

# Economics

## Africa's Greatest Entrepreneurs

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Moky Makura wrote *Africa's Greatest Entrepreneurs* (2009). She was born in Nigeria, received her college education in the United Kingdom, and moved to South Africa in 1998. While in the United Kingdom, she studied at Buckingham University and earned a degree in Economics, Law and Politics with honors (Makura's Profile, 2021).

Makura is the Executive Director of Africa No Filter, an organization dedicated to giving an African voice to African narratives. Before that, she was the Deputy Director for Communications Africa at the Bill and Melinda Gates Foundation where she was in charge of building and managing the foundation's reputation in Africa. She became the organization's Country Representative to South Africa in charge of government relations and internal program coordination in 2017. She was also before that the Communications Director for the Tony Elumelu Foundation in Nigeria after working as a television presenter, producer, author, publisher and entrepreneur for 25 years (Makura's Profile, 2021).

In her effort to present a positive image of Africa and highlight its achievements and s/heroes to the world, Makura launched a website to showcase positive facts about the continent. She also began and continues to supervise the storytelling networking event for women named Herstory Joburg. She in addition serves on the advisory boards of Junior Achievement Africa and the Houtbay Partnership. Her recent appointment is as a board member of the Desmond and Leah Tutu Legacy Foundation (Guest Speaker, 2021).

One of the several shows Makura produced titled *African Pioneers* was syndicated in five African countries. She headlined four seasons of the very popular South African drama series *Jacob's Cross* on M-Net's AfricaMagic channels and launched a digital platform to offer authentic African stories and content with *Africa Our Africa*. She also has made presentations on TEDxEuston and many other programs (Mogoatlhe, 2020).

### Book Review

Makura in *Africa's Greatest Entrepreneurs* examines a significant number of the most successful and dynamic entrepreneurs currently operating in Africa. For each of the businesspersons studied, his/her personality and success story are presented vis-à-vis the political environment of his/her market. Included in the discussion are "how they started in business; their defining moments; the challenges they faced and how they overcame them; their frustrations and achievements; what kept them going; what they learned in the process; things they would have done differently; their relationship with the political power structures; their opinions on leadership, on Africa's future; their heroes and villains and, finally, the legacy they leave behind" (Makura, 2009, p. 1).

In her exploration, Makura divides her book into an introduction, which discusses why it is imperative for Africans to tell their positive stories and, thus, the book, and 16 sections, each featuring a selected entrepreneur she believes is among the greatest in Africa. The 16 featured entrepreneurs, their countries of birth, and the typologies used to characterize them are presented in Table 1.

Table 1: The Successful African Entrepreneurs

| Name                 | Country                      | Type of Entrepreneur |
|----------------------|------------------------------|----------------------|
| Wale Tinubu          | Nigeria                      | Upstart              |
| Prince Kofi Amoabeng | Ghana                        | Eccentric            |
| Mo Ibrahim           | The Sudan                    | Accidental           |
| Kwabena Adjei        | Ghana                        | Traditional          |
| Herman Mashaba       | South Africa                 | Gambling             |
| Strive Masiyiwa      | Zimbabwe                     | Spiritual            |
| Kagiso Mmusi         | Botswana                     | Systematic           |
| Miko Rwayitare       | Democratic Republic of Congo | Trailblazing         |
| Nigel Chanakira      | Zimbabwe                     | Wonder Boy           |
| Reginald Mengi       | Tanzania                     | Philanthropic        |
| Gordon Wavamunno     | Uganda                       | Ubiquitous           |
| Ndaba Ntsele         | South Africa                 | Suntanned            |
| Keith Kunene         | South Africa                 | Family               |
| Geoffrey Mwamba      | Zambia                       | Material             |
| Richard Maponya      | South Africa                 | Defiant              |
| Daniel David         | Mozambique                   | Emerging             |

Source: Self-generated by the Author Using Information from *Africa's Greatest Entrepreneurs*

In the ensuing paragraphs, I present a few specifics on each of the 16 entrepreneurs as chronicled by Makura. First, Wale Tinubu was born on June 26, 1967. His highest education qualification is and Masters in Law (LLM) from the London School of Economics in the United Kingdom. He is the chief executive officer of Oando, an oil and gas company. He makes his fortune from trading in the energy sector. He has managed the company to grow from a downstream petroleum product marketing enterprise to a diversified gas and oil enterprise engaged in exploring for and distributing oil and gas, and developing power plants (Makura, 2009).

Second, Prince Kofi Amoabeng was born on February 22, 1952. His highest education qualification is “ACMA (Associate of the Institute of Cost and Management Accountants) Professional.” He is the chief executive officer of Unique Trust, a financial service with an estimated “company turnover” (i.e. the total amount of money a business receives as a result of the sales from its goods and/or services over a certain period of time) of US\$28.7 million. He has helped to make the company become “the best financial institution in Ghana and ranked as the second-best company on the prestigious Ghana Club 100 (GC 100) in 2005, which recognizes the best-performing companies” in the country (Makura, 2009, p. 19).

Third, Mo Ibrahim was born on May 3, 1946. He holds a Master of Science in Electronics and Electrical Engineering degree and a PhD in Mobile Communications degree. He is the founder and chairman of Celtel and the Mo Ibrahim Foundation, in addition to Satya Financial Private

Equity Fund, a telecommunications and private security. Satya's turnover or assets are estimated to be US\$150 million. While working as an engineer for the state-owned British Telecom, Ibrahim led the team that invented the first truly "mobile" phone network to support "hand portables": i.e. mobile or cellular phones one can carry in his/her hand, unlike the earlier ones one can use only in a car (Makura, 2009).

Fourth, Kwabena Adjei was born on May 24, 1954. His highest educational qualification is the General Certificate of Education (GCE) Advanced Level from Workers' College in Accra. He is the chief executive officer of Kasapreko Company Limited, an alcoholic and non-alcoholic beverages company. The company's turnover is approximated to be US\$30 million. Under Adjei's leadership, the company was admitted into Ghana's exclusive and prestigious GC 100 for being among the best-performing companies in 2004. The company was ranked 37<sup>th</sup> in the GC100 that year. The subsequent year, it was ranked 15<sup>th</sup> and earned second place for being the most profitable. It was ranked ninth in 2007 (Makura, 2009).

Fifth, Herman Mashaba was born on August 26, 1959. His highest educational qualification is an 18-month Bachelor of Arts Administration degree. He is the founder of Black Like Me, a cosmetic and diversified investment portfolio, which is estimated at R2 billion. Mashaba made his fortune through gambling, defying the norm of many Black youths during the apartheid era when the only form of employment available to them was to work as servants for Whites in South Africa and when most children had to take care of themselves. It was also a time when the school environment was not nurturing for young Blacks. Today, Mashaba is one of South Africa's best-known real entrepreneurs, having won eight awards for his contribution to the business sector. The Institute of Marketing Management bestowed on him the New Nation/Engen Businessman of the Year and Marketing Person of the Year awards in 1994 (Makura, 2009).

Sixth, Strive Masiyiwa was born on January 29, 1961. He has a Bachelor of Science in Electrical and Electronic Engineering degree from the University of Wales in the United Kingdom. He is the founder and chairman of the Econet Group, a telecommunications company. His life was literally changed when he was awarded a Global System for Mobile (GSM) license to run a mobile phone network in Zimbabwe by a court, the only to be so awarded, after a lengthy five-year legal battle with the government. Having lost all of his investment in the company while going through the legal struggle, Masiyiwa turned to God for divine intervention. Today, his company has satellite, Internet, and fixed-line interests in 14 countries. The company's worth is estimated to be between US\$3 billion and US\$4 billion (Makura, 2009).

Seventh, Kagiso Mmusi was born on October 25, 1965. His highest educational qualification is the completion of a Management Development Programme at the University of Cape Town Business School in South Africa. He is the founder and executive chairman of Pula Holdings, a diversified holding company that does business in energy and transport. The company's assets are estimated to be around 170 million pula. A leading Botswana national newspaper has described Mmusi as one of the country's "most ambitious crop of young entrepreneurs who has done away with the country's tradition of aversion to risk" (quoted by Makura, 2009, p. 109). The honor is said to be quite fitting in light of the fact that Botswana is known more for its cattle and farmers than its entrepreneurs (Makura, 2009).

Eighth, Miko Rwayitare was born on December 2, 1942 and died on September 25, 2007. He earned an electrical engineering degree from Karlsruhe University in Germany. He was the founder, owner and chairman of Telecel MIH (media independent handover) and GTS (global telecommunication system)—a telecommunications or information communication technology

company, He is credited with having built the first Pan-African mobile operation in Africa. Unfortunately, however, he would not live long enough to see his dream of establishing an African academy of excellence, a world-class university that would develop and nurture the next generation of leaders and thinkers in Africa, come to fruition. One of his exclusive properties was valued at R100 million after his death (Makura, 2009).

Ninth, Daniel Chanakira was born on July 11, 1966. He holds a Master of Sciences in Economics degree from the University of Zimbabwe. He is the chief executive officer of Kingdom Mields Africa Limited, a market capitalization on Zimbabwe's Stock Exchange. The key sectors in which the company operates include financial services, tourism, and retail. Its net worth is appraised at US\$600 million. Chanakira has managed the company to make it the biggest on the Zimbabwe Stock Exchange and the largest in terms of market capitalization, and also make it to be listed on the London Stock Exchange. Due to his extraordinary business success, Chanakira has been dubbed "the wonder boy," "the high-profile economic analyst," and "entrepreneur and media personality" of investment banking (Makura, 2009).

Tenth, Reginald Mengi was born on c. 1943 and died on May 2, 2019. His highest educational qualification was Chartered Accountancy Articles of Coopers and Lybrand in Scotland. He was the executive chairman of Tanzania's IPP Group, a company that is engaged in manufacturing, media, mining, and bottling. Mengi was the best-known and one of the most revered businesspersons in Tanzania. He declined to reveal the net worth of his company, which has grown into a conglomerate with interests in the entities mentioned earlier, in addition to financial and managerial consulting. Nonetheless, it is acknowledged that the company is one of the largest diversified business entities across East Africa (Makura, 2009).

Eleventh, Gordon Wavamunno was born on December 16, 1943. His highest educational qualification is the GCE Ordinary Level. He is the owner and majority shareholder of Spear Group, a company that holds interests in numerous entities that include vehicle distribution, furniture manufacturing and retailing, tourism, property development, media, commercial transport, insurance, training, medical supplies, flower farming, textiles, bottled water, pharmaceuticals, and publishing. The company's net worth remains undisclosed, albeit it has been suggested that given its holdings in so many highly profitable enterprises it deserves a place on the *Forbes* rich list should it provide the necessary information (Makura, 2009).

Twelfth, Ndaba Ntsele was born on October 6, 1952. His highest educational qualification is an executive Business Management diploma. He is the chief executive officer of Pamodzi Holdings, an investment company whose net assets are valued at R2 billion. He is characterized as having made his mark in South Africa way before Nelson Mandela was released from prison in 1990. Ntsele is also described as one of the very few Black success stories that emerged in South Africa during the apartheid era because of his ingenuity for making money even under the apartheid regime's restrictive and punitive laws. He was also among the small number of Blacks who became millionaires before reaching the age of 30 (Makura, 2009).

Thirteenth, Keith Kunene was born on February 23, 1942. His highest educational qualification is a Baccalaureus Procuratoris (BProc) from the University of Zululand in South Africa. (I must mention here that the BProc is a four-year undergraduate degree specifically designed for those who sought to practice as attorneys. The BProc degree was perceived as "inferior" to the Bachelor of Laws, abbreviated as LLB, since the LLB was originally offered as a postgraduate qualification at historically White institutions in South Africa.) Kunene is the chief executive officer of Kunene Brothers Holdings, with interests in Coca Cola bottling and diversified investments. With his leadership, Kunene and his four brothers, who are equal

partners in the company and have mutual trust in one another, have worked to make the company a highly successful business entity. The company has been described by a leading South African business magazine as a “substantial business empire” and the brothers as “pioneers of black empowerment” in the country (Makura, 2009).

Fourteenth, Geoffrey Mwamba was born on March 15, 1959. His highest educational qualification is the GCE Ordinary Level certificate. He is the executive chairman of the Global Business Matchmaking (GBM) Group, a food and transport company in Zambia with undisclosed assets. Mwamba has engaged in many different business entities in pursuit of wealth. He currently owns the second-largest maize mill, a transport company with 20 luxury buses, a brewery and produces traditional beer, and a trading company that supplies basic foodstuffs—beans, rice, and Kapenta, which is a type of sardine—mainly to the government to feed police officers and prisoners in Zambia. In addition to these entities, Mwamba also engages in money markets business and trading foreign exchange. He got into business at the age of 22 with a start-up capital of US\$1,000.00 from his mother (Makura, 2009).

Fifteenth, Richard Maponya was born on December 24, 1926. His highest educational qualification is a teaching certificate from Kagiso Teachers’ Training College in South Africa. He is the executive chairman and managing director of the Maponya Group, a retail company with an undisclosed turnover. He made his wealth during the 1980s when the apartheid government placed all sorts of barriers to deter Black business ventures. But being an “economic activist,” as he describes himself, Maponya was not deterred; instead, he challenged the apartheid laws governing the business sector. He emerged as one of South Africa’s best-known and beloved Black entrepreneurs. On September 27, 2007, Nelson Mandela officially cut the ribbon to declare open the Maponya Mall, a R650 million upmarket shopping complex in Soweto (Makura, 2009).

And, sixteenth, Daniel David was born on February 15, 1966. He holds a Business Management degree from Instituto Superior Politécnico e Universitário in Mozambique and a management diploma from the University of South Africa. He is the chief executive officer of the Soico Group, a media company, with interests in radio, television, print and production, and has an estimated turnover of US\$10 million with more than 200 employees. Among David’s achievements is that his *S Live*, which makes content for his radio and television stations, was involved in the Hollywood movie titled *Blood Diamond*, part of which was filmed in Mozambique. David’s rise from poverty to prosperity was quite challenging. As Makura puts it, “It was going to take more than the loss of everything he owned to make Daniel David cry. At 19, he had just survived 18 months of hardship working in a South African mine. His entire life before that point was also typified by hardship and poverty in a country (i.e. Mozambique) that had been at war with itself for nearly two decades” (Makura, 2009, p. 277).

The strength of the book hinges upon how it motivates and provides comprehensive portraits of people with great influence in Africa. Its extraordinary insights into distinctive and prosperous African tycoons as well as personal experiences of the actualities of how to get things accomplished in the continent buttress the motivation. The weakness of the book is that no procedure is discussed about how the businesspersons profiled in the book were systematically selected. In other words, no sampling technique is presented. As Makura confesses, the book only “highlights sub-Saharan African entrepreneurs and even within that, there are obvious countries and entrepreneurs not represented” (2009, p. xii).



### Book's Greatness

First, the book has been noted for its distinctive attributes on the Exclusive Books top 10 best-selling business books in South Africa. It was also chosen for the Exclusive Books Homebru marketing campaign which exhibits the best of South African writing. In addition, it has received considerable coverage in the South African media and is currently in its third print (Guest Speaker, 2021).

Second, while the book has not enjoyed many scholarly citations, as even Google Scholar notes only two, it has, nevertheless, been mentioned numerously. For instance, a concentrated Google search on July 15, 2022 yielded about 2,390 results for the book in 0.52 seconds.

Third, a group of eight writers from various professions delineated 21 lessons from the book. They are as follows: (1) keep innovating, (2) do whatever it takes to recruit smart people, (3) focus on areas that make you unique and find partners for the other areas, (4) make a difference in your industry, (5) believe in yourself and follow your passion, (6) we learn more from our mistakes than from our victories, (7) trust your gut feeling, (8) get rid of that chip on your shoulder as the world owes you nothing, (9) keep your ear on the ground, (10) be flexible, (11) lead with the latest technology, (12) be driven by your dreams rather than by specific goals and enjoy the journey, (13) reputation is paramount, (14) stick to your values, (15) remember that profit is a lagging indicator of human performance, (16) motivate others with your transparency, (17) be exceptional, (18) ideas are nothing without execution, (19) be patient, (20) embrace competition, and (21) walk to walk to talk the talk (Kalan, 2021).

### Conclusions and Recommendations

To commence with, several conclusions can be drawn from the analyses in the preceding sections. First, the disquisition in Makura's book is historically, theoretically and empirically well anchored. Second, while the author of the book is not oblivious to the many problems African countries are facing, she, nevertheless, transcends analyzing those problems and offers logical remedies for them. Third, plenty evidence is provided in the book to demonstrate that Africa is not the "hopeless continent" as Westerners and Afro-pessimists purport it to be. Instead, the book systematically reveals that African countries have a great deal of resources and know-how to prosper, if only their leaders and outsiders can put the people first in development endeavors. And, fourth, African countries are not devoid of talented people. Many great entrepreneurs have emerged across Africa due to their talents and tenacity to succeed.

Next, apropos suggestions, two come to mind for future research. One is that the Pluridisciplinary Approach, a la Cheikh Anta Diop—i.e. systematically employing two or more disciplines or branches of learning to investigate a phenomenon, thereby contributing to those disciplines—is imperative for the study of African economic phenomena given their multiplex cultural nature (for more on this approach, see Bangura, 2020). The other is that the book can serve as a basis to develop African-centered economic theories and methodologies given the holistic approach employed by the author in order to capture the complexity of African economic realities.

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