

# WOMEN'S ENTREPRENEURSHIP DAY 2020

## Event Recap & Recommendation

Thursday, November 19, 2020

The Women's Entrepreneurship Day held on the nineteenth of November every year is set out to celebrate the accomplishments of women entrepreneurs around the world. On this day, the work of women entrepreneurs, experiences and success stories are observed and deliberated on to support women in business.

In celebration of Women's Entrepreneurship Day 2020, Nigeria's SME Impact Investment Platform SME.ING, Bank of Industry (BOI), and African Venture Philanthropy Alliance (AVPA) convened over 70 women entrepreneurs for a virtual high level conversation and Town Hall meeting entitled "**Getting Our Businesses on their Feet**" on November 19, 2020. The event hosted women entrepreneurs across Nigeria in different sectors of the economy, in a Q&A session with experts, financial institutions, and investors.

### The Objectives of the Women's Entrepreneurship Day 2020 Town Hall Meeting were to:

- Celebrate Women Entrepreneurs in Nigeria
- Strengthen the Women Entrepreneurs network in Nigeria
- Create an avenue where Women Entrepreneurs can share experiences and ask questions around challenges faced with their businesses
- Provide advisory and relevant technical assistance by expert impact investors and development finance institutions
- Highlight financing opportunities for Women Entrepreneurs especially during COVID-19



The virtual event had 5 (five) prominent speakers including, **Ms. Thelma Ekiyor Managing Partner, SME.NG; Ms. Adebisi Ajayi, Group Head Gender Business (BOI), Bank of Industry; Ms. Toyin Adegbite-Moore, Executive Director, West Africa, AVPA; Chief Osa Amadasun, Deputy Director Development Finance, Central Bank of Nigeria** and **Ms. Sola Adesakin, Founder and Lead Coach Smart Steward**. The event was moderated by **Ms. Kemi Ajumobi, Associate Editor, Business Day Nigeria**.

The town hall meeting provided an opportunity for women entrepreneurs in Nigeria to share their stories and learn from each other's experiences. The women were also able to ask the speakers questions on how to access finance and upscale their businesses.

Following the diverse discussions with experts and women entrepreneurs in attendance, it was emphasized that Women's Entrepreneurship Day 2020 is being celebrated in a rather unusual world that has been ravaged and adversely affected by the global pandemic. The findings from the recent 'National Survey on the Impact of COVID-19 on Women-Owned Businesses in Nigeria carried out by **SME.NG** in collaboration with the Federal Ministry for Women Affairs Nigeria, **Nigerian Association of Chambers of Commerce, Industry, Mines, and Agriculture (NACCIMA)**, showed that the pandemic has affected women-owned businesses in Nigeria and exposed their vulnerabilities to crisis.

Furthermore, impact investors and financial institutions were also affected by the COVID-19 pandemic as they had to prioritize their needs and focus on immediate interventions to

help businesses recover. **Some of the challenges faced by women entrepreneurs in the COVID-19 era include: low productivity, high rate of business failures and lack of access to capital.**

### **Highlights of Some COVID-19 Interventions for Women Entrepreneurs in Nigeria**

The speakers at the Town Hall Meeting recognized that the COVID-19 crisis requires investors and businesses to give attention to strategies for business sustenance and recovery. They shared insights on some specific COVID-19 Interventions for Women entrepreneurs in Nigeria.

**SME.NG** provides Non-financial and Financial support to women entrepreneurs in Nigeria as an intervention to help women entrepreneurs bounce back from the adverse effects of the Pandemic. For provision of financial support, SME.NG designed a bridge facility called **SME.NG Women Owned Business (SWOB)** facility; an intervention facility that would help women businesses bounce back from the effects of the COVID-19 pandemic. SME.NG also provided non-financial support in the form of free Accelerator programs for women entrepreneurs via **She Works Here, an** all-Women's Accelerator that focuses on building the business capacity of women entrepreneurs, provides pre-investment readiness support and access to financing.

In 2020, SME.NG's She Works Here hosted 2 (two) accelerator programs and Webinars reaching over 200 Women entrepreneurs across Nigeria and provided them with strategies to stay afloat during and post COVID-19. The accelerator programs were designed to help women-led businesses become more resilient to the adverse effects of the COVID-19 pandemic and impart skills on them to help scale up their businesses. She Works Here's robust curriculum includes a plethora of courses to help entrepreneurs' respond to crisis and effectively manage their businesses.

The **Bank of Industry (BOI)** has reviewed its strategic priorities to ensure continuous support for enterprises, especially those badly hit by the COVID-19 pandemic. The bank reduced the interest rates at which they lend to women entrepreneurs to between 2% to 4%. This intervention will continue to the end of 2021. BOI also restructured the current loans held by women entrepreneurs and gave them an extension on these loans at no charge.

**AVPA**, also took a bold step to serve as a convening platform; linking people whose businesses have been affected by the pandemic to people who have capital to invest. This Convening happened in Nigeria, Kenya and South Africa. AVPA is looking forward to assisting women not just in Nigeria but across Africa.

The **Central Bank of Nigeria**, also has available interventions to help women businesses bounce back from the impact of the COVID-19 pandemic. One of such is the National Collateral Registry (NCR). This facility allows women entrepreneurs to access financing from the Central Bank through commercial banks without using landed property as collateral. Women can use Machines and Equipment's they use to work as collateral facility to get loans from the bank. This machine will be registered in the NCR while the entrepreneur still has access to it to work with and generate income.

## **In conclusion, the Key Recommendations from the Town Hall Meeting are:**

- Women entrepreneurs should endeavor to have the proper documentation and licenses they need in their businesses in order to be investment-ready.
- Women entrepreneurs should tap into women networks and accelerator programs to learn new skills and understand how to scale up and run their businesses better.
- Women entrepreneurs should understand the type of funding they need to scale up their businesses before approaching a prospective investor.
- Women entrepreneurs should endeavor to keep proper financial records, because financial records will affect the way investors value their businesses.
- Women entrepreneurs should understand the kind of funding that is being offered by any financial institution they want to approach, understand its requirements and position their businesses to access that funding.
- Financial institutions should engage with women entrepreneurs when setting up strategies and facilities for them.
- Financial institutions should educate women entrepreneurs on the available facilities they have that can assist women entrepreneurs to scale up their businesses.

## **Call-To-Action**

- The advent of the COVID-19 pandemic calls for the government and financial institutions to set up intervention schemes that can help women owned businesses bounce back from the adverse effects of the COVID-19 pandemic.
- There should be deliberate effort by financial institutions to educate women entrepreneurs about interventions that are available for them to take advantage of.
- Women entrepreneurs should equip themselves with the necessary skills they need to scale up their businesses by taking advantage of available accelerator and mentorship program.



## **ABOUT THE ORGANIZERS:**

SME.NG is an impact investment platform that invests in Nigerian SMEs to realize measurable environmental, social and financial returns. The platform's approach to SME financing is through a "blended financing" model, which will leverage private capital, public sector investments and philanthropic giving.

The Bank of Industry Limited (BOI) is Nigeria's oldest, largest and most successful development financing institution. It was reconstructed in 2001 out of the Nigerian Industrial Development Bank (NIDB) Limited, which was incorporated in 1964. The bank took off in 1964 with an authorized share capital of 2 million (GBP). BOI provides access to funds for startups, SMEs, and large enterprises.

African Venture Philanthropy Alliance (AVPA) is a unique Pan-African network for social investors, headquartered in Nairobi and committed to building a vibrant and high impact community across Africa.