

Nigerian billionaire, Tony Elumelu to support 10,000 entrepreneurs

Tony Elumelu, Nigerian Billionaire businessman aims at supporting 10,000 entrepreneurs in 10 years via the Tony Elumelu Foundation. Each year, 1,000 entrepreneurs are selected across the African continent and given \$ 5,000 dollars after a compulsory 3 months training on business tenets.

Mr. Elumelu was speaking to hundreds of entrepreneurs on Friday, April 13, 2018 at the Chandaria Auditorium, University of Nairobi. Tony Elumelu is the Chairman of UBA Bank, which operates in 20 countries in Africa, with over 15 million customers. The bank has branches in United States of America and Europe.

Speaking during a public lecture at the University of Nairobi, which was attended by students, staff and hundreds of entrepreneurs, Mr. Elumelu urged entrepreneurs to continue working on their crafts despite the difficulties. "Behind every successful man, there is always a number of failed attempts. Keep working on your passions. The road to success is possible. Success is good for your village, your community, your country and your continent", he said.

The Tony Elumelu Foundation has been keen on infrastructure and energy. They as well finance infrastructure development, energy and ICT in conjunction with African governments. The reason behind technology funding is primarily because ICT has the ability to create millions of jobs for the young people. He urged entrepreneurs to embrace technology to develop their country.

On capital requirements by startup businesses, Mr. Elumelu observed that the foundation is key on funding ideas to help them grow, scale up and reach a level where big investors can take them up and help them reach the IPO (Initial Public Offering), where the owners can make big money. Mr. Elumelu has been keen on supporting development agencies that help ideas come to fruition. "We do training, mentorship and funding. Those are the problems of young startups that we are trying to fix," said Mr. Elumelu.

His parting shot to 500 plus investors who thronged Chandaria Auditorium was thus: Think Big. Think long term. Start Small. Failure moments are there, but don't give up, you will succeed ultimately. Always stay hungry.

It's only by working together and by nurturing more entrepreneurs that the African continent will be able to solve the problems that continue to draw it backward. It is in this regard that Mr. Elumelu is working aggressively to support the young and upcoming entrepreneurs by not only funding them but also connecting them to the right network across the globe.