

Connecting the Kigali entrepreneurial ecosystem

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Imprint

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Swisscontact Engagement Workshop at Westerwelle Startup Haus, August 2019
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About the project

This research is a product of the Credit Suisse - Swisscontact Initiative



The Credit Suisse – Swisscontact (CSSC) Initiative is a project funded by the Credit Suisse Financial Inclusion Initiative (FII) and implemented by Swisscontact. Together, our organizations want to identify best practice approaches to the promotion of entrepreneurship and ecosystem building and to share our insights with the global community. We believe that non-competitive collaboration, co-creation and partnership can catalyze our efforts to bring about meaningful change. We want to engage in joint activities with like-minded partners and organizations in order to strengthen the exchange of knowledge and foster best practices in this field.

Connecting the Kigali entrepreneurial ecosystem is our second report on understanding ecosystems through social network analysis (SNA). Our first report, focusing on Kampala, Uganda, was published in 2019 and can be found at: <http://www.sna-mapping.org>

We aim to map more ecosystems across the world to create international benchmarks and gain insights to advance our understanding and support of entrepreneurs in local entrepreneurial ecosystems.

We are currently developing an open access web platform to allow any interested organization to conduct an SNA on any chosen ecosystem. Through this measure, we hope to establish much needed international benchmarks that can serve as key performance indicators (KPIs) to conduct a *health diagnostic* on the current status of the ecosystem and monitor its development over time. These benchmarks could also provide a basis to jointly discuss measures to further support the sustained growth of the local ecosystem.

Foreword

Dear readers,

It is our pleasure to present “Connecting the Kigali Entrepreneurial Ecosystem”, the second in a series of publications made possible through the Credit Suisse – Swisscontact (CSSC) Initiative. Funded by the Credit Suisse Financial Inclusion Initiative (FII) and implemented by Swisscontact, the CSSC Initiative aims to identify best practice approaches to the promotion of entrepreneurship and ecosystem building.

At Credit Suisse, we bring to this effort a long history of entrepreneurship. In fact, the bank owes its founding to one man’s entrepreneurial thinking. Over 160 years after Alfred Escher founded the bank that would later become Credit Suisse, this approach and attitude is not only part of our heritage, but a mindset shared by our people and our clients. It defines what we do as a global financial services provider in mature and emerging markets alike, and it informs our approach to corporate citizenship.

In line with our commitment to making meaningful contributions to the realization of the United Nations Sustainable Development Goals (UN SDGs), Credit Suisse partners with organizations across the globe that are working on effective and innovative solutions to many of today’s pressing challenges. In doing so, we see entrepreneurial thinking as integral to success.

However, as this publication illustrates, success is not dependent solely on the entrepreneur. Rather, it often also depends on the creation and development of strong entrepreneurial ecosystems that are responsive to the needs of the entrepreneurs. Collaboration and partnership are key to building such ecosystems – whether for entrepreneurs or for those seeking to make progress towards the achievement of the SDGs.

Both Credit Suisse and Swisscontact are deeply convinced of the importance of, and are committed to, fostering entrepreneurship by drawing on the wealth of knowledge and learnings available from a multitude of approaches. Ultimately, by making our findings and resources publicly available, we seek to learn from each other and support those who - like us - are committed to empowering entrepreneurs across the globe.

Through these insights, we hope that we can all contribute to more effective entrepreneurial ecosystems where innovation and entrepreneurial approaches thrive.

We invite you to join us on this important and exciting journey.

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Report in a nutshell

The Kigali ecosystem has seen a tremendous increase in entrepreneurial activities and the emergence of new Entrepreneurial Support Organizations (ESOs) over the last few years. In fact, Kigali today has one of the highest ratios of ESOs per inhabitant globally. However, the existence of these ESOs is not the principal requirement for a well-functioning ecosystem. More important is the degree to which the different actors are interconnected, whether they work in a collaborative way, and how well these services are focused around the specific needs of entrepreneurs.

Entrepreneurial ecosystems thrive when people and resources are connected and work together to serve entrepreneurs throughout all the stages of development and growth. For this to happen, the following two conditions need to be fulfilled:

- 1) Entrepreneurs are at the center of any ecosystem. Without entrepreneurs, there is no ecosystem.
- 2) Collaboration takes precedence over other considerations to create win-win situations for entrepreneurs.

Kigali currently has an active and growing entrepreneurial ecosystem with over 20 ESOs, which are defined as organizations designed exclusively to stimulate entrepreneurship. Most of the businesses interviewed are still at the market entry stage (67%). Nonetheless, they are already having an impact on job creation. The majority of the businesses generate new jobs beyond the owners of the company, thus underscoring the role that entrepreneurship can play as an engine of economic development in Rwanda.

However, there is no clear path or structure for entrepreneurs to access resources from ESOs. Many ESOs offer the same type of services, either branded differently or without a universal agreement on the definitions of each stage of startup development. This not only leads to confusion and a high level of duplication in terms of the services provided but also creates further confusion for startups, which do not know which services are most appropriate for them. There is little evidence that the ESOs specialize in specific industries (vertical specialization) or that each organization has developed a differentiated value proposition, including defining entry requirements and tangible benefits for entrepreneurs attending the program.

While significant resources are available for entrepreneurs at startup and market entry level stages, there is a lack of programs for later growth stages, hindering businesses with growth potential (both organically and exponentially) that want to enter the next stage of development.

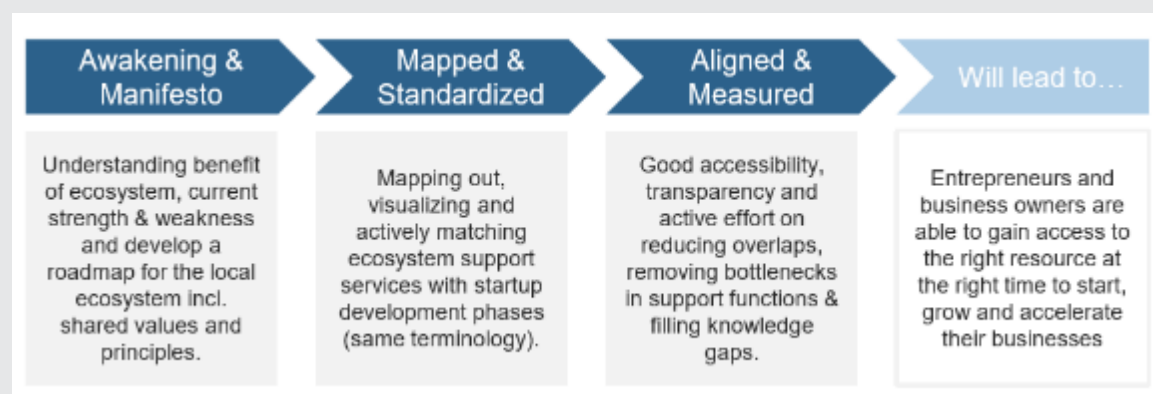
At the same time, many ESOs rely exclusively on funding from international donors, including international development agencies and charitable foundations. This dependency in turn has led to several ESOs viewing donors as their main customers, whose needs are prioritized, while entrepreneurs are regarded as stakeholders of lesser importance.

This donor focus is further reinforced as each donor has their own indicators of success, which are, in most cases, not linked to collaboration, specialization or ecosystem sustainability beyond the lifespan of their own programs. As a result, most ESOs are disjointed and work in silos. They often respond to their own individual interests, seeking to own and take credit for supporting entrepreneurs instead of seeing their contribution as one of many valuable support services to transcend challenges in the entrepreneurial journey.

From interviews with entrepreneurs, ESOs and their donors, it is clear that the Kigali entrepreneurial ecosystem needs to become less donor centric and more entrepreneur centric. This means placing entrepreneurs at the center of the ecosystem and ensuring all services are fit for purpose and offer real value for entrepreneurs.

A shared vision for the entire ecosystem and a top-level collaboration plan can be a first step towards realizing the ecosystem's full potential so that it becomes greater than the sum of its parts. The below chart provides one example of how this can be achieved.

Top-level strategy at ecosystem level



Adapted from Ecosystem Maturity Levels Framework by Startup Commons¹

¹ Original Framework to be found on <https://www.startupcommons.org/startup-ecosystem-maturity.html>

A common lexicon for an entrepreneurial ecosystem

Having a shared language and common understanding of the various concepts related to entrepreneurial ecosystems is crucial for effective collaboration – and collaboration is crucial to further grow an entrepreneurial ecosystem. Below is a list of the most common terms that we are introducing to help standardize the terminology surrounding entrepreneurial ecosystems and thus promote better understanding of this area.

Accelerator	Time-limited, cohort-based programs that typically include a curriculum of shared information and a set of different services (e.g. training, mentorship, access to funding). In developed markets, an emphasis is often placed on connecting startups with investments at the end of the program. In advanced ecosystems, accelerators often are specialized around a sector, which can be an industry, technology or customer type.
Angel investor	An individual who provides funding for a startup at the earliest stages of development, when the risks of business failure are highest and when most other investors are not prepared to provide funding. Angel investors may invest together in a syndicate.
Cohort	A group of people selected to follow a defined course of study together.
Convertible debt	Debt which, under certain circumstances, converts into equity shares in a company.
Corporate social responsibility (CSR)	Efforts by corporations to contribute to the realization of societal goals through philanthropic, activist or charitable efforts or funding.
Co-working space	A co-working space is typically occupied by different independent professionals who come together in one location to share amenities that are normally present in an individual office environment. Co-working spaces have various benefits for entrepreneurs, e.g. they are more flexible and cost-effective. They also enable users to gain more knowledge by engaging in a dialogue with other entrepreneurs, with the resulting insights being used to improve their own business and drive their personal development.
Debt	A monetary obligation to repay an amount, typically money, to another person or organization.

Due diligence	A comprehensive evaluation of a business undertaken by a prospective investor to identify key risks that need to be mitigated or to determine the value of a business.
Economically viable	The state of being able to continue operating as a business without receiving grants or subsidies by successfully selling products or services or attracting investment in the form of equity or debt.
Employee shares	Ownership sStakes in a company that is owned by the employees of a company.
Entrepreneur	Anyone who owns, co-owns or is in the process of developing a business in any sector with an ambition to further grow his/her company.
Entrepreneurial ecosystem	A network of interconnected entrepreneurial players, organizations (e.g. firms, service providers, venture capitalists, business angels or banks), institutions (e.g. universities, public sector agencies), and policies aiming to create, support connect or scale new ventures.
Entrepreneurial support organization (ESO)	Organizations that are designed exclusively to stimulate entrepreneurship, including organizations such as accelerators, incubators and co-working spaces.
Equity	An ownership stake in a company that takes the form of shares in that company.
Founders' equity	An ownership stake in a company held by its founders or founding team.
Grant	A sum of money awarded by an organization seeking to achieve social objectives without the recipient being under any obligation to repay the capital or to surrender ownership stakes to the party providing the grant.
High-growth enterprises	Firms whose exceptional growth makes the largest contribution to net job creation, despite them typically representing a small proportion of the business population.
Incubator	An organization that provides a range of resources for startups and lifestyle businesses. They can range from office space and events to training courses, mentoring or access to business support networks. The goal of a business incubator is to help companies grow and succeed. In contrast to accelerator programs, an incubator does not usually run cohorts, and businesses often pay membership fees to access the services being offered. In Kigali, the terms “incubator” and “accelerator” are often used interchangeably, and the two often have similar goals and structures.
Initial public offering (IPO)	The first time a company's equity or shares are offered for purchase on an exchange such as the New York Stock Exchange, NASDAQ or the Rwanda Stock Exchange.
Innovation method	The action or process of creating or introducing something new – such as a product, service or method.
Intellectual property	Tangible ideas created by people that are intended to be protected against imitation, such as copyright, patents, trademarks or trade secrets.
International donors	International development agencies, development partners or foundations that provide funding to achieve self-defined social outcomes according to self-defined key performance indicators (KPIs).
Key performance indicators (KPIs)	A set of quantifiable measurements used to evaluate the performance of a program, organization or individual towards achieving a goal or set of goals.
Lifestyle business	These are more traditional or family-run companies with an incremental growth trajectory. They are typically financed internally (using their own revenues) or via traditional financial institutions (e.g. microfinance institutions or banks).

Maker space	A collaborative working environment, often linked to or located inside a university or public/private facility for making, learning, exploring and sharing. These spaces are often equipped with a range of maker equipment, including but not limited to 3D printers, laser cutters, CNC machines, soldering irons or even sewing machines.
Market share	The portion of a market controlled by a particular company or product.
Market traction	Objective evidence that a business is making progress towards its goals, typically in terms of the take-up of a product or service by customers.
Mentor	An experienced professional who can provide advice, knowledge or connections to individuals or entities within her/his network. Mentors usually have strong business acumen and practical insights gained from their own former entrepreneurship experience or industry knowledge.
Minimal viable product (MVP)	A version of a product with just enough features to satisfy early customers and provide feedback for future product development.
Need validation	The ability to demonstrate that a product or service actually solves a customer need and that potential customers are willing to pay for it.
Peer-to-peer learning	Interaction with other entrepreneurs to share experience and knowledge in order to learn and grow from each other without being paid.
Pilot	A small-scale preliminary study or experiment conducted in order to evaluate feasibility and impact prior to devoting additional time and funding to a project or initiative.
Pitch deck	A brief presentation to provide an audience with an overview of a business, its prospects and its development plan, typically focusing on introducing the business to investors or other partners.
Product validation	Also known as product-market fit, this is where a company proves that its product or service and its value proposition resonate with the target group and that it has been able to expand its market beyond early adopters.
Prototype	An initial sample or model of a product to test the concept with customers or other stakeholders.
Proof of concept	A technical exercise or a small internal project that identifies whether a specific idea has real potential and can be realized in practice.
Revenue-based financing	A capital-raising method where investors receive a percentage of the company's ongoing revenues in exchange for providing capital. This is an alternative model to equity or debt financing.
Scalable	The ability of a business to multiply revenue with little incremental cost. A business is ready to scale when it has a proven product and business model and is about to break into new territories and markets.
Seed funding	The first external funding secured by a company, typically in the form of equity or a convertible note from angel investors. Sometimes also referred to as early-stage financing.
Service provider (SP)	A business that provides organizations with a service in return for a fee (e.g. consulting, legal, tax or marketing services). They may have special services targeted at entrepreneurs, which are available at more flexible prices but they usually also work with more established companies.
Social business	Companies with an innovative business model that prioritize social, environmental or artistic goals over the generation of significant growth.
Startup business (startup)	Companies looking for scalable business models that allow for exponential growth. They actively seek for angel investors and venture capital, typically with high-touch programs.

Subsistence entrepreneurs	Individuals or families engaging in income-generating activities by necessity, with limited or no ability to grow. They generate income mostly for own consumption and survival and thus have little motivation to formalize their business.
Term sheet	A non-binding agreement setting out the basic terms and conditions under which an investment will be made.
Value proposition	A tangible summary of a product, service or offering specific to the recipient and how it differentiates the company from the rest of the industry.
Venture capitalist	A type of professional investment organization that invests from an organized fund, known as a venture capital fund, in startups in order to earn a high return on investment.
Venture debt	A type of financing that is made available to companies that already have the backing of a venture capital firm. It is designed to help startups and emerging companies to access additional funding without further equity dilution.



Rwanda: an entrepreneur-friendly country

With a population of 12.2 million, Rwanda has one of the fastest-growing and most entrepreneur-friendly economies in Africa. It ranks 38th out of 190 countries where it is easy to do business and came second in the continent after Mauritius. Rwanda reported GDP growth of 9.4% in 2019, according to World Bank statistics. The Rwanda Development Board (RDB) is regarded as a “one-stop shop” for all investors and is the central point for company registrations – claiming that a company can be registered in six hours or less.

The 2017 National Institute of Statistics Rwanda census (NISR) reported over 41,736 enterprises in Kigali, which is more than in the other regions of the country. These companies can be divided into three main categories of businesses:

- 1) **Startups:** These companies want to develop highly scalable business models that allow for exponential growth. They actively seek angel investors and venture capitalists, typically with high-touch programs.
- 2) **Lifestyle businesses:** These are more traditional or family-run companies with an incremental growth trajectory. They are usually financed internally (through own revenues) or through traditional financial institutions (MFIs, banks) or using other forms of debt or loans.
- 3) **Subsistence businesses:** These entities are not focused on growth and run to generate a livelihood rather than responding to a market opportunity. As a result, there is little or no intention to formalize the business.

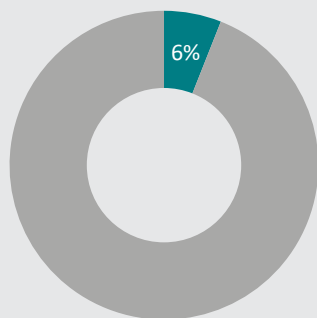
This report focuses only on startups and lifestyle businesses, as they are the target group of an entrepreneurial ecosystem, given their potential to contribute to local economic development.

The Kigali entrepreneurial ecosystem

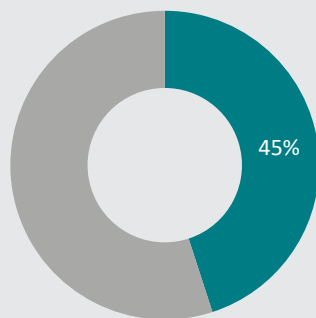
In Kigali, most entrepreneurs start their business because they see a market opportunity. In fact, less than 10% stated that they started their business as a means of earning income for themselves or their family. Half of the entrepreneurs want to launch a business with the aim of generating a wider social impact (26%) or they have aspirations to successfully run a medium-sized business and employ staff (22%).

Motivation of Kigali entrepreneurs to start a business

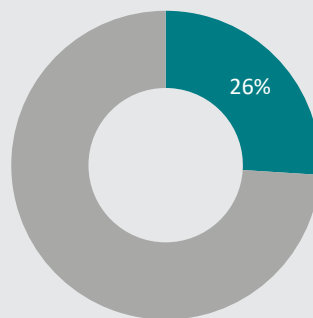
Earn money for myself/
my family



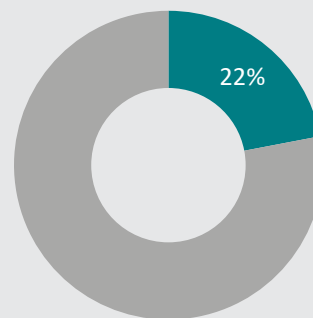
Develop an innovative
product



Generate a positive
impact



Run a (traditional) SME



Source: SNA Swisscontact

The growing number of entrepreneurs in Rwanda has created opportunities for new ESOs, whose collective goal is to provide support for entrepreneurs seeking to enter the market and to play a role in improving the overall entrepreneurship ecosystem. The utilization of the growing number of co-working spaces and incubators in Kigali illustrates the demand for spaces that spark collaboration and knowledge sharing. Kigali's entrepreneurship social network is an intricate system that has evolved each year with the addition of new ESOs and ventures in Kigali. Spaces such as Klab, Westerwelle Startup Haus, and Impact Hub have provided such networking junctions. However, the services offered overlap at many ESOs and most services are limited to new, low revenue-generating entrepreneurs and businesses.

Survey

This report is based on a Swisscontact survey involving 461 participants, of which 59 were ESOs or business providers and 402 were entrepreneurs, including both startups and lifestyle businesses. Only ESOs or entrepreneurs that have a presence in the Greater Kigali area were considered.

An entrepreneur is defined as "anyone who owns, co-owns or is in the process of developing a business in any sector with an ambition to further grow his/her company". There was no limitation regarding the age of a business but companies with more than 200 full-time employees were not included in this survey.

This survey is complemented by an independent study conducted by David Ross, Distinguished Professor of Practice of IT Entrepreneurship at Carnegie Mellon University (CMU), Africa, which aimed to understand the role of ESOs in the Rwandan entrepreneurial ecosystem.

Limitation

Although both random sampling and snowballing research techniques were used to capture feedback from entrepreneurs and ecosystem participants, it is impossible to represent the entire entrepreneurial ecosystem. First, the collection of data is dependent on the willingness of individuals to participate in the survey. Second, there are always more actors in a system that could potentially be interviewed. This raises the question of which actors should be included. We advocate a practical approach that does not focus on who can be included but rather on who the system's most critical players are. Despite these limitations, we are confident that the sample presented is representative of the Kigali ecosystem.

Kigali has one of the highest densities of ESOs globally

There are over 20 ESOs in Kigali alone, with new organizations expected to enter in the near future. This represents around one ESO for every 20 startups or lifestyle businesses² or almost one for every 2,000 university graduates in the country. This makes Kigali one of the most heavily supported entrepreneurship communities in the world. In contrast, Nairobi, East Africa's most advanced ecosystem, had one ESO for every 32 startups in 2016, according to Endeavor³.

Considering that each program accepts around 30 startups per year, entrepreneurs continue to jump from one ESO cohort to another, repeating the same topics while gaining minimal new insights or additional value for their business. Attending multiple programs is not a problem *per se* but it becomes a challenge if it prevents business ventures from transitioning to the next growth stage. A recent study from ANDE⁴ in Latin America on *Why entrepreneurs attend multiple programs* found that participation in a subsequent program is often a sign that the first experience was not sufficient. An entrepreneur looking for personalized support when setting up a business will benefit from a standardized training program but an entrepreneur with more specific needs – particularly at a later stage of development – will have greater difficulties finding the right program.

“Attending an incubation program to set up my business has been highly beneficial for me. But once I started to generate revenues and was looking at how to further grow my business, I didn’t find the support I needed. Ultimately, I went back to the same incubator but left the program feeling frustrated” Social entrepreneur in Kigali

An additional challenge is that most ESOs in Kigali offer their services free of charge. This poses the question of whether entrepreneurs are using these programs to keep their businesses alive. ESOs should, instead, select those businesses with the highest potential. According to a long-term study by Argidius⁵, support programs that charge a fee perform better as this improves the quality of the applicant pool by attracting entrepreneurs who see clear value in the services being offered.

Business models of selected ESOs

Entrepreneurs pay to participate

3 Programs



No payment / no funding

7 Programs



Entrepreneurs receive funding

7 Programs



Source: CMU Research, November 2019

² Our research identified 403 startups in the Kigali ecosystem

³ Endeavor Insights, available at <https://endeavor.org/insight/fostering-productive-entrepreneurship-communities/>

⁴ Acceleration in Mexico, Examining Why Entrepreneurs Attend Multiple Programs, available at: https://www.galidata.org/assets/report/pdf/acceleration_in_mexico_EN_FINAL.pdf

⁵ SCALE, available at: <https://www.argidius.com/930-2/>

Overview of ESOs operating in Kigali

Name	Type	Brief description
CMU - Industry Innovation Lab	NP	Develops new 4th Industrial Revolution entrepreneurial innovations through collaboration with academia, industry and global mentors for pilots of Pan-African businesses
Westerwelle Startup Haus	FP	Offers a unique mix of services; co-working spaces, networking events, private offices, maker space, advisory services and international networking opportunities to local entrepreneurs
250 Startups	NP	Transforms technology startups with a prototype into businesses with a competitive product/service in the market and develops practical skills of young people with a finance and legal background
Klab	NP	Pre-incubator with the vision of helping young entrepreneurs, new graduates and students to turn their ideas into viable businesses
FabLab	NP	Helps transform innovative ideas into products specifically in the hardware and electronics domain. Provides a platform for capacity building with the aim of bringing Rwandan innovators closer to the IOT era
NIRDA	Gov	Delivers technical and business support to boost the local industry through SME and startup growth
Norrskén	NP	Offers entrepreneurs training, capital and advice on how to set up a business, as well as fostering partnerships with other incubators and accelerators
MCF EdTech	NP	Supports entrepreneurs in EdTech that close the gap in access, quality and relevant learning for the most disadvantaged students in secondary education
Impact Hub	FP	An innovation hub that aims to serve the community, facilitate collaboration and drive positive and sustainable change
CCHub	FP	An innovation center dedicated to accelerating the application of social capital and technology for economic prosperity
DigiCenter	NP	Collects, analyses and solves problems by creating digital solutions in partnership with young innovators, tech companies, government and civil society
Inkomoko	FP	A consulting firm working with micro, small and medium-sized enterprises to develop strategies to increase profits. Offers advice and affordable capital focused on increasing sales and managing finances
BPN	NP	Supports growth-oriented entrepreneurs to help them achieve their full potential by familiarizing them with business fundamentals and being a trusted partner for growth
GlobalGro Agribusiness Innovation Hub	NP	Focuses on agrifood and agriexport incubation and acceleration. Partners with private, public and CSOs. Plans for a 30MM EU GlobalGro Fund.
Social Impact Incubator (SII)	NP	Serves as a catalyst, creating an environment for innovators to amplify and grow their impact by providing tools, building networks and connecting them to blended investments
Enterprise Africa	NP	Supports women in becoming successful business owners and strong leaders. Provides hard skills and other skills that women and young people could use to start up small businesses
Entrepreneurial Solutions Partners	NP	Foster success of entrepreneurs through insights, incubation and investments
Leapr Lab	NP	Deep tech innovation and R&D labs that support tech entrepreneurs in learning, developing and deploying solutions for Africa
Iris Hub	FP	An incubation and innovation platform powering innovation in young and female entrepreneurs in the areas of education, agriculture, real estate, healthcare, promoting cashless and raising financial inclusion with innovation, speed and agility

Note: NP: non-profit, FP: for-profit, Gov. government agency; Source: CMU Research, November 2019

Introducing our entrepreneurial growth model

In this report, we reference a model of entrepreneurial growth and development that is a modified version of the framework from the Aspen Network for Development Entrepreneurs Snapshots (ANDE), combined with a model developed by Carnegie Mellon University (CMU).

Stage 1 - Ideation:

Entrepreneurs have little more than an unproven idea, so the focus is on evaluating the market and the idea and on identifying the potential for product-market fit. This includes the following key steps:

- a) Customer discovery – an entrepreneur may have an idea, a prototype or a group of customers that have an apparent need.
- ➔ At this stage, an entrepreneur's highest priority activity is to obtain information about the market, customer needs, and the viability of entering the market. This is typically achieved by conducting interviews with several dozen customers and stakeholders in a methodical way.

Stage 2 - Startup & Market Entry: Entrepreneurs may have initial market traction through pilots or revenues but often require further funding and will likely not yet be generating a profit.

- a) Need validation – an entrepreneur has identified and can clearly articulate the specific needs of a validated and viable customer group and explain why the proposed solution would be economically viable, given the constraints of the market and its customers and prospective investors.
- ➔ At this stage, an entrepreneur's highest priority activities include building a team of co-founders and supporters; developing or refining a prototype; validating a prototype with stakeholders; creating a pitch deck and building sales, distribution and financial models; developing an Intellectual Property (IP) strategy; and developing a funding strategy.
- b) Product validation – an entrepreneur with a validated product is able to meet the needs of its customers in its market and may have generated or be near to generating its first revenue.
- ➔ At this stage, an entrepreneur's highest priority activities include incorporating the business; establishing founders' equity and employee shares; completing a pitch deck and drawing up investor due diligence information; establishing customer pilots and product testing; and refining and executing funding and IP strategies.

Stage 3 - Scaling & Growth: The company demonstrates steady growth and is likely to be profitable. It typically needs larger amounts of external funding to further grow the business.

- ➔ At this stage, the entrepreneur's focus is on achieving measurable growth in users, customers and revenues and/or market traction and market share. The company considers obtaining or already has attracted significant funding. There is a strong focus on improving quality and implementing management processes.

Stage 4 - Expansion & Maturity (incl. exit): The company has achieved steady growth that can be expected to continue.

- ➔ At this stage, depending on their vision, mission and commitments, the company founders will continue to grow and expand their business into new markets (new region and/or internationally) or try to exit the company either by selling it to a company or preparing for an initial public offering (IPO).

Majority of Kigali startups are still early stage

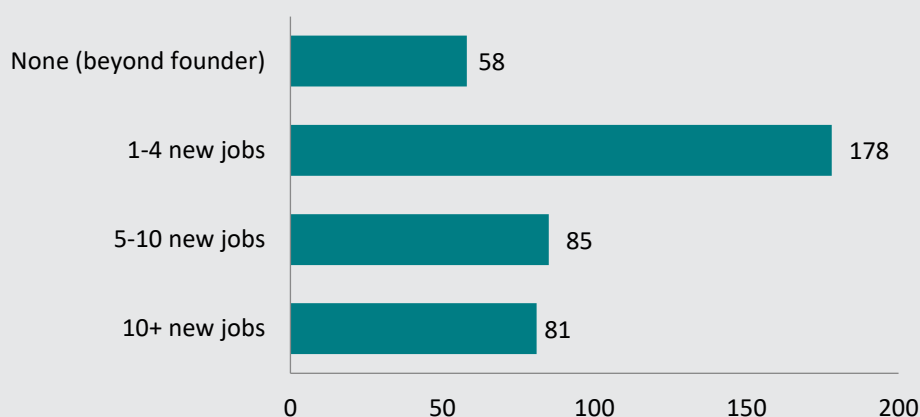
In Kigali, most of the businesses interviewed are still at the market entry stage (67%).

Nonetheless, they are already having a significant impact on job creation, as the below chart indicates. Most of the businesses were able to create new jobs beyond the owners of the company, underscoring the role entrepreneurship can play as an engine of economic development in Kigali.

Although these numbers are impressive, there are three major caveats that deserve closer attention: 1) Real impact cannot be judged solely on the basis of the number of jobs created; instead, it is necessary to take into account the type of jobs involved and the conditions; 2) The data does not identify which of these jobs are supported by salaries paid by donors and are limited to the duration of the donor programs; 3) Given that most of the businesses are still at market entry phase, their products may not yet have achieved a product/market fit, which means that their business does not yet have a proven ability to solve a real customer need. It is therefore still a high-risk business.

Net new jobs created by entrepreneurs

Note: New jobs refers to new employees hired (excluding founders and co-founders).



Source: SNA Swisscontact

Increase in businesses owned by women

Globally, startups with at least one female founder are still in a small minority. It is hard to find exact figures but depending on studies and sectors, the range tends to be somewhere between 10% and 20%. From the 403 startups interviewed for this study, 41% of the businesses in Kigali had at least one female founder or co-founder. Further, both male and female founders were equally likely to report having access to external funding. The gender gap in entrepreneurship is less pronounced in Kigali than in other ecosystems around the world. This is in line with the findings of the Global Gender Gap Report by the World Economic Forum,⁶ which ranks Rwanda in the top five countries for gender equality.

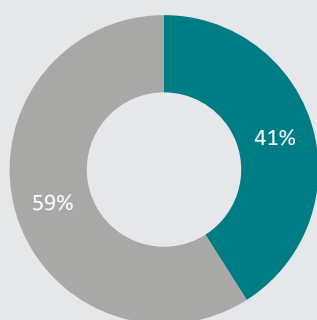
⁶ The Global Gender Report 2017, available at http://www3.weforum.org/docs/WEF_GGGR_2017.pdf

Access to early-stage finance beyond personal or family investments is limited

Access to finance nevertheless remains a major challenge in the Kigali ecosystem. More than 75% of startups did not have access to external funding. The large majority invested their own money or relied on lending from family and friends. Among the startups that were able to mobilize external funds, 51% had access to a bank loan, 44% received a grant from a donor, and 10% secured investment from an angel investor or venture capital fund.

Female vs. male founders

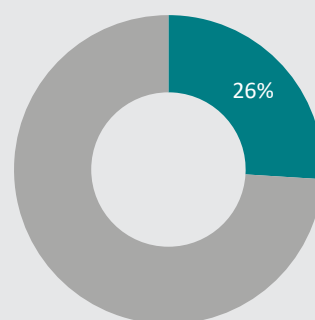
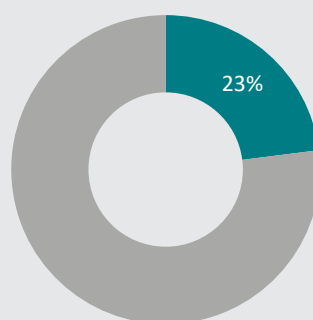
Grey = male; green = female



Access to external capital by gender

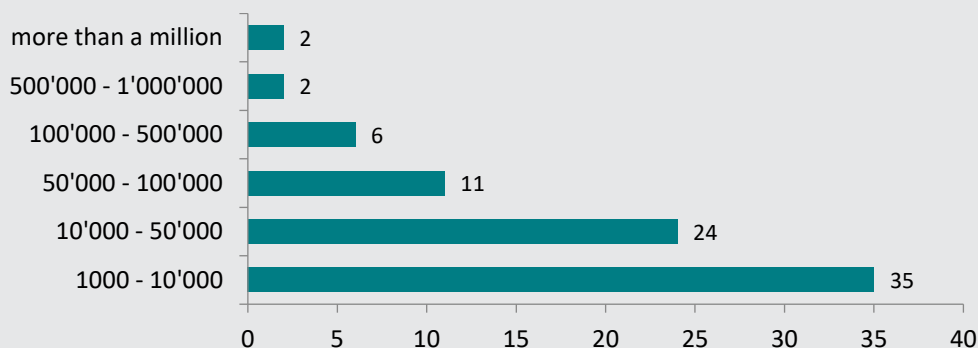
Male founder

Female founder*



Source: SNA Swisscontact; *businesses with at least one female founder or co-founder

Average investment over the last 24 months of businesses that mobilized external capital



Source: SNA Swisscontact

Peer-to-peer learning is happening but declines at later stages of growth

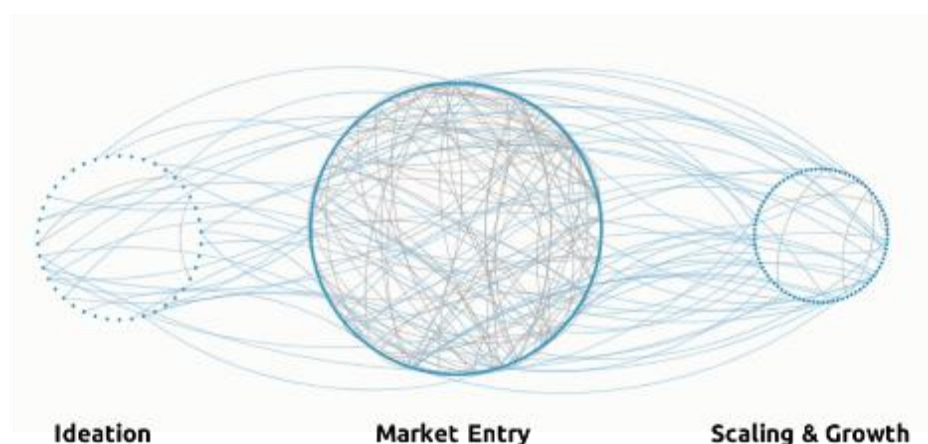
Peer-to-peer learning is widely recognized as being a key ingredient to support entrepreneurship because it facilitates the transfer of knowledge and experience from one entrepreneur to another. For peer-to-peer learning to be effective, the exchange should not only happen among entrepreneurs at the same stage of business development but also at varying levels of business maturity. Consequently, it is important to identify and connect with entrepreneurs at different stages of development who are more experienced and have been through the same process themselves.

In Rwanda, we found that there are peer-to-peer relationships among entrepreneurs at different stages of development, reflecting the positive direction of the overall ecosystem. Some of the entrepreneurs interviewed have credited this to the network of support available through co-working space training, the Rwandan Private Sector Federation's expo events, and incubator training.

While peer exchange is quite strong – particularly at market entry stage – peer exchange declines significantly at the Scaling & Growth stage. This can partly be explained by the fact that opportunity costs for entrepreneurs to attend networking events are getting higher at this stage. However, given that they have been in business for several years, they should have built their network by this point in time. It is believed that when they reach more advanced growth stages, Kigali entrepreneurs no longer see the benefit of peer-to-peer learning, as their support needs are becoming more specific. Experience from other countries shows, however, that peer exchange remains a crucial success factor, even for businesses that have moved beyond the startup stage and have the ability and appetite to continue growing.

Peer-to-peer exchange among entrepreneurs

The below image highlights peer-to-peer interactions among entrepreneurs across stages. The blue lines represent peer exchange between entrepreneurs across different growth stages, while the grey lines denote exchanges within same growth stage, as defined in the previous section of this paper.



Source: SNA Swisscontact

Mentoring is still a new concept, not yet fully understood and implemented

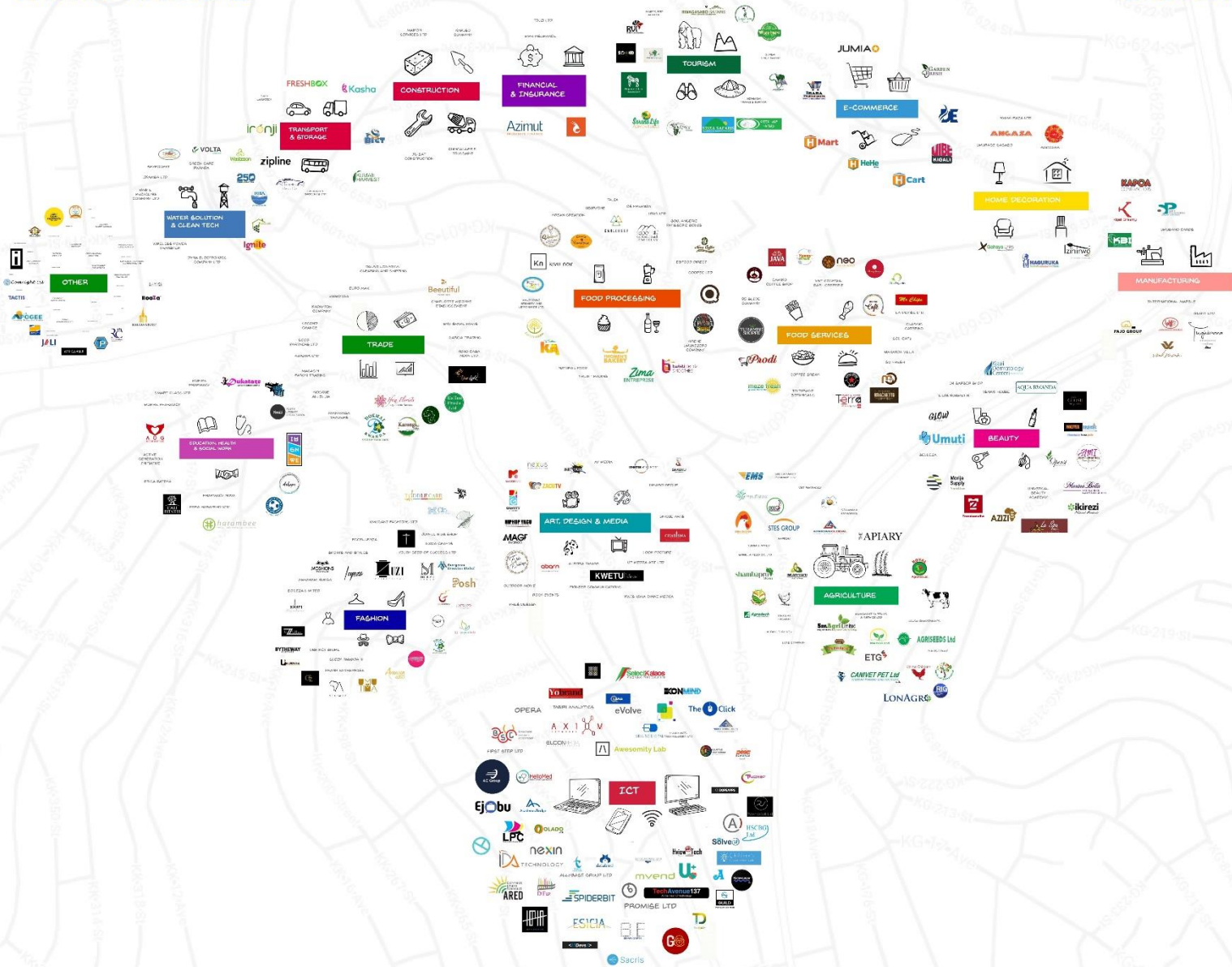
A business mentor is an experienced professional who can provide the founder of a startup with advice, knowledge or connections. These mentors usually have strong business acumen and practical experience from their own entrepreneurship experience or industry knowledge. For example, an executive in an established bank could mentor an entrepreneur running a financial services startup. Finding these types of mentors is still challenging within the Kigali entrepreneurship ecosystem. There were entrepreneurs in the Scaling & Growth stage who are assuming some mentorship roles in the ecosystem and are viewed as role models by other entrepreneurs working in similar sectors. However, the participation of qualified mentors remains very low. Most mentors/coaches are affiliated with local ESOs and provide support only in the context of a program.

Some key highlights included businesses that have scaled up successfully, such as DMM.Hehe, which took the initiative to provide in-house training and mentoring by experienced team members to young entrepreneurs. Some of the entrepreneurs who were mentored have since started their own businesses and some have joined newly formed startups as employees. Another example is the Alumni Association at Business Professionals Network (BPN), an ESO that provides a platform for BPN entrepreneurs to learn, share ideas and network with one another.

Hence, mentorship is an area that should be nurtured further. Having a mentor within the ecosystem expands the entrepreneurs network but also provides easy access to knowledge sharing. Local mentors provide relatable insights from their own experiences, given that they have, at one point, gone through similar journeys. Since Kigali is still a nascent ecosystem, the pool of mentors with strong business acumen naturally tends to be smaller. Successful local entrepreneurs should be encouraged to share their experiences and insights with the entrepreneurship community. Ecosystem leaders should be encouraged to establish international links to other regional ecosystems to maximize the exposure and visibility of the most successful and high-potential Rwandan enterprises in order to attract international mentors, investors or talent.

400+ ENTREPRENEURS

15+ SECTORS



42
IDEATION
STAGE



270
STARTUP &
MARKET ENTRY



85

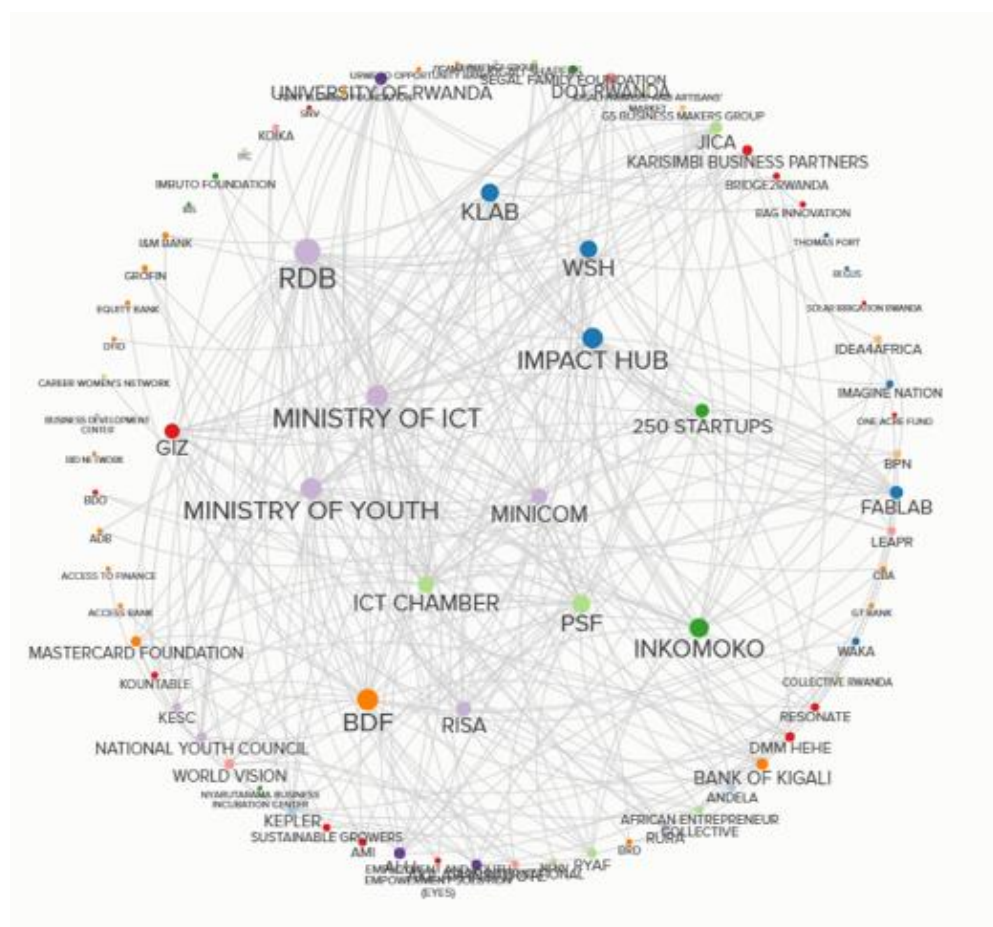
SCALING & GROWTH



3 EXPANSION & MATURITY

Government institutions, co-working spaces and incubators are the main connectors within the Kigali entrepreneurial ecosystem; banks and other financial institutions are currently underrepresented. The Business Development Fund (BDF) is a significant financial institution mentioned during interviews and is strongly connected to other actors. The Impact Hub is the most connected co-working space, while the Rwanda Development Board (RDB) is the most connected government institution within Rwanda, and Inkomoko is the most connected incubator.

Highlighted participants represent the most connected ESOs in Kigali based on level of mentioning



Case Study: Kigali, Rwanda | June 2020

As the case of Westerwelle Startup Haus shows, integration of new players is possible within the ecosystem. Given the highly dynamic context of Kigali with new ESOs entering the market each month, new entrants should prioritize identifying gaps in the ecosystem to support the actual needs of entrepreneurs and avoid duplicating already existing services or donor-led programs.

Angel investment or funding for entrepreneurs is currently underrepresented in comparison to other activities offered by ESOs and play a rather marginal role in overall connectivity of the Kigali entrepreneurial ecosystem.

Low level of connectivity

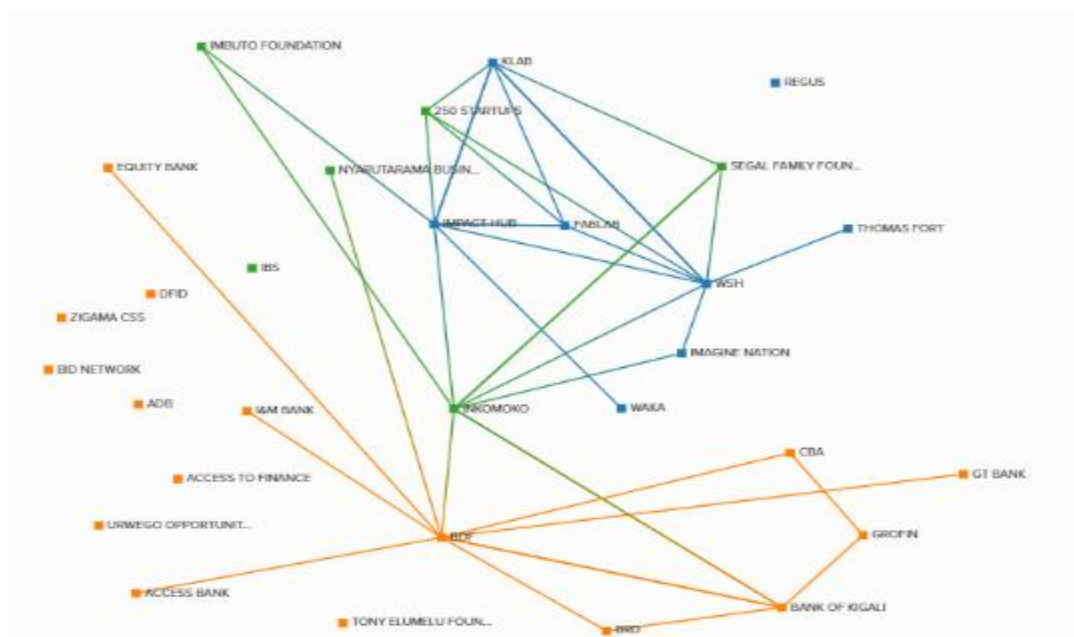
The study found that connections with the ecosystem are minimal. Connectivity between co-working spaces, incubators, suppliers of finance and investors accounts for an average of 3.1 connections and a 16% likelihood of mutuality from one connection to another. As a result, network density is extremely low. Comparing the number of actual connections to the number of potential connections, Kigali remains at the lower end of the spectrum, scoring 0.05 (with 1 being the highest possible density number, and 0 the lowest). This results in ecosystem participants not knowing each other or the services or benefits that each can provide.

Co-working spaces are often at the heart of innovation and growth for startups and lifestyle businesses. This is because they create an atmosphere where creativity is welcomed. However, for innovation to be successful, the ability to share ideas with other creative people is only part of the picture. Collaboration is also crucial for innovation. Growth during the early stages of a company's development often relies on introductions to new clients or contacts. A highly professional co-working manager understands an entrepreneur's business model and growth ambitions and successful managers often actively provide introductions to important stakeholders. This gives entrepreneurs the chance to showcase their businesses to a wider audience that they may not otherwise have had access to.

Kigali has several co-working spaces but still lacks crucial connectivity with other important stakeholders. Further, the SNA clearly reveals that there is no interaction between co-working spaces and financial institutions/investors. This is a clear barrier facing entrepreneurs when seeking to access external funding. However, it is important to mention that the chart below is limited to financial institutions that provide financial support as their main role. Hence, organizations that provide investments in their own capacity (e.g. grants) have not been included.

Connectivity between co-working spaces, incubators/accelerators and financial players

Highlighted interactions between three key actors within an ecosystem.



Source: SNA Swisscontact

Donor focused instead of entrepreneur centric

The low level of interaction applies both horizontally (e.g. incubator with incubator) and vertically (e.g. incubator with accelerators, funders, professional associations, etc.).

This lack of interaction creates two challenges.

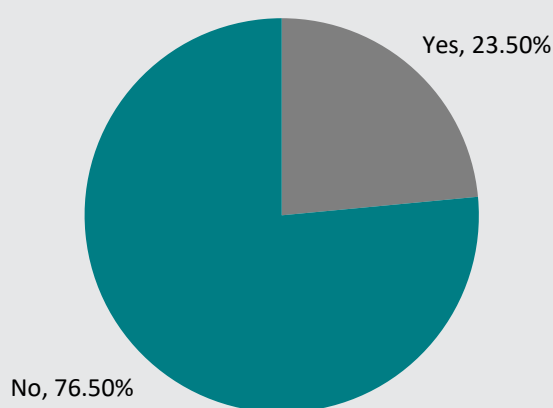
1. Lots of overlap of services and little to no specialization of ecosystem participants: It has been observed that the majority of the players offered almost the full range of services (see page 24 for an overview). There were few signs that ESOs specialize in specific industries (vertical specialization) and there was a lack of clear value propositions, including the requirements for entrepreneurs to attend a program.
2. Limited support on growth path: For entrepreneurs to thrive, it is necessary to provide a stimulating environment by ensuring access to support services through all the stages of growth and development of a young business.

In 2019, Kigali saw a few players start to focus on specific industries (e.g. Mastercard EdTech or ESP's Tourism Incubator). This evolution is encouraging and will hopefully inspire other players to follow. If no such trend emerges on a broader scale, the available resources will remain under-utilized. To provide maximum benefits for entrepreneurs, these programs must not be run as standalone programs. Instead, existing and potential new players should look at partnering with existing actors.

International donor agencies play a crucial role in this context. Most of the donor agencies have their own indicators of success that are not linked to collaboration or specialization or to sustainable success beyond the lifespan of their own programs. Reflecting their high dependency on international donor funding, ESOs see donors – rather than entrepreneurs – as their key clients. This has led to a situation in which donor-led ideas and programs from abroad have been received and accepted without pushback from the industry on what is needed and what benefits entrepreneurs in the end. As a result, Kigali is seeing many donor programs focusing on supporting the market entry stages, with little or no follow-on support to help businesses move to the next growth stage.

Investment in early-stage businesses

Most ESOs are investing in businesses that are not economically viable



Question: Do you require entrepreneurs that you formally support to have completed validating that a sizeable customer group exists enough to sustain their business? (17 responses)

Source: CMU Research, November 2019

Lack of programs focusing on later growth stage

Significant resources are available for entrepreneurs primarily at the startup and market entry stages. However, most ESOs do not offer startups and lifestyle businesses rigorous support to carry out customer discovery and need or product/services validation. This is, in fact, a critical offering at this stage in order to evaluate whether there is a large enough market for the business. For ICT businesses, it is crucial to not only look at the Kigali market but also to assess if there is potential competition from more established players in nearby countries.

While there are significant resources available at the startup and market entry stages, there is a lack of programs for later growth stages. More programs supporting ambitious and committed entrepreneurs are needed to help them cultivate and expand their customer base to sustain and grow their businesses. Many startups or lifestyle businesses that start generating a profit and grow to a certain size are currently left to survive on their own. Keeping these businesses in operation and supporting them to achieve further growth is what has the biggest effect in creating new employment. In addition, it is important to ensure that entrepreneurs at this stage remain active participants in the ecosystem in order for them to serve as role models or mentors for younger startups.

Overlap of stages and services to Entrepreneurs

Startup Phases	Ideation	Startup & Market Entry		Scaling & Growth
	Customer Discovery	Need Validation	Product Validation	Operational efficiency
Funding	CMU	CMU	250 / 250 / ESP / SII / DC	
Machinery for Product Dev.	Fablab	WV / LL / NIRDA, Fablab	WV / FL / NIRDA, 250	
Shared Services	CMU	CMU / LL	CMU / 250 / ESP / SII / DC	MCF
Cohort Based Courses		IH / LL / Klab	250 / MCF / INK / IH / WV / ESP / ISH / GG / SII / BPN / DC	MCF / IH / GG / BPN
Facilities	CMU / Klab / NSK / CC / DC / IH	CMU / Klab / CC / NSK / DC / IH / LL / NIRDA	CMU / WV / 250 / Klab / NSK / MCF / IH / INK / DC / ESP / ISH / NIRDA	CMU / MCF / IH
Mentoring	CMU / CC / KLab	CMU / CC / LL / NIRDA / KLab	CMU / WV / 250 / Klab / MCF / CC / INK / ESP / ISH / GG / SII / NIRDA / BPN	MCF / CC / GG / BPN

Legend: 250 (250 Startups); BPN (Business Professionals Network); CMU (CMU Industry Innovation Lab); NSK (Norrskén); CC (CCHub); DC (DigiCenter); ESP (Entrepreneurial Solutions Partners); FL (Fablab); GG (GlobalGro Agribusiness Innovation Hub); INK (Inkomoko); LL (Leap Lab); ISH (Iris Hub); MCF (Mastercard Foundation EdTech); IH (Impact Hub); SII (Segal Family - Social Impact Incubator); WV (Westerwelle)

Source: CMU Research, November 2019

The overwhelming majority of ESOs will only support entrepreneurs who have existing products even if the entrepreneur hasn't completed the validation process to confirm that there is a market opportunity to justify their product's existence. Given the current lack of support at the scaling and growth stage, entrepreneurs looking for next stage support services end up bouncing from ESO to ESO, receiving support and, in some cases, continued funding for products that are unlikely to survive and succeed.

Accessing (risk) capital remains challenging

In the East African region, dynamic entrepreneurs tend to be successful in securing funding if they run good businesses that can meet the needs of customer groups effectively, enabling them to generate revenue and giving them good prospects for growth. In Rwanda, accessing finance remains a key challenge, according to entrepreneurs. In some cases, co-working and/or incubators provide seed funding to entrepreneurs taking part in selective programs. This limited and selective funding is not nearly enough to meet demand and is not enough at the earliest stages of the entrepreneurial journey to allow entrepreneurs to prove out business models in order to attract regional investors. Selected financial players such as Bank of Kigali and BDF have provided support to entrepreneurs at this stage. Bank of Kigali has gone a step further and partnered with Inkomoko (incubator) to provide interest-free loans to entrepreneurs through the BK Urumuri Initiative as part of the bank's efforts in the area of corporate social responsibility. Access to finance is still a major challenge within the Kigali entrepreneurship ecosystem and constantly mentioned as an obstacle to the growth of the business of early-stage entrepreneurs.

Access to support services for entrepreneurs across growth stages

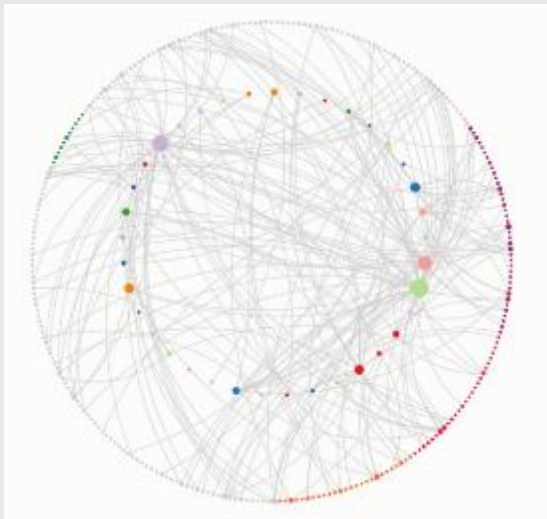
Support services: Ideation & Seed Stage



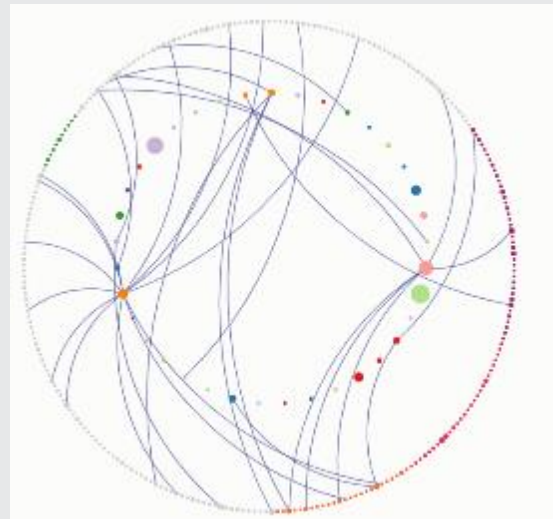
Finance services: Ideation & Seed Stage



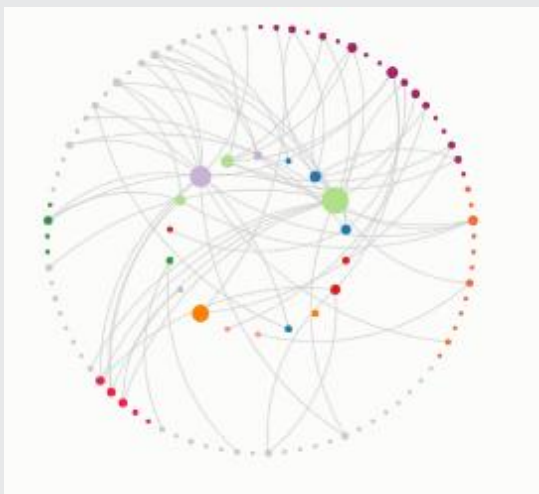
Support services: Startup & Market Entry



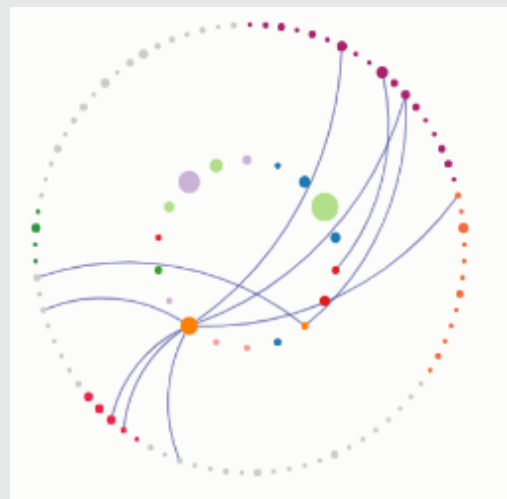
Finance services: Startup & Market Entry



Support services: Scaling & Growth



Finance services: Scaling & Growth



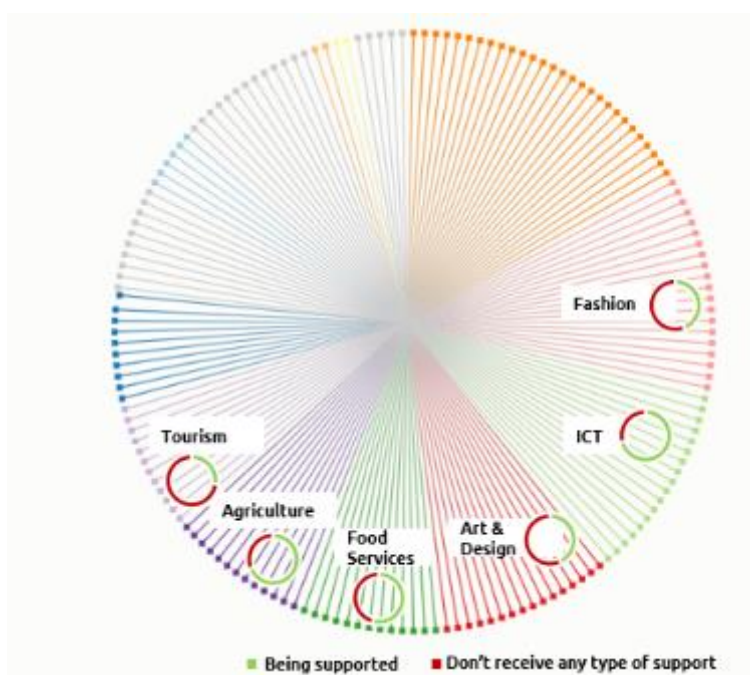
Note: Outer circle: entrepreneurs; inner circle: Ecosystem Support Organization; Connection: Access to service by entrepreneur
Colors of entrepreneurs denote different sectors; colors of ESOs reflect their different roles.

Access to support service largely depends on sector

There is evidence of increased connectivity between players in the ecosystem, albeit with scope for improvement. Although over 20 ESOs operate in the capital city alone, a large proportion of the entrepreneurs interviewed (45%) indicated that they had still not received any kind of support. The support provided to entrepreneurs by different ESOs can be sector specific. The below illustration highlights the support provided to the entrepreneurs who were interviewed, reflecting their primary sectors within the ecosystem. While over 75% of all entrepreneurs within the ICT or agricultural sectors had access to support services, in tourism only around 25% of the entrepreneurs reported had access to external support.

Support service received by entrepreneurs in selected sectors

Access to support services for entrepreneurs largely depends on their sector: In certain sectors, there is a significantly higher or lower probability of being able to obtain external support services.

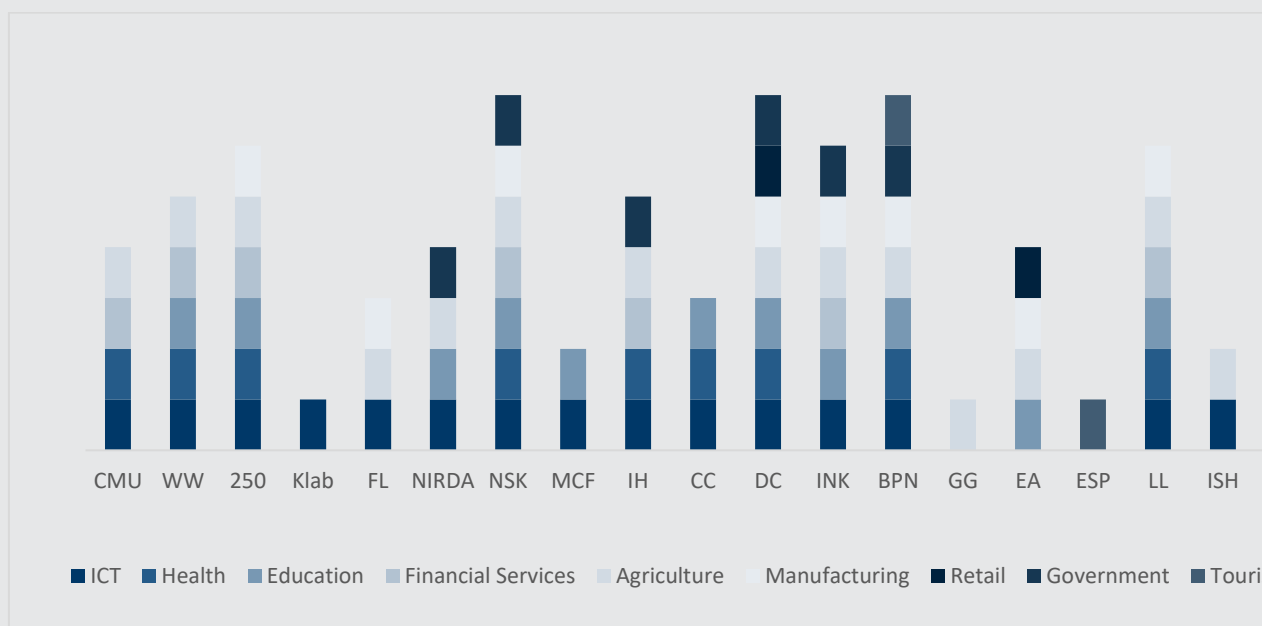


Source: SNA Swisscontact

Some ESOs have tailored their support based on the needs of the entrepreneurs in specific sectors, e.g. incubators such as Klab cater only for IT entrepreneurs. On the other hand, the Mastercard Foundation's Hanga Ahazaza's supports entrepreneurs with small businesses in the tourism and hospitality sector by offering increased access to financial services and business development skills training to create new jobs and boost new employment opportunities for young people. In general, however, we have observed limited specialization of actors with regard to a specific sector and little collaboration across sectors.

Programs offered by ESOs across different sectors

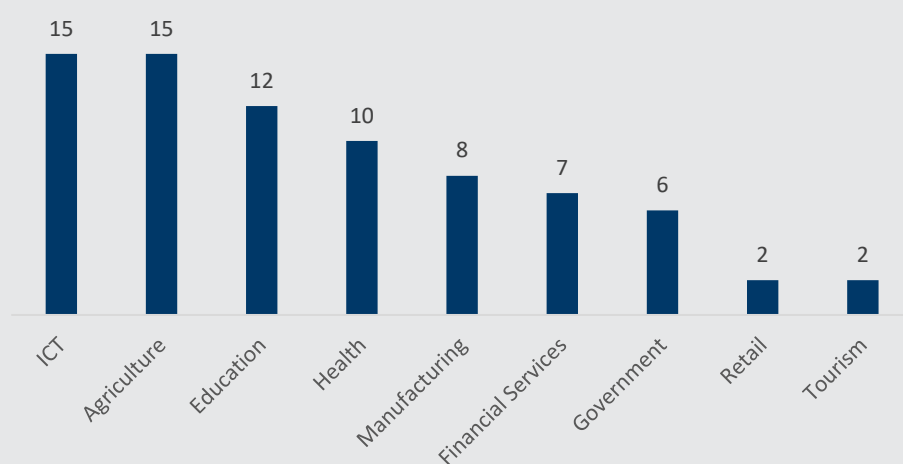
There are few ESOs that offer tailored support around a specific sector. This implies that they have limited expertise in providing insights or connections to players in those industries to support the needs of entrepreneurs.



Source: CMU Research, November 2019

Number of programs offered per sector

The number of programs offered across the different sectors varies significantly. 15 ESOs offer programs relating to the ICT and agriculture sectors, while there are only two for businesses in the retail or tourism sectors.



Source: CMU Research, November 2019



Conclusion and recommendations

In recent years, entrepreneurship has gained significant attention in Kigali. With the creation of over 20 ESOs, several government-sponsored competitions and increased media coverage, running a new company now seems like a more viable option for an increasing number of young people. However, the majority of these initiatives still operate individually, resulting in a high level of duplication of services and little specialization. If Kigali wants to become a thriving ecosystem that breeds new startups and attracts innovative talent, attention should shift to how the existing actors can begin to connect and work together.

Entrepreneurial capital is highly flexible and finds its way to the most promising startups, wherever they are located in the world. Consequently, the different entrepreneurial ecosystems are in competition with one another. This has resulted in a global race where cities compete with one another to attract international talent and foreign direct investment. The good news is that this race is open to all types of economies and regions. However, given the increased competition, speed has become a critical factor to achieve a competitive advantage.

After years of expansion, the Kigali entrepreneurial ecosystem now has significant potential to mature and become one of the leading entrepreneurial hubs in Africa. For this, it needs to advance on key topics, anchored around collaboration and specialization, to achieve the goal of shared prosperity.

The following are **recommendations for high-level themes for the ecosystem** to unify around:

1. Increase alignment - ecosystem participants can achieve more – both individually and collectively – with increased strategic and operational alignment with a shared vision and goals, as well as tie-ins to larger initiatives. They include Rwanda's Vision 2050, the African Continental Free Trade Area, Sustainable Development Goals, and others.
2. Increase coordination and collaboration – increasing market awareness and interconnectedness of ecosystem participants will result in the sum being greater than its parts.
3. Increase entrepreneur focus – by proactively listening to the challenges facing businesses and consumers that can be solved by entrepreneurs from the bottom up, it is possible to direct the long-term efforts of international donors, government, ESOs and investors.

The following are **recommendations for each of the different entrepreneurial ecosystem stakeholders**:

Government - including ministries and authorities run by government

- Assist or authorize the establishment of a unified ESO Association to serve the needs of ESOs, provide the requisite support and promote international messaging.
- Direct incoming international donors and investors to work with the ESO Association and to seek to fill gaps identified in the ecosystem, as opposed to replicating existing programs and services.
- Be proactive and collaborative in developing solutions by engaging entrepreneurial ecosystem stakeholders in the development and refinement of policies and procedures that affect the economy.

Unified ESO Association - including governing board and active participation by ESOs

- Create an aligned vision and top-level strategy at ecosystem level that multiple development projects can be linked to.
- Develop a communication and mailing list to ensure that all ecosystem participants are aware of and can participate in relevant ecosystem events and key development projects.
- Maintain a list and summary of all the startups and lifestyle businesses supported by ESOs.
- Proactively reach out to regional investors on behalf of the ecosystem to organize events and promote Rwandan entrepreneurs and their businesses.
- Develop industry networks and relationships with industry associations to connect ESOs and enable entrepreneurs to collaborate with like-minded organizations and individuals.
- Generate, collect and analyze data at ecosystem level and create valuable and actionable reports for ecosystem participants and stakeholders.
- Support a common and evolving lexicon of terms to ensure clear communication across the ecosystem.

Existing international donors – including international development agencies, foundations, charities that are already supporting ESOs or individual short-term programs

- Adapt programs to allow them to generate positive impact beyond their own program boundaries and to help deliver success beyond the lifespan of the program.
- Include additional performance measurements and KPIs that can be linked specifically to build up collaboration between programs and ecosystem participants and to generate tangible results for entrepreneurs.
- Engage more real entrepreneurs with experience in an African or relevant global context that have capacity, credibility, experience and access to professional networks that could provide tangible value in the form of support for entrepreneurs.
- Change incentives for ESOs so that they regard entrepreneurs – rather than international donors – as their true customers.
- Use the convening power of international donors to drive additional collaboration and strengthen investment from regional and global players in areas identified as gaps in the existing entrepreneurial ecosystem.
- Contextualize support programs based on local market conditions and opportunities rather than replicating programs from other countries.

- Critically evaluate existing programs for tangible and measurable value to identify opportunities for continuous improvement through refinement, measurement, removal and collaboration with other ESOs and other programs.

New prospective donors – including donors, foundations and charities that are not yet present in Rwanda but are interested in contributing to the entrepreneurial ecosystem

- Review existing reports and data collected about the market, its limitations and opportunities.
- Seek guidance from the planned ESO Association, ESO leaders and other stakeholders to understand what already exists and what is needed by the market.
- Design support programs in consultation with existing ecosystem participants and encourage long-term programs that have KPIs for collaboration.
- Facilitate access to regional and international networks / ecosystems to foster knowledge and technology transfer, improve access to markets for local entrepreneurs and increase the visibility and attractiveness of Kigali ecosystem.
- Allocate funds for direct support for entrepreneurs e.g. grants for the identification of needs, market validation, etc. These grants should be tied to milestones that are tailored for the type of business.

ESOs – including organizations whose primary focus is on serving entrepreneurs

- Join and actively engage with the ESO Association.
- Provide regular reporting to the ESO Association on the entrepreneurs you are supporting and events that you are hosting or organizing.
- Contribute to and promote a common lexicon of terms to ensure clear communication across the ecosystem.
- Critically evaluate the effectiveness of different support methods for entrepreneurs to adapt, improve or discontinue those methods, or to specialize or collaborate with other ESOs.
- Evaluate the market and identify areas for the provision of specialized services or in specific industries with potential.
- Develop industry networks and relationships with industry associations to connect entrepreneurs to collaborate with like-minded organizations and individuals.
- Build international networks to attract entrepreneurs looking to enter Rwanda or support Rwandan entrepreneurs in expanding to new markets.
- Actively look for and engage in international exchange programs (entrepreneurs in residence) and set up a network of experienced entrepreneurs whom local entrepreneurs have access to.
- Proactively learn what others are doing and identify areas of collaboration (nationally and internationally).

Current and prospective investors – including grant providers, angel investors, venture capital funds, banks, and other people and organizations seeking to invest in entrepreneurs

- Review existing reports and data collected about the market, its limitations and opportunities.
- Look at the ESO Association and ESOs as your first point of call to better understand the ecosystem, its players, the relevant context, and connections to entrepreneurs.
- Identify value adds that you can provide to the wider ecosystem as well as to specific entrepreneurs.

Entrepreneurs –

including individuals running or hoping to run startups and lifestyle businesses

- Focus on long-term investment and commitments to secure long-term benefits and investment returns.
- Participate in ESO-sponsored and other programs to gain insights into the art and science of entrepreneurship.
- Challenge ESOs to provide valuable and tangible services that make a difference in the development and growth of your business.
- Encourage reporting and awareness of your vision and products through various channels to promote your business to customers and investors.
- Proactively contribute feedback to ESO programs to encourage a culture of continuous improvement.

We hope that this initiative to support entrepreneurial ecosystem development fosters a mindset and culture of continuous improvement and encourages further collaboration and an open dialogue to empower every stakeholder and build a better and stronger ecosystem that can drive successful business creation and growth.

“Our ecosystem is constantly evolving with new players on the ground, both entrepreneurs and ecosystem supporting organizations. To bring the entrepreneurship ecosystem a step further, we must all work together, collaborate, clearly identify gaps and effectively push towards the ideal ecosystem that we would like to build. Everyone has a role to play - raising an entrepreneur is a collective community effort.”

Aneth Batamuliza, Entrepreneur and Lead SNA Research





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