

COMMUNIQUÉ ISSUED AT THE END OF THE 2022 WOMEN ENTERPRISE ALLIANCE SME WORKSHOP TAGGED "SME STORIES" ON THE 8TH OF DECEMBER, 2022 AT RELAX & CHILL GARDEN, UZZITZ PARK, ABUJA- NIGERIA.





PREAMBLE

The WENA SME Workshop tagged “SME Stories” is a capacity-building initiative designed to proffer practical solutions to the myriad of challenges faced by businesses. The workshop is an offshoot of the 3rd Wena Conference, borne out of the need to address critical factors impeding the growth of small and medium scale businesses in Nigeria. The event is poised to foster innovation, creativity, and business growth through stakeholder collaborations.

The goal of the workshop involved creating a safe space for entrepreneurs to tell their stories and to get practical solutions to their business challenges from business development experts. The workshop framework included a keynote address, panel sessions, product exhibitions, and BDSP consultations.

The workshop was attended by over 200 (Two hundred) SMEs. The event also featured product exhibitions from 50 (fifty) entrepreneurs across various sectors such as agriculture, fashion, and cosmetics, Food and beverage, medical, health and wellness, technology, including service providers.

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Regulators and Stakeholders in the entrepreneurial ecosystem who participated at the event included; the Small and Medium Enterprise Development Agency of Nigeria (SMEDAN), Standards Organizations of Nigeria (SON), and the National Agency for Food and Drug Administration and Control (NAFDAC).

The MD/CEO of Women Enterprise Alliance (WenA), Mrs. Oluwatoyin Matthew gave the opening remarks. She welcomed sponsors, special guests, and entrepreneurs to the event. She explained that WenA is a non-profit organization set up to raise world-class entrepreneurs with a focus on women and youth, providing mentorship, capacity building, and access to finance. She further maintained that in a bid to address some of the challenges faced by entrepreneurs like lack of access to market, finance, and business development support services, WenA birthed an Entrepreneurship Development Services Centre with a vision to creating a one-stop shop to nurture start-ups and existing businesses, rendering business development support services to Micro Small and Medium Enterprises and creating an enabling environment for strategic partnership and entrepreneurial ecosystem linkages. She urged MSMEs to take advantage of the Centre.

She cited the need for collaboration amongst entrepreneurial ecosystem actors and reiterated the importance of access to market and finance to business growth and concluded by saying that investing in SMEs is investing in the economy.

The keynote address was delivered by the Director General SMEDAN who was ably represented by Mr. Nasir Gambo, the Unit Head, Trade Fair and Exhibition, SMEDAN. He explained that 80% of small businesses globally are owned and maintained by women. He emphasized SMEDAN's commitment to the sustainable growth of businesses and mentioned that SMEDAN in collaboration with Women Enterprise Alliance is positioned to give loans and grants to businesses.





The event featured two-panel sessions. The first panel session was for entrepreneurs who shared their stories and discussed major challenges faced in their entrepreneurial journey. Some of the challenges discussed include; lack of access to funding and support, emotional and mental stress, work and family life balance, lack of access to business development support services, gender-related issues from the loss of a spouse, and the lack of a support system, etc.

It was an emotional session that had some of the entrepreneurs in tears while they shared their stories of the traumas and challenges they faced as women business owners. They also highlighted strategies and coping mechanisms used in breaking some of the barriers faced in their respective businesses which include equity financing, angel investors, and leveraging on the support of family and friends.

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The second panel session was a stakeholder consultative forum where the challenges discussed by entrepreneurs were addressed. The panelists and their thematic areas include;

- SME Financing-Mr. Mimshach Obioha (Venture Capitalist)
- Viable Sales and business growth strategies-Mr. Collins E. Nwosu (A certified coach and Trade Ambassador at International Trade Association)
- Business and Mental Health- Ms. Adaora Onyechere (Life Coach, Gender Equality and Women's Right Advocate)
- Business Development Support Services- Mr. Chris Magaji (Certified Business Development Service Provider)
- Challenges faced by SMEs- Mrs. Hyeladzira Goje (Event Design and Decor Expert)
- Access to Market and Commodity Exchange- Mrs. Nancy Olisakwe (Vice President of Clearing and Settlement at AFEX)-

Founder of the Women Enterprise Alliance, Her Excellency Aisha Babangida had some words of encouragement for entrepreneurs. She advised entrepreneurs to identify their niches and face challenges headstrong knowing that there will always be silver linings at the end of the tunnel.

"SME STORIES" also featured free BDSP consultations for businesses at the workshop. The certified business development service providers carried out thorough diagnosis and identified the need for financial aid, business plan writing, Financial Literacy training, accounting, and Bookkeeping services.



WORKSHOP OBJECTIVES

The key objectives of the workshop were:

- To create a networking hub for Small and Medium Enterprises (SMEs) to share their business challenges with professional thought leaders.
- Address challenges faced by small and medium enterprises.
- Onsite business clinics for entrepreneurs.
- To ensure access to market and finance for entrepreneurs.



DISCUSSIONS & OBSERVATIONS

- According to SMEDAN, Nigeria has over 38 million small and medium enterprises that account for more than 80% of jobs in Nigeria.
- Business formalization and proper record-keeping are critical to business financing.
- Venture capitals, angel investors, and loans are sources of funds for businesses.
- Internal accountability structure is critical to attracting Investors.
- Venture capitalists invest in necessities, when a business solves a regional or global problem, Investors will be interested.
- Lack of business and financial management skills impedes business growth.
- Small businesses are engines of growth globally.
- Corporate governance system is essential for business financing.
- Moratorium, loan tenure, interest rate, and repayment terms should be considered when accessing loans from financial institutions.
- SMEDAN is committed to supporting small businesses in Nigeria.
- A study at UC Berkeley reveals that 72% of Entrepreneurs live with one form of mental depression.
- Market research is a fundamental tool for capturing the new market and exploring existing ones.
- Market Research is important for business sustainability
- Enterprises without organizational structure usually do not maximize potential and profit.

RECOMMENDATIONS

- Entrepreneurs need to plan for risks and identify mitigation measures.
- Design thinking and Innovations will help businesses grow and scale up, hence entrepreneurs need to be more innovative.
- There is a need for entrepreneurs to properly identify their value propositions and customer segment in order to serve their total available market.
- Entrepreneurs should leverage technology for access to market.
- An understanding of the target market and the serviceable obtainable market are essential for market segmentation and development.
- Entrepreneurs need to take their mental health seriously and understand their mental thresholds.
- It is pertinent for entrepreneurs to know the type of financing best suited for their businesses.
- It is important for SMEs to seek mentorship
- Entrepreneurs need to be equipped with Business Model Canvas for their businesses.
- Business formalization is key to accessing finance.
- Entrepreneurs need to create a pitch for their businesses.
- Grants, partner financing, and crowdfunding are good funding strategies for businesses
- Entrepreneurs need to carry out feasibility studies and market research to ensure that the business is suited to their environment

APPRECIATION

- We appreciate the MD/CEO of the Small and Medium Enterprise Development Agency of Nigeria, the Director General of the Standards organisation of Nigeria, the Director General of the National Agency for Food and Drug Administration and Control (NAFDAC), all stakeholders, and all participants (online and physical) for their contributions and continuous support to the initiative.
- We also appreciate our sponsors, AFEX Commodity Exchange, Kaduna Business School, and Egwafin Microfinance Bank for their support and contribution to the socio-economic development of Nigeria.

Workshop Sponsors



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