CHAPTER

6 Equity Bank – From Humble Beginnings to Market Leader: A High-Impact Entrepreneurial Turnaround Story

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Originally founded in Kenya, Equity Bank is a success story: evolving from a humble beginning of providing basic services to lower- and middle-class customers, to a prime partner of and inspiration for entrepreneurs striving to make it big. The rise of Equity Bank is all the more impressive as it achieved a turnaround following the severe stress it suffered in the 1990s. Today, Kenya is the economic powerhouse in East and Central Africa, and Equity Bank has expanded beyond its borders. This case study examines the ways in which the bank is a strong partner for aspiring entrepreneurs and how it promotes financial inclusion. A certain entrepreneurial mindset and culture is a pre-condition for this kind of success, and we explore how the bank successfully uses an approach that centers on human (entrepreneurial) capabilities acquisition, development, utilization, and maintenance (ADUM model) to build this entrepreneurial mindset and culture.

Kenya and Its Regional Economic Integration in East Africa

Located in the Great Lakes region of Africa, Kenya is part of the East African Community and at the same time the largest economy in East and Central Africa. Following its independence from the United Kingdom in 1963, Kenya has remained largely dependent on an inefficient agricultural sector, which continues to dominate economic activity until today. But Kenya has seen recent evolutions in tourism and the development of its financial sector. The Nairobi Securities Exchange ranked fourth in Africa in terms of market capitalization and contributes to overall economic growth (Osamwonyi & Kasimu, 2013). The country is characterized by relative political stability, and government and central bank policies have helped foster that environment (Caruana, 2014). Nairobi is considered a gateway to Africa and a business and financial sector hub more so as the proposed Nairobi International Financial Centre in Upper Hill takes shape. Kenya benefits from high investor confidence, as evidenced by the many multinational corporations that choose Nairobi as the location of their African head offices, including Google, BASF, MasterCard, General Electric, Cisco, IBM, Toyota, Visa, and Nokia. In 2008, then-Kenyan President Mwai Kibaki launched Kenya Vision 2030, a strategic development plan to shape the future of the country with specific objectives until 2030. The vision is based on three pillars: economic, social, and political. The economic pillar identifies key areas of development, including tourism, increasing value in agriculture, a more inclusive wholesale and retail trade sector, manufacturing for the regional market, and increased access to financial services. The social dimension places significant emphasis on education, poverty reduction, the health system, and environmental aspects. The political aspect of the country's strategic plan aims to promote greater transparency, accountability, security, and peacebuilding. Progress toward implementing this plan is likely to create conditions for further economic growth. But future growth opportunities in Kenya also may result from greater international economic integration. The East African Community — with its members Burundi, Kenya, Rwanda, Tanzania, and Uganda — launched its own common market for goods, capital, and labor, and there are plans under consideration for the creation of an East African monetary union (IMF, 2015). In 2013, the East

African Community countries signed a joint protocol setting out the process and convergence criteria for an EAC monetary union, which if turned into reality, would further drive economic integration and provide Kenya with tremendous growth opportunities. South Sudan joined the EAC on April 15, 2016.

Methodology

This case study uses interview techniques to understand how Equity Bank is a strong partner for aspiring entrepreneurs and how it promotes financial inclusion. The key understanding is that Equity's past, present, and future success requires an entrepreneurial mindset among its employees and a corporate culture that inspires innovation and "intrapreneurship," the promotion of the entrepreneurial spirit within an organization. Four interviews were conducted in July and September 2016, including employees from the areas of strategy and human resources. Additional information was obtained from internal company materials, external reports, and other secondary sources.

Equity Bank – From Insolvency to Market Leader

Equity Group Holdings Limited was founded in October 1984 as the Equity Building Society. The original offering aimed at providing mortgage financing for low-income customers, opening up opportunities for those previously excluded from financial services. Due to asset liability mismatch problems of the mortgage business model, Equity Building Society was declared technically insolvent by Central Bank of Kenya in 1993. The decade from 1994 is uniquely the first phase of growth (Equity 1.0) as the focus of the business model from mortgages to microfinance marked a turnaround to fast growth in customers and profitability and eventually culminating in conversion from regulation under building society act to the banking act in 2004. The second phase of Equity Bank growth (Equity 2.0) as a bank was marked by expansion of the products menu, becoming a national bank covering the whole of Kenya, migration to a robust core banking system and adoption of alternative business channels. Internationalization started with acquisition of Uganda Microfinance Limited to Uganda in

2008, greenfield entries to South Sudan in 2009, Rwanda in 2011 and Tanzania in 2012 with acquisition of ProcCredit Bank Congo in 2015 pushing the geographical footprint to six East and Central African countries. The bank listed on the Nairobi Stock Exchange in 2006 where it has become the largest bank by market capitalization, cross listed to the Uganda Securities Exchange in 2009 and Rwanda Securities Exchange in 2015. In the same period, the bank adopted a universal banking approach with launch of bancassurance, investment banking and custodial services while Equity Group Foundation was formed in 2008 as a strategic social investment vehicle. The turnaround was driven by James Mwangi, who in 1994 took over as Finance, Operations and Strategy Director of Equity Building Society before he became CEO in 2004. His entrepreneurial achievements were honored in 2012 when he received the Ernst and Young World Entrepreneur of the Year award. Maria Pinelli, Ernst & Young's Global Vice Chair, Strategic Growth Markets, attested that "James has been pivotal in the transformation of Equity Bank into one of Africa's brightest business success stories," and that his was "truly an inspirational story of entrepreneurial spirit with an innovative business model that has the potential to be replicated globally" (Ernst & Young, 2012, p. 21). Mwangi is a transformational leader and entrepreneur who had a great entrepreneurial role model and mentor in his mother, who raised seven kids as a single parent working hard as a subsistence farmer. He understands that the solution to Africa's problems lies in wealth creation by entrepreneurs, and he transformed Equity into a bank that supports entrepreneurs on a large scale, as shown in one of the subsequent sections of this chapter. Most notably Mwangi prepared Equity for a brighter future by spearheading building a high-performance organization culture, effective corporate governance, an emotional brand, an obsession with customer service, strategically planned expansion, Equity's investment in an IT platform that can accommodate 35 million accounts, and by creating a level-four data center, which would later provide Equity Bank with a basis for building and leveraging the synergies between banking and mobile phones (Ernst & Young, 2012). Additionally, through strategic capitalization, Equity Bank raised $180 million from Helios EB, a private equity investment firm operating across Africa, in 2007. The addition of Helios as an investor was the single largest capital injection in East and Central African history

(Ernst & Young, 2012), providing Equity with sufficient cash to finance its growth and expand its footprint across different African countries (Figure 1).

Just like in the 1994—2004 and 2004—2014 decades, Equity Group underwent a major reinvention process in 2014 to prepare it for further internationalization, setting the stage for the 2014—2024 third phase of growth (Equity 3.0). "Equity 3.0" is a comprehensive 10-year plan to transform the group into a diversified regional financial services provider with solid reach into various African markets. The initiative builds on and extends the successes of the previous two phases, with Equity 1.0 having been the initial transformation from 1994 to 2004, when Equity Building Society's business model was updated. During the Equity 2.0 phase, the legal and operational structures were changed to accommodate high growth. Investments in technology and brand building were made. The capital base was expanded and the company was listed. While the achievements during the previous two phases were significant, Equity 3.0 takes the bank to a Pan-African level, where banking will be transformed into "something you do," by seamlessly integrating the channels to further revolutionize the customer experience. The group's objective is to grow the member base to over 100 million customers in 15 countries across the continent (EGHL, 2015, Investor Briefing and Q3 Performance, p. 20), from its current customer base of about 10 million. As Mwangi noted, Equity drives this

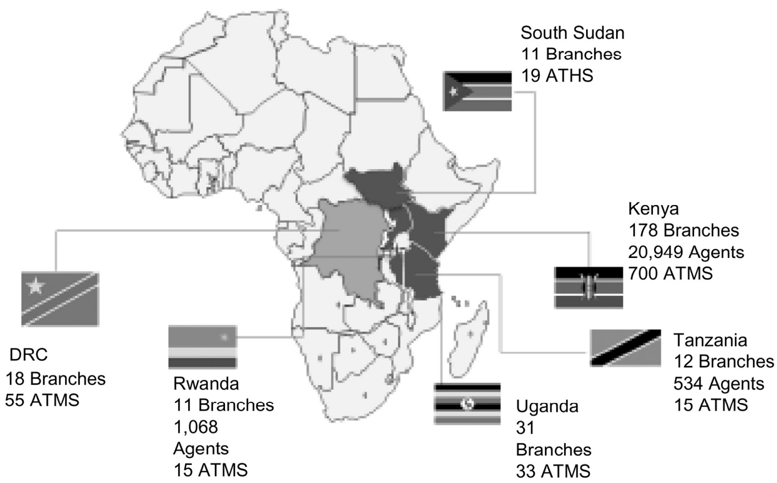

Figure 1. Geographic Footprint of Equity Bank in 2015. *Source*: Equity Bank.

Pan-African expansion by selecting "countries for entry based on the size of their banking markets and the applicability of Equity's model in the respective markets, and by building on Equity's distinctive strengths that have led to its success to date, Equity will follow a tailored entry and growth strategy for each country that is anchored on core Group capabilities."

Equitel — A Vehicle to Promote Financial Inclusion

The bank's mission of offering "inclusive, customer-focused financial services that socially and economically empower clients and other stakeholders" (EGHL, 2015, Investor Briefing and Q3 Performance, p. 3) is instrumental for promoting high-impact entrepreneurship (Sarma & Pais, 2011). Financial inclusion is further enhanced through Equitel, the bank's Mobile Virtual Network transactions platform leveraging Airtel Kenya's telecommunications backbone infrastructure. Having invested heavily in the project, Equitel grew exponentially with the number of subscribers reaching 1 million by June 2015 and growing by 115 percent to reach 2.2 million in June 2016. In the same period the number of Equitel transactions grew by 271 percent from 26.4 million to 97.8 million while the value of these transactions grew by 811 percent from USD 164 million to USD 1.49 billion. The cumulative number of loans on Equitel grew by 308 percent from 683,000 in July 2015 to 3.6 million in July 2016 as the commensurate value of the loans reached USD 208 million. Equitel has the ambitious goal of reaching 100 million customers within ten years (Bloomberg, 2015). Currently, they have a market share of 25.34 percent of all deposit accounts in Kenya, according to the 2015 Central Bank of Kenya bank supervision annual report.

How can Equitel's contribution to financial inclusion be measured? Hannig and Jansen (2010) reiterate the four dimensions of the measurement of financial inclusion, originally developed by Bankable Frontier Associates (2009). The first dimension is access to financial services, focusing on the availability of those services, including cost and physical proximity. The second dimension is the quality of the financial services accessible to customers, and relates to the experience that the customer has with the services offered. The third dimension of usage is concerned with the duration or permanence of the financial service offering. The fourth dimension is that of the impact of the financial service offering on the customer's life. Enrolling as a user of Equitel is quite simple and straightforward. The interested customers visit a branch of Equity Bank and acquire a SIM card for their mobile phone that will be linked to the customer's bank account (Equitel, 2016). The local branch staff helps customers enroll, ensuring the accessibility of the service to as wide a range of customers as possible, with varying levels of tech savviness. The quality of the service is enhanced as the tool allows customers to manage their money conveniently and "communicate with more freedom, choice and control" (Equitel, 2016). As the service is readily available and as customers naturally have their mobile phones with them wherever they go, the product scores high on the usage dimension. Finally, users of the Equitel tool have reported that the product impacts their life in significant ways, with the product allowing them to send money securely and conveniently to another phone or a bank account. Additionally, it helps them pay bills and facilitates the purchase of airtime for Equitel and other networks. The tool can be used to manage savings, with the option of saving toward specific goals the customers can set for themselves (Equitel, 2016). Overall, the tool not only helps promote financial inclusion but also drives financial empowerment. Customers can more easily take control of their personal finances. And that helps set the right conditions for the development of a class of people with an entrepreneurial mindset (Borchers & Park 2010).

Equity – The Strong Partner for Entrepreneurs

Entrepreneurial growth has to be financed. Equity Bank provides a financial lifeline to businesses in the form of loans but also through trade finance, which is the facilitation of trade of goods and services, both locally and internationally. For entrepreneurs, attracting new customers is an important step for their business success. But large customers often come with significant short-term financial requirements and challenges, representing a hurdle for new ventures with little cross-border experience. Equity Bank's trade finance makes global markets accessible to local entrepreneurs by providing trade finance products and instruments that facilitate movement of goods and services both locally and internationally. For example, Equity provides letters of credit, undertaking to pay exporters/sellers on behalf of Equity's clients, that is, the importers/buyers. A whole range of other trade-relevant financial products are offered, such as pre-shipment and post-import financing. But very importantly, the partnership between Equity Bank and entrepreneurs goes beyond money and building financial inclusion, extending into training entrepreneurs to prepare them for success. As codified in the seven key pillars of the Equity Group Foundation, the social impact arm of the Equity Group, aspiring entrepreneurs can expect to take advantage of the bank's focus on entrepreneurship, innovation, financial inclusion and literacy, agriculture, health, environment, education and leadership development.

In 2010, Equity Bank established the Equity Group Foundation as a Corporate Social Responsibility (CSR) Strategic Investment Vehicle, which has fully transformed the concept of philanthropy and corporate social responsibility. Equity Group Foundation advances the socio-economic transformation of the people of Africa, with entrepreneurs directly benefitting from the foundation's entrepreneurship education program. Organized in partnership with the MasterCard Foundation and the International Labor Organization, the foundation provides entrepreneurship training and individual mentoring arrangements in which entrepreneurs can hold onto and learn from a strong and experienced hand. The impact of the program is tangible: Between 2011 and 2014, 11,000 women and youth entrepreneurs were trained under this program with the number reaching 25,303 micro, small, and medium enterprises trained by June 2016. The bottom line of the entrepreneurs participating in the program leaped forward thanks to the program, as 87 percent improved their profitability and 73 percent are enjoying increased access to finance (Equity Group Foundation, 2014, Impact Report). The training program consists of three parts: Basic training, which introduces the basic fundamentals of entrepreneurship through workshops, mentoring, and business trips; the intermediate training stage, in which the foundation trains entrepreneurs in more advanced management subjects, such as procurement, taxation, information, and communications technology; and identifying market opportunities (Equity Group Foundation, 2014, Impact Report). Participants in the program have described their experiences as "eye opening," to use the words of 30-year old Okong'o, who turned into an entrepreneur while still a creative arts major at Moi University (Equity Group Foundation, 2014, Impact Report). The Foundation has also trained 1,270,871 youths and women on financial literacy since 2011 while over 500,000 peasant farmers have been transformed into agripreneurs. The Fanikisha special loan product for women launched in 2007 has so far seen loans disbursed to women entrepreneurs reach USD 320 million by June 2016. Starting in 2015, the bank began exploring using the Equitel mobile platform as an additional training tool in the entrepreneurship training program.

Building the Human Resources and Organizational Culture for Equity's Success

As shown in Figure 2, the structure, leadership, and culture of Equity Bank are interlinked in a nimble way that influences the establishment of human capital infrastructure and facilitates high-impact entrepreneurship. The leadership of James Mwangi provides a vision that fits with this structure, while establishing

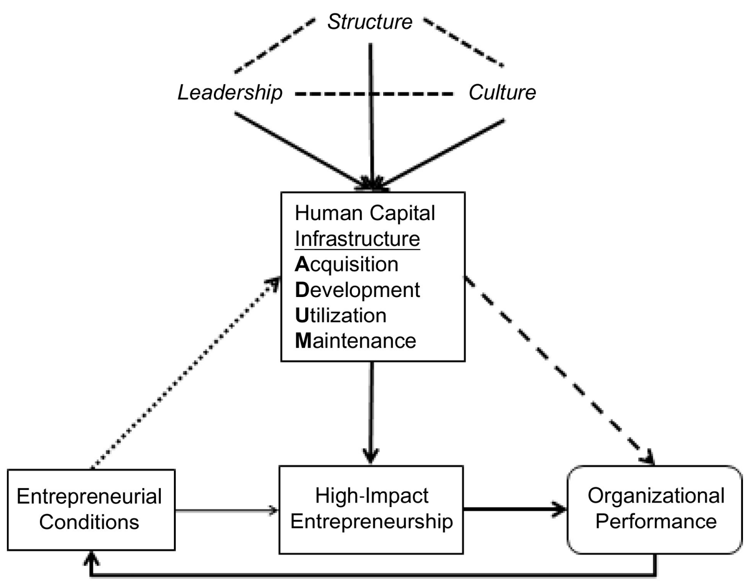

Figure 2. Conceptual Model of the Role of Human Resources Architecture in High-Impact Entrepreneurship.

the values, beliefs, and norms that define the mission of the organization.

These factors enable the human resources architecture. The growth of Equity Bank is attributed to not only the strategy and leadership of the executives but also the human capital systems and entrepreneurial competence of the bank's employees. The bank uses what might be considered the human (entrepreneurial) capabilities acquisition, development, utilization, and maintenance (ADUM) model (Hills, 1995).

STRATEGIC ACQUISITIONS

First, the acquisition of human capital enables intrapreneurial units (e.g., R&D) within Equity Bank to achieve their strategic goals. Strategic acquisition refers to the process by which Equity Bank acquires capabilities from internal and external sources that are aligned with its strategic objectives. Strategic acquisition occurs in two major ways. First, it can occur through mergers and acquisitions. This mechanism is important in that it enables employees with congruent capabilities from other organizations to join the organization. The bank acquired Uganda Microfinance Limited in 2008 and ProCredit Congo Ltd. in 2015 and subsequently acquired talent that understand these markets. The bank also procures computer software and hardware that comes along with knowledge transfer from temporary staff from strategic suppliers embedded into Equity Bank taskforce teams. The second mechanism is organic strategic hiring mechanism. It occurs when individuals within different units of Equity Bank (i.e., the Bank's internal pool of talent) are hired by other units. Many staff move from branches to head office to joint strategic initiative taskforces, Equitel MVNO, bancassurance, investment bank, and also subsidiaries outside Kenya.

The bank also acquires regularly specialized skills from the market, for instance experienced bankers after conversion to a bank in 2004, insurance professionals to join the bancassurance subsidiary, investment bankers to join Equity investment Bank and software developers to beef up the digital transformational team. As the Bank grows in the global sphere, it brings talent that will inject new specialized skills and at the same to help prepare the Bank in terms of embedding Equity culture in future markets. The growth objective of the organization is facilitated by the sets of competencies or skills within the company. Equity seeks growth through inclusion. Employees with this mindset are therefore more aligned with the organization. Strategic hiring that acquires individuals with mindsets, skills, and experiences that fit the goals of the organization can facilitate that objective. Evidence gleaned from Equity's reports seems to indicate that is exactly what has enabled the company to grow. Strategic staffing that focuses on skill sets that fit with the organization's overall strategic objectives — growth and market leadership by identifying individuals with the requisite skills sets. Specifically, the company seeks individuals with entrepreneurial experience, knowledge, or skill sets consistent with the specific functional areas. In other words, it does not just hire anyone; only individuals with capabilities that align with the bank's vision and capabilities are selected. The HR director indicates that when the company hires externally it ensure that the right technical skills and attitude match the core philosophies of the bank. They use in-house job advertisements to identify talented staff for promotion and social media including LinkedIn for operative and supervisor jobs but combine headhunting, case studies, psychometric tests, and multiple interviews (one-on-one as well as panels) to hire individuals for senior positions such as directors, managing directors, and board members. The company acknowledges that some acquisition mechanisms (e.g., word of mouth) are better than others in maximizing human capital acquisition. Specifically, the HR director indicates that for expensive, talented senior executive openings, referrals from partners, board members, and senior staff yield very well-rounded employees both technically and behaviorally. In addition to hiring, Equity Bank has thorough formal induction programs for all new staff (including directors), which include two weeks of classroom training by senior management followed by at least two weeks working at a branch to understand how the frontline units operate and interact with customers. The fluid structure of the company allows staff to be involved in diverse projects/initiatives, with most of them driving innovation and entrepreneurial aspects of the business. The company also uses mentorship by senior management and board members for new hires. The mentorship of staff is a key performance indicator for all managers as the bank ensures shadow positioning for all critical positions. The company uses development programs at leading top partnership organizations such as the Harvard, Columbia, IESE, Euromoney, Oracle University, and Strathmore as the program is formalized and strategic. This view is supported by evidence that the company has a continuous in-house leadership and technical development program with many senior managers having undertaken the "Fast Forward" by Sunwords and "Advanced Management Program" at Strathmore.

STRATEGIC DEVELOPMENT

This is the process by which Equity improves the capabilities of its employees consistent with its strategic objectives. Training and development systems are established to enhance the general capabilities of hires from external sources or employees with outdated skills. The specific in-house capabilities of the bank are shared with those trainees. Evidence from the company's reports shows market identification and relationship development as some of the capabilities. Employees are trained to spot potential markets for the bank's activities. In addition, employees are trained to establish relationships with potential stakeholders. The purpose of these capabilities is to enable the employees help the organization achieve its growth strategy.

Equity develops employees through strong induction into core philosophies, innovative and entrepreneurial culture; on the job training and mentorship; attachments within the Equity Group; team building and taskforce culture; offering challenging stretching goals; technical skills courses, and leadership and management training. The HR director noted that "all managers and leaders are supposed to mentor their juniors and show how the staff transition to higher levels of responsibility just as they help clients transition from one level to the next. The performance appraisals forms have a clear section that staff discuss with their immediate supervisors the training needs."

STRATEGIC UTILIZATION

This is the process by which the bank maximizes its use of the capabilities of employees consistent with its strategic objectives, and is achieved through continuous performance management systems. Employees set quarterly goals which are then appraised to determine the degree of achievement. For example, employees are evaluated on their interaction with customers. One specific metric is the number of customers who refer others. To the extent that customers are willing to refer others, it is likely they were satisfied with the interactions they had with the employee.

In response to the question, "How do you effectively utilize the set of knowledge, skills, and abilities of your employees?," the HR Director responded that "all employees are expected to interpret whatever they do in the company in terms of alignment to the core philosophies and strategy." Further, "staff are encouraged to try their skills and abilities on new ideas and tasked to lead the development of such ideas irrespective of one's level in the organization through taskforces." The company also uses performance review to establish strong points in areas that need improvement, peer evaluation where members of a unit rate each other on various parameters based on day-to-day interactions and the bank also has a "Who's Smarter Now" challenge. The Smart Challenge enable staff to continuously appraise themselves with product and services knowledge as well as current affairs and therefore remain in touch with the developments both internally and externally. More importantly, the bank has implemented a critical success factors Structured Tree that enables employees to identify and map their day-to-day contribution to the overall mission, vision, and performance of the bank. The company allows staff to create, lead and support their ideas by rallying resources in order to bring the idea to fruition. That ownership motivates employees to excel. Further, the company assigns staff to various taskforces based on the talents of those employees with the intention of enabling them to exercise their potential and to learn more.

STRATEGIC MAINTENANCE

This is the process by which Equity retains employees, enabling the bank to save on the cost of replacement while also ensuring creativity and innovative capabilities that have been developed during the employee's tenure. Employee maintenance is facilitated through rewards such as bonuses and cash compensation to ensure that employees with entrepreneurial skills do not leave the bank. They also indicate appreciation for efforts made to improve the bank's performance. Non-pecuniary rewards such as recognition, public acknowledgment, and opportunities are short-term means to motivate employees to maximize their effort within the bank.

We asked the HR director how Equity effectively motivates employees with particularly impactful competencies. He responded that they use stretch development roles such as to lead taskforces to drive innovations that are new to company, industry, country, continent, or the world. They also use promotions in addition to recognitions and team awards for their contributions. Bonus incentive schemes and competitive pay and benefits complement the other mechanisms. In addition, the company emphasizes leadership development and technical training, including career development programs which are structured to help unlock the potential of employees. Finally, employees are involved in decision making via invitations to senior management and sometimes Board retreats designed for highly talented staff. These invitations signal to the talented staff recognition of the company for their skills.

Equity uses human capital architecture that enables it to achieve impactful outcomes. This relationship is emphasized in the model (see Figure 2) which shows that the high-impact human resources process within the bank enables it to achieve its high-impact entrepreneurial activities. High-impact entrepreneurship is a function of creativity, proactivity, and positive effect. To the extent that the human resources architecture facilitates acquisition, development, utilization, and maintenance of employees with those attributes, entrepreneurship is likely to be high. The meteoric rise of Equity seems to validate this assertion: The company's human capital architecture has enabled it to achieve its high-impact entrepreneurship.

The model (Figure 2) also suggests that high-impact entrepreneurship relates positively to organizational performance. The annual reports of the company suggest that the performance of Equity over the past decade has been due to the high-growth activities – lending, investments, funding, and promotions – of the company. Profitability, sales, and branches have been increasing above average.

Another component of the model is the entrepreneurial environment, that is, the contextual features that enable Equity to conduct high-impact entrepreneurship. These include regulations, social infrastructure, cultural norms, market openness, desire for access to financial support, current government policy, government programs for entrepreneurship and education and training in entrepreneurship, and environmental complexity. These conditions also influence the human capital infrastructure of Equity. It seems Kenya's regulatory conditions not only facilitated the acquisition, development, utilization, and maintenance of capabilities but also configurations that facilitate competitive advantage. Social infrastructure also enables Equity Bank to be selective in its capability acquisitions. And market openness also helped the organization to effectively utilize capabilities of its employees by deploying them to areas that facilitate increased customer growth. The biggest contributor to success of Equity Bank is the ability of staff at all levels to internalize the purpose and vision of the institution that gives a commitment to empower and change lives in various roles. Equity Bank has monthly branch performance reviews, the branch business growth and development managers are "mini CEO" of the unit with full delegated powers to run the unit coupled with heavy responsibility to motivate staff to deliver superior results as the competition among branches is very intense.

Conclusion

Coming from humble and even troubled beginnings, Equity Bank has transformed itself into a highly competitive player in the banking sector, venturing successfully into new markets outside of its home market of Kenya. Equity continues the path of high-impact entrepreneurship that was chosen in mid 1990s when the bank launched its turnaround. The transformation of Equity into a banking powerhouse with a potentially Pan-African dimension is a continuation of the entrepreneurial spirit that drove the initial turnaround. Equity has built and keeps renewing its entrepreneurial mindset and culture through strategic capabilities acquisition, development, utilization, and maintenance, all geared toward ensuring continued success as a bank and partner of entrepreneurs. The success of Equity in this undertaking directly benefits society at large, underscoring the role of human capital and culture in building high-impact entrepreneurial ventures that overcome challenges and positively impact millions of people.

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Appendix: Interview Partners and Questions

Focus	Question	Who
Leadership & Strategy	**Leadership and strategy** that facilitate high-impact entrepreneurship	Dr James Mwangi- Group MD
Structure & High-Impact Entrepreneurship	**Relationship and reporting mechanisms** that facilitate high-impact entrepreneurship	John Staley – Chief Officer – Finance, Innovation and Payments
Culture & Entrepreneurial conditions	**Values, Beliefs, Behavioral norms** that promote entrepreneurship	Mary Wangari – Director of Corporate Strategy and Company Secretary
Human Capital Infrastructure	Development, acquisition, utilization and maintenance of **human capital infrastructure** that enables high-impact entrepreneurship	Reuben Mbindu – Chief Officer – Human Capital and Administration

Interview Questions

Human Capital Infrastructure — **Acquisition, Development, utilization and maintenance of human capital infrastructure that enables high-impact entrepreneurship** — Reuben Mbindu – Chief Officer – Human Capital and Administration

Human capital infrastructure	**Questions**
Acquisition of human capital	(1) How do you typically acquire the set of competencies that facilitate high-impact entrepreneurship?
	(2) Are some acquisition mechanisms (e.g., word of mouth) better than others in maximize human capital acquisition?
Development of human capital	(3) How do you develop employees to maximize their performance?
	(4) Is employee development systematic and continuously oriented toward entrepreneurship?
Utilization of human capital	(5) How do you effectively utilize the set of knowledge, skills, and abilities of your employees?
	(6) Which utilization mechanisms maximize entrepreneurial outcomes?
Maintenance of human capital	(7) How do you effectively motivate employees with very impactful competencies?
	(8) How has your maintenance mechanisms (e.g., rewards) enabled high-impact entrepreneurship?