

“The African continent is beginning to create an enabling environment for technology innovation to thrive” – Bosun Tijani

January 14 2022



Nigeria’s Co-creation Hub (CcHub) is one of the country’s leading technology, innovation and preincubation spaces. It is a place for technologists, entrepreneurs, the Government, tech companies, and impact investors in and around Lagos - and beyond - to create new solutions for many countries in Africa. For CEO, Bosun Tijani, infrastructure and collaboration beyond geographical borders will catalyse the growth of Africa’s technology ecosystem.

PRIVATE SECTOR & DEVELOPMENT: WHAT IS YOUR INVESTMENT STRATEGY?

Bosun Tijani: Our vision is to create a robust platform that is capable of attracting the best resources, including partnership resources, to accelerate technology and innovation for economic prosperity across Africa. We forge sustainable partnerships with key stakeholders across numerous sectors and collaborate successfully with governments and global partners to build the innovation ecosystem in Nigeria and Africa, thus directly affecting millions of lives. We are constantly seeking out individuals and teams with extraordinary ideas that could solve challenges and local issues faced, and support them in building prototypes, which are tested in the market for relevance. This painstaking approach to nurturing ideas and mentoring their proponents ensures that we have a thorough vetting process for advancing ideas to seed stage ventures.

HOW DO YOU EVALUATE THE GROWTH POTENTIAL OF EACH STARTUP INCUBATED BY CO-CREATION HUB?

We have a founder and thesis-driven approach, and this helps us to select companies that tick the boxes of our investment criteria. We look at the team and ask pertinent questions about their experience, technical capacity, understanding of the problem they are looking to solve, and ability to iterate and evolve their approach if it is not working, essentially to pivot to something better. In terms of thesis, we consider the market size of the opportunity, how scalable the solution is, and its possible network effect. We assess interest and customer validation. And we determine the unit economics of the industry and the potential of the company to improve on this through innovative value-added solutions. We provide support around four core pillars – people, product, distribution, and funding. These guide us in unlocking the potential of the companies that come into our programs.

WHAT ARE THE MOST PROMISING TECH SUBSECTORS IN AFRICA, PARTICULARLY IN NIGERIA?

I think the continent is beginning to consciously create an enabling environment for technology innovation to thrive. We have seen this from the commitment and support from local and international organizations. There has been significant attention from investors – in developed and emerging markets – around the world paid to Fintech startups particularly, which shows that Africa's tech scene is being taken seriously. However, there are sectors such as Transportation and Logistics, HealthTech, EdTech and AgriTech that are also steadily piquing local and global interest.

MANY AFRICAN STARTUPS OFTEN STRUGGLE TO ACCESS BANK FINANCING. DO YOU SHARE THIS OBSERVATION?

Yes, access to bank loans has been a challenge for businesses in the past, an occurrence that has been made worse by harsh economic realities and barriers such as a lack of transparency, poor financial reporting, absence of clear strategies by governments to support the development of startups, among others. This makes it difficult to secure funding. This has led to startups seeking funding and validation from Venture Capitalists in emerging markets.

THE TECHNOLOGICAL ECOSYSTEM IS STILL YOUNG IN AFRICA. IN YOUR OPINION, HOW CAN MOST INNOVATIVE STARTUPS BE SUPPORTED MORE EFFECTIVELY UNTIL THEY REACH MATURITY?

Infrastructure and collaboration beyond geographical borders will catalyse the growth of Africa's technology ecosystem. We need to pool our collective resources as individuals, institutions and groups to develop an innovative digital infrastructure across the continent. Doing so will enable us to build the Africa we all want to see. This was why we launched the CcHub Syndicate (see below). The CcHub, the CcHub Syndicate, and the Social Connectedness Index (SCI) Trade Opportunity Index all leverage the African Continental Free Trade Area (AfCFTA), an African Union initiative, launched in January 2021.

WHAT WILL THE MAIN BUSINESS OPPORTUNITIES BE FOR AFRICAN START-UPS IN THE COMING YEARS?

With the launch of the African Continental Free Trade Area (AfCFTA), there will be unlimited opportunities to accelerate and boost Africa's trade potential for companies across the continent. With trade commencing at the beginning of this year, AfCFTA is the largest of its kind in the world in terms of the number of participating countries, after the formation of the World Trade Organization. This is why we consolidated our effort by creating a platform called the Social Connectedness Index (SCI) Trade Opportunity Index, to help drive trade flows under AfCFTA. The aim was to support not just African startups, but also individuals looking to do business between countries in the years to come.

CcHub

Co-creation Hub (CcHUB) is an innovation centre dedicated to accelerating the application of social capital and technology for economic prosperity. Located in Yaba, a district of Lagos, Nigeria, CcHub was founded in 2010 by Bosun Tijani and Femi Longe. It provides a platform where technology-oriented people share ideas on how to solve social problems. In 2019, CcHub - which has supported over 150 startups since its creation - announced the acquisition of iHub, their largest counterpart in East Africa.

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