that we've had so far has been really significant to me.

How do you handle failure or setbacks at the company?

I feel like we've had too many of those, but how we handle them is by learning the lessons from them and moving on quickly. It's said that the biggest blessings in life are quick failures because, once you fail very fast, you learn the lesson and are able to quickly move forward. When that happens, I see it as a win because now we know what doesn't work. Our mantra now is to be able to fail fast and take the lessons so that we can quickly pivot into other things. I'll say we handle failure by learning fast from it and moving on as fast as possible.



Had I known, I wouldn't have...?

Started a startup

The Nigerian ecosystem is...?

Absolutely inspiring and motivating, in my own opinion

If you could cancel a tech buzzword, what would it be?

"Founder mode". "Female founders", because we're all founders.

Where, what, or who do you take inspiration from?

Lately, I've been finding inspiration from entrepreneurs on podcasts. It reminds me that entrepreneurship is hard but worth it. My family also keeps me grounded and reminds me to keep going. Home is a big source of inspiration—having my kids see what I do is a blessing. I'm also inspired by the people in the Nigerian ecosystem, seeing their hard work despite the tough climate.

Share your wildest prediction for the ecosystem for the next decade.

The ecosystem is in its early stages, with another shift coming soon, driving exits, revenue, and economic growth.

Your favourite way to unwind after a long day is...?

Netflix and chill

If you could describe your startup journey in a movie title, what would it be?

Fast and Furious

Success for you in one word?

Living the life of my dreams

If you could meet any entrepreneur, dead or alive, who would it be?

Sara Blakely

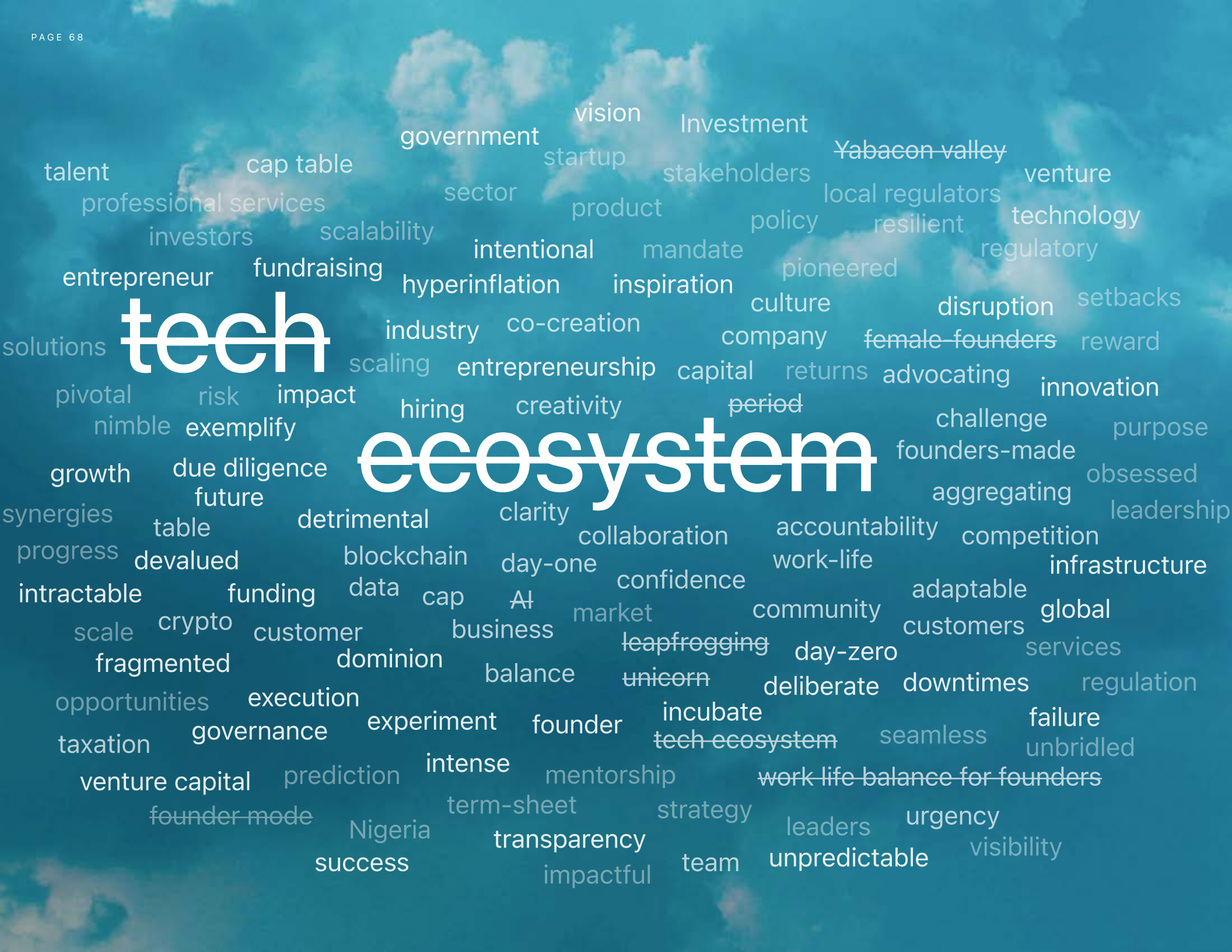
Wed, befriend or drop: AI, Blockchain, Crypto?

Wed AI, befriend Blockchain and drop Crypto

The one thing you wish you knew before starting Healthtracka?

I wish I knew that your founding team can make or mar your business.

Rapid fire


vision
Investment
government
Yabacon valley
startup
talent
cap table
stakeholders
venture
sector
local regulators
professional services
product
technology
policy
resilient
investors
scalability
intentional
mandate
regulatory
fundraising
entrepreneur
pioneered
hyperinflation
inspiration
culture
disruption
setbacks
tech
industry
co-creation
company
female-founders
reward
solutions
scaling
entrepreneurship
capital
returns
advocating
innovation
pivotal
risk
impact
hiring
creativity
period
challenge
purpose
nimble
exemplify
ecosystem
founders-made
growth
due diligence
obsessed
future
aggregating
synergies
table
detrimental
clarity
leadership
accountability
competition
progress
collaboration
devalued
blockchain
day-one
work-life
infrastructure
confidence
intractable
funding
data
cap
AI
adaptable
community
global
market
scale
crypto
customer
business
customers
leapfrogging
day-zero
services
fragmented
dominion
balance
unicorn
deliberate
downtimes
regulation
opportunities
execution
incubate
failure
experiment
founder
governance
tech ecosystem
seamless
taxation
unbridled
intense
prediction
mentorship
work-life balance for founders
venture capital
term-sheet
strategy
founder mode
Nigeria
leaders
urgency
transparency
visibility
success
team
unpredictable
impactful

05

Cultivating Tech Success

Cultivating Tech Success

"We exist to tackle the big problems on the continent that seem intractable, those problems that people blame the government for, or wait for the government to address. We believe that through collaboration, through co-creation, and involving a wide range of stakeholders, you can actually come together and create solutions around those problems."

Femi Longe

Co-founder & Non-Executive Director, CcHUB

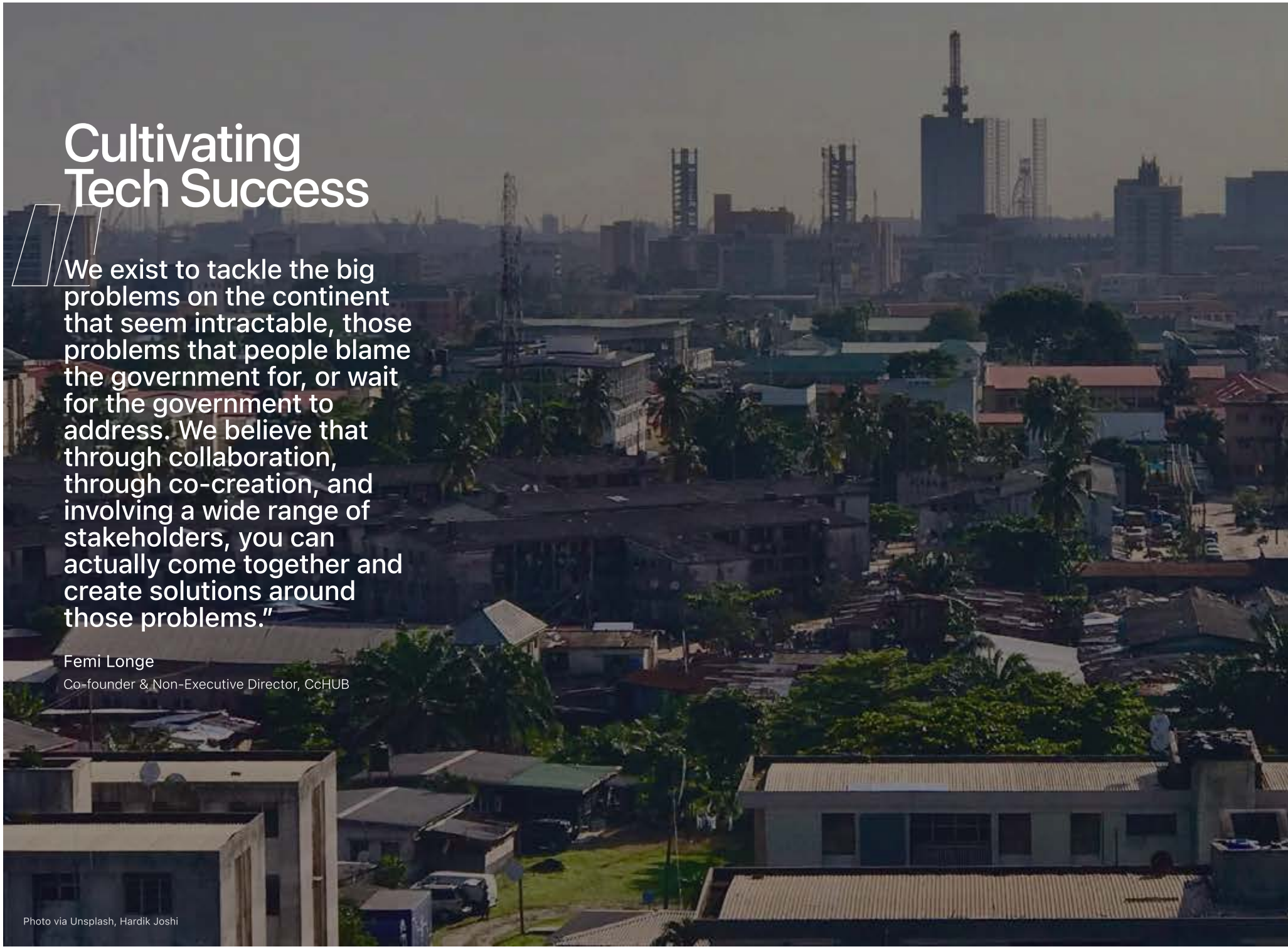


Photo via Unsplash, Hardik Joshi



The Nigerian entrepreneurship ecosystem has been a key contributor to the growth and sustainability of the venture ecosystem. It has been a key driver of a dynamic environment for growth and innovation. It has also provided supportive infrastructure for tech startups. A number of accelerators, incubators and tech hubs like the Co-Creation Hub[12], Lagos Innovates Program[13] and the Tony Elumelu Foundation[14] offer resources, training, mentorship and networking opportunities for early stage startups.

> "I would say that there is next to nothing that we've achieved or that I've achieved personally as a founder without the support of the ecosystem."

Oluyomi Ojo
Co-Founder and Former CEO, Printivo

> "One of the things that has really supported our growth is business communities. So I'm a part of a number of business communities within Nigeria, whether it be niche and industry-specific or even just general, and what I find is that there's a lot of information there."

Joycee Awosika
Founder & Managing Director, Oriki Group

Other impacts of the entrepreneurship ecosystem include talent development, access to market and policy development.



Jack Dorsey's visit to Ventures Platform, 2019



Building4aBillion by Techcircle, 2017



Building4aBillion by Techcircle, 2017



Web3 meetup 2023 by Techcircle

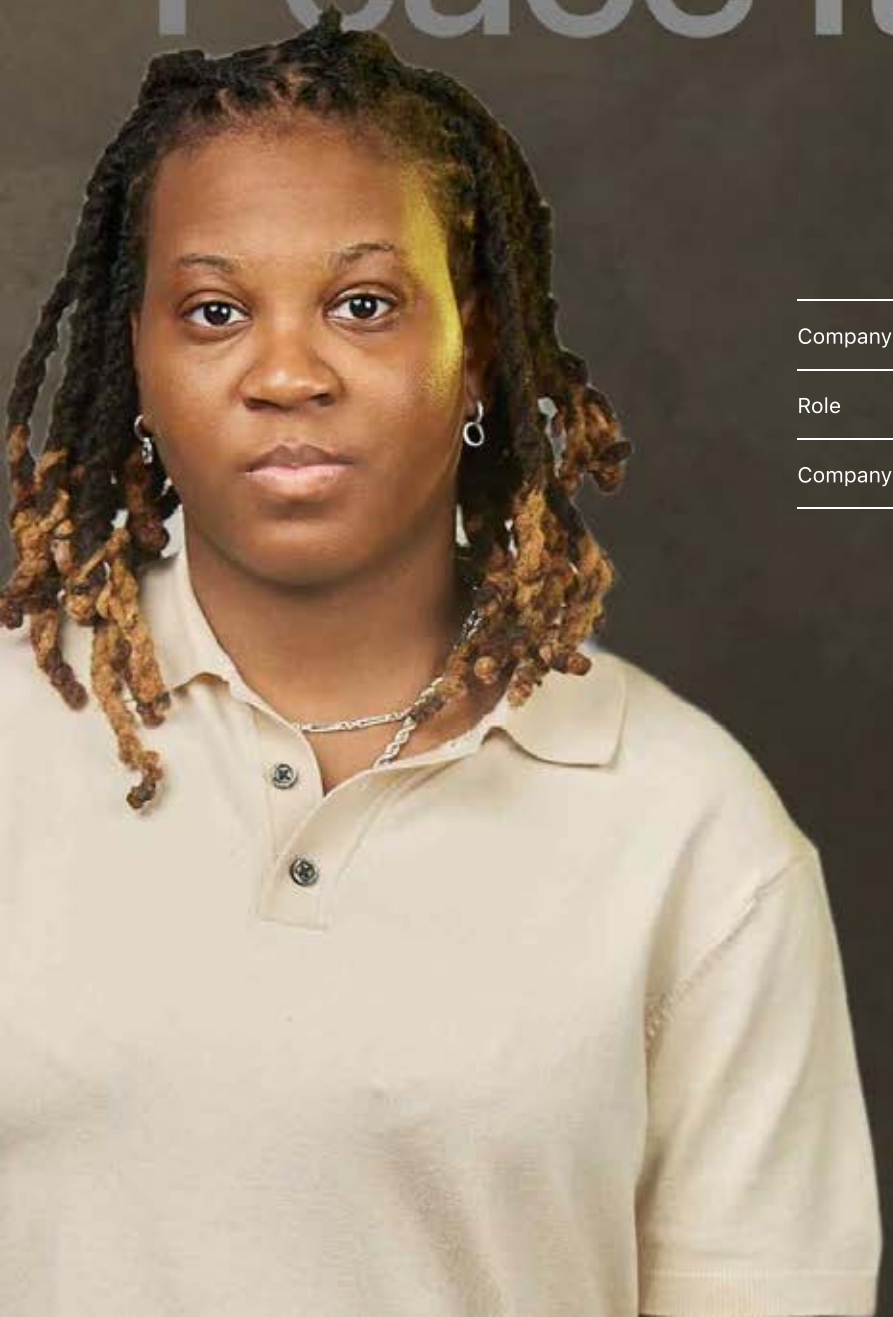




Startup Nigeria 2018

founders connect

Peace Itimi



Company	Founder's Connect
Role	Founder and Chief Storyteller
Company's Age	3.5 years

In Their Words

How should companies approach building and maintaining a strong company culture?

A strong company culture is one that permeates the entire organisation. It's everything from being able to define what the core values of the organisation are, to how those values are actually lived by people on a day-to-day basis, and how they are reinforced by every member of the team. My advice is to clearly define your mission, vision, product strategy, and values, establish guiding principles for hiring, promoting, and interacting with employees, customers, and investors. Reinforce these values daily so that everyone refers back to them and uses them in decision-making, accountability, and interactions. When everyone understands and acts consistently, you're building a strong culture rooted in shared values. At the end of the day, it boils down to the values and how people within the organisation are able to live them on a day-to-day basis.

What has been the most unexpected challenge you've seen founders encounter?

Fundraising in the last 2 years globally in the ecosystem has been incredibly difficult. Accessing capital has become harder, partly due to news of fund mismanagement. It's a problem that we haven't quite cracked, and founders are still struggling to get people who not only believe in their vision but also believe in the market, and that the market is ready for that amount of money.

The other one, which I have found very interesting, and I talk about all the time, is people. One of the most popular questions that I ask founders in my interviews is, "What are you most proud of in your company? What's your biggest challenge?" and I found that the answer to both questions is the same thing: it's people. Hiring and retaining talent is tough. With talent moving abroad, finding the right people at affordable rates is difficult. Retaining those who align with the company's vision is also a struggle, especially with the ongoing exodus of talent to places like the UK and Canada. That's definitely a common challenge.



How has Founders Connect supported the growth of the ecosystem, and where do you see room for improvement?

Founders Connect has supported the ecosystem primarily through visibility and community. It provides a platform for founders to tell their stories authentically, filling a gap where no one else was doing video interviews focused on founders. A great example is LazerPay; despite shutting down, the founder is still building something new. Founders Connect goes beyond stories, creating learning opportunities for builders and aspiring builders through documentaries and events.

As for the ecosystem, it's still nascent. In the Founders Connect documentary- “Innovating Africa”, Olumide Shoyombo said it best: "It's still day 1." Despite growth over the past 10-20 years, the best is yet to come. Africa’s abundance of problems means more opportunities, and our resilience sets us apart. With better infrastructure, technology, and funding, builders will achieve even greater success.

How should companies remain adaptable and resilient in a rapidly changing environment like Nigeria?

Adapt! You can't stick to your old ways. You can't say, "Everybody is using AI and I'm too sceptical, I'm never going to use AI." What are the current trends not just in technology but also in consumer behaviour as tastes and preferences are always changing? To keep growing, you must meet your customers where they are and adapt to how they want to be engaged. Know what's happening in the world, industry, and with competitors. Be flexible in reaching and building for customers, because nobody's waiting for you. So, you’ve got to keep up.

What has been your most significant success since starting Founders Connect?

The most significant success is the growth. It’s not one big moment but how each step builds to the next. We haven’t seen our biggest success yet because we’re just starting. We only began hosting events last year and launched a community 2 months ago. We’re still at day 1, and much more success is ahead. Our evolution and global community engagement stand out. For instance, we hosted an event in Toronto with over 200 attendees in a city I had never been to, showing that Founders Connect already had a presence there. Speaking on the global TED stage was also significant, highlighting stories we've covered and spotlighting companies like Paystack and MainOne, alongside leaders like the CEOs of GitHub and Google DeepMind. These moments reflect everything we’re doing—just steps in our journey. So, it's everything, and it’s nothing yet.

How do you handle failure or setbacks at the organisation?

We keep moving. We take our L's, and we keep moving. There are a lot of nos sometimes and things that don't always pan out the way we expect them to, but we take the L's, and we keep moving. That's pretty much it. Okay, cool, it didn't work out... let's stand up, and let's figure out something else to do. This person didn't work out... let's do something else. Yeah, we just get up and keep trying.

Had I known, I wouldn't have...?

Spent as much money as I did on the documentary, because it could have been done without a lot of resources. We could have done an MVP.

The Nigerian ecosystem is...?

Still growing.

If you could cancel a tech buzzword, what would it be?

"Unicorn", maybe because you don't have to be a unicorn to be successful.

Where, what, or who do you take inspiration from?

Where? The internet and my team. What? Videos on the internet. Who? Every woman that has built stuff, and a lot of YouTubers.

Share your wildest prediction for the ecosystem for the next decade.

That an Instagram/TikTok-type scale of a company will be built from our ecosystem for the world.

Your favourite way to unwind after a long day is...?

Sit on my couch and watch TV.

If you could describe your ecosystem journey in a movie title, what would it be?

Day one

Success for you in one word?

Impact

If you could meet any entrepreneur or investor, dead or alive, who would it be?

Steve Jobs.

Wed, befriend or drop: AI, Blockchain, Crypto?

Wed AI, befriend blockchain, and drop crypto.

The one thing you wish you knew before starting Founders Connect?

That it wasn't just going to be stories.

Rapid fire

Femi Longe



Company	Co-Creation Hub
Role	Co-founder & Non-Executive Director
Company age	15 years

In Their Words

How should companies approach building and maintaining a strong company culture?

I think the starting point is clearly identifying and crafting the company's "WHY." What's the reason for the company's existence? Then build experiences, interactions, and communication around the company's "why." Lead by example. At CcHUB, we were very clear from day one; people called us all sorts of things: a tech hub, an innovation centre, but the focus has always been on why we exist. We exist to tackle the big problems on the continent that seem intractable, those problems that people blame the government for, or wait for the government to address. We believe that through collaboration, through co-creation, and involving a wide range of stakeholders, you can actually come together and create solutions around those problems.

The company's culture then starts and builds from there. We try to attract people who resonate with the company's "why." We create a working environment that fosters this "why"; for instance, our organisation has an open plan because we want people to be able to collaborate. People work in cross-functional teams because collaboration is at the heart of what we do. Being clear on the company's "why" and the values that drive it is foundational for building company culture. Leaders of the organisation need to embody the culture they want. They need to role model it. People need to see it in them and through them in their actions. There also needs to be a feedback loop, a way for everyone in the organisation to give feedback when they see actions or activities not aligned with the company's "why" and culture. That's foundational for building a good culture.

What has been the most unexpected challenge you've seen founders encounter?

In the context of Nigeria specifically, I think a constantly shifting external environment creates all kinds of unnecessary stress and toughness for founders in an environment like Nigeria. There are certain things that founders in other parts of the world do not have to contend with. Beyond the basics that just don't work, whether it's power, network issues, water, traffic, or staff getting robbed, or touts trying to extort you when you're trying to do normal business, or the police being a bottleneck, there are all these things that take cognitive load off founders, taking away their ability to focus on the core of their organisation.

Then you go to macroeconomic factors like hyperinflation and the currency being rapidly devalued. People who raised money in US dollars, who are earning in Naira, and who have to report to investors who invested in US dollars, need to be doing almost three times more work and earning three times more income because the currency has devalued by more than 70%. That creates challenges that founders have to contend with to keep their businesses alive and thriving.

How has CcHUB supported the growth of the ecosystem, and where do you see room for improvement?

CcHUB has been pivotal in not only aggregating founders but also advocating for support structures in the tech ecosystem. In our early days, we pioneered research that identified Yaba as a growing startup hub, with our space becoming a key point for corporations and the government to engage with startups, understand their challenges, and offer solutions.

We provided startup founders with a platform to meet, collaborate, and access resources, helping turn ideas into multi-million-dollar companies. Beyond offering a physical space and community, we connected them with corporates for scaling opportunities. We also played a role in bringing fibre optic cables to Yaba, improving last-mile bandwidth access, and gave young people from Unilag and Yaba Tech their first taste of entrepreneurship.

One of our biggest contributions was shifting the focus from "me-too" startups copying international models to encouraging founders to solve real local problems. That legacy of building solutions that solve problems not just in Nigeria, but potentially across the world, is something we're most proud of.

How should companies remain adaptable and resilient in a rapidly changing environment like Nigeria?

Speaking specifically to Nigerian founders, my first thought is: don't get too comfortable in just one market or your comfort zone. We have an entire continent. I've seen a lot of that continent, and a lot of the problems carry across different countries. So, if you're working on a solution, try and scale it to as many other markets as you can, as quickly as possible. Yes, we claim we have the largest market size, but it doesn't translate into people's purchasing power. Don't get too comfortable where people are comfortable. Be willing to go out and explore and do it as quickly as possible because, while you're not doing it, a more capitalised competitor from elsewhere will come, and they're not going to come with the thinking of 1 country, they're going to come with the thinking of the African market. Go out, branch out, and understand that the world is your oyster. Where you're starting from is just your starting point; it's not where you need to end.

The second thing I'd say is, where possible, start thinking about reserves— funds set aside as a plan for the "what-ifs", which are plenty in our kind of environment. Be very conscious early on, about corporate governance, and government relations where necessary. Unfortunately, one of the key things that creates that uncertainty is the regulatory and policy environment. Government relations don't seem like something a startup should be investing in, but if you work in an area where a law could be enacted tomorrow that suddenly renders your entire business illegal, then you need to be thinking ahead about how prepared you are to react as things change.

What has been your most significant success since you joined CcHUB?

We typically measure success not in our own work, but in the outcome for the people we support. Because we're a business created to have a positive impact on society through the ideas and businesses we help create, we try to judge our success as a business through the success of our people. When I look at our startups, seeing Lifebank winning Jack Ma's African Business of the Year Prize, for me that's our success through them, their success through us—however you look at it. Seeing BudgIT having the kind of impact it's having on public finance in Nigeria, how people think about budgeting at the government level, and how people think about tackling and challenging public finance, for me that's success.

For me, it's success through the people and the businesses that we helped incubate. Every time you go out and meet someone else tackling a new problem in a new area that is important, and still pushes the ethos of the organisation, that's what makes me feel successful.

How do you handle failure or setbacks at the organisation?

I think it ties back to culture, and understanding what we're doing. We work in innovation, which requires experimentation. It's not an experiment if you could tell beforehand how it was going to turn out. Some experiments work, some don't, but I don't see it as failure—just an experiment that didn't work. What can we do differently to get the outcome we want? The more you fail, the more you're trying. Failure is inevitable because we're doing new things, and that's a sign we're actually working. If you approach it this way, you don't get stuck mentally. Failure is natural, and the best way to deal with it is to move on to the next thing. As long as you have lots of balls in the air, lots of fish frying at the same time, then you don't get too worried about which one fell or which one got burnt. There are other things you still have to do, and they're also important.



The Nigerian ecosystem is...?

Dynamic, but it needs to look beyond itself.

If you could cancel a tech buzzword, what would it be?

Yabacon Valley

Where, what, or who do you take inspiration from?

I read a lot, and I find inspiration from different people I read. I mentioned culture and starting with a company's "why," inspired by Simon Sinek's "Start With Why" and his TED Talk. Another hero of mine is Steve Biko, a South African freedom fighter and the father of black consciousness. His book "I Write What I Like", reflects his powerful voice, even when banned by the apartheid government. He inspires me to understand myself, my place as a black man, and Africa's place in the world. Different authors offer wisdom I draw from in various ways.

Share your wildest prediction for the ecosystem for the next decade.

Companies will not be tied down to one country, but will see Africa as their playground, and that will be the moment.

Your favourite way to unwind after a long day is...?

A good movie... sometimes I want action, things happening fast, sometimes I want a good comedy, and sometimes something historical.

If you could describe your investment journey in a movie title, what would it be?

Not Easily Broken

Success for you in one word?

Impact

If you could meet any entrepreneur or investor, dead or alive, who would it be?

If I could meet any entrepreneur, it would be Dr. Oluyombo Awojobi, a Nigerian doctor who inspired me from afar. He fabricated medical devices like ECG and dialysis machines using local materials, because he operated in a part of the world where people needed access to these things, but they couldn't afford it. I always found him very inspiring; I thought I was going to meet him, and then he passed. That's one person that I really would have liked to meet.

Wed, befriend or drop: AI, Blockchain, Crypto?

Wed AI, befriend blockchain, and drop crypto.

Rapid fire

06

Strategies for Success

Strategies for Success

"What I always say is that everything should be expected so nothing becomes unexpected. I always say the greatest work of fiction is in excel sheets and business plans, because everything in those places will not happen... When you start a business you find out that many assumptions are wrong and the market will teach you when the rubber hits the road. The mindset I have and the mindset I tell founders to have is to expect the unexpected."

Olumide Soyombo
Angel Investor, Voltron Capital

"We also have to think almost 5 years ahead because chances are we don't really make it another 5 years, because Nigeria kills you, not because your business model is bad. It's by constantly planning ahead, thinking many years ahead and not resting on our oars."

Samuel Okwuada
Founder & CEO, Remedial Health

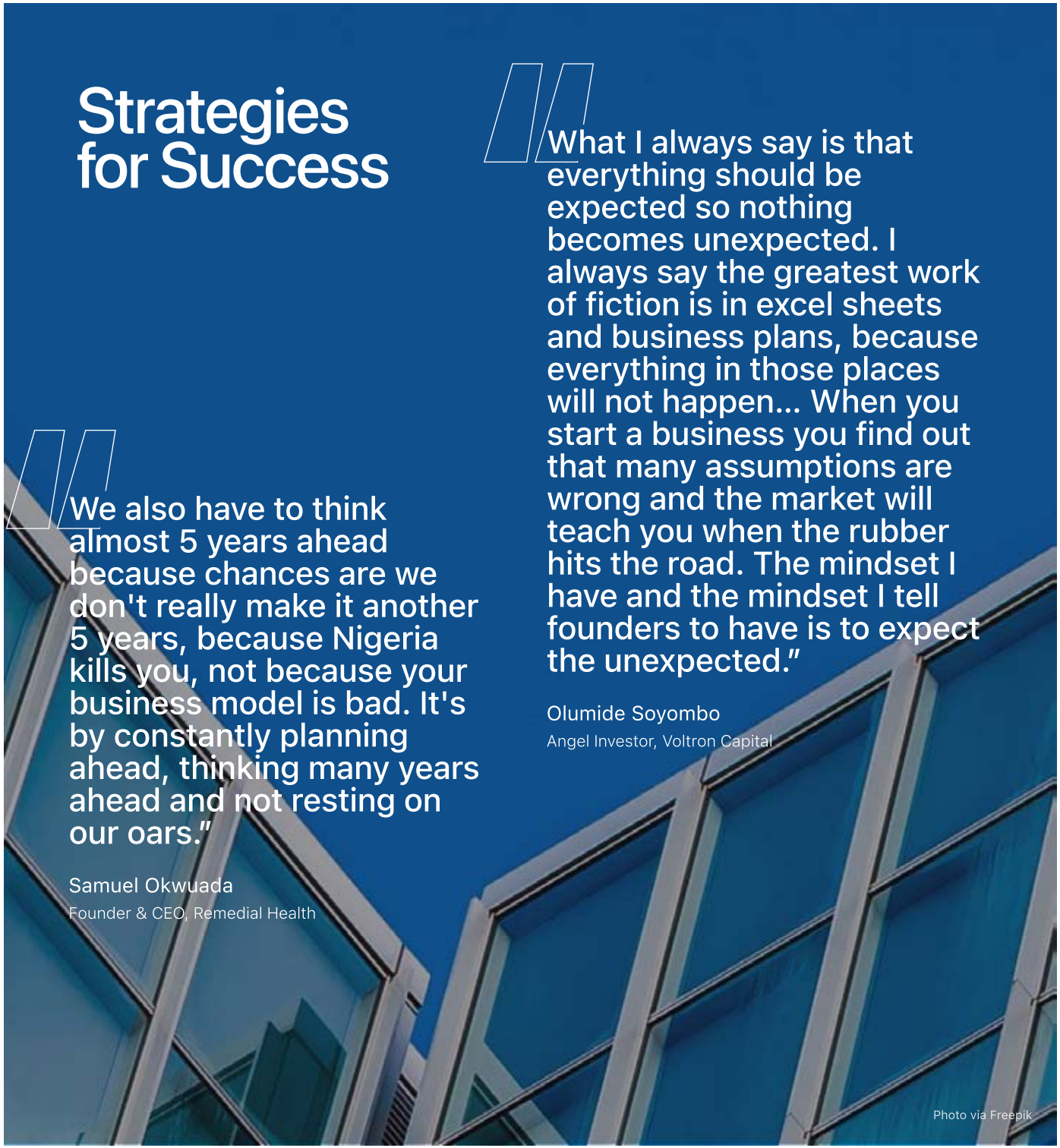


Photo via Freepik

The importance of implementing strategy is not lost on founders as 90% of our survey respondents indicated that they had "introduced new processes or strategies" into their businesses in the last 10 years.

To sustain business growth in Nigeria's challenging venture ecosystem, companies are adopting a variety of innovative strategies. In an ever changing market like the venture ecosystem, keeping abreast of market trends and consumer behaviour is a matter of "life and death" for startups. The ability to identify and respond to these changes is what separates successful startups from the not so successful ones.

Key strategies adopted by companies to meet consumer behaviour include:

Diversification of revenue streams

Nigerian businesses are diversifying their products to meet the growing macro-economic challenges and earn more revenue. For example, Okra- a Nigerian open-banking startup recently launched a cloud infrastructure product- a pressing need of Nigerian businesses, given the currency challenges that come with paying for foreign cloud infrastructure products. This, not only solves a pressing need for customers but creates a viable revenue stream for the business as well.

> "...ensuring that what you provide is a painkiller and not a vitamin"
>
> Kola Aina
> Founding Partner, Ventures Platform

Market-creating innovations

Efosa Ojomo is arguably the chief evangelist of the impact potential and consequent success of African businesses offering market-creating innovations (products and services) to non-consumers. In The Prosperity Paradox, which he co-authored with Clayton M. Christensen and Karen Dillon, they state that "'market-creating innovations' transform complex and expensive products and services into simple and more affordable products, making them accessible to a whole new segment of people in a society whom we call 'non-consumers'." Examples offered to buttress this position include Tolaram/Indomie noodles and Safaricom/M-PESA[15]

Within the Nigerian venture ecosystem, Moniepoint and OmniRetail are examples of businesses that offer market creating innovations to non-consumers. They both solve acute problems innovatively for businesses within the informal economy. Interestingly these are 2 of the few Nigerian venture-backed businesses that have publicly announced that they have attained profitability.

Strategic partnerships

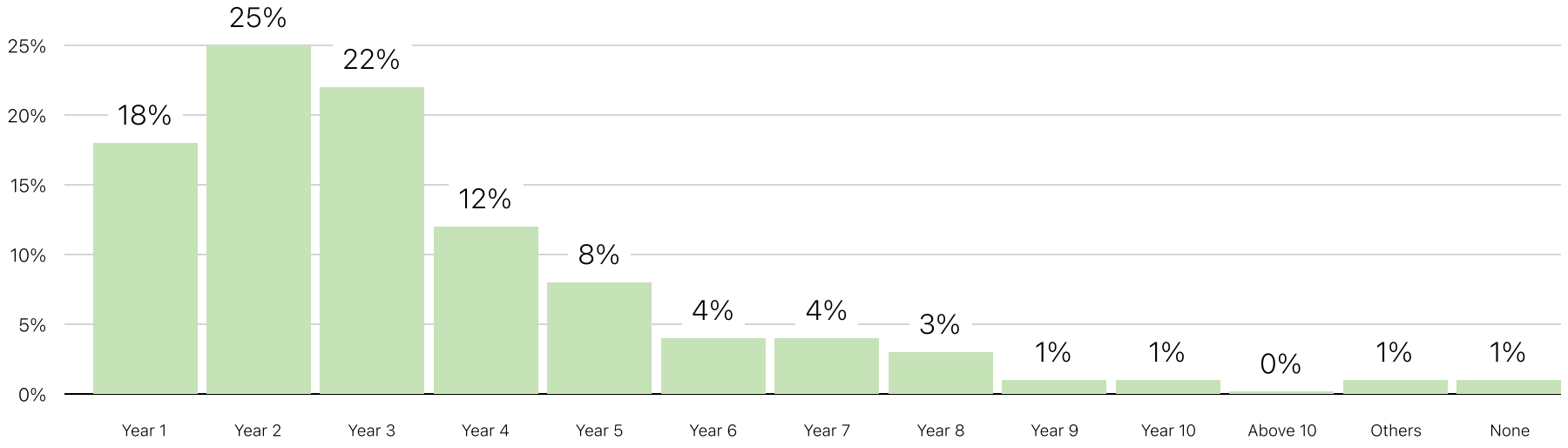
This is another key element of sustainability. Nigerian ventures are collaborating with larger businesses, multinationals, and the government to navigate regulatory hurdles and access resources. For instance, the food delivery startup, Chowdeck partnered with Chicken Republic to expand its reach to Ibadan[16]; and Emergency Response Africa partnered with the Edo State Government to expand and provide emergency health services to Edo State residents.[17]

Other innovative strategies include foreign and local investment attraction, localising products and services, cost management and operational efficiency, customer-centric approaches and expanding regionally.

We observed that more companies introduced new processes and strategies in their second and third years of operation, hinting at the possibility that most companies use their first year to gain familiarity with the ecosystem and develop strategies using lessons learned in that period.

FIG 18

THE CHART SHOWS THE YEAR RESPONDENTS INTRODUCED NEW PROCESSES AND STRATEGIES INTO THEIR BUSINESSES



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FIG 19

THE CHART SHOWS THE YEAR RESPONDENTS INTRODUCED NEW PROCESSES AND STRATEGIES INTO THEIR BUSINESSES

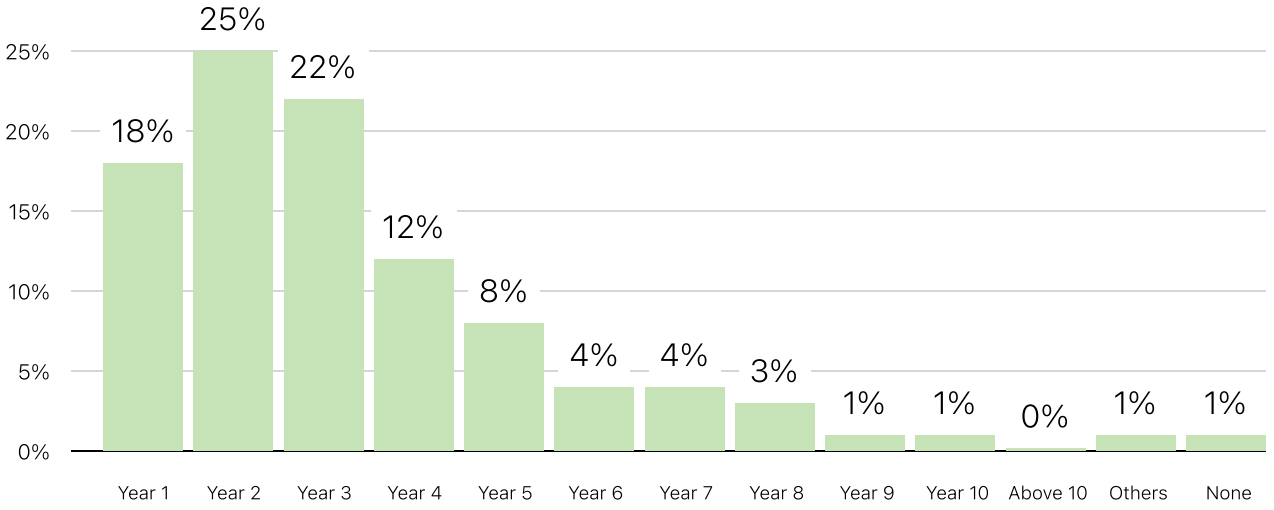
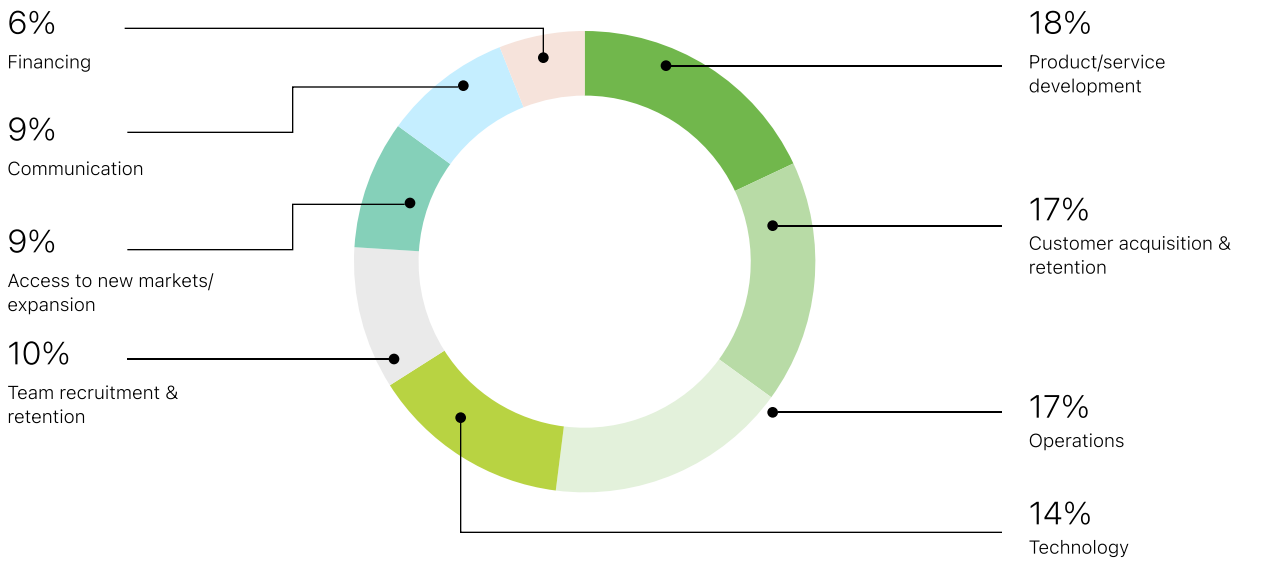


FIG 20

THE CHART SHOWS BUSINESS AREAS WHERE NEW PROCESSES AND STRATEGIES WERE INTRODUCED.

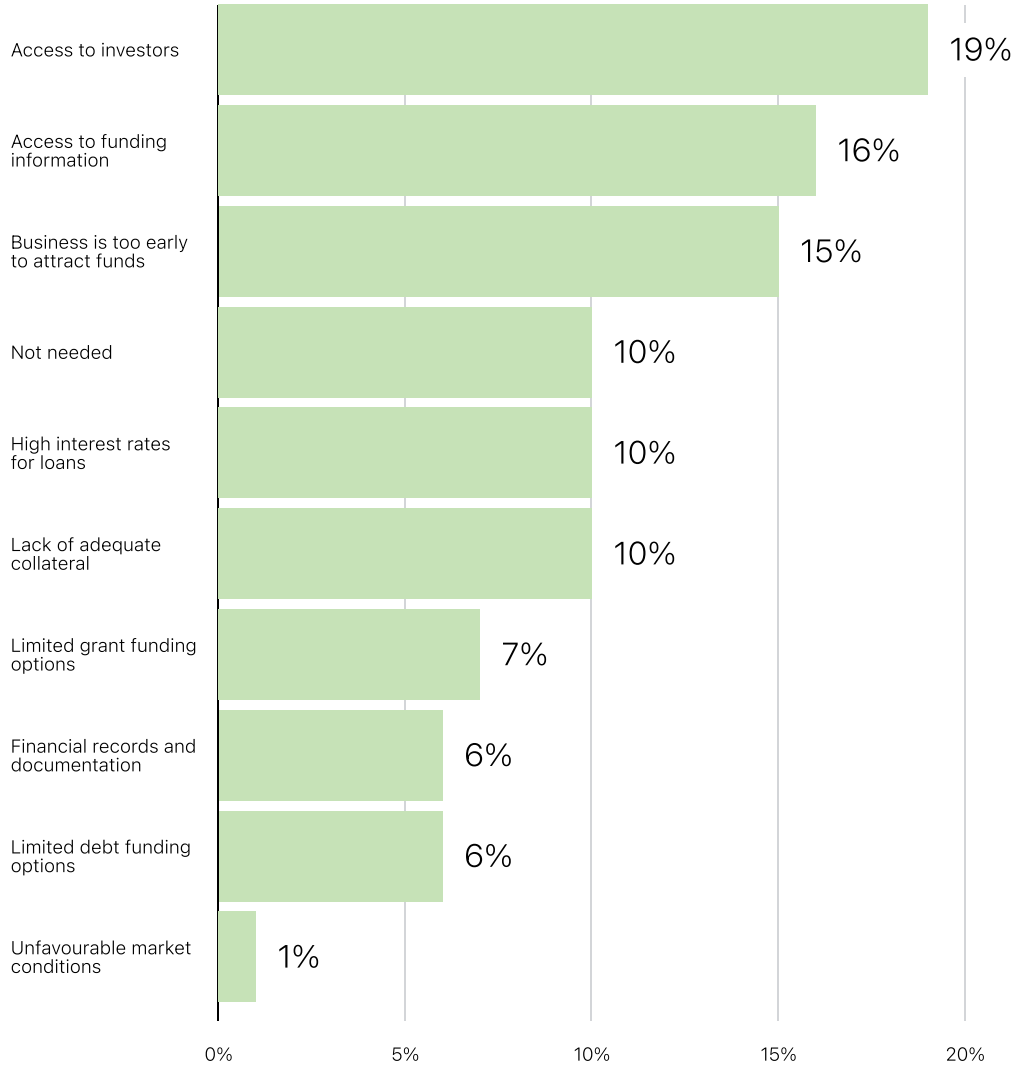


We also observed that most strategies employed by respondents were geared towards "product or service development".

Respondents also highlighted their wins as a result of the strategies they had implemented. While there was a spread of responses, the most common benefits of the strategies they employed was "improved product or service delivery" followed in a close second by "improved customer acquisition and retention".

FIG 21

THE CHART SHOWS THE BENEFITS BUSINESSES RECEIVED AS A RESULT OF NEW STRATEGIES IMPLEMENTED.



piggyvest

Odunayo Eweniyi



Company	PiggyVest
Role	Co-founder & COO
Company's Age	8.5 years

In Their Words

How do you approach building and maintaining a strong company culture at PiggyTech?

I believe that culture starts with us, meaning the founders. It's important that we don't just expect people to follow words but to follow action. So how do I approach building and maintaining a strong company culture? I live it!

I want people to respect each other, so I respect everyone who works with me. I want all of us to show up as our full selves. I show up as my full self. I want people to be accountable, so I'm accountable. For us, building a strong company culture has just been imbibing those values that we want our company to be known for. Everyone says PiggyVest is very big on customer service. That's not a mistake; it was very deliberate, and it started with myself, Somto, and Joshua being the ones to pick up the phone at the inception of PiggyVest, and then hiring people who watched us pick up the phone, and then they go on to propagate that. So that's how we built it.

We lived it, we showed it to people, we adopted a culture of doing here, and then we hired strong people who have gone on to imbibe that, and so it just creates that ripple effect, and so far, so good.

What has been the most unexpected challenge you've encountered as a founder?

I'm Nigerian, so I don't think that any challenge on the founder journey has particularly surprised me. I think that what surprises me is just how unpredictable the environment is, but not really that any particular challenge is surprising, honestly.

There's a law that says “When you're a founder, anything that can go wrong will go wrong”. At the beginning of this journey, someone told that to me, and on the basis of that, I've kind of been able to take literally everything in stride. So, no surprises yet.

How has the ecosystem supported your growth and where do you see room for improvement?

The ecosystem is more structured, and there is more definition in terms of who to go to for things. At the start, it was just about knowing a couple of people, and we were lucky. Our first ever investor was Olumide Soyombo, and if you ask anybody, I think they'll tell you that he's more than enough support for anybody. He's supported our growth, he's introduced us to the right people, and I suppose he kind of, for all intents and purposes, allowed us to build an ecosystem around ourselves.

In terms of the ecosystem supporting our growth, I would say it was one-too-many things where we mapped onto Mr. Soyombo, and then he mapped us onto other people, and that was very helpful. Moving forward, it feels like being part of a purposeful group of people doing something. In terms of supporting growth, now there is more definition; more people are doing what you're doing; there are more people who've walked the path that you want to walk, and so it's very helpful now that younger startups have models of what to do and, more importantly, what not to do.

In 2013, 2014, and 2015, we were all just kind of learning as we went. And one of the ways I can say the way the ecosystem supported then, was just by everyone telling you to keep going. It was new to almost all of us honestly, so we had to support each other just by, like, being encouraged, and it gets better.

How do you ensure that the company remains adaptable and resilient in a rapidly changing environment like Nigeria?

By being nimble and being flexible. Going back to the company culture, it's important that your team is a function of who you are, they're a function of the values you hold and are also a function of your own skills. Your company is only as adaptable and as resilient as you are. I suppose your job as an executive is to be able to guide the team on where you want them to go or the direction you want the company to take. Ensuring your company remains adaptable and resilient is by making sure you as a founder are never relaxed, especially if you're building in this market. We've learnt, for better or for worse, to always be looking out for what's coming out of the next corner, and that's how you remain adaptable and resilient.

The average Nigerian founder builds backups of backups of backups, and that’s what the market has taught us, and that's how you make sure that you are never caught off-guard. A good example would be in 2019, 2020, when something happened with virtual account numbers, and a whole set of virtual account numbers was shut down; it took just 24 hours for

most companies in the ecosystem to pivot to another one, and that's an example of everybody having so many backups ready, that you actually can't surprise most of us.

What has been your most significant success since starting PiggyVest?

We're a retail company, so we get significant success from our users. I think that the biggest one is the most recent one, which is crossing 5 million users on the platform. That was big, but for us the most significant time, and it was early in the business... I think in the first year of running, we woke up one morning, and a user had written a whole blog post, unprompted by anyone, of how she saved on PiggyVest and bought her first car.

This happened in 2016, but that moment has never left my memory, because she put it out there by herself on her personal blog, and all of the Linda Ikejis of the world carried it and that was just very big for us. We woke up to it, like everyone else.

That remains the most pivotal moment in the journey to building this company because it proved to us that there is proper impact at the end of this thing, and you just have to continue to build for the users. It was a big win.

How do you handle failure or setbacks at the company?

We adopt the accountability stance, where we look at the incident that has occurred. "What happened? Who's responsible for it?", and we make sure the person takes responsibility, no matter who it is. Sometimes it's me, sometimes a member of the team. You have to be able to say, okay, I messed up, this is my fault, and this is how I'm going to fix it. You can come back from mistakes. So for us, it's really about you accepting and taking responsibility for the mistake or for the failure or for whatever, and then we immediately start to figure out ways to fix it. We don't dwell on it, and it is emblematic of how we've worked so far.

Between myself and my co-founders, PiggyVest is not our first business. There were so many businesses in the past, and PiggyVest is built on the dead bodies, for lack of a better word, of previous start-ups that have failed. For us, it's just a matter of not stopping. Mistakes are okay, failure is okay, as long as you don't quit. That's how we handle it.



Had I known, I wouldn't have...?

I don't traffic in “had I known”, so I don't have an answer for you. I live life with very little regret.

The Nigerian ecosystem is...?

Young.

If you could cancel a tech buzzword, what would it be?

Ah, thank you so much for that question. Today's annoyance for me would be “founder mode”. I would cancel founder mode. It's very irritating. It doesn't mean anything.

Where, what, and who do you take inspiration from?

I draw inspiration from the people around me—those I work with, my friends, and people doing amazing things. I can draw inspiration from anywhere, and I also find it within myself. Growing up, my dad always told me to look inward to find my why, and that’s always been true. Lastly, my parents are my biggest inspiration because they believed in us with an unwavering faith. Like all parents, they thought we were special, but they took that belief to a whole new level.

Share your wildest prediction for the ecosystem for the next decade.

I think that our ecosystem is going to look a lot like the ecosystem in India over the next 10 years.

Your favourite way to unwind after a long day is...?

Food in front of a TV show. That's it. Just great food in front of a TV show. I don't like to waste my mealtime. Throughout the day, I'm already thinking of what that meal is and what TV show I'm watching it with. I spend a lot of time in my head figuring out that moment.

If you could describe your startup journey in a movie title, what would it be?

The Girl Who Tried Her Best.

Success for you in one word?

Impact. I know it sounds weird, but honestly, for me, success is really around the amount of spaces I'm able to touch, and then the amount of people. I want to be able to touch fintech, media, this, that, and do the things that are in my head in all of those spaces, and then at the end of that, I want there to be people who are benefiting from all of those efforts in each of those different sectors. So, it's very spread out, very winding, and hopefully very impactful.

If you could meet any entrepreneur, dead or alive, who would it be?

Jeff Bezos. I have so many questions for him. The first one will be, “why did he get so jacked?” And second, “why did he retire so soon?” But yeah, he's very inspiring, and he did a bunch of things that people disagreed with at the time that ended up being correct.

People always think it would be Steve Jobs, but I don't really think he was a really nice guy.

Wed, befriend or drop: AI, Blockchain, Crypto?

No offence; I'd definitely drop blockchain and crypto, befriend AI, wed nobody. And then again, add them to my list of buzzwords to cancel... sick of all of them. They could be useful, but I am sick of all of them.

The one thing you wish you knew before starting PiggyVest?

That the journey never ends. When I started, I used to tell myself, oh, you know, I do this for X years, and then I go do Y. And X is firmly in my past now, and I'm still on this first venture. So, there's that. I wish I knew how much of you, running the company takes. I don't think it would have changed anything; it'd just have been nice to know.

Rapid fire

voltron capital

Olumide Soyombo



Company	Voltron Capital
Role	Angel Investor and Cofounder
Company's Age	3 years

In Their Words

How should companies approach building and maintaining a strong company culture?

It starts from the founder's attitude because he's the day one staff, then the kind of people you hire, how you hire them, how you reward people, how work is done, how people are compensated and acknowledged for work done. It starts from asking questions during the early days; questions like "do we create an open environment where failure is allowed and tolerated?", or "do we create an environment where people can speak and learn?" You need to define the culture of the kind of company you want to build by stating it and putting it in writing.

Company culture starts from the founder and the leadership. It starts from the model they draw up of the kind of company they want to be and the kind of people they hire to join the company, because the newer people who join will follow what they see.

What has been the most unexpected challenge you've seen founders encounter?

What I always say is that everything should be expected so nothing becomes unexpected. I always say the greatest work of fiction is in excel sheets and business plans because everything in those places will not happen. If you go into a business thinking that some things are unexpected, then you are the one with the problem because the unexpected is the expected and that's why business plans don't work according to how we have drawn them out.

When you start a business you find out that many assumptions are wrong and the market will teach you when the rubber hits the road. The mindset I have and the mindset I tell founders to have is to expect the unexpected.

How has Voltron Capital supported the growth of the ecosystem, and where do you see room for improvement?

In 2014 when we started investing, it was 25k-50K USD for 15% or even 20% in companies, and there was no follow-on investment. Today you have local funds that are sitting on even upwards of 200 million to 250 million USD. If you think about it, hotels.ng raised about 1.2 to 1.6 million dollars series A in 2015 or 2016, but that's the pre seed round for some of the companies we're seeing today. In 2014 there was less than 50 or 70 million dollars in venture capital in Africa, and today, even with the slow down, it's about over a billion. At the height in 2021, it was about 3 billion, or over 2 billion in Nigeria.

You can see ventures and asset classes being proven, you can see that talent is deepening. The key ecosystem pillars still revolve around funding and talent, but I still tell people that it's still day zero and day one here because as our young population grows, many companies would have to be built and would have to exist in our market. You can tell the deepening of the ecosystem when you start seeing people like an ex-Paystack founder going ahead to build, or a company like GoLemon which was founded by 4 ex-Paystackers that we ended up backing, or an ex-Flutterwave and an ex-Opay product manager going ahead to build LemFi. You'll find that as companies mature, they build talents and those talents go ahead to startup their own businesses. That's how the cycle grows and that's how you can tell the growth of the ecosystem.

Like I said it's still day zero because if you look at our trajectory against other markets like India and Latin America, they're probably 10-15 years out, so it's still a journey to go.

How should companies remain adaptable and resilient in a rapidly changing environment like Nigeria?

It's hard and it starts from the founder's attitude. What I've always told people is "build what people want, and charge a few for it". Anybody can go selling a $10 product for $9, but in a downturn you need to focus on positive unit economics, you need to focus on customers as the main source of capital to drive your business, you need to be head down and build. It's not time for frivolities and exhibition, but time to build the things that matter and do the hard things. The message we preach to founders is that the marker will still turn so you need to just be alive.

What has been the most significant success since starting Voltron Capital?

I'll talk about investing generally, not necessarily Voltron Capital. For me it's the impact that certain companies that we've backed have gone ahead to achieve. Today, companies like Moniepoint that we backed as one of their early investors are responsible for over 60% of some of the transactions in the country, also, a company like PiggyVest that has close to 5 million users, creating a new savings culture for the millennials. We were instrumental in the formative years of these companies, in getting them to where they are. Seeing the impact in terms of jobs created and the impact on the community has been very rewarding and that's what I classify as success. Obviously the monetary returns have been very good in those kinds of companies but the impact that they've created gives me more intrinsic success.

How do you handle failure or setbacks at the company?

From an investment standpoint, failure is expected. It is expected that many of the companies that we back would fail, and that's the nature of the business. It's very interesting that we optimise for the companies that are going to do well. As an investor you find yourself spending more time with companies that are doing well, to optimise for that success. Dealing with failure is part of the game and part of what is expected. It's about what lessons the founders learn from that failure, and what they're willing to do in a new venture. Failure is one of the advantages that is required for success.



Had I known, I wouldn't have...?

Invested in certain companies.

The Nigerian ecosystem is...?

The Nigerian ecosystem is growing.

If you could cancel a tech buzzword, what would it be?

AI

Where, what, or who do you take inspiration from?

I get my inspiration from God

Share your wildest prediction for the ecosystem for the next decade.

We'll see more unicorns than we've seen in the previous 2 decades.

Your favourite way to unwind after a long day is...?

Spending time with the family or spending time at the Lagos Polo Club with friends.

If you could describe your startup journey in a movie title, what would it be?

"Risk and Reward"

Success for you in one word?

Doing the things I want to do, when I want to do, and how I want to do.

If you could meet any entrepreneur, dead or alive, who would it be?

Vinod Khosla

Wed, befriend or drop: AI, Blockchain, Crypto?

I'll drop crypto, wed AI and befriend blockchain.

The one thing you wish you knew before starting Voltron Capital?

There are no good investments. What I mean by that is that there are companies I shouldn't have given money to, and some that I should have given more money to.

Rapid fire

07

Navigating the Policy Maze

Navigating the Policy Maze

> The most unexpected challenge has been the unstable and inconsistent regulatory and business environment."
>
> Adenike Adeyemi
> Executive Director, FATE Foundation

> I think as an ecosystem, we can be more deliberate about coming of age as an industry and really take the job of engaging in government policy design more seriously, so that things don't just happen to us, rather we are part of the policies that govern our industry."
>
> Kola Aina
> Founding Partner, Ventures Platform

A common complaint from Nigerian business owners is lack of information and unpredictability, when it comes to regulations and policies. These ambiguities hinder business growth, which often lead to non-compliance and legal uncertainties.

> Unfortunately, one of the key things that creates that uncertainty is the regulatory and policy environment. Government relations don't seem like something a startup should be investing in, but if you work in an area where a law could be enacted tomorrow that suddenly renders your entire business illegal, then you need to be thinking ahead about how prepared you are to react as things change."
>
> Femi Longe
> Cofounder & Non-Executive Director, CcHUB

In a bid to address this challenge faced by the startup ecosystem, Nigeria unveiled the Nigeria Startup Act[18], 2022. The Startup Act is a comprehensive framework designed to optimise and harness the benefits of the technology ecosystem, foster innovation and empower labelled startups and investors, while propelling the country into the global innovation spotlight.



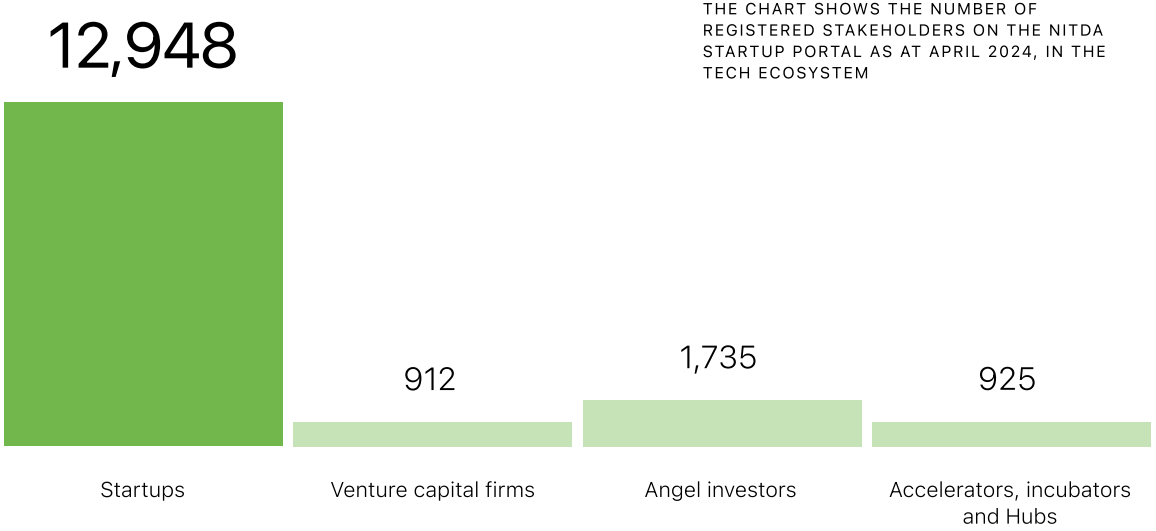


FIG 22

THE CHART SHOWS THE NUMBER OF REGISTERED STAKEHOLDERS ON THE NITDA STARTUP PORTAL AS AT APRIL 2024, IN THE TECH ECOSYSTEM

> The most unexpected is the one that should be the most expected, which is regulation, and Nigeria and Africa happening to you. You know it's going to happen, but somehow it manages to be worse than what you expect."

Femi Longe

Cofounder & Non-Executive Director, CcHUB

FIG 23

THE IMAGES BELOW SHOW SOME OF THE REGULATORY BODIES THAT GOVERN RUNNING A BUSINESS IN NIGERIA.





Ventures Platform Founders Retreat 2024





Moonshot Conference 2024



The Business of Business Conference, 2018



Founders Mixer, Enugu by Techcircle, 2024

Adenike Adeyemi



Company	FATE Foundation
Role	Executive Director
Company's Age	24 years

In Their Words

How should companies approach building and maintaining a strong company culture?

To build and maintain a strong company culture, start by validating your business' essence and understanding how your target market and services have evolved. Then, focus on internal stakeholders—employees, vendors, and suppliers—centering them as key value propositions.

A clear employee value proposition (EVP) is crucial, as everything else stems from it. This should outline the value employees bring and how the company views them, ensuring they are perceived positively in the market, with competitive compensation and growth opportunities. Define your mission, core values, and the type of workspace you aim to create—whether it's friendly, high-performance, or growth-oriented.

It's also vital to establish the ideal employee profile for cultural fit during recruitment. Involving employees in shaping the culture is essential. Founders might not always align with employee views, so engage staff through town halls or focus groups to gain buy-in and ownership. Once the EVP is set, employees should sign on to it, with periodic reviews every 12-18 months to ensure it remains relevant.

What has been the most unexpected challenge you've seen business owners encounter?

The most unexpected challenge has been Nigeria's unstable and inconsistent regulatory and business environment. When I joined FATE a decade ago, I noticed that while we could internally address funding, mentorship, and market access, 3 out of 5 conversations still centred on regulation, policies, and taxation. The unpredictability—like outdated laws or sudden regulations—often disrupts businesses. While regulations aim to prevent system manipulation, they frequently disenfranchise small businesses. This complexity led us to work with TLP Advisory and DIYLaw, as starting a business through the CAC was slow and cumbersome. Even after launching an online platform, CAC's system remained user-unfriendly, and TLP Advisory simplified the registration process for entrepreneurs.

Then there's the challenge of sustaining the business. Tax compliance is a major hurdle. At FATE, we push for ethical businesses, which include paying taxes, but it's hard when entrepreneurs don't even know what taxes they owe, who to pay, or how to pay them. In 2016, we hosted a business outlook session with tax authorities, and it became clear that the government didn't fully understand the situation. Fines and shutdowns occur without clear explanations, and non-state actors impose unclear levies, particularly in agribusiness and logistics.

Lastly, there's the lack of policies to support entrepreneurial growth. While the Startup Bill (now Startup Act) showed promise because it involved feedback from the ecosystem, the implementation remains uncertain. Agencies like SMEDAN, that are meant to promote business growth, are often ineffective. Though the government champions entrepreneurship, consistent growth-oriented policies are missing, especially for innovators. To encourage exports, for instance, the government needs to establish supportive policies that ease the process. These are key challenges Nigerian entrepreneurs face in a system not designed to help them thrive.

How has FATE Foundation supported the growth of the ecosystem, and where do you see room for improvement?

FATE Foundation's support for the ecosystem has evolved significantly. When we started in 2000, entrepreneurship wasn't as popular. Our founder- Mr. Fola Adeola, noticed many bright and capable young people applied to work at the bank, but only a few were hired. He encouraged those who didn't make the cut to start their own businesses, which led to the idea for FATE—a platform to provide young people with knowledge, mentoring, and resources to start a business.

Our first programme- the Aspiring Entrepreneurship Programme, now in its 134th stream, supports early-stage entrepreneurs. As businesses grew, there was a demand for more support beyond just starting up, so by year 2 we introduced growth-stage support, including mentoring and consulting services. About 12 years ago, we launched our accelerator programme to help ventures with significant impact potential. We partnered with Stanford University on the IBD Programme, which ran for 6 months in Abeokuta.

By 2018, we saw that many entrepreneurs needed specialised, sector-specific knowledge, so we launched an incubation programme through the Orange Corners Programme and expanded our accelerator. As the ecosystem evolved, we adapted, collecting data to better understand shifts. This led to the creation of the "State of Entrepreneurship in Nigeria" report, helping us target interventions and influence policy, which is now a key part of how we support the ecosystem.

For improvement, we could provide more tailored, in-depth support for specific industries and continue scaling what works, using data to guide our decisions.

How should businesses remain adaptable and resilient in a rapidly changing environment like Nigeria?

If you are running a business these days, I bow to you. Honestly, it feels impossible at times.

Running a business today is challenging, with rising costs making it harder to manage. My boss- Mr. Fola Adeola, often jokes that entrepreneurs are crazy to even think of starting a business in this kind of environment, and he's right to an extent.

Entrepreneurs deserve recognition for their resilience, but it's important not to over-glamorise it. Staying close to your numbers is essential; key financial indicators beyond profit, like efficiency and production capacity are crucial. Even if progress is slow, tracking these metrics shows growth, even if it is by 0.1% each quarter.

One poultry business I work with employs 2,000 young people. Despite facing many challenges, we redefined their indicators to track small improvements, helping them stay on track. I advise Orange Corners innovators similarly, to measure both financial and non-financial indicators for better market adaptability.

Lastly, engagement within your industry or sector is crucial. Entrepreneurs should be active in industry associations and understand the landscape they want to disrupt. You can't change a sector without fully understanding it. Being involved gives you visibility and access to opportunities, such as government initiatives or funding. Writing and sharing your insights also builds thought leadership and helps attract partners and investors.

What has been your most significant success since joining the organisation?

There are many, but honestly, I would say it's our work on thought leadership in the entrepreneurship space. When I first started... my background was in consulting for about 8 or 9 years, mainly in the non-profit and social sector space...we decided we wanted to use data to understand why we were doing what we were doing, and as we started to engage with experts, we received questions like, "who are you?" "Where's your PhD?" "Who on your team has a PhD to be doing this research?" But we responded that we were practitioners—who better to study and do the work?

I'm very proud that 10 years later, we now have a large body of work, and we're still building on it. We have collected data insights on the entrepreneurship space in Nigeria and have begun significant work around policy advocacy. It's great to see people ask for our data and insights, and even though we have a lot of data sets that we hope technology will help us fully mine one day, we're only using about 20% of the information we have.

How do you handle failure or setbacks within the organisation?

We handle setbacks the Nigerian way- "what doesn't kill you makes you stronger." Operating in Nigeria, challenges are constant, whether it's people, finances, or daily obstacles. For 22 years, we were based at Lagos State Water Corporation, Ijora, which was ideal geographically. However, the last 8 years were tough—the building was unkempt, shared with unionised businesses that went on strike, locking us out despite paying rent. At times, we didn't have water for months and had to buy from street vendors. Despite this, I had to report progress to the board every quarter, with no room for excuses. We stayed focused on our vision and goals, no matter the challenges.

When things get hard, I visit one of our entrepreneurs. Their energy and passion, despite their struggles, re-energise me. If they can keep going, so can we. We're here to support them, and their resilience gives us perspective and motivation. Sometimes, an entrepreneur would call, saying their shop was being shut down, and I'd feel their pain, because I understood it. Our entrepreneurs don't just motivate me, they energise the entire team. When things get tough, we remind ourselves that our purpose is to support them, and we keep pushing forward, learning from their perseverance.

The Nigerian ecosystem is...?

Vibrant, rich, exciting, complex

If you could cancel a tech buzzword, what would it be?

Tech, tech, tech! I would cancel tech.

Where, what, or who do you find inspiration from?

Our entrepreneurs. Their businesses, journeys, stories, and vision really inspire me.

Share your wildest prediction for the ecosystem for the next decade.

I believe that in the next decade, we'll see wider penetration of Nigerian goods within African and regional markets. Not just music or software, but physical goods and products within regional and African markets.



Your favourite way to unwind after a long day is...?

Sleep

If you could describe your ecosystem journey in a movie title, what would it be?

I'd say "Becoming", like Michelle Obama's book. My life is evolving, and I've come to appreciate everything I've done until now. The future is limitless. In 3 years, I could be doing something entirely new, and that's exciting. So, "Becoming" or "Evolving", if I had to pick a title.

Success for you in one word?

Impact

Wed, befriend or drop: AI, Blockchain, Crypto?

I'd wed AI, befriend blockchain, and drop crypto. Blockchain is more important than crypto. I've tried to understand crypto, but it seems very complex and overhyped to me, so I'd drop it.

The one thing you wish you knew before joining FATE Foundation?

I thought I'd get bored easily. I wish I had known that it would just keep getting more interesting and exciting as time goes on.

Rapid fire

08

Corporate Governance

Corporate Governance

> Be very conscious, early on, about corporate governance..."

Femi Longe
Cofounder & Non-Executive Director, CcHUB

While cited as a key metric in ensuring the success and sustainability of startups, corporate governance in the Nigerian startup ecosystem often takes a back seat in favour of gaining market traction, meeting targets and securing more funding. As a result, there have been quite a number of cases where startups have shut down simply because the lines between ownership and management became blurred or were never drawn in the first place.

Corporate governance (specifically management & leadership and poor financial management) was listed as one of the least significant factors hindering business growth for our respondents, coming in ahead of "corporate culture", "founding team" and "customer focus" as key reasons hindering growth. This indicates that there is a significant effort being made by companies within the ecosystem to enforce and maintain good governance.

Only 7% of respondents highlighted Corporate governance (covering management & leadership and poor financial management) as a factor hindering their business growth

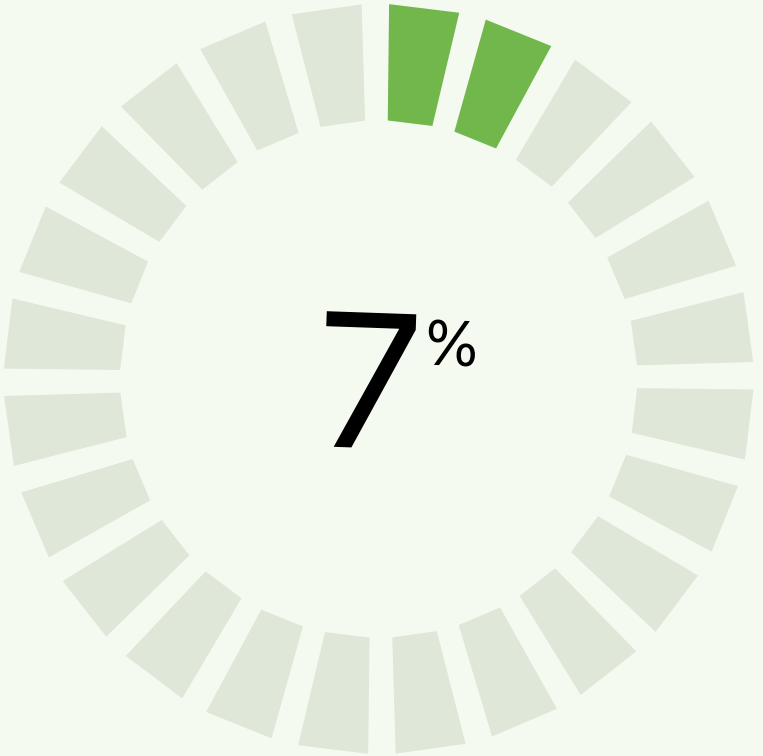


FIG 24

THE IMAGE ABOVE HIGHLIGHTS THAT ONLY 7% OF RESPONDENTS HIGHLIGHTED CORPORATE GOVERNANCE (COVERING MANAGEMENT & LEADERSHIP AND POOR FINANCIAL MANAGEMENT) AS A FACTOR HINDERING THEIR BUSINESS GROWTH.

> It's important to... have a network of people with more experience than you to sense-check things with."

Jessica Hope
Founder & CEO, Wimbart

> Perhaps several challenges I can point to, but maybe one would be underestimating the value of accountability and transparency in the early stages".

Kola Aina
Founding Partner, Ventures Platform

Startup reporting, an indicator of transparency and accountability, is a vital part of corporate governance, and an indicator for follow-on funding by investors. According to Wimbart's 2024 Startup Performance Reporting in Africa[19], 88.9% of investors judge a startup by the quality of the reporting. The report also "revealed that there had been a sharp increase - almost 20% - in investors receiving regular reports, up from 70.8% in 2023 to 89% in 2024.



Photo via Unsplash, Yazid N.



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Eghosa Omoigui



Company	Echo VC Partners
Role	Founder and Managing Partner
Company's Age	13 years

In Their Words

How should companies approach building and maintaining a strong company culture?

That's a good question. Culture is like Matryoshka dolls—those Russian dolls where they nest one after the other. You have to be very cognizant that your culture will stand or fall within the context of the broader culture you operate in. Understanding the broader culture first allows you to better define what your own culture should look like. Many founders initially overlook this, focusing instead on raising money and hiring, assuming culture can be built later. However, careful thought should go into the types of people hired and how they work together. It's important to determine whether collaboration is just a buzzword for you or something you can truly implement.

Character is another crucial element of culture that we haven't seen many founders prioritise. Many people, especially here in Nigeria, tend to measure character at rest—what you see is just vibes and positioning. But what you really want is to measure character in motion. At our firm, we define it as, "who is this person when no one is looking?" Founders should hire people who embody the company's values even in the founder's absence. You're not looking to hire clones, but rather individuals who can internalise these values.

Finally, a lot of founders build for themselves. They create products and services for themselves but claim in their pitch decks that it is for everyone else. You can spot this disconnect quickly, because the founder shows disdain for the actual target market. It's easy to build for the Ivy League crowd or those living in Victoria Island, but don't pretend you're serving people in Mile 12. A team should empathise with and genuinely care about their target market, reflecting this in the company culture.

What has been the most unexpected challenge you've seen founders encounter?

Ah, the mark of surprises. One unexpected challenge is regulatory. We invested in a food processing business, and local regulators showed up asking for TV licences. The founder said, "nobody watches TV here," but they padlocked the gate. That kind of challenge is frustrating, especially with overseas investors who don't understand why you had to stop operations over a TV licence. It makes founders seem unserious or dishonest, which really hurts.

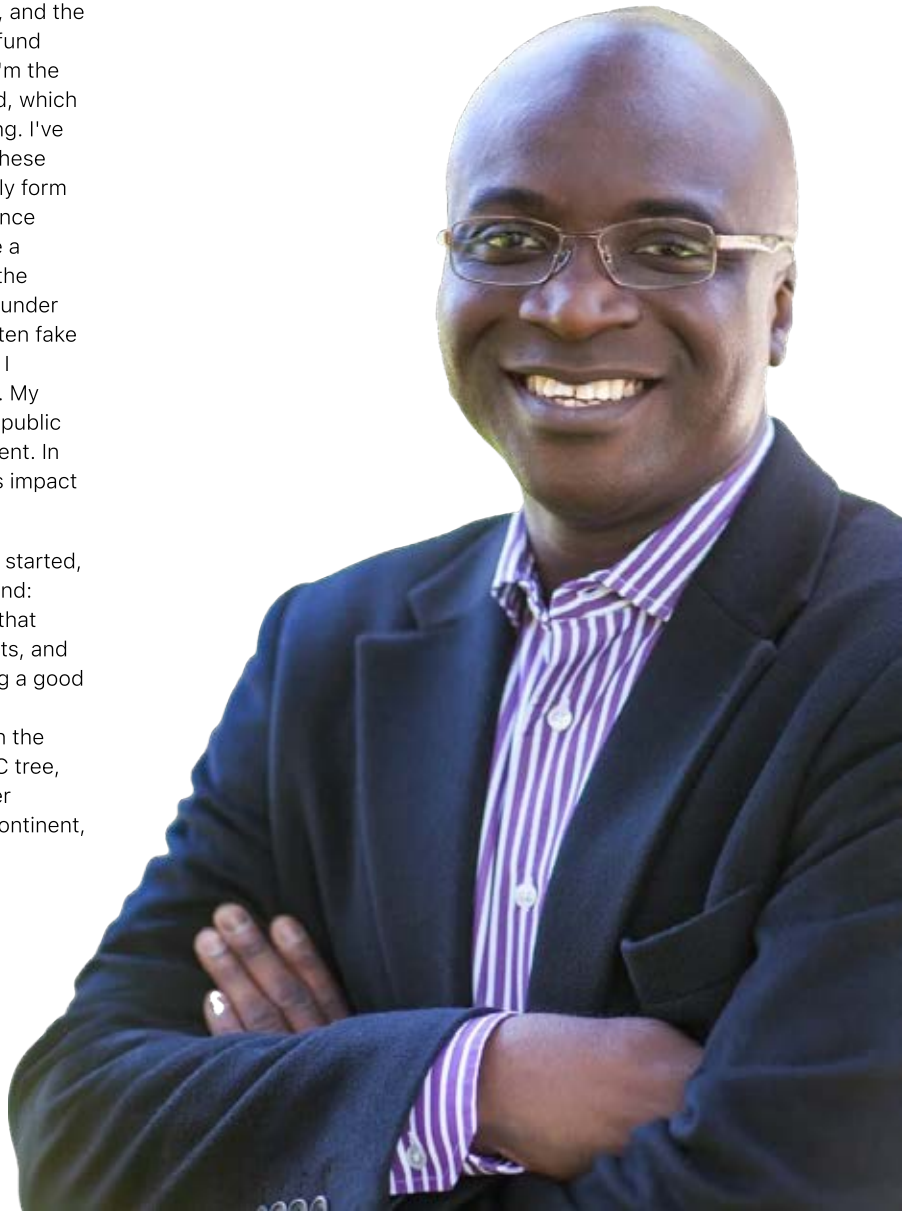
Another big challenge is founders not fully controlling 3 areas: business strategy, making the right hires, and ensuring they don't run out of cash. In this ecosystem, there's a lot of posturing around fundraising. We were pre-seed investors in MarketForce before they got into YC. They announced a $40 million raise, but $8 million never showed up. All the documents were signed, but the money was never funded; that happens more than people think.

During the frothy ZIRP days, some founders saw due diligence and governance as personal affronts. But cycles will always be cycles, and if you don't model for them, there will be problems. We're not super popular because we take our role seriously, but now people ask, "how did you know things would fall apart?" We're not magicians; we've just been around long enough to know how this business works. Hopefully, the challenges we've seen will push people to make new mistakes, not the same old ones. The only way that happens is by sharing knowledge.

How has EchoVC supported the growth of the ecosystem and where do you see room for improvement?

EchoVC has focused on cross-pollinating knowledge within the ecosystem. I've taught classes at the African Early Stage Investment Summit in South Africa, Angel Academy, and the Women's Angel Network. I also mentor fund managers and I'm often reminded that I'm the only man on the Rising Tide Africa board, which aims to advance women's angel investing. I've made many mistakes and aim to share these lessons. My dad always said that the only form of experience worth having was experience itself - a lot is learned by doing. I notice a reluctance to admit knowledge gaps in the ecosystem, especially in investor and founder Whatsapp group chats where people often fake knowledge. In contrast, the women GPs I mentor are thorough and eager to learn. My priority has been training, both through public forums and by hiring and developing talent. In the next 5 years, I hope to see EchoVC's impact grow significantly across the continent.

What I'm most proud of is that when we started, I had a very important contribution in mind: training as many people as I could. I do that externally through conferences, podcasts, and training sessions, and internally by hiring a good number of people. Seeing the run-on consequences of that has been great. In the next 5 years, you'll likely see the EchoVC tree, its branches and its fruits in even greater definition, possibly the biggest on the continent, and that's as much as I could ask for.



How should companies remain adaptable and resilient in a rapidly changing environment like Nigeria?

Every morning, the founder should wake up and flog himself or herself, just as a quick wake-up call. I mean, the one where you went to bed at night, and petrol was at NGN 650, and the next morning, it's NGN 855. What are you supposed to do? Which resilience? Where's the resilience? Are you going to buy it at Shoprite? Where is that? It's interesting; I see these questions, and I'm like, how are you supposed to do that? I don't know. How can you become [more] adaptable? I don't know. But like I said earlier, that's part of why you try to share as much knowledge. At the end of the day, people synthesize all of the knowledge inputs and make decisions. The most important thing is that you can have strong opinions, but they must be weakly held because stuff changes.

For example, when I predicted startups should model their revenue at NGN 1,950 per dollar earlier this year—despite it being NGN 1,200 at the time—many thought it was extreme, but we've already seen it reach NGN 1,700 or higher. But people still ask, what kind of resilience should founders have? The Nigerian macro doesn't require resiliency but elasticity, because it will stretch in ways you've never been stretched.

Advanced planning is crucial, but for startup founders raising in dollars and earning in Naira, there's a high level of drag. In 2015, I said you'd need an annual growth rate of 200%+ to outpace inflation and devaluation, and I haven't been wrong since. Founders must understand they're taking on a challenging ride; it's like mounting a bucking horse..practice on safer ground first. As Charles Munger advised- do the work, form an opinion, but be flexible enough to change it when facts change. Founders should synthesize data and insights to adapt as conditions evolve, holding strong yet flexible opinions.

What has been your most significant success since starting EchoVC?

The tree. That's it! The EchoVC tree—where the roots have reached, who the branches have covered and the fruits (which produce seeds). That's probably it. We've made money... I don't think I really did this to make money per se. I do it because I'm good at it, but if it were all about making money, I would never have come back. I would have just stayed in Palo Alto...and by the way, I keep getting criticized at least once a month by people saying, "you should have just stayed in the Valley," because they don't know why I do this. The suffer head is too much. But when I look at it, I came back. I got a chance to hang out with my parents before they passed on. There are lots of things that I really enjoyed.

When I think about the most significant success, it's the tree—not about people who were directly connected to the tree, but those who have benefited from the branches, been under the branches and enjoyed the seeds from the fruits. So yeah, that'd be the most significant success.

How do you handle failure or setbacks at the company?

Lots of people forget that I'm also a founder, so I go through the same volatile days and nights. A big part of it is figuring out how to push through those days. We've faced failure and setbacks from the very beginning. For example, we qualified as the fund manager for the Federal Government's ICT fund, signed the documents, but they never paid us. They wanted us to 'share' the money with them. We said we can't do that (legally or morally), and then they took all the money. We've never seen a dime of it.

We've had LP defaults, and while it's given me expertise I never wanted, integrity has cost us significantly. That's where resilience comes in—not just elasticity but the ability to come back and keep going. For over 3 years, we faced issues that prevented us from investing, affecting our potential returns. If I had quit, we wouldn't be here, but I don't know how to give up. It's both my strength and my challenge.

Grit, learning to manage setbacks, and staying the course have helped me push forward. When people say, "you don't know what it's like to be a founder," I think, "really?" It's real work—waking up at 2 a.m., worrying about payroll. Vulnerability is important, but so is having a trusted circle to voice your struggles safely. PTSD from the founder journey is real and intense, but it's not a weakness. Managing it is essential for moving forward; the memories stay, but as long as they don't hold you back, they become valuable experience.

Had I known, I wouldn't have...?

Done anything with the Federal Government

The Nigerian ecosystem is...?

Too many vibes and not enough depth.

If you could cancel a tech buzzword, what would it be?

Ecosystem

Where, what, or who do you take inspiration from?

Many places. My family, my friends, writers, creators, artists (because they have this ability to create something out of nothing)

Share your wildest prediction for the ecosystem for the next decade.

The biggest economic outcome would be from a company led by a woman.

Your favourite way to unwind after a long day is...?

15,000 - 20,000 steps of my walk.

If you could describe your investment journey in a movie title, what would it be?

The Good, The Bad and The Ugly.

Success for you in one word?

Recycling.

If you could meet any founder or investor, dead or alive, who would it be?

Nick Sleep - for his remarkable conviction and consistency.

Wed, befriend or drop: AI, Blockchain, Crypto?

Wed AI, befriend blockchain and drop Crypto

The one thing you wish you knew before starting EchoVC?

I should have been better at understanding the needs of my LP audience. I thought they were interested in hearing unique insights, but many of them just wanted to fit you into a box and if you were not in that box, they didn't care.

Rapid fire

Challenge Nuggets

The most unexpected is the one that should be the most expected, which is regulation, and Nigeria and Africa happening to you. You know it's going to happen, but somehow it manages to be worse than what you expect. So it literally feels like you're fighting a million battles at the same time. As much as you can plan and try, it somehow ends up being crazier or worse than you anticipated... Sitting in things gets you nowhere. Nigeria will throw a million things at you, so you can't afford to sit in it. You can only control yourself, so you process what happened, how you feel, and then act. The key is to act.

Nichole Yembra

Founder and Chief Problem Solver, The Chrysalis Co.



We constantly take stock of our failures or challenges, and we try to learn from them; we document them. For instance, in our media sessions and in our end-of-year retreats, we go through things that we could have done better and things that we didn't do well, and we try to learn from them. We don't shy away from our mistakes. We routinely review them and try to build on that, and I think that's been very helpful.

Kola Aina

Founding Partner, Ventures Platform



As we grow older, the number of unexpected things becomes very small. It's like asking an old man what the most unexpected thing he's seen at age 60 is, because at that age, he's seen everything. It's kind of the same for me as this is the third company I'm founding, so a lot of things that would surprise most people won't surprise me... Up until this month, where I'm sort of transitioning the business into a phase where we are less experimental, for the first 3 years, we were designed to fail. Not because we want to fail, but because we're designed to learn from it... That's why it would be very difficult for me to experience something unexpected because, by default, we plan for it— the unexpected.

Mayowa Okegbenle

CEO, PressOne Africa



It's hard. When it's your company, and you've put everything into it, it's hard not to take setbacks personally. There are coping mechanisms beyond alcohol 😀, like speaking to other founders in similar spaces and realising that what you think is a failure might not be. It's important to have context and to talk to others to see what's really working or what might be problematic. I handle setbacks by seeking advice from others, which can feel like free group therapy.

Jessica Hope

Founder and CEO, Wimbart



The most unexpected would be that tech doesn't solve everything and maybe I should have expected it. Nigeria as a country is the challenge... So what you're fixing for is inefficiencies using tech... It wasn't inefficiency we were solving for, we were solving an infrastructure problem. On one hand, I should have known but I didn't and I think a lot of founders don't know too. A lot of founders still build tech to solve inefficiencies in Africa, when really they should be building infrastructure.

Samuel Okwuada

CEO and Cofounder, Remedial Health



I'll say the most unexpected one is talent: the difficulty in finding the right quality of people and the difficulty in keeping them. It has been much more challenging than I expected, and that's partially because we have such a high standard internally in terms of who we want and what it is that we want them to deliver. That's also partially because Nigeria has made keeping talent more and more difficult, so some of the most talented people who have worked here ended up leaving the country or the industry because they need to earn more money than this industry is able to pay.

Tomiwa Aladekomo
Chief Executive Officer, Big Cabal Media



Failure gives me a chance to analyse. Failure is one of the greatest ways to pick things apart and figure out how things can be done better. So, how I usually handle failure is to do a case study on it. I figure out what went wrong and what we did wrong. We document it because documenting it is extremely important, and we pick it apart. What caused us to fail, and how can we do things better? One thing about us at Oriki is that we don't believe failure is the end of anything; we believe it's the beginning, so for us, it's a chance to analyse and learn from our mistakes.

Joycee Awosika
Founder and Managing Director, Oriki Group





After Printivo, I founded Cova, but we had to shut it down due to challenges with product-market fit. It was unexpected and tougher than I anticipated. People often think funding is the hardest part, but I disagree. While money is difficult, it's the emotional toll of running a startup that is the toughest. On those hard days when everything feels like it's falling apart, the responsibility rests on your shoulders—for your employees, co-founders, investors, and customers.

Oluyomi Ojo
Co-founder and Former CEO, Printivo



Hiring is hard, and finding good talent is hard. I underestimated it because I thought finding people like me—who really liked my job, did well, delivered well, and got the approval of my bosses in different organisations—would be easy. I realised that we do not approach work the same way, and that's not a Healthtracka thing but rather a market thing. There's just not enough talent to go around, and that was an unexpected challenge. You realise you always have to hire for attitude and then train people to the standards that you expect in your organisation.

Ifeoluwa Dare-Johnson
Founder and CEO, Healthtracka



Fundraising in the last 2 years globally in the ecosystem has been incredibly difficult. Accessing capital has become harder, partly due to news of fund mismanagement. It's a problem that we haven't quite cracked, and founders are still struggling to get people who not only believe in their vision but also believe in the market, and that the market is ready for that amount of money.

Peace Itimi
Founder and Chief Storyteller, Founder's Connect



There are certain things that founders in other parts of the world do not have to contend with. Beyond the basics that just don't work, whether it's power, network issues, water, traffic, staff getting robbed, touts trying to extort you when you're trying to do normal business, or the police being a bottleneck, there are all these things that take cognitive load off founders, taking away their ability to focus on the core of their organisation... Then you go to macroeconomic factors like hyperinflation and the currency being rapidly devalued. People who raised money in US dollars, who are earning in Naira, and who have to report to investors who invested in US dollars.

Femi Longe

Co-founder & Non-Executive Director, Co-creation Hub (CcHUB)



What I always say is that everything should be expected so nothing becomes unexpected. I always say the greatest work of fiction is in excel sheets and business plans because everything in those places will not happen. If you go into a business thinking that some things are unexpected, then you are the one with the problem because the unexpected is the expected and that's why business plans don't work according to how we have drawn them out... From an investment standpoint, failure is expected. It is expected that many of the companies that we back would fail, and that's the nature of the business

Olumide Soyombo

Angel investor and Cofounder, Voltron Capital.



I'm Nigerian, so I don't think that any challenge on the founder journey has particularly surprised me. I think that what surprises me is just how unpredictable the environment is, but not really that any particular challenge is surprising, honestly... There's a law that says "When you're a founder, anything that can go wrong will go wrong". At the beginning of this journey, someone told that to me, and on the basis of that, I've kind of been able to take literally everything in stride... So for us, it's really about you accepting and taking responsibility for the mistake or for the failure or for whatever, and then we immediately start to figure out ways to fix it. We don't dwell on it, and it is emblematic of how we've worked so far.

Odunayo Eweniyi

Co-founder & COO, PiggyTech



Every morning, the founder should wake up and flog himself or herself, just as a quick wake-up call. I mean, the one where you went to bed at night, and petrol was at NGN 650, and the next morning, it's NGN 855. What are you supposed to do? Which resilience? Where's the resilience? Are you going to buy it at Shoprite? Where is that?...But like I said earlier, that's part of why you try to share as much knowledge. At the end of the day, people synthesize all of the knowledge inputs and make decisions. The most important thing is that you can have strong opinions, but they must be weakly held because stuff changes.

Eghosa Omoigui

Founder & Managing General Partner, Echo VC Partners



If you are running a business these days, I bow to you. Honestly, it feels impossible at times. Running a business today is challenging, with rising costs making it harder to manage. My boss- Mr. Fola Adeola, often jokes that entrepreneurs are crazy to even think of starting a business in this kind of environment, and he's right to an extent... Entrepreneurs deserve recognition for their resilience, but it's important not to over-glamorise it.

Adenike Adeyemi

Executive Director, FATE Foundation



Charting a Path Forward

Charting a Path Forward



Our research findings reveal a vibrant and dynamic ecosystem ripe with opportunities but not free of its glaring challenges. Key insights indicate:

The market is viable	There is sizable interest in the ecosystem as evidenced by the amount of funding received over the last decade as well as the seemingly constant launch of startups. Despite the apparent challenges, the ecosystem is primed for more growth in the coming years.
A collaborative ecosystem is key to the survival of businesses	A collaborative entrepreneurship ecosystem is crucial for the advancement of the venture ecosystem, as it provides the necessary business support for startups to survive and collaborate, to access markets, finance, mentorship, networking opportunities, incubation and acceleration, training etc
Funding is not the only problem	Findings show that while access to funding is a major challenge, it is not the only problem as there are other structural challenges such as poor infrastructure, regulatory challenges, ineffective government policies, challenges with talent acquisition and retention, and poor market penetration.
Partnerships are crucial	By securing partnerships both within and outside the ecosystem, companies are able to bridge gaps and boost efficiency. This is particularly crucial as the ecosystem could be daunting for new entrants. The most attainable partnerships come from within the venture ecosystem and must be maintained to drive growth and sustainability.
Founders are adaptable and resilient	Given the challenges faced by entrepreneurs in Nigeria, founders tend to be quite resilient and do whatever it takes to survive. Whether through mergers and acquisitions, downsizing or revising strategies, startups are constantly looking for ways to remain competitive.

To drive sustainable growth for Nigerian startups in a challenging market, these strategic recommendations are designed to be actionable and immediately beneficial for startups, investors, and ecosystem partners.

1

Regulatory Streamlining

Recommendation

Collaborate with government bodies to streamline regulatory processes, reduce compliance costs, and enhance ease of doing business.

Why It Matters

Simplified regulatory frameworks make it easier for startups to focus on growth and attract both local and foreign investment, fostering a supportive business environment. Successful businesses contribute to the government's internal generated revenue. It's a win-win.

2

Early and Continuous Funding

Recommendation

Local angel investors leading the charge to fund early-stage businesses to position them for follow-on funding by local and global institutional investors.

Why It Matters

Beyond funding, local angel investors can help navigate regulatory and policy bottlenecks and facilitate access to markets– factors that determine whether a startup will survive its early years.

3

Talent Development Programs

Recommendation

Collaborate with educational institutions to create targeted skill development programs that align with market needs.

Why It Matters

By investing in workforce skills, startups can secure a pipeline of talent essential for innovation, retention, and growth.

4

Adopt Sustainable Business Practices

Recommendation

Embed sustainability and governance best practices within business operations to meet global standards and attract impact-focused investors.

Why It Matters

Sustainable practices improve business resilience and invariably, profitability. They boost brand reputation, and align with the growing importance of ESG (Environmental, Social, and Governance) criteria among investors.

5

Prepare for the Unexpected

Recommendation
Use data analytics and market research to stay ahead of market trends, and remain agile in strategy and operations.

Why It Matters
Flexibility and foresight enable startups to adapt quickly to changing market conditions, positioning them for success in a fast-evolving ecosystem.

6

Build Strategic Partnerships & Strengthen Ecosystem Collaboration

Recommendation
Foster strategic partnerships within and beyond the venture ecosystem to scale business operations and expand market reach.

Why It Matters
Partnerships facilitate resource sharing, market expansion, and enhance product offerings, which is critical for long-term sustainability in a dynamic market. Collaboration drives innovation, which can accelerate the growth of the ecosystem.

7

Develop Customer-Centric Growth Strategies

Recommendation
Prioritise creating a unique user experience and tailor products and services to meet the needs and preferences of the local market.

Why It Matters
A customer-centric approach ensures that products and services remain relevant and valuable to the target market. This can lead to increased customer satisfaction, deeper customer retention and loyalty, and ultimately boost business success. Addressing local challenges is key to increasing adoption rates.

8

Expanding Beyond Local Markets

Recommendation
Leverage digital platforms, foreign investors, and other regional and global partnerships to gain access to new markets.

Why It Matters
Expanding beyond local markets can open up new revenue streams and opportunities for growth. New markets mean new customer bases which reduces dependency on the local market. It also means increased exposure which could bring in foreign investment and expertise, further boosting the ecosystem.

Methodology by Blue Advisory

We adapted a mixed method approach when developing this report.

First, we carried out desktop research, reviewing existing public data on the progression of the Nigerian venture ecosystem over the last decade (2014-present) highlighting the evolution of the ecosystem, the commonalities among startups and what the future holds.

Then, we deployed surveys which were administered to Nigerian venture companies most of whom were established within the last 10 years. The survey instrument was designed to bring to the fore the strategies and best practices employed by companies over the last decade to remain adaptable and resilient in the venture space.

To get an even more insightful view into how companies navigate the ecosystem, we interviewed 15 strategic stakeholders within the ecosystem, comprising founders, investors, and ecosystem enablers.

Finally, having advised about 250 clients since its inception and supported over 200,000 businesses through DIYLaw, we also relied on TLP Advisory's internal data on these clients and customers, its founders' experiences, network, and insights.



About TLP Advisory

Formerly known as The Longe Practice, LP and founded by Odunoluwa Longe and Funkola Odeleye in 2014 as the first startup-focused law practice in Africa, TLP Advisory has since evolved into a niche global venture law practice that provides advisory and consultation to businesses, entrepreneurs and investors across Sub-Saharan Africa, Europe, the Gulf Cooperation Council Area, and North America.

In 2021, TLP Advisory opened its London office and merged with Ollis Law, a New York boutique law practice led by Oby Ezenduka, strengthening its intellectual property and media practices to help more innovators and creators derive more value from their work. In 2024, TLP Advisory launched its Dubai presence offering services to clients within the Gulf Cooperation Council Area.

Our core ethos is supporting entrepreneurs, and we do this by providing legal services to founders and their funders, with a focus on Africa. We support African businesses on the continent, and as they expand into other global markets. We also provide services to global players who want to do business in Africa.

TLP ADVISORY'S VISION

We do what we do because we want to tangibly contribute to the emergence and development of an Africa where entrepreneurs can realise their dreams, solve problems for their community, create jobs for people, and contribute to economic prosperity.



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A Decade of the Nigerian Venture Ecosystem

Numbers, Insights & Stories

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