



Impact@Africa and the African Centre for the Study of the United States

African University Social Venture Fund Development Program

June 2021

Background: The African University Social Venture Fund Development Program (SVFDP) is an initiative led by [Impact@Africa](#) and the [University of Witwatersrand African Center for the Study of the United States](#) (ACSUS) with critical implementation and research support from the [African Research Universities Alliance](#) (ARUA). ARUA is a network of seventeen (17) African universities spread across ten (10) African nations. These Universities share a common vision of making African researchers and their institutions globally competitive while contributing to the generation of knowledge for the socio-economic transformation of Africa. The focus of the SFVDP is toward strengthening and deepening the continental knowledge of impact investing by providing MBA/ graduate business students on the continent with hands-on experience in developing and managing social venture funds as part of their academic experience. Through an action learning introduction to the various aspects of impact investing (including but not necessarily limited to fund design, fund raising, fund management, pipeline development, providing technical assistance to investee companies, impact measurement, facilitation of investment exists) the additional aim of the program is to help accelerate the development of a cadre of young professionals who are well prepared to join existing funds and also are well positioned to become managers of their own funds. Lastly, through this effort, the SVFDP also seeks to strengthen the related impact investment ecosystem in the countries/ communities where the partner academic institutions are based (i.e. incubators/ accelerators, legal, social enterprises, impact assessors).

Key Pillars: There are four key pillars of the program

- a) University Support and Residence – The program is being developed with support from WITS ACSUS and through collaboration with all seventeen members of ARUA, along with three other institutions Strathmore University Business School – Kenya; African Leadership University - Rwanda and Lagos Business School University of Pan-Atlantic – Nigeria. The potential twenty institutions that will be involved in this program include the following:

1. East Africa (7 institutions)
 - Ethiopia
 - Addis-Ababa University
 - Kenya
 - University of Nairobi
 - Strathmore University
 - Rwanda
 - University of Rwanda
 - African Leadership University
 - Tanzania
 - University of Dar Es Salaam
 - Uganda
 - Makerere University

2. Southern Africa (7 institutions)

- Mauritius
 - University of Mauritius
- South Africa
 - Rhodes University
 - University of Cape Town
 - University of Kwa Zulu-Natal
 - University of Pretoria
 - University of Stellenbosch
 - University of Witwatersrand

3. West Africa

- Ghana
 - University of Ghana
- Nigeria
 - University of Ibadan
 - University of Ile-Ife
 - University of Lagos
 - University of Pan-Atlantic
- Senegal
 - University of Cheik Anta Diop

Each University is being asked to host the fund and assist with its formal incorporation within the regulatory environment of each respective country and to serve as the sponsor institution of the fund. The University will be asked to help identify alumni who can support the fund as seed investors, co-investors or exist investors, pipeline development supporters and/ or as potential investees and prospective funding recipients.

- b) Faculty Leadership – One or more faculty of each academic institution are being asked to teach the anchor course on impact investment that will form the theoretical underpinnings for the students, serve as the faculty mentor, senior advisor, and principal fiduciary of the fund, working to guide the student managers and facilitate transitions from one management team to another as the students matriculate.
- c) Alumni Engagement - A core component of the program also involves engaging alumni of each academic institution to support the development of the fund. Key roles for alumni include: serving as mentors for the students, offering summer internships in the financial or related sectors, offering career opportunities in the financial or related sectors, serving as initial seed investors for the funds, or as co-investors alongside the fund, or as investors to facilitate exists, supporting the development of pipelines and helping identify prospective investees, and/or putting forth their own enterprises or ones they are affiliated with as prospective investees.
- d) Student Fund Management – the hallmark of the program is the involvement of students who first enrol in the related course on impact investing and then assume the various traditional positions that comprise an impact fund management team (i.e. senior deal team leader, associate, and analyst).

Technical Support: Impact@Africa and ACSUS have reached out to the University of Michigan Ross School of Business housed [Social Venture Fund](#) which was launched by [Prof. Gautam Kaul](#) in 2009 and is annually led by Ross School MBA students to provide initial guidance and support to the program. The program also aims to leverage the tools and knowledge products of the [Sustainable & Impact Investing Learning and Knowledge Network \(SiiLK\)](#) and incorporate learnings from other student led impact investing initiatives from amongst the more than [40 active student management investment funds](#) (mostly found in the United States). The program will also seek to facilitate the participation of student teams in programs such as the [Turner MBA Impact Investing Network & Training \(MIINT\)](#) initiative and model the development of similar institutions on the continent. The program will also build upon the network of African and internationally based impact investment professionals involved with Impact@Africa to serve as mentors, guest lecturers, investment and impact measurement advisors, potential seed investors and exist facilitators.

Coordinators: The joint coordinators of this initiative are Impact@Africa and ACSUS.

Impact@Africa – www.impactatafrica.org

Impact@Africa is a pan-African impact investment ecosystem development network supporting the creation of a vibrant environment for impact investing in Africa. The network functions as a collective advocacy and action platform that focuses on:

- Providing an all-inclusive forum for impact investment ecosystem players to collaborate, address sector wide issues, and engage in impact investment policy dialogue with Governments, target beneficiary communities and development partners.
- Building the capacity and facilitating the coordination of impact investment ecosystem players to effectively and progressively realize significant economic, social, and environmental impacts in Africa.
- Promoting the development and adoption of impact investment best practice models that enhance Triple Bottom Line impacts.
- Facilitating tailored, African specific good policies, practises, and innovative models that inform, inspire and initiate action throughout the continent.

African Center for the Study of the United States - <https://www.wits.ac.za/acsus/>

Founded at the University of Witwatersrand and boasting a network of affiliated academic centers and partners across Africa, ACSUS is the first Centre of its kind on the African continent, created to turn a nuanced and analytical African gaze on the US. In its short lifespan, the Centre is beginning to redress the imbalance in the knowledge flow between the US and Africa. ACSUS is building extensive, multi and interdisciplinary, incisive, and cutting-edge perspectives on America as a society, nation, and global power.

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