

Port Harcourt

ENTREPRENEURIAL
ECOSYSTEM SNAPSHOT



WEST AFRICA



Aspen Network of
Development Entrepreneurs

WITH SUPPORT
FROM



Port Harcourt

ENTREPRENEURIAL ECOSYSTEM SNAPSHOT

Port Harcourt is the capital city of Rivers State, one of the oil producing states in the southernmost region of Nigeria. In recent years, the state, which used to primarily depend on oil, has begun efforts to diversify the economy. This has spurred an interest in entrepreneurship development.

Port Harcourt has recently begun gaining attention from local and international entrepreneurship support providers. Many oil and gas companies' corporate social responsibility (CSR), government intervention programs, and others, have successfully jumpstarted advocacy for entrepreneurship in Port Harcourt. There has also been a rise in the number of tech startups that have collaborated with the government to provide solutions to various problems, such as poor internet services and the high cost of infrastructure, among other things. These collaborations, which are still nascent, have the potential to promote partnerships and shared goals, and bring international recognition to Port Harcourt's entrepreneurs.

Nevertheless, Port Harcourt's entrepreneurial ecosystem also faces several challenges. Some of these challenges include: high cost of infrastructure, poor access to finance, lack of collaboration among

actors, mono-sectoral concentration, tedious business documentation processes, disconnects between investors and the reality of the ecosystem, and poor business implementation skill among small businesses. Several stakeholders also expressed concern over a shift in mindset and culture that has not fully taken hold: many young people who are used to the wealth and stability that came from oil are not necessarily keen to begin thinking more entrepreneurially.

The Aspen Network of Development Entrepreneurs (ANDE) conducted this entrepreneurial ecosystem snapshot to identify organizations that actively support entrepreneurs in Port Harcourt and the kind of support they provide. These organizations include: investors, capacity development providers, business development support providers, professional service providers, government agencies, and others.

Information and communication technology is the top sector of focus in Port Harcourt's entrepreneurial ecosystem. The type of financial support most commonly available is debt, which is mostly accessible through financial institutions. The top impact objective is capacity building, while the top stakeholder focus is youth entrepreneurship.

METHODOLOGY



Review of Existing Literature



Surveys and Interviews



Stakeholder Meetings

To see more data and findings, see the digital version of ANDE's Ecosystem Snapshots at: ecosystems.andeglobal.org



Aspen Network of Development Entrepreneurs

WEST AFRICA

SUMMARY

77

NON-FINANCIAL
SUPPORT PROVIDERS

31

FINANCIAL SUPPORT
PROVIDERS

1

OTHER ECOSYSTEM
SUPPORT PROVIDERS

TOP SECTOR OF FOCUS

51%

OF SURVEY RESPONDENTS
FOCUS ON INFORMATION
AND COMMUNICATION
TECHNOLOGY

TOP VERTICALS

61%

OF SURVEY RESPONDENTS
FOCUS ON E-COMMERCE

TOP FINANCIAL INSTRUMENT

78%

OF SURVEY RESPONDENTS
PROVIDE DEBT

NON-FINANCIAL SUPPORT

60%

OF SURVEY RESPONDENTS
FOCUS ON ACCESS TO
NETWORKS AND PARTNERS

TOP IMPACT OBJECTIVE

73%

OF SURVEY RESPONDENTS
FOCUS ON CAPACITY
BUILDING

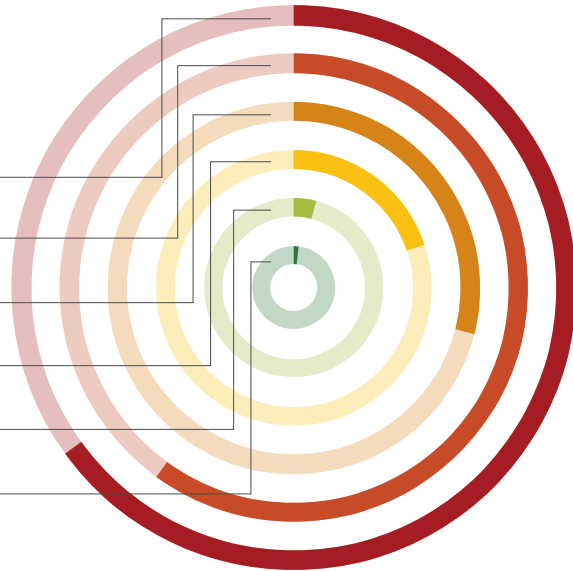
TOP STAKEHOLDER FOCUS

86%

OF SURVEY RESPONDENTS
FOCUS ON YOUTH
ENTREPRENEURS

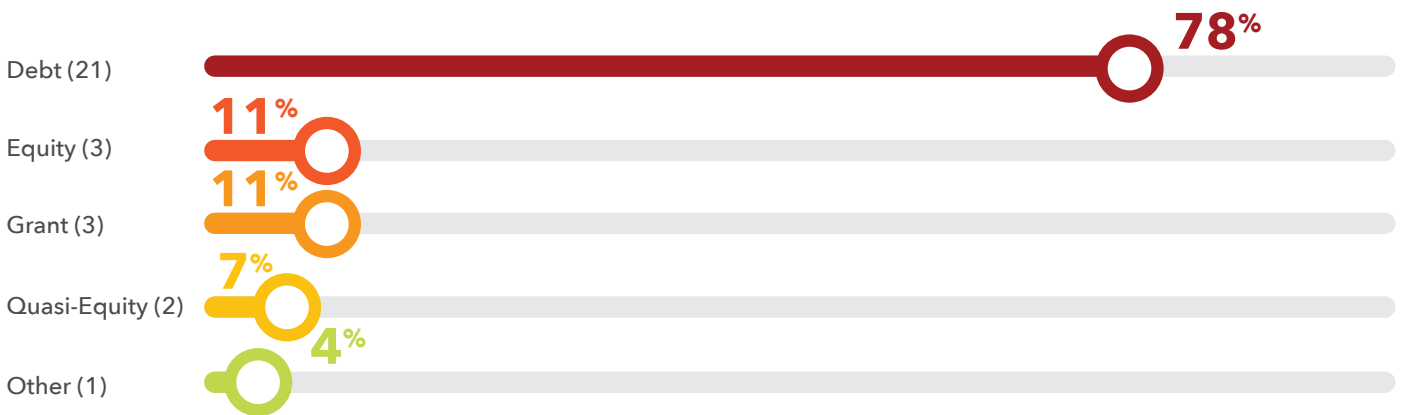
Intervention Type

Promote and Educate About Entrepreneurship (60)	65%
Provide Nonfinancial Services to Entrepreneurs Directly (56)	60%
Invest Directly (27)	29%
Conduct Research on the Sector (19)	20%
Provide Financial Support to Intermediaries (4)	4%
Other (2)	2%



n=93

Investment Instrument

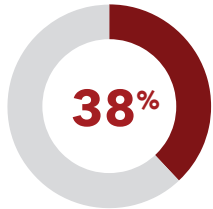


n=27

Nonfinancial Support



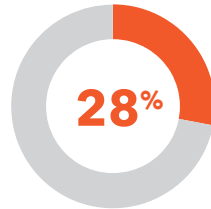
Access to Networks and Partners (30)



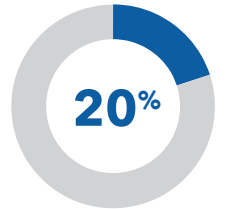
Business Strategy and Planning (19)



Leadership Development (16)



Ideation (14)



Technology Development or Adoption (10)



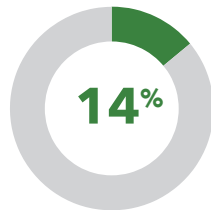
Governance Structure (9)



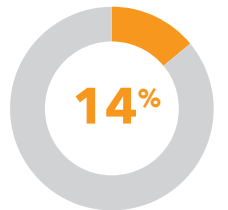
Sector Development (9)



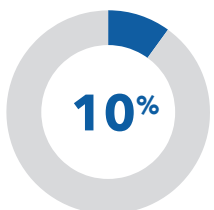
Investor Showcases (8)



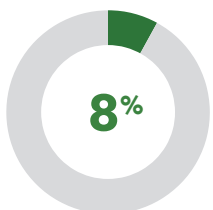
Media Exposure (7)



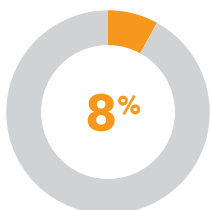
Financial Management (7)



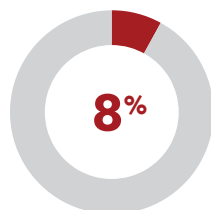
Product Certification (5)



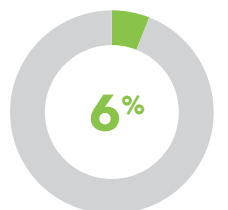
Legal, Accounting, Other Office Services (4)



Marketing Support or Market Research (4)



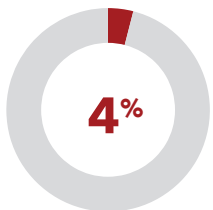
Investor Matchmaking (4)



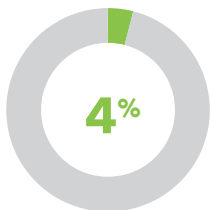
Needs Assessment (3)



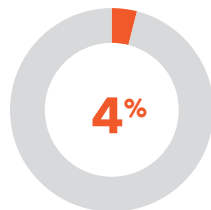
Building HR Capacity (3)



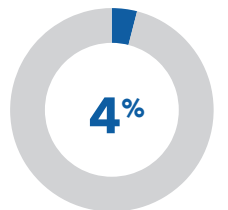
Value/Supply Chain Development (2)



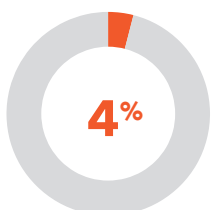
Building M&E Capacity (2)



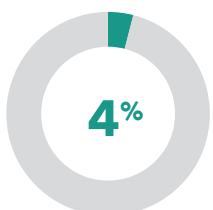
Performance Management (2)



Exit Strategies (2)



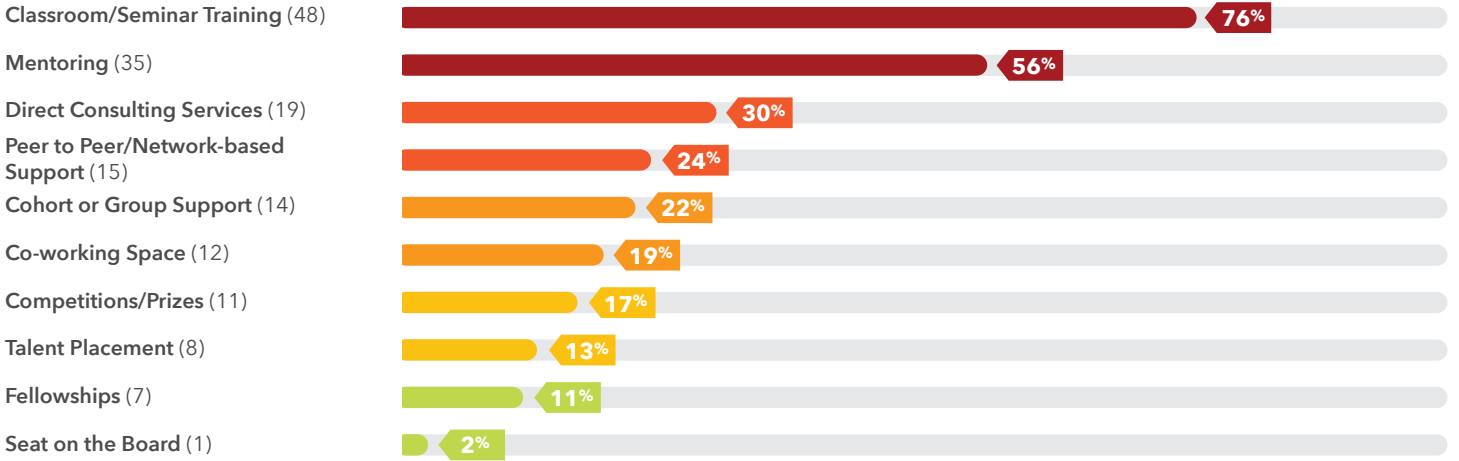
Due Diligence (2)



Other (2)

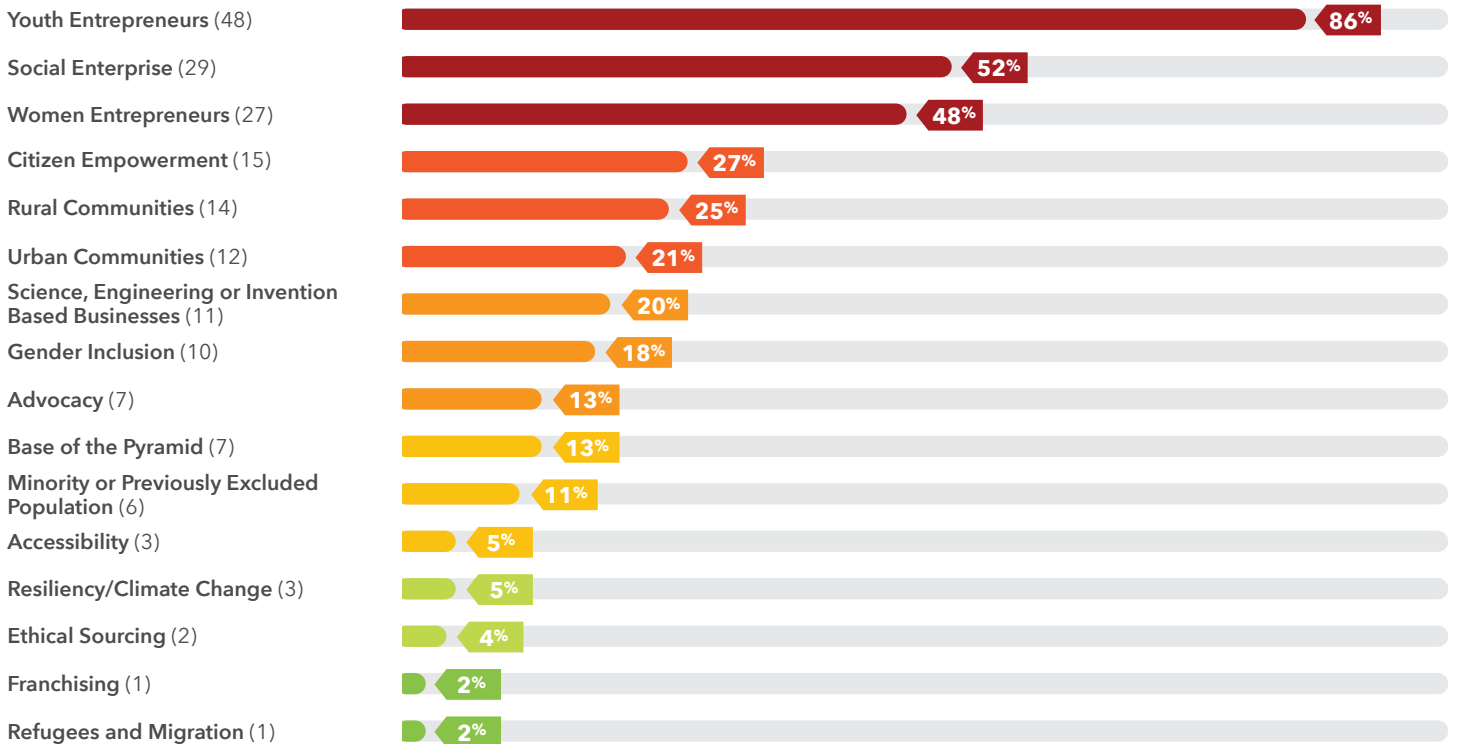
n=50

Nonfinancial Support Delivery Mechanism



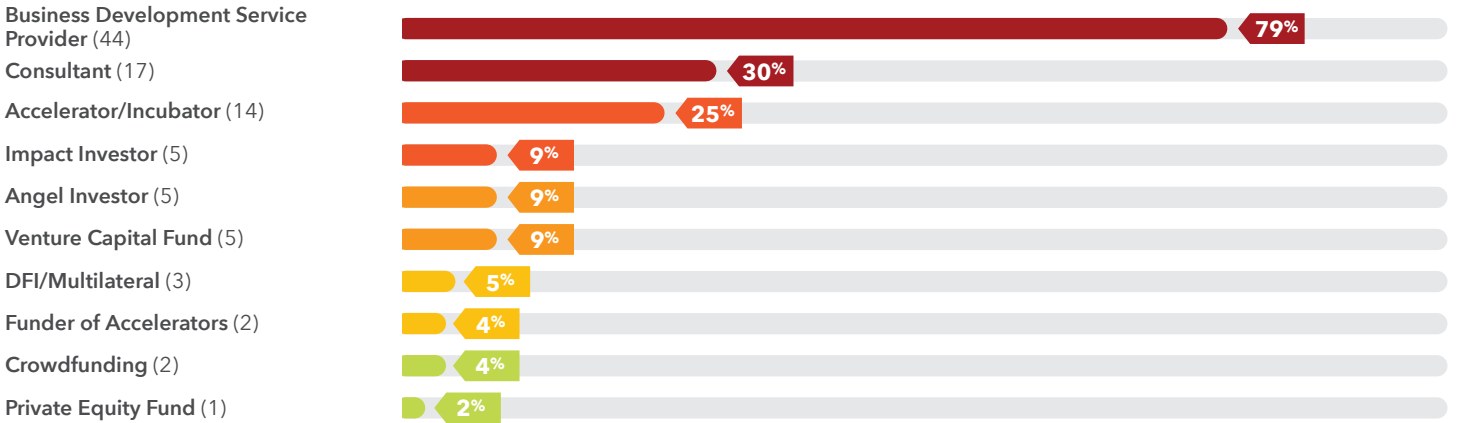
n=63

Stakeholder or Business Model Focus



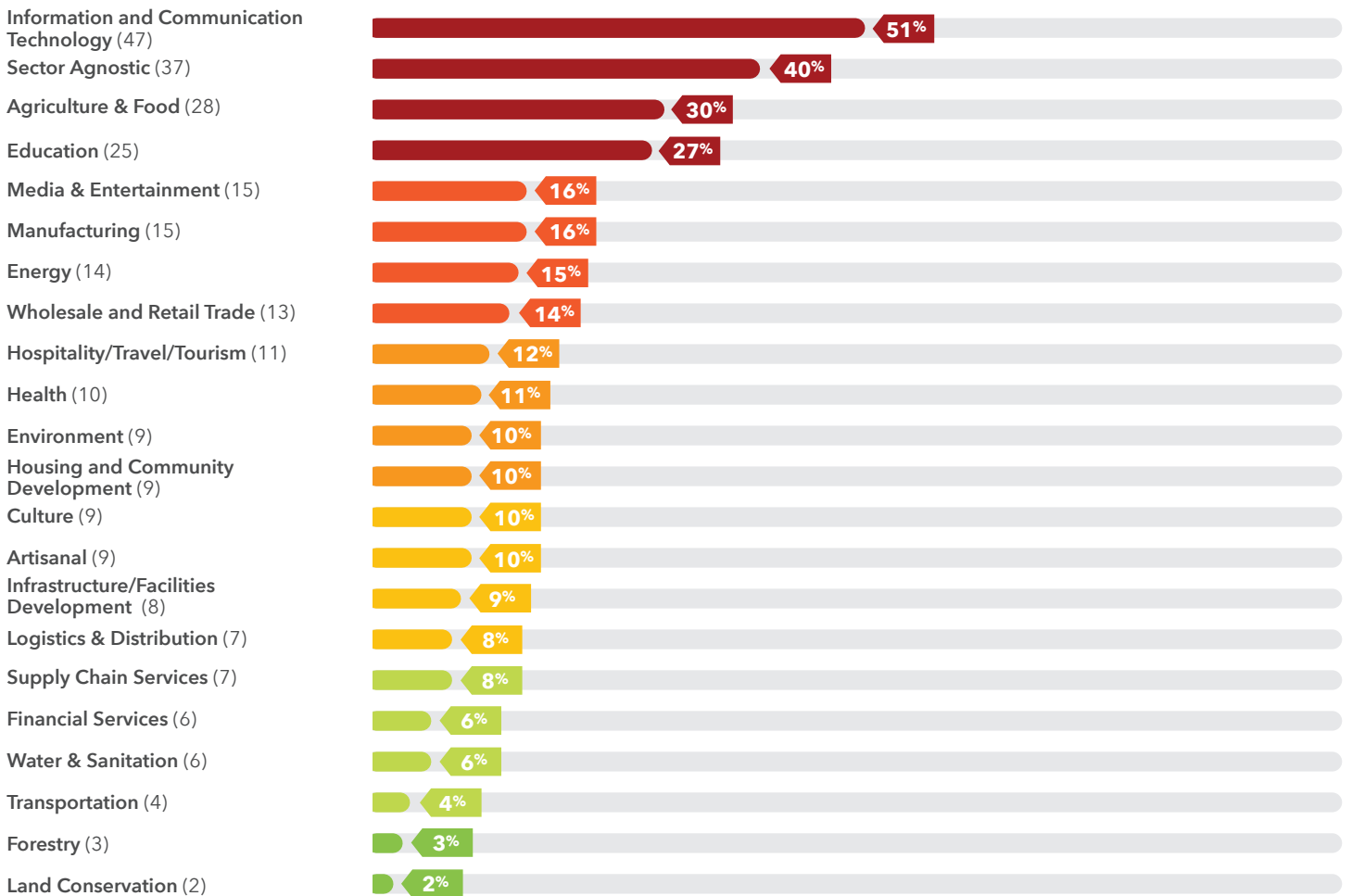
n=56

Stakeholder Type



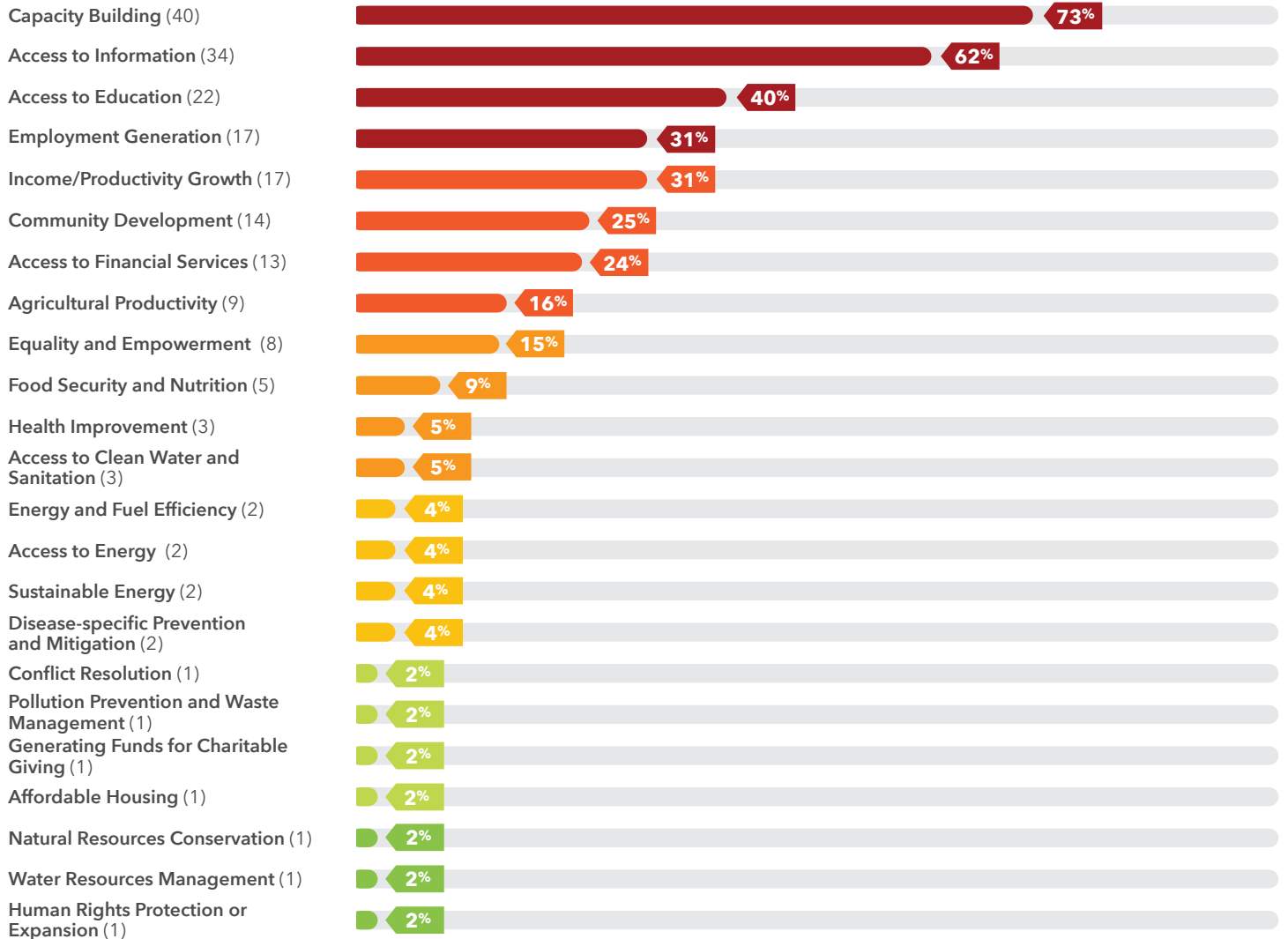
n=56

Sectors of Focus



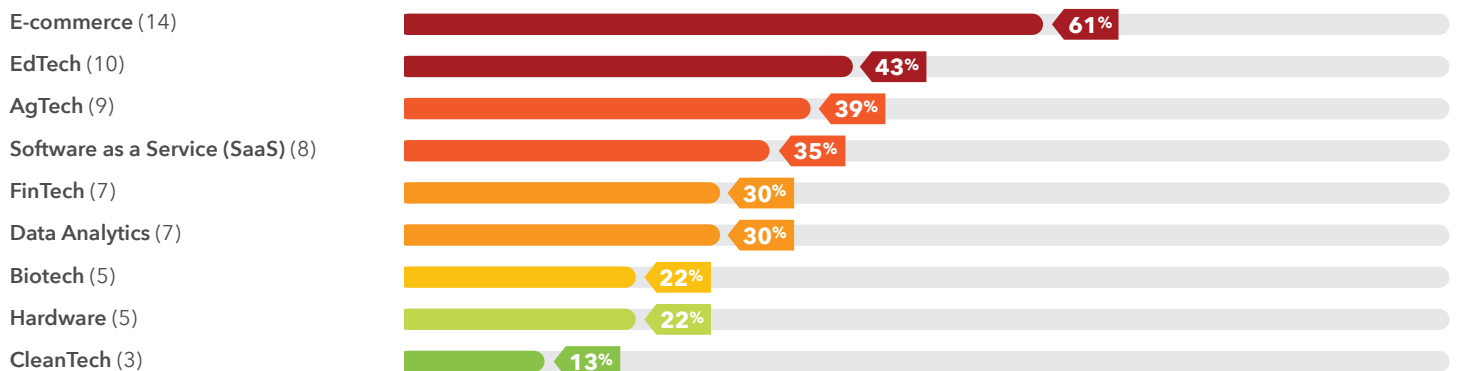
n=93

Impact Objective



n=55

Verticals



n=23






STAGES OF SUPPORT

KINDS OF SUPPORT

EQUITY  QUASI-EQUITY  DEBT  GRANT  GUARANTEES 













Academic Institution

IDEA 	START UP 	EARLY 	GROWTH 	MATURE 
Enterprise Support Program (Enterprise Development Centre of Pan-Atlantic University)				
Entrepreneurial Centre (University of Port Harcourt)				
Global Entrepreneurship Week (Enterprise Development Centre of Pan-Atlantic University)				



















Bank or Financial Institution

IDEA 	START UP 	EARLY 	GROWTH 	MATURE 
Agric Credit Support Scheme (United Bank for Africa)				
				
Diamond Business Advantage (Diamond Bank)				
				
FCMB Working Capital (First City Monument Bank (FCMB))				
				
Heritage Bank Support Services (Heritage Bank)				
				
Ingressive Campus Ambassador (ICA) (Ingressive)				
MPower Biz Account (Access Bank)				
				

KINDS OF SUPPORT

- EQUITY 
- QUASI-EQUITY 
- DEBT 
- GRANT 
- GUARANTEES 






Bank or Financial Institution

	IDEA 	START UP 	EARLY 	GROWTH 	MATURE 	
SME Banking (Zenith Bank)						
SME Business Financing (Bank of Industry)						
SME Finance and Business Advisory (Fidelity Bank)						
SME Loans (Guaranty Trust Bank (GTBank))						
SME Products Financing (First Bank Nigeria)						
SME Services (Skye Bank Plc)						
Stanbic Business Loan (Stanbic IBTC Bank)						
Sterling Business Loan and MSME Academy (Sterling Bank)						
Trade and Lending Solutions (Ecobank)						
Union Bank Small Business (Union Bank of Nigeria Plc)						
Unity Bank SME Services (Unity Bank)						
Wema Bank SME Loans (Wema Bank Plc)						

KINDS OF SUPPORT



Capacity Development Provider

	IDEA 	START UP 	EARLY 	GROWTH 	MATURE 
3D Africa (Youth for Technology Foundation)	[Bar]				
Advisory Services (Africa Grant Advisors)		[Bar]			
Africa's Young Entrepreneurs Empowerment Nigeria (AYEEN) (Africa's Young Entrepreneurs)	[Bar]				
Aspiring Entrepreneurs Program (Fate Foundation)		[Bar]			
Business Development Service (Develope U)	[Bar]				
Business Incubation (Focus Hub)	[Bar]				
Chigisoft ICT Solutions (Chigisoft)	[Bar]		[Bar]		
Code Sprints (Google Developer Group)	[Bar]				
CodeWeek (CodeSpace Technology)	[Bar]				
Digital Port Harcourt (Strategic Hub Limited)		[Bar]			
Dream Business Academy (VTB Consulting Limited)	[Bar]				
Emerging Entrepreneurs Program (Fate Foundation)	[Bar]				
From Zero to Hero (ForLoop)	[Bar]				
Google Developers Group, Port Harcourt (GDG-PH) Events (Google Developers Group, Port Harcourt (GDG-PH))	[Bar]				
HeadsUp Africa: Google Digital Skills Training (Mind The Gap)	[Bar]				

KINDS OF SUPPORT



Capacity Development Provider

IDEA	START UP	EARLY	GROWTH	MATURE
ICE Hub (CAD Consulting)				
Nonprofit Enterprise Program (NEP) (Centre for Youth Entrepreneurship Development (CENYED))				
Olotusquare Incubation Programme (Olotu Square)				
Outclass Entrepreneurship and Employability Project (Mapemond Resources)				
Port Harcourt Global Shapers Hub (Global Shapers)				
Port-Harcourt International Science and Technology Expo (Youths for Greater Africa Initiative)				
Quantum Business School & Entrepreneurship Centre Programmes (Quantum Business School & Entrepreneurship Centre)				
She Means Business (She Leads Africa)				
Social Innovators Programme and Award (LEAP Africa)				
Start-up Support (CBN South-South Entrepreneurship Development Centre)				
StartUp Grind Entrepreneurs (StartUp Grind)				
Startup Sunday (Netopps Concepts Nigeria Ltd)				
Summer Business Bootcamp (Early Friday Academy)				
Tech Innovation Lab (Snapi Labs)				
Technical and Entrepreneurship Training Institute (Field of Skills and Dreams)				

KINDS OF SUPPORT



Capacity Development Provider

IDEA	START UP	EARLY	GROWTH	MATURE
TeenPreneur Academy (The Alternative School)				
The Creative Hub Yardsale and Free Business Fair (The Creative Hub)				
The Farmers Market and Agribusiness Fair (The Creative Hub)				
Ventures Platform Cohort (Ventures Platform)				
Young Entrepreneurs & Investors Network (Young Entrepreneurs & Investors Network)				

Corporation or Corporate Foundation

IDEA	START UP	EARLY	GROWTH	MATURE
AspireWithKoWorkNG (KoWorkNG)				
Business Support Services (Port Harcourt Chamber of Commerce, Industry, Mining and Agriculture)				
Co-Working Spaces (KoWorkNG)				
Facebook for Business (Code X Africa / Gr8Impact Ltd)				
NACCIMA Youth Entrepreneurs, Rivers (NACCIMA Youth Entrepreneurs, Rivers)				
PwC Advisory Services (PwC)				

KINDS OF SUPPORT



Development Finance Institution or Donor Agency

IDEA	START UP	EARLY	GROWTH	MATURE
Enterprise Support (British Council)				
		Food and Rural Finance (Bank of Agriculture)		



Foundation

IDEA	START UP	EARLY	GROWTH	MATURE
Capacity Building (Foundation For Partnership Initiatives In The Niger Delta (PIND))				
Economic Development (Foundation For Partnership Initiatives In The Niger Delta (PIND))				
		Economic Empowerment (Stakeholder Democracy Network)		
		Grant for Nonprofits (Aspire Coronation Trust Foundation (ACT Foundation))		
		SpringAid Nigeria Small Business Support (SpringAid International Development (SAID) Nigeria)		
Talent Discovering & Exposure (MEDIWORKS)				
		Tony Elumelu Entrepreneurship Programme (Tony Elumelu Foundation)		

KINDS OF SUPPORT

- EQUITY 
- QUASI-EQUITY 
- DEBT 
- GRANT 
- GUARANTEES 

Government Agency










IDEA	START UP	EARLY	GROWTH	MATURE
				

Communications and Technology Regulation (Federal Ministry of Communications)				
Food and Drug Product Control (National Agency for Food and Drug Administration and Control)				
MSME Development and Promotion (Small and Medium Enterprises Development Agency of Nigeria)				
Nigerian Consumer Protection (Consumer Protection Council)				
Product Standardization and Certification (Standard Organisation of Nigeria (SON))				
Tax Legislation and Collection (Federal Inland Revenue Service)				
Trade and Investment Promotion (Federal Ministry of Industry, Trade and Investment)				
Youth Entrepreneurship Development (Rivers State Ministry of Youth Development)				






KINDS OF SUPPORT

- EQUITY  QUASI-EQUITY  DEBT  GRANT  GUARANTEES 

 **Investor**

IDEA 	START UP 	EARLY 	GROWTH 	MATURE 
Aspire Growth Fund (GroFin)				
Bubble Incubation and Fellowship Program (Bubble Innovation HuB)				
Business Skills Training (4G Capital)				
Port Harcourt Angel Network (African Business Angel Network)				 

 **Media Organization**

IDEA 	START UP 	EARLY 	GROWTH 	MATURE 
Media Workshop for Startups (Techative)				
NDLink (NDLink)				
Tech PH (Tech Port Harcourt)				
Techpoint.africa (Techpoint)				

KINDS OF SUPPORT



Research or Advisory Service Provider

IDEA	START UP	EARLY	GROWTH	MATURE
#StartUpSouth (StartUp South)				
Business Workshop (Alexander Stephen IQ)				
MSME Connect (Excel and Grace Consulting)				



Sector Association

IDEA	START UP	EARLY	GROWTH	MATURE
Network of Incubators and Accelerators (Network of Incubators and Innovators in Nigeria)				
Network of Innovation Hubs (AfriLabs)				
NNEW Programs (NECA's Network of Entrepreneurial Women)				

GAPS AND OPPORTUNITIES

GAPS in the Port Harcourt Entrepreneurial Ecosystem

Lack of collaboration among actors in different sectors

Lack of access to suitable financial support

High cost of infrastructure

Mono-sectoral concentration and dependency on oil and gas

Disconnect between investors and the reality of the ecosystem

Poor business implementation skills among small businesses

Tedious process of business documentation

Low awareness of investor requirements

OPPORTUNITIES in the Port Harcourt Entrepreneurial Ecosystem

Growing support provider interest, including by investors, in technology enabled businesses

Increasing government willingness to collaborate with the private sector

Opportunity for business support providers to access corporate social responsibility (CSR) grants support for technical assistance

Growing interest to diversify support from the oil and gas sectors to other sectors like agriculture, education and renewable energy

Increasing demand for smaller investment size to meet small businesses' needs

Opportunity for government and private sector collaboration for technological development

Opportunity to define standards for business capacity development by adopting or adapting best practices from other areas

RECOMMENDATIONS



INVESTOR EDUCATION

Investors should be educated on the particular needs of SGBs in Port Harcourt.

SKILL DIVERSIFICATION

Capacity development providers should focus on grooming entrepreneurs in multiple skills areas.

COLLABORATION PLATFORM

There is a need to create a platform for interaction between SGBs, support organizations, and the government in Port Harcourt.

LEVERAGE MEDIA

Actors in Port Harcourt should use the media to promote opportunities within the ecosystem to external support providers.

BUSINESS DOCUMENTATION

Entrepreneurs must learn proper business documentation practices early on in order to improve their credit worthiness.

For more information please contact the staff of ANDE's West Africa Chapter:

OLATUNJI AJANI

ANDE West Africa Chapter Manager

Olatunji.ajani@aspeninstitute.org

JOSHUA ADEDEJI

ANDE West Africa Senior Program Coordinator

Joshua.adedeji@aspeninstitute.org



WITH SUPPORT
FROM

