



The Fifth African Higher Education Week and RUFORUM Biennial Conference 2016

Placing Youth at the Centre of Business Innovation and Enterprise Development in Africa

Concept Note

Background

In the next 30 year period, it will be hard to ignore Africa’s centrality in global economic dimensions as Africa presents the fastest growing economies and a young and vibrant youthful population-more than 80% of the global youth population live in Africa¹. This coupled with a huge natural resources base as well as a rapidly growing and expanding service sector embodies Africa as the next global economic powerhouse. At the heart of Africa’s growth is addressing how youth and its young population can rapidly and sustainably be brought into business innovation and active and full participation in the economic activities of the continent. This is particularly important because some 78% of the 200 million young Africans in sub-Saharan Africa region live on less than US\$2 a day, with 48% barely surviving on less US\$1 a day. Certainly Africa’s ‘youth bubble’ is evident but the private sector growth rate is not catching up and is unable to absorb the current numbers in the age group 15 to 24 years; this will certainly become more challenging as Africa’s population is set to more than double by 2050. The solution to this pattern is to pragmatically engage youth in business innovation and engaging them to actively participate in the economic activities. Doing so however requires concerted efforts in addressing a series of constraints youth face along the business innovation and enterprise creation process including, among others, limited access to financial services, lack of mentorship and limited platforms to engage at a global and regional level to leverage from those that have achieved in business and enterprise development.

Evidence emerging from within Africa indicates an engaging youthful population. For example, by 2013, close to 200,000 youth had opened savings accounts; 41% of whom being young women and girls. This action has led to a

¹ UN Capital Development Fund 2013: Policy Opportunities and Constraints to Access Youth Financial Services. http://uncdf.org/sites/default/files/Documents/accesstoyfs_1_0.pdf

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	<p>collective savings of about US\$7 million². Youth entrepreneurship therefore represents a critical component of Africa’s growth and development engine. Building on this kind of momentum will accord Africa’s youth the opportunity to invest in Africa and within Africa with locally available and mobilized credit. With the anticipation that by 2025 most of Africa’s communication and activity engagements will be connected through the mobile technologies, it will thus eventually become easy to know the number of young Africans with business innovations and developed enterprises like we currently know the estimated number of jobless and unemployed young Africans. One of the actions towards achieving this kind of needed transition is to facilitate the youth opportunities to benefit from inclusive financial sector services through collaborative interventions with a diverse range of actors at various levels (macro, meso, and micro and client level). Secondly, training and mentorship is an important component for successful enterprise development; Africa critically lacks this as less than one in 4 Africans has indicated having received and/or having direct access to training to grow their own business. However, amidst all these, there is a glimmer of hope and success straddling over Africa; every year Forbes has been naming 30 most young promising young entrepreneurs in Africa and this number has been growing and so has been their stature of their business innovations and enterprises that are addressing real critical socio-economic problems and creating jobs.</p>
<p>Purpose of the Side Event</p>	<p>Successful business moguls in Africa reorganize the important role young African entrepreneurs can play in contributing to socio-economic transformation of their societies and nations. Tonny Elumelu recognizes this dimension and notes that <i>“Young entrepreneurs and those they inspire are the lifeblood of Africa’s rise.”</i> True to his observation and concern, there may be few young Africans who have yet built multi-million dollars companies but there are several of them who are certainly taking action and are building considerably fast growing business enterprises in various lines including food manufacturing, engineering, technology, hospitality including tourism and other industry services. This crop of young business innovators and entrepreneurs have created jobs, they are paying taxes and are igniting an entrepreneurial spirit</p>

² UN Capital Development Fund 2013: Insights from youthstart up programme. <http://uncdf.org/sites/default/files/Documents/yfs-bus-case.pdf>

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	among their contemporaries, and are thus showing how much they can further play in the continent’s espoused renaissance and aspirations of Africa’s Agenda 2063: “The Africa We want”. Ashish Thakkar a 31 year old has for example managed to create a vibrant business franchise from humble beginnings of selling computers from his garage, to a global firm employing over 6,000 people across 19 African countries. Young Africans are certainly demonstrating that it is possible to succeed in business in Africa ³ and they need their space in Africa’s business and they can deliver promising and profitable enterprises on the continent.
Objectives of the side Event	<ol style="list-style-type: none"> 1. Create a momentum for escalating youth business innovation and entrepreneurship in Africa. 2. Link young entrepreneurs with seasoned business leaders present to create a network of mentored young business leaders and entrepreneurs.
Approach and Methodology	This session will be based on a plenary session presentation at three levels; firstly a Key note speech delivered during the main plenary, a presentation of young innovators and entrepreneurs and a general plenary discussion as part of pitching the session.
Venue and Participants	The plenary session will be held on Wednesday 19 October 2016 from 830-1315 at the main Conference venue (CCCC Hotel, Cape Town), Halls A, B & C. The session is open to all conference participants.
Side Event Organizers and Contact	RUFORUM Secretariat, Dr . Anthony Egeru Email: a.egeru@ruforum.org

³ Tony Elumelu remarked in relation to succeeding in business in Africa “To be able to make it at home, on a continent handicapped by narratives of hopelessness, the fact that entrepreneurs from humble beginning, like myself, like Ayodeji Adewunmi the co-founder of the Nigeria job search site Jobberman, like Monica Musonda, the CEO of Java Food in Zambia, like Strive Masiyiwa of Econet in South Africa, not only speaks to the potential for success in our homeland, but it gives hope to other budding African entrepreneurs, wherever they may be, that success is possible”.

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