

## 2014 LSE Africa Summit: A Call Home

*In the first of a series of posts on African entrepreneurship in the lead-up to the inaugural **LSE Africa Summit**, LSE's Preston Ideh details how the organisers of the Africa Summit are embracing their role as entrepreneurs.*

African entrepreneurship is a call home. At the launch of Mara Online, Ugandan multimillionaire Ashish Thakkar flew a chartered plane over Silicon Valley, the world's technology hub with a banner reading *'It's time for Africa'*. The call is profound, yet remains unanswered by those gifted with ingenuity. It is very much Africa's time today, and the answer is simple – Entrepreneurship.



Ashish Thakkar makes a very clear statement in the skies above Silicon Valley Photo: Ashish Thakkar

Africa's role on the world stage is yet to be harnessed, but the world is patiently watching in anticipation. It is a familiar tale of African governments and Foreign Offices to call on Foreign Direct Investment to unlock Africa's potential, but the answer also lies somewhere even more familiar to us. It lies in our power to dream, to envision and to create. Entrepreneurship is more than running a business and marginal profits; it is about owning something distinct and commercialising an innovation. Innovation itself has always been the driver of progress, and it has never been more necessary. What innovation needs are those entrepreneurs with the knowledge and skills to create the future by thinking now. We all have a desire to see Africa grow, but we must do it ourselves, because what is not started will never get finished.

The biggest mistake foreign investors' make is to think of Africa as a country rather than a continent. The individual countries in Africa are all distinct, each with its own history, culture, languages and regulations. These are business intricacies that are best understood by Africans themselves, Africans who have grown up understanding their own cultures. This is why Entrepreneurship needs to be born of those who understand their countries best. Indeed, it is a call home for us, because we are best suited to this task. Economics tells us foreign investment will work best if there are entrepreneurs with ideas, businesses to invest in and competition to

necessitate innovation. Unarguably, local partners with a strong understanding of market cultures and behavior patterns are the best ways to guide foreign investment. There is little disagreement over an assertion that few people understand African business patterns better than Africans themselves and even fewer can work best with Africans back home. How much more certainty do we require to brace the challenge of answering the call to guide Africa's economic growth?

There is no doubt that there are risks, hurdles and obstacles to successful African Entrepreneurship, but these are the regular paths of those who have succeeded. Around the world, successful entrepreneurs have learned to embrace the mantra of "no risk, no reward", or put more aptly "high risk, high reward". These risks are challenges today, but our tomorrow could make them scars of the past. We may not all be entrepreneurs with million dollar ideas, but there is a role for everyone to play, regardless of age, gender, tribe or socio-economic class and at LSE, we have begun to embrace ours.

LSE's inaugural Africa Summit is an embodiment of the African desire to streamline entrepreneurial zeal towards our continent. The Summit will challenge business concerns in Africa, guided by African entrepreneurs such as Saran Kaba Jones, Founder of Face Africa and Jim Ovia, Founder of Zenith Bank and Visafone. The call home is one to be answered with full knowledge of the African terrain and challenges, and the Summit is creating a forum for such discussion. Like any other business decision, we cannot undervalue the importance of knowledge and strategy in guiding Africa's giant step.

So the solution seems rather simple when theoretically outlined. But if Ashish is correct about the time for Africa, it is not enough to have a desire to change things, because to push our continent forward we need to go home and make things happen.

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