

RUFORUM WEBINAR SERIES-2020

Entrepreneurship in a Pandemic Situation: Taking Opportunities and Realigning for the Future Webinar 8 Synthesis Report

Introduction

The African continent has been lauded for having the world's leading entrepreneurial spirit as well as having the highest global female entrepreneurship rates. 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. 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 few 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.

This report covers key highlights and emerging issues from Webinar 8 organized by RUFORUM on ***"Entrepreneurship in a pandemic situation: taking opportunities and realigning for future"*** held on 21st August, 2020.

Webinar Aim:

The Webinar on brought 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 start-ups in a Post COVID-19.

This Webinar was moderated by ***Dr Maurice Bolo***, CEO, Scinnovent, Kenya. The presentations and discussions were given by:

- i. Mr. Charles Ocici, Executive Director, Enterprise Uganda
- ii. Dr. Alaoui Soulimani Adnane, Director IMPULSE, UM6P Morocco
- iii. Prof Patience Mshenga, Egerton University, Njoro-Kenya
- iv. Mr. Tunde Adeyemi, Bookers International Schools, Nigeria

Key Highlights and Action Points:

Technology and Education Driven Innovation:

- In general, there is a need to strengthen technology driven innovation, incubation and acceleration programmes that can enhance access to mentorship, markets and funding for business start-ups. In this vein, universities have a key role to play in the development of incubation and accelerator programmes that entrepreneurs can take advantage of. Universities should support entrepreneurs by generating innovations and building an entrepreneurial spirit in society;
- In light of the current COVID-19 Pandemic and beyond, universities can take a leaf from Egerton University to develop and use online entrepreneurship training platforms to share knowledge and experiences in entrepreneurship. Already, the COVID-19 Pandemic has accelerated digitalization particularly in the education sector and there is now an opportunity to utilize such advances in entrepreneurship training. Additionally, African entrepreneurship training institutions and their partners, can learn from Bookers International School who have been providing digital classes to over 500 learners, and are currently supporting the uptake of digital solutions such as e-commerce and digital payments in response to the COVID-19 Pandemic in Africa;
- Universities should recognise the opportunities that the COVID-19 has brought forth. Therefore, universities have to rise to the occasion and strengthen entrepreneurship in response to the Pandemic situation, particularly through research and innovation in products such as sanitizers, Personal Protective Equipment (PPEs), robots, fortification of food products to help build immunity, to mention a few. Additionally, universities need to develop promotional messages for their offerings and services, which should encompass entrepreneurial mentorship for students and grants available to support student entrepreneurship;
- As a network, RUFORUM should remain committed to enhancing the relevance of African universities to national development through innovative and entrepreneurial educational programmes that are responsive to the needs of the region. RUFORUM has successfully been transforming to train entrepreneurial students and staff, while working with communities. It is now time to strengthen entrepreneurship education and student start-up programmes and scale out business incubation programmes in its member universities. Further, RUFORUM as Network should remain committed to entrepreneurial development in the continent through its Young Innovators Entrepreneurship Competition and other programs that identify and nurture innovative talent in the region especially among the youth who are at the fulcrum of Africa's renaissance.

Enabling Policy Environment for Enterprise Development and Survival:

- Governments need to develop policies that support business start-ups and provide short term liquidity to entrepreneurs. Furthermore, there is an urgent need for increased financing for Small and Medium Enterprises and start-ups in the Post-COVID-19 era who are the most affected by COVID-19 Pandemic.

Working in and with Private sector:

- With the private sector being “merciless”, there is a need for entrepreneurs to deliver according to customer expectations and market competition with respect to price, quality and services. In times of crises, such as during the COVID-19 Pandemic, there is a need for constant reflection by entrepreneurs on possible changes in expectations of their customers and the needed actions;
- In order to survive, there is a need for entrepreneurs to invest in themselves and their networks, limit showing off and reliance on public solutions, maximize resources, time and information, and learn from suppliers, sector experts and other experiences. Entrepreneurs have to be innovative so as to cut costs and respond to any emerging situations;
- In the current COVID-19 Pandemic, enterprises can survive by using strategies such as: selling products that directly respond to the situation and are in high demand, such as sanitizers; clever pricing; taking up new distribution channels such as online selling and; regularly engaging customers to understand their needs;
- There is a need for stronger private sector engagement and support for capacity building through organisations such as RUFORUM and Bookers International School that are trying hard to deliver innovative solutions that can help mitigate the impacts of the COVID-19 Pandemic on the continent.

RUFORUM Secretariat- 24 August, 2020