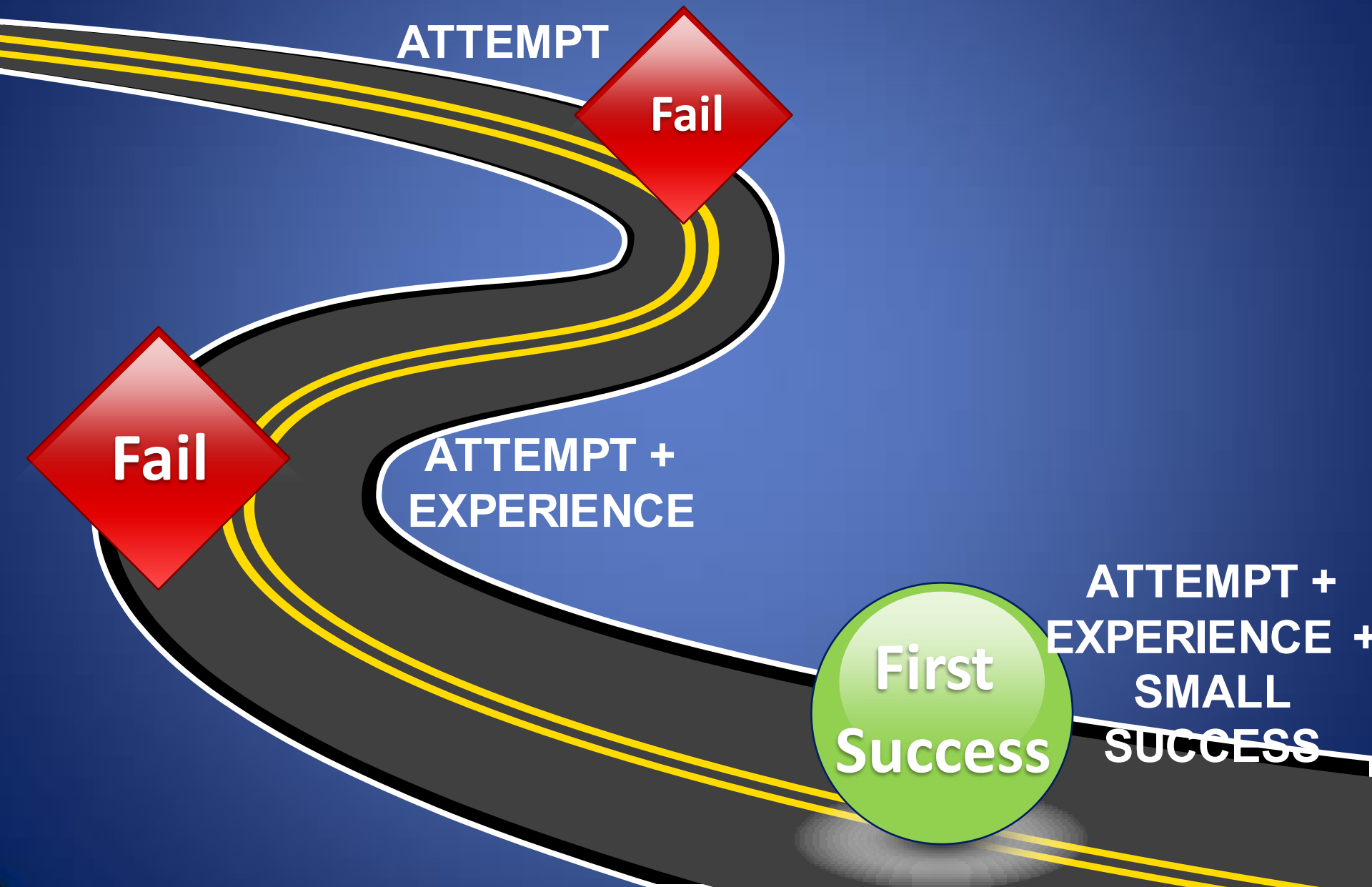


THE ENTREPRENEURSHIP JOURNEY

Speaker: Onuorah Nnamdi

THE ENTREPRENEURSHIP JOURNEY



MY PERSONAL STORY

My Sojourn Journey into Carpentry

- I started off as liking to draw. I starting using and teaching drawing softwares: Google sketch, AutoCAD
- I didn't know how to make money with drawing
- I knew there was more to life than being paid 12 times in a year
- I knew I wanted to invest
- I knew I wanted to sleep more
- I entered into a partnership: A young man did a very splendid wardrobe for me, he needed to start up and I needed a tutor

MY PERSONAL STORY - Cont'd

- Not everyone starts off as an entrepreneur
- I stumbled across a book “global brands – how they started
- I realized the futility of depending on salaries – the 1 billion naira challenge: How long would it take a salary earner to earn a billion naira assuming he earns N500k monthly?

MAJOR CONVICTIONS

- “if you ever have a choice, be in business FOR YOUR SELF, because you get the satisfaction that if you fail or win, its yours and you don't have somebody over you who's not giving your opportunities to succeed” (Carney – Father of Dan and Frank Carney: PIZZA HUT)
- *Dan and Frank Carney were 22 and 27 year old entrepreneur that started making pizza to finance their undergraduate and PG programs in the university. Billions*

MY PERSONAL STORY – Cont'd

- To accomplish big things, I am convinced you must first dream big dreams. True, it must be in line with progress, human and divine, or you are wasting your prayer. It has to be backed by work and faith, or it has no hands and feet. Maybe there's even an element of luck mixed in. But I am sure that, without this master plan you have nothing – Conrad Hilton: owner of the largest chain of hotels in the world “Hilton Hotels”
- Money is not the first or most important thing in starting a business: it is the product or service you are selling and the market!

MY PERSONAL STORY – Cont'd

- *“When you sell what people want, even if you make it as difficult as possible, they will beg you to take their money... that is why I always say, get the market before you create the product, not the other way round.” – Oloye Akanbi (owner of NairaBet - the first online betting company in Nigeria)*
- *Ideas are like a hot cup of coffee. If you don't drink them, they get cold.*

MY PERSONAL STORY – Cont'd

CHALLENGES

- A lack of know-how in furniture making and dealing with difficult customers
- Dependence on others for service delivery - you deal with artisans that have no value for time, honesty and their word
- A legacy of lack of trust for artisans
- Shame: A graduate doing business – don't be ashamed of your hustle, nobody will feed you
- The fear of the unknown and the fear of failure

START UP STORIES



Pizza Hut (USA)

Founders: Dan and Frank Carney (@27 and 20 years)

Background: College students, working in a grocery store. Started in 1958

Business type: Pizza restaurant and takeaway

Ikea Furniture (SWEDEN)

Founder: Ingvar Kamprad started at age 17

Background: Child entrepreneur selling matches

Business type: Furniture selling



START UP STORIES – Cont'd

Adidas (Germany)

Founder: Adolf (Adi) Dassler

Background: Trained as a baker, but father was a shoemaker

Business type: Sporting Goods Company

Strengths: Very innovative: new shoes for every event, built his brand first and money followed



Konga.com (also owns DealDey)

Founder: Sim Shagaya (he's not an Indian!)

Background: Soldier, graduate of NMS, Zaria

Business type: online retail stores



START UP STORIES – Cont'd

Naira bet

Founder: Oloye Akanbi

Background: Obtained an HND, Ibadan polytechnic

Business type: Sports betting. Now turned a honourable-elect

Strengths: Ardent reader, writer, began a novel idea

Jumia.com



Set up by a company (Rocket Internet) who used successful American and European business models and set up theirs in developing economies. Modeled Jumia after ebay and started up in Yaba Lagos in 2013. Owns Carmudi, Jumia market, Jumia hotel, Lamudi, Easy taxi and about 20 other companies

START UP STORIES – Cont'd



Dangote

Founder: Aliko Dangote at the age of 21 years

Background: Business man

Business type: Agriculture, Consumer goods, Manufacturing, Oil and gas etc.

Strengths: Sharp business eye | Reinvested his profits massively |

START UP STORIES – Cont'd

Zenith bank

Founder: Jim Ovia

Background: Banker

Business type: Banking and Finance

Strengths: Removed the monotonies and bureaucracies of old generation banks with new innovative ICT products, forming viable partnerships, grooming good leaders

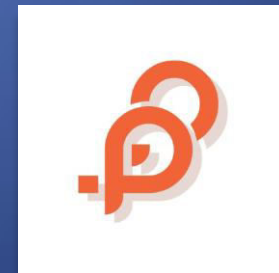


Payporte Global systems

Founder: Eyo Basse

Background: Graduate of pure and applied physics from LAUTECH. MIT and a bit of Harvard

Business type: ICT



STERLING QUALITIES OF THESE ENTREPRENEUR

- Passion for the idea
- A determination to find a way through no matter what problems are encountered. He that looks at the clouds will not sow.

“Anyone worried about those things (solving all problems) is not ready to do business”. Start and worry about the problems later. I didn’t know the Lagos lottery board but decided to start. “I know one day they will find us”. One week later, the lottery board came to shut us down. And we said “ we have been looking for you since, oya let’s talk” – Oloye Akanbi

STERLING QUALITIES OF THESE ENTREPRENEUR

- Seeing and taking advantage of opportunities were others didn't see – The story of Dangote and the Airport transportation system
- Building and protecting your Brand AT ALL COST!



Audi



PORSCHE



THE ROLE PERSONAL DEVELOPMENT

- There is need to develop yourself underground as an entrepreneur
- No business starts big
- Grow the art
- Don't borrow from money lenders to finance a startup
- Learn how money works
- Read!
- Read and research!!
- Read some more!!!

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COMMENTS/QUESTIONS

END!