

# African

# Entrepreneurs and their Success Stories



compiled by  
Quemchy Angels Investments

**AFRICAN  
ENTREPRENEURS AND  
THEIR SUCCESS STORIES**

Harmony Publishing

# **ENTREPRENEURS AND THEIR SUCCESS STORIES**

1st Impression 2017

Copyright© Quemchy Angels investment

The moral right of the author has been asserted

First Published in Nigeria by:  
Harmony Publishing  
3c Complex, 7 st Finbarrs road,  
Akoka Yaba,  
Lagos, Nigeria  
Tel:+234 (0) 7032212481  
publish@hp.ng

Copyright permission:

In terms of the Copyright Act 98 of 1978, no part of this book may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopying, recording or by any information storage and retrieval system, without permission in writing from the publishers.

ISBN -13  
978 - 1 - 327 - 03730 - 93

To order:  
**Quemchy Angels Investments**  
Lagos, Nigeria.  
Email: info@quemchyangels.com  
Tel: +234-816-8323-153

# TABLE OF CONTENT



Introduction.....	1
About the Book .....	3
Aliko Dangote .....	5
Strive Masiyiwa .....	12
Fomba Trawally .....	18
Bethlehem Tilahun Alemu .....	23
Jason Njoku .....	30
Patrick Ngowi.....	37
Iman Abdulmajid.....	44
Adenike Ogunlesi .....	50
Susan Mashibe .....	56
Magatte Wade .....	61
Monica Musonda .....	68
Ola Orekunrin .....	74
Sibongile Sambo .....	80
Sangu Delle .....	86
Tara Durotoye.....	91
Mubarak Muyika.....	98
Isaac Oboth .....	103
About Quemchy Angels Investments.....	109



# INTRODUCTION



“Entrepreneurship is not a job title. It is a state of mind of people who want to alter the future.” – Guy Kawasaki

One thing I have observed in my country, Nigeria, is that we celebrate our entertainers much more than our Entrepreneurs. If our economy is going to become better, this will have to change.

There is this myth about entrepreneurship that says that for you to be an entrepreneur, you must have amassed a certain level of wealth and substantial years of experience. This is not always the case. The major ingredients every successful entrepreneur has, and that all upcoming entrepreneurs must have is passion for their business idea, and perseverance.

This is because every business path is filled with obstacles and distractions. No matter how much money you have, or how many years of experience you have amassed, it will only take strong passion for your business and perseverance for you to be able to climb any mountains, and weather all storms; and I assure you, the entrepreneurial path is filled with lots of storms and mountains. This is evidenced in the stories of the successful African Entrepreneurs featured in this book.



# ABOUT THE BOOK



The book, **African Entrepreneurs and their success stories**, is the result of an internet research work carried out by **Quemchy Angels Investments**. There was no one-on-one interview carried out with the entrepreneurs. The stories contained in this book were compiled from write-ups about the entrepreneurs on the internet. We do not take credit for the stories, we only take credit for the compilation.

The list of successful entrepreneurs in Africa cannot be exhausted. However, we decided to limit our research and compilation in this book to just 17 successful entrepreneurs, based on certain factors we were faced with in the course of this research work. This does not imply that they are the most successful, or that they are accorded any special preference over other successful entrepreneurs not featured in this book.

The purpose of this book is to inspire and encourage young and upcoming entrepreneurs. To that end, we featured in this book the background stories of these entrepreneurs, how they started their businesses, a brief summary of what their business is all about, the challenges they encountered, and a summary of where they are now (including their

## Quemchy Angels investment

achievements and recognitions). Also included in this book are words of advice and encouragement from these successful entrepreneurs to young and upcoming entrepreneurs.

We have been inspired so much by the stories of these entrepreneurs and it is our sincere hope that you are so inspired, and even more as you journey down similar paths.

There is Hope for Africa yet.

Thank you!

Chineye Ochem

Founder – Quemchy Angels Investments

# ALIKO DANGOTE



***“Nothing is impossible”***

***– Aliko Dangote***

*Country: Nigeria*

*Business Founded: Dangote Group*

*Year of Founding: 1977*

## **BACKGROUND**

Aliko Dangote was born on 10 April, 1957. He is the great grandson of Alhaji Alhassan Dantata. He is a Hausa Muslim from Kano state, Nigeria. His parents are Hajia Mariya Sanusi Dantata (Mother) and Mohammed Dangote (Father).

He was born into a very renowned business family in Nigeria; suffice to say he is a man with business in his blood. This is evident in his words:

**“I can remember when I was in primary school, I would go and buy cartons of sweets (sugar boxes) and I would start selling them just to make money. I was so interested in business, even at that time.”**

He studied Business Studies at Al-Azhar University, Cairo, Egypt.

## ***HOW HE STARTED***

In 1977, at the young age of 21 years, Aliko Dangote took his first plunge into the business world. He is known to have gotten the startup capital from his grandfather, Alhaji Sanusi Dantata. He used this capital to start trading in local commodities and building materials. He also got an additional loan of N500,000 from his grandfather which he likewise invested into the business.

The business soon began to experience huge success and within six months, he repaid the loan. In his words:

**“For me, I started small as a trader in cement. Then I left cement around 1978 because there was this armada and cement was difficult to get at that time. I had my own money which my grandfather gave me free, but then he gave me also an additional loan of N500,000 (about \$300) which was big money in those days. The money was quite a substantial amount then. The loan was supposed to be paid back whenever I was okay – maybe after three to four years. But I paid the loan back within six months.”**

As the business grew and became more successful, he went further to incorporate two companies in 1981. Eventually, more companies were added to make up Dangote Group.

### ***ABOUT THE BUSINESS***

The business which started as a cement trading company in 1977 is now the largest industrial group in Nigeria. It has expanded into food processing, cement manufacturing and freight transportation. It has also expanded beyond his home country, Nigeria, and now has operations in neighboring countries such as Ghana, Benin, Togo, South Africa, Ethiopia, Senegal, Zambia, and Cameroon.

## Quemchy Angels investment

Some of the major subsidiaries of Dangote Group are Dangote Sugar refinery, Dangote rice, Dangote flour, among others.

Dangote sugar refinery is the largest refinery in Africa and the third largest in the world, producing 800,000 tonnes of sugar annually.

Dangote Group also exports cashew nuts, cocoa, cotton, and ginger to neighboring countries.

The company has grown massively and is a major employer of labour, employing over 11,000 people. It is currently known as the largest industrial conglomerate in West Africa.

### ***CHALLENGES***

It has not all been a rosy, hitch-free ride. One of the major challenge faced by Aliko Dangote in his entrepreneur journey happened in 2003. According to him, this was what happened and how they overcame:

**“We were importing cement and we had an import terminal in Lagos and Port Harcourt. The government gave incentives to people who would make Nigeria self-sufficient in cement and so we decided to take advantage of the opportunity and build a cement plant. At the time, the entire production of Nigeria was less than two million tons but we decided that we were going to go ahead and build a plant with five million tons capacity. So we**

brought in a contractor and we asked them to do the soil test and also the foundation test. Then they gave us the wrong soil test. Normally, the Northern part of Nigeria has very hard ground. But they came back and said we just needed a shallow foundation with a maximum of two-meters. So the drawing and everything was done based on a two-meter foundation. As soon as we were three-months into the job we realized it was more than this.

This marked the beginning of a long battle to salvage the multi-million dollar project. The group had hedged everything on the cement factory. In order to stay ahead of the competition, we decided not to do a proper feasibility study so as to avoid attention to the new project. That decision came at a high cost.

So now we had to go and do piling. We had to stop and change all the drawings and all of a sudden we were faced with 1000 piles to be built and there were not enough rigs in Nigeria. So we had to order new rigs and even buy rigs for some of the contractors.

We needed to raise \$480million but the problem was 90 percent of the banks at the time had a market capital of only \$20million. In addition, there were no long-term loans, only short-term loans for about 90 days, so you could tell the challenge we faced. The project stopped, we had to change the drawings and we could not borrow

**too much money in the system. Borrowing short-term and investing in a long term business was so difficult.**

**We realized that we had to build a pipeline because the government who promised to build the pipeline in 1978 had actually not done anything so we had to construct 92 kilometres of a gas pipeline. The water table was very bad in the area so we had to build a dam and over 100 houses because there was nothing there, so the challenges were coming one by one.**

**In my office, I had the project drawings on my wall but I knew that once this project fails, the group is gone and that is what really kept me going. It was a major project for us. Eventually, there was light at the end of the tunnel. The group received a much-needed lifeline in the form of a \$479million loan from a consortium of banks, led by the International Finance Corporation (IFC). But the storm had not yet abated.**

**The most challenging was when we had the cost overrun. Now we had finished the cement factory and the factory was not working. That was really when I went from black to red. I knew we were really in trouble. But we were very adamant and we persevered. We had challenges for over a year or so and the factory was working on and off.**

**It was a challenging experience and that is why I have the plaque on the table saying 'Nothing is impossible'.**

**You need tenacity and focus in business. I have learnt a lot and since that time, I don't really get scared of anything.”**

### ***WHERE HE IS NOW***

Today, Aliko Dangote is ranked by Forbes Magazine as the 67<sup>th</sup> richest person in the world and the richest in Africa. His estimated networth as at February 2017 is US\$12.5 billion.

He is currently the chairman and CEO of Dangote Group.

In 2014, Aliko Dangote was awarded the Forbes Africa Person of the Year.

# STRIVE MASIYIWA



*“It was time you heard that Africa was open  
for business”*

*– Strive Masiyiwa*

*Country: Zimbabwe*

*Business Founded: Econet Wireless*

*Year of Founding: 1993*

## ***BACKGROUND***

Strive Masiyiwa was born on 29 January, 1961 in Southern Rhodesia. He attended high school in Scotland. He later obtained a degree in Electrical and Electronic Engineering at the University of Wales.

He returned to Zimbabwe in 1984 where he took a job with the state-owned telephone company. Overtime, however, he became frustrated with the bureaucracy and formed his own engineering company.

He then applied for the country's first mobile phone license. He had to fight all the way to the Supreme Court before he could connect his first subscribers in 1998.

## ***HOW HE STARTED***

Strive Masiyiwa quit his job with the state-owned telephone company to set up his own company with the equivalent of US\$75. This money he used in building a large electrical engineering business, and in five years, he had emerged as one of the country's leading industrialists. The emergence of mobile cellular telephony led him to diversify into telecoms.

However, a huge challenge set in when the Zimbabwean government of Robert Mugabe refused to give him license to operate his Econet Wireless business. After a five-year legal

battle, the Zimbabwean court ruled in his favour. This battle took him to the brink of bankruptcy.

The company's first cellphone subscribers were connected to the new network in 1998. In July 1998, Strive Masiyiwa listed Econet Wireless, Zimbabwe on the local stock exchange as a gesture of thanks to reward the thousands of people who supported him during his long legal battles against the Zimbabwean government.

### ***ABOUT THE COMPANY***

Econet Wireless Zimbabwe has gone on to become a major business that dominates the Zimbabwe economy. It is currently the second largest company in Zimbabwe by market capitalization.

In March 2000, Strive Masiyiwa left Zimbabwe and moved to South-Africa where he founded The Econet Group, a completely separate organization from Econet Wireless, Zimbabwe.

Over the years, some of the key businesses he has established with partners include Econet Wireless International, Econet Wireless Global, Mascom Wireless Botswana, Econet Wireless Nigeria (now Airtel Nigeria), Econet Satellite services, Lesotho Telecom, Econet Wireless Burundi, Rwanda Telecom, Econet Wireless South Africa, among others.

The company he created is known to have operations and investments in more than 20 countries, including the United Kingdom, United States, Latin America, New Zealand, United Arab Emirates, and China.

### ***CHALLENGES***

Strive Masiyiwa has come to relish obstacles and challenges; he sees them as opportunities in disguise. This can be traced to what might be referred to as the major obstacle he faced when he newly founded Econet Wireless, Zimbabwe. It is said that when he first got the idea, he offered to develop a cell phone network in tandem with the state telecom company. However, the Zimbabwean government rejected his offer. Strive Masiyiwa wrote about this refusal as one that “must surely rank amongst the greatest follies in the world of business. They (the Zimbabwean government) could have owned the Econet Wireless Group, but instead, they declared war on me!”

As if the refusal was not enough, the state telecom refused to grant Strive Masiyiwa a license to cell frequencies claiming it had a monopoly. At this juncture, Strive Masiyiwa took legal action and sued them in 1994. The case went on for five years, and at one point early on, Zimbabwe’s supreme court ruled against Econet leaving no chance of appeal.

## Quemchy Angels investment

Not long after this defeat, on a fateful Sunday, Strive Masiyiwa dropped his wife off at church. Having resisted over and over his wife's urgings to go to church for years, he drove around aimlessly for a while and then decided to return to church. Not long after, Strive Masiyiwa became born again and his faith in God helped to strengthen his resolve. It also helped that he had high-powered lawyers on his side.

His determination soon paid off as some years later, he won the case. Econet Wireless Zimbabwe now has a majority share of users in Zimbabwe with operations in more than 15 countries.

Just like most other African businessmen, Strive Masiyiwa believes that **“Ultimately, Africa's development challenges are also its business opportunities”**.

According to him, Africa has a business climate like any other – defined by challenges and opportunities, and one that rewards innovation, determination and homework. According to Strive Masiyiwa **“It was time you heard that Africa was open for business.”**

### ***WHERE HE IS NOW***

Strive Masiyiwa's personal wealth is currently estimated at US\$600million by Forbes Magazine. However, Ventures Africa's recent estimate puts his net worth at over US\$1.4billion.

## African Entrepreneurs and their Success stories

He has received various awards over the years such as The Zimbabwean Businessman of the Year (1990) and has been recognized on Forbes Magazine's list of 10 most powerful men in Africa for 2015, Fortune Magazine's list of 50 most influential leaders in the world in 2014 and recently received Africa's Digital Revolution Leadership Medal of Honor in 2016.

Today, he is referred to as the richest person to emerge from Zimbabwe.

# FOMBA TRAWALLY



***“It doesn’t cost you \$1million to start a business.”***

***– Fomba Trawally***

*Country: Liberia*

*Business Founded: Kumba Biendu and Sons*

*Year of Founding: 1992*

## ***BACKGROUND***

Fomba Trawally was born in Liberia to a poor home. His mother, Kumba Biendu, without the support of a husband, had the responsibility of raising Fomba and his siblings. Although uneducated, she was determined to provide food and education for her children. She did this by selling peppers and aubergines. It can be said that Fomba Trawally learnt his first lesson in persistence and hardwork from his mother.

Tragedy struck in 1980 when his mother died. Fomba, being the eldest child, had to step up to the responsibility of catering for his younger siblings. He had to quit school and started selling shower slippers (popularly known as bathroom slippers) on wheelbarrows. To market his goods, he pushed his wheelbarrows to various neighborhoods.

Although the daily income from this business was not much, it was sufficient in catering for the needs of his siblings. Not long after, in 1989, the Liberian Civil War started. As everyone fled for safety, Fomba Trawally had to abandon his business and flee to The Gambia as a refugee. He was a refugee in The Gambia for three years until 1992 when he then returned to his country, Liberia.

## ***HOW HE STARTED***

Fomba Trawally started his business venture with \$200. This money was a combination of his life savings of \$25 and a loan

which he raised from a friend.

Once he returned from the Gambia, he realized there was a major need for rubber flip flops among the citizens as a result of the war. In his words:

**“When the war took place, people had to be displaced from another point to another point. So in the process of that, they don’t take their shoes and they walk with their bare feet. And the \$200 that I brought from The Gambia, I decided to invest that into the slippers.”**

This initial investment soon started making positive returns and the business grew. By 2005, Fomba Trawally owned three retail stores selling items such as paper products and cosmetics imported from all over the world.

In his interview with BBC, he stresses that young entrepreneurs do not always need a lot of capital to start with. In his words: **“It doesn’t cost you \$1million to start a business.”**

### ***ABOUT THE COMPANY***

The company, Kumba Biendu is named after his mother. The business which started as an importation business soon transitioned into manufacturing. This occurred in 2010 when Fomba Trawally launched National Toiletries Incorporated, Liberia’s first paper and toiletries product manufacturing company. He is quoted as saying about the business:

**“I figured out that our population is about four million. Out of the four million, no one is producing paper, everybody is going out to bring the paper to import. Even if two million people buy from me every day, I feel that it’s something that will grow the economy of this country.”**

The manufacturing company soon became operational, producing four different kinds of products: baby diapers, paper towels, napkins, and toilet paper.

The company is experiencing tremendous growth as its sales as at 2013 was approximately \$600,000.

## ***CHALLENGES***

One of the major challenges being faced by this company is the unreliable power and poor infrastructure in Liberia, coupled with the high energy costs and lack of skilled labour. Fomba Trawally puts it this way:

**“Number one, we don’t have the power of energy in our country at this time, we’re running on a generator. You tell anyone that I’m running a factory as big as this one on a generator, they’ll tell you that you are crazy.”**

Another major challenge being faced by Kumba Biendu is transportation of commodities, especially during rainy seasons. According to Fomba Trawally:

**“Transportation of the commodities to the leeward regions is another problem we are faced with especially during the rainy season in Liberia but we can assure the public that we are going to provide our products no matter what.”**

Not being overwhelmed by these challenges, Fomba Trawally is as determined as ever to keep growing the company and meeting the needs of his customers.

### ***WHERE HE IS NOW***

Fomba Trawally, whose dream is to contribute to the economy of Liberia and create jobs for people has given this advice to his fellow Africans:

**“My advice to my other friends around the world is that you should be encouraged and believe that you can do everything with the little you have. My mother started with five or ten US cents which is nothing today.”**

Definitely not bad for a company that started with only \$200.

Always looking ahead, Fomba Trawally says his next goal is to expand the business outside Liberia. In his words:

**“I would like to see myself outside of the country. I want to get other countries in Africa and export to Europe and to American markets. That is my dream.”**

# BETHLEHEM TILAHUN ALEMU



*“If you have a crazy idea, go for it! Don’t be afraid to make mistakes.”*

*– Bethlehem Tilahun Alemu*

*Country: Ethiopia*

*Business Founded: SoleRebels*

*Year of Founding: 2005*

## ***BACKGROUND***

Bethlehem Alemu was born in 1980 and raised in Zenebework, a small impoverished rural community located in Addis-Ababa, Ethiopia. Her parents worked at a local hospital. She is the first child of her parents. She studied accounting at Unity University and graduated in 2004.

## ***HOW SHE STARTED***

Bethlehem Alemu discovered as a child that the non-availability of jobs for the people in her community resulted in their living in abject poverty. She also realized that these community locals, though unemployed, possessed remarkable artisanal skills which were largely unexploited. This realization resulted in her seeking to find ways through which she could transform the skills of the members of her community into a sustainable enterprise that could both serve as a means of livelihoods for them as well as create wealth in the long term.

Fresh out of college in early 2005, she started SoleRebels in a workshop on a plot of land owned by her grandmother, located in Zenebework, Addis-Ababa, Ethiopia. Her intention was to create well-paying jobs which could bring about sustained prosperity by maximizing both the talents of the artisans and the natural resources of Ethiopia.

Bethlehem Alemu realized she was particularly inspired by the *selate* or *barabasso* which was the traditional recycled tire sole shoe craft in Ethiopia. This led to her choosing footwear as the ideal product for her company.

She got the start-up capital from her husband and members of her immediate family. She then gathered five members of her community who were artistically gifted and founded the company – SoleRebels. This company has grown to become one of Africa’s most recognized footwear manufacturers.

### ***ABOUT THE COMPANY***

The company, SoleRebels, produces footwears locally. These footwear often feature strong infusions of ancient Ethiopian culture with subtle undertones of modern western design influences. Basically all SoleRebels shoes are re-imaginings and redesigns of the renowned *selate* and *barabasso* shoes which were famously worn by Ethiopian rebel fighters known to have vehemently opposed western forces from colonizing the country. In fact, this was where she coined the name ‘SoleRebels’ from.

SoleRebels manufactures comfy sandals, slip-ons, and lace-up shoes which are handcrafted from recycled, weather-beaten tires and an assortment of locally-sourced natural fibre ingredients, such as the ancient *koba* plant (an indigenous plant which has been cultivated in Ethiopia). By blending

## Quemchy Angels investment

this ancient recycling tradition with contemporary western-influence and hip-shoe designs, SoleRebels has built a successful footwear brand utilizing a production process that has zero carbon production and is very eco-sensitive.

All of SoleRebels shoes are hand-crafted by Bethlehem Alemu's staff, currently made up of over 100 people who are using strictly Ethiopian craft practices such as hand-spun organic cotton and hand-loomed fabric. Amazingly, the company sources all of its raw materials locally.

Shoes under the SoleRebel brand are currently sold in over 30 countries around the world and through various e-commerce sites such as Endless and Amazon. SoleRebels also has its own e-commerce site from which it sells its products. Although the prices are known to vary, you can get a pair of SoleRebels for anywhere from \$20 to \$100.

Bethlehem Alemu aims to pay 'proud' wages to her workers, offers her employees on-site medical checkups and free transportation for her disabled employees.

She says her company is not about poverty alleviation but about creating some form of prosperity for her people. According to her, the best way to achieve that is to **“create amazing products with service to match, pay your workers very well, and operate in a highly ethical and transparent manner, all of which in turn creates a highly successful company.”**

## ***CHALLENGES***

As no company is without its challenges, SoleRebels is no exception, as though it has become an international brand, it has also been faced with intellectual property issues as well as image issues. As Bethlehem Alemu puts it:

**“As a company who relies on its brand, I have seen what can happen if intellectual property protection is not enforced.”**

They were faced with this challenge when a Canadian footwear company known as Oliberte Limited, which has a brand in Ethiopia, stole their domain name, SoleRebels.com and used it to redirect web traffic to its own website, an act known as cyber-squatting.

However, Bostex Plc, the mother company of SoleRebels won a decisive legal battle against Oliberte in the United States. According to the Anti-cyber-squatting Consumer Protection Act and the Lanham Act in the United States constitution, infringements such as this one results in stiff financial punishment. Unfortunately, SoleRebels lost the case in an Ethiopian court.

Bethlehem Alemu says:

**“It is impossible for entrepreneurs to flourish if there is no clear and enforceable regime of intellectual property protection. And this must be addressed because**

**if actors feel free to violate someone as high profile as me and my intellectual property, which is in effect a national treasure, then think about how many times this might be happening throughout the entrepreneurial ecosystem to entrepreneurs in Ethiopia. This will stop Ethiopian entrepreneurs from competing locally, let alone globally.”**

The case of SoleRebels being overseen by the unfair competitions office under the Ministry of Trade was scheduled for decision on December 8, 2014.

### ***WHERE SHE IS NOW***

SoleRebels has opened up a retail outlet in Taiwan and has franchise proposals for Canada, Italy, Australia, Israel, Spain, Japan, and the United States, among other countries.

Bethlehem Alemu estimated in a recent interview that revenues from SoleRebels retail operations will hit the \$10million mark by 2016. Also, she recently launched a second company, The Republic of Leather, which focuses on custom designed sustainable luxury leather goods.

Bethlehem Alemu is now one of Africa’s most recognizable female entrepreneurs and has earned significant international recognition for her work at SoleRebels.

## African Entrepreneurs and their Success stories

Among other awards, she was included on *Forbes* '100 Most Powerful' and profiled as a 'Woman to Watch' in 2012. Also, in 2014, she was named as one of CNN's '12 Female Entrepreneurs Who Changed The Way We Do Business'.