

Entrepreneurial Ecosystem for Business Acceleration in Africa

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Abstract

The U.S.A and the European Nations defined the economic order of the 19th century and the better part of the 20th century. Later, Japan and the Asian Tigers carved a niche for themselves in the global economy. The final two decades of the 20th century witnessed the resurgence of ancient civilizations, China and India, which today, together account for the highest growth in key economic sectors such as automobiles, infrastructure development, energy, health, telecommunications, e-commerce and consumer goods. The continent of Africa has every opportunity to emerge as the defining economic force of the 21st century. In this paper, I discuss the key forces that shape Africa's ecosystem and what businesses should do to extract synergies from the system. While political, legal, and infrastructure challenges plague the business environment, the rich socio-cultural, demographic and geographic heritage needs to be harnessed and nurtured so that Africa reaches her true potential. In this ecosystem, the key players, the political leaders, the established business community, entrepreneurs, multinational organizations, NGOs, financial institutions, media, families, and the academic community will join hands to enable African businesses to take birth, grow and develop. Together, they will confront the challenges of unemployment, poverty, illiteracy, women's rights, corruption, terrorism, health and environment. I provide two case studies to illustrate how this goal can be accomplished. The first case study examines how the ecosystem has been harnessed to enable entrepreneurs to flourish in the developed nation of United States, and the second case study examines this issue in emerging India. The common themes from these two case studies will serve as a foundation for developing Africa's entrepreneurial ecosystem.

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