

2024 Africa's Business Heroes Prize Competition calls for applications

The 2024 edition of the Africa's Business Heroes Prize (ABH) competition is up and running and is calling for applications. Recently ABH hosted an information roadshow in the Mother City, where journalists gathered and learnt about how entrepreneurs can be awarded a \$1.5m (R28m) grant. At the roadshow, insights were laid out by successful African entrepreneurs and the application process was explained. Strategies for growth in African markets were also taught at the event.



Jack Ma at the 2019 edition of the ABH competition | Source: [Africa's Business Heroes](#)

The prize competition is a pan-Africa philanthropic initiative sponsored by the Jack Ma Foundation and Alibaba Philanthropy. In July 2017, Jack Ma visited Africa for the first time in his capacity as special adviser to UNCTAD. During his trip, Ma had the opportunity to engage with African entrepreneurs and hear their stories.

He was inspired by the entrepreneurial energy of the young people he met with. He also recognised the same barriers to entrepreneurship in Africa that existed in China when he founded Alibaba in 1999. As a proponent of the power of entrepreneurship to drive positive change, he decided to establish ABH to inspire, train, and support entrepreneurs in Africa to build inclusive business models that can create development and economic opportunity for the continent.

The key benefits of the prize

ABH provides up to \$300,000 (R5.6m) in grant funds for the top 10 finalists. Beyond the grant funds, it also provides finalists with several other benefits to enable them to propel their business. These benefits include:

- **Learn about yourself and your business:** The ABH application form has been designed to ask questions that help you critically think about your business as you answer them. Simply taking the time to complete the application will help you look at your business in detail and identify areas you can already start improving on.
- **Receive invaluable feedback:** At each step of the application process, you will receive feedback and guidance from carefully selected judges. This feedback will be specific to your business.
- **Develop skills to tell your story:** ABH is interested in not only your business but in your personal story too. Throughout the competition, you will be given guidance on how to improve the way you tell your story which you can apply to pitching investors and growing your business beyond the competition.

- Join an entrepreneurship ecosystem: ABH attracts inspiring entrepreneurs from across all 54 African countries, and ecosystem partners from across the globe. Our finalists have the opportunity to connect with, learn, and partner with other like-minded entrepreneurs and our community of judges.
- Access exclusive mentorship and training: The Prize provides finalists with the opportunity to engage with and receive advice from highly accomplished business leaders and investors via mentorship and access to masterclasses by leading business professionals and inspiring peers.
- Global recognition and increased visibility through extensive PR opportunities including radio, TV, and print.

Finalists have used the funds to expand their teams, invest in technology and machinery, and to expand their footprint locally and internationally. For example, the 2019 Grand Prize winner – Temie Giwa-Tubuson - has leveraged the grant funds to expand Lifebank across Nigeria and launch in Kenya.

In addition, due to the exposure from the competition, some of our finalists have gone on to secure investment due to the exposure they received, attract top talent, and engage with their country's senior leadership.

For example, thanks to the publicity received through the competition, Omar Sakr 2019 first runner-up raised \$1m in investment.

Some finalists have also used the feedback they gained during the competition to pivot their business models.

For example, following the feedback from the finale judges, Moulaye Taboure 2019 Top 10 hero raised a \$6.2m pre-Series A round while rebranding his company Afrikrea to ANKA. The investment has helped him build out a SaaS mobile infrastructure and further product development. ANKA also plans to hire talent across tech, finance, sales, and marketing to join its 30-person team across four continents.

Applications for the ABH 2024 edition are open since 4 March 2024 until 19 May 2024. The top 50 finalists will be announced in July, followed by the announcement of the top 10 in September. The final winners will be unveiled at the Grand Finale in November. To apply and for more information about ABH 2023, please visit:

africabusinessheroes.org/en/register.

For more, visit: <https://www.bizcommunity.com>