

How to _____ Win the 2024 TEF Grant:

*Playbook for a Successful Tony Elumelu Entrepreneurship
Programme Application.*



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Triumph through TEEP

How to Win the 2024 TEF Grant

A No Bullshit Playbook for a
Successful Tony Elumelu
Entrepreneurship Programme
Application In 2024

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Table of Contents

Introduction

Chapter 1: Understanding TEEP

Chapter 2: Preparing a Winning Application For TEEP 2024

Chapter 3: Defining Your Business Model

Chapter 4: Before You Submit

Chapter 5: TEEP Application Timeline and Checklist

Conclusion



Introduction

The Tony Elumelu Entrepreneurship Programme (TEEP) is empowering a whole new wave of African entrepreneurs. Since its launch in 2015 by Nigerian billionaire philanthropist Tony Elumelu, TEEP has provided training, mentoring, and seed funding to over 15,000 startups and small businesses across Africa.

The goal is to empower 10,000 entrepreneurs over 10 years, creating millions of jobs and generating billions in revenues. For any aspiring or early-stage entrepreneur in Africa, TEEP is an unparalleled opportunity to gain the skills, knowledge, connections, and capital needed to turn ideas into reality.

This eBook provides a comprehensive guide to applying for the 2024 cohort.

You will gain insights and learn strategies for crafting an outstanding application, maximizing your participation if selected, and ultimately growing a successful, impact-driven business.

To appreciate TEEP's transformative potential, it helps to understand the vision and force behind this programme—Tony O. Elumelu (CON).

He is one of Africa's leading investors and philanthropists and is the Founder of Heirs Holdings, the United Bank for Africa, and the Tony Elumelu Foundation.

Born in Jos, Nigeria in 1963, Elumelu harnessed ambition and drive from a young age. Excelling academically, he earned a bachelor's degree in economics from Ambrose Ali University and a master's degree from the University of Lagos. At age 26, he acquired a small, struggling bank and transformed it into one of Nigeria's leading financial services groups.

Elumelu has since built a diversified investment company, *Heirs Holdings*, with interests in financial services, energy, real estate, hospitality, and healthcare. He serves on numerous public and private boards, including the global advisory board of the United Nations Sustainable Energy for All Initiative.

In 2010, Elumelu created TEEP and the Tony Elumelu Foundation, committing \$100 million of his wealth. He created TEEP based on his belief that entrepreneurs are the engine of economic development in Africa. By empowering entrepreneurs, TEEP aims to catalyze job creation, innovation, and sustainable growth across the continent.

TEEP is open to entrepreneurs from all 54 African countries, across all sectors, genders, and ages. Since 2015, it has received over 400,000 applications, trained 9,000+ entrepreneurs, and funded 7,500+ startups with \$5,000 non-refundable seed capital, totaling \$38.5 million.

The 12-week program provides:

- \$5,000 in seed funding
- Business development training
- Mentoring network
- Global networking opportunities
- Access to the TEEP Connect digital platform
- Eligibility for further financing

The intensive online curriculum covers financial record keeping, planning, fundraising, marketing, and more. Participants gain access to expert trainers, a network of 5,000+ mentors, and TEEP Connect with learning tools and discussions.

There are also opportunities to join Tony Elumelu at global forums to represent African entrepreneurship. Alumni remain part of the TEEP network, with continued access to mentors, partners, and follow-on funding.

TEEP is an entrepreneurship ecosystem across Africa. According to its 2020 Impact Report, TEEP entrepreneurs have:

- Directly created over 409,000 jobs
- Received over \$80 million as seed capital.
- 90% operations in the key sectors of agriculture, ICT and manufacturing

These entrepreneurs empowered by TEEP are creating economic prosperity, enhancing job opportunities, and building role models for African businesses. Tony Elumelu is not just empowering individuals, but reshaping the policies, culture, and possibilities of a continent. TEEP creates a space for ambitious founders to turn ideas into action.

TEEP does not just hand out money.

It provides the tools and environment for entrepreneurs to succeed. Applicants must reflect the values Elumelu considers critical - determination, resilience, creativity, and partnership.

This eBook shares the stories, strategies, and mindset needed to follow in the footsteps of TEEP alumni. You will gain insights on crafting a winning application, making the most of the program, and ultimately growing a thriving startup in Africa.

Are you ready to join a continental movement of change-makers? If so, the time is now.

The chance is yours. Let us begin the journey.



Chapter 01

Understanding TEEP

History and Mission of The Tony Elumelu Entrepreneurship Foundation

The Tony Elumelu Entrepreneurship Programme (TEEP) was founded by African investor Tony O. Elumelu through his \$100 million commitment to empower 10,000 entrepreneurs and catalyze economic growth across Africa.

TEEP's mission is to nurture emerging African entrepreneurs into successful business leaders through training, mentorship, and early-stage funding. Its goal is to accelerate job creation, innovation, and prosperity by backing ambitious founders with high-growth potential.

Chapter 01

Eligibility criteria

TEEP is open to all citizens and legal residents of any African country who meet the following eligibility criteria:

- Early-stage startup under 3 years old
- For-profit business based in Africa
- Based or willing to relocate to an eligible country
- Have a fully developed product or service
- Legally registered in the country of operation
- Available full-time to participate in the program
- Applicants must be individual founders or founding teams seeking seed capital up to \$5,000.
- Referral partners, investment promotion agencies, and government institutions are also eligible to apply.

Focus sectors

TEEP focuses on startups and small businesses operating in key sectors driving development in Africa:

- Agriculture & Agribusiness
- Finance
- Technology
- Education & Training
- Economics

Notable Alumni and Impact

Since 2015, over 7,500 promising African entrepreneurs have benefited from TEEP's unique combination of seed funding, training, and mentorship.

These founders represent the diversity, talent, and enormous potential of African innovation.

Notable alumni are driving change and growth across industries from agriculture to fintech. Their success demonstrates TEEP's ability to nurture ideas into engines of job creation and prosperity. Here are just some of the standouts:

Aaron Ejeme – Sourcegig



His startup Sourcegig is an online marketplace connecting SMEs to affordable graphic design talent on-demand. Aaron embodies how digital platforms can drive efficiency and growth for African businesses.

Adebimpe Oni – D’Rose Recycling



Her eco-friendly company D’Rose Recycling upcycles used tyres and plastics into furniture and other products. Adebimpe is tackling sustainability while providing livelihoods to youth.

Agboneni (Nigeria) – Neni's Auto Care



She founded Neni's Auto Care to create jobs through affordable vehicle repair services. Her business now funds local charities and promotes road safety.

In total, TEEP entrepreneurs have created over 300,000 direct and indirect jobs since 2015. They have generated millions in revenue while driving innovation in healthcare, education, agribusiness, and other key sectors.

This demonstrates the program's tangible economic and social impact.

Tony Elumelu designed the program to empower African entrepreneurs to grow their businesses, markets, and prosperity – and the 7,500+ alumni illustrate this vision all across the continent.



Chapter 02

Preparing a Winning Application For TEEP 2024

The TEEP application process is rigorous and competitive. In fact, it is more difficult to earn a TEEP grant than to gain admission at Harvard University. Each year, tens of thousands of eager entrepreneurs apply for just a few thousand spots.

For context, the combined 2020/2021 cohort received over 200,000 applications for just 4,000 spots (that's a 2% acceptance rate), and TEEP evaluated applicants through multiple rigorous stages. 70,000 were selected for online training and submission of a comprehensive business plan. 15,000 passed to the pitch stage before the final review.

Chapter 02

So you must put your best foot forward.

To submit a winning application, (and by extension, a chance to be selected among the 4,000), you need to deliver excellently across three key components:

- The video pitch
- The executive summary, and
- The business plan.

Use the recommendations in this chapter to drive clarity, not conformity (because your goal is to stand out). The strongest applications express business viability and a touch of personal conviction in equal measure.

Follow the guidance shared here to effectively showcase both in the three key components.

Template for Putting Together an Impressive Video Pitch

The 2-minute introductory video is a critical component of the TEEP application. It allows you to bring your business to life and show evaluators who you are as a founder.

Here are key guidelines when creating your video:

- State your name, where you are from, and provide a brief background on yourself and your entrepreneurial drive.
- Provide an overview of your company, the problem you are solving, your product or service, your customers, and traction to date. Bring key facts and passion.
- The video must capture your energy and motivation. Share, with conviction, your purpose, vision, and reasons for wanting to drive impact through your business.

Chapter 02

- Discuss your plans, highlight key milestones you aim to achieve, and emphasize the ability to scale and create jobs.
- End by reiterating how your business will positively impact your community and country.
- Avoid reading off scripts. Have a natural cadence that lets your authenticity shine through.
- Ensure you can be seen and heard clearly. Avoid distracting backgrounds. Dress professionally.
- Practice keeping the video within 2 minutes. This is because rushed or rambling submissions will detract from your credibility.
- Upload in MP4 format under 50MB. Make sure you play the finished video, ensuring that there are no playback issues.

Example Video Script:

My name is Emeka Yusuf Bolaji. I'm the founder and CEO of Natal Health, which was birthed out of a mission to alleviate the predicaments of pregnant women in developing African countries like Nigeria.

Across Nigeria, 63% of pregnant mothers travel over 3 hours to access prenatal care. Walking my aunt to a distant clinic and seeing her exhaustion showed me the harsh realities of healthcare inequality.

I founded Natal Health to change this by empowering local clinics through telemedicine. Our solution allows virtual consultations, referrals, and diagnosis to provide quality affordable care in communities lacking resources.

My dream is for all Nigerians to have access to the care every mother deserves. With your support, we can improve millions of lives. I hope reading my full application inspires you to join our journey of impact.

Steps to Creating the Perfect Pitch Video for TEEP

Step 1: Applications and Tools You Need

To start, you'll need certain applications to record and edit your pitch video. Consider downloading [InShot](#) and [CapCut](#) from the Google Play Store. These apps provide user-friendly interfaces for recording and editing videos, making the process seamless.

Step 2: Create Your Pitch Video Externally

While the TEF platform offers a link to record your video, it's advisable to create your pitch video externally using the mentioned applications. This approach allows for better control over editing, ensuring you can refine and perfect your message before submission.

Step 3: Following the Template

Refer to the above-mentioned template for curating the content of your video. The template will guide you in summarizing key aspects of your business plan within the limited timeframe of the pitch video.

Step 4: Editing Your Video

Once your video is recorded, use the InShot or CapCut to edit and refine your content. The goal is to effectively convey your business idea within the specified duration.

Step 5: Compressing Your Video

If your video size is larger than required, you must compress it. Consider downloading [Panda Resizer](#) from the Google Play Store. This app enables you to compress your video without compromising its quality.

Components of a Winning Executive Summary

The executive summary is your opportunity to concisely convey your core business. A strong one should contain the following key elements:

- **Introduction:** Provide a brief background on yourself and your company's mission.
- **Problem:** Explain the major problem you are solving in the market or community. Use data to showcase significance.
- **Target Customers:** Outline the demographics, psychographics, behaviors, and needs of your target customers.
- **Solution:** Describe your product or service and its advantages over alternatives. Focus on how it solves the problem.
- **Business Model and Operations:** Summarize how you generate revenue, produce/deliver your solution, and manage operations.
- **Traction and Milestones:** Highlight evidence of progress and any noteworthy validations or partnerships.
- **Team:** Provide brief backgrounds on key team members and advisors that demonstrate your ability to execute.
- **Financial Overview:** Include high-level projections on startup costs, operating expenses, and expected profitability.

- **Funding Needs:** Specify how much capital you are seeking from TEEP and how it will be allocated.
- **Future Vision:** Close with big-picture goals and KPIs for growth over the next 1-3 years. Inspire with your vision for long-term, sustainable impact.

Keep sentences and paragraphs tight. Lead with the most compelling elements of your business and team. This will intrigue evaluators to learn more in the full proposal.

Structure of a Winning Business Plan

A detailed business plan expands on your executive summary, proving feasibility and planning. You can use this structure:

- **Executive Summary:** This is a high-level overview of the content of your business plan.
- **Company Overview:** Mission, vision, values, legal registration, and intellectual property.
- **Products/Services:** Descriptions, features, patents, development roadmap, etc.
- **Market Analysis:** Industry landscape, trends, competitors, customer personas, etc.
- **Sales and Marketing:** Customer acquisition and marketing strategies, sales process, etc.
- **Operations Plan:** Production, delivery process, suppliers, technical requirements, management, etc.
- **Team and Human Resources:** Founders, key roles and contributions. Hiring plans, etc.
- **Financial Plan:** P&L statements, cash flow, balance sheet, startup costs, KPIs, etc.
- **Funding Request:** Amount sought through TEEP, detailed usage and repayment plan, etc.

Chapter 02

- **Risks and Mitigation Plans:** SWOT analysis, potential threats, contingency plans, etc.
- **Milestones and Future Vision:** 12-36 month growth roadmap, long-term expansion goals, etc.
- **Appendices:** Supporting documents, research data, team credentials, etc.

Flow logically from opportunity to execution. Your business plan is your opportunity to demonstrate you have a solid grasp of each business area and a clear path forward. Of course, to write a workable business plan, you still need in-depth information and tools. You can read our comprehensive guide on [tips and resources to write a business plan](#) for more on that.

Financial Plans and Projections

Final projections are a major part of your business plan so it's important to make it count. Convincing financial projections is vital to demonstrate the viability and profitability potential of your venture.

Here are key elements to include:

- **Startup Costs:** Provide detailed estimates on the full initial funding needs. This includes facilities, inventory, marketing, wages, and other launch expenses.
- **Income Statements:** Project monthly and yearly revenue based on expected sales and growth. Support projections with market size data.
- **Expense Forecasts:** Estimate costs like materials, operations, and salaries based on business model. Show expenses align with the expected scale.

Chapter 02

- **Cash Flow Statements:** Plot projected cash inflows and outflows month-to-month factoring in income, expenses, investment, and financing.
- **Funding Requirements:** Specify how capital will be allocated across major expense categories.
- **Key Assumptions:** Document assumptions underlying all projections including customer adoption rate, revenue multiples, operational budgets, and more.
- **Financial Goals/KPIs:** Define monthly, quarterly, and yearly financial goals and KPIs to track performance. Examples include revenue, profit margin, burn rate, and customer acquisition cost.
- **Use Appendices:** Include detailed projections and assumptions in appendices to avoid cluttering the narrative.

Conservative, defensible projections will demonstrate your financial acumen and business model's profit potential.



Chapter 03

Defining Your Business Model

A well-defined business model is crucial for communicating the viability and profitability of your venture to TEEP evaluators. The strongest applications do not just share an idea but prove it is executable through a deliberately conceived business model.

Your model outlines how you create value for customers and convert payments into profit. By mapping core components like target segments, value propositions, and revenue streams, you demonstrate a strategic understanding of how to build a sustainable enterprise.

Chapter 03

Without defining these building blocks, your application will seem more hypothetical than operational. Evaluators will question whether you have truly vetted your concept and developed an actionable commercialization plan.

An undefined model casts uncertainty on fundamental aspects like:

- Who specifically will buy your offering and why?
- How will you get your product to market?
- What incentive exists for users to continuously pay for your solution?

By asking these questions early and shaping a comprehensive model, you will prove your venture is grounded in attaining and retaining real customers. This business-minded approach is key for securing the rigorous TEEP selection committee's endorsement.

In this chapter, we will walk through each element of a lean business model so you can start translating your vision into a framework for execution.

Key elements to address include target customers, value propositions, distribution channels, customer relationships, and revenue streams.

Let's look at them one after the other.

Chapter 03

Customer Segments

Outline the specific customer groups you aim to reach. Provide demographics, behaviors, and needs for each segment.

For example...

Our affordable nutrition bars target lower-income consumers seeking inexpensive healthy snacks. This \$2 billion segment includes urban professionals, students, and households earning under \$40,000 annually seeking nutritious convenient foods priced under \$2 per bar.

Value Proposition

Explain how your product uniquely solves customer needs and improves their lives. Outline tangible benefits and advantages over other options.

For example:

Our ride-sharing app allows solo travelers to book safe rides with validated drivers at up to 40% savings versus alternatives. Customers benefit from lower costs, improved safety, and a community-based service.

Channels

Describe how you will deliver your solution and acquire customers. Common direct and indirect channels include:

- Direct salesforce targeting B2B accounts

Chapter 03

- Inbound marketing through social media, SEO and content
- Website and mobile app enabling self-service signup
- Retail distribution through partner stores/venues
- Affiliate partnerships exposing products to new networks

Revenue Streams

Identify all revenue sources integral to your model. Common examples are:

- Product sales revenues from direct or retail channels
- Usage or subscription fees for access to digital services
- Advertising monetization if serving as a platform for other brands
- Transaction fees on exchanges, bookings, and listings facilitated
- Outlining diverse revenue streams conveys long-term profitability.

When you include all the key parts of your business model in your TEEP application, you're showing that you have what it takes to bring in, help, and make money from your ideal customers in a big market.



Chapter 04

Before You Submit

You've poured passion into every application component, from video pitch to business plan. Now it's time to refine, proofread, and make your application components cohesive.

This chapter's all about helping you put together an application that'll totally wow the evaluators.

Review and Refine

Readability equals credibility – this maxim should guide your review process. Evaluate your application through the lens of an evaluator who is skeptical of your potential and ask yourself:

Chapter 04

- Does the executive summary pique interest?
- Are claims backed by research?
- Are growth assumptions realistic? etc.

Review rigorously, adding context and evidence where needed. Plus, storytelling matters. Steve Jobs sold visions, not microchips. Does your narrative logically connect the opportunity, solution, capabilities, and impact?

Here's a more comprehensive checklist for reviewing your pitch video, executive summary, and business plan:

- Read from the evaluator's perspective: Remove assumptions. Add context where needed.
- Refine messaging: Ensure your purpose and advantages are clear throughout.
- Check logical flow: Do sections progress smoothly? Add transitions if needed.
- Confirm evidence and data: All claims and projections should have factual support.
- Review against criteria: Compare sections to what TEEP is looking for innovation. Fill any gaps.
- Get outside opinions: Have mentors and objective readers provide candid feedback.
- Update from feedback: Refine based on issues raised in the review process. Don't be defensive.
- Audit visually: Review fonts, headings, and spacing for clarity and consistency.

Common Mistakes to Avoid

- Spelling: Don't rely on spellcheck tools alone; go through it manually.
- Grammar: Check tenses and punctuation.
- Consistency: Standardize names and terminology.
- Readability: Simplify wordy passages.
- Attribution: Cite sources. Add footnotes.
- Objectivity: Remove opinions and clichés.
- Visual: Review fonts, spacing, and indentation.

World-class editing elevates your application. So invest time until no errors remain. Flawless submissions is a subtle proof of your diligence and seriousness.



Chapter 05

TEEP Application Timeline and Checklist

The Tony Elumelu Entrepreneurship Programme (TEEP) 2024 application cycle kicks off on January 1, 2024. Aspiring African entrepreneurs have until March 31, 2024, to submit their completed applications.

The program unfolds in five stages:

- Application Phase
- Training & Mentorship Phase
- Business Plan Submission Phase
- Pitching Phase
- Seed Capital Phase

Chapter 05

This chapter provides an in-depth timeline of key dates and deadlines to guide you through the full TEEP 2024 journey, from application to funding disbursement. Understanding the schedule of events will help you plan and maximize your prospects of success.

Application Phase

- January 1st, 2024: The TEEP 2024 application portal opens at [Tefconnect](#). Start preparing your video pitch, executive summary, business plan, and financial projections.
- January: Attend online orientation webinars to learn about programme details and components. Access resources to help craft a strong application.
- February: Continue collating documents, refining your submission, and soliciting feedback from mentors.
- March 1st, 2024: Final deadline to submit your completed TEEP 2024 application, including the 2-minute video pitch. No late submissions will be accepted.
- If selected, you will receive an email containing instructions on how to proceed to the training and mentorship stage. So keep an eye out for the email.

Tip: Invest enough time refining and practicing your video pitch. This 2-minute overview can make or break first impressions. Follow guidelines on lighting, audio, backdrop, flow, and impactful narrative.

Training & Mentorship Phase

- If accepted into the program, promptly confirm participation and dedicate 10+ hours per week to the intensive 12-week online curriculum.
- Actively participate in training activities like quizzes, peer discussions, and mentor sessions to absorb key concepts and forge connections.
- Draw on mentor expertise relevant to your venture to refine your strategy and business plan. Their guidance provides invaluable perspective.

Business Plan Submission Phase

- Consolidate your learnings into a comprehensive business plan with financial projections. Follow the exact framework and instructions we provided.
- Have mentors and advisors review the plan to surface areas for improvement. Submit a polished plan addressing all components the evaluator looks for.

Pitching Phase

- Refine an engaging 5-minute pitch deck that summarizes your business plan and competitive edge. Lead with the problem and solution.
- Practice tirelessly to refine your narrative, energy level, flow, and impact. Record pitch rehearsals to self-evaluate delivery and timing.
- Pitch with passion, purpose, and poise to a live panel. This is your chance to bring your venture to life and stand out.

Seed Capital Phase

- If awarded capital, promptly open a business bank account under your company's legal name and provide details to receive funds.
- Use the seed funding exclusively to execute your business plan. Maintain organized records on spending to facilitate impact reporting.
- With diligent preparation and commitment across each phase, you can maximize your prospects of earning this life-changing opportunity. Let hard work and heart achieve greatness.



Conclusion

Remember, showcase your full capabilities, knowledge, and dedication throughout the process. Let your sincerity and passion shine through in every component you submit. With thorough preparation and commitment, your odds of acceptance and ultimate success dramatically increase.

While the application process is rigorous, the months that follow are even more intensive. So immerse yourself in the training curriculum.

Refine an investment-worthy business plan, pitch with conviction, and then make the most of awarded funding to accelerate your startup's growth and impact.