



THE CENTER FOR
**GLOBAL
ENTERPRISE**



WHITE PAPER

Navigating Economic Downturn

How African Women Entrepreneurs Can Thrive
in the Midst of Inflation and Recession

Includes 3 downloadable
toolkits with practical
frameworks to immediately
implement in your
business

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I ENCOURAGE ALL MY SISTERS TO WORK AT POSITIONING THEIR BUSINESSES WELL. KEEP NETWORKING AND BE READY TO TAP INTO THE OPPORTUNITIES AS THEY COME. THIS IS THE BEST TIME TO BE AN AFRICAN WOMAN ENTREPRENEUR!

Betty Kaddu, Founder & Managing Director,
Best of Waste Ltd (BOW), Uganda



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SECTION 1

Foreword



WHEN YOU EMPOWER AN AFRICAN WOMAN ENTREPRENEUR, YOU EMPOWER AN ECOSYSTEM. HER SUCCESS RIPPLES OUTWARD, BRINGING PROGRESS TO THE LOCAL COMMUNITY AND ECONOMY. WITH ACCESS TO RESOURCES AND SUPPORT, FEMALE FOUNDERS CREATE JOBS, STABILITY AND GROWTH IN THEIR REGION.

Chris Caine, President,
The Center for Global Enterprise, USA

The global economic environment is filled with uncertainty. This affects all business owners but particularly presents unique challenges for African women entrepreneurs operating on the continent.

Amid soaring inflation and technology-driven social change, African women business owners face an uphill battle to maintain and expand their businesses. Yet despite these formidable headwinds, they continue to display inspirational resilience. Within our AWEC community of 1,200 African women entrepreneurs, we've seen countless examples of how entrepreneurial drive catalyzes growth and opportunities within local communities, even in the toughest of times. Empowering these change makers by equipping them with insights and strategies to overcome obstacles is our mission and more crucial now than ever.

At the Center for Global Enterprise (CGE), we're committed to shaping the future by helping leading global minds maximize their impact. From applied research to bold community initiatives, we're committed to making a difference by

changing the way global leadership is developed and exercised. We bring global leaders together to tackle the biggest challenges with the most innovative ideas, and with this report we are pleased to chronicle our activities. It spotlights the AWEC approach and personifies its achievements. It offers illustrative case studies, actionable tips, and toolkits to apply that can accelerate learning. It emphasizes the importance of building knowledge through experiential learning and gleaning insights from a network of fellow entrepreneurs. Our goal is to help these entrepreneurs convert adversity into opportunity and uncertainty into growth!

We extend a warm invitation to all readers—African women entrepreneurs, ecosystem builders, enablers, policymakers, and supporting organizations—to utilize this white paper as a roadmap amid the obscurity of economic instability. Let it inspire you to take proactive steps in your respective roles, empowering you to navigate challenges with confidence and fortitude.

Let the navigation begin!



Acknowledgments

AWEC expresses its deepest gratitude to everyone who contributed to the development of this white paper report. Their collective efforts have been instrumental in shaping this impactful work.

We acknowledge and give special thanks to our esteemed experts and advisors. Their expertise has truly enriched the depth and breadth of this report, enhancing its relevance and value:

Miranda Naiman, AWEC Board Chair and Founding Partner at Empower Ltd, Tanzania; Dr. Benard William Chitunga, Senior Officer – Partnerships, Donors and Special Projects, Africa Development Banking Group (AfDB), Côte d'Ivoire; Dr. Sherif Kamel, Professor & Dean, School of Business at The American University of Cairo (AUC), Egypt; Dr. Gordon Adomdza, Associate Professor of Entrepreneurship & Innovation at Ashesi University, Ghana; Freda Addu Dzradosi, Adjunct Faculty, Business Department, Ashesi University, Ghana; Patience Chiradza (Zimbabwe), Director, Governance & Conflict Prevention, The African Union Commission (AUC).

Sincere gratitude is extended to the following women entrepreneurs who graciously shared their time and experiences for our regional spotlight stories, providing an unfiltered look into their entrepreneurial journeys: Dr. Nomsa Tsikai, Director at the Harare Oncology Center, Zimbabwe; Juyin Benson, CEO of Temploy Ltd., Nigeria; Cecilia Nchangnwi, Managing Director at the Academy for Business & Femalepreneurship, Cameroon; and Annette Manwa, Founder of Ziwa Asili Ltd., Kenya. Their candid narratives offer invaluable insights vital to this report's aim – to help other African women entrepreneurs realize that they are not alone in their journey. The richness of their experiences has added depth and authenticity to our research.

Finally, AWEC extends a heartfelt appreciation to all members of the AWEC Alumnae Network who participated in our survey. Your stories are at the heart of this work, and for that, we are forever grateful.





About AWEC

The African Women Entrepreneurship Cooperative (AWEC) increases the leadership and management capacity of African women entrepreneurs to build resilient businesses.

AWEC is a donor-supported program operated by the Center for Global Enterprise (CGE), a US-based nonprofit. AWEC was founded in the summer of 2017 as a direct result of online learning projects that the Center for Global Enterprise ran in partnership with the Rockefeller Foundation and Goldman Sachs' 10,000 Women program.

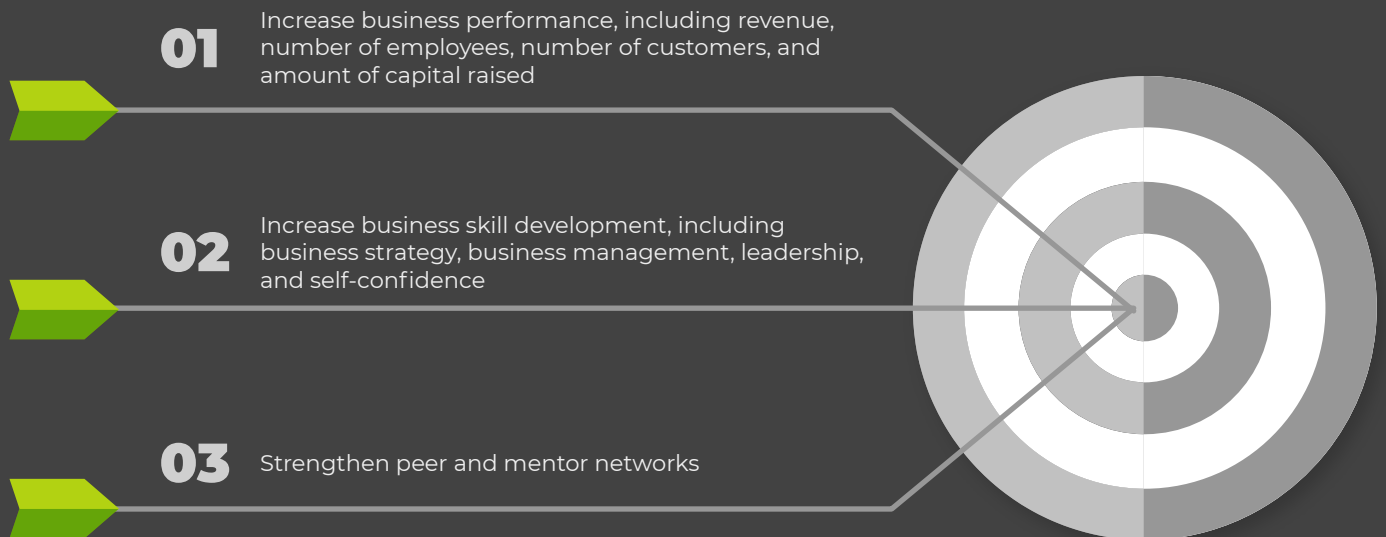
CGE was founded in 2012 by Samuel J. Palmisano, former CEO and Chairman of IBM, to address the challenge that people in underserved communities worldwide have unequal access to contemporary business and management learning opportunities. As a result, workforces lack the skills needed to meet the demands of today's businesses, individuals are underprepared to lead and innovate, and entire nations are at risk of falling behind economically.



CGE is focused on developing insights that help current and future business leaders build enduring enterprises and designing and managing programs that enable individuals worldwide to access leading-edge business knowledge.

Interviews with and survey responses from alumnae of CGE's past programs supported by the Rockefeller Foundation and Goldman Sachs Foundation revealed a gap in entrepreneurial training, particularly among African women. These women wanted 1) equal access to business management learning, 2) practical lessons that they could apply to their businesses immediately, 3) long-term training programs, 4) the opportunity to develop a network of their peers, and 5) business mentorship from a senior professional.

AWEC's program goals





The problem that AWEC's program addresses:

Known to be the backbone of their local economies, African women start businesses at a higher rate than anywhere else in the world, and women-owned businesses and SMEs drive the African economy and create 80% of the continent's jobs. However, women in Africa also tend to be underestimated and marginalized within the global economy. They experience high barriers to entry when pursuing business and management education, and as entrepreneurs, they are overrepresented in industries that yield lower revenues. They are also less likely to own property or other forms of collateral, creating a disadvantage when seeking capital to grow their businesses.

Empowering these women business leaders is critically important as many lack the skills and network needed to grow in

meaningful and sustainable ways.

According to a McKinsey study on gender equality, fixing this problem and advancing gender parity in Africa could add \$316 billion to annual GDP by 2025.

AWEC creates world-class capacity-building opportunities for African women entrepreneurs who traditionally have unequal access to the knowledge and networks needed to grow their businesses. The women who successfully complete AWEC programs are better equipped to seek the capital needed to scale their businesses, change lives, and transform the continent. We do this by developing and delivering innovative, applied, and collaborative learning experiences that create immediate and long-term business impact for the hundreds of small- and mid-sized enterprises we serve across Africa.



AWEC was created to fill the following gaps that women entrepreneurs experience:

- ☞ Unequal access to business education, management training, and financial capital
- ☞ Lack of networking opportunities and peer groups
- ☞ Social norms and gender-based pressures
- ☞ Lack of high-quality, affordable, and online learning options

Our flagship program is a **12-month**, high-touch blended learning model that leverages technology to deliver world-class leadership and business management learnings to entrepreneurs in **54 African countries**.



Context & Objectives

Inflation has become a central concern in recent times, as its repercussions reverberate through economies worldwide. African female entrepreneurs, already grappling with an unpredictable business environment due to political instability and the pandemic, must now confront a new challenge – the escalating costs of goods and services amid inflationary pressure.

As we explored potential solutions for how we could add to our business training curriculum to support these women and their businesses in such dire circumstances, we encountered difficulty finding sufficient data that catered specifically to their needs. Therefore, we have compiled this white paper report to provide valuable insights and information to the entire ecosystem.

3 The three primary objectives were to:

- Provide an analysis of the impact of inflation on African women entrepreneurs, highlighting the challenges they encounter amid economic downturns
- Investigate how African women entrepreneurs are adapting to economic downturns and explore potential solutions for Women-led Small and Medium-sized Enterprises (WSMEs) to mitigate risks during periods of economic contraction in African markets
- Present a detailed implementation plan that WSMEs can adopt to leverage these solutions effectively to support their businesses during turbulent times



Methodology

For this research, we followed a mixed-method approach. We conducted both quantitative and qualitative survey research to gain a comprehensive understanding of the challenges faced by African women entrepreneurs.

The survey comprised four open-ended questions targeting the AWEC Alumnae Network (AAN) community of female founders. Participants were asked to fill out a research form containing general questions about their business, the impact of inflation on their business operations, and strategies they implement to navigate the current economic climate.

We distributed the survey via Google Forms and received 140 responses, all of which were included in our analysis. Before the analysis, the team checked for missing data and cleaned the dataset. We followed a data-led analysis approach, identified insights, and grouped the data into common themes before synthesizing the information.

In addition, we conducted twelve case study interviews to better understand the challenges faced by these entrepreneurs, the strategies that have helped them sustain their businesses during this downturn, as well as the viewpoints of public and private sector experts on prospective solutions for mitigating any risks and responding to the crisis.

By combining quantitative and qualitative research methods, we aim to provide a holistic view of the experiences and strategies of African women entrepreneurs in the face of inflation and economic downturn.



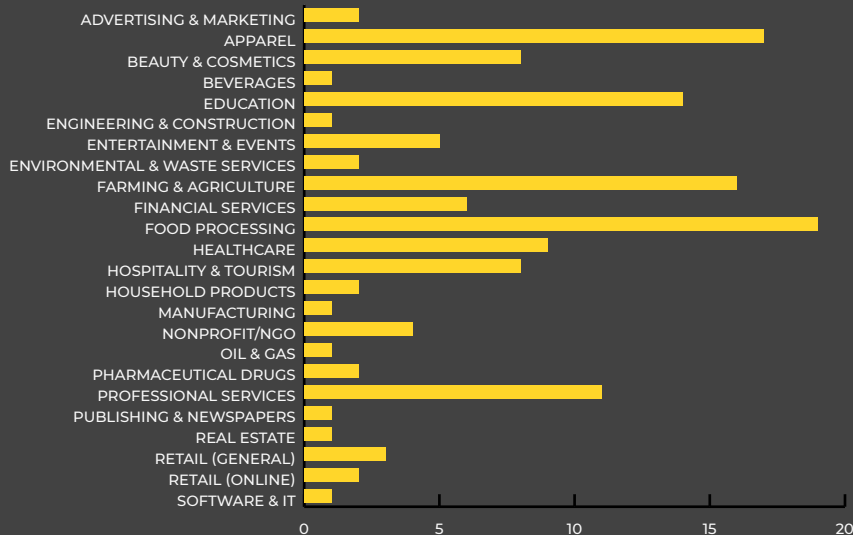
Key Findings

140 businesses from 20+ countries representing 33+ industries responded to the survey.

THE RESPONDENT PROFILE



THE INDUSTRY REPRESENTATIONS



Top insights gleaned include:

- 1** The impact of inflation and recession on WSMEs:

 - 🌀 High cost of goods, raw materials, and overheads
 - 🌀 Reduced purchasing power
 - 🌀 Staffing challenges (high cost of living, demand for salary increases)
 - 🌀 Other (decline in sales, decreased revenue, business property rental increases, difficulty paying staff, debtors extending payment terms, customers defaulting on payments, banks/investors withholding lending)

- 2** How risk is assessed and mitigated during economic downturns:

 - 🌀 Measurement and Evaluation (M&E): Leveraging frameworks like SWOT analysis, Boston Matrix, and PESTLE analysis to analyze data from different business areas, e.g., cashflow, projected forecasts, evaluating product/service performance/offering
 - 🌀 AWEC curriculum delivered on topics such as advisory boards and partnerships, which have contributed to strategies including taking out business insurance, savings and investments, and exporting

- 3** Strategies employed to combat the current economic climate:

 - 🌀 Diversification
 - 🌀 Collaborations & Partnerships
 - 🌀 Customer Retention
 - 🌀 Marketing [digital]



Other Findings




In addition to the survey findings, our face-to-face conversations with respondents highlighted an ongoing inner-battle where emotions and humanistic instincts can derail business decisions. Some of these women struggle with determining appropriate pricing for their services or making difficult staffing decisions, e.g., letting staff go to reduce overhead costs. As a result, some entrepreneurs may default to offering pro-bono services in hopes of supporting or retaining clients, which raises the question: where does one draw the line?

Another challenge that emerged is the pressure for women entrepreneurs to appear strong and capable, leading many to suffer in silence for fear of being seen as inadequate or a failure.



Society often perpetuates the notion that women must be able to "hold it together" and be superwomen, even when they are struggling. This can lead to feelings of isolation and a lack of support. However, we found that many women entrepreneurs face similar challenges, highlighting the importance of community and support systems in navigating through these difficult times.

We also identified three key opportunity gaps:

-  Respondents noted the need to become better business owners and leaders, e.g., they emphasized the need to improve how they strategize, evaluate, innovate, and think critically
-  The current economic climate challenges them to rebrand/remarket/reposition their products and services as painkillers rather than vitamins, e.g., an apparel company switching from manufacturing fashion items to uniforms
-  Very few respondents had practical steps for how to assess and mitigate risk



Problem Description

Inflation: An Introduction

As described in 1978 by globally recognized chief economists, Zambian-born Stanley Fischer and Nobel Prize winner Franco Modigliani,¹ inflation is an overall upward price movement of goods and services in an economy. In simpler terms, it represents a scenario where a unit of currency effectively buys less than it did in prior periods.

Conversely, a recession is a significant contraction in the economic activity that spans across several months, which is generally marked by a fall in GDP, real income, employment, industrial production, and wholesale-retail sales.²

Studying the impacts of inflation and recession is paramount for economic stability. These two economic conditions have far-reaching effects, such as increased unemployment, lower wages and incomes, and the closure of businesses, among other negative effects.³ They can also erode the purchasing power of consumers, hitting small and medium-sized enterprises (SMEs) particularly hard, especially those led by women in Africa, who make up 58% of the continent's self-employed population.⁴

When prices rise, it doesn't just affect consumers. Firstly, inflation can lead to higher costs for goods and services.

Businesses will have to pay more for the inputs they need in order to produce their products or services. For example, if the cost of raw materials goes up, businesses will have to charge more for their products in order to cover these costs. As they pay more to buy materials and products, businesses are affected by supply pressures; they may have to wait longer until stock becomes available (and then face increased shipping costs).

Wages also increase as employees ask to be paid more to compensate for increasing inflation – or move jobs altogether, which could lead to labor shortages.

In addition, inflation can also lead to a decline in the value of the currency. When the value of a currency declines, people have less purchasing power, and they can buy less with their money. As a result, businesses may find it difficult to sell their products or services at the same price as before.

Finally, inflation can also lead to economic instability. It can cause prices to change rapidly, which can create uncertainty and chaos in the economy. Entrepreneurs may find it difficult to plan for the future when there is so much uncertainty about the direction of the economy.

¹ "Towards An Understanding of the Real Effects and Costs of Inflation."
https://www.nber.org/papers/w0303_p810-833

² "World Economic Outlook: Countering the Cost-of-Living Crisis."
<https://www.imf.org/-/media/Files/Publications/WEO/2022/October/English/text.ashx>

³ "Principles of Economics, 7th Edition - 9781285165875 - Cengage."
<https://www.cengage.com/c/principles-of-economics-7e-mankiw/9781285165875PF>

⁴ "Profiting from Parity | Unlocking the Potential of Women's Businesses in Africa."
<https://openknowledge.worldbank.org/server/api/core/bitstreams/fc71f257-f7c7-5c22-b0e2-8809955bb650/content>





Overview of the Current Global Economic Climate

The world economic climate is steered by several key players and indicators. Major economies such as the United States, China, and the European Union contribute significantly to global economic trends, with their economic health influencing global economic stability.⁵ Meanwhile, institutions such as the International Monetary Fund (IMF) and the World Bank play instrumental roles in global economic governance.

In recent years, the global economy has experienced a surge in income inequality and economic instability. These issues have been intensified by the COVID-19 pandemic,⁶ leading to unprecedented inflation and recession in numerous economies globally.⁷

While inflation and recession are global phenomena, their impacts differ across countries and regions. With its complex blend of economies, Africa is often more susceptible to these effects due to factors such as heavy dependence on commodity

exports, lack of economic diversification, and relatively weak financial systems.⁸

Sub-Saharan Africa is facing one of the most challenging economic environments⁹ in years, marked by a slow recovery from the pandemic, which highlights the volatility of its supply chains, rising food and energy prices, high levels of public debt, and armed conflict and/or civil unrest. One of the most urgent issues confronting the region is the need to tackle decade-high inflation levels – which are devastating incomes and food security – while also supporting growth.

Despite these challenges, Africa has demonstrated remarkable resilience and economic growth in recent years, with the region projected to grow at the second-fastest rate in the world in 2023-2024.¹⁰ However, the growth remains unevenly distributed, and women-led SMEs, in particular, continue to grapple with significant economic challenges.

5 "Guardian Freefall Review of Stiglitz, Freefall: Free Markets and the Sinking of the Global Economy by" 2023.

<https://www.theguardian.com/books/2010/jan/30/freefall-global-economy-joseph-stiglitz>

6 "Inequality and COVID-19 – IMF F&D."

<https://www.imf.org/external/pubs/ft/fandd/2021/06/inequality-and-covid-19-ferreira.htm>

7 "The Global Economic Outlook During the COVID-19 Pandemic."

<https://www.worldbank.org/en/news/feature/2020/06/08/the-global-economic-outlook-during-the-covid-19-pandemic-a-changed-world>

8 "Africa's Inflation Among Region's Most Urgent Challenges."

<https://www.imf.org/en/Blogs/Articles/2022/10/20/africas-inflation-among-regions-most-urgent-challenges>

9 "Africa's Inflation Among Region's Most Urgent Challenges."

<https://www.imf.org/en/Blogs/Articles/2022/10/20/africas-inflation-among-regions-most-urgent-challenges>

10 "African Economic Outlook 2023 - African Development Bank."

<https://www.afdb.org/en/knowledge/publications/african-economic-outlook>



A Lens on Women-led SMEs in Africa

With approximately 26% of female adults involved in entrepreneurial activity, Sub-Saharan Africa boasts the highest rate of female entrepreneurs globally.¹¹ Uganda, Botswana, and Ghana are recognized as the world's top three economies with the most female entrepreneurs.¹²

While these are encouraging statistics, inflation and recession exacerbate the challenges encountered by women-led SMEs in Africa. Although African women

entrepreneurs own 40% of Africa's SMEs,¹³ they tend to be smaller scale, have fewer employees, and typically do not have as many sales and profits as their male counterparts,¹⁴ making them a lot more susceptible to global economic shocks like those the world is currently facing. Universally, SMEs face similar challenges in navigating business operations in the midst of a crisis, but women entrepreneurs face unique hurdles and barriers that further hinder their ability to thrive in such conditions.¹⁵

Economic Disadvantages

1

Women-led businesses often operate in sectors with lower profit margins and higher vulnerability to market fluctuations. These industry sectors hardest hit by economic shutdowns include agriculture, wholesale/retail trade, hospitality and leisure, manufacturing, personal and professional services, and the creative industries. These sectors are characterized by lower barriers to entry, a heavy reliance on consumers as customers (rather than businesses), and are extremely competitive, which makes them among the most vulnerable in many economies.¹⁶

2

Discrimination in business networks and supply chains restrict women's access to lucrative contracts and partnerships. Limited access to resources and networks may hinder women entrepreneurs' ability to identify new market opportunities and pivot their businesses during a crisis.

3

Women-owned businesses tend to have fewer employees, making it more challenging to scale up or down in response to economic changes.

11 "Women and the Changing Face of Entrepreneurship in Africa."

https://africa.harvard.edu/files/african-studies/files/women_and_the_changing_face_of_entrepreneurship_in_africa_revised_concept_note.pdf

12 "The Mastercard Index of Women Entrepreneurs."

<https://www.mastercard.com/news/media/phwevxc/the-mastercard-index-of-women-entrepreneurs.pdf>

13 "Women-owned SMEs in South Africa get an exclusive accelerator from Grindstone and Naspers."

[https://techcabal.com/2022/09/28/women-owned-smes-in-south-africa-get-a-women-focused-accelerator-from-grindstone-and-naspers/#:~:text=Things%20are%20happening%20less%20quickly,from%20venture%20capitalists%20\(VCs\)](https://techcabal.com/2022/09/28/women-owned-smes-in-south-africa-get-a-women-focused-accelerator-from-grindstone-and-naspers/#:~:text=Things%20are%20happening%20less%20quickly,from%20venture%20capitalists%20(VCs))

14 "Female Entrepreneurs: the Future of the African Continent."

<https://www.worldbank.org/en/news/opinion/2018/11/29/women-entrepreneurs-the-future-of-africa>

15 "COVID-19 and Women-Led MSMEs in Sub Saharan Africa." (2021) IFC.

<https://www.ifc.org/en/types/insights-reports/2021/covid19-and-women-led-firms-in-africa>

16 "Pivoting to Stay the Course: How Women Entrepreneurs Take Advantage of Opportunities Created by the COVID-19 Pandemic."

<https://journals.sagepub.com/doi/10.1177/0266242620949136#bibr18-0266242620949136>



Sociocultural Factors



Societal and cultural norms may restrict women's mobility and decision-making power, making it harder for them to adapt their businesses to changing circumstances.



Women entrepreneurs often shoulder multiple responsibilities, including caregiving and household duties. Balancing these roles alongside business operations with limited support systems can significantly strain their time and energy, limiting the resources they can allocate to their businesses. This juggling act can hinder their ability to respond effectively to economic challenges.



Gender biases and stereotypes prevalent in society can undermine women entrepreneurs' confidence and self-belief. These biases may create self-doubt and inhibit their willingness to take risks or make bold decisions during times of crisis. Overcoming these societal barriers is crucial for women entrepreneurs to successfully navigate economic challenges.

Barriers to Accessing Finance, Grants, and Loans



Women often face challenges in providing collateral for loans due to disparities in asset ownership.



Financial institutions may perceive women-led businesses as riskier investments, leading to higher interest rates or more stringent loan requirements.



Limited financial literacy and a lack of awareness of available funding options can further hinder women entrepreneurs' access to capital.



In the next section, we explore the challenges faced by these women in greater detail.





SECTION 2

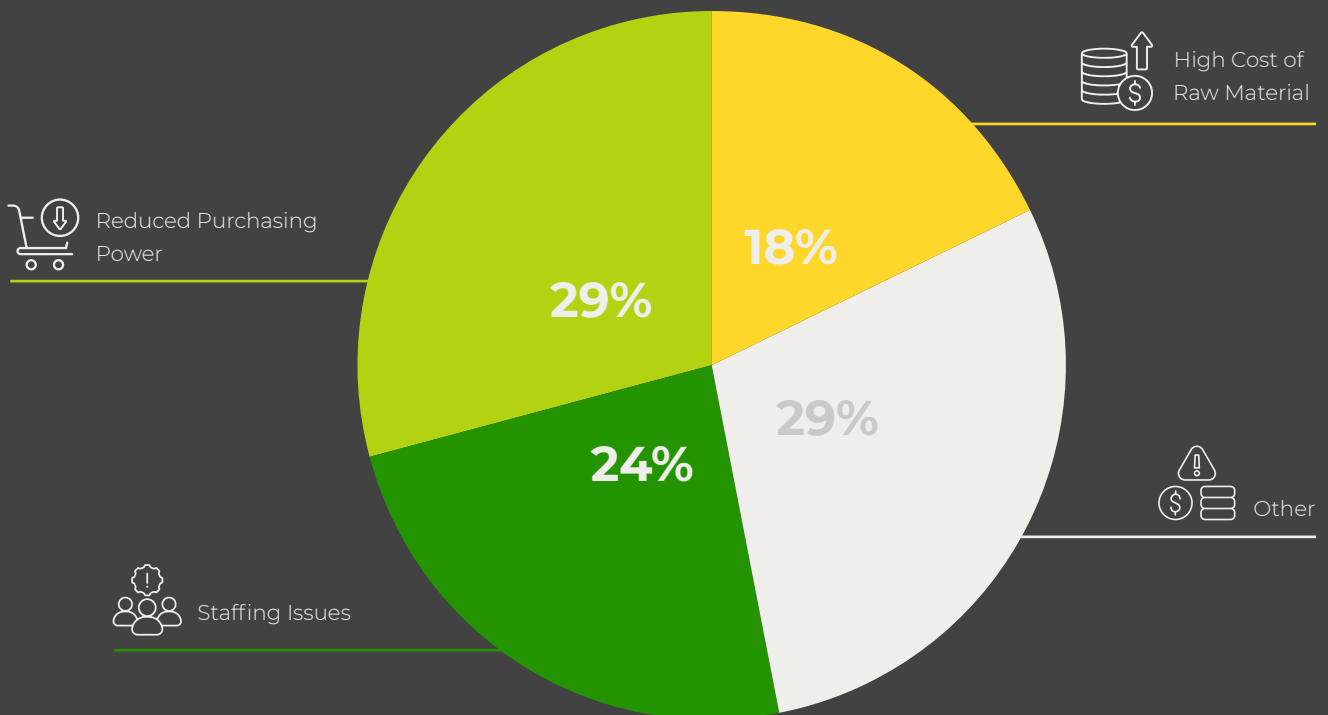
Survey Results

Inflation Effects

Of the 140 respondents:

- 30% said the main impact of inflation on their business was reduced purchasing power
- 24% experienced staffing issues
- 18% said they were struggling with the high cost of raw materials

INFLATION EFFECTS ON BUSINESSES



Inflation Effects

Respondents in our survey of African women entrepreneurs identified several significant challenges facing their businesses amid inflation and economic downturns. One common theme among respondents was the reduction in purchasing power, with 30% of the women entrepreneurs saying consumers were less able to afford their products due to economic pressures. This trend was reflected in lower sales volumes and decreased revenue, which in turn affected businesses' ability to invest in growth initiatives or respond to unexpected expenses.

While economic growth has regained some momentum as the pandemic has waned, rising energy and food prices coupled with a stronger dollar are taxing consumers and presenting challenges for African governments.¹⁷

The high cost of goods, raw materials, and overheads was another key challenge, cited by 18% of respondents, which impacted their ability to price products competitively and maintain healthy profit margins. This challenge was particularly acute for businesses operating in sectors that relied heavily on imported goods or raw materials, as fluctuations in exchange rates and supply chain disruptions could further exacerbate costs.

Staffing difficulties were also a major concern for many respondents, with high living costs and demands for salary increases creating financial strain on businesses. Some respondents reported difficulty paying staff, while others noted the need to delay or forego hiring altogether due to budget constraints. These issues could have long-term implications for businesses as they struggle to retain talent and maintain productivity.

Other

While the above-listed effects were glaring in the survey responses, respondents also noted other effects that inflation has had on their businesses, including rental increases for business properties, debtor extensions on payment terms, customers defaulting on

payment, and banks/investors withholding lending. These factors created additional financial pressure on businesses, limiting their ability to invest in expansion or pivot in response to changing market conditions.

¹⁷ "Reimagining economic growth in Africa: Turning diversity into opportunity." <https://www.mckinsey.com/~/media/mckinsey/mckinsey%20global%20institute/our%20research/reimagining%20economic%20growth%20in%20africa%20turning%20diversity%20into%20opportunity/reimagining-economic-growth-in-africa-v6.pdf>





Spotlight on

Southern Africa



AT TIMES, THE PAPER WE USE FOR MEDICAL INSURANCE CLAIM-FORMS COSTS MORE THAN THE VALUE OF THE ACTUAL CLAIM!

Dr. Nomsa Tsikai, Director,
Harare Oncology Centre, Zimbabwe



Inflation in Zimbabwe has been a major issue over the last 20 years. The country experienced extremely high inflation rates from 2000 until hyperinflation reached its peak in 2008. The rate reached 79.6 billion percent, according to the International Monetary Fund (IMF), leading to the abandonment of the country's official currency and legalizing the use of 7 foreign

currencies including the US Dollar, Botswana's Pula, the South African Rand, and the Chinese Yuan.

Hyperinflation has had devastating effects on various sectors of the economy. For instance, the healthcare system suffers from a lack of essential medicines and supplies, leading to a decline in the quality of care.





Feeling the Knock-on Effect of Inflation

We recently talked with Dr. Nomsa Tsikai, an AWEC alumna and the founder of Harare Oncology Centre, a healthcare clinic specializing in cancer treatment. While her business has built a solid reputation and attracts a growing number of patients, the challenging economic landscape in Zimbabwe poses significant obstacles for Dr. Tsikai and her patients.

It's a tough climate in which to do business, and she says that as a woman, being vulnerable enough to share the challenges is what she finds difficult.

“

I've been trying so hard to be a superwoman who has everything together, and the last thing I want is the world to see me drop the ball on anything. I think men might be more open about their challenges. Some of us [women] are struggling in our own little cocoons.

In a country where economic fluctuations can feel like taking “two steps forward and four steps backward,” businesses like hers must constantly adapt to remain viable. The uncertainty extends beyond financial concerns – with elections on the horizon.



To mitigate these risks, Dr. Nomsa has established contingency plans, such as partnering with other healthcare providers to secure provisional space and temporary rooms to continue offering her services in an emergency.

One of the most significant challenges Dr. Nomsa faces is the rapid devaluation of local currency. With 50% of her patients paying in local currency and medical insurance payments taking up to 90 days to process, there's a constant risk of losing substantial value on the funds owed to her. She mitigates this risk by submitting claims promptly, advocating for early settlements, and preferring cash payments to avoid long-term credit risks, especially crucial in Zimbabwe's volatile economic environment. Despite these measures, sudden currency fluctuations have occasionally significantly impacted bank balances.

On a more positive note, Dr. Tsikai commends the move towards dollarization which has seen more medical insurers offering foreign currency schemes for their clients which helps to reduce the inflationary risk that occurs with the Zimbabwean dollar and offers more financial stability to the practice. She is thankful to her loyal team of staff at Harare Oncology Centre for their resilience amid a challenging environment. She attributes this loyalty to lessons from her AWEC experience, underscoring the value of a motivated workforce in navigating tough socio-economic times. "Through AWEC, I learnt the value of a loyal and motivated workforce. It's my team that has helped us maneuver through some very difficult socio-economic times."

Despite these challenges, Dr. Nomsa remains committed to providing care for her patients, often offering pro-bono services to those in need. She believes that in Africa, business should operate with a sense of Ubuntu – a recognition of the human side of every endeavor.

The ongoing inflation crisis in Zimbabwe isn't just a series of economic figures; it's a human story that affects millions, including entrepreneurs like Dr. Nomsa. As the government seeks solutions to combat inflation and stabilize the economy, it's essential to remember the real-life consequences for Zimbabwe's citizens and strive toward creating a better future for all.





Spotlight on West Africa

“

AS A WOMAN-LED BUSINESS, I FACE TWO MAIN CHALLENGES. FIRSTLY, I STRUGGLE TO NEGOTIATE PRICES...I'M SO PASSIONATE I CAN ALMOST DO IT FOR FREE. SECONDLY, I OPERATE IN A SECTOR OFTEN UNDERVALUED AND UNDERESTIMATED, LEADING TO RELUCTANCE IN PAYMENT FOR ITS INTANGIBLE BENEFITS.

Juyin Benson, CEO,
Temploy Limited, Nigeria



When HR Consultant Juyin Benson registered her business in January 2018, the original plan was to provide temporary employment to individuals who wanted to make productive use of their spare time, to begin the process of understanding how the employment environments work, and develop employability skills.

“It was during my Master’s abroad where I realized that young people as early as 15 years old actually start working during the summer and

they earn a living. In comparison, in Nigeria, unless the individuals are from low income households where they are forced to go and find a job, Nigeria does not have the culture.”

Inherently, Juyin also thought about mothers, widows and underemployed people who have spare time on their hands and might find it rewarding to lend themselves to short-term placements and earn extra income.



Employee to Employer: Life Through AWEC

I was an employee to the core, never a day did I think I would be an employer. When you're an employee, your mindset is that of an employee, but when you want to be an entrepreneur, you have to be able to transition from being an employee to an employer.

Ask yourself, how do you reinvent yourself to be the person where the buck stops? Financial aspects, legal aspects, customer service, marketing, sales and so on...I was doing EVERY-THING!"

Juyin attributes AWEC with the transformation of her business management style. She credits the practical and experiential learning approach of the program for her success, having spent the full year dedicated to developing her business.

"I took every assignment very, very seriously and immediately applied everything I learnt to my business. I'm proud of my 100% attendance. I would never have gone for a

traditional MBA, but I saw AWEC as the MBA that I need to get the knowledge required to really establish my business."

In today's world, women entrepreneurs would do well to participate in training programs that offer practical and actionable learning opportunities.

Juyin's hard work has paid off with a new opportunity. The Netherlands government launched a Challenge Fund (or a programme) to address youth employment in Nigeria, and Templo is a partner on the only project led by an all-female team. The project provides technical and soft skills training to young people, improving their chances of finding work. Through a 3-year contract, Templo is training 1,000 individuals, with the goal of placing 800 of them in employment. This partnership is an exciting step forward for Templo, and a testament to Juyin's dedication and expertise.



Strategies for Overcoming Inflation

While inflation affects all businesses, women entrepreneurs face unique challenges. Negotiation can be particularly difficult for women-led businesses, as they may struggle with undervaluing their services and undercharging clients. Additionally, some industries, such as talent recruitment and consulting, are not well-appreciated, leading to clients unwilling to pay fair value.

“As a woman-led business, one of the things I struggle with is negotiation. I am so into doing the work that I can almost do it for free”, Juyin confirms. “I also operate in a business sector that is not well-appreciated - people underestimate the power of good talent recruitment and consulting and are not willing to pay the full value. It’s a constant fight particularly now in this economic climate.”

Juyin says one cannot fathom the frustrations and reputational issues that come with this role. Some clients cannot understand why they should pay for recruiting individuals and those conversations can go back & forth for more than three months to a year or they decide to put it on hold!

To overcome these challenges, and with the realization that the business must

be sustained, Juyin has leveraged a few strategies. Firstly, she’s had to up her game in how to respond to clients when it comes to pricing for her service. “It’s not very pleasant, but I have had to become firmer; otherwise I will have such a disparity in charging people. I can’t have some paying more than others!”

At the front end she’s assured that she has the right team in place and trusts them to support her as she navigates murky waters.

Their team meetings are used to assess all business risks independently while considering the impact on the business. For example, as Nigeria faced a prolonged scarcity of fuel and cash earlier in the year, it impacted their in-person training sessions.

After going to great lengths to obtain cash and fuel - both of which are needed for each training and transporting everyone to the venue, Juyin and her team had to suspend training for a few weeks. They strategized on decentralizing training and transitioned some classes online. Allowing the team to work from home 2-3 days a week has reduced operational costs significantly.



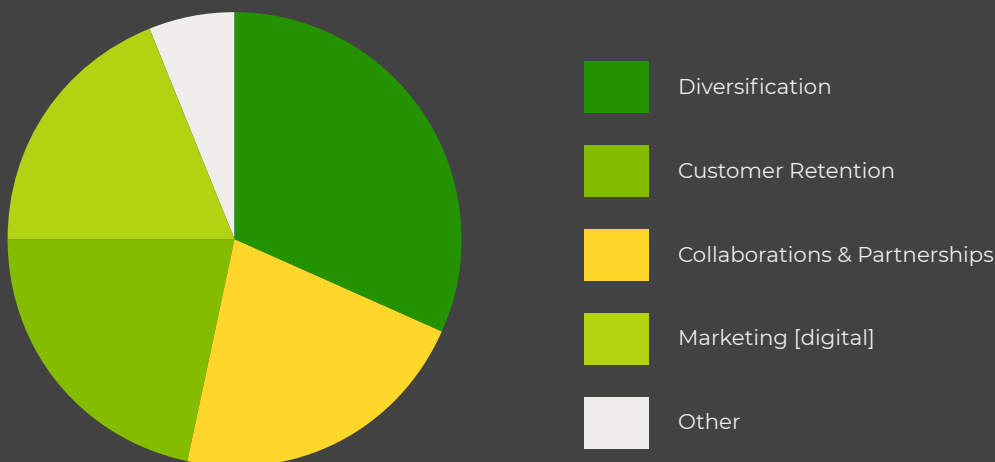
Responding to the Challenges

In the face of inflation and recession, it's crucial for entrepreneurs to explore different strategies to keep their businesses afloat.

Of the 140 respondents:

- 33% diversified their product and service offering
- 22% focused on customer retention
- 22% focused on collaborations and partnerships
- 19% focused on digital marketing activities to promote their products

SOLUTIONS FOR DEALING WITH INFLATION



The current economic climate is presenting significant challenges for many businesses, particularly African women entrepreneurs. With inflation on the rise and economic downturns affecting purchasing power, businesses are facing declining sales and revenue, increased costs, and staffing difficulties.

To combat these challenges, respondents identified the following four strategies that businesses can leverage: diversification, collaborations/partnerships, customer retention, and digital marketing. Other strategies noted in the survey included cost saving measures, streamlining operations, buying in bulk, reassessing supply chains, renegotiating contracts and following up on outstanding invoices.



DIVERSIFICATION

This entails expanding the range of products or services a business offers to serve multiple markets. With 33% of respondents saying they diversified their product and/or service offering, it is evident that this strategy can help businesses mitigate risk and reduce dependence on a single product or market segment.





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Instead of throwing away leftover raw material from production, seek ways of recycling or upcycling into other value-add products.

Amarachi Okpala-Onwuamaegbu, CEO,
House of Maramuna, Nigeria

Examples

 An apparel company could diversify its offerings by producing uniforms for healthcare workers or school children in addition to their traditional fashion items.

 A restaurant could diversify its offerings by introducing catering services, meal delivery kits, or cooking classes to supplement its dine-in and takeout revenue streams.

Challenges

Diversification can require significant investments in time and resources, and a learning curve may be involved in entering new markets. To overcome these challenges, businesses should start small and test new offerings before making major investments.



COLLABORATION & PARTNERSHIPS

Based on our research, we found that 22% of women entrepreneurs turned to collaborations and partnerships as a means of navigating these challenging economic conditions.

The benefits of collaborations and partnerships are twofold. Firstly, by working with other entrepreneurs or organizations, women


entrepreneurs can pool resources, knowledge, and expertise to achieve common goals. This can help to reduce costs, increase efficiency, and improve overall business operations. Secondly, collaborations and partnerships can lead to new business opportunities, such as joint ventures, cross-selling initiatives, expanded networks, and accessing new markets.




Collaborate rather than compete. Everyone is trying to survive the economic environment so instead of fighting over an already stressed market, we have found that forming partnerships can go a long way. Our networks and efforts combined will result in a more significant impact.

Tawanda Manyuchi, Director,
Five One Five Luxury Tours, Zimbabwe

Examples

 A boutique clothing store could partner with a local jewelry designer to offer custom accessories or collaborate with a local artist to host art exhibitions in-store.

 A product manufacturer could partner with a delivery company to lower costs and share profits.

Challenges

Collaborations and partnerships can help women entrepreneurs navigate economic challenges by pooling resources and creating new opportunities. However, they may face obstacles such as finding suitable partners, building trust, resolving conflicts, navigating legal issues, addressing cultural differences, and allocating resources. Support from organizations and policymakers can help overcome these challenges and enable successful collaborations.



CUSTOMER RETENTION

Maintaining relationships with existing customers to encourage repeat business, loyalty, and advocacy is crucial to long-term business survival and success. This strategy is particularly important during tough economic times when acquiring new customers can be costly. Our research has found that 22% of women entrepreneurs have focused on customer retention as a strategy to navigate through inflation and recession.



“

One of the strategies we use to increase sales and revenue while reducing costs is by deeply studying our customers (professionals, businesses, and corporate organizations who are keen on creating an outstanding professional image for themselves and their organization) to understand what they want, how they want it, at what price, and why they want it.

Khadijah Oropo, Creative Executive Officer,
Drapes and Apparels Nigeria, Nigeria

Examples

🌀 A landscaping company retains customers by offering extra lawn care services and plant upgrades to existing clients, driving repeat business despite inflationary price hikes.

🌀 A SaaS restaurant platform assigns dedicated account managers to each customer for high-touch service and ongoing training, increasing retention when raising prices.

Challenges

Retaining customers requires ongoing effort and investment, and businesses must be willing to adapt to changing customer needs. To overcome these challenges, businesses should prioritize customer service, regularly solicit feedback from customers, and use data to personalize their offerings.



DIGITAL MARKETING


19% of respondents in our survey said they focused on digital marketing activities to promote their products and services. Digital marketing involves using online platforms and tools to reach new audiences, engage with customers, and drive sales. This strategy can be particularly effective during tough economic times when online shopping and social media engagement increase. Businesses can use digital marketing to create targeted ads, build email lists, and create engaging social media content.




I have learned to embrace digital technology to invest in marketing; it is more widely distributed and less costly. We optimized our website for higher search engine results and we started curating blog posts, articles and videos with useful travel tips and information about Rwanda.

Angelique Kantengwa, Owner & CEO,
Salama Village Ltd, Rwanda

Examples

 A small business owner could create a Facebook page to promote their business, run targeted ads promoting their products or services, and offer exclusive discounts or promotions to their email subscribers.

 A financial consulting firm establishes a LinkedIn presence to network with potential corporate clients, sharing thought leadership content and targeted ads for their services to reach key decision makers. The goal is to generate new business leads and visibility.

Challenges

Digital marketing can require significant investments in time and resources, and businesses must stay up-to-date on the latest trends and best practices. To overcome these challenges, businesses should start small and focus on building a strong foundation for their digital marketing efforts. They should also prioritize data analysis to refine their strategies over time.



OTHER STRATEGIES

Our survey has also highlighted some other top strategies women entrepreneurs are utilizing to navigate inflation. In addition to raising prices and diversifying products/services, many women entrepreneurs are streamlining operations and cutting costs through a lean model approach. They are also taking proactive measures such as creating disaster and contingency plans, revisiting supply chains,

tightening inventory planning, buying in bulk, eliminating non- or low-performing products, reducing package size, and implementing automation in their business processes. These strategies have proven to be effective in combating unsteady pricing and preserving cash flow, ultimately allowing women entrepreneurs to successfully navigate the challenges of inflation.



Spotlight on

Central Africa



CONSIDER A WOMAN RUNNING A MICRO-BUSINESS SELLING PERISHABLE GOODS. SHE SPENDS HER LIMITED CAPITAL TO STOCK UP AT TWICE THE USUAL PRICE, ONLY FOR A ONE-MONTH CUREFEW ENFORCED BY GOVERNMENT OR REBEL FORCES TO PREVENT HER FROM GOING OUT. WHAT HAPPENS TO HER PERISHABLE STOCK?!

Cecilia Nchangnwi, Managing Director,
Academy for Business & Femalepreneurship, Cameroon



Since 2016, the Anglophone regions of Cameroon have been caught in the crossfire of an armed conflict. This unrest has caused the internal displacement of countless women and children, left behind as their husbands join the fight. Cecilia Nchangnwi, based in Bamenda – a region in North Western Cameroon where gunshots echo daily – paints a grim picture. Many businesses have either downsized drastically or shut down completely, with

numerous people fleeing to safer locations. “With over 70% of schools closed since the onset of unrest, we’re staring at a generation that may lack crucial employable skills,” she warns.

Moved by her passion for uplifting women, Cecilia collaborated with the Ministry of Women’s Empowerment in her region, which eventually inspired her to start her own company.





Despite scarce resources, particularly finances, Cecilia remains committed to empowering mothers, widows, and young women through capacity-building training. Her strategy is twofold: equip these women with knowledge to establish sustainable micro-businesses, thereby creating financial opportunities, and encourage them to share this knowledge within their communities.

Initially conducted in person, the training has had to shift online due to the dual impact of conflict and inflation.

Cecilia acknowledges the ongoing struggle these women face in accessing capital. "It's surprising how little it takes to make a big difference. Some of these women need as little as \$10 USD or one sewing machine to jumpstart their businesses. I've even funded them from my own pocket," she admits.

Recognizing this isn't a long-term solution, Cecilia has devised a plan: provide technical support and source initial capital to help launch these businesses. To implement this, Cecilia partners

with vocational organizations and companies with Corporate Social Responsibility (CSR) arms. These entities offer short-term internships in sectors like hairdressing, fashion design, and cookery, providing her students with valuable practical experience. Meanwhile, Cecilia secures grant funding and bridging loans to support them post-training.

But escalating inflation, coupled with civil unrest, poses a major threat, depleting capital for women's small businesses. "Imagine a woman running a micro-business selling perishable goods, investing her limited capital to stock up at double the price, only to be hit with a month-long curfew. What happens to her perishable stock? More than 30% of such businesses barely break even – a clear red flag indicating potential closure," Cecilia explains.

To counter these challenges, Cecilia promotes cooperative activities and provides financial literacy training, extending much-needed support to these women during these challenging times.



Spotlight on

East Africa



NO MATTER HOW SMALL YOUR BUSINESS IS, WHILE THERE ARE MANY DETRACTORS AND DISRUPTIONS ON THIS JOURNEY, CUT OUT ALL THE NOISE AND FOCUS. YOUR JOB AS A BUSINESS OWNER IS TO PRODUCE, SO PUT ONE FOOT IN FRONT OF THE OTHER AND KEEP GOING!

Annette Manwa, Founder,
Ziwa Asili Limited, Kenya



An economic crisis can significantly affect early-stage companies, challenging their sustainability and shaking the business owner's confidence. Annette Manwa, the founder of Ziwa Asili, a woman-owned health and nutrition company, experienced this first-hand. She launched her business in 2020, just before the COVID lockdowns and the onset of inflation.

Amid the demanding responsibilities of her banking career, breastfeeding, and navigating the journey of new motherhood, she encountered difficulties with nutritional depletion and conflicting advice regarding postpartum health and nutrition. Determined to find a solution, she embarked on a journey of experimentation with different herbs and

baking techniques, resulting in the creation of wholesome products aimed at enhancing her milk supply and overall well-being. Witnessing the common challenges that other new mothers faced, she took the initiative to establish Ziwa Asili.

Today, the company specializes in crafting herbal lactation teas and cookies using locally-sourced ingredients. With the invaluable assistance of a certified nutritionist and food scientists, these products have earned the KEBS (The Kenya Bureau of Standards) Certification, solidifying their reputation for quality and effectiveness. Ziwa Asili is also an adoptee of the *Made in Kenya* brand mark that signifies that the products are unique, authentic and of high quality.



Facing Inflation & Recession Challenges

Even in times of turmoil, Annette stands firm and advocates for maximizing available resources. “As a small business owner, it’s about using what you have at the moment to get to where you need to go,” she says.

She benefited from a government program offering product development training, providing access to necessary equipment, and a co-working space at subsidized rates. Furthermore, she joined AWEC and the Standard Chartered Women in Tech programs, which provided valuable knowledge and networking opportunities.

Collaborations have also played a key role in marketing her business. Through AWEC, she connected with Dr. Adeola Oke, Wellness Coach, Holistic Pharmacist & Natural Supplement Expert, and Founder of Wellness Surge, who invited her on a podcast

to discuss breastfeeding for working moms. Rosemary Kimunya, founder of the Kenya Flower Festival, invited Annette to showcase her business at a ‘Mothers’ Day Soiree’ event. Furthermore, Millicent Abillah, founder of Seven Fields Enterprises, became a partner supplier after Annette discovered she grows the ingredients used in her products.

Emphasizing the importance of creating awareness through collaboration, she advises, “Reach out to people who can buy into your vision and assist you along the way!”

For Annette, the future looks bright. Her dream is to create more products, expand into larger markets and collaborate more with healthcare providers and professionals in order to create a thriving community where moms are supported, empowered, and celebrated.





SECTION 3

Recommendations

3

Three main observations are evident from the survey, and women entrepreneurs will need the following in order to survive economic downturn:

- Technical Skills
- Soft Skills
- Advanced Preparation for an Economic Upturn

Technical Skills

The assertion that women entrepreneurs require technical skills – often referred to as hard skills – to navigate both economic downturns and upturns is rooted in the theory of skill diversification and adaptability. Technical skills, encompassing a range of abilities from digital literacy, business strategy, data analysis, and project management to industry-specific knowledge, are essential for entrepreneurs to stay competitive, innovate, and overcome challenges in varying economic climates. During an economic downturn, technical skills can

help women entrepreneurs pivot their business models, optimize operations, and leverage digital platforms for marketing or e-commerce. Women entrepreneurs equipped with robust technical skills demonstrated a higher capacity to adapt their businesses amid the 2008 financial crisis.¹⁸ In times of economic prosperity, these technical skills serve as vital tools, empowering women entrepreneurs to expand their ventures, enhance their products or services, and seize opportunities for growth.

¹⁸ "A gender-aware framework for women's entrepreneurship."
https://www.researchgate.net/publication/235302742_A_Gender-Aware_Framework_for_Women's_Entrepreneurship



Soft Skills

According to the 2023 Global Gender Gap Report,¹⁹ soft skills such as communication, collaboration, creativity, and emotional intelligence are important for women entrepreneurs. These skills are essential for building strong relationships with customers and partners, managing teams effectively, and adapting to changing circumstances in a competitive business environment. Additionally, the report highlights the need for women

entrepreneurs to develop leadership skills, including decision-making, strategic thinking, and risk management. Finally, the report emphasizes the importance of continuous learning and development as technology and market trends evolve rapidly. By staying up-to-date and continually improving their skills, women entrepreneurs can stay ahead of the curve and succeed in their business ventures.

Advanced Preparation for Economic Upturn

Even during periods of inflation and recession, it's crucial for women entrepreneurs to prepare for an eventual economic upturn. This concept stems from the cyclical tendencies of economies, which generally undergo expansion phases after experiencing downturns. With all sectors of Africa's economy promising growth opportunities,²⁰ it is crucial for women to recognize and capitalize on this to drive growth and maximize the potential for business success. Preparing for an economic upturn involves building resilience. It allows

entrepreneurs to transition more seamlessly from survival mode during a downturn to a growth mindset, positioning their businesses for success as the economy improves. This includes maintaining healthy cash reserves, establishing strong relationships with suppliers and customers, and having flexible business strategies that can adapt to changing market conditions. By staying proactive and strategically preparing for future growth, women entrepreneurs can survive economic downturns and thrive in economic upturns.

¹⁹ "Global Gender Gap Report 2023."

https://www3.weforum.org/docs/WEF_GGGR_2023.pdf

²⁰ "Reimagining Economic Growth in Africa: Turning Diversity into Opportunity."

<https://www.mckinsey.com/-/media/mckinsey/mckinsey%20global%20institute/our%20research/reimagining%20economic%20growth%20in%20africa%20turning%20diversity%20into%20opportunity/reimagining-economic-growth-in-africa-v6.pdf>



A Note on Businesses Operating in Fragile Settings



AFRICAN WOMEN ENTREPRENEURS ARE RESILIENT CATALYSTS FOR CHANGE. THIS IS PARTICULARLY EVIDENT IN COUNTRIES AFFECTED BY FRAGILITY, CONFLICT, AND VIOLENCE. DEPENDING ON THEIR NATURE, THEIR BUSINESSES COULD CONTRIBUTE TO PEACEFUL RESOLUTIONS IN THOSE REGIONS!

**Patience Chiradza (Zimbabwe), Director, Governance & Conflict Prevention,
The African Union Commission (AUC)**



SMEs play a pivotal role in the economic and social resurgence of fragile states, those impacted by fragility, conflict, and violence (FCV). Their smaller size and adaptability enable them to operate amid unrest and insecurity, offering employment opportunities, delivering essential services and products, and fostering social cohesion.²¹

SMEs are also recognized for their potential to create more jobs²² and exhibit greater flexibility and adaptability than larger firms in such challenging contexts.²³ While business owners operating in FCV regions may grapple with daily challenges and hover on the brink

of frustration, there is a beacon of hope. These resilient enterprises continue to thrive against the odds, underscoring their crucial role in rebuilding and sustaining economies in conflict-ridden areas.

AWEC alumna and former mentor Patience Chiradza is currently Director of Governance and Conflict Prevention at the African Union Commission, and Founder of the Mediation and Conflict Resolution Centre. She's no stranger to FCV environments, as her portfolio consists of consulting with governments on peacebuilding, conflict prevention, transitional justice, and dispute resolution.

²¹ "Growing or Coping? Evidence from small and medium sized enterprises in fragile settings."
https://www.clingendael.org/pub/2016/growing_or_coping/

²² "Competitive Small and Medium Enterprises: A diagnostic to help design smart SME policy."
<https://documents1.worldbank.org/curated/en/534521468331785470/pdf/825160WP0P148100Box379861B00PUBLIC0.pdf>

²³ "Entrepreneurship and Regional Economic Growth: Towards A General Theory of Start-Ups."
https://www.researchgate.net/publication/23547993_Entrepreneurship_and_Regional_Economic_Growth_Towards_A_General_Theory_of_Start-Ups





She offers the following strategies for women entrepreneurs navigating businesses in conflict zones:

Understand Conflict Dynamics



Invest time in comprehending the nature of the conflict you're facing. Unless there's imminent danger, it's worthwhile conducting a conflict analysis -similar to a S.W.O.T. analysis- which allows you to delve deeper into the roots of the conflict, understand key players, and identify emerging trends and how these could impact your business. Engage with community members and identify power holders who might be in a position to support or protect your business during

conflict. Could the conflict create opportunities for your business to fill gaps or supply scarce resources? By analyzing the conflict, you can identify emerging opportunities or devise strategies to navigate your business around it, thereby preventing sudden shocks from drastically changing circumstances. By mapping actors, interests, and needs, you can plan ahead and avoid being caught off guard by unfolding events during the conflict.



Form Strategic Alliances & Partnerships

2

Establishing beneficial alliances can be a strategic move for your organization. Are there local or international institutions interested in supporting businesses in response to the crisis? For instance, in the case of Cecilia's business in Cameroon, organizations like UN Women might be offering aid in certain regions or communities that you could leverage. Some provide resilience programs that could bolster your business. Depending on its nature, your business could even influence change or contribute to peaceful resolutions.

Patience cites the example of Dr. Amina Hersi Moghe, who remarkably built the Atiak Sugar Factory amid the battlefields of Northern Uganda. Despite the challenges of entering a war-torn community, Dr. Amina won the community's support and formed alliances that helped establish the factory. Today, Atiak Sugar Factory, working with over 3,000 women, produces over 60,000 tonnes of sugar daily! Her story is a testament to the power of strategic partnerships in overcoming adversity.

Leverage Knowledge & Experience from Women Entrepreneurs in Similar Environments

3

Platforms like AWEC are vital in connecting women entrepreneurs operating in challenging environments, including conflict-affected areas and FCV countries. These networks provide opportunities to exchange insights, learn from each other's experiences, and understand different strategies employed under similar circumstances.

If resources allow, consider visiting each other's operations to gain first-hand experience on the ground. Seeing how fellow entrepreneurs respond to difficult situations can provide valuable ideas and guidance for navigating your own business challenges. This shared learning experience can significantly enhance your ability to adapt and succeed in challenging environments.



Expert Commentary on

West Africa



“

THE OPPORTUNITIES TO ACCESS CAPITAL DO EXIST, PARTICULARLY FOR WOMEN BUSINESS OWNERS DURING THIS TIME, BUT IT REQUIRES THAT THEY BE SAVVY ABOUT ASSESSING THE PEOPLE IN THEIR NETWORKS, AND BE INTENTIONAL ABOUT COLLABORATING TO COMBINE SKILLS, EXPERIENCE AND EXPERTISE IN ORDER TO APPLY FOR SOME OF THE FUNDING OPPORTUNITIES THAT ARE AVAILABLE.

Freda Addu Dzradosi, Adjunct Faculty,
Business Department, Ashesi University, Ghana

Inflation in Ghana has affected everything, including the daily cost of living. Freda Addu Dzradosi says that, as a wife and mother, she's had to suspend her budget thresholds in many instances while shopping in order to meet her family's needs. Business owners have been hit even harder, with operational costs such as rent, utilities, equipment, and payroll doubling or tripling in some cases.

“For example, my favorite hot black pepper sauce brand used to cost 28 Ghana Cedis, but now it's 58 Ghana Cedis. Due to the high inflation and increasing cost of living, the purchasing power of the average consumer has reduced drastically, and entrepreneurs in Ghana are responding in different ways, including folding up completely, scaling down to the bare minimum, or putting their business on hold temporarily. Other businesses have also been left with no choice but to pass on the increasing operating or production costs to the consumer in order to keep afloat and remain competitive”.

One entrepreneur in Freda's network shared that they are selling their hardware business and paying off employees to "...go and do life on their own..." due to the financial strain caused by inflation. This entrepreneur also noted that rent, employee salaries, and customer payment defaults have all contributed to the challenges facing businesses in Ghana.

In addition to these challenges, Ghana relies heavily on imports for products like rice, tomatoes, onions, carrots, and toothpicks. Exchange rate volatility and the depreciation of the Ghanaian Cedi have only added to the cost of importing these goods. Even local brands have been impacted by the rise in raw material and fuel costs, causing them to either price their products similarly to imported ones or drastically reduce product sizes.

Overall, inflation has greatly impacted the cost of doing business in Ghana, leaving entrepreneurs with difficult decisions to make about the future of their businesses.



As rent continues to rise, many entrepreneurs have found innovative ways to run their businesses online and reduce overhead costs. Here are three key strategies that Freda recommends for women entrepreneurs to employ:

1 Share Your Struggles

Many women entrepreneurs are struggling personally and professionally but may be hesitant to seek help or support. To prevent the business from sinking, reach out to people in your network and be honest about where you find yourself. You may be surprised at the support that comes back to you.

2 Access Capital by Leveraging Partnerships

Opportunities to access capital do exist for women entrepreneurs, particularly now, but they must be savvy about assessing the people in their network. Collaborating with others to combine skills, experience, and expertise can help them apply for funding opportunities that may otherwise be out of reach.

3 Practice Discipline and Commitment

It's important to be intentional about understanding your customers' needs and tailoring your products and services accordingly. While having strategies is crucial, they won't be effective if you don't practice discipline and commit to keeping your business afloat.

Additionally, documenting your successes and learnings can help you support other women entrepreneurs. As the business landscape becomes increasingly competitive and uncertain, it's important to leverage your experiences and those of other successful businesses to better position yourself for global challenges. The resilience we build

from this experience can prepare us for whatever comes our way in the future.

In summary, by employing these strategies and being intentional about building a network of support, women entrepreneurs can position themselves for success in today's rapidly changing business landscape.



A Note on

Accessing Capital



THIS WAS NOT AN EASY DECISION TO MAKE. THE INVESTMENT TERMS REQUIRED OFFERING 6% EQUITY, POTENTIALLY REDUCIBLE TO 2% IF CERTAIN REVENUE TARGETS WERE MET. I KEPT ASKING MYSELF ... IS THIS WHAT I REALLY WANT?! BUT MY BUSINESS IS AT A CRITICAL STAGE THAT NEEDS FUNDING SO I WENT AHEAD AND APPLIED.

Sylvia Natukunda, Founder & CEO,
Farm Reap, Uganda

Women entrepreneurs often confront a multitude of hurdles when it comes to securing financing. This issue is especially pronounced in Africa, where women across various business sectors face an estimated financing gap of a staggering \$42 billion.²⁴ Notably, the agricultural sector alone represents \$15.6 billion of this shortfall.²⁵

The societal impact of women's financial empowerment cannot be overstated. Women are known to reinvest as much as 90% of their income into the education, health, and nutrition of their families and communities, a proportion that significantly outpaces men's reinvestment, which stands at around 40%.²⁶ Consequently, investing in women-owned businesses can have a transformative effect on societies. Both public and private institutions are acknowledging this fact and are beginning

to respond to this challenge. However, while these efforts are critical, women entrepreneurs must also play a proactive role in increasing their own ability to access capital.

Although few and far between, capital-raising opportunities for women entrepreneurs do exist and often emerge from unexpected sources. They may not always be advertised through mainstream channels, making it important for women entrepreneurs to proactively seek them out. One such avenue is networking groups, where women can connect with like-minded individuals, share experiences, and potentially discover unexplored funding sources. By actively participating in these groups, women entrepreneurs can increase their chances of finding the financial support they need to grow their businesses.

24 African Development Bank's AFAWA Hits \$1 Billion Investment Milestone in Lending to Women Entrepreneurs in Africa
<https://www.afdb.org/en/news-and-events/press-releases/african-development-banks-afawa-hits-1-billion-investment-milestone-lending-women-entrepreneurs-africa-58634>

25 Why AFAWA
<https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/afawa-affirmative-finance-action-for-women-in-africa/why-afawa>

26 Why AFAWA
<https://www.afdb.org/en/topics-and-sectors/initiatives-partnerships/afawa-affirmative-finance-action-for-women-in-africa/why-afawa>



AWEC Alumnae Share Insights on Securing Seed Funding



Betty Kaddu



Sylvia Natukunda

In early June 2023, Betty Zizinga Kaddu & Sylvia Natukunda each received a US\$20,000 seed-funding grant to put toward their businesses after pitching at the NSSF Hi-Innovator Women Accelerator Pitch Event²⁷ in Uganda. The NSSF Hi-Innovator is an accelerator program that seeks to give visibility to small and growing businesses to help them secure seed funding, receive technical assistance, and build partnerships for their growth.

Betty is the Founder and Managing Director of Best of Waste Limited (BOW). This social enterprise recycles organic waste to make cooking fuel briquettes and improved energy-saving stoves. Sylvia is the Founder and CEO of Farm Reap, an agribusiness consultancy firm supporting farmers and producer groups in business development. Farm Reap also processes and distributes quality yogurt, granola, and chia seeds in central Uganda.

Both entrepreneurs noted that the knowledge about the grants came through the networks that they are involved in. They had some advice to share that other African women entrepreneurs might find useful when trying to access funding during this time.

²⁷
<https://twitter.com/OutboxHub/status/1665633265233936385>



Refine Your Business Before Pursuing Funding

Betty encourages founders to dedicate time to enhance and polish their business before seeking capital. This process may involve confronting difficult questions, such as, is your business truly ready for investors? If the answer is no, it's crucial to identify strategies, initiatives, and programs to prepare it for investment. Self-scrutiny can be challenging when it reveals

that your business isn't as well-structured as it needs to be. However, this realization should not be a cause for discouragement. On the contrary, recognizing the areas of improvement in your business is a positive step. It gives you a clear direction on where to focus your efforts for enhancement, thus increasing your chances of securing the much-needed funding.

Ensure Business Scalability

Despite increasing financial support for entrepreneurs, funding availability for African women remains limited. In today's climate, particularly post-COVID, funders are keen to maximize their investment potential. They're

interested in businesses with scalable models. Therefore, revisiting and ensuring the scalability of your business model is more crucial than ever. This could make the difference in securing the much-needed funding.

Confidence Builds as You Continue to Apply

This marks Sylvia's second successful grant win within a year, also securing \$50,000 from the WFP Ignite Challenge in June 2022. She attests to her increased confidence during her second application, a result of lessons learned and experience gained from her previous attempt.

Each application process is a refining tool for your business, improving your understanding and approach. Sylvia's deep knowledge of her business, coupled with her passion, fuels her persistence and success.

Assess the Impact of Your Business

In today's investment landscape, financial returns are only part of the equation. An increasing number of investors seek businesses that balance profit generation with positive societal and environmental impact. They're particularly interested in entrepreneurs who are tackling some of the world's most urgent issues, such as

sustainable agriculture, renewable energy, conservation, microfinance, and providing accessible and affordable basic services like housing, healthcare, and education. As you shape your business, consider the difference it can make and strive to establish measurable indicators that clearly showcase its impact.

We strongly urge each woman entrepreneur to start carving out her own route toward unlocking opportunities, particularly in the realm of creative finance sourcing. When you embark on this journey, document each step meticulously – see expert commentary from Dr. Gordon Adomdza in Section 3 of this report. This way, not only will you create a roadmap for your future endeavors, but you might also inspire and guide others on a similar path.



A Note on the Power of Partnerships & Policymaking to Bridge the Inflation Gap



HAVING NURTURED FAMILIES AND COMMUNITIES FOR GENERATIONS, AFRICAN WOMEN ENTREPRENEURS ARE IDEALLY POSITIONED TO FOSTER GOOD GOVERNANCE AND SUSTAINABLE DEVELOPMENT ON THE CONTINENT. THEIR PATIENCE AND CARE CAN NOURISH YOUNG DEMOCRACIES INTO MATURITY SO THEY MUST REMAIN RESOLUTE AND SOLUTION FOCUSED!

Dr. Benard Chitunga, Senior Officer,

Partnerships, Donors and Special Projects, Africa Development Banking Group (AfDB), Côte d'Ivoire

As the cost-of-living pressures grow, headlines focus largely on the increase in inflation but much less so on the distributional impact across different demographics and income groups, often overlooking underserved and marginalized communities.²⁸

During our data collection and research for this report, a consistent observation highlighted by respondents was the perceived disparity between the official inflation rate figures and the actual impact felt on the ground. Many individuals expressed that the inflation they experienced seemed higher than what the official numbers reflected. This recurring sentiment underscores the importance of acknowledging the disconnect between statistical measurements and the real-life experiences of individuals when assessing the true extent of inflation.

However, it is also important to note that it can be difficult to compare the impact of inflation in different countries, regions and households as the methods used to measure consumer prices differ.²⁹

From a microeconomic standpoint, not all households are equally affected by rising prices because their spending patterns drive different effective inflation rates across the income distribution. For example, food, fuel, and housing make up a larger proportion of spending for lower-income households than for higher-income households.³⁰

“Reconciling divergent economic realities is crucial when assessing the impacts of inflation,” notes Dr. Benard Chitunga, in a thought-provoking interview. “While official metrics may indicate progress, people's lived experiences often differ starkly...but help is on the way!”

28 Inflation Could Wreak Vengeance on the World's Poor

<https://www.brookings.edu/articles/inflation-could-wreak-vengeance-on-the-worlds-poor/>

29 How Countries Measure Inflation Differently

<https://qz.com/2032123/how-countries-measure-inflation-differently-with-cpi-basket-weight#:~:text=The%20weights%20accorded%20to%20each,or%20levels%20of%20economic%20development>

30 Rising Inflation Brings Striking Fall in Real Wages

https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS_862321/lang--en/index.htm



As a Senior Officer for Partnerships, Donors Relations and Special Projects at the African Development Bank Group (AfDB), Affirmative Finance Action for Women in Africa (AFAWA), Dr. Chitunga appreciates the state of women entrepreneurship on the continent's interventions ongoing with private and public ecosystems to catalyze their potential and challenges therein. He observes that women

have become game-changers in the economic sphere and their full economic participation drives prosperity for all. You just need to visit any town market or cross a border post in Africa, the first person you'd likely see is a woman working hard to sell produce and goods. He shared three critical areas of attention in the fight to overcome economic downturn.

Bridging Economic Statistics with Realities on the Ground

In a call to Africa's leaders, Dr. Chitunga stresses the importance of aligning economic outlook with the lived experiences of African women entrepreneurs. While macro indicators may show progress, it is vital to acknowledge the changes at the bottom of the pyramid. Understanding the unique circumstances these women in business face is key for effective policies and targeted interventions. Dr. Chitunga advocates for increased gender-disaggregated data focused on women entrepreneurs' experiences. "The state of economy, inflation is reflective of the

state of the currency...stakeholders need a critical deep dive into the stories of ordinary people. Monitor how currency fluctuations affect prices of everyday goods." By going beyond national statistics, economists can grasp the impact of currency fluctuations on everyday goods and the disparities between formal and informal sectors. This data would then empower policymakers to develop tailored solutions, fostering the success of African women entrepreneurs and advancing socioeconomic development.

Multilateralism as a Catalyst for African Women Entrepreneurs' Success

One crucial aspect emphasized by Dr. Chitunga is the importance of multilateral collaboration in empowering African women entrepreneurs. He stresses that by fostering partnerships with international organizations, governments, and private entities, women entrepreneurs can access resources, expertise, and networks that amplify their impact. This collaboration paves the way for greater opportunities for growth and sustainability. Progress is being made, albeit gradually, through multilateral collaborations

directed at supporting African women in business. The African Development Bank (AfDB) is a great example of an organization that plays a significant role in supporting these efforts. The AfDB provides financial assistance, technical expertise, and capacity-building programs tailored to the needs of women entrepreneurs. By leveraging the bank's vast network and resources, African women entrepreneurs can tap into a wealth of opportunities and overcome barriers to success.



The Pivotal Role of African Women in the Democratic Process

While the effects of inflation are often felt in small, daily activities, the decisions that are made to address inflation happen at a much higher level. In order to ensure that their daily experiences are being taken into consideration,

women have crucial roles to play in shaping and contributing to the democratic process within their countries. Their involvement in two key activities is essential for driving meaningful change and progress.

Leveraging Their Right to Vote

“Women entrepreneurs must participate in the voting process proactively, grab seats at key decision-making tables and demand accountability from leaders. As citizens of society, they have a right to vote diligently and persistently petition for gender-sensitive reforms.” Despite the negative connotations surrounding the voting arena, Dr. Chitunga urges them not to give up. “Policy spaces must echo with the roar of Africa’s ‘lionesses’.” Dr. Chitunga highlights the need for policies and initiatives that remove barriers to women’s political participation and create an enabling environment for their engagement. This includes measures such as gender quotas, affirmative action, and targeted support for women running for office. Ensuring equal representation in decision-making processes empowers women entrepreneurs and paves the way for a more equitable and prosperous future.

Participating in Civil Action Groups

African women entrepreneurs must actively participate in civil action groups to hold leaders in government accountable. Through petitions and memorandums, they can influence policies that affect them and leverage government representatives and institutions. With their nurturing nature and community focus, they are well-equipped to nurture good governance and sustainable development. Dr. Chitunga highlights the African Development Bank’s civil society arm,³¹ which —under Dr. Akinwunmi Adesina, the Bank’s President’s mandate— actively engages with citizens and incorporates their input in designing and evaluating initiatives and projects. This inclusive approach ensures that the voices of African women entrepreneurs are heard and considered in shaping policies and programs that directly impact their lives and businesses.

In conclusion, Dr. Benard William Chitunga’s insights emphasize that investing in women represents one of the largest opportunities to pursue Africa’s inclusive growth agenda. Change is not coming about as fast as we hope for. We don’t want women to be seen as the majority in only the second economy. We want to see women emerging in great numbers in non-traditional sectors. A new generation of African women have decided to prove and impose their capabilities, showing that economic power. All across the African continent, women now run many private

companies. Governments and all institutions therein must put in place policies and regulations that ensure an enabled environment for them to thrive. He concludes by reminding all stakeholders that while this new wave of growth is happening throughout the continent, there still remains a significant number of women who are yet to realize their potential. The ability to reach this untapped business potential of half of the continent’s population will ultimately support a more inclusive and sustainable growth.

³¹ The African Development Bank Civil Society
<https://www.afdb.org/en/topics-and-sectors/topics/civil-society>



Expert Commentary on

North Africa



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UNIVERSAL AND AFFORDABLE ACCESS TO INNOVATION AND TECHNOLOGY CAN OPEN DOORS ACROSS DIFFERENT WALKS OF LIFE, PROVIDED THAT SOCIETY IS READY TO ADOPT THOSE TECHNOLOGIES AND APPLICATIONS IN WAYS THAT SERVE THE NEEDS OF THE COMMUNITY.

Dr Sherif Kamel, Professor & Dean,

School of Business, The American University in Cairo, Egypt

The pandemic, coupled with global developments like disruptions in value chains, the Ukraine conflict, food and energy crises, and climate change, has triggered inflation across regions. This is particularly impactful for Africa, a continent least responsible for today's global challenges.

Economic growth is set to slow down before eventually rebounding to pre-pandemic levels, possibly within a year. This slowdown isn't specific to women-led businesses but affects all markets in general. Predictions suggest a further slowdown in 2023, but maybe 2024 will see brighter times with a potential upturn. This economic climate presents policy challenges, especially as countries may increase interest rates, complicating debt servicing efforts.

To navigate these challenges, resource usage must be rationalized, spending prioritized, and efficiency maximized. Investing in the lifelong learning and vocational training of people is crucial. The key differentiators will be innovation and human capital, especially considering Africa's anticipated population growth to 2.5 billion (25% of the global population) by 2050.

Governments should focus on creating an environment conducive to creativity, innovation, and entrepreneurship. This can be achieved through policies and regulations that encourage foreign direct investment.

Several government-supported, and sometimes private sector and civil society-funded initiatives have been introduced to support (a) youth, (b) women, and (c) communities in underprivileged and remote locations in terms of education and training, digital literacy, and supporting entrepreneurial activities (mainly for micro and small-sized enterprises). All to help create jobs and opportunities for a growing population. Universal and affordable access to innovation and technology can open doors across different walks of life (industry, service), provided that society is ready to adopt those technologies and applications in ways that serve the needs of the community.

Of course, it is important to note that there is no one-size-fits-all; African countries are not all the same, and sometimes there are divides within the same countries.



A Note on

Cultivating Employee & Employer Resilience



WHILE IT'S IMPORTANT FOR POLICYMAKERS AND BUSINESSES TO ADOPT STRATEGIES TO NAVIGATE THESE ECONOMIC CONDITIONS AND SUPPORT SUSTAINABLE GROWTH: IT IS EASIER SAID THAN DONE!

Miranda Naiman, AWEC Board Chair & Founding Partner,
Empower, Tanzania

High inflation has profoundly challenged employees and employers alike. As economic turbulence continues, businesses face layoffs, hiring slowdowns, and overworked staff. Meanwhile, employees deal with job instability and declining real wages.

AWEC Board Chair Miranda Naiman is the Founding Partner at Empower, a human capital consulting firm based in Tanzania that

provides talent, advisory, and insight services across the African continent. They serve clients in the area of talent and executive search, advising on learning and development strategy, team building, insight research, and market intelligence. With insights from both the employer and employee lens, Miranda shares on-the-ground realities and actionable strategies for business owners to motivate teams and boost resilience amid uncertainty.

Impact on Employees

For employees, inflation has led to a surge in living costs, directly affecting their purchasing power. Higher prices for daily necessities like food, fuel and housing put immense pressure on household budgets, reducing disposable income. Employees across sectors are grappling with the rising cost of living outpacing income growth. This is resulting in a decline in real wages in many markets.

In addition to reduced purchasing power, employees are dealing with heightened job insecurity. As businesses turn cautious amid economic uncertainty, recruitment freezes, layoffs and slower career progression are becoming more common. This stagnation in professional growth and fewer job opportunities add to employees' financial and mental stress.



Impact on Employers

For employers and business owners, the landscape is equally daunting. Inflation has exponentially increased operational costs ranging from raw materials, inventory and equipment to utilities and rent. These rampant input price rises squeeze profit margins despite businesses' best efforts to keep up through price increases. Managing ballooning costs while remaining

competitively priced and delivering value becomes an overwhelming balancing act. Adding to the challenge is profound uncertainty that makes planning exceedingly difficult. Businesses refrain from long-term investments and capital expenditures when the future looks so opaque. New expansion plans come to a halt, further slowing economic activity and growth.

Uplifting Employees and Bolstering Their Resilience

- Amid such a challenging climate, business owners face an uphill battle in motivating and retaining employees. Rising living costs prompt employees to demand salary increments to cope with inflation. However, these demands come at a time when businesses are themselves struggling with higher input and operating costs. This dichotomy creates a tension that business owners must delicately navigate.
- To boost employee motivation, transparent communication is vital. Business owners should openly discuss the difficulties facing the company and how inflation impacts operations. This builds understanding and trust among employees. Demonstrating genuine appreciation and recognizing employees' perseverance through economic turbulence can also keep morale high.
- Providing professional growth opportunities is another key strategy, despite tight budgets. Options like skills training, mentorship programs, and internal job rotations cost little but give employees a sense of progress. Even small learning opportunities can motivate staff.
- Considering flexible work options could significantly help employees manage personal pressures. Arrangements like remote work and compressed hours allow staff to reduce commuting costs and balance family needs. These simple accommodations show employees their wellbeing is valued.



Leading & Maintaining an Enterprise Amid Uncertainty

- ↳ In these tough times, business owners themselves struggle with motivation and stress. Therefore, reconnecting with their entrepreneurial purpose and vision can reignite their inner drive. Rather than seeing current challenges as insurmountable, viewing them as opportunities to innovate and build resilience helps maintain a solutions-focused mindset.
- ↳ Collaborating with industry peers, mentors and local business networks provides a support system to manage burnout. Learning from how other entrepreneurs tackle inflation and uncertainty provides helpful insights. Seeking professional advice from financial consultants and industry experts can also offer guidance on strategically managing the business.
- ↳ Above all, self-care is critical. Making time for physical and mental wellbeing allows entrepreneurs to manage their own anxieties while leading others. As business owners, their perseverance and compassion sets the tone within the organization.

While the path ahead seems arduous, employers who invest in open communication, demonstrate care for their staff, and hone their adaptability give their workforce and themselves the best chance of emerging stronger.



OPPORTUNITY GAPS

In identifying key challenges faced by African women entrepreneurs amid inflation and economic downturns, our survey also revealed several opportunity gaps that could be addressed to support their businesses' growth and resilience.

One of the most notable opportunity gaps identified was the need for **improved leadership and critical thinking skills** among respondents. Many participants expressed a desire to become better business owners and leaders, particularly in areas such as strategizing, evaluating, innovating, and thinking critically. Addressing this gap could involve providing training and resources that help entrepreneurs build these skills, such as mentorship programs, workshops, or online courses.

Another opportunity gap identified was the need for **support with rebranding and repositioning products and services**. Respondents reported struggling to move beyond their current offerings and repositioning themselves within their markets as "painkillers" rather than "vitamins." For example, an apparel company may need to switch from manufacturing fashion items to uniforms to meet customers' needs during an economic downturn. Providing support and resources to help entrepreneurs make these transitions could be critical for their businesses' survival and growth.

Finally, respondents reported needing **practical steps for assessing and mitigating risk during economic downturns**. While many participants reported using Monitoring and Evaluation (M&E) tools to analyze different aspects of their business, few had concrete strategies for addressing economic challenges. This gap suggests a potential area for education and support on topics such as risk management, diversification, and strategic planning.

Overall, addressing these opportunity gaps could help African women entrepreneurs build more resilient businesses that are better equipped to navigate economic shocks and emerge stronger on the other side.



Dr. Gordon Adomdza



PANDEMICS AND ECONOMIC RECESSIONS ARE NOT NEW OR RARE, THEY ARE GOING TO HAPPEN AGAIN! SO THIS IS AN OPPORTUNITY FOR YOU TO LEARN FROM THE EXPERIENCE AND PRACTICE/IMPROVE YOUR INNOVATION & OPPORTUNITY-DISCOVERY CAPABILITIES.

Dr. Gordon Adomdza,
Associate Professor of Entrepreneurship & Innovation,
Ashesi University, Ghana

Women entrepreneurs are encouraged to harness existing resources to navigate and thrive amid the current economic climate. Embracing the entrepreneurial spirit means viewing challenges as opportunities.

The renowned saying, "When one door closes, another opens," is particularly relevant in this context. As Dr. Gordon Adomdza advises, women entrepreneurs should "look around and see what's open!" Economic downturns, recessions, inflation, and global shocks are hard-hitting but not unexpected.

Entrepreneurs must stay prepared to tackle these challenges head-on, asking themselves, "Can I identify opportunities within these problems?"

The global shutdown in 2020 could have been a death knell for many businesses, and indeed, some did not survive. However, the human capacity for adaptation and innovation shone

through, with individuals and businesses devising creative solutions to unprecedented challenges. This adaptability was particularly evident in Africa, which was acclaimed for its innovative use of technology in combating COVID-19.

Tech innovations ranged from mobile apps for monitoring quarantines in Sierra Leone,³² solar-powered handwashing stations in Ghana,³³ to information-providing drones in Rwanda.³⁴ These home-grown technologies were rapidly deployed, significantly enhancing governments' abilities to respond effectively to the pandemic.

On the micro level, a number of entrepreneurs, including women, discovered online fulfillment during COVID. Those were open doors they took advantage of. By leveraging existing resources and viewing challenges as potential opportunities, women entrepreneurs can navigate economic hardships and continue to drive their businesses forward.

³² "Insights From Africa's Covid-19 Response: Tech Innovations."

<https://www.institute.global/insights/public-services/insights-africas-covid-19-response-tech-innovations>

³³ "A Solar-Powered Hand-Washing Basin Encourages Personal Hygiene in Ghana Amidst Coronavirus."

<https://edition.cnn.com/2020/05/09/africa/ghana-coronavirus-handwash/index.html>

³⁴ "Insights From Africa's Covid-19 Response: Tech Innovations."

<https://www.institute.global/insights/public-services/insights-africas-covid-19-response-tech-innovations>



Dr. Adomdza affirms that the response to inflation and recession should follow a similar path. He further suggests some strategies for navigating these economic challenges, underscoring the importance of adaptability and forward-thinking in our approach.

1 Prioritize Local Supply

The COVID-19 pandemic underscored Africa's significant dependency on a global supply chain, with goods and services predominantly sourced from China, Europe, and India.³⁵ For a more resilient business model, reassess your supply chain with a focus on local sourcing. Strive to replace

imported raw materials with locally available alternatives. If direct substitution is not feasible, consider the potential of developing new product lines that leverage local resources. This shift not only bolsters local economies but also creates a more sustainable and resilient business framework.

2 Harness Data and Monitor Progress to Seize Opportunities

The ability to meticulously document your business operations can unlock opportunities for increased support from external entities. As the saying goes, "What gets measured gets managed." For women entrepreneurs, this is particularly important.

Many women entrepreneurs accomplish a great deal but often fail to adequately record their achievements to learn from them. Therefore, it's crucial to dissect your operations and understand how your business functions and interacts with its customers. If you document these processes meticulously, you will immediately see the gaps and identify potential innovation opportunities.

Make a habit of recording even the smallest experiments you conduct daily to better serve your customers and identify new opportunities. These records can help you develop more effective value propositions to cater to your customer base.

Why is this essential? When you're seeking support from potential stakeholders, channel partners, and funders, it's this documented progress and data that can tip the scales in your favor. By capturing your traction, you build a solid foundation of evidence demonstrating your business's potential and growth, making your enterprise a more attractive proposition for potential partners and investors.

³⁵ "COVID-19 in Africa: Supply Chain Disruptions and the Role of the Africa Continental Free Trade Agreement." <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9758448/>



3

Embrace Design Thinking... on a regular basis!

Design Thinking is an approach that can significantly enhance product development, and it often relies heavily on intuition. It could be suggested that women, frequently appreciated for their empathetic abilities, may inherently thrive in this process.

As Design Thinking is fundamentally based on employing empathy to understand users'

needs and serve them better, it stands to reason that women entrepreneurs could potentially find great success by regularly engaging in this approach. By leveraging their innate empathy and incorporating it into a consistent Design Thinking process, women entrepreneurs may unlock new levels of innovation and success in their businesses.





SECTION 4



Toolkits

Our survey highlighted key challenges African women entrepreneurs face, especially amid economic downturns. It revealed significant opportunity gaps, including the need for enhanced leadership and critical thinking skills, concrete strategies for mitigating risks, and support for rebranding and repositioning products during economic downturns. Addressing these gaps with targeted resources, such as mentorship programs, workshops, and online courses, could empower these entrepreneurs to navigate their challenges more effectively. Our toolkit aims to address these gaps, providing practical methodologies and techniques that can equip women business owners with the necessary skills to address said gaps and overcome some of the challenges they face.

The toolkits, although user-friendly and straightforward, are designed to be unpacked in a collaborative environment where diverse perspectives spark innovative ideas. As women entrepreneurs, it's crucial to avoid working in silos. Involve your team in these workshops to leverage collective intelligence. If you're a solo entrepreneur, consider gathering a group of professionals or solo entrepreneurs within your network who could also gain from these exercises. This fosters a culture of shared learning and opens up the possibilities for fresh insights and novel solutions, enriching your entrepreneurial journey.



Leadership & Critical Thinking

Enhancing leadership and critical thinking skills are pivotal in shaping women entrepreneurs into impactful business leaders. These skills promote strategic decision-making, innovation, and adaptability amid market fluctuations. By refining these skills, women entrepreneurs can effectively navigate challenges, guide their businesses toward sustainable growth, and make significant

contributions to their industries and communities. Entrepreneurs are recognized as problem solvers, and mastering problem-solving is a crucial step toward effective leadership. This toolkit focuses on the 5-Whys methodology, a straightforward yet potent technique, to help you unravel and address your business's challenges.

The 5-Whys & SCAMPER



Risk Mitigation

Every business grapples with the potential of unexpected events that could disrupt operations, negatively impact finances, or even result in a complete shutdown. To counteract these effects, understanding business risk is crucial. Business risk refers to a company's exposure to factors that may diminish profits or lead to its closure.

Any threat to your business's goal achievement is deemed a business risk. This toolkit introduces you to various types of business risks and guides you on assessing them using the Risk Assessment Matrix. By doing so, it prepares you to navigate potential business uncertainties better.

Risk Assessment Matrix



Rebranding/Repositioning Products & Services

Rebranding products as 'painkillers' rather than 'vitamins' can give women entrepreneurs a competitive advantage, particularly in economic downturns. 'Painkillers' address urgent consumer needs, while 'vitamins' are seen as optional. In tough times, customers prioritize 'painkillers,' ensuring steady revenue streams for businesses offering these solutions. This toolkit presents the

Customer Journey Mapping technique, a Design Thinking tool. It identifies customer insights to address pain points with products and services that solve problems or enhance experiences. By tracking the customer's journey from initial contact to long-term relationship, it deepens understanding of customer needs for more effective improvements.

The Customer Journey Map





SECTION 5

Conclusions

Inflation's impact on economies worldwide has created a challenging environment for African female entrepreneurs. This white paper report was created to provide insights and strategies to navigate these economic downturns. The report, based on a mixed-method survey of 140 businesses from over 20 countries, offers an overview of the challenges faced by women-led Small and Medium-sized Enterprises (WSMEs) and potential strategies for risk mitigation and growth.

Key findings indicate that inflation has led to increased costs, reduced purchasing power, and staffing challenges among WSMEs. Businesses have employed strategies such as diversification, partnerships, and customer retention to combat the current economic climate. However, there are opportunity gaps in leadership and critical thinking skills, risk assessment, and rebranding strategies.

The strength of the proposed solutions in the toolkits resides in their practical applicability, focus on skill enhancement, and promotion of strategic thinking. By equipping women entrepreneurs with these tools, we can empower them to navigate economic downturns more effectively, ensure steady revenue streams, and contribute meaningfully to their industries and communities.



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Annesofie Achera, Founder/ Creative Director, Aachera Atelier, Kenya
Annette Manwa, Founder, Ziwa Asili Ltd, Kenya
Anthea Daba Omoregbee, Founder, Zest4life Nigeria Enterprise, Nigeria
Atinuke Babatunde, Founder/Managing Partner, Brand Fusion & Marketing Solutions Limited, Nigeria
Atinuke Smith, CEO, Datina Designs, Nigeria

B

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Béatrice Makobero, Business Development Executive, STIC Consultant Company, Rwanda
Bennie Onukwuba, Managing Director, Terminal Seven Travel and Tours, Nigeria
Betty Kaddu, Founder and Managing Director, Best of Waste Ltd. (BOW), Uganda
Betty Mbithi, Founder and CEO, Abetec Business Solutions, Kenya
Bola Oluwakemi Olatunji, Founder and Education Director, Loroma Private School, Nigeria
Brenda Mutsiwa Founder, BMFragrance, Zimbabwe
Brenda Adhiambo Okanja, Owner, Bree's Cake House, Kenya

C

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Cecilia Nchangnwi, Managing Director, Academy for Business and Femalepreneurship, Cameroon
Cheryl Karim, Managing Director, Wallie Farms Limited, Malawi
Chigozie Bashua, CEO, The Nut Place, Nigeria
Chinyere Uzodimma, Founding Director and Consultant Pediatrician, X-Serve Children's Hospital, Lagos, Nigeria
Christabel Ofori, CEO & Head Formulator, FloccareBeauty, Ghana



D

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Dr. Naa Kowah A. Agyemfra, CEO, Eye Express Co Ltd, Ghana
Dr. Nomsa Tsikai, Director, Harare Oncology Centre, Zimbabwe
Dr. Priscilla Kansime, Director and Chief Pharmacist, Diplomatt Pharmacy, Uganda
Dr. Yankho Kaimila, Founder/CEO, Nutrition Wellness Center, Malawi

E

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Esther Nyauncho, CEO, Tustawi, Kenya
Esther Olutola Kolade, CEO, Avenue View Exchange Bureau De Change Limited, Nigeria
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Ezinne Chinkata, CEO, Zinkata, Nigeria

F

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Faridah Hamzat, Founder, Trendy N Vogue Apparel, Nigeria
Felicia Mensah, Co-Founder, Spring-Forth Foods, Ghana
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N

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