



PITCH/DEMO DAY COMPETITION & SEMINAR • WEBINAR • NETWORKING EVENT

AIDE-SL

REPORT
2024



INVESTING IN SIERRA LEONE THROUGH DIVERSIFIED INVESTMENTS

INVEST!

INVEST!



TABLE OF CONTENTS

• Overview	1	• Challenges and solutions in securing investments from financial institutions	19
• Challenges	3		
• Core Objectives	4		
• Partners	5	• How does the government mitigate and alleviate these challenges	27
• Co-sponsors	6		
• Contents	7		
• Pitch & demo day competition	8	• Benefits	31
• Pitch & ideas	11	• AIDE-SL	33
• Pitch results	15	• Annex	34
• Seminar/webinar & networking event	16		

OVERVIEW

Over the past few years, the Government of Sierra Leone, in collaboration with international development partners, has significantly increased its efforts to promote entrepreneurship across the country. However, the investment landscape in Sierra Leone is notably constrained; as it is dominated by traditional banks, a limited number of impact investors, and informal equity investors--primarily comprising family members. These informal investors often lack the structural rigour and processes typical of established private equity firms, which creates barriers to accessing meaningful capital.

Also, Impact investors in the country face significant challenges, particularly concerning high interest rates and investment floor requirements that often misalign with the financial needs of local businesses. Banks in Sierra Leone are typically risk-averse, especially when it comes to financing start-ups and early-stage companies. Long-term financing options are scarce due to the mismatch between deposit instruments and debt offerings. Furthermore, the availability of private equity and venture capital is similarly constrained, as investors focus primarily on trading and manufacturing sectors.

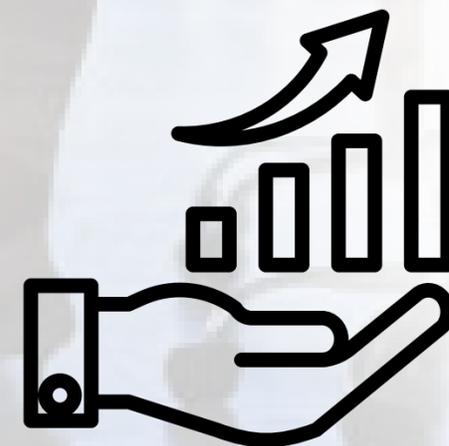
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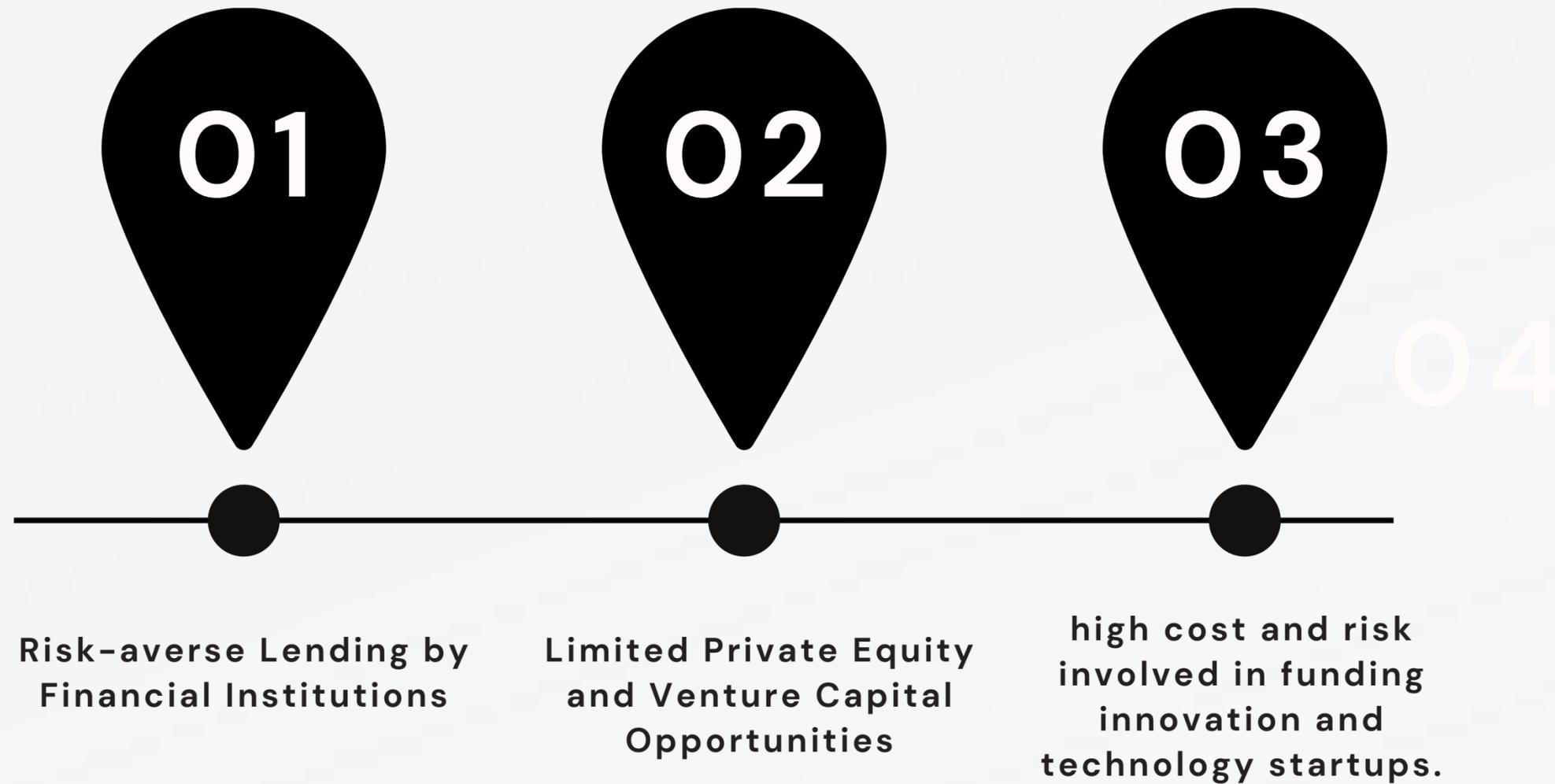
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WHY A PITCH/DEMO DAY COMPETITION & SEMINAR/WEBINAR & NETWORK EVENT

For start-ups in the non-traditional, innovation and technology sectors, the landscape is even more challenging. Access to early-stage funding is limited, leading to the premature demise of many promising ventures. Those who manage to survive often experience slow growth due to limited user access and the capital needed to scale. This gap in local investment allows better-funded foreign entrepreneurs to introduce their solutions into Sierra Leone, further marginalising local innovators.

In summary, Sierra Leone's investment ecosystem is in urgent need of structured reforms to address these limitations, particularly in fostering long-term, sustainable funding mechanisms that can nurture the country's entrepreneurial potential. The diagram below highlights key bottlenecks hindering startups/SMEs, especially those in non-traditional, innovation and technology space from accessing investments and funding.





In response to these challenges, the African Institute for Development and Equity (AIDE-SL), with the backing of the Sierra Leone Economic Diversification Project (SLEDP), the World Bank, and the Government of Sierra Leone, organized a Pitch and Demo Competition alongside a Seminar/Webinar event. This initiative sought to provide a platform for high-potential start-ups to engage with a diverse range of investors and showcase their innovative solutions.

CORE OBJECTIVES

The overarching goal and objective of the event is to raise awareness of the vibrant investment opportunities and the challenges that impedes access to them, create insightful linkages and networks, and thus emphasizing how critical they are in driving economic growth and innovation.





WORLD BANK GROUP



**Sierra Leone Economic
Diversification Project**

Supporting Economic Transformation



PARTNERS



AFRICA INSTITUTE FOR DEVELOPMENT & EQUITY

SUSTAINABLE & EQUITABLE DEVELOPMENT



United Bank for Africa

CO-SPONSORS



CONTENTS



AIDE-SL is an Emerging Entrepreneurial Support Organization (ESO) and a Business Development Service (BDS) Provider that benefited from the second cohort of the SLEDP's technical support and grant financing. This grant fostered a successful execution of a two day pitch/demo day competition with a seminar/webinar and networking event Under the theme “Investing in Sierra Leone through Diversified Investments,”



The event brought together entrepreneurs, financial institutions, and stakeholders to discuss the importance of access to finance for Small and Medium Enterprises (SMEs) and created a platform for young entrepreneurs to pitch their business ideas, showcased innovative products and network.

PITCH AND DEMO DAY COMPETITION



It commenced with a powerful and inspirational address from the Executive Director of AIDE-SL, followed by remarks from Mary Jalloh, the Project Coordinator for the Sierra Leone Economic Diversification Project (SLEDP). In his opening statement, he shed light on the remarkable progress of AIDE-SL, drawing attention to the organization's evolution from its earlier reliance on external services to now being fully self-sufficient. He highlighted how AIDE-SL now manages all its operations internally, an achievement that underscores their journey toward autonomy.

He emphasized that growth is not an instantaneous leap but rather a gradual process shaped by perseverance, vision, and the relentless pursuit of success. The Executive Director further reflected on how personal drive and commitment to excellence have been instrumental in achieving this transformation. His message showcased AIDE-SL's ability to manage a 100% internally executed event, a testament to the team's capacity, self-reliance, and determination to succeed.





MOHAMED SESAY

EXECUTIVE DIRECTOR

AIDE-SL

Mohamed Sesay, the Executive Director at AIDE-SL, eloquently articulated that the success of an SME often hinges on its visibility—how it seizes opportunities and creates meaningful linkages. He emphasized that even the most brilliant idea remains distant from realization if the SME is neither showcased nor afforded access to crucial opportunities. "At AIDE-SL, we dedicate ourselves to crafting pathways for these enterprises," he remarked, "offering them the exposure they need, while simultaneously training and coaching them on how to present their ideas effectively through pitching."



He continued, underscoring the importance of post-pitch support, "After their pitch, we ensure they are introduced to investment linkages—whether through banks, media platforms, or influential individuals capable of connecting them with the resources they require to flourish."

In his view, fostering Sierra Leone's economic growth demands an embrace of innovation and the funding of non-traditional sectors that are often overlooked. "Industries such as ITC, youth development, and technology," he noted, "are perceived by financial institutions as high-risk industries. However, it is precisely these sectors that hold the key to our future prosperity."

Mohamed concluded by underscoring the role of such events in amplifying the work of SMEs: "These platforms do more than just highlight individual businesses; they showcase their invaluable contributions to society at large, reshaping the narrative around what sectors are worthy of investment and how we can collectively nurture sustainable growth





MARY JALLOH

PROJECT COORDINATOR

SLEDP

Mary Jalloh emphasized the critical importance of creative thinking and innovation in driving entrepreneurial success

She encouraged entrepreneurs to leverage technical assistance to effectively structure their businesses and enhance profitability. "When entrepreneurs are equipped with the right tools and support, they are better positioned to drive economic growth. She further underscored the pivotal role that creative thinking and innovation play in unleashing untapped potential.



This notion of strategic empowerment, which she so fervently advocated, leads seamlessly into a deeper exploration of how these elements can transform business landscapes. The following insights delve into the practical ways in which such tools and guidance can serve as the foundation for sustainable growth and economic impact.



PITCHERS & IDEAS



Five distinguished individuals, having successfully navigated a rigorous selection process, were granted the prestigious opportunity to present and showcase their visionary, groundbreaking, and innovative ideas.

The innovative offerings they presented were as follows:



VANDI KONNEH ★★★★★
CEO and Founder of ECOEMBAR SOLUTION



Kadiatu Aziz Kamara ★★★★★
Founder: Young potential Initiative



MARTIN DAINBAQUE ★★★★★
Founder of Eco-friendly Rechargeable incubator and local animal feed processing company



YAYAH SILLAH ★★★★★
Founder of Lead Dynamics



OSWALD DUNDAS ★★★★★
Founder of Water Light Technology

ECOEMBAR SOLUTION



spearheaded by Vandi Konneh, presents an innovative approach to addressing a critical environmental and health concern. By harnessing agricultural waste, the company produces eco-friendly, sustainable charcoal briquettes intended for use in households, restaurants, and various other commercial enterprises. This groundbreaking solution not only offers a renewable alternative to traditional charcoal but also significantly mitigates the health risks associated with exposure to smoke and toxic emissions during cooking—an issue that has disproportionately affected women, particularly in rural communities, who are more vulnerable to respiratory and visual impairments due to prolonged exposure. The introduction of these sustainable briquettes promises not only to alleviate the environmental burden of waste but also to foster healthier living conditions, improving the quality of life for many. This innovative product underscores the transformative potential of sustainable practices in combating longstanding health hazards, while simultaneously empowering communities with a cleaner and safer means of fuel consumption.

Eco-friendly Rechargeable incubator

Eco-friendly rechargeable incubator Company is an Agri-tech startup, dedicated to make chicken product affordable and accessible in Sierra Leone, and provide affordable and efficient rechargeable incubators and Local Animal Feed for poultry farmers



YOUNG POTENTIAL INITIATIVE SIERRA LEONE LTD



led by the visionary Kadiatu Aziz Kamara, is dedicated to the artisanal production of natural herbal soaps, creams, and oils. Her innovative venture stems from a deep understanding of the detrimental effects that harsh, chemically laden skincare products can have on the skin. Recognizing the growing need for gentle, organic alternatives, her products are crafted to offer a holistic remedy, nourishing and protecting the skin from the damage caused by inorganic formulations. Despite the profound potential of her business, Kadiatu faces significant hurdles, particularly in acquiring the essential machinery for mixing and producing her herbal soaps and creams at scale. These challenges, though formidable, do not diminish her unwavering commitment to providing natural, skin-friendly solutions that prioritize the health and well-being of her customers. Her venture stands as a testament to the transformative power of nature-based products in addressing modern skincare needs, while simultaneously promoting sustainable and environmentally-conscious practices in the beauty industry.

LEAD DYNAMICS

Lead Dynamics strive to enhance economic growth in Sierra Leone by empowering local businesses with access and support to cutting-edge AI technology to streamline their marketing and communication efforts, thereby fostering a thriving business ecosystem where SME's leverage technology to achieve sustainable growth and success



WATER LIGHT TECHNOLOGY

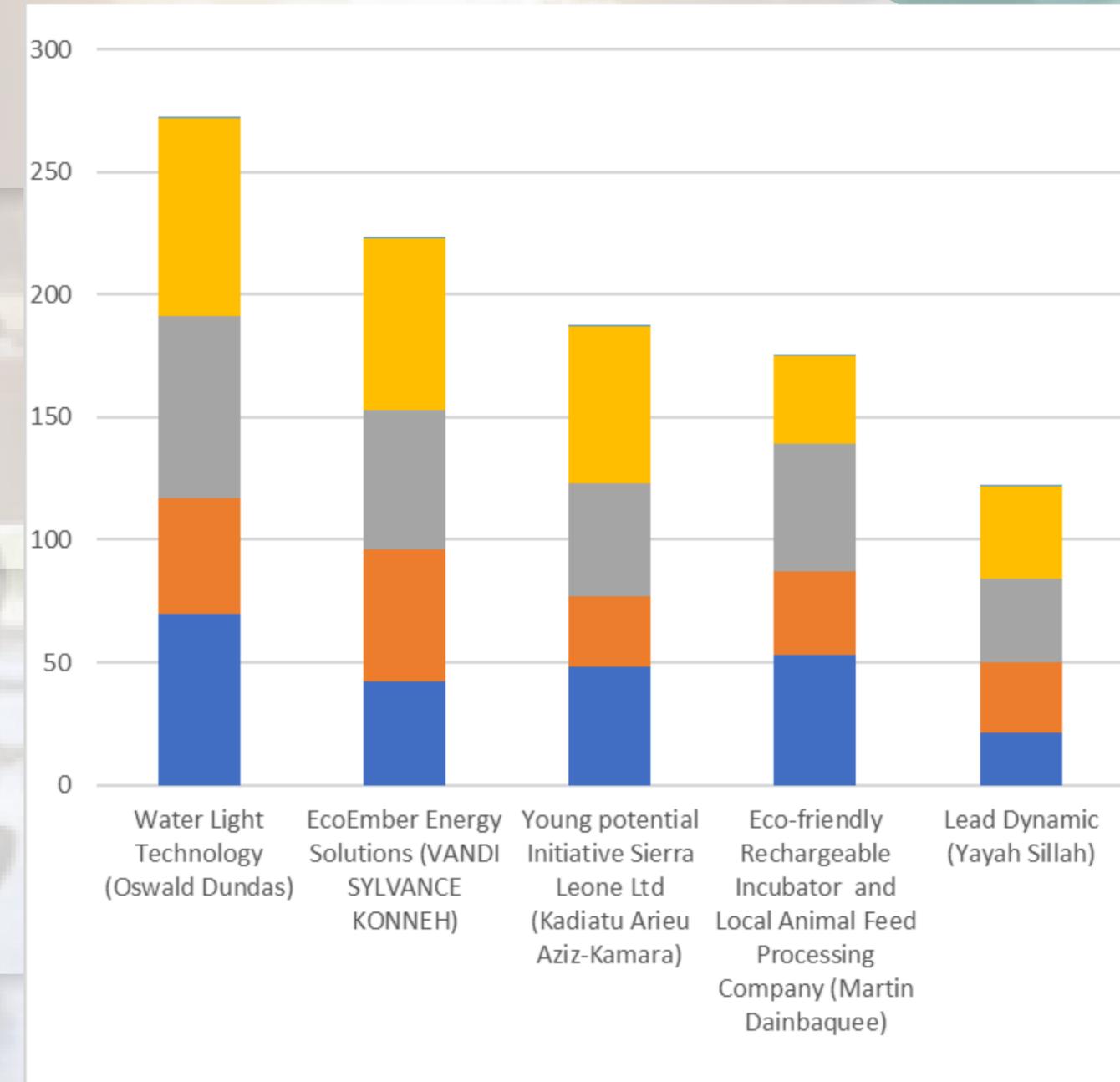
The use of Smart ECO battery to generate electricity using sea water, which can be use to power farms, home appliance, cooking, farm irrigation system, industrial settings and personal use.



PITCH RESULTS



Pitch & Demo Day Scores Collation						
PITCHERS	Judge 1	Judge 2	Judge 3	Judge 4	Total	Ranking
Water Light Technology (Oswald Dundas)	70	47	74	81	80%	1st
EcoEmber Energy Solutions (VANDI SYLVANCE KONNEH)	42	54	57	70	66%	2nd
Young potential Initiative Sierra Leone Ltd (Kadiatu Arieu Aziz-Kamara)	48	29	46	64	55%	3rd
Eco-friendly Rechargeable Incubator and Local Animal Feed Processing Company (Martin Dainbaquee)	53	34	52	36	51%	4th
Lead Dynamic (Yayah Sillah)	21	29	34	38	36%	5th





DAY COMPETITION
AR • NETWORKING EVENT

**SEMINAR/WEBINAR &
NETWORKING EVENT**

Sierra Leone's burgeoning entrepreneurial ecosystem holds immense promise, with entrepreneurs, businesses, and startups poised to drive economic transformation. However, the path to unlocking this potential is constrained by the lack of diversified investment options and the limited access to finance from traditional and non-traditional sources alike. The theme "Investing in Sierra Leone through Diversified Investments" focuses on the critical need to broaden investment channels and foster growth through innovative financing solutions. Addressing these financial gaps will not only empower local businesses but also catalyze sustainable development across the nation.



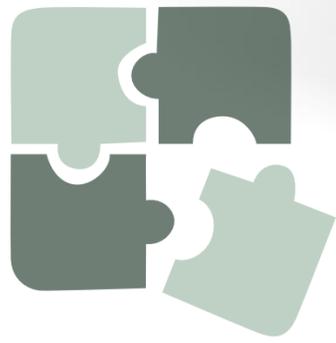
In light of these critical challenges, AIDE-SL strategically introduced two pivotal panel discussions to address the core issues plaguing entrepreneurship in Sierra Leone. The first, titled "Access to Finance & Investment," delved deeply into the persistent barriers that hinder entrepreneurs, SMEs, and start-ups from securing essential capital. It sought to unravel the complexities of the investor landscape, focusing on the limited access to traditional financial institutions, venture capital, and private equity, while exploring innovative strategies to overcome these impediments.



The second panel, "Driving Growth Through Innovative Financing," aimed to chart a course forward, emphasizing unconventional, yet promising avenues of funding that could accelerate growth for emerging enterprises. This session underscored the importance of creative financial models, including angel investments, impact funding, and tailored financial products designed specifically for high-risk, high-reward sectors like technology and youth-driven ventures.

Both discussions were meticulously crafted to not only highlight these bottlenecks but to forge clear, actionable pathways for overcoming them, with a view to propelling Sierra Leone's entrepreneurial ecosystem into a more prosperous and inclusive future.





CHALLENGES AND SOLUTIONS IN SECURING INVESTMENTS FROM FINANCIAL INSTITUTIONS



A notable impediment to securing loans from financial institutions is the **absence of an effective and well-articulated business plan**. Equally, an **inefficient administrative team** exacerbates this challenge. When a team lacks the requisite experience and competence, it stifles the ability to drive critical business solutions, rendering the company incapable of demonstrating operational excellence. This incompetence extends to areas such as **financial management and strategic administration**, two key elements that banks scrutinize when assessing a business's viability for funding.

To remedy these challenges, businesses must first **invest in capacity-building initiatives** to enhance the expertise of their administrative and financial teams. This can be achieved through targeted training programs in financial literacy, strategic planning, and business management.



Additionally, the **development of a robust, dynamic business plan**, one that clearly outlines the **company's growth strategy, market positioning, and financial projections** is imperative.



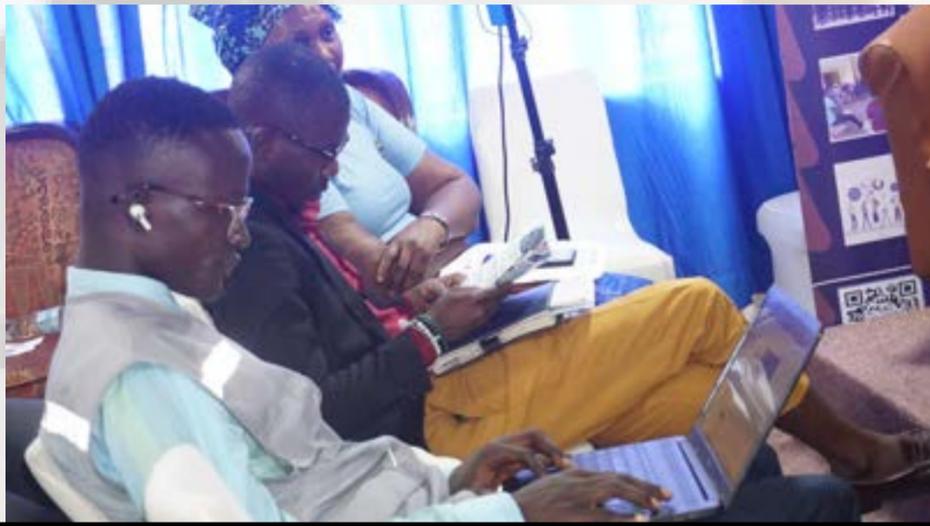
This plan should demonstrate a deep understanding of the **business's competitive landscape** and provide a clear roadmap for sustainable growth.

Furthermore, businesses can seek **mentorship** from seasoned professionals or partner with **business development consultants** who can help refine **operational structures** and ensure that **financial records** are maintained in a transparent and organized manner. By addressing these gaps, enterprises will be better positioned to meet the stringent requirements set by banks and investors, thereby enhancing their chances of securing much-needed financing to propel their growth.



The nature of funding required by a business varies considerably, and it is critical to understand that credit is not the sole avenue for securing financial resources. While credit typically in the form of loans or lines of credit may be well-suited for more established enterprises with proven cash flow, stability, and the ability to service debt, it is often ill-fitting for early-stage businesses or startups. These nascent companies require a more tailored financial approach, one that aligns with their unique growth trajectories and capital needs.





For businesses that have yet to fully mature, alternative forms of financing, such as equity investment, venture capital, angel investments, or even grants, may offer a more appropriate pathway. Equity investment, for instance, allows businesses to secure the necessary capital without the immediate burden of repayment, enabling them to focus on scaling without the pressure of managing debt. Similarly, venture capital and angel investors bring not only financial support but also strategic expertise, networks, and mentoring critical assets for early-stage growth

To remedy the situation where businesses default to seeking credit prematurely, entrepreneurs must be educated on the full spectrum of financing options available to them. This requires a shift in mindset, where businesses actively seek out and cultivate relationships with diverse investors who can provide the necessary financial backing. Additionally, financial institutions and development partners should work to create and promote innovative financing products tailored to the specific needs of different business stages, whether through revenue-based financing, convertible notes, or sector-specific funding pools.



The first five years of a business are often considered the startup phase—a crucial period where positioning is key to attracting venture capitalists (VCs) and angel investors. For a startup to be appealing to these investors, several critical factors must be in place: a well-defined market, accurate and comprehensive data reflecting market positioning, and a clear understanding of the type of financing required to fuel growth. Additionally, startups must demonstrate adherence to compliance regulations and employment tracking systems, as these are essential in building credibility and trust with investors.

Banks, on the other hand, operate with their own distinct strategies, often prioritizing asset conversion and risk mitigation over innovation. Therefore, startups need to understand the expectations and requirements of financial institutions before seeking loans. This includes having a robust business model, clear financial data, and a sound cash conversion cycle that demonstrates efficient use of working capital. Without these fundamentals in place, foreign or local investment is unlikely to materialize for a growing enterprise.

STARTUPS SHOULD FURTHER PRIORITIZE THESE KEY AREAS TO OVERCOME CHALLENGES AND POSITION THEMSELVES FOR INVESTMENT READINESS:



01

Audit and Financial Reviews

Regular audits are essential to maintain transparency and accuracy in financial reporting. This will not only build confidence with potential investors but also help businesses keep track of their progress and identify areas for improvement

02

Cash Conversion Cycle

Optimizing the cash conversion cycle is crucial for maintaining liquidity and ensuring that a business can sustain its operations without relying excessively on debt or external financing. This metric should be a key focus for businesses seeking investment

03

Agricultural and Youth Entrepreneurship Funding

For startups in specific sectors such as agriculture or those driven by youth entrepreneurship, it is vital to tap into sector-specific funding opportunities. Governments and development partners often offer grants, challenge funds, or low-interest loans designed to support these high-potential sectors





Fintech Integration

As the financial landscape becomes increasingly digitized, startups should explore opportunities within the fintech space. Fintech solutions not only streamline operations but also open up new avenues for innovative financing mechanisms such as crowdfunding, peer-to-peer lending, and blockchain-based investments

Stock Insurance

For businesses that rely heavily on inventory, it is imperative to protect this asset by securing insurance coverage. Unforeseen losses in stock due to theft, damage, or other risks can severely impact cash flow and cripple a business's ability to meet its obligations

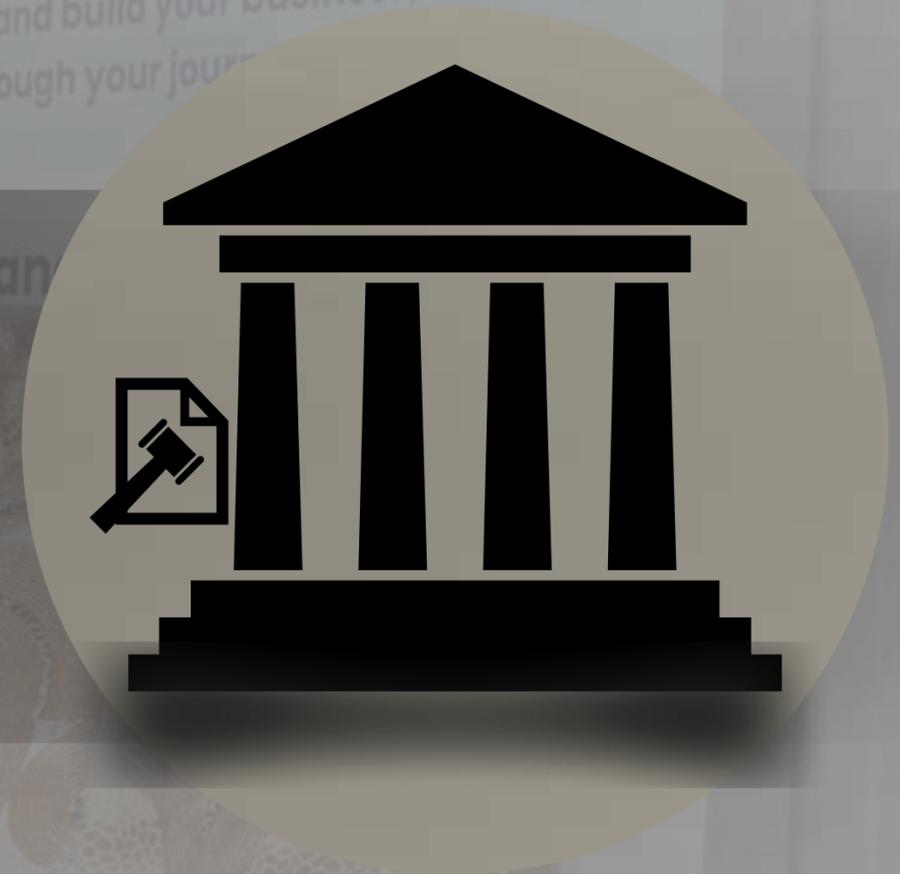
Focus on Structures Before Approaching Banks

Establishing a strong internal structure, including proper governance, financial management systems, and clear operational procedures, is essential before approaching banks for financing. These structures give lenders confidence in the startup's ability to manage growth and repay loans.





HOW DOES THE GOVERNMENT MITIGATE AND ALLEVIATE THESE CHALLENGES?



“

Development of Alternative Financing Mechanisms

Innovative financing tools such as crowdfunding, blended finance, and revenue-based financing models can help bridge the gap for businesses that are deemed too risky for traditional bank loans. These models provide flexible options that align with the unique growth trajectories of startups and SMEs

Providing technical assistance to entrepreneurs is crucial to enhance their ability to attract funding. This includes business development services (BDS), financial literacy programs, and guidance on regulatory compliance. Ensuring businesses have structured documentation such as tax filings, environmental licenses, and social contributions will make them more attractive to investors.

Investment Readiness Programs

Fostering relationships between local entrepreneurs and a broader network of investors ranging from impact investors to international venture capitalists will expand the funding options available. Government and development agencies must create platforms to showcase local innovations and connect businesses with potential funding sources.

Strengthening Networks and Linkages

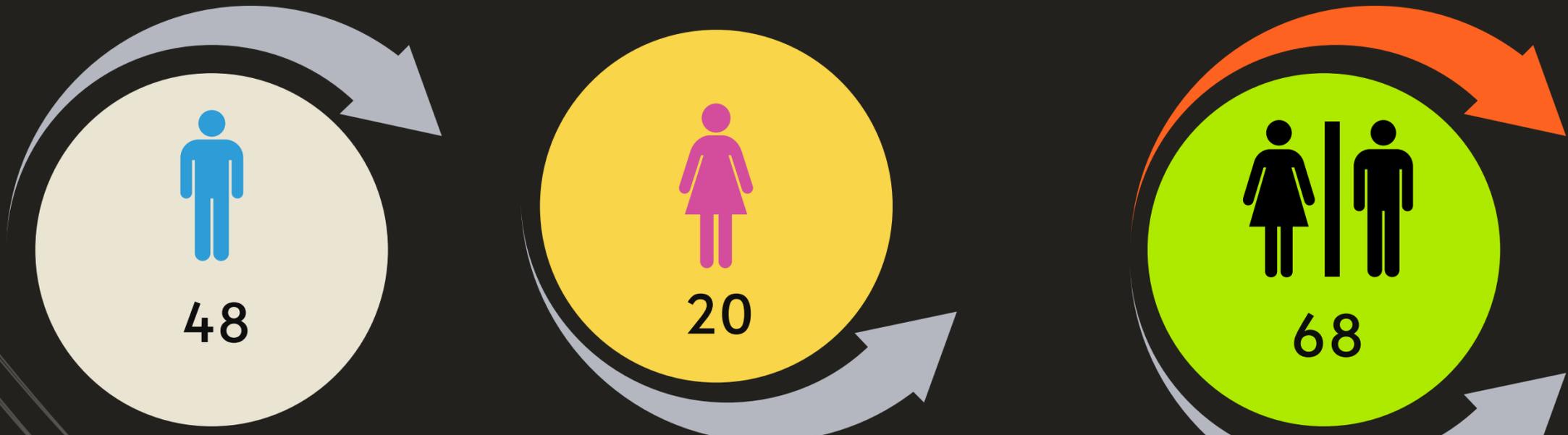
Establishing risk-sharing mechanisms such as credit guarantees and public-private partnership funds can incentivize financial institutions to lend to high-growth sectors. This mitigates the risks associated with lending to startups and scale-ups while encouraging banks and microfinance institutions to play a more active role in financing innovation

Risk-Sharing Facilities

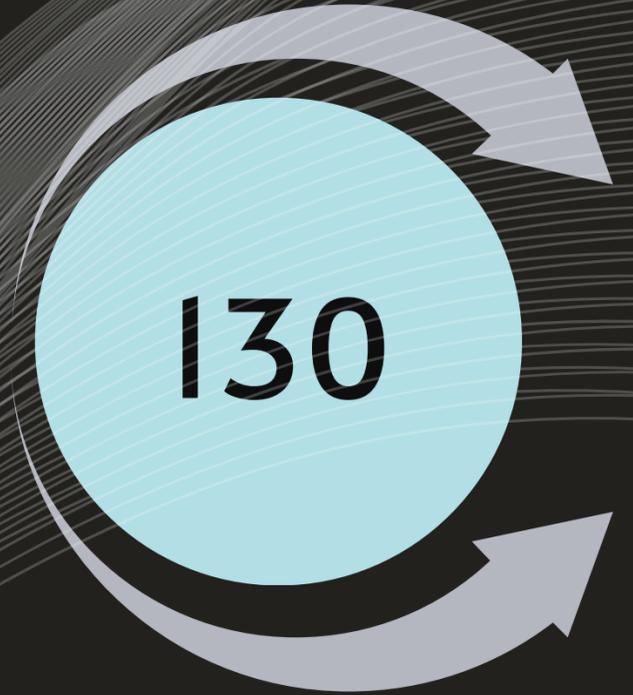
Policy and Regulatory Reforms

Simplifying the regulatory environment by reducing excessive taxation, tariffs, and bureaucratic red tape will enable businesses to more accurately report profits and present viable financials to investors. Additionally, creating investment-friendly policies will attract private equity firms, venture capitalists, and angel investors into Sierra Leone's economy.

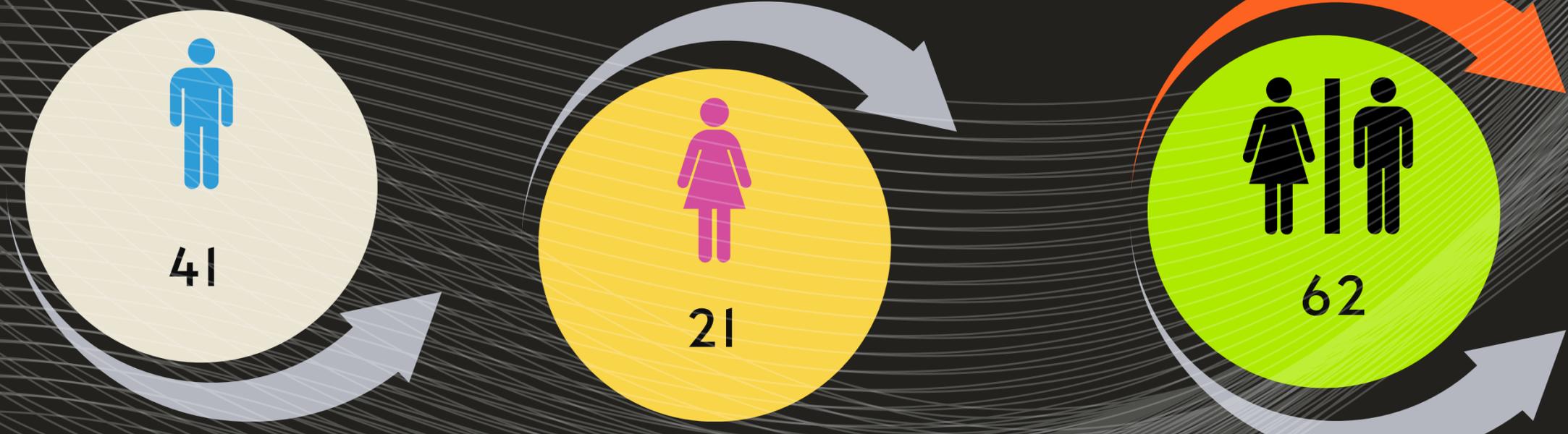
PITCH & DEMO DAY COMPETITION



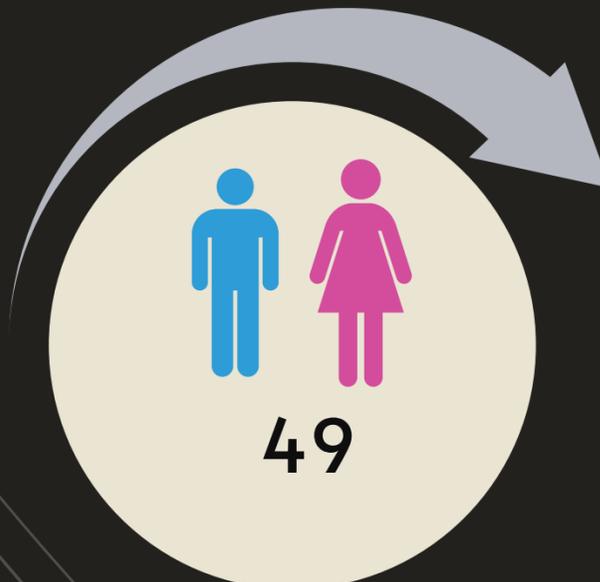
TOTAL NUMBER OF PARTICIPANTS FOR THE 2 DAYS EVENT



SEMINAR/WEBINAR/NETWORKING EVENT

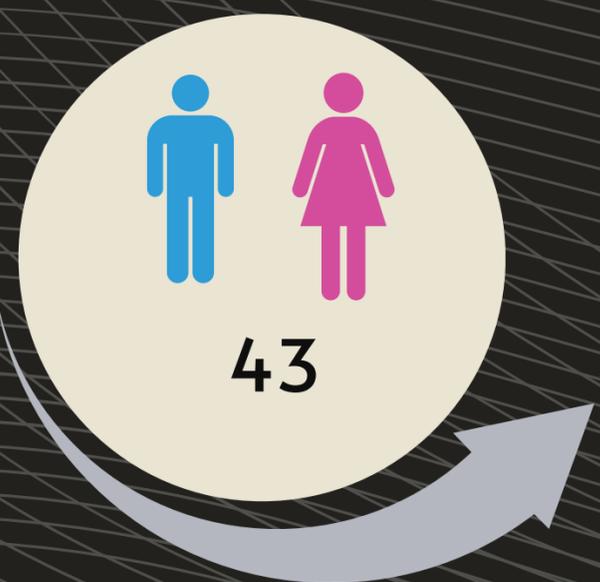


PITCH & DEMO DAY COMPETITION ONLINE PARTICIPANTS



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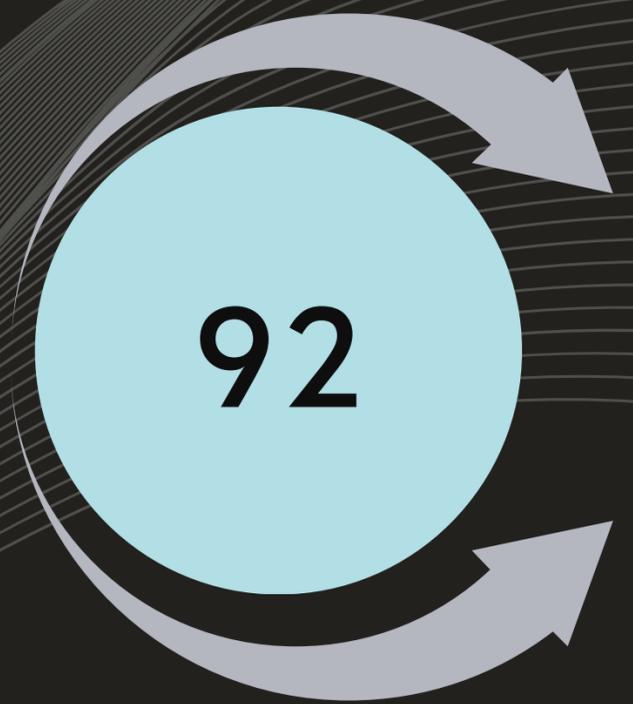
SEMINAR/WEBINAR/NETWORKING EVENT ONLINE PARTICIPANTS



21

62

TOTAL NUMBER OF ONLINE PARTICIPANTS FOR THE 2 DAYS EVENT



BENEFITS

Broaden Access to Diverse Investment Tools



Increased availability and utilization of varied investment instruments for SMEs, while encouraging investors and development partners to offer a wider range of financial options.

Showcase Innovation in Sierra Leone



showcased cutting-edge innovations and solutions emerging from the local entrepreneurial landscape

Expand Networking Opportunities



The event provided a robust platform for all participants to build meaningful connections within the ecosystem and fostered collaborations and business growth

Address Investment Challenges



It Identified and discuss the key barriers to investing in Sierra Leone, offering potential solutions or designing mitigation strategies to overcome these hurdles.

Connect Investors and Investees



It further ensured seamless access for businesses, as they engaged with potential investors, and vice versa, creating opportunities for funding and growth

Promote Learning and Development



Offered participants access to insights from seminar discussions, feedback during the pitch and demo sessions, and professional guidance from BDS consultants to support their continued growth



In summary, positioning a startup for success requires a multifaceted approach. By focusing on market understanding, compliance, cash management, and innovative financing options, businesses can overcome the barriers to attracting investment and securing the resources they need to thrive.

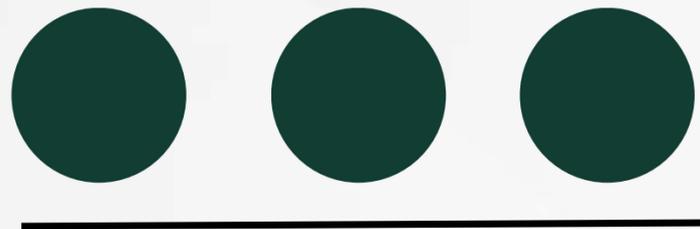






THANK YOU!





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