

MID-YEAR REPORT 2023

LATEST INFORMATION AND UPDATES
ABOUT BIODUN & IBIKUNLE FOUNDATION





INTRODUCTION

The year started with the determination to grow the foundation in four major areas: corporate governance, funding, partnerships and alumni relations.

This was particularly important for us taking into consideration our progress from when the Foundation launched in 2019 to closing the year 2022 as the recipient of the SERAS CSR Africa non-profit of the year award.

We are glad to announce that we have made progress in some of the highlighted areas, and we continue to make progress in others.

This mid-year report spotlights the headway we have made so far, the programmes that are still underway and other projects that we intend to embark on.

ORIYOMI ADEBARE-ANTHONY
PRESIDENT

PROGRAMME RE-ALIGNMENT

To better position ourselves as a non-profit organisation, it was important to streamline our programmes to only those which would help us achieve our vision of engaging the entrepreneurial space in Africa and converting potential SMEs into emerging corporates for global dominance. As such, we decided to focus only on our flagship entrepreneurship programmes: the SEEDINVEST Acceleration Programme and the Undergraduate Entrepreneurship Incubation Programme (UEIP).

This led to ending our partnership with CrimsonBow Sickle Cell Initiative after two years of supporting the organisation with medications for its monthly sickle cell clinics. Furthermore, we have discontinued our School Kit and School Fees Support programmes. We only retained our sponsorship of the 4 Bethesda Agency pupils we have been sponsoring under the School Kit programme.



Cherie Blair
**FOUNDATION
FOR WOMEN**

Mentoring
women
in Business

**Biodun
&
Ibikunle**
FOUNDATION

**PARTNERSHIP
ANNOUNCEMENT!**

We are excited to announce our partnership with **Cherie Blair Foundation for Women** on their **Mentoring Women in Business Programme**.

PARTNERSHIP WITH THE CHERIE BLAIR FOUNDATION FOR WOMEN

In January, we signed a partnership agreement with the Cherie Blair Foundation for Women for their Mentoring Women in Business Programme (MWIB). MWIB provides women entrepreneurs with access to mentoring to grow their businesses.

We were a part of their May 2023 Mentoring Intake and 9 women from our network made it into the cohort. This included 5 women from our alumni community and 4 other women who are part of our audience. This partnership will greatly help us in our goal of providing entrepreneurs access to business mentoring.

INSTITUTION OF ADVISORY BOARD/APPOINTMENT OF COMPANY SECRETARY

We made massive progress in realising our corporate governance goals between March and April 2023, and we succeeded in constituting a 6-member Advisory Board and appointing a Company Secretary. Not only that, but we also had a pre-inaugural board meeting on the 6th of May 2023. .

Members of the Advisory Board are:

- Mr Adam Nuru, Chairman of Board
- Mr Biodun Adegoke, Founder
- Mrs Oriyomi Adebare-Anthony, President
- Mr Babatunde Adetola Animashaun, Member
- Mrs Uduak Jonah-Sowemimo, Member
- Ms Adebola Adedeji, Member

The company secretary is Lords and Temple, which is represented by Mr Tobiloba Oyewole



CHANGES IN MANAGEMENT TEAM

Two members of the management team, Ms Nkem Offonabo and Mr Temitayo Adetola, left the Foundation at the end of their tenures in March 2023.

Ms Offonabo was the Director of People Operations and served for two terms from April 2019 to March 2023, while Mr Adetola was the Director of Finance, and served from April 2021 to March 2023.

We wish them all the best in their future endeavours.





PARTNERSHIP WITH WOMEN INSPIRED

The Foundation strongly believes in paying it forward and we work to enshrine the same in our alumni. In line with this, we were proud to partner with Women Inspired on its Women Inspired Award. Women Inspired is a Lagos-based organisation founded in 2022 with a team of eight dynamic women leaders in the food processing industry with a goal to inspire and empower individuals, especially women, in the food processing industry by providing access to training, mentorship, and resources that foster skill development and business growth.

The Women Inspired Award is an annual award that recognises outstanding female entrepreneurs from the Undergraduate Entrepreneurship Incubation Programme. It provides a cash grant to one of the Top 20 female participants and mentoring to the Top 20 UEIP participants annually. The 2023 cash grant was one hundred thousand naira.

2023 UNDERGRADUATE ENTREPRENEURSHIP INCUBATION PROGRAMME (UEIP)

The 2023 Undergraduate Entrepreneurship Incubation Programme opened for applications on the 30th of January and stopped receiving applications on the 26th of February. The programme, which is in its second year, is targeted at undergraduate entrepreneurs in Nigerian tertiary institutions, and provides them with entrepreneurial training, mentoring and asset grants to grow their businesses.

Our goal for this programme is to stimulate the uptake of entrepreneurship by undergraduates, facilitate job creation in the economy, and contribute to capacity building of young entrepreneurs so that they can run sustainable businesses.



★**UEIP 2023**★
Undergraduate Entrepreneurship Incubation Program **Application**

Win up to **₦500,000** in asset grant for your business!!

- Record a 60 secs pitch with good background and clear audio on why your business should be admitted into the program.
- Post your pitch on your business instagram page and tag **@biodunandibikunle**.
- Click the link in the bio and fill out the application form while submitting your business pitch link in the field provided.
- Once your application is successful, your business pitch would be posted on **@biodunandibikunle** page for voting



Thirty-five (35) applications were received for the 2023 UEIP from which twenty-five (25) applicants were shortlisted for a 4-week Incubation Period, which ran from March 18 to April 15.

Classes in the incubation period were facilitated by seasoned professionals including Mr Tunde Animashaun ACA ACTI – Partner, Animashaun Adetola & Co.; Mr Chibueze Kings – Creative Lead, Chuugo Creative Company; Mr Segun Abiona – Innovations Director, Nicole & Giovanni; and Mr Habeeb Ajijola – co-founder, Luminous Digital.

Fifteen (15) entrepreneurs were shortlisted after the incubation period and were invited to a review session which took place on April 29. The review session was facilitated by members of the Foundation’s management team and a representative of Women Inspired.

The top five (5) finalists for this year's UEIP were then selected and hosted to a breakfast meeting on the 13th of May. The grant prize for each finalist was thereafter announced on the 21st of May 2023.

The 2023 UEIP beneficiaries are:

- 1.Princess Umana of Ambydated Foods Limited - Winner, N500,000 Asset grant
- 2.Comfort Badmos of Baams Creatives - 1st Runner-up, N200,000 Asset grant
- 3.Abosede Akintan of Thedietmuse - 2nd Runner-up, N100,000 Asset grant
- 4.Motunrayo Odofin of Ty Pastries - 3rd Runner-up, N100,000 Asset grant
- 5.Precious Ojutawo of Gold's Couture - Winner of the Women Inspired Award, N100,000 Cash grant.

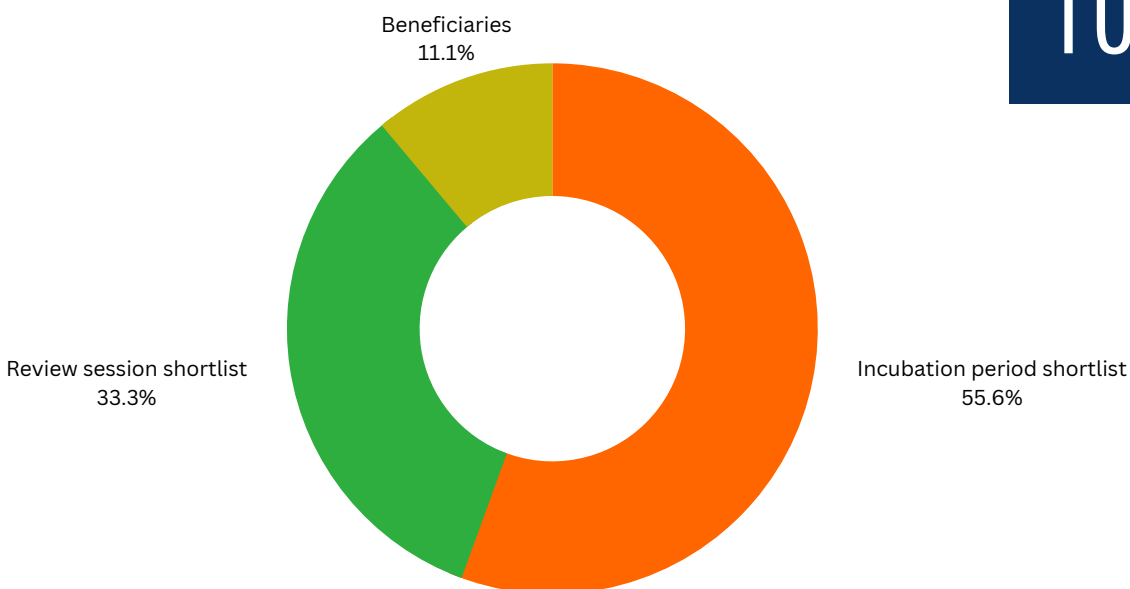


2023 UEIP TIMELINE

TASK	START DATE	END DATE
APPLICATION	JANUARY 30	FEBRUARY 26
INCUBATION PERIOD	MARCH 18	APRIL 25
REVIEW SESSION	APRIL 29	
BREAKFAST MEETING	MAY 13	
BENEFICIARY ANNOUNCEMENT	MAY 21	

2023 UEIP IN NUMBERS

Description	Women	Men	Total
Total number of applicants	30	5	35
Incubation period shortlist	23	2	25
Review session shortlist	15	0	15
Beneficiaries	5	0	5



100 FEMALE BENEFICIARIES



2023 ALUMNI MEET

To foster continuous dialogue, stimulate collaborations and continue to be of value to our over 100-member strong alumni network, we launched an alumni community in October 2022. We also coordinated the election of executives charged with managing the affairs of the community.

In a bid to consolidate on the progress made, we hosted our alumni to a physical meet on the 13th of May 2023 at the Wavebeach in Lagos.

The meet was attended by 17 alumni, members of our advisory board and management team and the 2023 UEIP finalists. It was a time to reconnect, engage and also provide solutions/recommendations to our alumni. We also resolved to host annual physical meets.



CROWDFUNDING & SWTB

To meet our 2023 objective of diversifying our funding sources, we set up donation pages on our website and Donate-ng, a third-party donation platform. This is in addition to applying for grants from grant-making organisations.

The Foundation has also rejigged its Speak with the Boss (SWTB) programme. SWTB used to be a monthly online live talk programme that featured mostly our alumni and a few seasoned entrepreneurs. The programme will now run quarterly and will feature more seasoned external entrepreneurs as guests who will address essential topics that will help entrepreneurs in our network grow their businesses.

We have a donation page on our website and on Donate-ng



PROGRAMS IN PROGRESS

SEEDINVEST Acceleration Programme

Applications for the 2023 SEEDINVEST Acceleration Programme are currently on and will end on the 23rd of July.

This year's SEEDINVEST will train 50 entrepreneurs over an 8-week acceleration period and support 5 of them with asset grants.

Sub-committees

The Foundation is constituting two sub-committees: funding and mentoring. Membership of these sub-committees are drawn from our advisory board, management team and a few external friends/supporters of the Foundation.

The members of both sub-committees will be unveiled at the appropriate time.

UEIP Mentoring Programme

This is a mentoring programme for interested participants of the 2023 UEIP. We engaged alumni of the Foundation to serve as mentors in this maiden edition of the programme. Seven (7) mentees are currently being mentored by seven (7) mentors and the mentoring programme will run from July to October 2023.

Alumni CSR

Our alumni community is working on a CSR initiative which will be an annual event. This is part of encouraging citizenship behaviour and enshrining a pay-it-forward culture in them. The 2023 initiative will centre around training and providing internship opportunities for young people. More information will be provided as progress is made.



5-YEAR IMPACT REPORT

Come March 2024, the Foundation will clock five (5) years!

We plan on producing a 5-year impact report to capture our achievements in the last 5 years.

We hope to use this report as a marketing/fundraising tool to further help our fundraising efforts.

ALUMNI SPOTLIGHT



Osato El Osemwingie

Osato El Osemwingie is the founder of El Gazelle Foods. We supported her with an asset grant of 200,000 naira in 2020, which had a major boost in her production capacity.

She was recently selected as one of the 2023 Mandela Washington Fellows out of over 10,000 applications and will be learning at Purdue University as part of her fellowship.



Elizabeth Oladepo

Elizabeth Oladepo is another alumni who just got a major win. She got a 200,000 naira asset grant for her business, 07 Foods, in 2019 and has since gone on to achieve other major wins. She was recently inaugurated as part of the youth advisory council members for the Kingdom of the Netherlands.



We thank you for your ongoing support of our programmes.



Acknowledgements

We would like to appreciate our advisory board and management team for your continued support towards helping us realise our vision as a non-profit organisation. We would not have achieved the above feats without your contributions and as we look towards the remaining months in 2023, we will continue to draw on your backing in implementing our programmes. Thank you.

Biodun & Ibikunle Foundation
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