

# Africa's Greatest Entrepreneurs

*A book about Africa's business success stories*

"Until lions learn to write, hunters will tell their history for them"

Review by David Fick

Africa's Greatest Entrepreneurs comprises a series of profiles on 16 of some of the most successful and dynamic business people to have emerged from across Africa, with a diverse range of ages and educational backgrounds.

The first chapter is about (1) Wale Tinubu, who began an oil trading business working out of an office that doubled as his family's garage. Using a loan from his mother as capital to build Oando, today, the company has a market capitalisation of \$2bn and a presence in the industry across most of West Africa with interests in exploration, refining, distribution and power plant development. This might sound like an extraordinary rags-to-riches story, but plenty more follow.

We next learn about Ghana's (2) Prince Kofi Amoabeng, who dropped a military career to pursue a profession in finance, evolving from an introductory service linking friends who had money to invest with those that needed to borrow for their businesses. Today, Amoabeng is the chief executive of Unique Trust, a company with a near \$30m turnover and 300 employees, ranked as one of Ghana's best-performing companies.

Unique Trust is a non-bank financial Institution (Finance House) licensed by the Bank of Ghana. Founded in 1997, they aim at providing customers with fast and efficient short-term loans and real returns on investments. The company seeks to serve the needs of indigenous traders, exporters and importers as well as business organizations/people not catered for by the traditional banks. Their clients are their most prized assets thus providing them with quality and prompt services is their first priority. From a very humble beginning, UT Financial Services is now the No.2 company in the Ghana Club 100.

Prince Kofi Amoabeng has been on the board since he founded Unique Trust in 1997. He is the Chief Executive Officer of the company, an investment consultant, and a retired military officer (Captain). He is a holder of B. Sc. Admin (Accounting), ICMA, ACMA (UK) & ACA (GH) and has significant experience gained from working with and managing a number of companies. He is also a resource person for the Ghana Stock Exchange. Unique Trust is committed to providing timely financial

assistance, business education, and advice through short-term financial services to their clients, be they individuals or corporate bodies. Kofi Amoabeng was voted by his peers as Ghana's most respected CEO for 2007.

Makura next profiles the extraordinary story of (3) Mo Ibrahim, one of the pioneers of Africa's mobile phone revolution. In fact, Makura was at one time the public relations director at Ibrahim's company Celtel, which perhaps explains why, although Ibrahim says he simply has "no heroes in the business world" and is honestly irritated by what he calls the idolising of business leaders, he was still prepared to be a subject for this book.

(4) Kwabena Adjei's of Ghana is one of the book's stranger stories. He is the chief executive of Kasapreko Co Ltd, a company with a \$30m turnover. It began by creating a herbal remedy, Alomo Bitters, that not only claimed to cure malaria but also help men's sexual performance!

(5) Herman Mashaba is the 50-year-old South African founder of Black Like Me, an extremely successful cosmetics company with a R2bn (approx \$200m) turnover. This is the first of a number of South African entrepreneurs in the book who had to contend with the many obstacles thrown up in the path of black businesspeople by the apartheid system.

Other entrepreneurs had other challenges, such as (6) Strive Masiyiwa of Zimbabwe, the founder and chairman of Econet Group, the second telecoms pioneer to be featured in this book. Masiyiwa spent five years in an epic legal battle with the Zimbabwean government to win a GSM licence that finally loosened the state's stranglehold on the country's telecom sector.

(7) Kagiso Mmusi is the founder and executive chairman of Pula Holdings, a diversified holding company with total assets of around Pula170m (\$20.83m). Mmusi is from a famous Botswana family, his father Peter having been Sir Ketumile Masire's vice-president, but his story is less about privilege, more about self-discipline and tenacity. Mmusi began by operating a single petrol station 19 years ago to build one of Botswana's largest home-grown companies.

Sadly, (8) Miko Rwayitare died in 2007, but his remarkable story is told by a close friend, Dr Gabriel Twagira. Rwayitare is the third telecoms pioneer in the book. An electrical engineer, he was perhaps the first African to spot the potential of mobile phone technology building the first pan-African mobile phone network and the first person in Africa to make a mobile phone call.

After selling a major share of the company he founded, Telecel, to the Egyptian-based Orascom, Rwayitare diversified into hotels and was also

passionate about the potential of his investment in Goal Technology Solutions, which promised to deliver affordable broadband to almost every home in South Africa by using the national grid power lines.

(9) Nigel Chanakira, like his compatriot Strive Masiyiwa, had to contend with the opposition of the Zimbabwean authorities. Chanakira built a successful financial holdings company – Kingdom Financial Holdings (KFH) – but “got into trouble” when he began to comment on the country’s economic policies.

He fled to South Africa in 2001, during his exile building KFH businesses in Zambia, Malawi and Botswana.

He took the chance to return to Zimbabwe in 2004. Most commercial banks were in serious trouble, and KFH was on the brink of failing, but Strive Masiyiwa bought a 25% stake in the business and Chanakira achieved a merger with Meikles Group, one of Zimbabwe’s foremost conglomerates.

The resulting conglomerate, Kingdom Meikles Africa Ltd, has ambitions for a New York listing and wants to raise US\$1 billion for expansion plans.

(10) Regi Mengi, the Tanzanian media magnate, has an unlikely story. From a humble rural home he did well at school, and joined Coopers, the accountancy firm. But his ambitions were far greater than the accountancy profession.

Like many successful business stories, Mengi’s begins with spotting a business opportunity – he was unable to buy a ballpoint pen in Dar es Salaam. The government would not permit the importation of finished pens but he could bring in component parts. From this initial business venture Mengi built a business empire in East Africa with interests in manufacturing, mining, bottling as well as broadcast and print media.

Uganda’s (11) Gordon Wavamunno has a story that closely mirrors the fortunes of his country. From an early age, Wavamunno knew he wanted to be a businessman, and he began by trading in agricultural produce, building a business that secured the Ugandan Mercedes Benz distributorship and encompassed transport, hotels and tourism.

Then the turbulent years of the Obote/Amin era saw his efforts almost completely dashed but, undeterred, he resolved to build up his company, Spear Group, again. He persuaded Mercedes Benz to retain him, then moved into textiles and clothing.

Since then he has added broadcast media as well as banking, bottled water and pharmaceuticals to his rapidly expanding portfolio, winning the coveted Ugandan Businessman of the Year award for seven years running.

Pamodzi Investment Holdings, one of South Africa's first black-owned and run investment companies, successfully raised \$1.3bn in 2007 to become the country's largest private equity fund. At the helm of Pamodzi is chief executive (12) Ndaba Ntsele, who has another rags-to-riches story, growing up in Soweto and learning business basics at his aunt's small store.

Taking a job as a local government clerk, in his spare time he traded clothes, moved into construction, sold jewellery and electronic equipment and won the Nike concession for the South Africa market.

Ntsele and his partner Solly Sithole then created Pamodzi Investment Holdings, buying a hospital, then subsequently investing in a sports marketing company, catering, télécoms, fleet management, finance, IT, automobiles and mining.

Four more southern African business success stories complete this book, two from South Africa itself: (13) Keith Kunene and (14) Richard Maponya as well as (15) Geoffrey Mwamba from Zambia and (16) Daniel David of Mozambique.

(13) Kunene, along with his four brothers, carved out a business fortune by getting into university, qualifying in law and starting a business, Kunene Brothers Holdings, with interests in bottling, financial services, business consulting and the motor industry as well as becoming the largest Coca Cola distributor in South Africa.

(14) Maponya, the executive chairman and MD of Maponya Group, is described as one of South Africa's best loved entrepreneurs. Now in his eighties, Maponya is the man behind the Maponya Mall, his R650m shopping complex in Soweto and it all started about 65 years ago when the young Maponya diverted water from a river by his father's land in Limpopo to grow and sell vegetables.

Leaving school to join a clothing factory, he also started to sell clothes and (after a legal battle in which he was represented by Oliver Tambo) the apartheid state gave him leave to start a business in Soweto selling "daily necessities". This allowed him to set up a milk business employing five people which grew into a chain of eight discount supermarkets, each grossing about R3m a month, employing a total of 170 people.

(15) Geoffrey Mwamba of the GBM Group currently owns and runs Zambia's secondlargest maize mill, a 28-strong luxury bus fleet, a

traditional beer brewery, and markets foodstuffs. He also plays the money markets. However, although the son of Zambia's first African minister of agriculture, this 50-year-old entrepreneur began his business empire with a \$1,000 loan from his mother.

The book's final chapter introduces us to Mozambique's (16) David. Returning from a stint as a miner in South Africa, David stumbled into the entertainment industry, promoting music bands and then theatre shows.

David then found a job at the state broadcast company TVM as an admin assistant, rising to become the marketing director. Starting a small marketing company of his own in 1999, Visao, two years later he resigned from TVM to focus on consultancy before becoming a conference organiser.

He then hit upon the idea of launching a TV station, found a partner who could provide the broadcast equipment for a share of the business and scraped the money together to start Soico TV, later adding Soico FM, both incredibly successful ventures.

At the age of just 40, David is a media mogul and has joined the ranks of Africa's greatest entrepreneurs.