

Global Connections

WEConnect International in Nigeria

Connecting women to global opportunities.

By Comfort Avunze Sakoma

With its unique ecosystem for the development of small to medium-sized enterprises (SMEs), diversity of resources, economic structures and political systems, no other region has such vast opportunities for growth as Africa. The continent is widely regarded as the next frontier for the transformative growth that has been seen in Asia during the past two decades.

It's no small wonder, then, that the Initiative for Global Development (IGD) has predicted that, over the next five years, seven of the top ten fastest-growing economies will be in Africa.

Nigeria in West Africa is likely to emerge as one of the most attractive developing market investment destinations. Although it has long been the largest African nation by population (approximately 170 million people), an April 2014 rebasing exercise undertaken by the **Nigerian National Bureau of Statistics** and supervised by the **World Bank** has declared the nation the continent's largest economy.

Nigeria's annual consumer market is worth nearly US \$400 billion, with the potential to expand its economy by roughly 7.1 percent per year through 2030, raising the gross domestic product (GDP) to more than US \$1.6 trillion. This could move Nigeria from the 26th largest economy in the world to the top 20 before 2030, resulting in a consumer base that exceeds the current populations of France and Germany.

Women in the Nigerian marketplace

In just seven economies (Panama, Thailand, Ghana, Ecuador, Nigeria, Mexico, and Uganda), women have equal or slightly higher levels of entrepreneurship than

men. And, they represent a variety of profiles, motivations, and aspirations.

Of the more than 17 million SMEs in Nigeria, 36 percent are women-owned and they employ about 45 percent of workers and contribute to almost half of the nation's GDP.

Although Nigeria is still dominated by subsistence agriculture and extraction businesses, and heavily reliant on unskilled labor and natural resources, women are engaged at varying levels in entrepreneurship, and contribute to job creation, innovation, and global competitiveness.

Organizations such as **WEConnect International**, founded in 2009 in Washington, D.C., is a leading advocate of women-owned suppliers internationally. The organization designs targeted initiatives to give entrepreneurial women equal access to opportunities, such as those involving suppliers of goods and services. Operating in Nigeria as **WEConnect International Nigeria** since January 2014, it is crucial to Nigeria's economic development.

Hundreds of women have registered with WEConnect Nigeria, seeking to expand their businesses through increased market access. One such entrepreneur is **Habiba Ahmad**, who operates in Kano. Ahmad's company, **10410 Every Woman's Focal Point**, employs 10 full-time and 20 part-time women to manufacture neem and shea butter oil, and shea butter-based shampoos and conditioners.

The **McKinsey Global Institute** estimates that by 2030 the population of Nigeria will increase to 273 million, of which 160 million are expected to be in the

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middle class. Ahmad is one of millions actively pursuing the patronage of Nigeria's emerging middle class.

Ahmad expects to open stores across Nigeria to sell organic hair and skin-care products. She joined WEConnect to connect with beauty store owners in the 15 countries where the organization has a presence, in the hope of entering those markets via distribution agreements. WEConnect International has helped her facilitate connections in India, the U.S., and Brazil.

Ready to grow to Africa

One company helping SMEs expand into Africa is **Avunze & Adisa (A&A)**, formed by long-term friends **Comfort Avunze Sakoma**, WEConnect International Nigeria's executive director, and **Olawale Adisa Oriola**, Esq.

Formed in 2014, A&A aims to be the leading compliance expert in West Africa. The company believes in a prosperous and inclusive Africa that will be supported by its citizens and respected internationally. It delivers partnerships to international entities that recognize the emergence of the African market and helps bring them sustainable success while continuing to foster inclusive growth on behalf of local businesses.

When considering the option to expand to Africa,

investors are encouraged to minimize their focus on current challenges and instead embrace future trends. This will ultimately help to avoid creating what the IGD has called an "aspiration gap." While international business appears less willing to accept African industrial success, the facts support the hype.

In 2011, Africa received US \$7 billion more in direct foreign investment than foreign aid, reflecting what has been the trend for more than a decade. Investments in Africa enjoy a higher rate of return than in any other developing region.

The bottom line is that Africa is the future. Our advice? Arrive early. ♦



*Comfort Avunze Sakoma is the founder and publisher of **Poize** magazine, a bi-monthly publication created to invigorate women's entrepreneurial ambitions. She is also the executive director of **WEConnect International in Nigeria**, a corporate-led non-profit organization that facilitates the sharing of best practices among corporate members so they can enhance their supplier diversity programs.*

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