**PRESS RELEASE**

To the Editor

**HIGH-IMPACT ENTREPRENEURS TO DRIVE WEALTH CREATION AND EMPLOYMENT IN AFRICA**

*High-impact entrepreneurship in the financial sector is key to unlocking the potential of economic growth in the continent*

**Nairobi 8th Jan 2018….**Emerald Publishing, in conjunction with the World Bank, has just published ‘Developing Africa’s Financial Services - The Importance of High-Impact Entrepreneurship’. This ground-breaking book delivers a compelling argument for the idea that a key way to lift African economies is through indigenous high impact entrepreneurs, because they know how to best act as role models for other Africans and inspire their fellow entrepreneurs. The book reveals a region that, despite many challenges, has seen tremendous growth in recent years and is rapidly becoming a global powerhouse.

Speaking during the launch of the book in Nairobi, Professor Dana Redford, the book’s editor and President of the Policy Experimentation and Evaluation Platform (PEEP), noted that a viable financial sector is a key condition for wider economic growth, adding that finance is a vital component of the entrepreneurial ecosystem surrounding new venture creation.

“The cases presented in the book of high-impact entrepreneurship in the financial sector such as the stories of Banco Unico in Mozambique, Fidelity in Ghana, and Banco Atlantico in Angola, or the incredible journey of Kenya-based Equity Bank, show us the opportunities that vibrant African societies present for risk takers,” said Dana Redford.

According to a 2014 report by the World Economic Forum, entrepreneurship decreased unemployment by 20%, because high impact entrepreneurs grow faster, create more jobs, contribute to society, and transform industries to a greater extent than their peers. The report further indicated that two out of four percent of entrepreneurs can be considered high impact, and are the driving force behind 40% of all total jobs created.

“Africa’s economic performance, in terms of growth in GDP per head, is less than half that of South Asia, while Africa has over twice the level of unemployment. However, the biggest challenge in the continent is access to finance and how to use technology to increase access,” note Prof. Redford.

A case study on Equity Bank, which is featured in the book, showcases ways in which the bank is a strong partner for aspiring entrepreneurs and how it promotes financial inclusion. The book focuses on how the bank has approached its customers using an entrepreneurial mind-set and culture, a pre-condition for the success of any business.

Commenting on how Equity Bank has fostered entrepreneurial growth, CEO and MD Dr. James Mwangi said that the bank’s humble beginnings inspired its positioning and contributed to the success the bank currently enjoys.

“Our past, present and future success requires that we adopt a high impact entrepreneurial mind-set and a corporate culture that inspires innovation and “intrapreneurship,” said Dr. Mwangi.

Equity Bank, which is considered by many an incubator for entrepreneurs, has been lauded for successfully using an approach that centres on entrepreneurial capabilities – Acquisition of human capital, Development of employees, Utilization of staff capabilities and maintenance by staff retention (ADUM model) – to build this entrepreneurial mind-set and culture.

Dr. Mwangi also pointed out that “as a Bank, our partnership with entrepreneurs goes beyond money and building financial inclusion. It also extends into training and mentoring entrepreneurs to prepare them for success. This contributes heavily to building high-impact entrepreneurial ventures that overcome challenges and positively impact millions of people.”

So far, Equity Bank has trained close to 1.6 million entrepreneurs including farmers, women, youth groups, and micro-, small- and medium-sized enterprises through various initiatives led by the Equity Group in partnership with the Mastercard Foundation and the International Labour Organisation.

EY’s East Africa CEO, Mr. Gitahi Gachahi, who attended the news conference, said that Africa was poised as the number one growth frontier. “We have seen huge interest and actual investments in Africa as investors seek new regions where they can invest and get good returns. Equity is such a case and we are proud that they have not only succeeded and in a big way but they have also been a catalyst of the entrepreneurial spirit in this country and in the regions. It is an indigenous institution that has been founded on very strong and robust governance structure and principles.”

In a panel discussion moderated by Julie Gichuru, an entrepreneur and media personality, during the launch of the book the speakers all agreed that more entrepreneurs need to record their stories of success in order to inspire other entrepreneurs. Through mentorship and inspiration, more entrepreneurs nationwide will be transformed into high impact entrepreneurs and will help expand the ecosystem. They also agreed that entrepreneurship will play a significant role in eradicating poverty and unemployment. The panellists included Vimal Shah, Chairman of the Bidco Group, Strathmore Business School Dean Dr George Njenga, and Kenya Association of Manufacturers CEO Phyllis Wakiaga, as well as Prof. Dana Redford the Book Editor and Equity’s Dr. James Mwangi.

Kenya needs to create at least 3.9 million jobs for young people by 2020, according to a recent report, which puts the total number of Kenyans who are currently unemployed at 1.5 million against a population of 48 million.

A report by Endeavor and SAP 2015 further adds that the solution to Africa’s problems lies in wealth creation by high-impact entrepreneurs. In Kenya alone, about 7.5 million enterprises contribute approximately 45% to the Kenyan GDP, a number that is likely to drop if high-impact entrepreneurship model is not embraced.

The book is available on Amazon<https://www.amazon.com/Developing-Africas-Financial-Services-Entrepreneurship/dp/178714187X>

For more information see the project’s website: [www.highimpactafrica.org](http://www.highimpactafrica.org) and the Policy Experimentation and Evaluation Platform’s website: [www.peep.pt](http://www.peep.pt)

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