

This week's featured entrepreneurs



Joel Macharia
Serial Entrepreneur & Consultant
Nairobi, Kenya



Yohans Wodaje
Founder, Hello Doctor
Addis Ababa, Ethiopia



Clarisse Iribagiza
Hehe Labs
Kigali, Rwanda



Stone Atwine
Founder, Remit.ug
Kampala, Uganda



Samir Ibrahim
Founder, Sunculture Kenya
Nairobi, Kenya

Launching New Ventures

Hi, I'm Nettra Pan. I'm Shirah Foy. You'll be seeing the both of us throughout this MOOC with tips and information on how to make the most of this course. We're both based at EPFL, the Swiss Federal Institute of Technology in Lausanne, Switzerland. EPFL has established amazing long-term partnerships with outstanding academic institutions across the African continent. In this video, we're going to be introducing to you five entrepreneurs who are facing issues similar to the ones you're going to be learning about in this course. In the next few months, we're planning to add more interviews to our archives from West Africa, South Africa, and around the world. We caught up with the entrepreneurs that you'll be meeting this week in Ethiopia, Kenya, Rwanda, and Uganda.

Notes

Summary



0m 07s

Week 1: Introduction to Entrepreneurship

Launching New Ventures: Entrepreneurship & Strategy for Technology-Driven Startups

Prof. Chris Tucci and Prof. Marc Gruber

They've worked in a range of industries, from medical technologies to agriculture, to mobile technologies and finance. But the one thing that they all had in common was the entrepreneurial mindset. They brought resources together to create value, where before there were little or none. The other thing that they had in common was that they all shared a defining entrepreneurial moment, decision, or event. Finally, they all engaged in the long process of developing their venture. As they introduce themselves, really try to put yourself in their situation and think about how you would have brought together resources in similar conditions with the same constraints, because resource constraints are a challenge faced by every entrepreneur in every country and in every industry. Let's meet some entrepreneurs. Our first featured entrepreneur, Joel Macharia, adopted the entrepreneurial mindset at a very young age. This led him to start a financial news company and a financial consulting business, among others. I like how Joel talked about the mental strength required to be a successful entrepreneur. This is especially important for high-growth tech entrepreneurs who are often working in fast-paced and high stress environments.

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Joel Macharia

Nairobi, Kenya



Launching New Ventures

In a way, you're going to be seeing how Joel talks about this process of entrepreneurship as going from a no to a yes. He says that for every one year, you can expect to hear the word "no" about 100 times. Along his entrepreneurial process, he also talks about how important it was for him to have the support of his friends and family. With this support and his mental determination, he managed to perfect his offer for investors and clients, transforming all of those no's to a big yes.

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2m 05s

Featured Entrepreneurs

Launching New Ventures: Entrepreneurship & Strategy for Technology-Driven Startups

Prof. Chris Tucci and Prof. Marc Gruber

My name is Joel Macharia, 28 years old. I'll be 28 in August. I'm the founder of Capital Associates, which I started in August of 2007 when I was 21. Capital Associates is currently a financial consulting business focused on small businesses and helping them figure out how to manage their money, how to access capital, and just get to be proper businesses when it comes to running and handling their finances. On top of that, we're building an online platform that will allow retail investors, individuals, to invest in the Nairobi Stock Exchange, providing them with tools, tips, tutorials on how to get started and how to invest. That platform is called Abacus. Yes, from the old calculator. My interest in the financial markets and the Nairobi Securities Exchange, or the Stock Exchange as it was known, started back when I was in high school, when in my last year, in my fourth form, we had a trip to the NSC. I couldn't understand how people seemed to make money out of nothing, pieces of paper that was selling for some reason or the other at higher and higher prices. I wasn't used to not understanding concepts, so it became an obsession. I liked math, and this was something mathematical, it felt very mathematical.

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0m 04s



In 2004, when I graduated from high school, actually, after my KCSE, I went to the Nairobi Stock Exchange and I asked them to give me an internship. I got a job doing data entry somewhere in the filing rooms and for the records that were being digitised. But I felt like I wasn't learning anything. It didn't give me an opportunity to learn about how the market actually worked. I left and I started to do my own research. I'd spent all day in a cyber cafe because back then, 3G hadn't picked up. It was really expensive to get online on your phone. We didn't have Wimax connections, we didn't have free WiFi, we didn't have cable connections into the homes. For 500 shillings at a shilling a minute, I'd have a whole day's worth of surfing. I'd go in and go to Investopedia. I still remember this. I loved Investopedia. I'd copy a lot of their tutorials, explanations on how the market worked and what was what, and I'd paste that onto a Word document and then save that, and then go home and use that and read that all day. Or I'd read it and then go to the stock market or call a stockbroker and ask several questions. I borrowed money from my dad to invest in the stock market when there was an IPO coming up, and the IPO did very well.

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Shirah Foy
Teaching Assistant

Nettra Pan
Teaching Assistant

I turned that into other investments because it went up, I sold my shares, and then instead of taking the money out, I started to buy other shares. My dad also got interested and he asked me to take him through what I was doing to teach him. That's how I got started with teaching people around how to invest in the stock exchange. Between 2004, when I graduated from high school, and 2007, the market was on a tear. It was bull market, and it hit its highest peak in 2006. It was the sexiest investment. That's where everybody wanted to put their money into. It was very easy for me... -Sorry. -It's okay. It was very easy for me to get more and more people interested in learning. But what happened is they'd learn how the market worked, and the next thing they'd want is they'd be like, "Okay, we understand how it is. Here's 100,000 shillings. Why don't you pick the shares? I'm a doctor, I have patients to deal with. I'll give you 100,000 shillings. Invest this for us." That's why I started Capital Associates. It was ideally your partner in capital. My first entrepreneurial experience, I think what I do remember was actually trading food in... I think I must have been, what, nine years old, where my mom paid...

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0m 08s





We had an account at a small eatery very close to the school where I was at. We'd go over each, I think, up to 30 shillings, and then go back to school. My mom would pay this either at the end of the day or... Because it was within her office complex. I remember going in and taking chapatis, which is some flat kind of bread, and going back with it to school and exchanging that. I'd have five chapatis and I'd sell those in school. I'd trade one chapati with somebody who had rice, another one for somebody who had beans, so I had my meal. Then I'd sell the other three and buy sweets. I think that's the earliest I can remember. I do remember selling bread in high school, airtime. I mean, cell phones had just become a thing. I was a prefect in high school, so I got away with a lot of things. People brought me their cell phones to keep for them and charge and just make sure they didn't get confiscated by the rest of the prefects. Selling airtime, selling bread in the school, writing letters, poetry. Poetry was actually one of the things I did a lot of. I remember my trademark poem would be first letter of... I'd spell the name going down and then using each letter as the start of a sentence.

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Om 10s

What advice or story would you offer to someone who is considering entrepreneurship?

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If I was to offer advice to an entrepreneur who's thinking of going into entrepreneurship, or somebody who's thinking of going into entrepreneurship, invest in yourself. That would be what I tell them. Because ideally, what happens is that for a very long time, I mean by the classical definition of what an entrepreneur is, it's somebody who pulls resources together. I know guys who have been in business seven years, they have been researching seven years, and they still haven't figured out whether to go, how to get started. There'll never be a right time for anything, so you always get started now, make the decisions, be decisive, move forward, and then pick the results as they come in, then make the next decision. Thank you very much. Many of you may be familiar with the serial entrepreneur, Richard Branson. When asked by a journalist, "Why did you go into business?" Richard Branson says that he realised that he never actually wanted to go into business. He says he was just interested in creating things. Well, our next entrepreneur sounds a lot like Richard Branson. His name is Yohans Wodaje. Like Branson, Yohans wasn't fixated on the idea of going into business.

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0m 15s

Yohans Emiru Wodaje

Addis Ababa, Ethiopia



Launching New Ventures

He says he didn't even know what the word "entrepreneur" meant until very recently. Yohans simply brought resources together. This was medical information with a web platform and then became medical services with mobile technology. Slowly but surely, Yohans brought resources together to create value. When he was feeling stretched, that's when he sought business partners and staff to help him sustain his venture. Another thing to listen for in Yohans' story is how he derisked his venture along the way. At the beginning of an entrepreneurial process, the chance that a venture will fail is very high compared to the chances that it will succeed. Yohans says that in a developing country, their risks are even higher. That's why it's so important to develop your venture in a way that reduces risks. Let's switch it over to Yohans.

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11m 42s



I was born and raised in Ethiopia, here in Addis. I went to medicine school here. I'm a medical doctor by profession, and that's how I'm related to medicine, basically. I worked in the rural parts of Ethiopia right after medicine school. During that time, I started thinking about what I could do because I wanted to do something on my own. Also, it was very visible to me the amount or the scale of limitations in the infrastructure we have in this country. I got interested in systems, health systems. When I came back to the city after working in the rural parts of Ethiopia, I had the opportunity to work with friends from other walks of life or in technology and engineering. We just set up a website in the hopes of creating a platform for people to get access to health information in their local language, in Amharic, and also thinking of expanding it to other local languages. With that endeavour, we set up this website. Eventually, I got introduced to another company that was working on increasing accessibility of services to people by creating a platform that allows people to access different services on their mobile phones. It became a nice marriage between these two companies.

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0m 19s



I set up my company, Telemed Medical Services, and partnered up with Belcash Technology Solutions, which is a company, the mobile enabler company. We set up a product called HelloDoctor that allows people to access health advisory services using their mobile phones, or any phone, actually, and be able to talk, consult to the doctor. I actually learned that word very recently. But if you're asking me, I think it was when I was in high school and I saw people that I looked up to that were doing things, that started things, I had the desire to also do something, to start something. I cannot quite put a finger on it, on what really attracted me to starting something on my own or becoming an entrepreneur. But I've always been passionate when I get interested in a certain thing, whatever it is, could be music, could be whatever thing I start thinking about, I tend to be passionate about it and to continue to dwell on it and have the urge to take it in my own way. But I can't quite say this is the thing that attracted me about it. But also, there's a lot of things that appeal about doing something on your own or starting something on your own. You cannot do anything on your own.

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You basically start something on your own and eventually build a team that helps you do it. But the beautiful thing about that, I think the most fulfilling feeling is that the sense of creating something or starting something. That's a very fulfilling feeling. I did feel I had the skills to be able to do what I had in mind, which was create the platform to be able to teach people or to help people access information. That's why we were doing it when we started the website with friends. We didn't have a company then. The need to create a company came later on as things progressed. I really didn't have time to stop and reflect on whether I can set up a company and run a company or anything like that. It just happened. But eventually, once it actually started to grow, grow in a sense like very little, it stopped becoming just me. I started hiring people. When those things came, I actually got the sense of what it means. This is really a company and people are relying on it, and we're hiring people. We have to make payroll every month and all these questions, and then you start asking those questions. Am I really going to push through? Am I going to be able to do this?

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0m 24s





But then you've already done something that you feel like you could. I guess from my experience, the advice I can give to aspiring entrepreneurs is to think of two things. One, that you may not be able to do it all on your own. That may mean that you have to give a share of your bread. But if you want to make things happen and get things moving, I think it's really smart to look into partnerships. It really helps not just in terms of getting things to roll out fast, not just in terms of lowering your initial costs, but it's also very helpful in terms of having a party. When you're doing good, your partner may be not doing well, and you're the one that's giving the push and then vice versa. In your bad days also, you have a partner that's saying, "It has worked out well for us, it will come." It pushes each other. To find the right marriage and always do things, make things easier. Whatever you can do by partnering and giving it to the right people to do it themselves and sharing, I think, is a good strategy that has helped us. Any developing country, I think. I don't think it's very unique to Addis Adaba or Ethiopia. There's a lot of things that could test your patience.

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0m 26s





Most developing countries are just starting to really make robust infrastructure when it comes to... Especially if you're working in the IT sector. Telecom services can be not so reliable at times and tricky, but it's important to understand that it won't stay like that. It's important to strategise for it, to mitigate that risk from the outset. But that's one thing that's unique to functioning in an emerging market, I think, that we have had to deal with. As we are growing, so is our telecom industry. We're learning at the same time. But it's important, like I say, to be patient and understand and actually develop the relationship in that process. Invest in the relationship. Thank you very much. You're welcome. Up next is an inspiring young woman named Clarisse Iribagiza, who started her company while still in university in the year 2010. This was a time when access to information was a big problem in Rwanda. On the other hand, high levels of mobile penetration, with over 90% of the population having access to mobile phones, presented a huge opportunity. With HeHe Labs Limited, Clarisse created a content and feedback management application, first via SMS and now via smartphone applications.

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0m 28s

Clarisse Iribagiza

Kampala, Uganda



Launching New Ventures

The system leveraged existing infrastructure by letting people receive new information on devices they already owned. Clarisse doesn't mention it here, but they actually lost one of HeHe Lab's early clients when the client themselves lost their licence to operate. This was a huge blow to her team's morale, as that particular client had brought a lot of optimism and income to the venture. Needless to say, HeHe Labs recovered and has moved on. Clarisse's story shows just how unpredictable and exciting the entrepreneurial journey can be.

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20m 40s



My name is Clarisse Iribagiza. I'm 26 years old and I'm a computer engineer. Please tell us about your venture. HeHe Labs is a mobile technologies company. We're almost five years old now. We've been building mobile information systems across East Africa in the sectors of agriculture, healthcare, transportation, and education. Beautiful. What attracted you to starting your own business? When we founded HeHe Labs, I was part of a college group that was working on a project, and we were just really inspired by the ability to impact change with the skill set that we had. Given the environment that we were in that really encouraged entrepreneurship, it was quite easy for us to get started. I never quite imagined myself becoming an entrepreneur in the context of founding a company. But as a child, I always worked on different projects to solve whatever problem I saw around myself. Maybe it was a class project or something with my friends, with my family. It was always around just building solutions, and that's what I define as entrepreneurship. I would say that we're in the mobile technology space because when it comes to information technologies, we believe that it's a great opportunity to connect people to information.

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0m 32s



We know that information is empowering. When it comes to leveraging the mobile phone as a platform for delivering our services, I would say that it's as basic as the fact that a lot of Rwandans have access to a mobile device close to 70%. It's pretty much the easiest way to get to the last man to get the last mile when delivering the information that we need for people to access. I think the one skill that's needed, really, is just the willingness to learn. Because a lot of what we do, even as a business, is we're always trying out new things, so we need to learn every single day. I think that the ability to learn new things was what stood out for me as an ability to help me become an entrepreneur. Did you develop other skills as you were building a business? I did develop a lot of other skills. Skills around leadership, collaboration, business development, as well as technical skills that include finance and other things around product design, which I've come to pick up along the way. Did you face any challenges? Yes, I have faced a couple of challenges, mostly because we've pretty much been doing new things every single day here at HeHe Labs. Most of our challenges include just figuring out what's next.

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0m 34s



Stone Atwine

Kampala, Uganda



Launching New Ventures

That's always difficult. Finding the resources to make it happen. Working in an environment where some of the ideas that we have are relatively new. Just getting people to believe in our products and use them. Those are some of the challenges that we face. Let's go back to the idea of the entrepreneurial mindset, which is the willingness to see opportunity in uncertain and rapidly changing conditions. Stone Atwine, our next entrepreneur, will tell you about how he saw opportunity in a problem faced by his grandmother—the difficulty of receiving money. While others may have looked at the situation and seen bank fees, complex regulations as chaos, Stone and his team saw this area as representing a problem that needed to be solved and a problem that had a lot of value behind it. The interesting thing about the entrepreneurial mindset that Stone and his team exemplifies is that it's something that doesn't just happen at the beginning of the entrepreneurial process. It's something that you'll need throughout the experience. As Stone and his team developed the idea behind Remit.UG, there were moments when he thought they should close shop. He says, "Okay, guys, can we wrap this up?" Luckily, Stone and his team still saw value in what they were doing. They persevered, and they're still doing this today. An inspiration.

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25m 01s



A little camera. My name is Stone Atwine. I'm 32 years old from Uganda, and I studied computer science at school. I'm an entrepreneur. Fantastic. Tell us about your venture. What we've done is we've built a web-based platform, Remit.UG, which helps people in the diaspora or people all over the world, to send money from their cards, that's visa, mastercard, to mobile money in Africa. We've started with Uganda, delivery into Uganda. Initially, I had this idea, to transfer money back home from the diaspora from all over the world. I noticed that the current system was broken in terms of it's very inconvenient and it's expensive. I had this idea, and I knew I couldn't do it alone. Initially, I shared it with a friend of mine, Teddy Ruge. At that point, I was living in Nairobi, I was working in Nairobi, and Teddy was living in Texas. Because he had all these connections with the diaspora and he was working, doing work along those lines, I chose to tell him. What was interesting is, when I told Teddy about my idea, he told me that he also had the same idea and he was actually facing the same problems, the same challenges, sending money home from the US. He actually sent me his notes that he had drawn up from before.

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Samir Ibrahim
Founder, Sunculture Kenya
Nairobi, Kenya

Launching New Ventures

Basically, we were both trying to do the same thing. We said, okay, we're going to try and find some money and do this, but we shelved it a bit. Then at the beginning of 2013, I came back home from Nairobi to stay. At that point, Teddy was also actually in Uganda. One evening, I was hanging out talking to a guy, we were just talking about the local tech ecosystem. Another friend called Colin, and I told him, we want to do this, me and Teddy, we want to do something along money transfer. Colin was like, hey, we've actually been talking about this. Colin has had this other gentleman, David, and they had also been planning on building something like this. Actually, they already had a prototype. These are four people, all of us, just by coincidence, we talked about doing the same thing, and each of us has done work about it. Essentially, I called up Teddy that evening, we sat down, and one hour later, we had agreed to work together. Next day, next week, within the next week, we had registered the company and gotten everything done. We continued and built minimum viable product. We've been testing, and now we are ready for the big time.

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0m 42s

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Launching New Ventures

We saw the need to do this, to start this company, because one, we were actually facing this problem ourselves. Then you sit down and think and say, in my case, I'm like, "Why is it so hard to send money to my grandmother?" It shouldn't be this hard. Because I was in Nairobi, there was M-PESA, and there was mobile money in Uganda. The first thing was, how come these two networks can't talk so I can't send this money as easy as when I'm in Uganda? Actually, initially, what I used to do is I would ask. I'd do a bank transfer to a friend of mine in Uganda, and my friend would pull out the money and put it in my Ugandan mobile money, and then I would send it to my grandmother. It was hectic because my grandmother is not interested in the banks and all that stuff, and she didn't even have access to the banks. It was mostly because of the struggle and then seeing the solution and seeing "Oh, we could actually use mobile to pull this off." Starting this was essentially because we were suffering from this problem of transferring money. Then you sit down and say, "It's out of necessity," and then you're like, we could actually make money out of this. We could actually start a business and in the process help people.

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0m 45s



I remember in the beginning when we were starting, we were looking for a lot of information about remittances and this business of money transfer. We read reports from the World Bank, from the African Development Bank, from various NGOs, and they were all pointing to the fact that the current money transfer system is very expensive, it's very inconvenient. It was almost a duopoly, like two big guys who do this, and they are charging you. I mean, moving money from Johannesburg to Campara could cost up to 20% of the money you're trying to move. If you're trying to move \$200, you could end up paying \$40, \$35. If you're moving \$100, you could pay \$18. That's how we started. We sat down, we looked at the costs of sending money, and we said we could actually put only one fee. Our fee is just one 5.4%, and charged that, and it will be much, much easier. We're bringing down the cost and in the process, we're helping both the senders and the recipients because they get more money in their pockets. It's 1.5% that you take? - Us? -Yes. -5.4. -5.4%. Yeah, 5.4%. We really want to bring this down. The reason we charge 5.4%, we think it's high still, but we have challenges with the card transfer.

- Notes

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[foreign language 00:33:34] I'm not sure. I guess it was the need to solve problems that people I see everyday face. But beyond that, right from when I was a young guy, I always like building things. I like building things, building things and solving problems. I guess it's something that I was meant to do, and the need to help people. The skills that make a successful entrepreneur, I think you really have to have a lot of endurance. You have to have grit, not give up. You have to understand what you're doing. You have to manage people. That's very critical. But I guess the most important thing is the need to build things and the capacity to stay the course and make sure you follow through all the time, every time. The advice is to really start. You have to go out there. You have to start. I mean, you could have all these plans and dreams, but if you don't take the first step of starting, then you're not going to go anywhere. It is go out there, start, try and see. You're going to fail. Maybe you're going to do it, but you have to start. The biggest challenge that entrepreneurs, potential entrepreneurs face, I think, in Africa, is not being able to find money, but you could start.

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0m 50s



Samir Ibrahim

Nairobi Kenya



Launching New Ventures

We don't take a salary because we don't have money. Every little money we make, we put back into the company. Because of that, we also have to actually work on the site to get some money. It's a challenge. But you just have to push and push and push and push. You don't give up. Our final entrepreneur for this week helps us better understand the idea of the entrepreneurial event. One of the challenges of studying entrepreneurship is the difference in everyone's journey. Some people quit their job and immediately register a new venture which creates a public record of the founding of the company. But others work for years on nights and weekends until they are confident enough about their venture before deciding to quit their job and register the company. Samir's decision to jump into the entrepreneurial lifestyle seems a very clear cut but it might not be the same for you. The second thing to observe about Samir's story is how he transferred knowledge from Kenya to the US and back to Kenya and is constantly trying to absorb new information, like a sponge. When you're offering a specific product in a specific place but with different cultures and habits, making false assumptions could kill your venture. Let's hear more on this from Samir.

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37m 08s



My name is Samir Ibrahim. I'm 26 and my background is in finance and international business. Perfect. Tell us about your venture. Our company is called SunCulture. We design and sell solar-powered irrigation systems that make it cheaper and easier for farmers to grow food. We got here in May 2013. Actually, we got here in October 2012. Since then, we have helped hundreds of farmers across Kenya improve their lives by growing high-value fresh fruits and vegetables. Since I was a little kid, I've always wanted to be an entrepreneur. It's always been in my family. I always said I'm going to actually come back to the region and do something. I'd always sold books on the side or little ventures on the side, while you're young is always fun, like the stereotypical lemonade stand. It's exciting to have made that move, and it's very fulfilling. My family has always been small business owners and entrepreneurs, and when my co-founder and friend Charlie approached me with this idea, we decided it was the right time to make the jump. Charlie had started a few companies before, and I was looking for a way to escape the corporate America life that I was living. It made sense at the time and very happy we did it.

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0m 58s





What elements of entrepreneurship really stood out to you to be attractive in that way? The way we look at it is that everything great that's ever happened in the world started from someone starting something. We figured if we wanted to make an impact somehow, somewhere, we had to start something ourselves. That's the most attractive thing for us is we can shape the way our company works and we can actually live our dream and live our vision the way we want to. I don't think anybody knows if they have the right skills to become an entrepreneur. I don't know if there's a skill set that makes a good entrepreneur or makes a bad entrepreneur, but I think having a mindset where no matter what, you're not going to give up, that resilience is something that everyone should have. I'm not really sure if that's something that you're born with. It can be developed, I'm not sure, but it's something that's really important. I think anybody that wants to be an entrepreneur should try and should keep pushing because if they really believe in something and if you really want to do something for yourself, it's possible. It's always possible. You just have to keep crawling through all of the obstacles and it'll be okay.

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1m 00s





I feel like you're playing down a little bit the kind of skills you do need to have an entrepreneur, these three characteristics, but if you were to say, what are the things you need to be cognisant of in terms of business to apply it? That's a good question. Money. You need money skills to be an entrepreneur. If you don't have money skills, find someone who can help you with money skills. You or your co-founder or someone in your team has to be able to manage people, and then you or your co-founder or someone in your team needs to be able to handle the technical side of whatever you're doing. Taking a step back, the reason why I think we're so lucky is that Charlie and I come from two separate backgrounds and we have two very complementary skill sets. I come from a very finance and international business side of things and Charlie comes from a very technical... He's a mechanical engineer by training, large-scale solar installations. We have two very defined hard skills that when put together, we can kind of handle everything. I think that's something that's really important, that not a lot of entrepreneurs realise, is you need people on your team to cover everything.

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1m 02s





You don't need to do it yourself, but you need to have people on your team who have the skills necessary to execute what you're trying to do. When you start a business, you're never prepared for the skills you'll need. We don't come from agriculture backgrounds. We know everything about agriculture right now. It's those things where you have to pick up hard skills along the way. But I think the most important skill that we had to learn along the way is to manage the emotional roller coaster that we go through on a daily basis. I think that's something that if I can go back a few years and tell younger Samir, this is something you need to know before you start this, is that you're going to have ups and downs on a daily basis and you need to be able to manage that, otherwise it'll eat you up. That's actually the most difficult thing. There have been a lot of challenges we've had to face and like I said, the number one challenge and one that you're not always prepared for is how to manage your own psychological state. Being an entrepreneur is difficult. It's also very fulfilling. Every decision you make directly impacts the success of your company. Every decision you make directly affects a lot of other people as well.

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1m 03s





There's a lot of stress. But if you can manage the stress and come to an understanding that you're doing this because you love it and remind yourself that sometimes, then it's extremely fulfilling, and that's the most difficult thing. But learning to manage it better is very helpful. No other challenges. There are a lot of other challenges. Starting a company with a new technology in a fairly nascent agriculture market in a new country, for us, comes with a lot of challenges. Dealing with the operational nuances of bringing goods in through the port, or understanding tax law, understanding what drives people in different part of the world, understanding how to sell to people in different parts of the world. It's tough. You can't come to a new country and launch a business with the same mentality that you had back where you were before. We were in New York. People are different. What drives people is different. The way business is done, the formalities, all different. You have to be very flexible and very open and not have too big of a head where you come to a place and think you know everything because you don't. You have to be able and willing to learn the new things that come with starting a company in a new country.

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Summary

1m 05s





That's something that's challenging. But if you allow yourself to be a sponge and absorb a lot of information, then you'll be fine. -Just be a sponge and easy. -Just be a sponge. -You make it sound so easy. -That'll be the tagline. Nairobi is such a concentrated pool of awesome people and working in an environment where there are so many people who are shooting for such amazing goals, it gives us an opportunity to bounce ideas off of people very closely. The startup community here is very tight, and it makes working here much easier because you can speak to people about the problems you're going into and the challenges that you have and you always have peers to bounce things off of, and it really helps you when you're starting a company. I hope you found those interviews insightful and inspiring. In the next few weeks, we'll be talking with more entrepreneurs about their experiences with opportunity identification, understanding their customer, marketing, fundraising, and growing their venture.

Notes

Summary

44m 59s

