

## **RUFORUM Webinar Series (2020)**

### **Introductory Note for Webinar 8**

**Date: 21 August 2020**

**Time: 14.00-16.00 (East African Standard Time)**

#### **Entrepreneurship in a pandemic situation: taking opportunities and realigning for the future**

Every part of the African continent, women, youth and men are busy doing something at variegated levels. The continent has been lauded for having the world's leading entrepreneurial spirit as well as having the highest global female entrepreneurship rates. It is estimated that some 22 percent of Africa's working-age population are starting businesses and 27 percent of the female adult population is engaged in early-stage entrepreneurial activity. Globally, youth entrepreneurial activity in many African countries is higher than the global average with, for example, on average 40% of youth in Ghana, Uganda and Zambia involved in one form of early state of entrepreneurial activity. These young enterprises are vulnerable to turbulence in the national, regional and international markets that impose undue constraints on their performance.

Africa's entrepreneurship has lately been shaped by a number of trends including; (i) entrepreneurial activities in the continent are growing in the wake of an uncertain future; (ii) there is a rising middle class that is unlocking big business and meeting local needs; (iii) slowing of "brain drain" predicts a new generation of entrepreneurs; (iv) a realisation that more technically skilled and innovative education can break the cycle of generational poverty; and, (v) rising foreign direct investment as well as venture capitalization is rising in the continent. These trends, among others, will continue to shape entrepreneurship and business development in Africa and will shape how the continent's economies respond to the youth unemployment challenge.

However, a radically transformative event has occurred with a myriad of effects on global and regional entrepreneurship. While some enterprises are thriving and others sprouting, many are sinking and closing up. The COVID-19 pandemic has been transformative as well as catalytic in the last four months of its occurrence. Young entrepreneurs-startups as well as established enterprises have had to rapidly adapt to the 'new normal' to keep afloat. The established enterprises have had a good responsive capacity to tap into opportunities that have emerged especially with support from governments and development partners. Conversely, emerging and informal enterprises that make a sizeable number in many African countries have not benefited from this COVID-related support. For this category of entrepreneurs, understanding the application procedures and skills for book keeping and business writing are limited. This group has carried the brunt of the COVID-19 effects and has sent a large number of them into rural or urban poverty.

Even as COVID-19 wave continues to pump in uncertainty and fear, Africa's bounce back and job prospects will depend on how the entrepreneurs in the continent will rebound, grow, maintain and build resilience against similar threats. Their ability to build robust resilience will depend on how financial institutions, governments, development institutions and fintechs react to support struggling entrepreneurs. These

enterprises are politically and socially important in the case of Sub-Saharan where some 90% of the employment in the region is drawn from enterprises employing under 50 employees. Not only are these important for direct employment, they are also important for absorbing the bulk of local raw materials thus creating a chain of indirect jobs. As businesses realign to survive and adapt their processes to meet the emerging needs, it is important to support the entrepreneurial ecosystem to foster cooperation and strengthen learning for resilience.

This webinar 8 series on “Entrepreneurship in a pandemic situation: taking opportunities and realigning for future” brings together African and global audiences to deliberate on; i) building on the foundations of existing entrepreneurship to valorize COVID-19 opportunities; (ii) harnessing technology driven innovation and the role of incubators and accelerators as catalyzers of opportunity entrepreneurship; (iii) Africa’s Private Sector Response to COVID-19: Lessons for the future pandemics; and (iv) Financing SMEs and startups in a Post COVID-19. This webinar draws on expertise from across the continent.

**Moderator: Dr Maurice Bolo**, CEO, Scinnovent, Kenya

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**Panelists:**

1. **Mr. Charles Ocici**, Executive Director, Enterprise Uganda
2. **Dr. Alaoui Soulimani Adnane**, Director IMPULSE, UM6P Morocco
3. **Mr. Marcel Mballa-Ekobena**, Managing Director, Tomagro, London-UK
4. **Dr. Ereck Chakauya**, NEPAD SANbio Network Manager, South Africa
5. **Prof Patience Mshenga**, Egerton University, Njoro-Kenya

**Discussant:**

1. **Mr. Tunde Adeyemi**, Bookers International Schools, Nigeria

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