Innovation Incubation Initiative

...a platform of innovation

www.wennovationhub.com
Your FATE?

- 45% of Nigeria’s youths are unemployed
- Innovation provides a fast and cheap route to create jobs in frontier markets like Nigeria
- As technology growth permeates West Africa, innovation is more accessible and cheaper
- Building a sustainable team to support the innovation complex and a new idea fit for the marketplace, is the biggest challenge for new entrepreneurs
- The collaborative partnership model offered through the Wennovation Hub platform assists new entrepreneurs to build teams that execute solutions (using technology) generated collaboratively
Key Concepts

• Incubation
• Business Incubation
• “i”nnovation
• “we”nnovation
• “we”nnovation HUB
Vision and Goals

• **Vision:**
  • To create a permanent eco-system that uses non-profit model to train social entrepreneurs, but for-profit model to guide funding & operation of seeded businesses.

• **Goals:**
  • **Long term:** To establish Wennovation Village - a permanent facility to house “wennovators” where high-impact innovative ideas are constantly being processed and launched into businesses to create sustainable jobs.
  
  • **Short term:**
    • To empower at least 40 social entrepreneurs within the 1st 3 years.
    • To seed at least one-fifth of businesses accepted within the 1st 3 years through a unique collaborative method. That is, ideas would be refined and merged into a **winning idea** or simply discarded.
    • To create at least 60-100 direct sustainable jobs within the 1st 3 years and another 200 indirect jobs. This will be proportional to our expansion plan.
Overview

• I\(^3\) as a program seeks to bridge the gap between the 2 existing approaches to creating jobs. That is, adopting the strengths of the for-profit approach and the non-profit approach for creating sustainable jobs in an economic region that lacks the drive and initiative to create jobs.

• The program, therefore, has 2 major components
  • **Wennovation Hub** (an ideas lab); a non-profit Business Incubation program that implements a unique model of incubating innovative entrepreneurs
  • **Entrepreneurship Development And Growth Equity Fund**; a pool for-profit Investment Fund to be invested in incubated businesses
Partners

**Monterrey Institute of International Studies**
California-based global business school with affiliation to Middlebury College with campuses in 32 countries
[www.miis.edu](http://www.miis.edu)

**Africa Leadership Forum**
Africa’s premier think tank
[www.africaleadership.org](http://www.africaleadership.org)

**University of Lagos**
Learning through knowledge and research
[www.unilag.edu.ng](http://www.unilag.edu.ng)

**Project Diaspora**
US based Non-Profit dedicated to harnessing the skills of Africans in Diaspora
[www.projectdiaspora.org](http://www.projectdiaspora.org)
About us-the Operators

• LoftyInc is Nigeria’s foremost Venture Incubation firm with a vision focused on making Entrepreneurs out of Africans, who will drive the needed Economic Growth, by investing in individuals and ideas.
  • **We incubate innovative start-ups**
    • Provide operating resources for start-ups
    • Raise funding for start-ups & manage such incubator funds
    • Sector focus: Life Sciences, Information Technology, Media & Energy

• **Provide Strategic Management & Direction for**
  • Start Ups & Incubated Ventures
  • Overseas Subsidiary of Multi-National Corporations
  • Investment Projects & Programs of Partner Entities

• **Business Development**
  • Pursue opportunistic ventures with partners
  • Frontier Market Research on capital markets and economy for overseas partners

• Visit us at  [www.loftyincltd.biz](http://www.loftyincltd.biz)
Our track record

• Model was first developed in 2008 and tested to yield:
  
  • 2008: Vertext Media Limited, Nigeria (family formed publishing business, no board control) [www.vertextmedia.com](http://www.vertextmedia.com)
  • 2009: IdeasUnlimited, Nigeria (LoftyInc formed neo-marketing firm; absolute board control)
  • 2009: Oceanbase, Ghana (LoftyInc assisted formation; some measure of board control) [www.oceanbaseengr.com](http://www.oceanbaseengr.com)
  • To create a total of 14 sustainable jobs (still growing)

• Presently, we offer free complimentary business consultation every fridays at the Wennonvation hub from 10am-12noon. This is already touching a lot of lives, building SMEs and steadily contributing to the nation’s economy. This is majorly handled by our Market Scouts / Consultants (MIIS Post-Graduate Business Students from the USA)- check promotional booklet for more details.
The Wennovation Model

At the heart of the wennovation model was the need to create an **AFFORDABLE** and **QUICK** path to **innovative entrepreneurship** that maximizes the scale of non-profit techniques, with the efficiency offered by the for-profit approach to entrepreneurship development; while fostering **COLLABORATIVE PARTNERSHIP** to achieve these ends.
Model Features

• Designed to incubate companies **quickly at lower costs**
• Entrepreneurs (wennovators) are encouraged to share ideas and collaborate with one another
• Business plan focuses on market innovation and design innovation
• Business ideas are either encouraged to flourish, merged or discarded during their early phases of development
• Collaboration on the **winning ideas** is encouraged so that the new businesses are jointly owned by new set of wennnovators.
• Sustainability, marketability and bankable ideas are key criteria in determining the **winning ideas**
• Businesses formed are encouraged to either adopt a generous employee stock benefits program or be employee-owned to reduce overhead costs and provide headroom for early growth
Wennovation Hub

- The Wennovation Hub provides office space, ongoing support, network & contacts, funding and affordable project support for innovative early stage companies in Nigeria.

- Currently, the following programs are available on the Wennovation Hub stable for different categories of entrepreneurs:
  - **WennoConsulting** – Bi-weekly first time complimentary consulting and low-cost follow-ups for start-ups at various stages of development.
  - **WennoCamps** – The pilot phase of the full-blown process is targeted at higher education teams of student entrepreneurs. These focused sessions yield sector targeted products and teams to develop a market for them. They’re provided product development budget and funding.
  - **Wennovation Platform** – This program provides established early stage technology entrepreneurs (in Diaspora) with ongoing project pursuit, follow-ups and execution support as well as expansion space and network to grow their business in-country.
WennoCamps 2011

- Introduce Wennovation Camps in Late Summer, 2011
- Runs for 4 weeks (with 3 months follow-up residency) instead of 9-12 months in full model
- Technology focused program in partnership with MIT-Africa Information Technology Initiative (to assist with technology training and product development in a preceding 6 weeks program).
- Training/Product Devt. ➔ Mentoring/Biz Devt. ➔ Invest & Operate

<table>
<thead>
<tr>
<th>ACTIVITIES</th>
<th>DURATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indoctrination training on collaborative partnership</td>
<td>3 days</td>
</tr>
<tr>
<td>Case &amp; Team Presentations on developed products</td>
<td>2 days</td>
</tr>
<tr>
<td>Allocation of Business Devt. Budget to teams</td>
<td>1 day</td>
</tr>
<tr>
<td>Market Research &amp; Analysis</td>
<td>5 days</td>
</tr>
<tr>
<td>Market Research Presentation</td>
<td>1 day</td>
</tr>
<tr>
<td>Business Planning, Projects</td>
<td>5 days</td>
</tr>
<tr>
<td>Business Plan Presentation/Competition</td>
<td>1 day</td>
</tr>
<tr>
<td>Product Fine Tuning</td>
<td>2 weeks (simultaneously)</td>
</tr>
<tr>
<td>Marketing, customer pitch, testing/floating product</td>
<td>2 weeks (simultaneously)</td>
</tr>
<tr>
<td>Mentor/CEO/Funder Mixer &amp; Pitch Session</td>
<td>1 day</td>
</tr>
<tr>
<td>Angel Network Funding Decision</td>
<td>1 day</td>
</tr>
<tr>
<td>Product/Business Launch</td>
<td>Up to 3 months thereafter</td>
</tr>
</tbody>
</table>

- Expansion capital to be provided by proposed LoftyInc Angel Network
What we offer

This edition of WennoCamp offers successful wennovators the following.

1. **Space**: to think, collaborate and create “wennovative” solutions
2. **Business development grant & support**: up to $1,000 in value and access to LoftyInc’s network of Business leaders as mentors
3. **Technical support**: hands-on support from LoftyInc’s technical partners like Google, IBM e.t.c
4. **Seed funding**: access up to $25,000 in seed funding by pitching to the LoftyInc Angel Network (LAN). LAN’s investment decisions are independent of Wennovation Hub and LoftyInc
5. **Subsidized incubation program and full office support**: successfully developed businesses will receive full office support and access to LoftyInc’s network of business consultants for complimentary advisory services for up to 9 months post WennoCamp for just 10% preferred equity
6. **Visibility**: interaction with the various networks (business and technical mentors, business consultants, angel investors) as enumerated above guarantees high visibility for your products and services
Selection Criteria

2 innovative ideas will be selected to move on to the WennoCamp program. However, certain criteria must be met before admission is considered. These include:

• Winning ideas must be able to build teams around them within 2 weeks after the MIT-AITI program
• Teams must consist of 2 members minimum /5 max
• Team must be interdisciplinary
• Team must consist of a final year student who can dedicate full attention to the early stage development of the business post WennoCamp
• Key teams members must agree to be available in Lagos throughout the outlined 4 weeks of WennoCamp. Any support from LoftyInc during these 4 weeks will be involuntary and complimentary
• Teams must agree to the Terms & Conditions of the program
Our Team...

• **Michael Oluwagbemi**
  - BSEE (Summa Cum Laude), MSEE (Electrical Engineering) – Univ. of Houston (USA), PMP (USA)
  - Serial Entrepreneur & Project Management Expert
  - Co-founder/Executive Partner, LoxyInc

• **Wole Odetayo**
  - MBBS-Healthcare Professional
  - Serial Entrepreneur & Business Operator
  - Co-Founder/Managing Partner, LoxyInc

• **Damilola Agboola**
  - BBA (Management & Supply Chain Management) – University Of Houston, Texas, U.S.A. CAPM (PMI-USA)
  - Serial Entrepreneur & Energy Industry Experience
  - Partner, LoxyInc
Our Team Ctd..

• **Idris Bello**
  - Idris Bello, EMBA (Rice University), M.Sc (Houston), B.Sc (Hons-First Class)-Obafemi Awolowo University
  - Founder, Next Cool Idea & AfyaZima Africa Ltd
  - Business Director, Libraries Across Africa(LAA).
  - Associate, Nigeria Leadership Initiative
  - Program Director, Wennovation Hub

• **Bosun Adeoti**
  - MSEE (Mass. Institute of Technology)
  - Ex-Apple & Google Engineer/Technologist
  - Program volunteer, Wennovation Hub

• **Ayo Akinrotimi**
  - BSc, Obafemi Awolowo University
  - Co-Founder, Faith Community Business School
  - Program Operations Director, Wennovation Hub
Our Advisors.

- **Marsha Wulff**: Founder of Wulff Capital & Afroceuticals Inc, a venture capital organization with numerous projects in Uganda, South Africa & Kenya. A former VP of Investments at Dean Witter (now Morgan Stanley) & manager private equity investment portfolio in medtech.

- **Okezie Ofoegbu**: Wharton Business School Alumni & Founder, Libera Partners, USA. Former Vice President, Emerging Capital Partners, Okezie holds an MBA in Finance, Marketing and Entrepreneurial Management and a BSc. in Computer Engineering from the Obafemi Awolowo University in Nigeria.

- **Chinedu Okpareke**: Vice President, Energy Investments at Avaizon Consulting. Board member at Oando Holdings. An alumni of Wharton Business School, Chinedu joined Ocean & Oil Holdings in 2006 after his MBA. He serves on the Advisory Board of LoftyInc Allied Partners Limited, Nigeria-the program facilitator & initiator
Contact us

Wennovation Hub, Entrepreneurship Development Center, Plot C, Obasa Road off Oba-Akran Avenue, Ikeja Lagos.

ideaslab@loftyincltd.biz

+234 805 951 7814 (Nigeria)
+183 251 546 40 (USA)

www.wennovationhub.com