

JUNE 2018

Looking Back, Looking Forward

-Lagos

Executive Summary

REAP TEAM LAGOS | COHORT 4

MIT REAP
Regional Entrepreneurship
Acceleration Program

EXECUTIVE SUMMARY

The Team Lagos, under the strong leadership of Bolaji Finnih and with the support of the MIT Regional Entrepreneurship Acceleration Program (REAP), has focused on creating the future of innovation-driven entrepreneurship (IDE) in Lagos to make impact across Nigeria. In 2016, Bolaji Finnih formed MIT REAP Team Lagos with the drive and passion to create the best IDE ecosystem in Nigeria. Sadly, in December 2017, Bolaji Finnih unexpectedly passed away before the end of the REAP program. He has left a profound legacy on Team Lagos, other REAP teams in Cohort 4, and the MIT REAP program.

The MIT REAP program helps regions around the world to accelerate economic growth and promote social progress through an evidence based practical methodology to support and strengthen IDE ecosystems. Partner regions form multi-disciplinary teams and commit to a two-year learning engagement during which teams work with MIT faculty and the broader REAP community to build and implement a custom regional strategy for enhancing IDE ecosystems. MIT REAP Team Lagos' regional focus is on the Yaba suburb of the City of Lagos, Nigeria, with stakeholders representing key stakeholder categories that include Academic: University of Lagos, Government: Lagos State Government, Private Sector: Access Bank and Main One, Venture Capital: Lagos Angel Network.

The City of Lagos, with a population of over 21 million and a GDP of \$90 billion (7th Largest in Africa), is the commercial nerve center of Nigeria. The City of Lagos is predominantly a service-driven economy hosting several multinationals across different industries including finance, oil and gas, health, agriculture and technology. Despite the presence of several multinationals and blue-chip companies, unemployment rate remains very high in the City of Lagos. The Yaba suburb in the City of Lagos hosts the Yaba tech cluster which consists of educational institutions, hubs, startups and technology companies along with foreign venture capital who have provided over \$30 million in funding.

The MIT REAP program, with a focus on the Yaba region, enabled Team Lagos to go beyond the buzz and noise in the Yaba tech cluster and to identify gaps within the innovation ecosystem. Rigorous research and workshops were conducted by Team Lagos within the two-year program. The analysis revealed that the level of collaboration and cooperation within the Yaba innovation ecosystem can best be described as very low with stakeholders operating independently from each other without any form of collective visioning or strategic co-operation.

The output from the two-year long interaction with MIT REAP has changed Team Lagos' strategy and methodology for the IDE ecosystem. Through the program, Team Lagos has developed deep insights (on collective impact and performance metrics) and action programs on how to elevate the Yaba IDE ecosystem. Team Lagos has also succeeded to identify and choose sectoral focus areas to develop, namely Technology, Fintech, Agriculture, Health and Education. Team Lagos intends to use the next phase of its strategy to increase the number of startups and produce impact that is globally recognized.

The goal of Team Lagos is to create the best IDE ecosystem benchmarked against the leading innovation ecosystems in the world. By 2020, Team Lagos aims to have produced at least 10 IDE's with high growth potential rooted in impact and sustainability. To do that, Team Lagos has identified Accelerate Lagos as the Must Win Battle (MWB)ⁱ. Accelerate Lagos, a holistic accelerator that aims to equip local youth entrepreneurs with tools, skills and learnings necessary to take their business from start-up to scale-up, is to be launched in 2018. The MWB is currently in Phase 1, which includes:

- Call for entries that focus on early-stage entrepreneurs in the creative industries.
- Selection of participants who will undergo training that will enhance their entrepreneurial and technical skills.

Next MWB's identified by Team Lagos are:

- Replication of the success of Phase 1 in other parts of Lagos Metropolis (outside of Yaba).
- Establishment of a REAP backbone organization. Team Lagos has identified TechPreneur Africa as a potential backbone organization.

ⁱ MWB is a project that a team chooses to focus on that has the potential to accelerate the ecosystem, sharpen the common agenda and create shared measures. MWBs always align with the overall REAP strategy of the team.