



J-Palm
Liberia

STARTUP CHALLENGE

INAUGURAL IMPACT REPORT

NOVEMBER 2021

The JPL Startup Challenge is a vision of, and was funded by J-Palm Liberia.
The project was designed and executed by TRIBE.





**J-Palm
Liberia**

ABOUT

J-Palm Liberia

J-Palm Liberia manufactures skin and hair care products from palm kernels. J-Palm partners with smallholder farmers in rural communities to improve the efficiency of wild palm oil production, while also purchasing the previously wasted palm kernels from the farmers. As a result, farmers are able to double their incomes and expand their businesses. J-Palm currently works with more than 1000 smallholder farmers in Bong County, Liberia. The kernels the company sources from smallholder farmers are processed into a range of beauty products marketed under the Kernel Fresh brand.

AUTHORS:

Solomon G. Mahn
Lexanndine Taylor
Wainright Acquoi



ABOUT

TRIBE

TRIBE seeks to inspire a new generation of purpose-driven young African problem-solvers, entrepreneurs, innovators, and storytellers. Through its education [social enterprise](#) and workforce development and entrepreneurial consultancy, TRIBE is reimagining secondary education and creating an entrepreneurial ecosystem to bridge the learning and workforce development gap between students, schools, and employers. TRIBE is a 2021 winner of the Samuel Huntington Public Service Award and a 2020 Acumen Startup Accelerator finalist.

CONTENTS



3 Executive summary

4 The vision

7 Supporting young
Liberian
entrepreneurs

8 Counting the
impact

9 The JPL Startup
Challenge

12 Designing for
entrepreneurial
development

17 The finalists

20 Outcomes, and
learning from
testing

22 Recounting the
challenges

23 Financials

23 The team

24 Looking ahead



EXECUTIVE SUMMARY

SMEs drive structural changes and create economic prosperity¹. Particularly, as the entrepreneurial ecosystem grows and develops, participating SMEs create job opportunities, supporting people's transition to financial security, and potentially, economic freedom. However, young local Liberian entrepreneurs struggle with setting up formal business structures and raising capital for their businesses². To understand and address some of these challenges, J-Palm Liberia in partnership with TRIBE, designed and executed the JPL Startup Challenge for young entrepreneurs in Liberia in efforts to provide needed support through a formal pitch and business development training and the provision of a non-equity, non payable capital investment.

This report documents the design and execution of the JPL Startup Challenge as implemented by TRIBE and J-Palm Liberia in September and

October 2021. The report seeks to provide relevant stakeholders and partners detailed descriptions of the processes by which the project was designed, developed and implemented. It also explains the project's relevance and impact potential and argues the need for increased support to young entrepreneurs..

The report further summarizes the stages of execution: application and recruitment, monitoring and evaluation, methodologies, training, and the final pitch event. The project performance is highlighted by several indicators relative to its goals and objectives as stated in the design framework. Details of the project's budget and timeline performance were also covered. Finally, the report documents the list of factors that impacted the project results and provides recommendations for concerned stakeholders of youth entrepreneurial development across Liberia.

¹Promoting entrepreneurship and innovative SMEs in a global economy: 2nd OECD Conference of Ministers responsible for small and medium-sized enterprises. Istanbul, Turkey, 3-5 June 2004

²Why do most small businesses in Liberia fail? Ahmed Denton, Business Department, University of Essex Online, Leeds, UK.

THE VISION: MAHMUD JOHNSON

I started J-Palm Liberia eight years ago in my parents' garage. I was 22 years old, freshly back home with a prestigious Ivy League degree from the US that no one in Liberia seemed to care about, plus exactly zero years of "real-world" business experience, except for my stint as a Strategy Consulting summer intern at the Tuck School of Business at Dartmouth. I had very big dreams, entrepreneurial drive, passion and commitment. The fact that my Microsoft Excel model projected exponential revenue growth and modest costs also worked wonders for my confidence. I truly believed that I was on my way toward transforming Liberia's oil palm sector, and helping to lift thousands of smallholder farmers out of poverty!

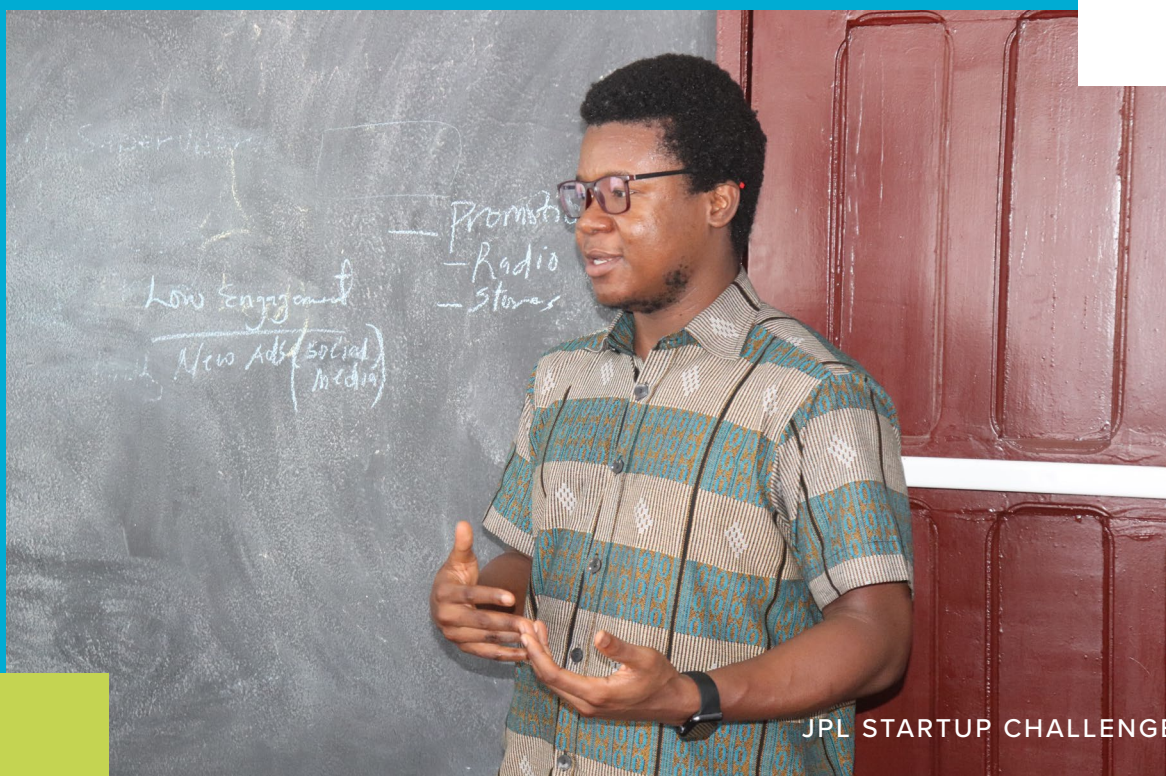
But the harsh realities of doing business in Liberia quickly hit. Within two months of starting the company, we were effectively bankrupt. The palm oil machinery suppliers had over-promised on metrics such as throughput and extraction rates. As such, we had spent all of the \$10,000 I had

saved up from college on buying machines and a painfully overused pickup truck. When the first production run fell woefully short of what we had expected, we came close to shutting down. My college buddy graciously wired me \$5000 to infuse into the company. But that, too, quickly ran out. At the time, it seemed to me that the business I started was turning into a massive "money hole," a monster with an insatiable appetite for cash.

In hindsight - and with the benefit of J-Palm having survived so many near-deaths - I am in a position to share insights about the challenges young entrepreneurs face in Liberia. Of course, a lot has improved in the last eight years, but many challenges remain.

It is incredibly difficult to do business in Liberia.

While the civil war ended almost two decades ago, its effects still remain. The war eroded almost all of Liberia's industrial capacity, along with whatever entrepreneurial ecosystem that existed before the



war. To make J-Palm viable and economically competitive, I realized that we had to focus not only on our core businesses, but also to invest in building adjacent support services: sourcing, transportation, warehousing, marketing, sales, finance, HR, and so forth.

In essence, entrepreneurs in Liberia need more cash to start and grow their businesses, than their counterparts in the region do. However, Liberia's financial sector is extremely shallow, in the sense that there are almost no financial instruments to fund startups. While a few Venture Capital firms have opened up shop in Liberia in the last five years, they are mostly geared toward post-revenue businesses that have gained some traction.

When we were starting out, there were no funds available to startup ventures. The only option entrepreneurs had was to get a bank loan. However, this option was not viable for us for two reasons: first, the banks require collateral in the form of non-movable assets several multiples the amount of the loan requested. Like most young entrepreneurs, at 22 I had not yet acquired these kinds of assets being requested. Second, the banks required payback to commence within a few months of starting operations. However, with hindsight, it would have been a disaster. We were trying to fundamentally change how palm oil is processed and sold in Liberia. This takes time and an enormous amount of resources. As such, it requires "patient capital" - investments for the long haul, and not one that requires a 6-month turnaround. In fact, it would take us another four years to reach profitability.

It quickly became clear to me that the only way forward for my struggling company was to tap into business pitch competitions. I was fortunate to have participated in an MBA-Level business management course at the Tuck School of Business, which prepared me to be able to pitch the business at a high degree of sophistication. And so, we were able to raise several hundreds of

thousands of dollars from participating in international competitions such as Howard Buffet's 40 Chances Fellowship, Johnson & Johnson's Africa Innovation Challenge, BMCE Bank's Africa Entrepreneurship Award, and Jack Ma's Africa Business Heroes competition, among others.

As a Liberian, I was often the "dark horse", a surprise winner at these competitions, given that Liberia is not associated with entrepreneurship to the same degree as, say, Ghana or Kenya or South Africa. But it was not lost on me that my education at Dartmouth and Tuck placed me at a huge advantage in being prepared to articulate my vision for J-Palm at these competitions. I know of many other Liberians who have incredibly great ideas, stamina, work ethic, and the drive to succeed. However, they often lack the training needed to be able to successfully compete at the regional, continental and global levels, where the competition can be extremely intense.

We set up the JPL Startup Challenge as a means to provide training and support to Liberian entrepreneurs to be able to tap into the millions of dollars disbursed every year in these international business plan competitions. While pitch competitions are not a panacea in closing the financing gap Liberian entrepreneurs face, they provide a less-costly buffer for young entrepreneurs to test out their business models, experiment, and strengthen their businesses without worrying about having to pay back the money in case their ideas do not work out. Indeed, it has been established that there is a strong correlation between risk and reward in business; we can never build a truly innovative economy if we so harshly punish failure.

In my own experience, financing through grants and business competitions enabled us to solidify the fundamentals of our business, to the point where we became "investor ready." A few years ago, we were approached by equity investors, who had been silently following our work. Earlier this year, we raised another round of financing from

additional investors to expand our business.

Before I close, I would like to highlight just how excellent a partner we have in TRIBE. From inception to the final pitch event, they executed this project with precision, diligence, independence, and real innovation. I can categorically say that the JPL Startup Challenge would not have been a success without TRIBE.

My hope is that the JPL Startup Challenge can serve as a catalyst for even more competitions of a similar nature. The cash prize may not be enough to really grow the winners' businesses, but that is not the point. The point is to provide an opportunity for young Liberian entrepreneurs to learn how to effectively pitch their ideas, so that they can be able to tap into the larger competitions at the regional, international and global levels. Any organization looking to make a significant impact in creating jobs and reducing

poverty in Liberia would do well to invest in providing serious support to young Liberian entrepreneurs.

I strongly believe that Liberia's long-term economic development depends solely on our ability to transform the nation's vast natural and human resources into sustainable jobs and livelihood opportunities for all Liberians.

Young entrepreneurs are building the companies of the future to deliver on this promise of a more inclusive, sustainable and prosperous Liberia. They deserve URGENT attention and support for this critical task of national importance.

Thank you,

Mahmud Johnson

FOUNDER/ CEO, J-PALM LIBERIA



SUPPORTING YOUNG LIBERIAN ENTREPRENEURS



Entrepreneurship, like an entrepreneur, begins with an idea and the grind to pursue it. However, every entrepreneur needs more than an idea and grind to succeed. A team, access to capital, network and increasing opportunities play an essential role in helping entrepreneurs to grow and succeed. Unfortunately for young Liberian entrepreneurs, they struggle to achieve the combination of these factors. The nation's socio-economic challenges are urgent but the structures to address them are underdeveloped, and in some cases, non-existent. At TRIBE, we hope, with excitement, to create and scale innovations that put a dent on these problems in small, impactful ways.

It was with this excitement and hope we responded to Mahmud and J-Palm Liberia's vision for supporting young entrepreneurs. We were honored to lead the design and implementation of this initiative from conceptualization to completion. Particularly, challenges require locally grounded,

globally focused solutions, led by people like us who experience and understand the academic and practical contexts. We dare to prove this point true, at scale, with the highest standards of quality and excellence.

I am delighted that our institution, TRIBE, is part of the beginning of a crucial movement seeking to build and strengthen our local entrepreneurial ecosystem. As we know it, small and medium enterprises can drive structural change and create economic prosperity. We hope this will also be true for Liberia.

We were impressed with the tenacity of the participating young entrepreneurs, but equally challenged by the work we still have to do. We hope you will enjoy reading this report and celebrating their courage.

Wainright Acquoi
CEO, TRIBE

COUNTING THE IMPACT



100K

Liberian Dollars
in prize money



24

applicants



4

counties

9



industries

5



finalists competing
for the prize

4



judges



3

media
publications



20K+

people reached
on social media



J-Palm
Liberia

STARTUP CHALLENGE

INTRODUCTION

JPL Startup Challenge is a vision of J-Palm Liberia's founder and CEO, Mahmud Johnson. Designed and executed by TRIBE³ to support young entrepreneurs through formal pitch and business development training, and a one-time non-equity and non payable capital investment, the initiative is a one-off pilot project. The project execution reaffirmed previous insights on the constraints and challenges young entrepreneurs face in setting up and effectively running a formal business in Liberia.

The project was conceptualized and designed over a period of three weeks and formally launched on September 14, 2021, following a press release and the publication of the call for application from interested candidates. The launch was followed by two subsequent practical info sessions to guide applicants through the application and recruitment process.

³ TRIBE runs a social impact design consulting firm focused on workforce, business and entrepreneurial development, supporting initiatives like the JPL Startup Challenge.

OBJECTIVES

The project was assessed based on the potential impact, the feasibility of the model, and the possibility of organizing a quarterly startup challenge. The pilot JPL Startup Challenge sought to establish a framework to achieve the following objectives:



To provide a one-time non-equity and non-repayable grant to one entrepreneur to subsidize their business operational cost and reduce immediate financial burden.



To develop the capacity of young entrepreneurs through skills-building training focused on formalizing their marketing and building a more strategic sales and marketing approach.



To expose entrepreneurs to opportunities, knowledge, and resources that will improve their business performance.



To promote entrepreneurial development by helping participants think more formally about all business aspects, while helping them restructure and advance their current stages.

RELEVANCE

The startup challenge was conceptualized to be relevant to young entrepreneurs in the short- and long term for four cardinal reasons:

1 CAPITAL

Lack of credibility and inexperience affect young entrepreneurs' access to capital investment or loan. The Startup Challenge's risk-free, non-repayable and non-equity grant provides a young entrepreneur an opportunity to subsidize basic immediate operational costs and reduce the immediate financial burden to focus on developing their product and expanding the sales channels.

2 CAPACITY

Storytelling, sales and marketing, combined with a large and relevant network, are crucial to an entrepreneur securing capital investment. The limited skills of these entrepreneurs present a challenge. The Startup Challenge provides entrepreneurs an opportunity to become equipped with the fundamentals of pitching and business presentation and the formalization of their model to build a more strategic approach.

3 ENTREPRENEURIAL DEVELOPMENT

Reports show that young entrepreneurs have limited desire or skills to formalize and build businesses for the long-term, seeing it as only an informal, self-employed initiative⁴. The challenge helps entrepreneurs think more formally about their business models to rethink the structures beyond the current stages.

4 EXPOSURE TO OPPORTUNITIES, KNOWLEDGE, AND INFORMATION

Young entrepreneurs struggle with access to information and knowledge about financing and business development. The challenge exposes participants to information, knowledge and network for access and opportunities to connect, grow and increase cash flow.⁵

COMMUNITY ENGAGEMENT.

Additionally, the Startup Challenge builds the profiles of, and showcases the local entrepreneurial talents from the local communities and encourages the demonstration of their potential and impact through personal storytelling of their inspiration, progress and challenges.

⁴ Denton, A. (2020). Why Do Most Small Businesses in Liberia Fail? Open Journal of Business and Management, 8, 1771-1815

⁵ World Bank., (2012). A New Dawn for Liberia's Entrepreneurs

DESIGNING AND EXECUTING FOR ENTREPRENEURIAL DEVELOPMENT

DESIGN AND EXECUTION

The JPL Startup Challenge was a one-month pitch and networking initiative for young Liberian entrepreneurs in and beyond Liberia. The four-week experience, from September 14 to October 8, offered young entrepreneurs an opportunity to participate in formal pitch, business development training and a pitch competition to win a non-equity, non-repayable microgrant to address some immediate basic financial needs. The initiative hosted business information sessions and served as a medium of exposure for participating businesses. Long term, the initiative seeks to potentially develop into an investment platform for grassroots entrepreneurs.

TRIBE, as the consultant and implementing partner, designed and executed the initiative in consultation with J-Palm Liberia. Following the launch and marketing campaign, the team led the outreach and recruitment of young entrepreneurs to participate. Five businesses were selected for the final phase of the challenge. The finalists participated in two training sessions on pitching, market research and business model development. Additional pitch rehearsals and demo pitching were organized before the main pitching event.

PHASES OF EXECUTION



Recruitment



Training



The Pitch Competition



Recruitment

Recruitment commenced on 13 September with the publication of the request for application from interested young entrepreneurs. The following criteria were used for recruitment:

- A 24-month or less existence of the business.
- A demonstration of minimum US\$500 and maximum US\$10,000 in revenues.
- Not more than US\$5,000 generated in grants, loans or other investments.
- An entrepreneur 30-year-old or less.
- A demonstration of the impact of the winning prize on the business growth.
- An initial market for the product/service identified and the customer needs clearly defined.

APPLICATION

Candidates participated in two rounds of application. During round one, entrepreneurs were required to submit a 90-second video pitch and complete a personal information form about the entrepreneur and business venture. The recruitment team organized a public information session for interested candidates. Round two occurred after the initial review and selection process.

REVIEW AND SELECTION

TRIBE's four-person recruitment team reviewed the video pitches and selected the top ten most promising businesses as semi-finalists based on defined criteria and structured evaluation metrics. The semi-finalist participated in an exclusive informational working session and thereafter completed the second round of application – the completion of a business assessment form covering business model, product/service, revenue/profit, customer and market potential. Five entrepreneurs progressed to the final recruitment stage: training and the final pitch event. For each stage, applicants we did not select to progress to the next stage were provided personal feedback on their application. Each candidate received a scorecard with details on how their application was evaluated, score for each section, rationale behind the rating, along with comments and feedback from evaluators on what was done right and areas for improvements.

ON-BOARDING, BRANDING AND MARKETING

All five finalists participated in a ten-day onboarding process, including branding and marketing. Using a template designed by TRIBE, the finalists completed a professional bio and company profile, a simplified business model canvas, and a pitch deck. All materials were developed prior to, and refined during the training sessions. The entrepreneurs' profiles were used to design marketing fliers for social media promotion across TRIBE and J-Palm Liberia's social media pages to raise awareness of the event and promote the entrepreneurs and their products and services.

24 entrepreneurs applied within one week

THE 4 STAGES OF RECRUITMENT



Application



Review and selection



On-boarding



Branding and marketing

FIGURE 1

APPLICATIONS RECEIVED BY COUNTY

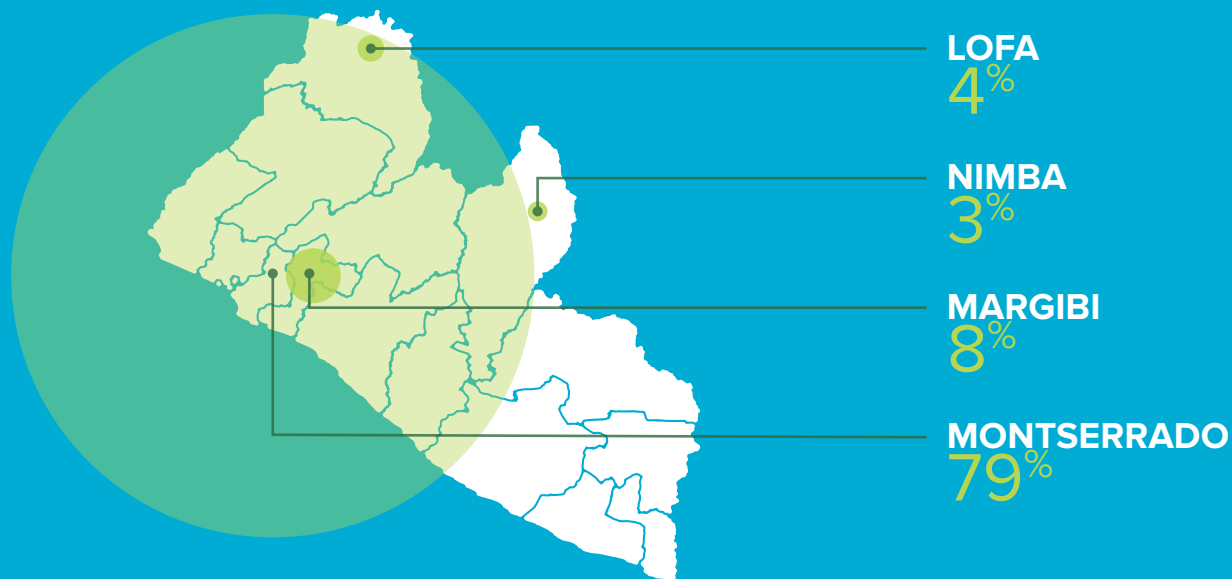


FIGURE 2

APPLICATIONS BY GENDER

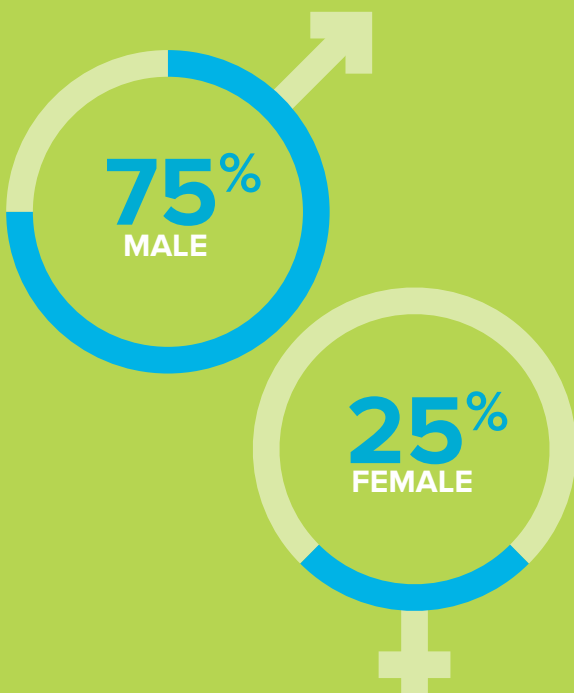


FIGURE 3

APPLICATIONS BY INDUSTRY



Figures one, two, and three disaggregate details of the applicants and their industries. As shown in figure one, 24 candidates applied for the startup challenge across four known counties⁶: Lofa, Margibi, Montserrado and Nimba. The number of applicants across four counties in a short period of recruitment demonstrates entrepreneurs' constant search for opportunities to find capital, learn new skills, access a larger network and grow.

Figure two shows 75% male dominance and 25% female participation. However, females accounted for 40% during the final pitch event. This points

to a number of factors: increase in female confidence and business knowledge over the years, the effects of interventions and programs targeting female entrepreneurs and JPL and TRIBE's commitment to gender equality and women empowerment.

As shown in figure three, entrepreneurs' ventures represented nine industries, with Agriculture (29.2%) and Fashion (16.7%) representing the most applicants. This trend shows the growing interest (and apparent demand) of young entrepreneurs in industries with value-added products.



⁶ One entrepreneur, Ruth Farkollie of Tete's African Interiors, participated in the challenge from the United States.



Training

Finalists participated in two separate training sessions on October 2 and 7 at the J-Palm Liberia administrative offices in Sinkor, Monrovia. Session one hosted the five finalists and focused on pitching and storytelling.⁷ The session was designed to expose finalists to the art of pitching and storytelling about their businesses, an essential skill in entrepreneurship. Following a series of discussions, questions, and watching past pitch videos, each finalist participated in a round of demo pitching and feedback.

Session two hosted both semi-finalists and finalists, and focused on market research and business model development.⁸ During the previous rounds of recruitment and assessment, a number of gaps were identified for the

entrepreneurs and their businesses, including limited understanding and lack of clarity of their business models, market research to support their business strategy, and a limited scope of their business plans. The four-hour training session provided participants with an introduction to market research, its relevance and how it can be used for their business operations. The session on business model development exposed entrepreneurs to the modalities of setting up a structured business with a sound business model, sales channels, revenue streams and an effective team. Each entrepreneur participated in a brief business model development exercise and a demo pitch presentation.

⁷ Mahmud Johnson, CEO of J-Palm Liberia facilitated session one focused on pitching.

⁸ The training session two was jointly facilitated by TRIBE's Solomon Mahn, Director of Programs and Wainright Acquoi, CEO, facilitating market research and business model development.

THE FINALISTS

Pitch Competition

Five entrepreneurs successfully transitioned and contested in the final pitch night event, organized by TRIBE and J-Palm Liberia.⁹



JARED K. LANKAH
CEO, Nimba Ventures
(AGRICULTURE)

Jared was weary of being unemployed after a painstakingly long search for a job after college before transitioning into farming. He is the CEO of Nimba Ventures, Inc., a company that builds and manages snail farms to supply snails to the market without seasonal restrictions. He is passionate about creating small agricultural solutions that lead to big change.



RUTH T. FARKOLLIE
CEO, Tete's African Interiors
(FASHION)

Ruth is an entrepreneur, afro-fashion enthusiast and social media marketer studying business administration and corporate communications in the U.S. She is the CEO of Tete's Afro Interiors. Her company combines luxury-customized modern decoration and African-infused exotic accessories. TAI designs and decorates the interiors of homes and public spaces with a fuse of African fabric and style.



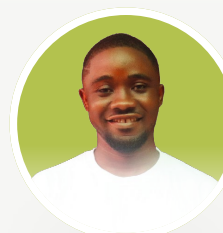
ABEL P. VARNEY
CEO, Agro Links Enterprises, Inc
(AGRICULTURE)

Abel is an educator and agro-preneur. He is the CEO of Agro Links Enterprise, Inc. in Kakata City, Margibi County. His company produces, processes and packages agro-based products including starch, super gari, fufu powder, milky gari, pepper sauce, kitilay sauce, veggies and the fruits drinks.



FAITH F. GRAY
CEO, Fruity Fruits
(FOOD)

Faith is an entrepreneur and aspiring medical doctor. She is the CEO of Fruity Fruits, a company inspiring people to live healthy by integrating fruits and vegetables in their daily meals. Fruity Fruits produces freshly blended juices, cut mix fruits bowls, healthy smoothies, vegetable bowls, fruit cakes and fruits for specific diseases.



FOEDAY ZINNAH
CEO, Newpointers Builders
(CONSTRUCTION)

Foeday is an engineer with a knack for building. He is the CEO of NewPointer Builders, Inc. His company brings together young professional engineers to use innovative construction models (a new model of mud bricks) to build cheaper and sustainable homes to address the housing challenge in Liberia.

⁹The pitch night was hosted by Gboko Stewart, Media and Comms Associate at TRIBE.

THE JUDGES



Amb. Michael A. McCarthy
U.S Ambassador to Liberia



Hon. Jeanine Milly Cooper
Agriculture Minister, Liberia



Laureine Guilao
CEO, TipMe



Marvin Tarawally
CEO, Loop Academies

Following the training and preparations, the finalists rehearsed and pitched their businesses to a panel of judges comprising notable individuals in government, diplomacy, fintech and edtech.

THE WINNER



Jared Lankah¹⁰
CEO, Nimba Ventures

Qualifying the impact: Winning a startup challenge, or not?

The winner of the inaugural JPL Startup Challenge, Nimba Ventures, is utilizing the grant to increase the company's production capacity. The company has struggled with limited production sites to produce and distribute snails in the past. Resulting from securing a non-equity and non-payable grant, the company has the freedom to meet a significant portion of its substantial production demands. Additionally, the company is increasing their capacity to meet clients and customers' demands by adding additional employees, creating jobs for young people and expanding its sales and revenues. As the winner of the challenge, Nimba Ventures will benefit from informal mentorship with TRIBE and J-Palm Liberia over the next three to six months as they work to grow their business.

¹⁰ Due to Jared Lankah's unavailability to pitch, Nimba Ventures was represented by its General Manager, Edwin A. Dopoe

Five finalists competed for the prize of winning L\$100,000. Though there was one winner only, the remaining four finalists reported a significant increase in knowledge and skills following their participation in the program. The exposure, short-term mentorship and networking also provided an opportunity for finalists to learn and build their pathways to obtaining potential financing and technical support for their businesses.

Sustaining the impact.

The growth and success of young Liberian entrepreneurs and the overall local entrepreneurial ecosystem will depend on sound policies and programs, but mainly on continuous financial and material investments. All participants of the JPL Startup Challenge, particularly finalists benefiting from the entire program experience, recommend the experience to other entrepreneurs.

Interestingly, all finalists hope to have the same or similar experience in the future. To replicate and potentially scale this experience, the availability of additional technical partners and the provision of funding are needed.



OUTCOMES AND LEARNING FROM TESTING

MONITORING, EVALUATION AND LEARNING

The evaluation framework was designed to capture sufficient and relevant data on progress, challenge and impact during the execution phase, and potentially, beyond the pilot initiative. The project team utilized lessons learned to inform suggested guidelines for similar future initiatives.

The performance of the JPL Startup Challenge was assessed during the period from the project's

inception to the final pitch night on 8 October.

Reports and documentations produced before the execution, supplemented by data and information produced and collected from applicants and the project team during the execution, were reviewed and analyzed. The team used the data to establish stakeholders' perspective about the initiative, informing questions that assessed the impact, challenges and limitations of the project design and execution. This section provides an overview along with recommendations.

REFLECTION ON THE OBJECTIVES, ACCOUNTING FOR THE DIFFERENCE

CAPACITY AND CAPITAL

Primarily, young entrepreneurs were provided a platform to learn how to pitch their business and secure financial capital, an essential part of growing and scaling a business. This process was facilitated by formal training and the demonstration of their development through a pitch competition comprising experienced judges and a live physical and virtual audience.¹¹ The winner of the pitch competition was awarded L\$100,000 to contribute to some immediate operational costs of growing the business.

BUSINESS GROWTH AND CONFIDENCE

100% of all participating entrepreneurs agreed that the initiative succeeded in raising their individual and business profiles. Furthermore, they agreed that their confidence and knowledge of the business increased and improved over the project period. Overall, all participating entrepreneurs reported that they are taking the knowledge, feedback, lessons, learnings and experiences from the startup challenge to rethink their businesses more formally, with the goal of improving business performance and increasing their chances of scaled success.

INFORMATION, EXPOSURE AND NETWORKING.

Insights from the project execution reemphasized the constraints formal pitching inexperience and capital financing limited access put on the growth and progress of Liberian startups. Participating entrepreneurs and their businesses were exposed to a larger and relevant audience through social media promotion and quality networking experiences with prominent and influential business and diplomatic stakeholders. As reported in the post-event learning session and evaluation, the JPL Startup Challenge achieved a clearly positive and measurable impact on participating entrepreneurs (particularly training participants). An overall improvement was observed relative to how entrepreneurs communicated about their businesses during the pitch night and thereafter, and the considerations they gave to rethinking their business models and strategies.

¹¹ The pitch night was broadcasted live on the social media pages of TRIBE and FrontPage Africa, one of Liberia's foremost media institutions – providing coverage to over 3,000 people on pitch night.

FINALISTS' OPINIONS

The following results were gathered and compiled from participants responses to post-assessment questions about the JPL Startup Challenge



JPL Startup Challenge
empowered participants!

67%

OF PARTICIPANTS FELT
EXTREMELY EMPOWERED

17% Felt empowered
16% Felt indifferent about the level of empowerment provided by the project

Challenges identified in the business after participating in the program



Access to capital / financing



Limited skills



quality, affordable and accessible
Access to ^ packaging



Marketing and Advertising



Financial Management
and Accounting



Distribution



Limited understanding
of fundraising and investment

Realizations from PARTICIPATION



"My business model is not clearly defined."



"Learning how to pitch my business idea is significant."



"Identifying my value proposition is vital to my business growth."



"Identifying my target market and customers are crucial."



"Identifying my business impact and storytelling are important."



"Market research is important to running my business and developing products."



RECOUNTING THE CHALLENGES

CHALLENGES AND LIMITATIONS

The JPL Startup Challenge execution was constrained by planning, logistical, staffing, budgetary and time challenges, admittedly due to its pilot framework. Though successfully implemented, the project team encountered intensity and stress due to an underestimation of time, finances, and material resources needed for execution. As a result, the initiative faced a series of limitations:

Training



Training was conducted for a few hours each of the two days. This constraint impacted the quality and depth of the materials and discussions with participating entrepreneurs. Increased time, for instance, one week, offers more benefit for participating entrepreneurs beyond the prize money, in that more topics and knowledge areas will be covered.

Financial constraints



As a result of limited pilot funding and insufficient training time, only three of the various skills gaps reported by participating entrepreneurs were covered during the training. As an ecosystem, Liberia's young entrepreneurial network will require intentional and strategic collaboration to grow. System partners with the financial resources must complement the technical efforts of initiatives such as the JPL Startup Challenge.

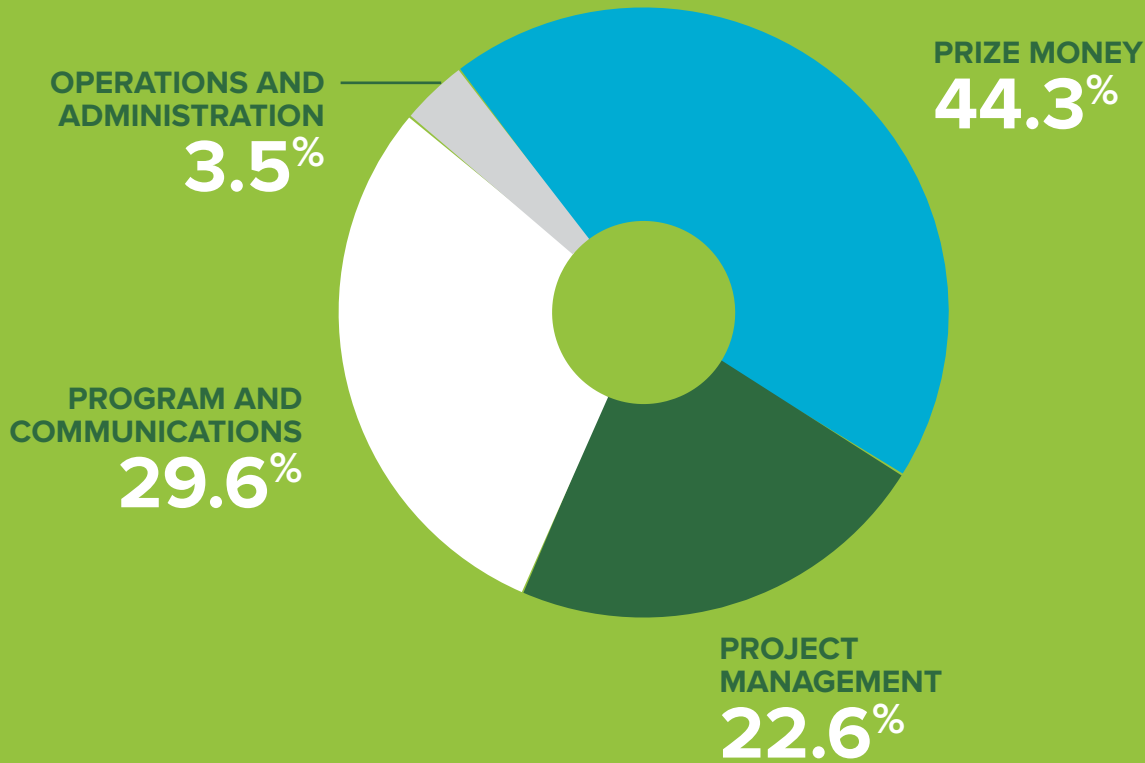
Pitch night



The final pitch event was restricted to five finalists out of 24 candidates. This limitation restricted other entrepreneurs the opportunity to pitch their business ideas to potential investors and supporters. Additional stakeholders support from ecosystem partners will afford more young entrepreneurs similar opportunities.

FINANCIALS

Overview of financial performance by expense category, including prize money.¹²



THE TEAM

MAHMUD JOHNSON
Visionary / Project Sponsor



WAINRIGHT ACQUOI
Project Lead



SOLOMON MAHN
Program Manager



LEXANDRINE TAYLOR
Project Administrator



ELVIS BROWNE
Operations Manager



GBOKO STEWART
Media and Comms Manager



JALLAH SUMBO
Technical Lead



WESLEYAN WENDE
Project Officer



LOIS ABUDU
Program Officer



¹² This overview reflects the total cost of designing and executing the pilot project: US \$1,329.

LOOKING AHEAD

As reported in the final evaluation, the activities and approaches, including training, pitching and networking, designed to engage entrepreneurs proactively, demonstrated a positive impact on all candidates. Employers and stakeholders were engaged and involved in the activities to reemphasize the urgent need to support small business development and young entrepreneurs.

Liberian entrepreneurs struggle with a plethora of challenges.¹³ The inaugural JPL Startup Challenge attempted to identify and test effective and cost efficient models to provide young entrepreneurs, whose limited skills impede their business growth, with exposure and learning opportunities to build their confidence and competence required to succeed in Liberia's challenging entrepreneurial ecosystem and beyond. As an experiment, the JPL Startup Challenge achieved the objective of identifying the extant chasm between one group of young entrepreneurs possessing the skills, knowledge, network and access to capital, and the other group lacking such wherewithals. Furthermore, it defines the scope and framework for how stakeholders can collaboratively work to address these headwinds: invest in the entrepreneur's personal growth, provide (access to) financial capital, ensure network exposure, and support the business as an institution.

Beyond the scope of apprenticing with the challenges, it is important to highlight that design thinking is a valuable approach for designing initiatives for young entrepreneurs. Reflecting on the diversity and varying stages of entrepreneurs

and their ventures, the project's adopted approach initially sought to understand and empathize with participating entrepreneurs by obtaining primary information about their business inspiration, decisions, strategies and experiences. The data gathered from this exercise uncovered the internal struggles with confidence and capacity for business opportunities and growth, further informing the designs for programming: active engagement, training, rehearsals and pitching.

With increased financial and material support, initiatives such as the JPL Startup Challenge has the potential to phenomenally impact and benefit more young entrepreneurs across Liberia at scale. The resulting effect would be unconventional business growth and a thriving local entrepreneurial ecosystem. Access to, and the democratization of information would also be vital. Finally, the development and strategic management of an extensive and growing database reflecting young entrepreneurs and their innovations and business ventures will be particularly important to streamline capital support and impact the workforce development process for initiatives designed and implemented to contribute to entrepreneurial development across Liberia. Such a database could be a repository of information on opportunities as well as a platform that connects young entrepreneurs to opportunities—the skills, knowledge, insights, network and access—required for them to grow and contribute to Liberia's prosperity.

¹³ World Bank. (2020). *Doing Business Report, Economy Profile of Liberia*

Areas entrepreneurs
reported to have
developed fundamental
skills or deeper insights



Business model
development



Customer
identification



Market
segmentation

Marketing



Market research



Pitch deck development



Pitching



RECOMMENDATIONS

Based on insights and the experiences from designing and executing the JPL Startup Challenge, we establish the following recommended guidelines for improving entrepreneurial support:

Focus on relevant training

There is a need for intentional training-focused interventions for young entrepreneurs in conjunction with financing support. We realize this from identifying the skills gaps of participating entrepreneurs in crucial business development areas, rendering them unprepared for the greater challenge of growing and ensuring business success. Increasing training relevant and applicable to the entrepreneurs and their business needs will directly address urgent challenges in addition to providing entrepreneurs the tools to innovate and consistently produce at scale, quality, with a progressive market growth. Topics covering fundraising, financing or investment are cardinal.

Fundraising and capital access

A major headwind for small businesses is the limited, and in some cases, lack of access to capital. Establishing platforms that offer young entrepreneurs a chance to access capital and technical support will have a tremendous impact on local entrepreneurial development.

Marketing

We have established the significance of marketing to sales and revenue generation. Particularly, entrepreneurs are challenged by quality and attractive packaging for value addition businesses. As stakeholders consider support for young entrepreneurs, identifying ways to create new businesses or address the challenge of local resource constraints impacting young entrepreneurs is crucial and remain unaddressed.



J-Palm
Liberia

STARTUP CHALLENGE