

## WHAT'S NEXT AT LSETF



**Teju Abioye**  
Acting Executive Secretary, LSETF

The clear and present challenge of unemployment in Nigeria is already well known, and in many ways, Lagos is the ground zero for this challenge. The response to it was what led to the establishment of the Lagos State Employment Trust Fund in 2016, with a broad mandate to address unemployment and support entrepreneurship in the state.

Our impact in the first three years has already been significant. We have over 10,000 beneficiaries of our loan programme who have accessed nearly N7 billion. As a result, they have created

nearly 100,000 direct jobs. On the employability side, over 5,000 young people have been provided with tangible skills they can leverage to provide themselves with a better life and break the shackles of poverty, with over 2,000 of them placed in jobs. 47,000 new taxpayers have been added to the register.

We have just been scratching the surface, but these initiatives have played a role in taking unemployment in Lagos down to 14.6%, one of the lowest in the country, despite being the most populous state.

At the outset, there was a need to establish credibility with potential partners by distinguishing ourselves from other government lenders and initiatives. For example, loans gotten from the trust fund was not 'money for the boys', with strict guidelines for application as well as repayment. Efforts at recovering loans – from issuing demand notices, filing an action at the Small Claims Court and prosecuting unrepentant defaulters – are ongoing and will expand in the coming months.

Having demonstrated our capacity to fulfil our mandate, the next stage of the LSETF's evolution is the sustainability of the Fund's work. In order to bring in more private sector capital and deepen access to funding, our loan programmes will now attract an interest rate of 10%, as against the initial 5% interest rate. The recent announcement of the LSETF W-Initiative in partnership with Access Bank is a fruit of this revised interest rate, and we are working towards more partnerships with commercial banks and development finance institutions.

On the employability side, our partnership with the United States African Development Foundation (USADF) and German International Development Agency (GIZ) will enable us to impact many more lives across the state by providing the skills so many young Lagosians need. We recently requested for proposals to evaluate potential partners for an expanded employability programme and got an overwhelming response. On Agriculture, we recognise the job creation potential and are designing a program that will be the best fit for the Lagos economy and available infrastructure.

We are also passionate about sharing what we have learned so far with other state governments in Nigeria. In a few months, the LSETF will organise an Employment Summit that will bring together our key learnings, we hope to enable other governments to act to stem the tide of unemployment in their respective states. We realise that the fight against unemployment is one that requires all hands on deck. The more, the merrier.

In all this, the support of the Lagos State government has been indispensable. On behalf of the fund, I must express gratitude to all arms of the state government for allowing us to carry out our duties without fear or favour. Without this institutional support, our efforts would not be as effective.

Personally, it is an honour for me to have the opportunity to lead this team. What the LSETF is trying to do is unprecedented. Other government initiatives have attempted to address one of these issues. However, the times we live in and the challenges we confront require ambition and audacity, courage and creativity. This is what my colleagues and I signed up for.

I recently came across a 1962 speech by John F. Kennedy, where he made a commitment to put a man on the moon by the end of the 1960s. I drew inspiration from the following lines. "We choose to go to the Moon in this decade and do the other things, not because they are easy, but because they are hard; because that goal will serve to organize and measure the best of our energies and skills, because that challenge is one that we are willing to accept, one we are unwilling to postpone, and one we intend to win, and the others, too."

The challenge of unemployment in Lagos and across Nigeria is one we must accept; one we must refuse to postpone. It is one we must win.

## ALL HANDS ON DECK

No doubt, it has been a busy month so far, all hands have indeed been on deck, as we continuously tackle the scourge of unemployment in Lagos. We have received immense support from both public, private and international organisations with which we have impacted more residents of Lagos State.

We started the month by launching a N10 billion funding initiative for women entrepreneurs in Lagos state, in partnership with Access Bank. Known as the "LSETF W Initiative" the scheme was launched on Wednesday, 4th September 2019 by His Excellency, the Governor of Lagos State, Babajide Olushola Sanwo-Olu; the Managing Director, Access Bank, Mr Herbert Wigwe, Chairman and Members of the Board of Trustees, LSETF; Acting Executive Secretary of the fund and other top executives from the partnering organisations. On the same day, we presented cheques to 600 successful applicants and beneficiaries of the LSETF Loan Programmes, adding to the 10,753 entrepreneurs who have been beneficiaries over the last 3 years.

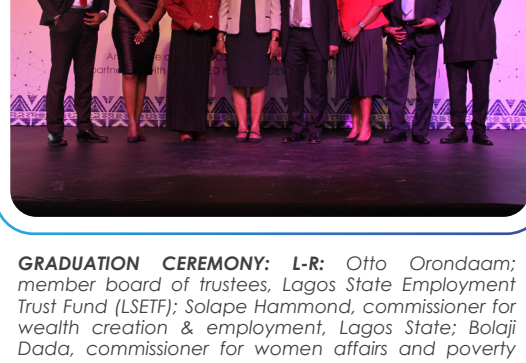
In the same vein, the LSETF Employability Support Project with one of our foremost partners, the United Nations Development Programme held a graduation ceremony for 1,300 trained and certified youth in Lagos. These vibrant youth were equipped with world-class skills suitable for critical sectors and industries. Present at the ceremony, held on Tuesday, 17th September 2019, were the Commissioner for Education, Mrs Folashade Adefisayo, who represented the Governor of Lagos State, Mr Babajide Sanwo-Olu; Commissioner for Wealth Creation and Employment; Mrs Solape Hammond; Commissioner for Women Affairs and Poverty Alleviation (WAPA); Mrs Bolaji Dada; Team Leader, Climate Change/Environment and other top executives of the fund.

At last but not the least, we recently kicked off our Grassroots Stakeholder's Engagement on the "LSETF W Initiative" at some strategic local government areas in Lagos; educating the female entrepreneurs on the procedures to apply for the loan.

We started our visit to the Kosofe Local Government Area on Wednesday, 18th September 2019, then to the Badagry Local Government Area on Tuesday, 24th September 2019 and later to the Amuwo-Odofin Local Government Area; speaking to over 3,000 excited businesswomen. In the month of October, we will be visiting more LGAs including Iganado/Ikotun, Isolo, Epe, Ibeju-Lekki, Surulere, Lagos Island and Ikorodu Local Government Areas. Endeavour to be there.



**LSETF W Initiative: L-R:** Acting Executive Secretary, Lagos State Employment Trust Fund (LSETF) Mrs. Teju Abioye; representative of LSETF Chairman, Mr. Dele Martins; Commissioner for Finance, Mr. Rabiu Osoalapo Olowo; Lagos State Governor, Mr. Babajide Sanwo-Olu; MD/CEO, Access Bank Plc, Mr. Herbert Wigwe and Commissioner for Wealth Creation, Mrs. Solape Hammond during the launch of the LSETF W-Initiative for women entrepreneurs at De Blue Roof LTV, Agidingbi, Ikeja on Wednesday, September 4, 2019.



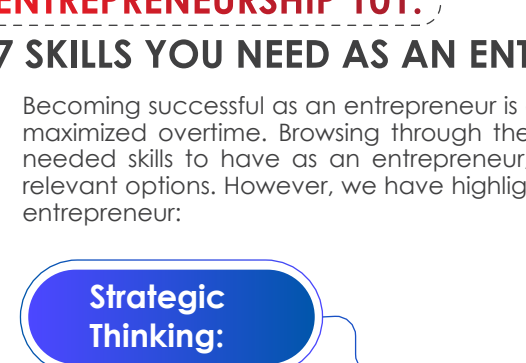
**LSETF W Initiative: L-R** Representative of Lagos State Trust Fund (LSETF) Chairman, Mr. Dele Martins; Lagos State Governor, Mr. Babajide Sanwo-Olu; MD/CEO, Access Bank Plc, Mr. Herbert Wigwe; Commissioner for Wealth Creation, Mrs. Solape Hammond and others during the launch of the LSETF W-Initiative at De Blue Roof LTV, Agidingbi, Ikeja on Wednesday, September 4, 2019.



**GRADUATION CEREMONY:** Lagos State Commissioner for Education, Mrs. Folashade Adefisayo; graduate trainee of the Lagos State Employment Trust Fund's (LSETF) Employability Support Project, Miss Esther Dada; member Board of Trustees, LSETF, Mr. Dele Martins; and acting executive Secretary, LSETF, Mrs. Teju Abioye during the Graduation of the 2019 set of trainees, in Lagos



**GRADUATION CEREMONY: L-R:** Otto Orindaam; member board of trustees, Lagos State Employment Trust Fund (LSETF); Solape Hammond, commissioner for wealth creation & employment, Lagos State; Bolaji Dada, commissioner for women affairs and poverty alleviation, Lagos State; Folashade Adefisayo, commissioner for education/representing Lagos State governor; Dele Martins, representing the chairman, LSETF; Teju Abioye, acting executive Secretary, LSETF; Funmi Dawodu, member board of trustees, LSETF, and Dele Muiyide, team leader, climate change/environment, United Nations Development Programme (UNDP), at the 2019 LSETF graduation ceremony in Lagos.



**KOSOFE:** Regional Sales Director, Lagos Mainland, Access Bank, Mrs. Olukeni Olayinka; Iyalaje, Kosofe market; Alhaja Sakirat Balogun; Acting Executive Secretary, Lagos State Employment Trust Fund (LSETF), Mrs. Teju Abioye; Member, Board of Trustees, Lagos State Employment Trust Fund (LSETF) Comrade Popoola Ajayi; General Secretary to the Community Development Chairman and Kosofe LG, Hon. Segun Babatunde during the LSETF W-Initiative Grassroot Stakeholder's Engagement in partnership with Access Bank in Kosofe LG recently.



**BADAGRY:** Member, Board of Trustees, Lagos State Employment Trust Fund (LSETF) Comrade Popoola Ajayi; Team Lead, Women Banking, Access Bank, Mrs. Bimpe Gisanrin; Acting Director, Programmes and Coordination, Lagos State Employment Trust Fund (LSETF), Mr. Adewunmi Oni; Chairman, Badagry Local Government Area, Honourable Olusegun Onilude, and Supervisor for Health, Badagry Local Government Area, Honourable Layode Bamidele, during the LSETF W-Initiative Grassroot Stakeholder's Engagement in Badagry LG recently.

## ENTREPRENEURSHIP 101:

### 7 SKILLS YOU NEED AS AN ENTREPRENEUR

Becoming successful as an entrepreneur is dependent on skills developed, harnessed and maximized overtime. Browsing through the internet or searching for the best articles on needed skills to have as an entrepreneur, will most likely provide you with an array of relevant options. However, we have highlighted seven key skills we consider useful as an entrepreneur:

#### Strategic Thinking:

According to scholar and consultant, Leo Bolman, "a vision without a strategy remains an illusion." As an entrepreneur, identifying a problem is not enough; learn to decompose a problem to its core, reveal opportunities and provide creative solutions. Being strategic in your thinking and plans will give you an edge over your competition.

#### Time Management:

For an entrepreneur, juggling a lot of task and responsibility should not come as a surprise, hence, time management is essential. Careful priority planning, defining milestones and scheduling execution will help an entrepreneur be more productive.

#### Communication:

"Words and ideas" are said to change the world. For you to be an entrepreneur, undoubtedly you started with an idea, however, selling your idea is also keen. Crisp and concise communication is paramount for every interaction with clients, partners, and prospects.

#### Networking:

It shouldn't come off as a surprise that a strong network is essential to growth in the corporate world or marketplace. The importance of networking is vast; allowing you the opportunity to meet sponsors, partners, mentors, team members, suppliers, investors and find out job opportunities before it becomes "public" and the centre of attention to others.

#### Pitching:

To pitch an idea means to offer ideas for consideration. This skill is critical to an entrepreneur, you need to be able to sell your vision and idea to colleagues, partners, customers, and potential/existing investors. Practice the art of pitching your ideas in a "safe" zone with your team and management before pitching before potential investors.

#### Negotiating:

As an entrepreneur in your field of business, you are most likely a small fish in a big pond, which puts you in a position of negotiating for everything. You negotiate the kind of job you want, your team, clients, projects etc. The art of negotiation simply means to discuss with the aim of reaching an agreement; an entrepreneur must do this at all time.

#### Leadership:

As an entrepreneur, you must have the skill of mobilizing your team bringing with different people and different ideologies; inspiring trust and infusing passion, filling your team together to work towards a shared vision and purpose. According to John C. Maxwell, "a leader is one who knows the way, goes the way and shows the way". Choose to be that leader.

## BENEFICIARIES SPOTLIGHT

**Muyideen Dosumu** is a beneficiary of the Lagos Innovates Workspace Voucher Programme. He is the co-founder of Gatepass, an integrated community management solution for residential communities. He has been able to form new partnerships, centralise his team, structure all their internal processes and documentation properly with the use of the Workspace voucher. His long-term plan is to use Gatepass to improve general community life and services.

To know more about Muyideen and the impact of the Lagos Innovates Workspace Voucher on his business, kindly click on the link below:

<https://www.youtube.com/watch?v=asy18XwJGM>



**Muyideen Dosumu**  
Co-founder, Gatepass

## LSETF MENTORSHIP PROGRAMME

### Introducing our Mentors

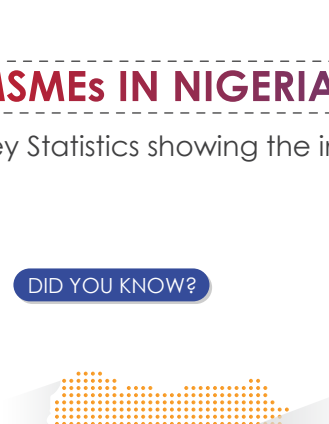
In the last edition of our Digest, we introduced our Mentorship programme, stating its aims, objectives and an array of benefits for entrepreneurs. In this edition, we will be introducing some of our Mentors.



**Olagoke Balogun** – is the Founder/Chief Executive Officer, soFresh Foods, Lagos's premier brand in the healthy food space, offering customers fresh, nutrient-rich and delicious healthy meals every day. soFresh Foods has expanded from 1 location to 9 branches, with a staff strength of over 150. Goke believes in teamwork, gender equality, quality education.



**Ikwo Oka** – is a Social Entrepreneur, Community Development Expert and the Executive Director, Centre for Community Empowerment and Sustainable Development. She co-owns and manages The Resource Space, providing business and mentorship support to entrepreneurs and start-ups.

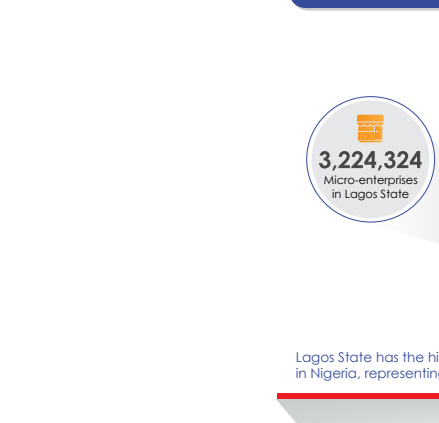


**Gabriel Abumere** – is the Head, Business Development and Strategy, Applied Engineering Technology Initiative (AETI) LTD. He has hands-on knowledge in Strategic Business Development and Management, Project Management, Performance Management, Mentorship amongst others. Gabriel believes in strong leadership which guarantees a successful business.

## MSMEs IN NIGERIA BY THE NUMBERS

Key Statistics showing the impact of Micro, Small and Medium Enterprise (MSMEs)

#### DID YOU KNOW?



#### DID YOU KNOW?



#### DID YOU KNOW?



For more information,

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or send an email to [communications@lsetf.ng](mailto:communications@lsetf.ng)

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