

joinafric: Entrepreneurship

Dakar, Senegal
Mamadou Iamine ...



Year Founded:

2014

Organization type:

nonprofit/ngo/citizen sector

Project Stage:

Start-Up

Budget:

< \$1,000

Facebook:

<https://www.facebook.com/pages/Joinafric/1430285543916125>

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Project Summary

Elevator Pitch

Concise Summary: Help us pitch this solution! Provide an explanation within 3-4 short sentences.

Reduce unemployment and precarious employment of young people in Africa has to be done through the improved performance of micro and small enterprises which account for 90 % in Senegal and support self - employment among young people through access to funding and support (mentoring)

WHAT IF - Inspiration: Write one sentence that describes a way that your project dares to ask, "WHAT IF?"

And if joinafric was the practical solution to find funding to start the project without going through the financial institutions?

About Project

Problem: What problem is this project trying to address?

The youth unemployment rate (15-35 years) is estimated to be 12.2%. The unemployment rate of graduates of the highest level reached was 31% in 2011 versus 16% in 2005. Enterprises aren't recruiting anymore. Access to finance for young people is difficult because of the conditions and procedures imposed by financial institutions. Micro and small enterprises are taking a long time to grow and recruit more people.

Solution: What is the proposed solution? Please be specific!

Through a web platform , projects and MSMEs can find funds with venture capital, have experienced mentorship, and support. First, the start-up raises funds online, it has the option to sell shares online to attract venture capital, or communities that benefits from the product/service offered can finance the project. Then, now that the young person has presented his or her start-up on the platform, they have the ability to find experienced people that can help improve their start-up either for free or by a contract for the service. Finally , incubators can sign partnership agreements and support start-ups to start and maintain these companies.

Impact: How does it Work

Example: Walk us through a specific example(s) of how this solution makes a difference; include its primary activities.

Abdou has an interesting project with high social impact but does not have the technical and financial means to develop it. With free registration on the website or call the structure, he can launch a fundraiser. Thus, consumers consider the potential project , mentors help it improve its project on the business plan, and users finance the project and share the risk with him. If the fundraiser is successful, it has the possibility of being incubated

in order to have the necessary support such as office and experts. Thus , the project is effectively started and risk is minimized for him. The idea of group financing was recently tested at Muslim festivals and young people successfully did it.

Impact: What is the impact of the work to date? Also describe the projected future impact for the coming years.

With a population of over 50% young people, and micro, small and medium enterprises (MSMEs) representing 90% of enterprises in Senegal, the impact would be enormous. In Senegal , initiatives to encourage youth entrepreneurship are numerous, and the projects are stored on the shelf due to a lack of funding and technical support. From there, the participatory financing of young people, followed by mentorship and accompanied by incubation, can, alone, solve their employment problem. Thus, project teams are born and long-term support of the best enterprises will promote an increase in employment. MSMEs if they are well supported help maintain the existing employment they've already created and their long term growth will lead to them recruiting more. Start-ups and micro, small and medium businesses are the engines of economic growth in Senegal.

Spread Strategies: Moving forward, what are the main strategies for scaling impact?

Accompaniment by incubators and monitoring by experts (mentorship) promote the development of MSMEs in the market and job creation by emerging start-ups, maintaining existing jobs and opportunities to scale these companies will promote the creation of new job. For growing ideas, jointafric will promote local expertise to support young people and MSMEs because they know the market better. With ICT , growing an innovation requires just a communication and partnership with the incubators of each country.

Sustainability

Financial Sustainability Plan: What is this solution's plan to ensure financial sustainability?

Because the platform offers services it will charge a percentage commission that will be deducted from the funds raised by the project leaders and micro, small and medium enterprises. Companies wishing to recruit freelancers will have to pay too. - Commissions on each project 's successful fundraising -Commission on each MSME fundraising ; -Pay by companies seeking freelancers;

Marketplace: Who else is addressing the problem outlined here? How does the proposed project differ from these approaches?

In Senegal, apart from the financial structures such as banks and microfinance through bilateral cooperation, we note the presence of different country funds or international institution such as the European Union, or Canadian funds. Recently, the National Economic Development Bank (BNDE) was set up by the state. The project differs from these approaches in that it is sufficient to present a project with strong economic and social impact that could entice potential venture capitalists. Everything done online for free without any administrative fees charged beforehand.

Team

Founding Story

The idea came to me in 2011, I was preparing my degree. Passionate about finance and entrepreneurship, my desire was to create a business. After researching financing options in Senegal, my observation is that young people are not able to set up a company with the financial structures (banks and microfinance) because the requirements are not in line with the socio-economic realities of the country. So I've been thinking about how to find funding without going through these financial structures. I thought about meetings between investors and project developers on a web platform. I discussed with university professors, and deepened my research.

Team

My team consists of web developers (2) Accounting (1), of computer graphics (1), lawyer (1). They work full-time while also pursuing degrees at higher education universities of Dakar and plan to deepen their knowledge abroad. They all have experience in their domain with the internships in local companies. The Board of Directors is composed of four permanent members.

About You

About You

First Name

Mamadou lamine

Last Name

NDIAYE

Twitter URL

Facebook URL

About Your Project

Organization Name

How long has your organization been operating?

Project

Organization Country

, DA, Dakar

Country where this project is creating social impact

, DA, Dakar

What awards or honors has the project received?

Funding: How is your project financial supported?

Friends and family, Individuals, Businesses, National government, Customers, Other.

Supplemental

Awards: What awards or honors has your solution received, if any?

Positive assessment by the government authority working in the field of ICT;
-Assessment by a University Professor of Economics;
-Assessment by a University Professor of Computer Science;

Tell us about your partnerships

Clients: -Companies: use joinafriic services to find freelancers, have visibilty with advertising, raise money to raise capital;
-Young graduates: use joinafriic services to fundrais and do freelance work;
providers:
-Service Providers: mobile banking will allow us to set up accounts (for projects and investors who purchase Units) for fundraising;
-Investors: contribution of useful capital for starting joinafriic activities.

Challenges: What challenges might hinder the success of your project and how do you plan to overcome them?

The financial aspect, the novelty of the service locally, youth trust, service availability nationally.

Joinafriic has tracked these challenges and thought long and hard to overcome it. On the financial side joinafriic first uses the same idea that it is based upon, meaning it is securing financial capital and selling stocks, this method has successfully provided the human and financial resources that we need for companies even in Europe. These proposed services have developed over a long time in many countries of the world, so joinafriic appealed to mentors in the field of finance and information technology to supervise them. Thus, a safe provision is established for youth in the protection of their project ideas, the confidentiality of data. For example, in Senegal, there Senegalese Office copyright (BSDA). Broadband does not cover the entire national territory, that is why the joinafriic offices will be opened in areas with low internet or even no flow to train youth on the sale of services and business creation.

How does your idea help young people create bright futures and improve opportunities for meaningful and long-term careers?

The idea of joinafriic is buying shares in new companies and bringing in expertise. That is why we seek mentors and African business angel investors to contribute the financial and human resources to the development of youth enterprises. Our idea is based on the participation of investors in the development and sustainability of young businesses in Africa. We hope that all business Angel investors, mentors, investors, young people, companies and individuals who are interested in actively participating in a project in any way possible. Thus, this collaboration enables young people to gain experience and know-how and perpetuates, at the same time, their employment.

Target Age Group(s): What age group(s) do(es) your solution target through it's programming?

18-35.

Intervention Focus: Identify which of the following best explain key parts of your solution

Job Creation, Job Search, Entrepreneurship, Products or Services, Financing.

Do you have separate programs or initiatives that target the following types of populations?

Boys/Men, Girls/Women.

Impact - Reach: How many people did your project directly engage in programmatic activities in the last year?

0 to 500

Number of People Directly Employed by Your Organization

Fewer than 10

Number of Volunteers

Fewer than 10

Does your project utilize any of the innovative design principles below? Select a theme below that most applies to your work. If none of them do, no problem, you can skip this question.

Unlock Nurturing Environments: help young people work together to cultivate opportunities and wellness throughout the earth and its communities

Is your project targeted at solving any of the following key barriers? Select a theme below that most applies to your work. If none of them do, no problem, you can skip this question.

Lack of youth empowerment

Source URL: <https://www.changemakers.com/discussions/entries/joinafriic>