

FINAL REPORT

25 October 2013

Ghana Entrepreneurship Ecosystem Analysis

Prepared for the United Kingdom's Department for International Development by

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I. Executive Summary

The entrepreneurship ecosystem in Ghana is ripe for turbocharging. Compared with other countries that Koltai & Co. (KolCo) has worked in – even those with larger populations and greater gross domestic products – Ghana appears to be in an especially strong position to leverage entrepreneurship to create jobs and grow the economy. Yet KolCo also believes that the ecosystem needs bolstering in order to capitalize on the nascent activity we observed. Ghana's ecosystem is full of green shoots. Pro-entrepreneurship activities are required to nourish those shoots and ensure startups can access the support they need to succeed.

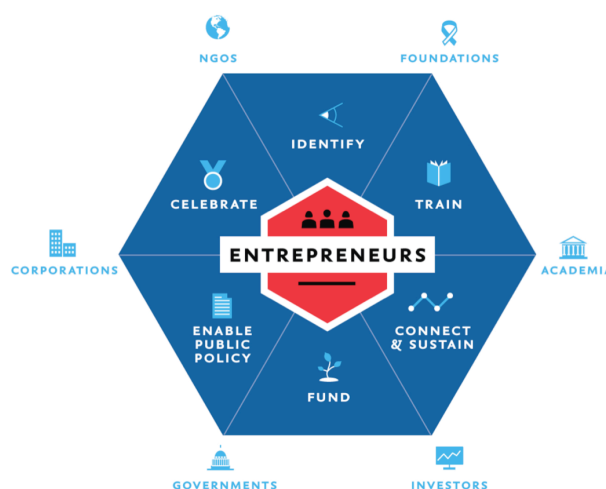
Ghana stands out as an African leader in economic, democratic, and social welfare terms. From free-and-fair elections to a fast-growing economy, Ghana enjoys a reputation that is backed up by solid performances on entrepreneurship indicators like the Global Entrepreneurship Monitor and the World Bank's Ease of Doing Business table, where it is the 4th-ranked sub-Saharan African economy. Of course Ghana also suffers from severe youth unemployment, and cohort upon cohort of university graduates fail to find appropriate work.

In this context, an entrepreneurship ecosystem comprised largely of new hubs, incubators, and accelerators is taking shape. The last four months alone have seen the launch of both Stanford SEED (backed by a \$150 million gift to the American university) and iSpace (a shared workspace founded by diaspora and local Ghanaians). The entrepreneurs who access organizations like these are quite varied. They package breakfast foods; they develop Amazon-recommended software. Some have disappointed the Ghana Angel Investor Network with poor pitches to investors; others bring skills acquired at McKinsey & Co. and foreign MBA programmes to bear on their startups. Not many entrepreneurs enjoy close, strong mentorship, however, as there are very few very strong support services operating in the ecosystem. Nearly all startups struggle to find seed or angel financing, and they are unlikely to be noticed by the media.

KolCo's survey of this Ghanaian landscape employs our Six + Six Entrepreneurship Ecosystem Model. Per the box below, our model captures the six pillars essential to a successful entrepreneurship ecosystem and the six participants involved in their implementation. These parameters frame our analysis of Ghana's ecosystem, helping us quantitatively and qualitatively determine its strengths and weaknesses. We used both open source research and in-person and phone interviews to perform our analysis. KolCo staff spent two months in Ghana and spoke with at least 120 individuals from over 80 organizations, firms, and agencies.

The results of our work are both a descriptive map of Ghana's entrepreneurship ecosystem and an analysis of such. Sections II, III, and IV of this report effectively comprise the former, and sections V, VI, and VII the latter.

Section II, Background and Literature Review, summarizes key data sets – like the World Bank Doing Business report – and readings from professional, academic, and mainstream media sources to provide context to our analysis. We graphically demonstrate how Ghanaian entrepreneurship metrics compare favourably to those of other African nations, the BRICS countries, and additional economies. We provide a “Top 12” reading list that encompasses important topics relevant to Ghana and the entrepreneurship field generally. This



Identifying entrepreneurs is the first step towards their eventual success. Many potential entrepreneurs, however, do not have the *training* and skills needed to operate a business. A successful ecosystem requires an educational framework that transfers knowledge and builds human capital.

Entrepreneurs also need to be *connected* to other entrepreneurs and veteran business leaders in order to develop business acumen. Progress is *sustained* through incubators and extended mentorship. *Funding*, of course, ensures entrepreneurs have the financial means to build upon ideas. Public policy must be conducive to entrepreneurship so that startups are *enabled* rather than hindered by the regulatory environment.

Finally, entrepreneurship must be *celebrated* as a desirable, worthy, and viable career path.



data in fact lays the groundwork for observations we make later in the report, as it reveals, among other things, shortcomings in Ghana's educational system and the extent of the "finance gap" facing startups.

Sections III (Ecosystem Map) and IV (Entrepreneurs) plot a map of Ghana's entrepreneurship ecosystem. We use the Six + Six Model to identify some 50 organizations operating in the startup space and qualitatively assess the extent of activity along the *Identify, Train, Connect & Sustain, Fund, Enable, and Celebrate* ecosystem parameters. We also provide an "Ecosystem Top 20", identifying not the most important ecosystem organizations, but the 20 organizations that best capture the landscape and give the reader a sense of what is happening around Ghanaian entrepreneurship – some entities are embryonic, others appear stagnant, and few are world class (perhaps only MEST, Stanford SEED, and Ashesi University). Our profiling of entrepreneurs gives a taste for the sectors Ghanaian startups are operating in, and the hubs from which they emerge.

Section V, Challenges, is the report's first truly analytical section, and we delve into the key constraints facing Ghanaian startups according to our Six + Six pillars. We find:

- **Identify and Connect & Sustain:** There are very few very strong players in the ecosystem. Ecosystem activity can be described as fragmented. There are limited effective capacity building services for entrepreneurs. The ecosystem is weak outside of Accra.
- **Train:** The education system fails to adequately provide Ghanaians with the entrepreneurial, problem-solving, and technical skills and knowledge required to generate significant startup activity.
- **Fund:** The "finance gap" is obvious in Ghana. Angel investing is practically non-existent.
- **Enable:** Ghana lacks a true government-based champion of entrepreneurship. Regulatory and policy issues are minimal.
- **Celebrate:** The media could do much more to raise the profile of entrepreneurs and celebrate startup success.

Section VI, Opportunities, highlights three aspects of Ghana's entrepreneurship ecosystem that KolCo believes warrant leveraging. First, entrepreneurial energy is on the rise, and Ghanaians frequently say that, "We have many problems, so there are many opportunities". Second, the Ghanaian diaspora and recent returnees are playing major roles in the ecosystem. Third, the budding ICT scene in Ghana boasts both a growing following of young Ghanaians and the ecosystem's single most comprehensive actor, the Meltwater Entrepreneurial School of Technology (MEST).

In section VII we assemble our observed challenges and opportunities to propose eight pro-entrepreneurship activities DFID might consider to bolster Ghana's entrepreneurship ecosystem:

- A tech park to establish a true "centre of gravity" for the ecosystem
- Entrepreneurship delegations to jumpstart angel investing and leverage the diaspora
- A seed fund to address the finance gap
- A media prize and media training to improve journalistic coverage of startups
- Mechanisms to improve the performance of (and entrepreneur access to) accelerators and hubs
- Programmes to stimulate entrepreneurship learning and entrepreneurial attitudes in schools
- An association of entrepreneurship-minded organizations to better network the ecosystem
- Suggestions on how to integrate existing and planned business plan competitions with the above recommendations.

Overall, this final report serves both as a handbook – or guide – to Ghana's entrepreneurship ecosystem and a diagnostic analysis of the challenges faced by startups operating in the Ghanaian context. The reader will become familiar with the important literature and key organizations relevant to Ghana's ecosystem. The reader will also acquire a strong sense of the financial, human resource, service quality, and other constraints holding back startups, and the kinds of actionable pro-entrepreneurship activities that could help move the needle on entrepreneurship in Ghana.



II. Background and Literature Review

Ghana today is well positioned to leverage entrepreneurship for job creation and economic growth. Lauded as an African stalwart – by governments, international organizations and corporations, investors, and its own diaspora who are returning home in numbers – Ghana is a continental leader in economic, democratic, and social welfare terms.¹ It continues to enjoy smooth transitions of power² and is, of course, one of the world's ten fastest-growing economies, as *The Economist*³ among others has famously broadcast:



This promising narrative is complemented by an equally well-known point of urgency: Ghana and Africa face a severe youth unemployment challenge. 10 to 12 million youth enter the African labour market each year, and there are not nearly enough jobs waiting for them.⁴ Youth 18 to 35 years old make up a quarter of Ghana's population, and of the 250,000 such Ghanaians entering the labour market each year, a mere 2 percent find jobs; significant numbers of university graduates are resigned to the informal sector.⁵

In this context, entrepreneurship is often nominated as a potentially powerful tool for tackling unemployment and capitalizing on positive economic trends. Nigeria's respected finance minister Ngozi Okonjo-Iweala has described entrepreneurship as a "major driver of job creation",⁶ and the Aspen Network of Development Entrepreneurs (ANDE) says that small-and-growing businesses "represent the most effective way to create the kinds of jobs that can lift families, and ultimately entire nations, out of poverty".⁷

This section of KolCo's report presents the literature most relevant to this discussion of entrepreneurship and Ghana. Our review comprises two parts:

- First, a series of charts assembling indices, indicators, and other internationally comparative surveys of national-level data that help characterize Ghana's entrepreneurship ecosystem (e.g. The World Bank Group's Doing Business rankings)
- Second, a "Literature Top 12" summarizing the 12 readings that KolCo feels best capture the concepts and issues relevant to Ghana's entrepreneurship ecosystem

A full bibliography is reserved for the appendix of this report. The bibliography includes citations for the chart data, the Literature Top 12, items footnoted throughout the report, and additional material relevant to Ghana and our analysis.

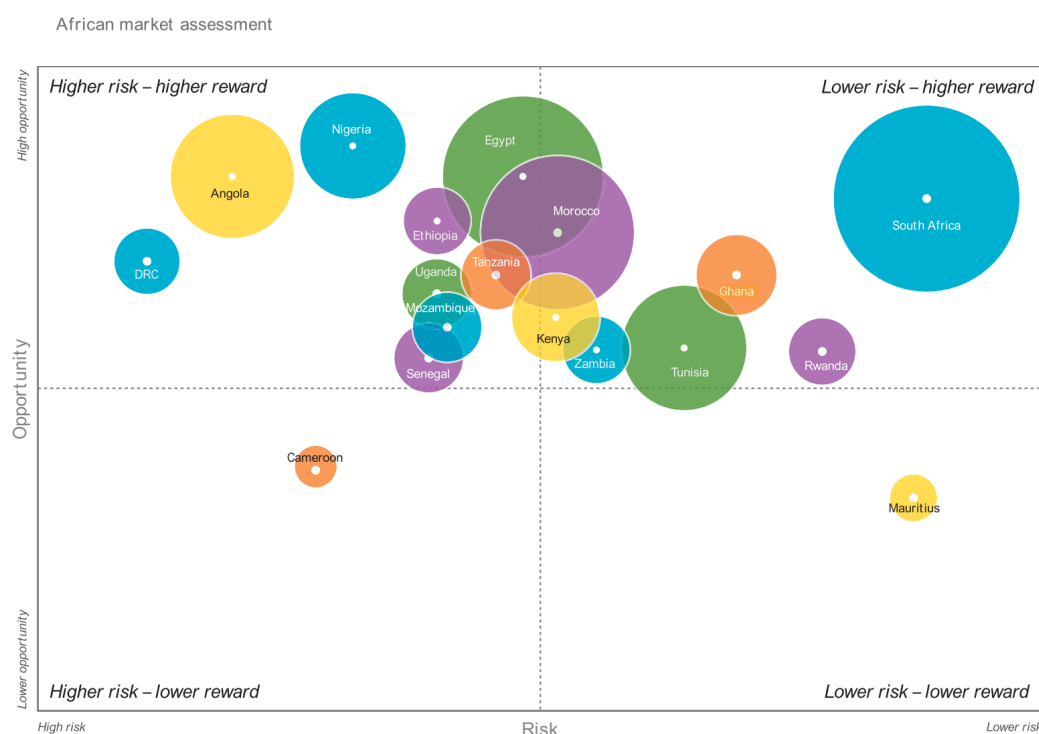
Entrepreneurship indicators

Aggregating and analysing indices related to entrepreneurship is useful because it places Ghana's entrepreneurship ecosystem in global context. It can also reveal areas for improvement. By reviewing how Ghana performs on surveys like the World Bank's Doing Business rankings and the Global Entrepreneurship



Monitor we get some sense of the relative strength of Ghana’s ecosystem and understand just how promising – or not – Ghana is for entrepreneurship and how supportive – or not – the ecosystem is for startups.

For instance, global accountancy Ernst & Young, leaders in corporate support for international entrepreneurship with their popular Entrepreneur of the Year programme, recently published an assessment of “market attractiveness in Africa”, paying particular attention to trends in foreign direct investment (FDI).⁸ Corroborating Ghana’s auspicious economic reputation, the firm noted that Ghana was one of only four countries meeting both its standard for “lower risk” and its standard for “higher opportunity”. (The others were South Africa, Zambia, and Kenya.) Using some of the data sources we draw from below, Ernst & Young developed a chart illustrating Ghana’s position as a promising FDI destination:⁹



The following pages present three additional charts, developed by KolCo:

- *Entrepreneurship and Economic Indicators.* This chart plots Ghana’s ranking across a variety of important entrepreneurship and economic surveys, illustrating its standing against three groups of countries: (i) African neighbours and comparable African economies; (ii) the BRICS nations of Brazil, Russia, India, China, and South Africa; and (iii) several largely middle-income economies that KolCo and others regard as entrepreneurial “movers” (and the United Kingdom, as a reference point).
- *Ease of Doing Business.* This chart displays Ghana’s standing across the expanded Doing Business parameters, which include such categories as “Getting Credit” and “Protecting Investors”. The same three groups of countries mentioned above are also plotted on this chart.
- *Global Entrepreneurship Monitor Indicators.* This chart looks at key Global Entrepreneurship Monitor parameters for those countries mentioned above for which GEM gathers data, including Ghana.

The table below briefly summarizes the scope of each index or survey used in our charts. (Full citations for the reports and websites appear in the appendix’s bibliography.)

Global Entrepreneurship and Development Institute Index

Per the GEDI website:

“The Global Entrepreneurship & Development Index was created to



(GEDI Index)	provide a more complete understanding of economic development by capturing the contextual nature of business formation, expansion, and growth. It is based on analysis of comprehensive data sets from more than 120 countries that marshal information about the '3 As' of development: entrepreneurial attitudes, aspirations, and activity."
Heritage Foundation Index of Economic Freedom (Heritage – Econ. Freedom)	Per the Heritage Foundation's website: "We measure ten components of economic freedom... The 10 economic freedoms are grouped into four broad categories or pillars of economic freedom: <ul style="list-style-type: none"> • Rule of Law (property rights, freedom from corruption); • Limited Government (fiscal freedom, government spending); • Regulatory Efficiency (business freedom, labor freedom, monetary freedom); and • Open Markets (trade freedom, investment freedom, financial freedom)."
Legatum Prosperity Index (Legatum – Overall Rank) (Legatum – Entrep. & Opportunity)	Per the Legatum Institute website: "The Prosperity Index is the only global measurement of national success based on both income and wellbeing. Our econometric analysis has identified 89 variables, which are spread across eight sub-indices. By measuring prosperity holistically we are able to identify and analyse the specific factors that contribute to the success of a country." KolCo's chart also extracts the Legatum rankings specifically concerned with "Entrepreneurship & Opportunity", which Legatum summarizes as follows: "What are the characteristics of a society that encourages citizens to be entrepreneurial, innovative, and seek opportunities that are related to higher levels of income and wellbeing?"
Transparency International Corruption Perceptions Index (TI Corruption Perceptions)	Per the Transparency International website: "The Corruption Perceptions Index ranks countries and territories based on how corrupt their public sector is perceived to be."
World Economic Forum Global Competitiveness Index (WEF Global Competitiveness)	Per the WEF website: "The Global Competitiveness Report 2013-2014 assesses the competitiveness landscape of 148 economies, providing insight into the drivers of their productivity and prosperity. The Report series remains the most comprehensive assessment of national competitiveness worldwide."
World Bank Ease of Doing Business (Ease of Doing Business)	Per the Doing Business website: "A high ranking on the ease of doing business index means the regulatory environment is more conducive to the starting and operation of a local firm." "By gathering and analyzing comprehensive quantitative data to compare business regulation environments across economies and over time, Doing Business encourages countries to compete towards more efficient regulation; offers measurable benchmarks for reform; and serves as a resource for academics, journalists, private sector researchers and others interested in the business climate of each country."
Ibrahim Index of African	Per the Mo Ibrahim Foundation website:

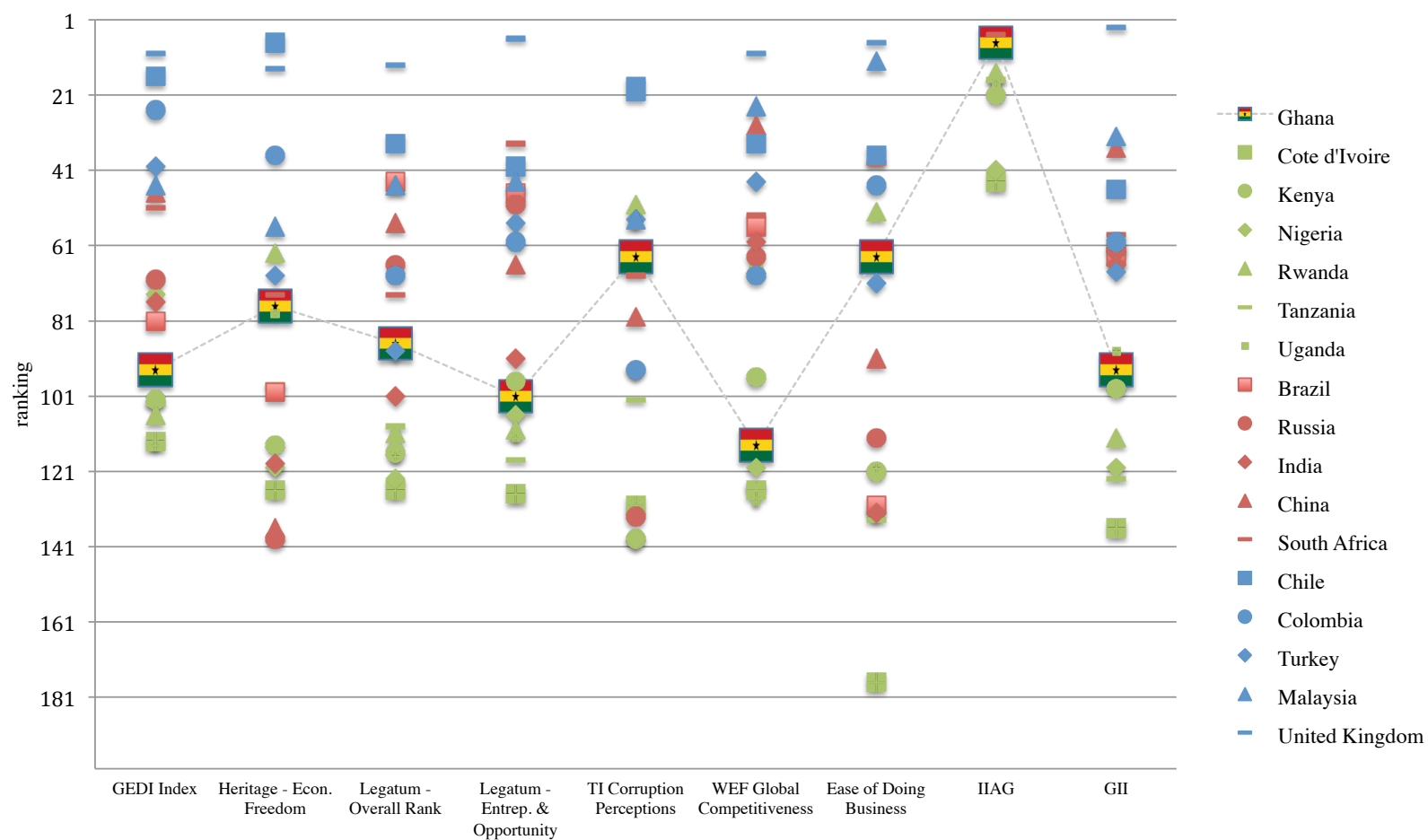


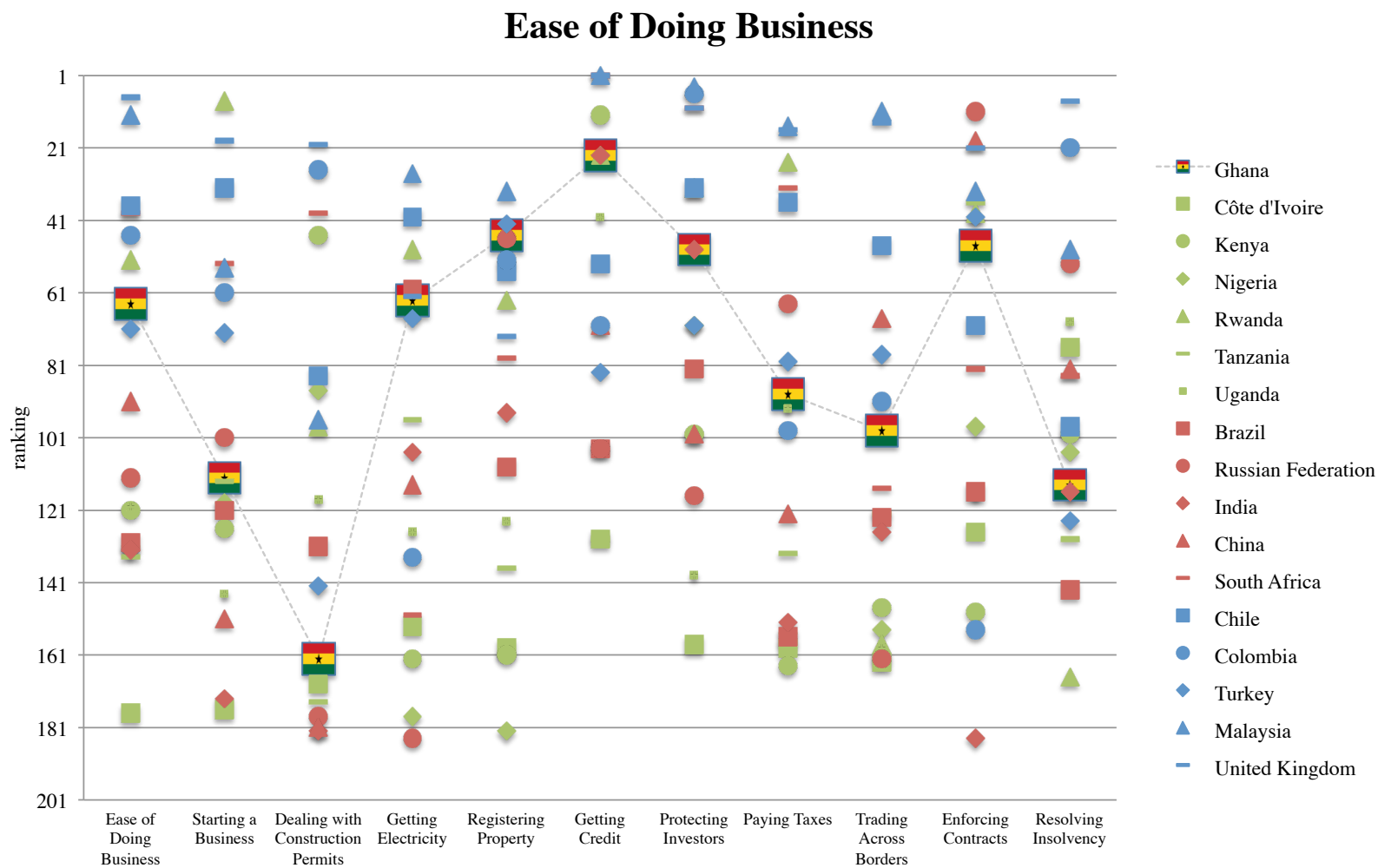
Governance (IIAG)	<p>“[T]he IIAG is the most comprehensive collection of quantitative data on governance in Africa. Compiled in partnership with experts from a number of the continent's institutions, it provides an annual assessment of governance in every African country. The IIAG provides a framework for citizens, governments, institutions and business to assess the delivery of public goods and services, and policy outcomes, across Africa.”</p>
Global Innovation Index (GII)	<p>Per the Global Innovation Index website:</p> <p>“The GII recognizes the key role of innovation as a driver of economic growth and prosperity and acknowledges the need for a broad horizontal vision of innovation that is applicable to both developed and emerging economies, with the inclusion of indicators that go beyond the traditional measures of innovation (such as the level of research and development in a given country).”</p> <p>“Five input pillars capture elements of the national economy that enable innovative activities: (1) Institutions, (2) Human capital and research, (3) Infrastructure, (4) Market sophistication, and (5) Business sophistication. Two output pillars capture actual evidence of innovation outputs: (6) Knowledge and technology outputs and (7) Creative outputs.”</p>
Global Entrepreneurship Monitor	<p>Per the GEM website:</p> <p>“The Global Entrepreneurship Monitor (GEM) project is an annual assessment of the entrepreneurial activity, aspirations and attitudes of individuals across a wide range of countries.... GEM is unique because, unlike other entrepreneurship data sets that measure newer and smaller firms, GEM studies, at the grassroots level, the behaviour of individuals with respect to starting and managing a business. This approach provides a more detailed picture of entrepreneurial activity than is found in official national registry data sets.”</p> <p>KolCo’s chart plots several GEM parameters. One, Total Entrepreneurial Activity (TEA), “measures the percentage of adults (aged 18-64) in an economy who are nascent and new entrepreneurs.” Further, GEM distinguishes between “necessity-driven” and “opportunity-driven” entrepreneurship, the former encompassing individuals who start business because they have no other way of earning income to survive, the latter describing entrepreneurs who are seizing a business opportunity. Opportunity-driven entrepreneurs may also be “improvement-driven” if additionally motivated to “seek to improve their income or independence through entrepreneurship”.</p> <p>In poorer countries TEA tends to be higher, with a higher proportion of necessity-driven entrepreneurship. TEA tends to be lower in richer countries, with a higher proportion of opportunity-driven entrepreneurship. (GEM distinguishes between factor-driven, efficiency-driven, and innovation economies, and presents comparisons between countries within such categories or by geographic region, suggesting that comparing results between, for example, Ghana and the United Kingdom might not be useful.)</p>

A couple of other items to consider when viewing the charts: First, the dotted lines connecting Ghana’s data points are intended purely as visual aids – they do not represent any kind of progression, change, or trend. Second, the y-axis on the first two charts represents national rank (not score) for each of the surveys presented. The y-axis on the third chart, depicting GEM data, is in percentage (not rank or score) since GEM’s survey deals in “percentage of respondents”. Therefore, for all of the charts, a data point towards the top is a better result than a data point towards the bottom. Further analysis of the depicted data follows the charts and in subsequent sections of this report.



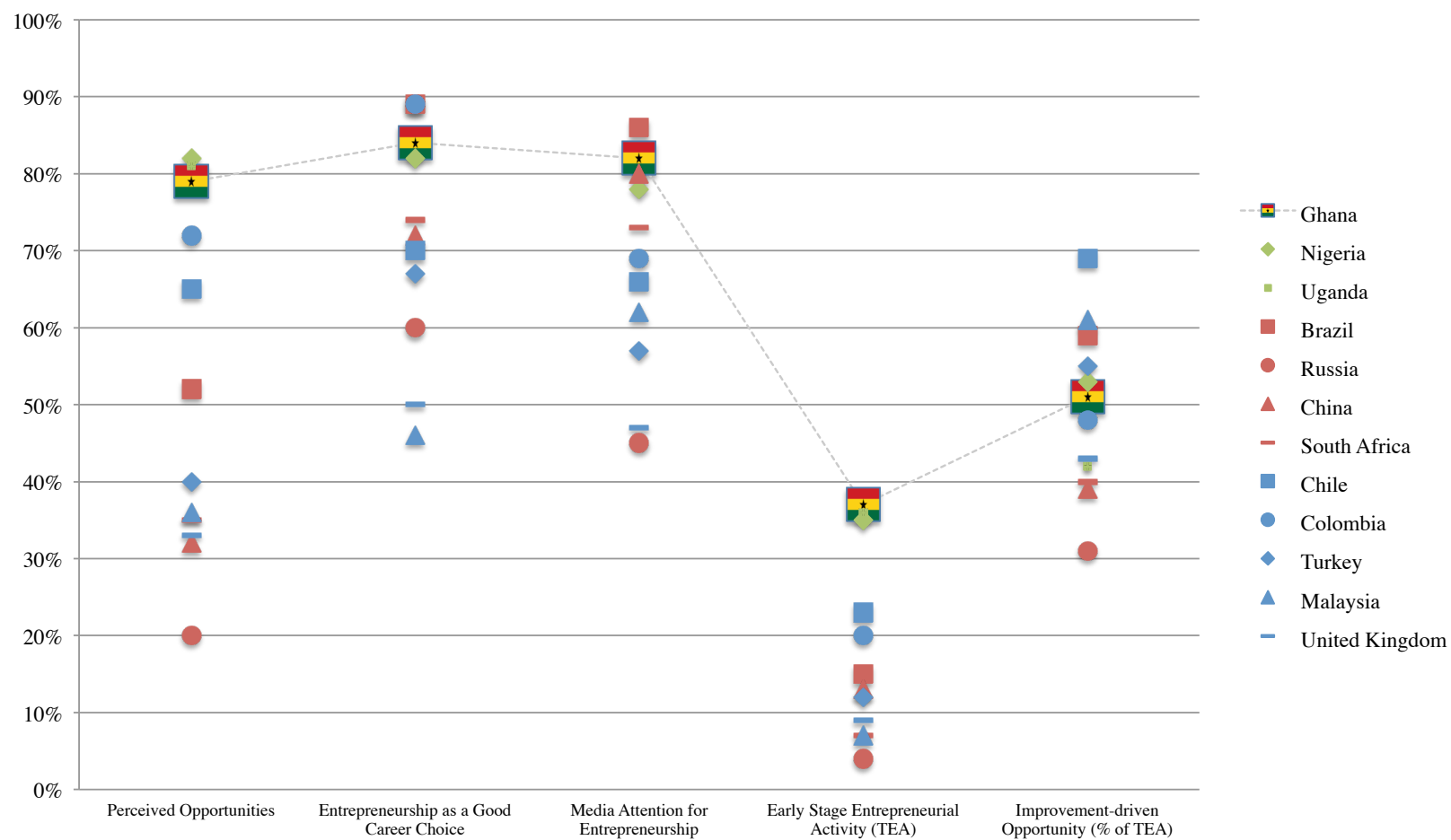
Economic and Entrepreneurship Indicators







Global Entrepreneurship Monitor Indicators





The key take-away from this review of important indicators is this: Ghana's entrepreneurship ecosystem compares very well against other African economies, quite respectably against BRICS countries, and on the occasional parameter even tops a few middle-income markets that Ghana might aspire to follow – or rival – such as Turkey. As we will discuss throughout this report, KolCo believes that Ghana is indeed ripe for a turbocharging of its entrepreneurship ecosystem. The ecosystem exhibits green shoots of several elements, and is therefore well positioned to benefit from pro-entrepreneurship activities to nourish those shoots. The data above bear this out.

Several observations from the above indicators and surveys are worth explicit note as they surfaced in our own research and are addressed in this report:

- Ghana is the 4th-ranked sub-Saharan African economy under the World Bank's Ease of Doing Business table, trailing only Mauritius, South Africa, and Rwanda. This jibes with KolCo's interviews with Ghanaian entrepreneurs, as very few reported encountering regulatory barriers or similar sticking points to launching their enterprises.
- The World Economic Forum's Global Competitiveness survey similarly reports "improving" public institutions and "relatively high government efficiency" in Ghana. However, in a theme repeated by entrepreneurs that KolCo spoke with, WEF says, "Ghana must do much more to develop and deploy talent in the country. Education levels continue to trail international standards at all levels." Most ecosystem players that KolCo consulted specifically identified poor education (at university, secondary, and primary levels) as a foundational constraint to entrepreneurship. Ghanaians are not learning problem-solving skills and startup founders cannot find adequate personnel to fill key positions.
- Ghana scores well on the Doing Business "Protecting Investors" parameter, which bodes well for efforts to address the financing gap (discussed in greater detail below).
- The GEM data show relatively strong responses from Ghanaians in terms of "Perceived Opportunities" and "Entrepreneurship as a Good Career Choice". While entrepreneurs did tell KolCo stories of "trying to explain to my parents what I do" and scepticism about, for example, attending an ICT training programme instead of graduate school, the general attitude towards entrepreneurship as a career path was positive. Many people agreed that "Ghanaians are entrepreneurial", and most importantly, many KolCo interviewees repeated the refrain that "We have many problems, so there are many opportunities".
- A surprising GEM result is the high "Media Attention for Entrepreneurship" figure. We explore this topic in greater detail later in the report, but we state here that KolCo's general impression is that the Ghanaian media does *not* in fact serve the entrepreneurship ecosystem adequately.

Literature Top 12

The table below presents key findings from the 12 sources that, when taken as a whole, KolCo feels best capture existing knowledge relevant to Ghana and entrepreneurship. This is therefore not an exhaustive compilation – a longer bibliography appears in the appendix – but it does represent a concise reading list towards understanding the issues at hand in Ghana's entrepreneurship ecosystem. (Readings are in alphabetical order by author; full citations appear in the appendix's bibliography.)

1.

Regina Agyare

**"Quantity Too Often
Outweighs Quality in
Africa's Education Push"**

The Huffington Post

Agyare, the Ghanaian founder of software startup Soronko Solutions and a graduate of the entrepreneurship-minded Ashesi University (profiled below), articulates how the Ghanaian education system fails to provide the quality of education required for a thriving ecosystem:

"Throughout Ghana you will find young people, especially in the rural areas, leaving school with few employable skills or the ability to think for themselves to work out solutions to the challenges they face. We are not developing enough young people with the ability and confidence to succeed."



27 August 2013

“In my experience the problem starts with the traditional method of teaching in Ghana – rote memorization. From primary education up to the university level, students are made to learn simply by memorizing information.”

The sentiment expressed by Agyare mimics that of many KolCo interviewees, from ICT students to venture capital fund managers.

2.

**Aspen Network of
Development
Entrepreneurs and Village
Capital**

*Bridging the “Pioneer
Gap”: The Role of
Accelerators in Launching
High-Impact Enterprises*

June 2013

This ANDE/Village Capital report does not mention Ghana specifically, but does usefully survey the growing role of incubator and accelerator programmes across the globe (and the report’s pool has a heavy focus on Africa). The discussion is relevant to DFID’s Ghana work because of the nascent incubator scene in Accra. From Hub Accra and iSpace, to Stanford SEED and MEST, new (some very new) incubator-type programmes are entering Ghana’s ecosystem. The ANDE/Village Capital report therefore provides useful background when analysing the role these young entities will play – and how DFID might participate.

Among the report’s comments and findings that KolCo believes are especially relevant to DFID’s work in Ghana are:

- “Even though almost two-thirds of the accelerators we surveyed report being structured as for-profits or hybrids, 74% of all accelerators rely on philanthropic support for their operations, and 54% of the total amount of capital currently used by accelerators is from philanthropic sources. This finding suggests that while many accelerators expect to develop revenue streams in the future, the majority of them are also likely to rely on grants to support some portion of operations for the foreseeable future”
- “About one-third of the accelerators surveyed charge participants fees, while an additional 17% plan to have fees in the future. On average, accelerators charge \$1,300 per enterprise, ranging from \$120 to \$5,000 (excluding 3 outliers that charge \$10,000 or more).”
- “83% of accelerators describe their support approach as “high-touch”. In this case, social impact-focused accelerators appear to be similar to the majority of incubators and accelerators in traditional business sectors that provide “high-touch”, highly tailored services to a small group of enterprises. Almost all surveyed programs provide the following benefits: mentorship from experts (100%), access to potential investors (98%), network of partners and customers (97%), and business skills development (97%). The majority of programs provide direct funding (54%), while a minority provides technology training and assistance (33%).”

The report’s findings and recommendations also urge programmes to do a better job collecting data on startups and tracking their post-programme experiences. Foundations are asked to “emphasize quality of services over quantity of entrepreneurs served when supporting incubator and accelerator grantees”, and to build networks between programmes and investors.

3.

**Dalberg Global
Development Advisors**

*Impact Investing in West
Africa*

This Dalberg paper is a thorough overview of the impact investing space in West Africa. The report relies on interviews with entities active in Ghana, including several that KolCo spoke with, including Acumen Fund, Black Star Advisors, Jacana Partners, Ghana Venture Capital Trust Fund, Grassroots Business Fund, Injaro Investments, SOVEC, and TechnoServe.

The paper outlines challenges and recommendations in the space, many of



<p>2011</p>	<p>which resonate with KolCo's analysis:</p> <ul style="list-style-type: none"> • Lack of managerial and operational skills among entrepreneurs • Reluctance of founders to give up equity (an issue KolCo felt was less prevalent among younger entrepreneurs) • Reluctance to formalize • The financing gap (a topic KolCo addresses in detail below) • A need for stronger networks, domestically and internationally • Data-driven demonstration of results and success
<p>4.</p> <p>Dalberg Global Development Advisors</p> <p>Impact of the Internet in Africa</p> <p>April 2013</p>	<p>This report selects Ghana as a focus country (along with Kenya, Nigeria, and Senegal) and addresses ICT's influence in a range of sectors from agriculture, energy, and health, to financial inclusion and governance. Relevant findings include:</p> <ul style="list-style-type: none"> • "SMEs are surprisingly bullish on the Internet's potential. According to Dalberg's survey, more than 80% of SME owners expect that the Internet will help them grow their business, and 70% of those expect to hire new employees as a result." • "Solutions in agriculture are demonstrating impact on operations, leading to direct impact on household incomes: Survey results of over 1300 firms cited "access to information" as one of the Internet's most significant benefits for their businesses – but agricultural firms voiced the strongest emphasis with over 70% of respondents ranking access to information as 'essential'. SMEs within the sector have used a range of new tools, such as... Ghana's Esoko, to obtain information that was once difficult to find over long distances, such as market prices and weather information." • Respondents in Ghana – compared to those in Kenya, Nigeria, and Senegal – were especially likely to describe the internet as "essential" to their businesses. • "[A] worker at one of Ghana's incubators, the Meltwater Entrepreneurial School of Technology (MEST), voiced a complaint about pilots emerging, yet the number of software developers with the business skills to create viable businesses that will scale remains low." • "[In Ghana, the p]rice of wholesale bandwidth has fallen from US \$2500 per mbps per month to US \$297 per mbps per month over the past 5 years."
<p>5.</p> <p>Tony Elumelu</p> <p>"Guest Post: The 3 Key Ingredients for Sustaining Africa's Growth"</p> <p><i>FT.com Beyondbrics</i></p> <p>22 April 2013</p>	<p>In this short article, Tony Elumelu, Nigerian philanthropist and former United Bank for Africa CEO and current Heirs Holding Ltd. chairman, hits three topics that feature in much of KolCo's research and analysis:</p> <ul style="list-style-type: none"> • Local capital must be activated: "I have been a strong proponent of an idea I call 'Africapitalism', which refers to the need for Africa's private sector to take the lead in development. I believe that private sector enterprises can solve more of Africa's social and economic challenges than development bank initiatives, aid incentives, or relief programmes." • Management skills shortfall: "[O]ne of the scarcest commodities in Africa is management skill.... Yet, skilled professional managers are essential to the proper functioning of both the private and public sectors. Philanthropists, NGOs and multi-national companies may all better achieve their objectives by putting more resources into building Africa's pool of



	<p>managerial talent.”</p> <ul style="list-style-type: none"> Finance gap: “[W]e need a wholesale shift in thinking among investors. The kind of capital Africa requires is more long-term and skews more towards equity or mezzanine structures, rather than debt financing.”
<p>6.</p> <p>Edward T. Jackson and Karim Harji</p> <p><i>Accelerating Impact: Achievements, Challenges, and What’s Next in Building the Impact Investing Industry</i></p> <p>2012</p>	<p>This Rockefeller Foundation report is, like the abovementioned Dalberg document, a useful overview of the impact investing space, and while there is no specific focus on Ghana, it discusses Africa throughout. Among other things, the report examines the definition of “impact investing”, notes the increase in quantity and type of players in the space, and makes high-level recommendations towards (i) unlocking more capital, (ii) placing and managing more capital, (iii) strengthening demand for capital, (iv) assessing impact more effectively, (v) improving the enabling environment, and (vi) renewing and broadening industry leadership.</p> <p>Among the report’s observations that KolCo found most resonated with our analysis in Ghana were:</p> <ul style="list-style-type: none"> Comments on coaching, technical assistance, and mentoring shortcomings, and the shortage of good deals: “While the impact investing industry has, understandably, been focused largely on its supply-side efforts to mobilize and place capital, its leading organizations have done relatively less work on actively developing the capacity of ventures to effectively prepare for capital infusion and to use it effectively. This has meant that the field has not been able to move the needle as far as it would like to increase the number of investment-ready opportunities in its target regions and sectors.” “There are still too few examples of successful deals, relative to the extent of interest in impact investing, and to the amount of capital aggregated in impact investing funds. It is a well-recognized problem that many funds continue to face challenges deploying capital. The metric for success over the next phase of industry evolution should move from “capital raised” to “deals completed” and “returns realized.” This would constitute a shift to execution. Such a shift would require greater effort to place this capital, a heightened level of transparency among funds, and a stronger base of market intelligence.” A nod to the important role government plays in an ecosystem: “Governments can play important direct and indirect roles in creating a policy environment that fosters, rather than hinders, the growth of impact investing. Governments can encourage impact investing through appropriate investment rules, targeted co-investment, taxation, subsidies and procurement, as well as corporate legislation and capacity development that enable the efforts of investors, intermediaries and enterprises in this space.”
<p>7.</p> <p>Elikem Nutifafa Kuenyehia</p> <p><i>Kuenyehia on Entrepreneurship</i></p>	<p>KolCo discovered this Ghana-centric entrepreneurship textbook (published by a U.K. company with Ghanaian origins) at the KNUST campus and later saw it for sale in Accra venues frequented by the Ghanaian upper-middle class and expats. Kuenyehia, a lawyer, lectures on entrepreneurship at the Ghana Institute of Management & Public Administration, and <i>Kuenyehia on Entrepreneurship</i> is marketed as “the first textbook on Ghanaian entrepreneurship”.</p> <p>The book is broad in scope, largely outlining business, law, and management</p>



2012

concepts relevant to a Ghanaian entrepreneur (and some which are perhaps more relevant to a Western economy). What sets this book apart is frequent and detailed stories of successful Ghanaian entrepreneurs and the challenges they face. Kuenyehia also provides a bit of relevant history and analyses challenges faced by Ghanaian entrepreneurs.

We note here several interesting passages in Kuenyehia's book:

- A survey of the evolution of entrepreneurship in Ghana, from Kwame Nkrumah's emphasis on cooperatives; to the 1970s's National Redemption Council military government's interest in entrepreneurship; to the Structural Adjustment Programme period; to the founding of the Ghana Venture Capital Trust Fund in 2004; to Atta Mills' 'Better Ghana Agenda': "What is clear from the facts above is that, although entrepreneurship has been with us from pre-colonial times, Ghana has not always been the best environment for entrepreneurship. More recent governments have however made concerted – albeit fairly limited – attempts to encourage and develop entrepreneurship."
- A summary of "Challenges Facing Ghanaian Entrepreneurs" according to Kuenyehia's research team, including: Access to finance; "little initiative by banks to be creative"; human capital and the "inability, or unwillingness, of the typical Ghanaian employee to proactively participate in developing the enterprise in which s/he finds himself"; access to information; and the educational system.
- Smatterings of cultural insights relevant to entrepreneurship, such as: "Inability to Separate Oneself from the Enterprise.... Many Ghanaian entrepreneurs dip into the enterprise's coffers at will whenever they need money to sustain themselves and their families.... Personality-Drive: Too many Ghanaian businesses are built around the founding entrepreneur, and thus have no succession plan."
- A survey of types of incorporation and relevant laws.
- Occasional interesting statistics and survey results, such as: 72% of enterprises are unaware of or do not depend on financing sources beyond banks; 84% of entrepreneurs obtained some of their startup capital through personal savings.
- A survey and critique of the Venture Capital Trust Fund, government and DFI-enabled credit schemes, and government policies (e.g. treasury bill rates, lack of U.S. Chapter 11-equivalent reorganization options).

8.

McKinsey & Company

The Rise of the African Consumer

October 2012

This McKinsey report stands for the proposition that Ghanaian consumers are quite ready to absorb new products and new ideas. The report captures the phenomenon of the rising African middle class, and pays close attention to Ghanaian data points. Among the interesting findings:

- "The African market opportunity is concentrated, with 10 of 53 countries – Algeria, Angola, Egypt, Ghana, Kenya, Morocco, Nigeria, South Africa, Sudan, and Tunisia – accounting for 81 percent of Africa's private consumption in 2011."
- "By 2020, more than half of African households are projected to have discretionary income.... Africans share the optimism of that economic forecast.... 97 percent of Ghanaians, for example, said they will be much better off in two years."



	<ul style="list-style-type: none"> • “[In Africa, u]rban per capita incomes are, on average, 80 percent higher than those of countries as a whole. In Ghana, for instance, only 29 percent of households have disposable income of more than \$5,000; this increases to 55 percent in Accra.” <p>In short, this report provides a glimpse of the wealth in Ghana, which is relevant both in terms of market size for domestically focused startups and in terms of activating local financing mechanisms (discussed later in this report).</p>
<p>9.</p> <p>McKinsey Global Institute</p> <p><i>Africa at Work: Job Creation and Inclusive Growth</i></p> <p>2012</p>	<p>This McKinsey report is an important read since it conveys scepticism towards the role entrepreneurship can play in generating jobs in African economies. The report’s thesis is that it will be labour-intensive sectors – agriculture, manufacturing, and retail & hospitality – that create the tens of millions of jobs that Africa requires. Part of McKinsey’s doubtful stance towards entrepreneurship is the high proportion of “necessity” entrepreneurs compared to “opportunity” entrepreneurs. Key passages from this discussion include:</p> <ul style="list-style-type: none"> • “The key to job creation on any kind of scale is to unleash economic growth in labour-intensive sectors.... Entrepreneurship programmes may be helpful and enable growth in some small businesses, but employers in businesses of all sizes in our survey – from the small start-ups to the larger companies – were consistent about the key barriers they see as hindering growth (i.e., macroeconomic and political conditions, access to finance, and improved infrastructure).” • “[T]he fact is that we can describe only a moderate share of Africa’s micro businesses as “opportunity entrepreneurs” who have the potential to grow their businesses and create jobs. Many entrepreneurs on the continent are “necessity entrepreneurs,” individuals, such as the hawker selling items on the street, who have no choice in the existing market environment but to try to make a living selling whatever goods or services they can. People forced to turn to these activities make a negligible contribution to GDP and have minimal productivity. What data are available suggest that Africa has a higher share of such necessity entrepreneurs than other emerging markets, including BRIC economies.” • “The hurdles in the way of Africa’s opportunity entrepreneurs, meanwhile, are much the same as those faced by all businesses: access to finance, shortcomings in Africa’s infrastructure, and cumbersome regulations and corruption in the business environment. [T]he challenges that micro businesses cited were remarkably similar to those cited by larger organisations. To help opportunity entrepreneurs, African countries need to create favourable business conditions by addressing the challenges that affect all organisations. Programmes including regulatory support and incubator services to increase the number of opportunity entrepreneurs and help them to scale up their businesses can be useful. But they will not in themselves release a tidal wave of new African enterprises.”
<p>10.</p> <p>Omidyar Network</p> <p><i>Accelerating Entrepreneurship in Africa Initiative: Understanding Africa’s Challenges to</i></p>	<p>This new, key document from Omidyar is very much on-point for DFID and KolCo’s work in Ghana. Ghana is featured heavily throughout the report and many of the themes observed by Omidyar resonate with KolCo’s findings. We organize the report’s interesting findings according to KolCo’s Six + Six Model:</p> <p>Identify</p> <ul style="list-style-type: none"> • Networking – and whom you know – are vital:



Creating Opportunity-Driven Entrepreneurship

2013

“The power of networks is critical to shaping an entrepreneur’s horizon.... This poses difficulty for entrepreneurs who do not have a network of potential investors and mentors beyond their family and friends, as their ventures face a higher chance of stagnation.”

Train

- The education system has failed:

“While 86% of colleges and universities in Sub-Saharan Africa offer a course in entrepreneurship, Afro-entrepreneurs overwhelmingly respond that there is an inadequate focus within schools and tertiary institutions on the practical skills required to start, manage or work in entrepreneurial ventures.... The culture of innovation is lacking in schools.... [T]he percentage of Afro-entrepreneurs who believe they have the skills to manage new firms is quite low... 14% in Ghana.... Developing an entrepreneurial skills base requires a shift in culture.”

Connect & Sustain

- Business support services are generally weak:

“The provision of widely available, high-quality business support services has been lacking in Africa. Those services that do exist are primarily located in urban centres – out of reach for thousands of local entrepreneurs.... [T]he Monitor Survey found that most Afro-entrepreneurs believe that an insufficient number of incubators exists to support the launch of new firms in their respective countries: 92% of those in Ghana.... Entrepreneurs in Ghana cited the limited supply of capital and business support services as the main challenges in their entrepreneurial environment.... The supply of business support for entrepreneurs is perceived to be inadequate, and government programmes, in particular, are difficult to access.”

Fund

- Omidyar clearly articulates the financing gap problem startups face:

“The cost of funding is prohibitive.... Debt financing from banks is one of the most prevalent funding sources in Africa; however, it is viewed as an unsuitable funding source for entrepreneurs given the structure of funding from banks... Venture capital, where investors share the risk but also the gain on the equity upside, provides a more appropriate source of financing.... While capital supply may be limited, financiers note a lack of fundable business plans, pointing to issues ranging from the quality and feasibility of the business idea to the commitment of the entrepreneur and his or her team.... Limited exit options exist for investments.... This challenge is most pronounced in Ghana, where 48% of respondents report that it is uncommon for business owner to use buyouts to see their firms.”

- Angels investment is in short supply:

“Seed financing and angel networks should be more formalised in Africa.... [Recommendations concerning financing include:] Expand or initiate local angel investing ecosystems to ensure the availability of the most appropriate type of funding for startups, especially for entrepreneurs who lack the network of friends and family that traditionally play this role.”

Enable

- Regulatory barriers are not significant, and entrepreneurs see possibilities



	<p>in a wide range of sectors:</p> <p>“The business environment in Ghana is relatively conducive to starting new businesses.... The Ghanaian economy, with limited industry concentration, enables entrepreneurs to pursue opportunities in relatively open markets. Survey respondents indicated that it is relatively easy for entrepreneurs to enter new markets, suggesting that there is significant potential for small businesses to make an impact in key sectors. Currently, however, many entrepreneurial ventures in Ghana operate in the informal sector, and there may be a need to formalise in order to become more active participants in the economy.”</p> <p>Celebrate</p> <ul style="list-style-type: none"> Opinion is positive about entrepreneurship as a career choice: <p>51 percent of Ghanaians believe that most people consider becoming an entrepreneur a desirable career choice. 54 percent of entrepreneurs agree with the statement that “People who successfully start new firms have a higher level of respect than a manager in a corporate.” “There is evidence that a strong culture of entrepreneurship is emerging in Ghana.”</p> Opinion about the Ghanaian media’s coverage of entrepreneurship is not as high as elsewhere in Africa: <p>40 percent of Ghanaians agree with the statement that “The media often publishes stories about people who successfully start new firms.” This is low compared to Kenya (75%), Ethiopia (63%), Nigeria (57%), South Africa (52%), and Tanzania (46%).</p>
<p>11.</p> <p>Alicia Robb</p> <p>“Ghana and the Next Wave of Entrepreneurship in Africa”</p> <p><i>Entrepreneurship.org</i></p> <p>2013</p>	<p>Robb, who is affiliated with the Kauffman Foundation and is working on a World Bank paper on entrepreneurship education and training in Ghana, wrote this short article describing the impressive extent of new entrepreneurial activity in Ghana:</p> <p>“It seems like you couldn’t go even a day or two without running into some effort around building the entrepreneurial ecosystem in Ghana.”</p> <p>The piece, however, also identifies the education system’s shortcomings:</p> <p>“Universities are not preparing students for entrepreneurship; they are preparing students for jobs – jobs that don’t exist. The unemployment rate for recent graduates is incredibly high and it often takes more than a year two for a college graduate to find a job (and that job is usually a position that shouldn’t even require a college degree).”</p>
<p>12.</p> <p>John Sutton and Bennet Kpentey</p> <p><i>An Enterprise Map of Ghana</i></p> <p>2012</p>	<p>This thick book (a 200-page PDF available online) is essentially silent on entrepreneurship <i>per se</i>, but it provides a useful overview of major Ghanaian economic sectors: Cocoa; salt; oil palm; agribusiness and food; non-alcoholic beverages; alcoholic beverages; textiles and garments; wood and wood products; building and construction; cement and quarrying; metals, engineering, and assembly; pharmaceuticals; chemicals; and plastics and rubber.</p> <p>Agriculture emerged frequently in KolCo’s conversations, and we therefore present a few of Sutton and Kpentey’s comments on that sector:</p> <p>“The agricultural sector plays a crucial role in the economy of Ghana. In addition to contributing 60% of formal and informal employment, the sector has contributed an average of 35% to GDP in the past five years.”</p> <p>“Information from the Ministry of Agriculture indicates that post-harvest</p>



losses are very high in Ghana and lie between 30% and 40%. The figure is higher for perishable products such as tomatoes, where losses in excess of 50% have been reported in the Ashanti, Brong Ahafo and Upper East regions. Factors... include an absence of well-developed preservation systems, poor infrastructure at the producing centres, lack of storage facilities, poor market access, lack of agro-processing facilities and poor marketing systems. The post-harvest problem is exacerbated by the highly perishable nature of most of the produce.”

“Low public investment and the difficulties that SMEs encounter when trying to access finance limit the potential of agribusiness activities.”



III. Ecosystem Map

As we will discuss in section VI, Ghana's entrepreneurship ecosystem is quite full of energy. Many new players have entered the scene – Hub Accra, iSpace, and Stanford SEED all within the past six months alone – and the above metrics confirm that Ghana has many attractive pro-entrepreneurship elements in place. Compared to other countries KolCo has worked in, even those with much larger populations and greater gross domestic products, Ghana appears in our opinion to be in an especially strong position to leverage entrepreneurship. Political stability, diaspora muscle, solid internet connectivity, and matters of “luck” – English-speaking and GMT time zone for example – are among the factors in Ghana's favour towards a promising ecosystem.

So is the diversity of ecosystem players. This section maps Ghana's entrepreneurship ecosystem and is designed to engender in the reader a broad but fairly detailed understanding of who exactly is involved in entrepreneurship in Ghana. But, as we will discuss – briefly here, and extensively in section V – though the ecosystem shows signs of future success, it is not where it needs to be in order to foster startups to the extent required for meaningful business and job creation. Many ecosystem players are simply embryonic, still figuring out their own models and core activities. Others, especially in the public sector, appear stagnant. There are very few very strong players (MEST, Stanford SEED, and Ashesi University are perhaps the only ones warranting that description).

We present the ecosystem map in two pieces. First, a one-page chart organized according to the KolCo Six + Six Model depicting main actors and the role(s) they play in the ecosystem. Second, an “Ecosystem Top 20”, profiling the 20 organizations KolCo believes best describes the ecosystem and of which observers should be most aware.

Six + Six chart

The next page categorizes roughly 50 organizations in Ghana's entrepreneurship ecosystem according to the six pillars of KolCo's model (*Identify, Train, Connect & Sustain, Fund, Enable, Celebrate*) and the six types of actors involved in ecosystem activity (*NGOs, Foundations, Academia, Investors, Government, Corporations*). (Lines can be grey. We include donors and hubs under the *Foundation* category; media and professional services under *Corporations*.)

Several notes concerning our chart are in order. First, KolCo has made a qualitative assessment of which players are the most active in a particular aspect of the ecosystem, and we have made a further qualitative assessment as to the extent of overall activity in each such aspect. For example, we indicate that Barcamp Ghana is an especially active *NGO* when it comes to *Celebrating* entrepreneurship; and, further, *NGOs* are the most active *Celebrate* players generally (not, interestingly, the media).

Second, importantly, the chart should *not* necessarily be interpreted to indicate ecosystem “gaps” or “holes” in all instances. For example, a dearth of *Academic* institutions who *Fund* startups does not mark a failure of the ecosystem. Instead, the chart merely conveys who is doing what. The reader should use the chart to understand which entities are more (or less) involved in a particular aspect of the ecosystem.

Third, the chart shows that KolCo regards none of the pillars of the ecosystem (*Identify, Train, Connect & Sustain, Fund, Enable, Celebrate*) as especially active vis-à-vis DFID's target group of startups. This is in line with our observation that though there is potential in the ecosystem, bolstering is very much in order. Section V probes the depth of service, sustainability, and impact of prominent players in the ecosystem – and employs another graphical visualization to do so – thereby diving more deeply into why these players add up to a promising-but-needs-improvement ecosystem.



	IDENTIFY	TRAIN	CONNECT & SUSTAIN	FUND	ENABLE REGS.	CELEBRATE
NGOs	churches Enablis Ghana's Next Young Entrepreneur Invest in Africa TechnoServe	churches Enablis Ghana's Next Young Entrepreneur Invest in Africa Kumasi Center TechnoServe	Barcamp Ghana churches Invest in Africa West Africa Trade Hub	Enablis	GCEEI West Africa Trade Hub	Barcamp Ghana independent bloggers churches Ghana's Next Young Entrepreneur
Foundations	Hub Accra iSpace MEST mFriday Stanford SEED StartUp Cup	Hub Accra iSpace MEST mFriday Stanford SEED StartUp Cup	GoBa Hub Hub Accra iSpace MEST mFriday Stanford SEED	MEST StartUp Cup		Hub Accra iSpace StartUp Cup
Academia	Ashesi University KNUST CBD	Ashesi University KNUST KNUST CBD University of Ghana OUWA	KNUST CBD KNUST Vodaphone TechHub OUWA			KNUST CBD OUWA
Investors		Acumen Fund Injaro Investments AgDevCo	Acumen Fund	Acumen Fund, Databank AgriFund, Injaro Investments, Jacana Partners, Oasis Capital, ProCredit, Serengeti Capital, UT Bank, AgDevCo		
Government	GAIN	COTVET Skills Development Fund GAIN GYEEDA Kofi Annan Centre of Excellence in ICT NBSSI	Ghana Multimedia Incubator Centre Kofi Annan Centre of Excellence in ICT	VCTF GAIN	Minister for Private Sector Development & PPPs	Kofi Annan Centre of Excellence in ICT
Corporates	Growth Mosaic Porter & Dale, LLC	Empretec Google Ghana Growth Mosaic Porter & Dale, LLC	Google Ghana Growth Mosaic	Google Ghana Ghana Stock Exchange / Ghana Alternative Market	Ghana Stock Exchange / Ghana Alternative Market	Business & Financial Times Daily Graphic Google Ghana Joy FM Radio

Organizations **in bold** indicate a strong player relative to other entities in the same Six + Six box. Colour key below corresponds to above KolCo assessments of all activity by players under a Six + Six pillar.

Inactive	Very little activity	Little activity	Some activity	Active
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Ecosystem Top 20

The Top 20 list below is effectively a “who’s who” list of Ghana’s entrepreneurship ecosystem. However, KolCo does *not* make the claim that these 20 organizations are the most important or effective ecosystem players. Rather, these are the 20 organizations that best capture the span of the entrepreneurship landscape, and which best give the reader a sense of what is happening around entrepreneurship in the country. Thus, we profile both stalwarts and underperformers. We also include organizations that do not specifically work with DFID’s target startup pool, but whose personnel are thoughtful voices in the space. In sum, KolCo believes that familiarity with these 20 organizations ensures the reader is 90 percent of the way towards grasping Ghana’s ecosystem map. They are presented in alphabetical order.

Three quick notes: First, this list is devoid of a major government figure or ministry. We discuss later KolCo’s finding that, despite a generally favourable regulatory environment, no particular government entity stands out as a champion of entrepreneurship. Second, a mapping of entrepreneurs themselves is left to section IV. Third, please note that the appendix of this report includes a more sweeping aggregation of ecosystem players, listing some 120 entities (with names and websites) relevant to the space.

1. Acumen Fund



- High-profile impact investor with four deals totaling ~\$6.7 million in Ghana: Sproxil, Pagatech, Medeem, and GADCO. Hopes to deploy \$20 million by 2015. Has deployed ~\$85 million globally.
- West Africa office opened in 2011; Ghana office serves region including Nigeria.
- Currently supported wholly by Acumen U.S. Uses charitable donations to make debt and/or equity investments into innovative for-profit social startups. Strict criteria for investment: Can company touch at least 1 million customers? Can company be financially sustainable? Is it game-changing? Can company add significant value to Acumen network of investments?
- Local board with high-profile persons such as Ken Ofori-Atta (Databank), Joyce Aryee, and Myma Belo-Osagie.
- Key people: Godfrey Mwindaare (Country Director), Prince Akpese (Portfolio Manager).

2. Ashesi University



- Private university established in 2001 after multiple years of preparation by visionary founder Patrick Awuah, a Ghanaian who had attended Swarthmore College and University of California-Berkeley’s Haas School of Business in the U.S. and then worked for Microsoft Corporation for many years.
- Mission is to educate a new generation of ethical, entrepreneurial leaders in Africa. Combines strong liberal arts education with immersion into computer science focus. Goal is to become an African university that can compete with Ivy League universities in the U.S.
- Ashesi graduates consistently rated very highly by many employers in Ghana.
- Seeking partnerships to strengthen its entrepreneurship offerings.
- Key people: Patrick Awuah (Founder & President), Anthony Ebow Spio (Head of Business Administration Department).



3. Barcamp Ghana







- A project of the Ghana Think Foundation, an NGO based both in Ghana and the U.S., Barcamp was launched by Ato Ulzen-Appiah in December 2008 as a networking forum or “un-conference” where people interested in a pre-announced topic meet informally, discuss, and share thoughts.
- Emphasized themes are entrepreneurship, leadership and technology.
- Since 2008 there have been 22 Barcamps all throughout Ghana. Typical



	<p>attendance is 50-400, with about 30 percent regulars/repeat.</p> <ul style="list-style-type: none"> • Each Barcamp has budget of less than GHC 5000. Has received some support in past from Google (founders have close ties to Google Ghana), Airtel, Vodafone, World Bank, and others. • Trying very much to be a node – have started calendar of entrepreneurship related events on website. • Key people: Ato Ulzen-Appiah, Mac-Jordan Degadjor.
4. Enablis 	<ul style="list-style-type: none"> • NGO founded in 2002 by Canadian telecoms entrepreneur Charles Sirois, and was partly funded by Canada Fund for Africa. • Ghana office started in 2009. Has held three business plan competitions (which include mentoring for 50-80 entrepreneurs) and runs the Takoradi Enterprise Development Centre. • Enablis network has locations in South Africa, Kenya, Tanzania, Rwanda, now South America. • Key people: Shika Akolatse (Country Director).
5. Ghana Angel Investor Network (GAIN) 	<ul style="list-style-type: none"> • Spun off from Ghana Venture Capital Trust Fund (VCTF) in 2011 with GHC 1 million. • Mandate is to develop an active angel investment network in Ghana that could develop a pipeline of investments for VCTF. • GAIN managers say GAIN is loosely based on The Prince's Trust in the U.K. • GAIN manager has developed a network of 24 Ghanaian business angels. • Has held two entrepreneur pitches, but no investments made so far. • GAIN claims to need a partner so it can be independent of VCTF. • Key people: Leticia Browne (Manager).
6. Ghana Center for Entrepreneurship, Employment & Innovation (GCEEI) 	<ul style="list-style-type: none"> • Small operation established to help unemployed youth find access to job opportunities and also to learn how to become entrepreneurs. • Aims to provide coaching to young, aspiring entrepreneurs. • Revenue sources include fees for services, though interview left KolCo unclear as to funding model and the extent of activities. • Organized Africa Youth Economic Forum with StartUp Cup in May 2013. • Key people: John Armah (Director).
7. Ghana Stock Exchange (GSE) / Ghana Alternative Market (GAX) 	<ul style="list-style-type: none"> • The Ghana Stock Exchange was launched in 1990 and currently has 34 listed companies, mostly in the extraction (mining & oil), brewing, and financial services industries. • Listing requirement of at least GHC 1 million with at least 100 shareholders. • No limits on foreign investment. • Wants to increase number of companies listed. • Is in process of setting up the Ghana Alternative Market (GAX), which is envisioned to act as a stepping stone for companies to eventually list on GSE. Fewer requirements and lower cost for companies to list on GAX. For GAX, minimum raise would be GHC 250,000 and float of 20 percent. • No companies yet on GAX – but aim to list about four companies per year. Listing will be determined by committee. • Key people: Ekow Afedzie (Deputy Managing Director).
8. Ghana Youth Employment and	<ul style="list-style-type: none"> • GYEEDA, formerly known as NYEP (National Youth Employment Programme) focuses on generating employment opportunities for



Entrepreneurship Development Agency (GYEEDA)	<p>youth.</p> <ul style="list-style-type: none"> • Main activity has been two-year placements for school leavers in public institutions like the police department. • New interest in entrepreneurship training, and expecting funding from World Bank, but as of KolCo interview in September 2013, no funding received yet – some legal issues around GYEEDA’s formation may still be lingering. • Plans to train 10 entrepreneurs from 10 different regions but does not appear to have services for entrepreneurship development at present. • Key people: Mohamed Pelpuo (Coordinator).
9. Growth Mosaic 	<ul style="list-style-type: none"> • Private company started by Wayne Miranda, formerly of Engineers Without Borders – Canada. Launched in December 2011. • Model is to prepare small and growing businesses to access and manage growth investment and also to provide service to investors by de-risking new ventures. • Has worked with a handful of clients in agribusiness and alternative energy. • Key people: Wayne Miranda (Founder & CEO).
10. Hub Accra (and partners OUWA and SliceBiz) 	<ul style="list-style-type: none"> • Launched in 2013 by the founders of SliceBiz and the Open University of West Africa (OUWA), a largely expat group. • Currently takes the form of a collaborative workspace, providing access to internet and conference rooms for aspiring entrepreneurs. • Attempting to cultivate membership model (with fees), though seems to currently also rely on finances of founders. • Aiming to be a node of entrepreneurship in Ghana, and has forged relationships with notable players such as the Unreasonable Institute. • Key people: John-Paul Parmigiani (CEO), William Senyo (SliceBiz), Heather Cochran (SliceBiz), John Roberts (OUWA). 
11. Injaro Investments 	<ul style="list-style-type: none"> • Agriculture-focused venture fund launched in 2011 and seeking investments in Ghana and West Africa broadly. • Currently at \$17 million raised from Soros Economic Development Fund and private family offices. Hoping to raise up to \$50 million. • Seven investments to date, with deals as low as \$500,000 and a preference for \$1.5 to \$2 million deals. Total deployed to date is approximately \$10 million. • Biggest challenge is finding suitable investments; many entrepreneurs have weak business plans. Notes one difficulty being negative cultural view: “Traditionally, educated Ghanaians don’t go into agriculture.” • Has separate fund of \$1 million for technical assistance to companies they will invest in. • Key people: Jerry Parkes (CEO & Founding Partner).
12. iSpace 	<ul style="list-style-type: none"> • Launched in June 2013, supported by Indigo Trust and Google Ghana. • Describes itself as “an open innovation co-working space for the tech community in Ghana”. • Purpose is to provide a good environment for startups – desk, internet access. 



	<ul style="list-style-type: none"> Initial goal is to build traffic and then different membership tiers for use of the space and access to facilities and mentoring services. Key people: Fiifi Baidoo and Josiah Eyison (Founders).
13. KNUST Centre for Business Development 	<ul style="list-style-type: none"> Three-year-old office at Kwame Nkrumah University for Science & Technology (KNUST) with goal to establish the Kumasi Business Incubator and strengthen KNUST's ties with industry. Airtel funded refurbishment of CBD's offices, and further support came from France's Technip and Global Media Alliance. CBD's head says he is expecting a World Bank grant disbursement. Kumasi Business Incubator will be open to people beyond the KNUST community. Key people: Ralph Nyandu-Addo (Director). 
14. Ghana-India Kofi Annan Centre of Excellence in ICT 	<ul style="list-style-type: none"> Established in 2003 as partnership between Government of Ghana and Government of India and is Ghana's first Advanced Information Technology Institute (AITI). Offers training courses in software development and ICT to professionals, students, and entrepreneurs. Mission is to provide market-oriented training of ICT professionals and to catalyse the growth of the ICT sector in ECOWAS in collaboration with partners. Key people: Dorothy Gordon (Director).
15. MEST 	<ul style="list-style-type: none"> Launched in 2008 and borne out of the vision of successful Norwegian tech entrepreneur Jorn Lyseggen to demonstrate that world-class ICT companies could be created by African entrepreneurs. Acclaimed by TechCrunch, CNN, and Forbes. Funded with \$20 million (as estimated by KolCo) by Lyseggen for 10-year runway, making MEST one of the largest private investments in Ghanaian economic development. Very rigorous interview selection process to pick approximately 25 aspiring entrepreneurs per year for two-year immersive program. MEST students attend for free, given free room and board and intensive courses in entrepreneurship and software development. Trainers are typically experienced practitioners and professionals. At end of two-year training period, students form companies and pitch to MEST officials for selection to the MEST Incubator. MEST has invested over \$1.5 million in 16 companies founded by students. MEST students typically very active in general startup scene in Ghana. MEST hopes to raise a stand-alone fund in mid-to long-term. Key people: Jorn Lyseggen (Founder & Chairman); Neal Hansch (Managing Director); Michael Szymansky (Director, Business Development); Ekua Odoo (Managing Director). 



16. mFriday (and KNUST Vodaphone TechHub)



- mFriday is an informal network of entrepreneurs and others interested in ICT. Based in Kumasi at the KNUST campus.
- Goal is to become number one mobile and web laboratory in Ghana.
- Extremely active “grassroots” group – 337 active participants and notable companies include Farmerline and mNotify.
- mFriday founders helped establish the KNUST Vodaphone TechHub in 2012 on the KNUST campus with support from KNUST and Vodafone.
- TechHub serves as an internet café, but also as a space for mobile application developers and aspiring software entrepreneurs to meet and work.
- Key people: Bobby Okine and Pierre Brunache (mFriday founders).



17. Stanford SEED

Stanford | SEED
Stanford Institute for Innovation
in Developing Economies

- Established in June 2013, originating from \$150 million alumni gift from Robert and Dorothy King to Stanford University Graduate School of Business (GSB).
- Stanford engaged in one- to two-year planning process prior to launching. SEED Ghana office is to cover West Africa; other SEED centers planned in East Africa and Asia.
- Mission is to alleviate poverty through entrepreneurship, and current focus is to work with highly scalable firms.
- Initial cohort of 29 West African companies receives close mentorship from seasoned American entrepreneurs and businessmen with deep professional connections. Cohort consists of companies with revenues of \$150,000 to \$5 million.
- Key people: Dr. Tralance Addy (Executive Director and Ghanaian by birth); Emmanuel Kitcher (Associate Director).



18. StartUp Cup



- Business plan competition launched in 2013 and emerging out of Global Entrepreneurship Week.
- Has found local sponsorship among the likes of Liberty Asset Management, GAIN, and Global Entrepreneurship Week. Additional support from the U.S. Department of State Global Entrepreneurship Program.
- Provides mentorship for participants and eliminates entrants after successive rounds of pitch events.
- Key people: Emmanuel Nyame (Chair).

19. TechnoServe



- NGO present in Ghana since 1968.
- Initial business plan competition events were in 2003 and trained teachers, giving them “certificates of entrepreneurship”.
- In March 2006, with grant from Google Foundation, kicked off the “Believe, Begin, Become (BBB)” annual national business plan competition; ran it for 3 years.
- Anticipates receiving DFID funding of £1 million per year for five years for annual national business plan competitions.
- Key people: Samuel Adongo (Deputy Country Director).

20. VCTF

- Ghana Venture Capital Trust Fund is a fund-of-funds set up by the Government of Ghana in 2004 through an Act of Parliament.
- Works with institutional partners (typically investment advisory firms,



such as Black Star Advisors, licensed by the Ghana Securities & Exchange Commission) that act as general partners and set up individual venture finance companies under which each fund is housed.

- Five funds have been set up and are being deployed totalling about \$58 million in capital.
- For each fund, the maximum funding per investment is 15 percent of the total size of the fund and the minimum is \$25,000.
- Key people: Percival Ampomah (Head of Investments).



IV. Entrepreneurs


To complement the ecosystem map above, KolCo in this section provides a snap shot of Ghana's entrepreneurs. We profile startups we encountered during our interviews and research; our goal here is to simply describe the kinds of sectors and markets in which young companies operate and give a flavour for what entrepreneurs are doing in Ghana. Our analysis of the trends, obstacles, and successes experienced by these entrepreneurs is wrapped into sections V and VI.

StartUp Cup finalists

KolCo attended one of the penultimate rounds of pitches for the 2013 Ghana StartUp Cup competition. The presenting companies are briefly profiled below with their sector and the specific good or service they were pitching at the event.

In the entrepreneurs KolCo observed a vast range of preparedness, business plan development, business maturity, innovation, and – in KolCo's quick estimation – capacity and skill set. Some companies were already exporting product to Japan, while others were nothing more than businesses on paper developed during university, or were individuals with hopeful requests “for funding so I can buy more rabbits and grasscutter for my farm” (though this specific farmer KolCo suspected was one of the few pitch participants with demonstrated, hands-on experience in his field).



Mobilicious 	Fast Food	A Top 7 Finalist. Per the StartUp Cup website: “Mobilicious is a mobile food service that provides services across tertiary campuses in Ghana. It's based on the phone call order system where a student calls to order and delivered to their respective hostels.”
Visser Farms Ltd	Agriculture	A Top 7 Finalist. Per the StartUp Cup website: “Visser Farms is an agricultural company that deals in rearing, sales and medical maintenance of Grasscutter, Africa's second largest rodent. Visser Farms makes use of clinically accepted standards in catering for rodents and hopes to expand its local base of production.”
NicoTech	Sanitation & Hygiene	Biodegradable paper toilet seat covers
F&Q Investment Company	Automotive	Abbosey Okai Mobile Car Repair, a service sending on-call mechanics to attend to breakdowns
Zero to Hero	ICT	Computer training institute and internet café
Virtual Innovation Laboratories	ICT	A Top 7 Finalist. Per the StartUp Cup website: “Onecedi.com, an initiative of Virtual Innovations group, is an online based startup which offers an easy and convenient way to shop, providing customers with a unique shopping experience with low prices, great choice and comprehensive product information plus



		<p>free delivery on purchase. Items on sale include Books, Music, Software, Electronics, Toys, Home & Garden, Grocery, Sports & Leisure, Jewellery & Watches, Health & Beauty, Baby, Shoes, DIY & Tools, Car & Motorbike, Clothing and many more.”</p>
<p>Guardian Angels</p> 	<p>Fashion & Beauty</p>	<p>A Top 7 Finalist. Per the StartUp Cup website:</p> <p>“The Guardian Angels company manufactures and sells a solid perfume whose components is made up of bees wax, almond oil, petroleum jelly and essential oils. The solid perfume is light; does not spill due to its solid form; its odor is long lasting due to the potency of the bees wax, the ingredients and scent of the perfume are also long lasting. It does not contain alcohol which makes it suitable for people with sensitive skin.”</p>
<p>Mike's Healthy and Local Meat</p>	<p>Agriculture</p>	<p>Raising of rabbit and grasscutter (a local rodent meat)</p>
<p>Genesis Financial Services</p> 	<p>Finance</p>	<p>A Top 7 Finalist. Per the StartUp Cup website:</p> <p>“Genesis Finance is a multi award-winning microfinance company which provides tailored products and services to the unserved Ghanaian niche. Genesis aims at reviving the Small and Medium Scale Enterprises through credit and investing to maintain the brand equity they have built over the years. Genesis aspires to be a top Bank by 2018.”</p>
<p>The Trust Consult</p>	<p>Housing</p>	<p>Hostel-matching service for university students</p>
<p>Mansuki Ghana Ltd</p> 	<p>Fashion & Beauty</p>	<p>A Top 7 Finalist. Per the StartUp Cup website:</p> <p>“Mansuki Ghana Limited (MGL) is a manufacturing, packaging, trading and service company. MGL manufactures bathing soaps – African black soaps (AlataSamina), body creams/butters, hair food/pomade and massage oil. It has 9 different finished products to its credit with the brand name; MGL naturals.”</p>
<p>Brave Hearts Expeditions</p> 	<p>Tourism</p>	<p>A Top 7 Finalist. Per the StartUp Cup website:</p> <p>“BraveHearts Expeditions is an adventure organization which engages young people worldwide in adventurous nature research expeditions and education in order to help to conserve the diversity and integrity of life on earth, while helping individuals discover their survival abilities in a most profound way.”</p>

Stanford SEED companies

The first cohort of the new SEED programme consists of 15 Ghanaian companies (two of which were







interviewed by KolCo). As described in section III, these enterprises were all beyond DFID's target stage, already enjoying revenues between \$150,000 and \$5 million. Nonetheless, they help illustrate the breadth of sectors in which some of Ghana's most successful growing companies operate.

	ICT	<p>Per the BusyInternet website:</p> <p>"BusyInternet was founded in Ghana in 2001 with a unique mission to provide both commercial services as well as social and economic development.... Busy is a collaboration with two local investment companies (Fidelity Capital Partners and Databank) and a Welsh entrepreneur.... [T]he BusyInternet story has been featured in the <i>New York Times</i>, <i>Wall Street Journal</i> and is a key Ghanaian initiative focused on transforming the local economy to meet the opportunities of the digital age. The Busy team is made up of about 100 young and motivated people from across West Africa."</p>
	Healthcare	Pharmaceuticals manufacturer.
	Food & Nutrition	<p>Per the Eden Tree website:</p> <p>"The mission of Eden Tree Limited is to offer stylishly packaged herbs, vegetables, fruits and flavoured oils to the Ghanaian market."</p>
	ICT	<p>Per the Esoko website:</p> <p>"Esoko is a technology platform and consulting service.... Our focus is on agricultural value chains with the explicit goal of improving the transparency of markets and the operational efficiency of organizations. We believe mobile phones provide an unprecedented and disruptive opportunity to change how markets work for both businesses and consumers.... Esoko collects and provides content such as prices, bids and offers, weather, and agricultural tips to which users can subscribe.... Esoko provides a powerful set of tools so that organizations can manage their own information and content."</p>
	Real Estate	GHS Housing Limited markets as "delivering affordable luxury homes".
	Services	<p>Per the Graco Engineering Ltd website:</p> <p>"Mission: To provide electro-technical Services, Sales and Support for residential, commercial, telecommunication and manufacturing facilities."</p>




	Food & Nutrition	<p>Per the Homefoods website:</p> <p>“Homefoods Processing and Cannery Limited (HFPCL) is a food processing company and agro-foods export company. Currently, we have a distribution network that includes the United Kingdom, Switzerland, Italy, North America, The Gambia and South Africa. From its inception nearly fifteen (15) years ago, our core business involved exporting West-African food ingredients to Europe. Currently our product range includes a wide range of food ingredients to cater not only to West-Africans both at home and abroad but for all cultures. HFPCL has a staff strength of sixteen (16) and is a member of the Ghana Freezone Board.”</p>
	Water	<p>Per the J&Q Industries website:</p> <p>“J&Q Industries Ghana Ltd is a wholly owned indigenous company incorporated in Ghana in 2004 by a seasoned Ghanaian professional to produce different brands of processed food and drinks for the global market. J & Q industries Ghana Ltd is a producer of the leading brand of ECOSPA bottled natural mineral water.”</p>
	Food & Nutrition	<p>Per the Koko King website:</p> <p>“We started operations in 2008 with a driver and a cook. Our total sales each morning was twenty (20) meals which was sold from a booth of a taxi at an office in ridge. We currently have over 100 locations within Accra, Tema and Kasoa with a work force of over 50 people. We owe our success to God and to our persistent effort to exceed customer expectation in food safety and hygiene. We ensure the use of locally grown and natural ingredients in all our food.”</p>
Natural-Scientific Pharmaceuticals Ltd.	Healthcare	<p>Per the Natural-Scientific website:</p> <p>“My current business idea is to make efficacious and well-packaged medicines through the processing of local herbs and natural raw materials to meet the needs of the modern consumer.”</p>
	Food & Nutrition	<p>Per the Nkulenu website:</p> <p>“Nkulenu Industries is a leading food processing company in Ghana and was established in 1942 by the late Dr. Mrs. Esther Ocloo (Nee Nkulenu). The range of the company’s products are Palm Soup Base also known as Banga Soup, Palm Nut Cream or Palm Nut Concentrate; Palm Drink also known as Palm Wine or Palm Juice; Canned Garden Eggs or Aubergines; Orange Marmalade, Pineapple Jam and Orange Squash.”</p>



	ICT	<p>Per the Rancard Solutions website:</p> <p>“We set out to create a truly world class technology company out of Africa which would solve relevant problems of scale for businesses across the continent and beyond. We are focused on helping awesome companies everywhere connect better with relevant mobile audiences.”</p>
	Food & Nutrition	<p>Per the Vester Oil Mills website:</p> <p>“Vester Oil Mills Limited processes mainly soybeans and peanuts/groundnuts presently with mechanical expellers into good quality soy meal for livestock and poultry and crude soy oil for industry.... Vester Oil Mills Limited has as its policy to grow organically and as such has been concentrating on the local Ghanaian market since commissioning. With the present capacity increase the company intends to export into the West Africa sub-region and beyond. The company has already made its first export to La Cote D'Ivoire and hopes to increase a stake in the export market.”</p>
	Energy	<p>Per the Wilkins Engineering website:</p> <p>“Wilkins Engineering Limited was established in 1993 as an engineering firm. Since its inception, it has grown from a one-man consulting business to the forefront of the electrical engineering field. We have worked in collaboration and with a number of companies in the area of Project Concept, Design and Construction. With Staff strength of over 300, Wilkins has the capacity to undertake projects for its clients with precision in terms of quality standards and on schedule.”</p>
	Water	<p>Producer of bottled water.</p>

MEST Incubator

Effectively the single most comprehensive entrepreneurship ecosystem player in Ghana, MEST invests in and incubates companies that emerge from its two-year training programme. KolCo spoke with several MEST companies, including most of those profiled here.

	ICT and Healthcare	<p>Per the ClaimSync website:</p> <p>“ClaimSync provides software that enable institutions and businesses to manage records electronically. Currently, our solution helps healthcare facilities automate their patient records management and to process medical records electronically.”</p>
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	ICT	<p>Per the Dropifi website:</p> <p>“Dropifi is a smart contact widget that helps small businesses better analyze, visualize and respond to incoming messages.... Dropifi serves over 8,000 businesses with its revolutionary customer engagement platform enabling these businesses to generate over 60% more leads, effectively manage their customer support and gain valuable business insights for better decision making.”</p> <p>Dropifi is an Accra Startup Weekend winner and the first African company to join U.S. accelerator 500 Startups.</p>
	ICT and Entertainment	<p>Per the Leti Arts website:</p> <p>“Leti Arts is an African media company bringing the Continent's rich folklore to life through digital comics and mobile games.”</p>
	ICT and Employment Services	<p>Per the mPawa website:</p> <p>“mPawa is a job matching service developed by Innoki. mPawa supports the posting of jobs and the onwards notification to blue collar workers in Africa. The overall idea is to bridge the gap that exists in the current blue collar recruitment space; that is getting blue collar workers into a centralized location and allowing employers to easily reach them.”</p>
	ICT	<p>Per the Nandimobile website:</p> <p>“Nandimobile Limited is a software company registered in June 2010 in Ghana. The company is focused on building technologies which simplify communications between organisations and consumers in Ghana by leveraging the mobile phone.”</p>
	ICT	<p>Per the RetailTower website:</p> <p>“RetailTower enables online retailers to promote their online stores across leading comparison shopping sites.”</p>

Hub Accra members

New shared-workspace Hub Accra is attempting to leverage its “sister” organizations SliceBiz (crowd-sourced funding) and Open University of West Africa (online courses-cum-campus) to establish a go-to centre for entrepreneurs. Hub Accra currently hosts skills workshops and events like StartUp Cup pitches. Below we profile three companies closely affiliated with Hub Accra. While they are all startups, they each also seek to play a role in the broader entrepreneurship ecosystem themselves and they all provided useful information in interviews with KolCo.





	ICT and Agriculture	<p>Headed by Edison Gbenga Ade, Agripro launched in the last year intending to provide a web- and mobile-based platform for farmers to connect with investors. The company has evolved to focus instead on developing smartphone-based farm management software. At the same time, Edison provides consulting services and runs workshops for agribusiness entrepreneurs.</p>
	Business Support Services and Agriculture	<p>See profile in section III. Wayne Miranda is a Canadian with several years of experience in Ghana with Engineers Without Borders-Canada. He started Growth Mosaic to help de-risk businesses (currently those in the agriculture sector) and prepare them for investments (debt, equity, and otherwise). His current model is to delay fees from clients until investments are actually made.</p>
	Finance	<p>See profile in section III. Accra Startup Weekend Winners SliceBiz are using a modest angel investment and personal funds to launch an online platform for startups to crowd-source seed financing from Ghanaian diaspora and the domestic middle class.</p>

Acumen Fund investees

Like Stanford SEED, impact investor Acumen targets enterprises further along in development than DFID's target startup group – the companies below have received between \$500,000 and \$2.3 million from Acumen. Again, though, profiles of its investee companies provide insight as to the kinds businesses that are attracting important investors like Acumen.



	Agriculture and Food & Nutrition	<p>Per the GADCO website:</p> <p>“GADCO is focused on cereal and protein-based food markets in sub-Saharan Africa. The Company builds and operates integrated and sustainable value chains from agri-production to packaged food products to serve African markets, including the strategic Base of the Pyramid (BOP) market segment. GADCO will produce food products from key staples and proteins, which are marketed within sub-Saharan Africa under its Copa brand.”</p> <p>Other investors include prominent international names like Root Capital, AgDevCo (which is supported by DFID), and Summit Capital.</p>
	Healthcare	<p>Per the Sproxil website:</p> <p>“Sproxil's award-winning Mobile Product Authentication™ allows consumers to protect themselves from fake or stolen goods and helps brand owners maintain supply chain oversight.... Before buying a product, consumers scratch off part of the</p>



		Sproxil security label on a product to reveal a unique, unit-specific code that they can text to a toll-free phone number. They then receive a reply from Sproxil, confirming that the product is genuine or warning that it is potentially fake or has been stolen.”
	Mobile Money	<p>Per the Paga website:</p> <p>“We are a team of passionate Africans determined to tackle what we consider a critical issue paramount to Africa's development – the availability of financial services to all Africans. Paga was founded early 2009 on the simple belief that the ubiquity of mobile phones can be leveraged to bring financial services to all Africans.... For consumers, our core offering is a money transfer service – with Paga you can send money to anyone with a mobile phone.”</p>
	Land Rights	<p>Per the Medeem website:</p> <p>“MEDEEM provides an innovative and affordable, private-sector driven solution to formalizing land rights for the world's poor. MEDEEM's mission is to bridge the legal empowerment gap between informal land holding and formal land registration.... MEDEEM addresses... roadblocks to registration by bringing the process directly to its clients at a cost they can afford.”</p>

KNUST Vodaphone TechHub/mFriday members

Developed in conjunction with mFriday's leadership, the Vodaphone TechHub on the KNUST campus serves as the home base for several highly regarded startups. KolCo spoke with both Farmerline and mNotify.




	ICT and Agriculture	<p>Per the Farmerline website:</p> <p>“Improved information access and communication channels for smallholder farmers and agricultural workers.... Farmerline reaches all phones and offers both SMS and voice services. Our tool does not require farmers to read or own a smartphone, or to download an application. It works in all languages in the world.... Our mobile survey tools provides a direct access to Agricultural NGOs and Researchers to conduct voice and SMS surveys. It work on simple feature phones and smart phones.”</p> <p>Farmerline is an Apps4Africa West Africa winner and was selected for the first DEMO Africa.</p>
	ICT	<p>Per the mNotify website:</p> <p>“Bulk SMS Solution... mNotify is providing a robust communication and information dissemination platform to increase productivity and efficiency for its clients.... Company was started in September 2011 by two computer science students of KNUST with the aim of solving problems in the society with the skills they have acquired. Its first product is an Information</p>



dissemination applications for higher educational institutions, which was piloted in KNUST with over 1300 students.”

Additional KolCo interviewees

The companies below are a sampling of some of the other entrepreneurs with whom KolCo spoke and which are not “affiliated” with particular hubs, programmes, or competitions.

	ICT	<p>Nehemiah Attigah, a graduate of the Kofi Annan Centre of Excellence in ICT, founded Hatua Solutions after working with leading Ghanaian ICT firm theSOFTtribe. Hatua provides software solutions like credit and staff management software and also provides IT services for companies without full-time IT personnel. Nehemiah started Hatua with a small amount of savings and currently employs 10 people.</p>
Q-Star Group	Microfinance	<p>Nii Shippi Quaynor, a graduate of Howard University in the U.S., founded the Q-Star microfinance bank after unsuccessful attempts to start a taxi service and then a taxi-top advertising firm. With support from his family, Nii has taken a handful of his mother’s forex clients and built a financial institution serving over 1000 clients.</p>
	Coffee	<p>Kwasi Osei-Kusi has recently founded Upcountry Coffee with colleagues he met while working with the USAID-funded West Africa Trade Hub. Kwasi has a degree from St. Lawrence University in the U.S. and also works for G.E.-Ghana. His coffee beans come from Volta Region farmers.</p>
	Media	<p>Kofi Mangesi launched BusinessWorld in 2010 and has seen his advertising base grow from one client to local airlines and a range of Ghana’s corporate space. Though he struggled to obtain credit early on, he now works with UT Bank (itself a Ghanaian entrepreneurial success story). Early struggles also included locating a high-quality printer; BusinessWorld is now printed in Lebanon.</p>



V. Challenges

This section distils KolCo's research and interviews to dive deep into the primary challenges and constraints faced by Ghana's entrepreneurs. We categorize our remarks according to the ecosystem pillars of our Six + Six Model. In brief, we discuss:

Identify and Connect & Sustain: There are very few very strong players in the ecosystem. Ecosystem activity can be described as fragmented. There are limited effective capacity building services for entrepreneurs. The ecosystem is weak outside of Accra.

Train: The education system fails to adequately provide Ghanaians with the entrepreneurial, problem-solving, and technical skills and knowledge required to generate significant startup activity.

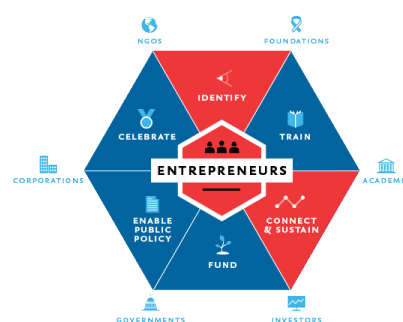
Fund: The “finance gap” is obvious in Ghana. Angel investing is practically non-existent.

Enable: Ghana lacks a true government-based champion of entrepreneurship. Regulatory and policy issues are minimal, but a few surfaced during KolCo's work.

Celebrate: The media could do much more to raise the profile of entrepreneurs and celebrate startup success.

Identify and Connect & Sustain

The ecosystem map in this report – and our acknowledgement below of the entrepreneurial energy in Ghana – may give the impression that startups enjoy a thriving landscape of business plan competitions, mentorship services at brand new hubs, and frequent management skills training. This is not the case. While impressed with the array of ecosystem players, KolCo prefers to describe these as green shoots in need of nourishing, not an in-bloom summer garden.



Identifying entrepreneurs, connecting them with support services (and one another), and sustaining them through mentorship and accelerator-type programmes are all critical early-stage elements of an ecosystem. The major constraints in Ghana on this front, however, are that there are very few very strong players; the promulgation of activities and organizations comes off as more *ad hoc* and fragmented than emerging from nuclei of excellence; the support services for entrepreneurs generally do not appear especially robust or high-grade; and, outside of Accra, the prospect for support services are quite slim.

The next graphic, *Strength of Service*, is KolCo's attempt to describe the relative efficacy of 20 players in Ghana's ecosystem. The chart indicates KolCo's assessment of “depth of service”, “sustainability”, and “reach” for each player, graphically illustrating our appraisal of the services on offer for startups. Each metric is scored on a 1 (low) through 5 (high) basis as follows:

- **Depth of service:** The quality and range of services offered. Organizations that provide high-quality services across strategic, tactical, and financial parameters receive the higher scores. For example, MEST receives a 5 because it provides close, continuous mentorship to incubatees (and students) and also invests in the student startups.
- **Sustainability:** KolCo's estimate of the organization's resources and expected longevity. Stanford SEED, riding a \$150 million gift, scores a 5, while new entrants Hub Accra and iSpace are lower, as their business models and sustainability are unproven. Hub Accra runs in part on the founders' personal funds and has yet to fully implement a fee-for-service system; iSpace has grants for only a couple of years.
- **Reach:** KolCo's gage of the number of startups and entrepreneurs touched by the organization. MEST, while delivering a strong programme, only enrolls 25 new students annually and invests in only a

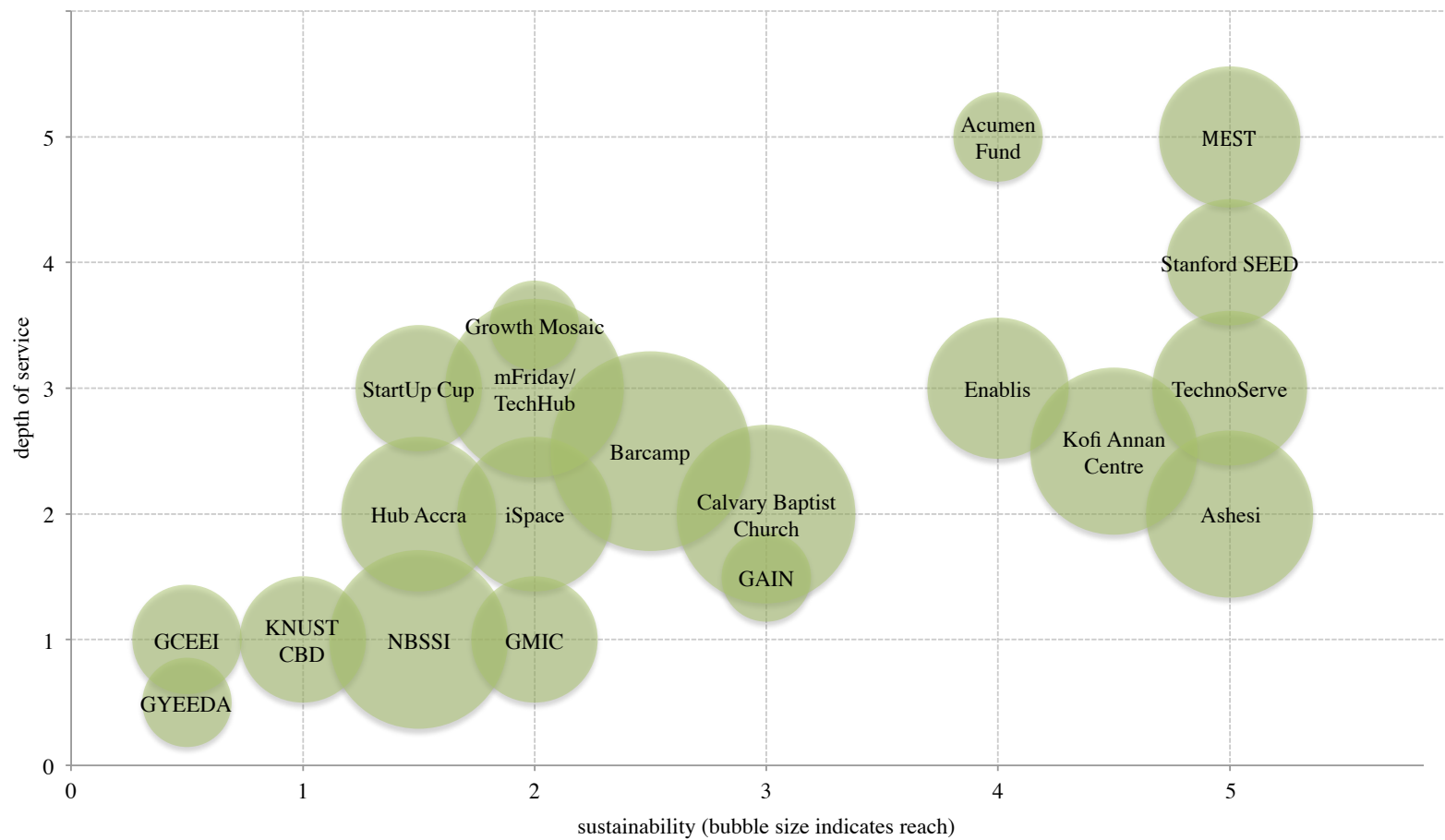


handful of startups (if any) each year. Barcamp scores higher than MEST because, though only a networking forum, it has touched several hundred aspiring entrepreneurs.

- Thus, the strongest players would have a large bubble and appear towards the upper-right corner of the chart. Weaker players would have smaller bubbles and appear towards the lower-left corner. Naturally, these assessments are subjective and based on a combination of quantitative and qualitative factors. As such, they should be seen as “indicative” and not absolute or scientific.
- The organizations displayed are the Ecosystem Top 20, minus GSE/GAX, Injaro Investments, and VCTF, which touch on finance more than service. In their place we include the National Board for Small Scale Industries (NBSSI, a government office providing basic skills training to micro and small businesses across the country), Ghana Multimedia Incubator Centre (a Ministry of Communication project that houses several startups), and Calvary Baptist Church (an Accra church with an active youth director who has helped several small businesses get off the ground and find patrons and clients within the congregation).
- Data and rationales for the *Strength of Service* chart appear in the appendix.



Strength of Service





The major constraint for startups is that the high quality of mentoring and coaching provided by MEST and Stanford SEED is not available to many entrepreneurs. These are private, by-application institutions, and their services are extremely expensive to provide. Still, several interviewees told KolCo that there “needs to be more MESTs”. A successful founder and Stanford SEED participant says he “could have used a Stanford SEED five years ago”. The newcomers to the ecosystem trying to fill this gap – e.g. Hub Accra, iSpace – do not yet have the comprehensive depth of service of MEST and SEED or the business model to ensure that services could be offered over the longer term and to a wider range of startups. Such organizations are currently supported through limited grant funding or personal contributions, and when looking at the longer term health of the ecosystem it is not yet clear how such intermediaries will be sustained. In fact, more than once, the KolCo question “Which will still be here in 10 years, Hub Accra or iSpace?” elicited doubting chuckles from interviewees.

Essentially, the chart above suggests quite accurately that there are two “clusters” of support service providers: First, well-funded and comprehensive operations like MEST and SEED (and solid organizations like Ashesi, Acumen, and Enablis that do particular things well); second, an assortment of organizations that score low on our sustainability score. (There is perhaps a third cluster as well, of government and public university activities that due to financial and other constraints have not been especially active of late.)

The cluster of Hub Accra, iSpace, mFriday, Barcamp, etc. is certainly trying, but they are currently unable (or not intending) to pull together comprehensive services in the same way as MEST and SEED. The support they offer is currently fragmented and *ad hoc*; they do not seem to be helping startups build and take the next step. iSpace runs a multi-week coding class here; the Unreasonable at Sea programme drops by Hub Accra there; Barcamp announces another event here; a women’s group does a weekend business plan mentorship workshop there; business plan competitions dot the landscape. One member of Hub Accra lamented to KolCo that mentorship at business plan competitions is of sub-par quality, sometimes just an opportunity for a CEO to brag about his accomplishments. A judge at the StartUp Cup pitch event scolded several startups for delivering the same pitch she had seen months ago at another competition. Conversely, MEST and SEED participants have access to international businessmen and mentors for ongoing advisory relationships and coaching.

There are a few consequences and corollaries to this state of affairs. First, there is no “centre of gravity” for entrepreneurship in Ghana. With MEST and SEED running private, closed institutions, no organization has stepped up as the go-to hub for startups. The “address” for entrepreneurship in Nairobi appears to be iHub; in Israel it is the tech hub around the Technion university in Haifa; in Chile an international centre of gravity was created with the Start-Up Chile programme; the U.S. has Silicon Valley, but also university-centred regions such as Boston, Austin, Boulder, and the Research Triangle in North Carolina.

Second, a fragmented landscape with many not-as-yet-established players lacks organized information sharing and, consequently, as discussed in KolCo’s interim report, organizations and entrepreneurs who should know each other sometimes do not. A leading entrepreneur had not heard till recently of plans for a Ghana Alternative Market (“and I’m *looking* for financing!” he said); education professionals focused on entrepreneurship programming did not know of GAIN; staff at a major telecommunications company had never heard of MEST. There is no central repository of information about entrepreneurship – workshops, mentorship, funding options, etc.

Third, perhaps as a consequence of so few strong players, no major “role model” startup has emerged. While a few highly successful businessmen are celebrated (see the *Celebrate* discussion below), Ghana’s ecosystem has yet to cultivate a role model for startups to emulate. Today, Jordan is known to have one of the most successful ecosystems in the Arab world. One reason is the emergence of Maktoob, an internet services company whose home-grown success turned into an acquisition by Yahoo!. The success of MPESA and Safaricom in Kenya similarly stands as an example of a local champion “fertilizing” an ecosystem. Despite the mild celebrity of entrepreneurs like David Osei of Dropifi, in Ghana’s fragmented landscape, no institution or startup has emerged.

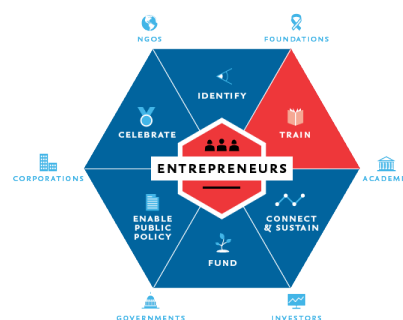
Train

Throughout this report we have alluded to the shortcomings of Ghana’s educational system. Entrepreneurs in sectors from ICT to food services to sanitation to publishing told KolCo of their difficulties in finding and retaining solid employees. Investors and business plan competition judges decried the poor quality (or non-existence) of bookkeeping, managerial, and basic business skills exhibited by startups. The consensus culprit is



schooling, which appears to let down Ghanaians at primary, secondary, and tertiary levels.

For startups themselves, a weak educational system translates to human resources constraints. The founder of a highly praised startup software firm said that he runs a six-person team, but his biggest challenge has been finding talent: “The best guys are taken,” he says. An Omidyar Network report states that only 14 percent of Ghanaians believe they have the skills required to run a startup business.¹⁰



Many interviewees noted the progression expected of young Ghanaians: Go to school, get good grades, get a job. These interviewees thought the school system failed to broaden the horizons of students. In their opinion, school not only failed to transfer skills and knowledge, it failed to cultivate an entrepreneurial mind and spirit. As entrepreneur and Ashesi University graduate Regina Agyare explains, “In my experience the problem starts with the traditional method of teaching in Ghana – rote memorization. From primary education up to the university level, students are made to learn simply by memorizing information.”¹¹ Alicia Robb of the Kauffman Foundation says “Universities are not preparing students for entrepreneurship; they are preparing students for jobs – jobs that don’t exist.”¹² Officials at the University of Ghana told KolCo that it was countering perceptions that its curriculum was “too theoretical” by introducing required writing and critical thinking courses – but a recent graduate said his experience with the courses was that they were just like all others.

Some ecosystem respondents identified a higher-order problem along the same lines, referring to the need to “change mindsets” in order to significantly activate entrepreneurship in Ghana. The head of an important financial services consultancy jumped on this issue at the very beginning of his conversation with KolCo. Ghanaians defer to age, he said. They do not question authority or elders, and “they don’t ask ‘why?’”. This is in part because schooling is very formula-driven and education, he said, instead needs to “give students the tools to think”.

Patrick Awuah founded Ashesi University to address exactly these issues with education in Ghana. Advocating a “liberal arts education” and “intellectual risk taking”, Ashesi has always emphasized entrepreneurship and is proactively doing more: They want to see 20 percent of alumni starting their own business or organization; they are strengthening a year-long course in entrepreneurship; the career services office is considering “entrepreneurship fairs” in addition to “job fairs”. Ashesi has also run a handful of workshops for area secondary schools in order to get students thinking about entrepreneurship and Ashesi’s approach to education.

Of course many a Ghanaian entrepreneur has “beaten the system” and emerged from the school system entrepreneurially inclined and driven – so it would be wrong to assume that the education system cannot be overcome. It is, however, important to learn lessons about which institutions are filling the knowledge gaps left by the education system and how access to these can be facilitated. The vast majority of MEST’s incoming students matriculate from the University of Ghana or KNUST (and attended secondary schools all over the country) but, importantly, MEST has to work hard to identify these budding entrepreneurs, conducting several rounds of interviews and assessments that accepted students describe as extremely rigorous and intense.

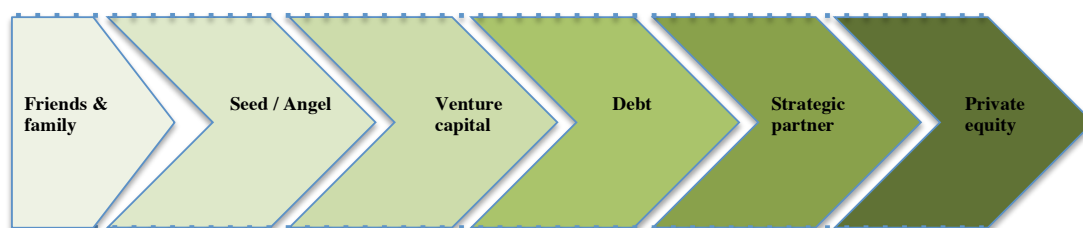
Finally, there is another “work-around” for the education problem: Education abroad. As discussed in more detail in section VI, the diaspora and returnees play a significant role in Ghana’s entrepreneurship ecosystem. Those that leave Ghana for their education are exposed to education systems that encourage the development of problem-solving and critical-thinking skills that are sorely lacking at home, and many receive quality training in managerial and basic business skills either through higher education or work placements.

Fund

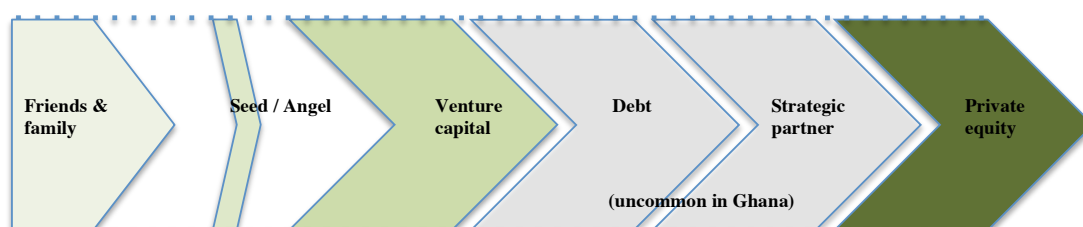
Initial seed financing for entrepreneurs worldwide typically comes from friends and family. In developed economies such as the U.K. or U.S. it can also come from angel investors who believe in the value of an idea, have a strong belief in the entrepreneur, and are willing to make small investments (up to a couple of hundred thousand dollars) from personal funds in exchange for equity. This is the riskiest type of financing because in most instances, not even a product or service exists yet and the likelihood of failure is at its highest.



After this initial financing, a successful venture is typically in operation and generating revenue and may become suitable for larger investment amounts (also in exchange for equity). Fast-growing startups can attract venture capital, and when a startup can demonstrate recurring cash flows and profitability, and provide collateral, it usually becomes eligible for debt financing from banks. The progression in developed economies and developed financial systems looks something like this continuum of financing sources:



In Ghana, however, KolCo found the continuum to be far less balanced and with far more irregularities:

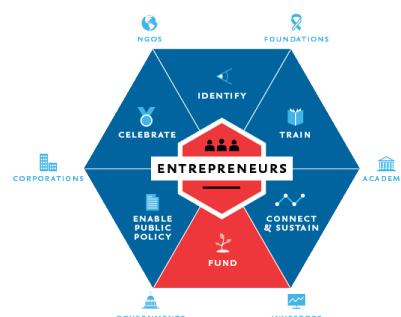


Virtually all of the entrepreneurs KolCo encountered received at least minimal financing from their friends and family network and had usually invested personal funds as well. (Figures quoted to KolCo on the self-financing front ranged from \$3000 to \$30,000. These entrepreneurs appeared to hail from the oft-cited “African middle class”, but even less privileged entrepreneurs occasionally sourced “friends & family” funds, one example being a tailor whose church’s youth director connected him to generous congregation members.) After that point, however, there is a dearth of options for financing. Investment needs in the \$25,000 to \$250,000 or \$500,000 range are not readily met, as there are very few sources of seed stage financing and little interest from high-net-worth angels in promising startups. This leaves most startups with a long stretch where they have very few options – a proverbial Death Valley in the startup ecosystem; the “finance gap”.

In Ghana, the gap appears to close when the discussion is of financing upwards of \$500,000, with venture capital companies reaching back to make investments of that size, though typically preferring larger deals in the range of \$1 million to \$3 million. KolCo did not investigate deeply, but it appeared to us that there was little to no financing from so-called strategic partners (e.g., deals in which a telecommunications firm such as MTN might invest into a startup developing a telco-based app). Furthermore, very rarely did companies have debt financing available for building company capacity – if they went into any type of debt finance arrangement it was typically for trade financing.

At the startup stage, KolCo’s interviews and research confirmed that debt financing is practically irrelevant. Traditional players such as Barclays, relatively recent Nigerian entrants such as Zenith Bank, and Ghanaian owned banks such as Fidelity Bank and CalBank are all are geared towards traditional banking services, and KolCo’s interview with a major bank’s Head of SME confirmed that SME departments are almost entirely directed towards trading businesses that have a fast turn-around and require lines of credit (i.e. not startup ventures). ProCredit and UTBank are among a few other financial institutions also active in the SME space and proactively help small businesses, but one told KolCo “we don’t do startups”. Moreover, and famously, bank interest rates are usually also quite high, with the lowest rate we saw being 18 percent.

(In recent years, non-banking financial institutions – which typically label themselves “microfinance organizations” but are





significantly different from traditional microfinance models like Grameen – have also sprung up to fill a gap in the market. These institutions thrive on being more agile and flexible than banks, and are able to turn around loan requests within a few days. They typically lend amounts of up to \$25,000 over six-month periods with interest rates of between 5 to 7 percent per *month* – they are therefore also prohibitively expensive for startup ventures.)

Thus, in sum, the most glaring gap relevant to startups is the seed/angel stage. While many Ghanaians can point to incidences of a rich uncle or a benevolent aunt who provided seed-funding for ventures, organized and strategic angel financing as is practiced in the U.S. or U.K. is almost completely non-existent in Ghana currently. In fact, there are essentially only two bodies seemingly relevant in this space: MEST and Ghana Angel Investment Network (GAIN):

Investor	Number of investments	Typical deal size	Total deployed
MEST	16	\$30,000 to \$200,000	\$1,500,000
GAIN	0	\$25,000 to \$50,000	\$0

GAIN, established in 2011 as a spinoff from the Venture Capital Trust Fund (VCTF) – and whose mandate is specifically to establish an angel network, identify entrepreneurs, and arrange pitches for member angels – has to-date not finalized a single investment. In the past two years, its managers have organized two pitch sessions for entrepreneurs, but saw very poor presentations and no follow-on investment.

MEST, on the other hand, consistently makes seed (angel-type) investments. These investments, however, have all been into companies nurtured within the MEST academy. It does not make seed-financing available to outsiders. As such, each year, only about 25 entrepreneurs (from the MEST graduating class) are eligible for seed-financing each year.

Though just beyond DFID’s target group of startups, it is also worth considering Ghana’s equity financing landscape. Though very heavily weighted away from seed-financing, several players do make investments between roughly \$500,000 and \$3 million into companies with existing revenue models, demonstrated cash flow, and scalability – the kind of company that DFID would like its target startups to become.

While Omidyar Network reports that “Ghana lagged both African and global peers on metrics related to the supply of capital – particularly with respect to equity capital”,¹³ KolCo identified a handful of venture capital companies, both Ghana-based and of foreign origin, that were actively looking to deploy equity capital into high-growth companies. Some of the main players in this space have found a number of ambitious, investable companies:

Fund	Fund size	Number of investments	Typical deal size	Total deployed	Comments
Acumen Fund	Draws from Acumen’s global fund	4	\$250,000 to \$3 million	\$ 6.7 million	Expects to deploy \$20 million by 2015
Injaro	\$17 million	7	\$500,000 to \$3 million	\$8.5 million	Expects to raise up to \$50 million
Activity Venture Fund I (VCTF)	\$10 million	~15	\$150,000	\$5 million	Managed by Black Star Advisors
SOVEC	\$8.1 million	10	\$500,000 to \$1 million	\$6 million	Raising Fund II of \$60 million. Partner is Oasis Capital.
Jacana Partners (Fund II)	\$23 million	13	\$1.5 to \$ 3 million	~\$15 million	For 2014 raising Fund III of \$75 million
Ebankese Fund (VCTF)	\$11 million	N/A	\$100,000 to \$2 million	TBD	Managed by Oasis Capital
Databank AgriFund	\$30 million	5	\$1.2 to \$4 million	\$10.2 million	Aims to go up to \$80 million



Manager (AAF SME Fund)

for sub-Saharan
Africa
investments

A couple of the funds above are funds from the government's fund-of-funds, VCTF, which yielded five Venture Capital Finance Companies to manage the funds. VCTF is a co- or primary investor in each of the five funds, which have life spans of 10 to 15 years and range in size from \$10 to \$23.2 million. Though Omidyar Network describes VCTF as "positive steps taken to assist entrepreneurs with low-cost, long-term finance" and says a "key to success for VCTF has been the provision of technical and management expertise to capacitate small business owners",¹⁴ KolCo's view is that not enough data about its investments have been revealed, especially in terms of returns. KolCo's interview with one of its fund managers revealed that approximately \$5 million had been deployed in sizes of \$150,000 at a time – with little to no information revealed about its return on investment. In KolCo's interview with VCTF, little to no information was revealed about the return metrics of VCTF's deployed funds. However, what is reassuring from an entrepreneur's point of view is that these funds do exist and are being deployed by various experienced fund managers such as Oasis Capital led by Matthew Boadu-Adjei and Black Star Advisers led by Charles Adu-Boahen.

Over the past few years other funds have entered the market providing competition to the VCTF funds. Injaro Investments and the Databank Agrifund Manager are specifically geared towards agriculture investments. Together, these two currently represent almost \$50 million in financing available for this sector. SOVEC is a somewhat generalist fund, but invests in what it regards as "essentials", namely education, health, housing/real estate, and clean energy. Its primary partner in Ghana has been Oasis Capital, which also manages the Ebankese fund. Acumen Fund is an impact investor and is one of the most selective of all these mentioned funds, as evidenced by their low number of investments to date. They are somewhat sector-agnostic, and their primary criteria are whether a company solves poverty issues and can be "game-changing". Jacana Partners has been investing equity into companies since 1999/2000, but interestingly told KolCo that they stay away from agriculture and ICT investments. Jacana believes Ghana's poor land tenure system makes large scale farming extremely problematic, and they find it difficult to believe Ghanaian entrepreneurs could outcompete American, Indian, Chinese, or European ICT companies.

Importantly, in light of the above look at the VC level, there could be well over \$100 million available for equity or quasi-equity investments of \$500,000 and up, while KolCo estimates that seed/angel deployments over the past few years may not exceed \$2 million (with most coming from MEST). The seed stage of financing appears especially constrained.

While the finance gap is hardly unique to Ghana (or to sub-Saharan Africa or even to startups worldwide) KolCo – based on its interviews with entrepreneurs, fund managers, and wealthy individuals – posits several reasons why the gap may be especially deep or difficult to bridge, with particular attention to the near non-existence of angel investing:

- In Ghana, there is little cultural or social value placed on investing in the ideas of strangers purely on the strength of the business idea. High-net-worth individuals are typically expected to cater not just to their nuclear family, but to their extended family as well – this is where discretionary finances are expected to go first, before outside investments are made.
- Even between seasoned business people, one theme that KolCo heard over and over again is that there is a general trust issue among non-family members that makes it difficult for Ghanaian business leaders to establish joint ventures, list on the stock exchange, or even raise outside equity. This constraint clearly extends to investing in the proverbial "three young guys with a great business idea".
- From a purely economic perspective, a couple of other investment classes promise a far greater return for individual investors than seed investments. Investments in short-term government treasury bills for example provide returns of over 20 percent. Real estate investments (Accra especially is a booming real estate city) can provide even greater returns. Therefore, the bar for seed-stage companies is very high and startups typically have nowhere near enough operating history to hint even vaguely at such returns.
- Exit options appear limited. As the Omidyar Network report states: "With the exception of South Africa, business funders in Africa have limited exit options to recoup their investments. This challenge is most pronounced in Ghana, where 48% of respondents report that it is uncommon for business



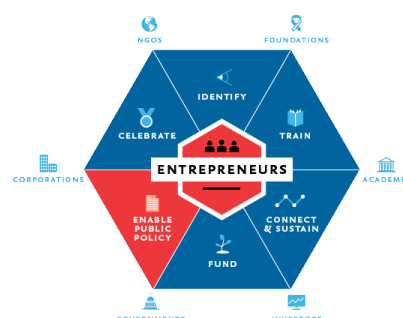
owner to use buyouts to see their firms.”¹⁵ In fact, at the VC level, both Jacana and Injaro prefer to not count on a single exit event but rather structure their returns as dividend-type payments based on investee revenues.

- As explored above vis-à-vis **Identify** and **Connect & Sustain**, startup companies, with their suspect management teams and lack of access to high-quality mentoring, simply may not appear attractive to investors. GAIN’s team has complained about the quality of startups available for presentation to angels, and, as Omidyar points out: “financiers note a lack of fundable business plans, pointing to issues ranging from the quality and feasibility of the business idea to the commitment of the entrepreneur and his or her team.”¹⁶

Enable (the regulatory environment)

Entrepreneurs, investors, lawyers, bankers, and DFID-Ghana personnel alike had great difficulty identifying a government figure who champions the cause of entrepreneurship in job creation and economic growth.

Though Ghana fares relatively well in the policy and regulatory realm vis-à-vis entrepreneurship (see section II), KolCo considers the lack of a strong pro-entrepreneurship voice in government to be a significant constraint potentially limiting the efficacy of activities in the ecosystem. KolCo is not aware of a single country that has “moved the needle” on entrepreneurship without conspicuous backing from government – from the U.S. (currently enacting the 2012 JOBS Act), to Rwanda (famous for its pro-entrepreneurship post-war rebuilding policies), to Turkey (hosts of the second Global Entrepreneurship Summit in 2011).



To be sure, Ghanaian politicians do voice interest in entrepreneurship. Officials like Minister of State for Public Private Partnerships Rashid Pelpuo and Deputy Minister of Finance Fifi Kwetey have made appearances at events like business plan competitions, and Trade & Industry Minister Haruna Iddrisa helped launch a Google initiative early in 2013. The family of President John Mahama is itself active in business – presidential brother Ibrahim Mahama runs Engineers & Planners Co. Ltd., an infrastructure contractor. But KolCo’s tour through the entrepreneurship ecosystem never uncovered a name or office of particular interest to entrepreneurs and organizations. Further:

- Entrepreneurs tended to prefer to stay clear of government. A member of Barcamp told KolCo that when he starts a project he prefers to demonstrate its success first, and involve government later.
- Government-backed projects such as the Ghana Multimedia Incubator Centre (GMIC), the Ghana Youth Employment and Enterprises Development Agency (GYEEDA), and the National Board for Small Scale Industries (NBSSI) were among the lower performing organizations in the entrepreneurship ecosystem. They were inactive, underfunded, or thought of as “useless” – in the words of another ecosystem player. (An exception is the strong training at the Kofi Annan Centre of Excellence in ICT.)
- The primary public universities – University of Ghana (Legon) and KNUST – seemed somewhat out of touch with the entrepreneurial scene. Legon’s Institute of Applied Science and Technology is charged with linking university research with industry but appeared underfunded and short on actual programming. The Enterprise Development Unit at the University of Ghana Business School seemed unaware of GAIN, iSpace, and Hub Accra.

Through DFID-Ghana, KolCo did meet with Minister of State for Public Private Partnerships Rashid Pelpuo, who had been mentioned by a couple of ecosystem players and who expressed openness towards entrepreneurship projects. His office is under the President’s office, which Pelpuo said signalled the President’s interest in the private sector. He reported that formalization of the informal sector is one of the government’s key issues.



Interestingly, several other names of former or behind-the-scenes government personalities came up over the course of our interviews. Interviewees floated these individuals as possible points-of-entry to the government on the subject of entrepreneurship, or pro-entrepreneurship voices themselves:

- Paul Victor (P.V.) Obeng. Chairman of the National Development Planning Commission and former chairman of the Ghana Investment Promotion Council.
- Ekwow Spio Garbrah. Former ambassador to the U.S. and Mexico and a Global Entrepreneurship Week Ambassador.
- Joe Tackie. Private Sector Strategy at Ministry of Trade & Industry, and Global Entrepreneurship Week participant.

KolCo strongly believes that any DFID initiative in the space would require some element of government leadership and support. With this lacking, the sustainability of certain initiatives could be jeopardized.

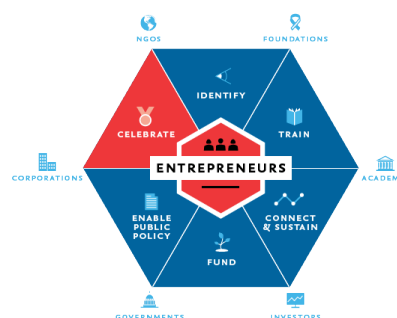
As a final note on the **Enable** parameter, KolCo did encounter an occasional regulatory or policy issue that was on the mind of particular ecosystem players. KolCo believes that the relatively strong performance of Ghana on the entrepreneurship and economic indicators presented in section II and the paucity of complaints from interviewees suggest that regulations and policy are not a significant constraint for startups. Nonetheless, among the topics that surfaced were:

- The effect of macro-economic policies (e.g. debt spending) on bank interest rates, which are discussed above in this report
- Lack of bankruptcy protection laws
- Restrictions on private pension fund investments in venture capital
- Lack of tax breaks for philanthropic giving

Celebrate

As part of KolCo's work in understanding the entities and atmosphere around the celebration of entrepreneurship – specifically by the traditional media (radio, television, newspaper) – we drew on discussions both with journalists and with entrepreneurs, investors, lawyers, and others in the ecosystem.

We also spoke with numerous individuals active in new (i.e. digital) media – primarily members of blogging groups. These are growing in popularity, are especially driven by young diaspora returnees, and while only reaching a small segment of the population they are growing in importance as they self-report on events and stories that matter to Ghana's innovation and entrepreneurship space. For example, BloggingGhana is an organization of Ghanaian bloggers who cover various different topics, not exclusively entrepreneurship. Started back in 2008, the organization now boasts over 250 blogs and 40 active members and just celebrated their five-year anniversary with an event at MEST.



While the Global Entrepreneurship Monitor reports high marks for Ghana in terms of “Media Attention for Entrepreneurship” (see section II),¹⁷ KolCo's research found the issue to be far less certain and in fact believes that the Ghanaian media does not serve the entrepreneurship ecosystem adequately.

Our main evidence is that approximately three out of every four individuals interviewed by KolCo were critical of the performance of Ghanaian media in covering stories of entrepreneurship. They generally believed the media failed to sensitize, inspire, and educate the broader Ghanaian society about the power and value of entrepreneurship, and they felt the media often did not understand how to tell the stories of up-and-coming entrepreneurs in a positive manner. Among some notable KolCo interviewee remarks were:

- “No journalist in this country can write about entrepreneurship. I don't even waste my time reading the papers.” –*entrepreneur and investor*
- “The media is no good. You have to pay them to get your story in.” –*ICT entrepreneur*



- “They only care about politics. There are business sections, but they only talk about big business” – *entrepreneur*
- “The media has not been doing a great job here. Some people are over-celebrated – like the Agambires and Amoabengs – while other great stories never get told. And the ‘how’ of the entrepreneurial journey always escapes. The media has a long way to go.” – *entrepreneur and magazine editor*

Frequently, coverage of business tended to focus primarily on non-specific macroeconomic topics, such as Bank of Ghana announcements. When entrepreneurs are covered, it was usually the same high profile individuals over and over again – extremely successful business leaders such as Prince Amoabeng (Founder and Chairman of UT Bank), Sam Jonah (former CEO of Ashanti Goldfields), Roland Agambire (CEO of RLG, a major consumer electronics company).

That said, in a handful of instances some individuals were able to name a few press efforts at covering entrepreneurial topics. Some of the programs mentioned include:

- JOY FM’s program *MyBusiness2010*, *MyBusiness2011*, *MyBusiness2012*. One hundred applicants applied for 10 slots to receive mentoring and a small amount of funding.
- JOY FM weekly 1-hour program *Business Strengths*. Aimed at small business owners and entrepreneurs, not multinationals and large companies.
- JOY FM’s *The Challenge*. A two-hour question-and-answer program geared towards entrepreneurs held in conjunction with VCTF at the British Council. Was well-attended and received high ratings; JOY FM Business Editor George Wiafe told KolCo he thinks there is great demand for more such outdoor-radio shows.
- The BE BOLD Show.
- Legacy & Legacy.

KolCo’s sense is that respondents who praised media coverage of entrepreneurship latched on to a single episode, interview, or show that they had heard – almost no one came forth with extensive lists of names of shows or reporters, or described a press that actively pursues entrepreneurship stories. The above programs are part of a media landscape that seems to KolCo to only occasionally zero-in on entrepreneurship.

KolCo’s view of the media sector in Ghana is that there is room for significant capacity building of print journalists, radio show hosts, and even new media writers/bloggers on matters of entrepreneurship. More frequent and higher quality coverage of topics related to entrepreneurship would certainly help celebrate entrepreneurship, one of the key pillars of a healthy ecosystem. There are both historic reasons and also systemic reasons why press and media may be so weak on covering the field:

- A young and politically oriented press: Ghana has a relatively young “free and fair” press. As part of his transition from military dictator to elected President, Jerry Rawlings relaxed what had been his firm grip on the media only in the early 1990s, and there was a pent-up demand for discussion of politics that persists to this day with Ghana’s vibrant political contests.
- Low overall journalistic capacity: Journalistic writing as a whole in Ghana can be said to be very weak. There is very little in the way of investigative reporting, and many articles appearing in papers such as the *Daily Graphic* (the paper with widest circulation) are vanilla transcripts of what a political functionary has said, with rarely any contextual or critical analysis. It is widely thought that this is most likely a reflection of the poor training that journalists receive – perhaps again a reflection on the educational system discussed above.
- Practice of tipping: Journalists have developed a practice of expecting a “tip” (usually an envelope with money in it) for coming to an event or covering a story. While the amounts expected are typically not high, the very existence of the practice has eroded trust in journalistic integrity and also creates a real disincentive for cash-strapped entrepreneurs to seek appropriate press coverage of their business.





- Socialist repression engendered distrust: During the 1980s many business leaders that had been in the public eye were persecuted or publicly humiliated. Businesses were shut down or appropriated by the state. This all began to change in the 1990s as the government reversed its socialist stance and soon became a darling of the World Bank. However, some scars still remain within the business community from this period and many dynamic business leaders, especially of the older generation, prefer to keep a lower profile than would typically be found in other countries.



VI. Opportunities

Before moving on to KolCo's recommendations for how DFID might address the challenges outlined above, we first note three broad areas of significant positives: Energy and nascent activity in the ecosystem; the powerful role played by diaspora and returnees; the budding ICT scene.

It is important to reflect on these strengths because each suggests leverage points for implementing pro-entrepreneurship activities in the future. Indeed, many of our recommendations seek to take advantage of and/or build upon the opportunities presented in these three areas.

Energy and activity

Whether or not they are poorly equipped or daunted by financial constraints or other challenges, more and more young people are interested in entrepreneurship in Ghana, and shoots of activity are sprouting across Accra (and in a handful of other spots as well). The energy and optimism is palpable – and expressed. As noted in our interviews:

- “Ghanaians are entrepreneurial.” –*international investment fund manager*
- “We have many problems, so there are many opportunities.” –*several entrepreneurs and incubator/hub/network founders*
- “All of our peer organizations are here.” –*international investment fund manager*
- “I wanted to build something and employ people.” –*entrepreneur*
- “ICT in Africa is hot.” –*entrepreneur*
- “I would have been an entrepreneur no matter what.” –*recently-accepted MEST student*
- “We can't wait for funding. No one will solve a problem for you. So we just go forward.” –*entrepreneur and incubator/hub/network founder*
- “Everything.” –*several interviewees on which sectors are most promising for startups*

As the Kauffman Foundation's Alicia Robb says, “It seems like you couldn't go even a day or two without running into some effort around building the entrepreneurial ecosystem in Ghana.”¹⁸ The past few years have seen business plan competitions run by Technoserve, Enablis, StartUp Cup, Startup Weekend, Apps4Africa, Ghana's Next Young Entrepreneur, and others. Further, as noted in KolCo's interim report, many of the organizations involved in the ecosystem launched in the past year, including Stanford SEED, Hub Accra, iSpace, and Vodaphone TechHub.¹⁹ Barcamp Ghana has run 22 events since 2008, attracting up to 400 participants at a time.

Anchoring this activity are three truly world-class operations: MEST, Stanford SEED, and Ashesi University. While these institutions are all private and their services offered on a competitive by-application-only basis (and though KolCo believes these actors are not sufficient to propel Ghana's ecosystem), their presence speaks to the optimism surrounding entrepreneurship in Ghana and the commitment important entities are willing to make to the space. Meltwater Group's Jorn Lyseggen has effectively made a multi-million dollar “bet” on ICT in Ghana; Stanford chose Ghana to kick-off its \$150 million SEED programme; and Ashesi's Patrick Awuah has won numerous international awards and accolades (e.g. the John P. McNulty Prize and TED Fellows programme) as he builds an innovative, elite-calibre educational institution.

While MEST and others highlight the burgeoning ICT sector, there is in fact entrepreneurial interest in a broad range of sectors. Interviewees frequently cited agriculture/agribusiness, often simply because agriculture is such an important element of the Ghanaian economy and many Ghanaians' livelihoods. Injaro Investments, Agripro, and Growth Mosaic are among the KolCo interviewees especially active in the sector. Still, a glance through section IV reveals startups are active across the board, from taxi services to food delivery to fashion to furniture design to fast food.

One way to visualize the boom in entrepreneurial activity is to consider a timeline of some of the important events in Ghana's ecosystem over the past 15 years:



<ul style="list-style-type: none"> • First Ghana New Ventures Business Plan Competition 	<ul style="list-style-type: none"> • Busy-Internet founded 	<ul style="list-style-type: none"> • Ashesi University founded 		<ul style="list-style-type: none"> • GoG establishes Venture Capital Trust Fund 		<ul style="list-style-type: none"> • First Techno-Serve / Google Believe Begin Become competition 		<ul style="list-style-type: none"> • MEST enrolls first class of “entrepreneurs in training” • First Barcamp event 	<ul style="list-style-type: none"> • First Maker Faire Africa is held in Ghana 	<ul style="list-style-type: none"> • MEST Incubator launches, investing in startups run by former MEST students • First Enablis Business Launchpad competition 	<ul style="list-style-type: none"> • GAIN launches • Dropifi wins Accra Startup Weekend • Farmerline is an Apps4-Africa winner and selected for first DEMO Africa • Ashesi University opens IFC-funded campus near Aburi • First meeting of mFriday group • Open University of West Africa founded 	<ul style="list-style-type: none"> • Acumen Fund opens West Africa office in Ghana • SliceBiz wins Accra Startup Weekend • KNUST Vodafone TechHub opens • GSE announces plans for Ghana Alternative Market • GoBa Hub shared workspace opens 	<ul style="list-style-type: none"> • SliceBiz is an Apps4-Africa winner • Stanford SEED launches, choosing Ghana for first office • iSpace launches • Hub Accra launches • StartUp Cup Ghana kicks-off • Ghana’s Next Young Entrepreneur competition starts • Ministry of Trade & Industry and Google launch Innovation Ghana • Enablis and GoG establish Takoradi Enterprise Development Centre
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013



Diaspora and returnees

Another sign of the burgeoning entrepreneurship scene in Ghana is the increasing involvement of the Ghanaian diaspora in ventures back home and the return of young Ghanaians with advanced degrees from the U.K., U.S., and elsewhere.

As a rough figure, of the 16 entrepreneurs KolCo spoke with one-on-one for the purposes of understanding their experiences *as startup founders*, six (37.5 percent) had advanced degrees and/or significant work experience abroad.²⁰ Leaving aside MEST entrepreneurs (who are purposely recruited from within Ghana) the figure climbs to over 50 percent.

Further, numerous other important KolCo interviewees whose work or organizations are entrepreneurial in nature – but who could be thought of more as ecosystem players than entrepreneurs *per se* – fit the diaspora/returnee description. These include (with country of experience):

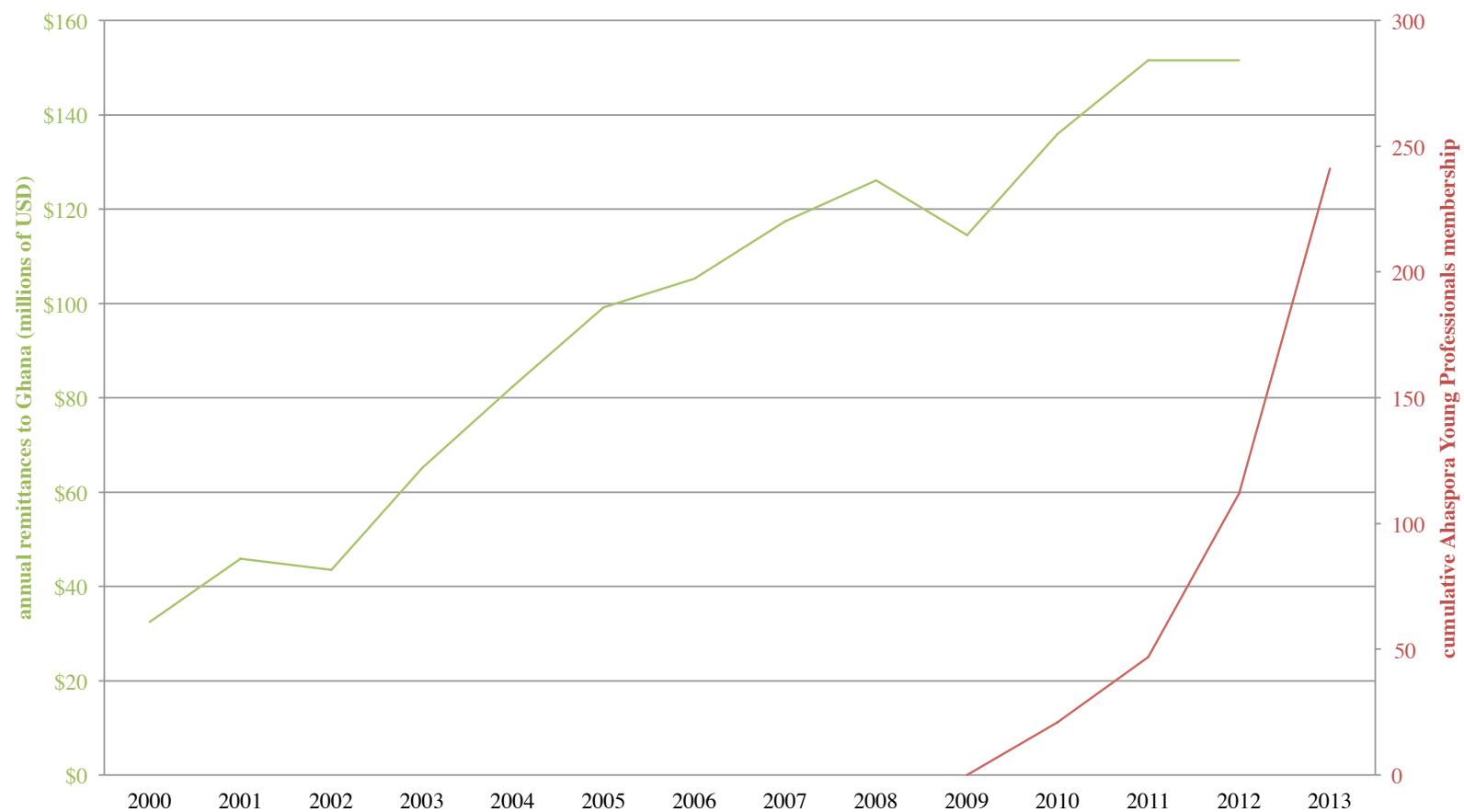
- Selorm Adadevoh, Tigo (U.S.)
- Charles Adu-Boahen, Black Star Advisors (U.S.)
- Judith Aidoo, Caswell Capital (U.S.)
- Kwabena Amporful, consultant to Stanford SEED (U.S.)
- Patrick Awuah, Ashesi University (U.S.)
- Samuel Kenneth Baddoo, Porter & Dale (Morocco)
- Leticia Browne, GAIN (U.K.)
- Josiah Kwesi Eyison, iSpace (U.K.)
- David Hutchful, Grameen Foundation (U.S.)
- Ralph Nyandu-Addo, KNUST Centre for Business Development (Germany)
- Jerry Parkes, Injaro Investments (U.K.)
- Ato Ulzen-Appiah, Barcamp Ghana (U.S.)
- founders of Serengeti Capital (U.S.)

One venture capitalist told KolCo that returnees are in fact his “preferred” investees, primarily because of the skills acquired abroad that they bring to bear on their businesses. And tapping the talents of educated returnees is a strategy startups use to overcome human resources constraints, according to several KolCo interviewees. Returnees have also taken steps to build professional networks, including establishing the Ahaspora Young Professionals group that, among other things, circulates job notices.

This influx runs parallel to the growing remittances figures seen across Africa (and the world).²¹ That is, diaspora interest in Ghana comes not just in the form of feet, but money. The charts below help to illustrate this trend. The first chart, *Diaspora Remittances and Ahaspora Young Professionals Membership*, tracks the parallel rises in diaspora remittances and returning professionals (using Ahaspora Young Professionals membership as a proxy). The second chart, *Top Remittance-Sending Countries, 2012*, notes the top origins of remittances, highlighting the vital role of the U.S. and U.K. for diaspora funds. In sum, the diaspora and returnees truly are an engine in the entrepreneurship ecosystem, and one worth leveraging further.

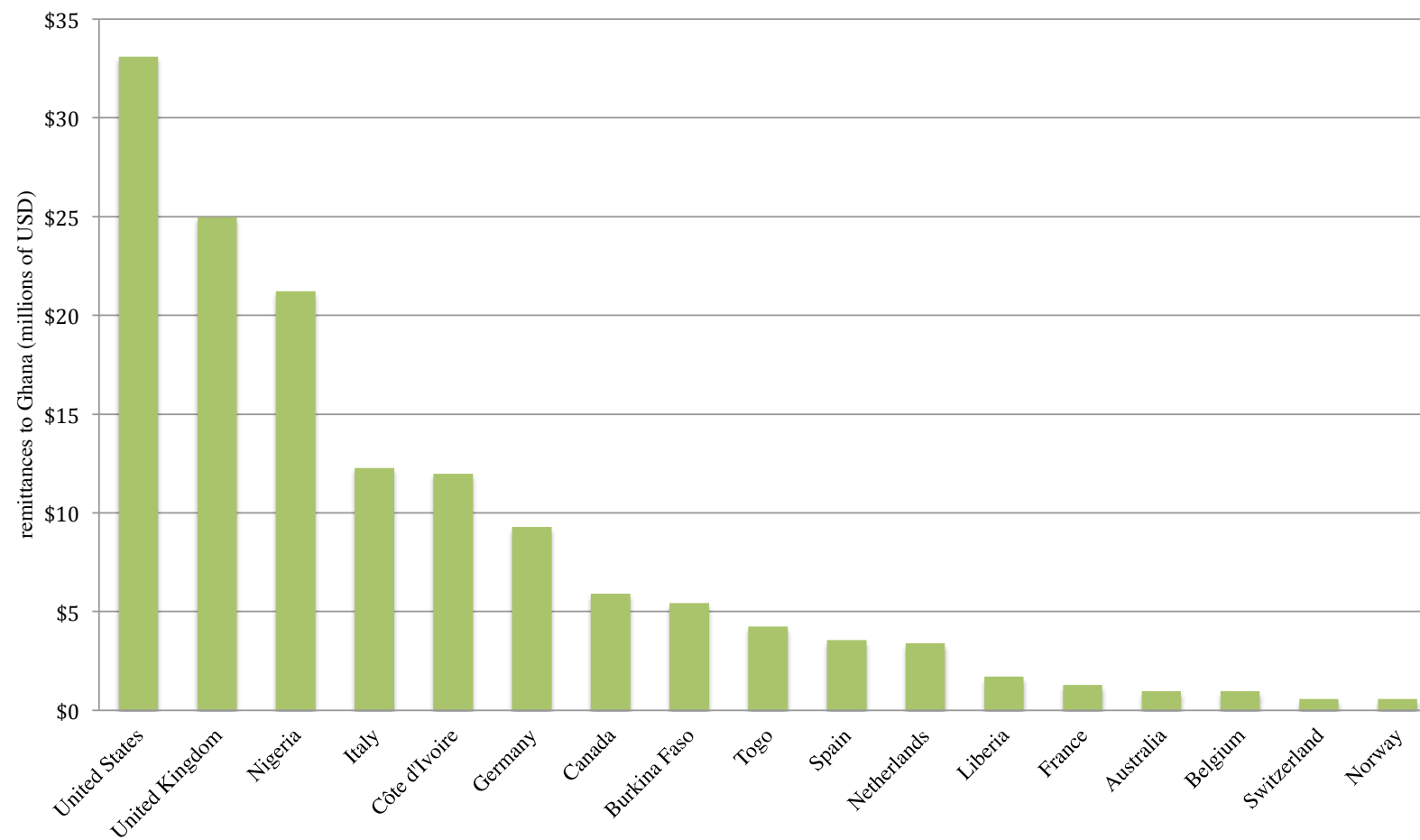


Diaspora Remittances and Ahaspora Young Professionals Membership





Top Remittance-Sending Countries, 2012





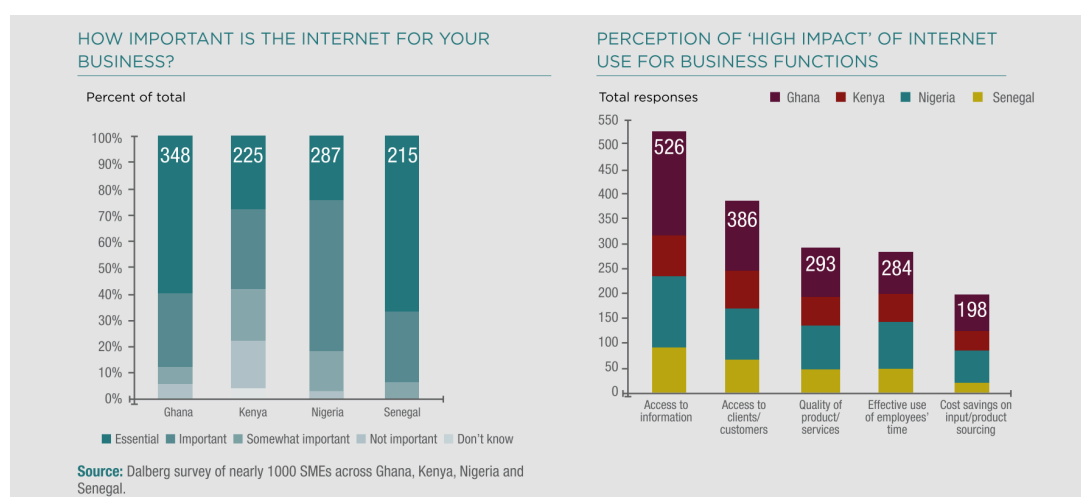
The ICT scene

Cognizant of DFID's sector-agnostic mandate, KolCo ensured its research looked beyond Ghana's ICT scene. Nonetheless, though perhaps smaller and less heralded than Nairobi's, Ghana's entrepreneurial ICT sector is both exciting and accessible, featuring readily identifiable key players.

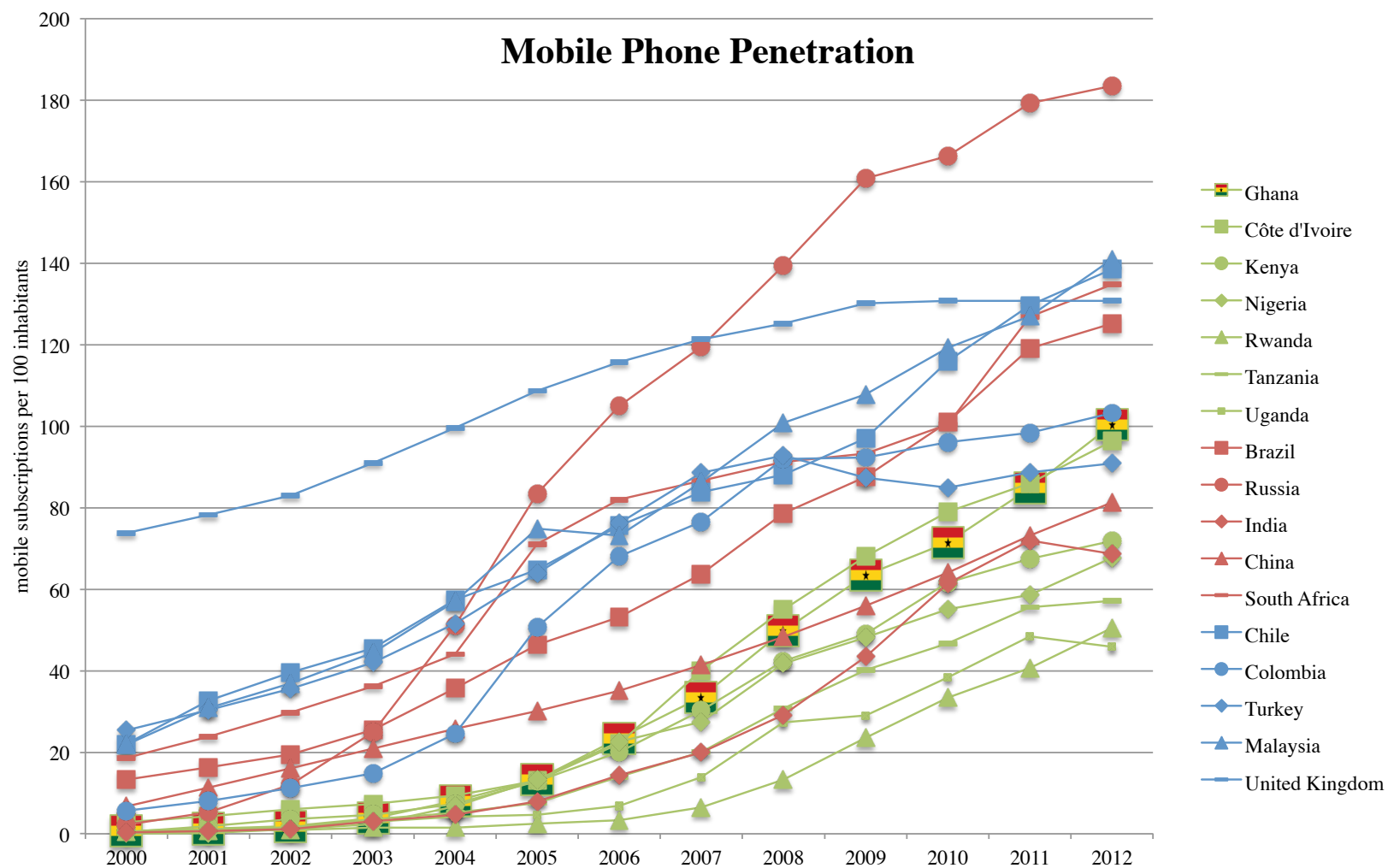
There is no doubt that MEST stands as a tent pole for Ghana's entrepreneurship ecosystem. In founder Jorn Lyseggen it is hard to think of another individual who has made a more significant investment into Ghanaian entrepreneurship. His 10-year, \$20 million commitment (as estimated by KolCo) is in a space where Ghanaian entrepreneurs – including those not affiliated with MEST – see opportunity: Many interviewees remarked that, “You only need a laptop to start an ICT business”.

Ashesi University, iSpace, Hub Accra, mFriday, KNUST Vodaphone TechHub, Barcamp, Kofi Annan Centre of Excellence in ICT, OUWA – all of these players to some extent (a great extent for some) also place emphasis on ICT and ICT in entrepreneurship. MEST may only accept 25 students per year, but be it online or at these other hubs, Ghana's ICT sector is beginning to gel.

Moreover, as DFID suggested in its TOR for this analysis, “tech” may indeed be behind high-growth startups in a variety of sectors. This is evidenced in part by the fact that many Ghanaian ICT startups are in fact marketing their products in other sectors: ClaimSync is a healthcare administration tool; Agripro targets its software solutions specifically to farmers. Further, of the four countries Dalberg probed for its *Impact of the Internet in Africa* report – Ghana, Kenya, Nigeria, and Senegal – it was in Ghana where SMEs most stressed the importance of the internet for business.²²

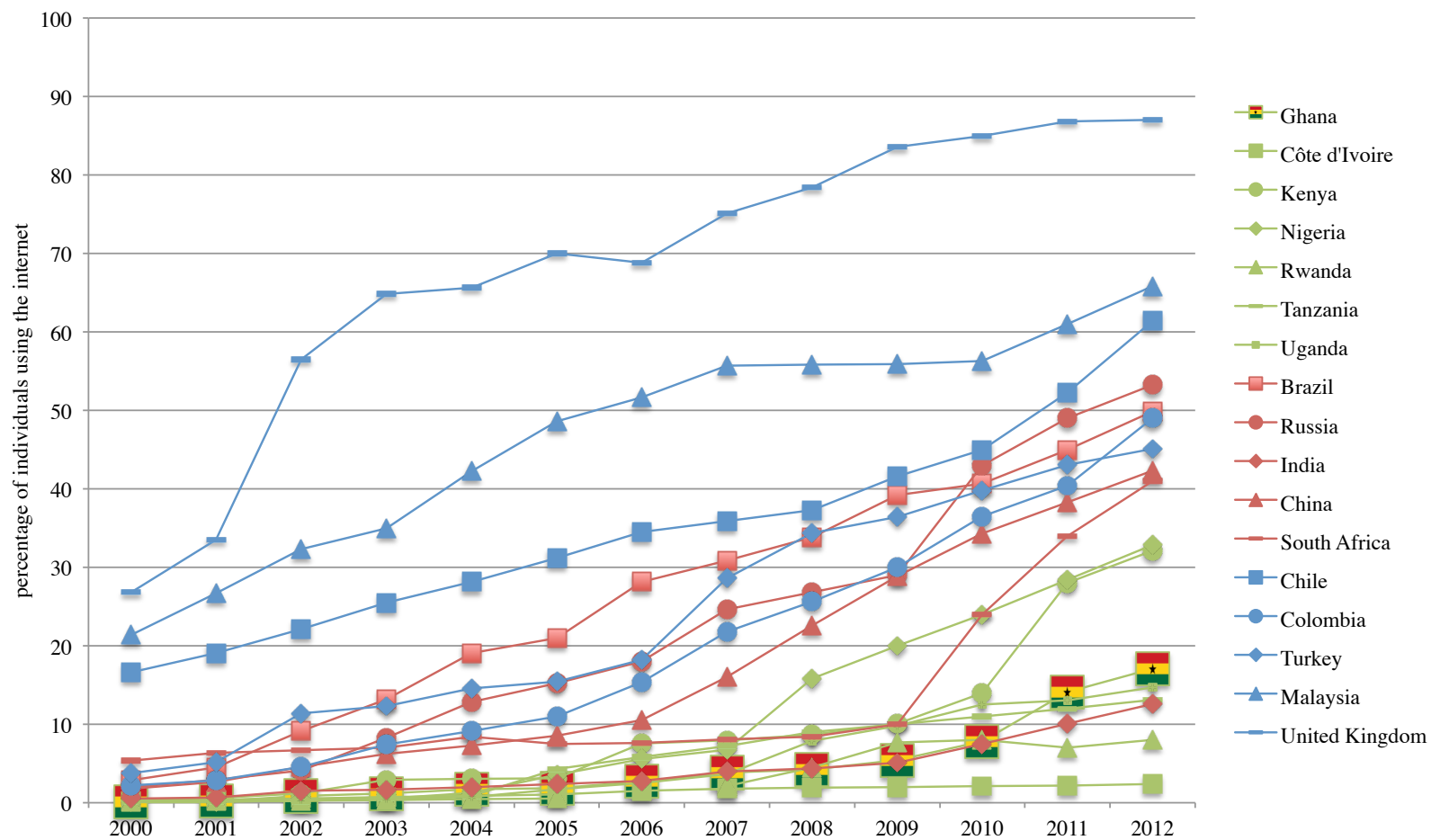


As the additional charts on the next two pages indicate, Ghana appears relatively plugged-in technologically. Both in terms of mobile phone penetration and internet use, Ghana is a well-above-average African country and even posts higher figures than a few BRICS nations.²³ Several startups – such as Dropifi and Farmerline – have enjoyed considerable international attention, and the “role model” effect of their success can never be overestimated. All this evidence suggests that ICT remains a promising sector for pro-entrepreneurship activities.





Internet Usage





VII. Recommendations

KolCo below presents eight pro-entrepreneurship activities that DFID might consider to bolster Ghana's entrepreneurship ecosystem:

- A tech park to establish a true “centre of gravity” for the ecosystem
- Entrepreneurship delegations to jumpstart angel investing and leverage the diaspora
- A seed fund to address the finance gap
- A media prize and media training to improve journalistic coverage of startups
- Mechanisms to improve the performance of (and entrepreneur access to) accelerators and hubs
- Programmes to stimulate entrepreneurship learning and entrepreneurial attitudes in schools
- An association of entrepreneurship-minded organizations to better network the ecosystem
- Suggestions on how to integrate existing and planned business plan competitions with the above recommendations

Though high-level in nature, our recommendations contemplate specific mechanisms for addressing the challenges described in section V (and leverage opportunities mentioned in section VI). They are especially concerned with “gelling” the ecosystem by creating a “centre of gravity” and bolstering service providers and networks, and with plugging the finance gap both by injecting seed money into the ecosystem and by activating local angel investors.

In keeping with KolCo's interest in business solutions to ecosystem challenges, our recommendations are actionable (they are presented in some detail, though would certainly require further exploration before implementation) and are also sensitive to sustainability. For the most part, the recommendations seek to take advantage of existing organizations and/or offer continuing “returns” on DFID's “investment” – there are no one-shot proposals without lasting effect.

The table below summarizes each recommendation with a short summary sentence; a note on which Six + Six pillars are implicated; a rough budget estimate; a note on sustainability; and a few paragraphs further exploring the idea, its rationale, and how it might be implemented.



1. Tech park

- KolCo proposes DFID fund a feasibility study towards the establishment of a tech park in Greater Accra.
- Six + Six pillars addressed:
Train
Connect & Sustain
Enable
Celebrate
- Budget/scope estimate:
£65,000 for a 4-month feasibility study
- Sustainability:
DFID's investment in a major tech park provides a centre of gravity intended to stimulate and inspire in perpetuity.

An Accra tech park would create a “centre of gravity” for Ghana’s burgeoning ICT sector, serving as a home and landing ground for the likes of MEST, Google Ghana, and international and domestic tech companies. The park would partner with the University of Ghana, bringing government and the public education system into the fold and establishing a locale for researchers on sabbatical assignments.

In the ICT sector – and indeed in entrepreneurship generally – there is no single magnet serving as a major centre of activity in Africa, not even in Nairobi or South Africa. Interestingly, Roland Agambire, the CEO of Ghanaian ICT firm RLG, which often wins government contracts, caught the media’s attention with a proposal for Hope City, a \$10 billion tech hub that includes Africa’s highest building.²⁴ No interviewee mentioned this bold project to KolCo, and when questioned about it, many interviewees seemed doubtful about whether it would ever realistically happen.

2. Entrepreneurship delegations

- KolCo proposes DFID lead delegations of accomplished entrepreneurs and angel investors from the U.K., U.S., and Ghanaian diaspora to Ghana. The delegations would judge pitch competitions, mentor startups, and network with local angel investors (who join the delegation), among other activities.
- Six + Six pillars addressed:
Identify
Connect & Sustain
Fund
Enable
Celebrate

KolCo believes entrepreneurship delegations (EDels) are powerful tools for jump-starting particular elements of an entrepreneurship ecosystem and would make an especially good fit with Ghana. They open markets to international angel and seed investors; inspire investments by local angels; create mentoring relationships for entrepreneurs and business relationships for new and established companies alike; generate buzz around entrepreneurship; and more.

Bringing successful and prominent British, American, and Ghanaian diaspora entrepreneurs and angel investors to witness Ghana’s ecosystem accomplishes several important things:

- EDels activate angel investing, which is sorely lacking in Ghana, and sensitize potential local angels. EDel participants bring their expertise in early-stage financing, demonstrating to local potential angels how they diligence startups and what risks they are willing to take. Local angels may be inspired to invest themselves and in turn provide local partnership and support for international angels, helping lower the cost of due diligence.
- EDels generate serendipitous moments as participants discover shared business interests and opportunities. This



<ul style="list-style-type: none"> • Budget/scope estimate: £150,000 per 15-person, 10-day delegation • Sustainability: EDels generate relationships and activate local angel investor networks. The returns of a one-off EDel are lasting, structural, and attitudinal in nature. 	<p>helps bridge the “trust gap” that appears to hinder investment relationships at the angel/seed stage in Ghana.</p> <ul style="list-style-type: none"> • EDels provide an easy pathway for the Ghanaian diaspora to connect with startups back home. The Ghanaian diaspora and returnees boast skills, wealth, and networks that must be leveraged in favour of Ghanaian startups. • EDels are a media event, providing a number of storylines (from the visit by successful international CEOs to the emergence of a local startup) and creating opportunities to edify the press on challenges and successes particular to entrepreneurship and the Ghanaian ecosystem. • EDels are prime opportunities to invite government officials’ participation in the ecosystem and identify government champions of entrepreneurship. • Numerous follow-on activities can reinforce an EDel. For example, angel investor training workshops (like those offered by Golden Seeds) could be arranged after the EDel wraps up. A seed fund could be launched on the heels of an EDel to ride the momentum of the event.
<p>3. Seed fund</p> <ul style="list-style-type: none"> • KolCo proposes DFID launch a fund targeting startups in need of seed capital on the order of \$50,000 to \$250,000. • Six + Six pillars addressed: Fund • Budget/scope estimate: Minimum of £1 million to cover a fund on the order of \$1 million plus management and administrative costs. • Sustainability: A one-off investment designed to fill a finance gap and thereby launch businesses that serve as a demonstration effect, attracting private financing in the future. 	<p>A seed fund is a specific option for what is really a broader recommendation: Install a DFID-catalytic effect on financing, be it equity, debt, or otherwise.</p> <p>In the seed fund example, DFID might launch a fund of at least \$1 million, investing 25 percent to leverage the remainder from DFI and private sources alike. DFID could also provide management and administrative costs for the fund, selecting by bid a local professional fund manager who would be attracted to the task because of the prospect of developing relationships with startups who may later qualify for its VC- and PE-level funds.</p> <p>Per KolCo’s analysis in this report – and the observations of many – Ghanaian startups suffer a finance gap at the angel/seed level. DFID can address this constraint with a targeted seed fund, though there are other avenues DFID could entertain in conjunction with or in place of a seed fund:</p> <ul style="list-style-type: none"> • Bank loan guarantees and other insurance/subsidization products • An investigation into the tax burdens and incentives that could be manipulated in favour of angel investments



<p>4. Media prize and training</p> <ul style="list-style-type: none"> KolCo proposes DFID fund an annual prize for excellence in entrepreneurship journalism and an annual workshop for media run by international journalists who cover entrepreneurship. Six + Six pillars addressed: <i>Celebrate</i> Budget/scope estimate: £35,000 per year for an annual \$10,000 prize and one 5-day training conducted by 2-3 international journalists Sustainability: Stimulates the <i>Celebration</i> pillar, incentivizing the media attention that a healthy ecosystem requires while edifying and entertaining the public. 	<p>KolCo believes that the creation of a significant prize is a simple and yet potentially powerful way to call attention to excellent journalistic coverage of entrepreneurship – and to entrepreneurship itself. Incentivizing members of the Ghanaian media would go a long way towards building an awareness and appreciation for the value of frequent, high-quality coverage of entrepreneurship and at the same time generate the media buzz that startup founders and ecosystem players say is missing in Ghana.</p> <p>The Entrepreneurship Reporting Prize could award \$10,000 each year to the “the print or radio personality who makes the greatest contribution towards the positive coverage of entrepreneurship in Ghana through their published stories or radio show”. The competition could be broadened to include television and blog outlets.</p> <p>An alternative form of the prize incentive would be for DFID to hold a competitive bid among the general media community for which a newspaper, television, or radio channel could submit a proposal towards creating a weekly section, programme, or show focused entirely on entrepreneurship. A financial award would be given to the entity that proposes the most vibrant and promising plan to cover entrepreneurship over the course of a number of years.</p> <p>Since the objective of this recommendation is to improve the media’s understanding and coverage of entrepreneurship, DFID could also support annual (or more frequent) workshops for Ghanaian journalists with experienced journalists from abroad who regularly cover the startup scene in their home country. Covering “entrepreneurship” is different from covering “business”, and training – perhaps as a kick-off to the prize competition – can provide Ghanaian journalists with a strong foundation.</p>
<p>5. Bolster accelerators, incubators, hubs</p> <p>KolCo proposes DFID improve the capacity of the ecosystem to deliver high-quality services by strengthening the mentoring and coaching programs of support services providers.</p> <ul style="list-style-type: none"> Six + Six pillars addressed: <i>Train</i> <i>Connect & Sustain</i> Budget/scope estimate: Flexible, depending on programme type and frequency, £50,000 upwards annually 	<p>As described throughout this report, KolCo feels that many players in Ghana’s entrepreneurship ecosystem are best described as “green shoots” in need of nourishment. Mentoring is not necessarily high quality, and workshops and events seem to be sporadic, lacking the directed and methodical purpose of those provided by MEST and Stanford SEED. DFID can take steps to help those entrepreneurs who are unable to access MEST and SEED acquire comparable services:</p> <ul style="list-style-type: none"> Install a voucher system whereby select startups receive coupons that they can redeem for services from certain organizations like Hub Accra, iSpace, and Growth Mosaic. These organizations in turn are compensated by DFID for the services they provide under the system. Vouchers not only help startups obtain services, but also provide revenue streams to new hubs, which in Ghana are still developing their own business models. As noted in the ANDE/Village Capital report highlighted in section II, “74% of all accelerators rely on philanthropic support for their operations, and 54% of the total amount of capital currently used by accelerators is from philanthropic



- Sustainability:
Accelerator-type programmes and hubs are vital players in an ecosystem, and mentorship is often thought to be more important than funding to a startup's prospects for success – investing in support service providers raises an ecosystem's level broadly.

sources”.

- Fund stints for mentors-in-residence at new hubs, drawing from organizations like Challenges Worldwide (U.K.) and International Executive Service Corps (U.S.).

6. Education and training

- KolCo proposes DFID take steps to address startups' human resource constraints and the education system's failures by launching entrepreneurship education programmes.
- Six + Six pillars addressed:
Train
- Budget/scope estimate:
Variable, depending on extent and breadth of programmes, £65,000 upwards annually
- Sustainability:
Business, managerial, problem-solving, and critical-thinking skills are crucial to an entrepreneur's success. Investing in these – at all ages – increases the prospects of success for the ecosystem as a whole.

Time and again KolCo interviewees would open a discussion with laments about the quality of employees and the failures of Ghana's education system. Rote memorization, few entrepreneurship courses, lack of reliable middle managers, etc. – education is certainly at the core of several constraints facing startups and the ecosystem as a whole.

DFID has several avenues it might consider on this front:

- Ashesi University – a bastion of entrepreneurial learning and high quality education – has already run a handful of programmes at secondary schools. DFID could approach Ashesi about sponsoring an expansion of its work.
- Several organizations implement programmes for students of all ages designed to inspire entrepreneurial and creative thinking. DFID could contract one or more of these over several years to make inroads, especially at the primary and secondary school level.

Among such organizations that KolCo is familiar with is One Hen Inc., which while U.S.-based and with experience in 100+ countries, uses a story based in Ghana (*One Hen: How One Small Loan Made a Big Difference*) to teach students aged 10 to 18 “about earning, spending wisely, saving, sharing and investing. Young people learn to respect money and develop the basic skills needed to care for themselves and others. They receive micro-loans to start an entrepreneurial venture, they build a small business, they then identify needs in their communities and ultimately donate the business profits to charities of their choice.”²⁵ Other programmes in this area include Biz Kids, Lemonade Day!, and the Network for Teaching Entrepreneurship (NFTE).

- Entrepreneurship pedagogy – improving how teachers teach entrepreneurship – is relevant to improving the student experience, especially at places like the University of Ghana and KNUST. Here, DFID could approach Babson College (U.S.), an international leader in entrepreneurial management education – ranked as the #1 American school for entrepreneurship education for 18 consecutive years by *U.S. News & World Report* – and the founder and lead sponsor of the Global Entrepreneurship Monitor (GEM).²⁶



<p>7. Entrepreneurship aggregator association</p> <ul style="list-style-type: none"> KolCo proposes DFID sponsor a formalized network of ecosystem players to enable better flow of information and consolidate a fragmented ecosystem. Six + Six pillars addressed: <i>Connect & Sustain</i> <i>Celebrate</i> Budget/scope estimate: Variable, depending on among other things whether supporting a salary(ies) or awarding a bid, £20,000 to £100,000 Sustainability: Enabling networking seeds connections and relationships yielding continual returns to the ecosystem. 	<p>The fragmentation and lack of information that KolCo has noted pervades Ghana's ecosystem suggests DFID could take steps to better network the entrepreneurs and organizations that make up the ecosystem. Just as our tech park recommendation offers a "centre of gravity", a network in Ghana could create a "centre of information" and a go-to voice for entrepreneurship in the country.</p> <p>Such an entity could be a membership association with annual dues. AGI, the Association of Ghana Industries, serves the manufacturing sector and already runs an informative website, but there is no comparable equivalent specifically for startups. Barcamp, Hub Accra, iSpace and others all have websites, some cobbling together a "calendar of events", but KolCo's observation and understanding from interviews with entrepreneurs and others is that no one site or entity aggregates information and connects Ghana's startup scene.</p> <p>One way to launch such a network would be for DFID to put out an RFP with the idea that groups like Hub Accra, Barcamp, iSpace, and mFriday would submit competitive proposals to win funding towards playing an association role. Alternatively, the association/network might be run by the same group that wins the right to manage a DFID seed fund. Whatever the mechanism and form, the point is to create physical and online products and services for entrepreneurs, from directories of service providers to job boards, tender/RFP boards, investor contact information, business plan competition information, etc.</p>
<p>8. Integrations with DFID-TechnoServe business plan competition</p> <p>KolCo recommends DFID consider integrating the forthcoming DFID-TechnoServe business plan competitions into other ecosystem-bolstering activities.</p> <ul style="list-style-type: none"> Six + Six pillars addressed: Multiple Budget/scope estimate: N/A 	<p>DFID is already working with TechnoServe on a 5-year, £5 million business plan competitions project, and the opportunities for integration with additional pro-entrepreneurship activities are many, including with those above:</p> <ul style="list-style-type: none"> Rotate DFID-TechnoServe competition locations across a variety of venues, including iSpace, Hub Accra, KNUST Vodaphone TechHub, Ashesi University, University of Ghana, and a new tech park. Hold DFID-TechnoServe competitions in conjunction with EDels. Launch seed fund in conjunction with a DFID-TechnoServe competition. Hold media training at outset of DFID-TechnoServe competitions. Announce media prize at a DFID-



- Sustainability:
KolCo believes entrepreneurship ecosystem building requires activity on more than one front. Business plan competitions are a good tool for identifying entrepreneurs, but they gain especial value when combined with other activities.

TechnoServe competition.



Appendix

Following the endnotes on the next page, we append to this report:

- A spread sheet containing the data and rationales that make up the *Strength of Service* chart appearing in section V.
- A spread sheet listing the Ecosystem Top 20, all interviewed organizations and persons, as well as website and contact information where applicable. The list also includes entities that KolCo encountered during its research but did not directly communicate with.
- A full bibliography containing the Literature Top 12 and further readings relevant to Ghana and entrepreneurship.

Please note that a PowerPoint presentation has been submitted to DFID along with this report – all information appearing in the PowerPoint also appears in this report.

Please further note that minutes/notes from all interviews conducted for this assignment are on file with KolCo.



Endnotes

- ¹ See, e.g., McKinsey Global Institute, *Lions on the Move: The Progress and Potential of African Economies* (McKinsey & Company, June 2010), http://www.mckinsey.com/insights/africa/lions_on_the_move.
- ² The latest piece of evidence on the governance front includes the incident-free 29 August 2013 Supreme Court decision upholding the results of the 2012 presidential election, which was handed down during KolCo's in-country research in Ghana.
- ³ "Daily Chart: Africa's Impressive Growth," *The Economist*, January 06, 2011, http://www.economist.com/blogs/dailychart/2011/01/daily_chart.
- ⁴ John Page, "Africa's Jobs Gap," *This Is Africa*, 2013, <http://www.thisisafricaonline.com/Analysis/Africa-s-jobs-gap?ct=true>.
- ⁵ Kwabena Gyimah-Brempong and Mwangi S. Kimenyi, "Youth Policy and the Future of African Development," 2013, <http://www.brookings.edu/research/reports/2013/04/15-youth-policy-african-development-kimenyi>.
- ⁶ Ngozi Okonjo-Iweala, "How Can We Provide Enough Jobs for Young People in Africa?," *The Guardian: Poverty Matters Blog*, July 08, 2013, <http://www.guardian.co.uk/global-development/poverty-matters/2013/jul/08/jobs-young-people-africa-nigeria?CMP=EMCGBLEML1625>.
- ⁷ Aspen Network of Development Entrepreneurs, *ANDE Impact Report 2012 - Engines of Prosperity* (Aspen Network of Development Entrepreneurs, 2013), www.aspeninstitute.org/ande.
- ⁸ Ernst & Young, *Africa by Numbers*, 2012, <http://www.ey.com/ZA/en/Issues/Business-environment/Africa-by-numbers---main-page>.
- ⁹ In the Ernst & Young chart, size-of-bubble corresponds to the number of FDI projects invested into from 2007 to 2011.
- ¹⁰ Omidyar Network, *Accelerating Entrepreneurship in Africa Initiative: Understanding Africa's Challenges to Creating Opportunity-Driven Entrepreneurship*, 2013, http://www.omidyar.com/about_us/news/2013/04/25/omidyar-network-report-reveals-challenges-faced-african-entrepreneurs-and-0.
- ¹¹ Regina Agyare, "Quantity Too Often Outweighs Quality in Africa's Education Push," *The Huffington Post*, August 27, 2013, http://www.huffingtonpost.com/regina-agyare/quantity-too-often-outwei_b_3824572.html.
- ¹² Alicia Robb, "Ghana and the Next Wave of Entrepreneurship in Africa," *Entrepreneurship.org*, 2013, <http://www.entrepreneurship.org/en/Blogs/Policy-Forum-Blog/2013/May/Ghana-and-the-Next-Wave-of-Entrepreneurship-in-Africa.aspx>.
- ¹³ Omidyar Network, *Accelerating Entrepreneurship in Africa Initiative: Understanding Africa's Challenges to Creating Opportunity-Driven Entrepreneurship*.
- ¹⁴ Ibid.
- ¹⁵ Ibid.
- ¹⁶ Ibid.
- ¹⁷ Siri Roland Xavier et al., *Global Entrepreneurship Monitor 2012 Global Report* (Global Entrepreneurship Research Association, 2013), <http://www.gemconsortium.org/docs/2645/gem-2012-global-report>.
- ¹⁸ Robb, "Ghana and the Next Wave of Entrepreneurship in Africa."
- ¹⁹ Koltai & Co. LLC, *Interim Report: Ghana Entrepreneurship Ecosystem Analysis*, September 13, 2013.
- ²⁰ The 16 firms are: Agripro, ClaimSync, Dropifi, Farmerline, Hatua Solutions, Koko King, mNotify, mPawa, Tenu Awoonor, Nandimobile, Q-Star Group, Retail Tower, SliceBiz, Upcountry Coffee, GoBa Hub, and Business World Magazine. Of these, Agripro, Koko King, Tenu Awoonor, Q-Star Group, Upcountry Coffee, and GoBa Hub had experience abroad.
- ²¹ See, e.g., Sanket Mohapatra and Dilip Ratha, *Remittance Markets in Africa* (The International Bank for Reconstruction and Development / The World Bank, 2011); The World Bank Group, *Migration and Remittances Factbook 2011* (The International Bank for Reconstruction and Development / The World Bank, 2011).
- ²² Dalberg Global Development Advisors, *Impact of the Internet in Africa*, April 2013, <http://www.impactoftheinternet.com/>.
- ²³ Chart data sourced from International Telecommunications Union, "Statistics," 2013, <http://www.itu.int/en/ITU-D/Statistics/Pages/stat/default.aspx>.
- ²⁴ Ted Kermeliotis, "Hope City: 'Africa's Tallest Building' Planned at \$10 Billion Tech Hub," *CNN.com*, March 20, 2013, <http://www.cnn.com/2013/03/20/tech/hope-city-ghana/>.
- ²⁵ Programme summary provided to KolCo by One Hen Inc. (<http://www.oneheninc.org>).
- ²⁶ For the purpose of full disclosure, we state here that KolCo CEO Steven Koltai is a member of the Board of Directors of Babson Global, the wholly owned, non-profit, international ventures arm of Babson College.

Data and rationales for Strength of Service diagram in section V

	sustainability (x)		depth of service (y)		reach (size of bubble)	
Acumen Fund	4	Global fund with long term commitment	5	Provides strategic (board seat), tactical, financial support	1	Four deals to date
Ashesi	5	10+ year funding	2	Mainly tactical and working space	3.5	~500 students, many pursuing entrepreneurship curriculum
Barcamp	2.5	Low cost model	2.5	Primarily tactical	5	22 events, some hosting ~400 delegates
Calvary Baptist Church	3	Large congregation	2	One man providing mentorship	4	The church in Ghana has massive reach
Enablis	4	Some private backing, at least 5-year presence	3	Workshops, mentor sessions	2.5	Business plan competitions mentor ~50 entrepreneurs
GAIN	3	Government funding via VCTF	1.5	Few services, few employees	1	No investments to date
GCEEI	0.5	Funding sources unclear	1	Few services; helping write business plans	1.5	Little visible impact and direct assistance
GMIC	2	Min. of Information has not funded this year	1	No services available for housed companies since 2011	2	Few resident companies and few services
GYEEDA	0.5	No funding yet; waiting on World Bank	0.5	Few services	1	Awaiting funding to reach relevant entrepreneurs
Growth Mosaic	2	Startup private company	3.5	Can provide strategic and tactical	1	Handful of clients
Hub Accra	1.5	Uncertain revenue model	2	Mainly work space and occasional tactical	3	Over 50 members and event-attendees
iSpace	2	Funded by Indigo Trust, Google	2	Mainly work space and occasional tactical	3	Over 50 members and event-attendees
KNUST CBD	1	Gov't. funde; little action with little money	1	Few services	2	Incubator and most programming on hold
Kofi Annan Centre	4.5	Strong gov't. backing	2.5	Tactical and low cost resources	3.5	School setting reaches many students
MEST	5	10-year+ funding	5	Classes; embeds experienced fellows; invests capital	2.5	25 students per year plus incubated companies
mFriday (and TechHub)	2	Supported by Vodafone and KNUST	3	Mainly work space and occasional tactical	4	Over 300 members
NBSSI	1.5	Funding from government	1	Few services	4	On paper, 100+ offices each working with 100+ people
Stanford SEED	5	10+ years of funding	4	Embeds experienced fellow	2	29 companies in initial cohort
StartUp Cup	1.5	Funding from Liberty Mgmt/US Embassy/GEW	3	Tactical and possible financial	2	Touching many aspiring entrepreneurs; mentoring for finalists
TechnoServe	5	In-country > 10 years, expects to remain	3	Primarily tactical during business plan competitions	3	Previous and forthcoming business plan competitions

Contacts

Note: Organizations in bold appear in the Ecosystem Top 20

Interviewed?	Organization	Website	Representative(s)	Six+Six type	Six + Six pillar					
					Id	Tr	Co	Fu	En	Ce
	Accion	http://www.accion.org/our-impact/ghana		investor				x		
x	Acumen Fund West Africa	http://acumen.org/regions/west-africa/	Godfrey Mwindaaire; Hannah Acquah (hacquah@acumen.org); Prince Akpesev (pakupesev@acumen.org)	investor			x	x		
	African Cashew Alliance	http://www.africancashewalliance.com		foundation (including donors, associations, hubs)			x			
x	AfriLead	http://afrilead-international.org	Peter Awin	NGO		x	x			x
x	AgDevCo	http://www.agdevco.com	Tom Phillips (+233 242196959; tphillips@agdevco.com)	investor		x		x		
x	Agripro	http://www.agriprohub.com	Edison Gbenga Ade (+233 233503744, buzzedison@gmail.com)	entrepreneur		x	x			x
x	Airtel Ghana - Value Added Services	http://africa.airtel.com/wps/wcm/connect/africarevamp/Ghana	Yaw Antwi Boadu (Yaw.Boadu@gh.airtel.com)	corporation (including media, professional services)	x					
x	Angel Fair 2013	http://www.angelfair.net	Jamie Clyde (+27 74 1556559, jamie@jamieclyde.com); Eric Osiakwan (+233 244386792, ericosiakwan@me.com)	NGO	x		x			x
	Apps4Africa	http://apps4africa.org		foundation (including donors, associations, hubs)	x		x	x		x
x	Ashesi University	http://www.ashesi.edu.gh	Patrick Awuah (+233 202113138, pawuah@ashesi.edu.gh); Anthony Ebow Spio	academia	x	x				
	Association of Ghana Industries (AGI)	http://agighana.org		foundation (including donors, associations, hubs)			x			
	Aureos Capital			investor				x		
x	Barcamp Ghana	http://www.barcampghana.org	Ato Ulzen-Appiah (abocco@gmail.com)	NGO			x			x
	Beige Capital Savings & Loans Company	http://www.beigecapital.com		investor				x		

Interviewed?	Organization	Website	Representative(s)	Six+Six type	Six + Six pillar					
					Id	Tr	Co	Fu	En	Ce
x	Bentsi-Enchill, Letsa & Ankomah	http://www.belonline.org	Seth Asante (seth.asante@belonline.org)	corporation (including media, professional services)					x	
x	Black Star Advisors	http://www.blackstaradvisors.com/mainsite/index.php	Charles Adu-Boahen (+233 302767672, charles@blackstaradvisors.com)	investor				x		
	BloggingGhana	http://www.bloggingghana.org		foundation (including donors, associations, hubs)						x
	Business & Financial Times	http://www.thebftonline.com		corporation (including media, professional services)						x
x	Business World Magazine	http://www.businessworldghana.com	Kofi Mangesi (kofi@businessworldghana.com)	corporation (including media, professional services)						x
	BusyInternet	http://www.busyinternet.com/en/	Praveen Sadalage (praveen@busyinternet.com)	entrepreneur			x			
x	Calvary Baptist Church Adabraka	http://www.calvarybaptistgh.org	Kingsley Kwayisi (+233 244629712, kristokwa@gmail.com)	NGO	x	x	x			x
x	Caswell Capital	http://caswellcapital.com	Judith Aidoo (+233 508939240, judith@caswellcapital.com)	investor				x		
x	CGAP	http://www.cgap.org	Peter Zetterli (+233 266307266, peter.zetterli@gmail.com)	foundation (including donors, associations, hubs)					x	x
x	China Europe International Business School	http://www.ceibs.edu		academia		x				
x	ClaimSync	http://www.claimsync.com	Seth Akumani (sakumani@claimsync.com)	entrepreneur						
	COTVET Skills Development Fund	http://www.sdfghana.org/new/index.php		government		x				
	Council for Scientific and Industrial Research	http://www.csir.org.gh		academia		x				
x	Daily Graphic	http://graphic.com.gh	Nii Laryea Korley	corporation (including media, professional services)						x

Interviewed?	Organization	Website	Representative(s)	Six+Six type	Six + Six pillar					
					Id	Tr	Co	Fu	En	Ce
	Databank	http://www.databankgroup.com	Armah I.J. Akotey (armah.akotey@databankgroup.com); Thomas Kwami	investor				x		
	Diaspora Angel Investment Network (DAIN)	http://www.dainnetwork.org	Nii Simmonds	NGO			x			
x	Dropifi	http://www.dropifi.com	Kamil Nabong (kamil@dropifi.com)	entrepreneur						
	Dutch Lady Consulting	http://www.boekhoudingoporde.nl/ghana-marina-langereis/	Marina Langereis (+233 542521687, mjlangereis@gmail.com)	corporation (including media, professional services)		x				
	Empretec	http://www.unctadxi.org/Templates/OrganizationProfile_7364.aspx		NGO		x				
x	Enablis	http://www.enablis.org	Shika Acolatse (+233 302766909, Shika.Acolatse@enablis.org)	NGO	x	x	x	x		x
	Enterprise Development Centre	http://edcghana.org		NGO		x	x			
	Esoko	http://www.esoko.com	Mark Davies	entrepreneur						
	Export Development and Investment Fund	http://www.edifgh.org/en/home.php		government				x		
x	Farmerline	http://farmerline.org	Alloysius Attah (alloysius@farmerline.org)	entrepreneur						
	Federation of Associations of Ghanaian Exporters (FAGE)	http://www.fageplus.com	Anthony Sikpa	foundation (including donors, associations, hubs)			x			
x	Ghana Angel Investor Network (GAIN)	http://www.gain.com.gh	Leticia Browne (+233 302961884, lbrowne@venturecapitalghana.com.gh)	government	x	x	x	x		
x	Ghana Center for Entrepreneurship, Employment and Innovation (GCEEI)	www.gceei.org	John Armah (+233 541888877, johnarmah59@yahoo.com)	NGO					x	
	Ghana Institute of Management and Public Administration (GIMPA)	http://www.gimpa.edu.gh		academia		x				
	Ghana Microfinance Institutions Network (GHAMFIN)	http://www.ghamfin.org		foundation (including donors, associations, hubs)			x			
x	Ghana Multimedia Incubator Centre	http://gmic.gov.gh		government			x			
x	Ghana Private Sector Development Facility	www.gpsdf.com	Evans Freeman	investor				x		

Interviewed?	Organization	Website	Representative(s)	Six+Six type	Six + Six pillar					
					Id	Tr	Co	Fu	En	Ce
x	Ghana Stock Exchange / Ghana Alternative Market	http://www.gse.com.gh	Ekow Afedzie (+233 244663060, peafedzie@gse.com.gh); Diana Okine	corporation (including media, professional services)				x		
x	Ghana Venture Capital Trust Fund (VCTF)	http://www.venturecapitalghana.com.gh	Percival Ampomah (+233 202015343, pampomah@venturecapitalghana.com.gh)	government				x		
x	Ghana Youth Employment and Enterprises Development Agency (GYEEDA)	http://www.moys.gov.gh	Mohammed Pelpuo (+233 244091620, mspelpuo@yahoo.com)	government		x				
x	Ghana-India Kofi Annan Centre of Excellence in ICT	http://www.aiti-kace.com.gh	Dorothy Gordon (+233 265005712, general@aiti-kace.com.gh)	government		x	x			x
x	Ghana's Next Young Entrepreneur	http://www.entrepreneursafrica.org/index.php	Robert Klah (+233 244611808, robertklah@gmail.com)	NGO	x	x				x
x	GhanaThink Foundation	http://www.ghanathink.org	Ato Ulzen-Appiah (abocco@gmail.com)	NGO			x			x
x	GIZ - Ghana Skills Development Initiative	http://www.cotvet.org/new/downloads/GSDI-Flyer.pdf	Jeannette Burmester (+233 545196228, Jeanette.Burmester@skills-initiative.de)	foundation (including donors, associations, hubs)		x				
	Global Entrepreneurship Monitor (GEM) - Ghana Team		George Owusu	academia					x	
x	Golden Baobab / GoBa Hub	http://www.goldenbaobab.org	Debbie Ahenkorah (+233 277808081, deborah@goldenbaobab.org)	foundation (including donors, associations, hubs)			x			
	Google Developer Group in Ghana	http://ghana.gtugs.org		corporation (including media, professional services)			x			
	Google Ghana	https://www.google.com.gh	Estelle Sowah (+233 244255595, estellea@google.com)	corporation (including media, professional services)		x	x	x		x
x	Grameen Foundation	http://www.grameenfoundation.org	David Hutchful (dhutchful@grameenfoundation.org)	foundation (including donors, associations, hubs)		x		x		
x	Grassroots Business Fund	http://www.gbfund.org	Harold Rosen (hrosen@gbfund.org)	investor				x		

Interviewed?	Organization	Website	Representative(s)	Six+Six type	Six + Six pillar					
					Id	Tr	Co	Fu	En	Ce
	GroFin	http://www.grofin.com/contact-us/grofin-offices/grofin-ghana.aspx		investor				x		
x	Growth Mosaic	http://www.growthmosaic.com	Wayne Miranda (+233 240994967, wayne.miranda@growthmosaic.com)	corporation (including media, professional services)	x	x	x			
x	Hatua Solutions	http://www.hatuasolutions.com	Nehemiah Attigah (+233 264486657, nehemiah.attigah@gmail.com)	entrepreneur						
x	Hub Accra	http://www.hubaccra.com	John-Paul Parmigiani (johnpaul@hubaccra.com)	foundation (including donors, associations, hubs)	x	x	x			x
x	Injaro Investments	http://www.injaroinvestments.com	Jerry Parkes (+233 265726414, jerry@iachl.com)	investor		x		x		
x	Inter-Afrique Capital Limited	http://www.inter-afriquecapital.com	Brett Calhoun	investor				x		
	International Finance Corporation	http://www.ifc.org		foundation (including donors, associations, hubs)				x		x
	International Growth Centre	http://www.theigc.org/countries/ghana	Bennet Kpentey (bkpentey_synconsult@myzipnet.com)	NGO						x
x	Invest in Africa	http://www.investinafrica.com	Sam Brandful (+233 244312065, sam.brandful@investinafrica.com)	NGO	x	x	x			
x	iSpace	http://ispacegh.com	Josiah Kwesi Eyison (+233 508917666, jkeyison@gmail.com); Fiifi Baidoo (+233 200219320, fiifi@ispacegh.com)	foundation (including donors, associations, hubs)	x	x	x			x
x	Jacana Partners	http://www.jacanapartners.com	Chris Biney (cobiney@jacanapartners.com); Philip Danquah	investor				x		
x	Joy FM Radio	http://www.myjoyonline.com	George Wiafe	corporation (including media, professional services)						x
	KNUST	http://www.knust.edu.gh		academia		x				
x	KNUST Centre for Business Development / Kumasi Business Incubator	http://cbd.knust.edu.gh	Ralph Nyandu-Addo (+233 244925921, rnyaduaddo@yahoo.co.uk); Eric Oteng Abaiye (+233 207763777, oteng_abaiye@yahoo.com)	academia	x	x	x			x
	KNUST School of Business	http://business.knust.edu.gh	Samuel Akomea (samakomea@yahoo.com)	academia		x				

Interviewed?	Organization	Website	Representative(s)	Six+Six type	Six + Six pillar					
					Id	Tr	Co	Fu	En	Ce
x	KNUST Vodaphone TechHub	http://www.knust.edu.gh/gallery/techhub/		academia			x			x
x	Koko King	http://www.kokoking.com.gh	Albert Osei (+233 276600989, osei.albert@yahoo.com)	entrepreneur						
	Kulemela Investments	http://www.kulemelainvestments.com		investor				x		
x	Kumasi Center For Lifelong Learning	http://kumasicenter.wordpress.com	Benson Adjei (+233 265524850, bensoona@yahoo.com)	NGO		x				
	Legacy and Legacy show	http://www.legacyandlegacy.com.gh/index.php		corporation (including media, professional services)						x
	LGT Venture Philanthropy	http://www.lgtvp.com		investor				x		
	Liberty Capital	http://www.libertycapital.com.gh	Francis Appiah	investor				x		
	Local Enterprise Skills Development Program	http://lesdepgh.org		government		x				
	Lundin Foundation	http://www.lundinfoundation.org		investor				x		
x	MEST	http://www.meltwater.org	Ekua Odoom (+233 202014365, ekua.odoom@meltwater.org); Neal Hansch; Mike Szymanksy; Rich Tanksley; Amma Nartey; Anirudh Narla	foundation (including donors, associations, hubs)	x	x	x	x		x
x	MEST students	http://www.meltwater.org	current students	entrepreneur						
x	mFriday	http://www.mfriday.org	Bobby Okine (+233 208286484, bobby@mfriday.org)	foundation (including donors, associations, hubs)	x	x	x			
	Microfinance and Small Loans Centre (MASLOC)	http://www.masloc.gov.gh		government			x	x		
	Minister for Foreign Affairs, former Minister of Trade & Industry	http://home.moti.gov.gh	Hannah Tetteh	government					x	
x	Minister for Private Sector Development & PPPs		Rashid Pelpuo (+233 202021800, rashpelp.rp@gmail.com)	government					x	
	Ministry of Finance - Deputy Minister, Planning	http://www.mofep.gov.gh/?q=about/staff/fifi-kwetey	Fifi Kwetey	government					x	
	MIT/AITI	http://aiti.mit.edu/program/ghana-summer-2013/		academia		x				
x	mNotify	http://www.mnotification.com	Godwin Amefia (+233 247258228, godwin@mnotify.net)	entrepreneur						

Interviewed?	Organization	Website	Representative(s)	Six+Six type	Six + Six pillar					
					Id	Tr	Co	Fu	En	Ce
	Mobile Web Ghana	https://www.mobilewebghana.org		corporation (including media, professional services)			x			x
x	mPawa	http://www.mpawa.com	Maxwell Donkor (+233 501255679, maxwell@mpawa.com)	entrepreneur						
x	N/A		Steven Gysin Kwaw (+233 206621106, kwawstephen@gmail.com)	corporation (including media, professional services)			x			
x	N/A	http://macjordangh.com	Mac-Jordan Degadjor (+233 544335582, macjordan.degadjor@gmail.com)	entrepreneur			x			x
x	N/A		Tenu Awoonor (+233 240045446, tenu_awoonor@yahoo.com)	entrepreneur						
	N/A (angel investor and former Minister of Communication)	http://en.wikipedia.org/wiki/Ekwow_Spio-Garbrah	Ekow Spio Garbrah	investor					x	
	N/A (former chair of National Development Planning Commission (NDPC))	http://en.wikipedia.org/wiki/Paul_Victor_Obeng	Paul Victor Obeng	government					x	
x	Nandimobile	http://nandimobile.com	Edward Amartey-Tagoe (+233 244709575, edward@nandimobile.com)	entrepreneur						x
x	National Board for Small Scale Industries (NBSSI)		Anna Armo-Himbson (+233 277475132, armohimbson@yahoo.co.uk)	government		x				
	Next Wave Africa	http://www.nextwaveafrica.com	Alicia Robb (info@nextwaveafrica.com); Heather Cochran (heathersocialworker@gmail.com); Afua Osei (+233 548724462, afua.s.osei@gmail.com)	corporation (including media, professional services)		x				
	Oasis Capital	http://www.oasiscapitalghana.com	Matthew Boadu Adjei	investor				x		
	Open University of West Africa (OUWA)	http://www.ouwa.org		academia		x	x			x
	Pitch		Pape Arkhurst	corporation (including media, professional services)		x				
x	Porter & Dale, LLC	http://www.linkedin.com/pub/samuel-kenneth-baddoo/20/418/373	Samuel Kenneth Baddoo (+233 265399988, niibaddoo@gmail.com)	corporation (including media, professional services)	x	x				

Interviewed?	Organization	Website	Representative(s)	Six+Six type	Six + Six pillar					
					Id	Tr	Co	Fu	En	Ce
x	ProCredit Savings & Loans Company	http://www.procredit.com.gh	Sarah Zetterli (+233 245962580, S.Zetterli@procredit.com.gh)	investor				x		
x	Q-Star Group	http://www.linkedin.com/pub/nii-shippi-quaynor/b/15b/b8	Nii Shippi Quaynor (+233 203304956, nsquaynor@gmail.com)	entrepreneur				x		
x	Retail Tower	http://www.retailtower.com	Blaise Bayuo (blaise@retailtower.com)	entrepreneur						
	rlg	http://www.rlgghana.com	Roland Agambire	entrepreneur						
	Root Capital	http://www.rootcapital.org/regions/west-africa		investor				x		
x	Serengeti Capital	http://www.serengeticapital.com	Rachel Bergenfield (+233 544434730, rbergenfield@serengeticapital.com); Richmond Agbesi (+233 244183949, ragbesi@serengeticapital.com)	investor				x		
	SIFE Ghana	http://www.sifeghana.org		foundation (including donors, associations, hubs)		x	x			x
x	SliceBiz	http://www.slicebiz.co	Will Senyo (+233 208811840, will.edem.senyo@gmail.com); Heather Cochran (heathersocialworker@gmail.com)	entrepreneur	x			x		
	Soros Economic Development Fund	http://www.sedfny.org/portfolio.html		investor				x		
x	SOVEC	http://www.ovec.nl	Paul van Aalst (paul@ovec.nl)	investor				x		
x	Stanbic Bank - SME Banking	http://www.stanbic.com.gh	Stanislaus Deh (+233 243633704, dehs@stanbic.com.gh)	investor				x		
x	Stanford SEED	https://seed.stanford.edu	Emmanuel Kitcher (+233 244326702, ekitcher@stanford.edu); Clinton Etheridge (clintone@stanford.edu); Kweku Fleming (kweku@stanford.edu); Ed Forman (eforman@stanford.edu); Kwabena Amporful (kwabena.amporful@gmail.com)	foundation (including donors, associations, hubs)	x	x	x			
x	StartUp Cup	http://startupcup.com/ghana-africa/	Emmanuel Nyame (+233 545027351, eknyame@gmail.com)	foundation (including donors, associations, hubs)	x	x		x		x
	Startup Weekend	http://accra.startupweekend.org		foundation (including donors, associations, hubs)	x			x		x

Interviewed?	Organization	Website	Representative(s)	Six+Six type	Six + Six pillar					
					Id	Tr	Co	Fu	En	Ce
	Suame Magazine Industrial Development Organization (SMIDO)			foundation (including donors, associations, hubs)			x			
	Takoradi Polytechnic	www.tpoly.edu.gh		academia		x				
x	TechnoServe	http://www.technoserve.org/our-work/where-we-work/country/ghana	Samuel Baba Adongo (+233 244651651, badongo@tns.org); Macani Toungara	NGO		x				
	The African Network of Entrepreneurs (TANOE)	http://www.tanoe.org		foundation (including donors, associations, hubs)		x	x			
	The Be Bold Show	http://thebeboldshow.com		corporation (including media, professional services)						x
x	Tigo - Mobile Financial Services	http://www.tigo.com.gh	Selorm Adadevoh (+233 277552290, Selorm.Adadevoh@tigo.com.gh)	corporation (including media, professional services)			x			x
x	Trojan Power	http://trojanpowerghana.com	Kojo Fosu (+233 302760651, jojo@trojanpowerghana.com)	entrepreneur						
x	U.S. Embassy		Thomas Chen (chent1@state.gov)	foundation (including donors, associations, hubs)	x	x				x
	University of Ghana	http://www.ug.edu.gh		academia		x				
x	University of Ghana - Dean of Students	http://www.ug.edu.gh	James Adomako (jadomako@ug.edu.gh)	academia		x				
x	University of Ghana - Institute of Applied Science and Technology	http://www.ug.edu.gh	Sammy Sackey (+233 244381471, Sammy.sackey@gmail.com)	academia		x	x			
x	University of Ghana Business School - Enterprise Development Unit	http://www.ugbs.biz	Marjorie Beeko (+233 277409284, marjebeeko@hotmail.com)	academia		x				
x	Upcountry Coffee	https://www.facebook.com/UpcountryCoffeeCo	Kwasi Osei-Kusi (+233 548671817, kkoseikusi@gmail.com)	entrepreneur						
x	UT Bank	http://www.utbankghana.com	John Ackom (+233 202014469, john.ackom@utbankghana.com)	investor				x		
x	Waste Enterprisers	http://www.waste-enterprisers.com	Ashley Muspratt (ashley@waste-enterprisers.com)	entrepreneur						
	West Africa Trade Hub	http://www.watradehub.com	Sara Engleka	NGO			x		x	

Interviewed?	Organization	Website	Representative(s)	Six+Six type	Six + Six pillar					
					Id	Tr	Co	Fu	En	Ce
x	World Bank - Ghana	http://www.worldbank.org/en/country/ghana	Alan Moody (+233 203402144, amood@worldbank.org); Afua Entsuah (+233 542458438, aentsuah@worldbank.org)	foundation (including donors, associations, hubs)		x	x	x	x	
x	World Bank - Innovation, Technology Entrepreneurship Global Practice	http://www.worldbank.org	Leo Iavovone (+1 (202) 458-4982, liacovone@worldbank.org)	foundation (including donors, associations, hubs)		x	x	x	x	
	Zoomlion Ghana	http://www.zoomlionghana.com		entrepreneur						



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