



IMPACT REPORT 2023
Empowering Entrepreneurs





» We tailor our activities based on the requirements of entrepreneurs, always mindful that delivering impact is central to all our efforts. This leads to effective outcomes. «

IDA HUISKONEN
Director of Community & Marketing

10 YEARS OF IMPACT

10 years ago, Guido Westerwelle had the idea of creating a foundation that would empower young entrepreneurs globally. If he were to see what the Westerwelle Foundation has grown into, I know he would feel very proud.

This year, we updated our theory of change to focus on the question of how we are contributing to uplift emerging markets in line with our mission statement.

The answer we found is threefold. Our activities support personal growth, business growth, and ecosystem growth. Progress on each one of these levels contributes to the founding of more enterprises and their growth into sustainable businesses. Additionally, most of these businesses contribute to the United Nations' Sustainable Development Goals creating further benefit for the communities they serve.

We ran a total of 19 programme cohorts during 2023 and worked with more than 400 entrepreneurs directly. The startups we supported created more than 400 new jobs and sustainably contributed to local economies.

We feel that we are on the right path but that does not mean we are done – far from it! Over the next years we will further refine our focus and expand our reach with a special focus on measuring and maximising impact.

We are passionate about our work, and we hope that this report conveys not only this energy, but also the power of the personal stories of the founders we have worked with. They are at the core of everything we do. We are grateful to our friends and partners who support us on this journey.

MICHAEL MRONZ
Chairman of the Board





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2013

Founded by Guido Westerwelle and Ralph Dommermuth

2016

Launch of Westerwelle Young Founders Programme

Opening of Westerwelle Startup Haus Tunis

Guido Westerwelle passed away

2018

Opening of Westerwelle Startup Haus Kigali powered by Evonik Stiftung

Launch of Entrepreneurship Programme Kigali

2019

Opening of Makerspace at Westerwelle Startup Haus Kigali powered by Evonik Stiftung

2020

Launch of Entrepreneurship Programme Tunis

2021

Kigali New Programme Launches: SHEignites Greenpreneur Programme, Ideate Rwanda, AfDB Post Incubation Programme & Tech Meets Farming

Tunis New Programme Launches: ImpACT'UP & RiseUp

2022

Opening of Westerwelle Startup Haus Arusha Powered by Paul Gauselmann

Arusha New Programme Launches: DRILL Accelerator, DigiTalents, DigiTrade Tourism & AfroGreen ClimAccelerator

Tunis New Programme Launches: Impact'HER, Back2Growth & Invest4Growth

Kigali & Arusha Joint New Programme Launch: East Africa Entrepreneurship Programme

2023

Kigali New Programme Launches: ZEP-RE Innovation Hub & SCIP Soft Landing

Tunis New Programme Launch: SHIELD

Arusha New Programme Launch: Imarisha



10 YEARS AGO

Guido Westerwelle believed in freedom and responsibility.

He believed that when given access to knowledge and supportive networks, young people have the potential to be successful and drive positive development for the communities around them. However, he also acknowledged not everyone has access to those networks of knowledge and support.

Back in 2013, that was the idea that kick-started the Westerwelle Foundation: Opening doors to more opportunities for young people around the world. Together with serial entrepreneur Ralph Dommermuth, Guido Westerwelle brought to life an international network of empowerment and support.

TODAY

What started off as an idea, grew into what the Westerwelle Foundation is today. Hundreds of founders across Africa, Asia, and Latin America take part in Westerwelle Foundation programmes every year. In addition to programmes, startup hubs in Africa ensure a strong connection to the pulse of local ecosystems on the ground.

We are proudly celebrating our 10th birthday as a team of 20+ young people across 4 locations working seamlessly as a team, continuing what Guido Westerwelle believed in. Everything we do is focused on empowering entrepreneurs, and our culture is strongly led by values of freedom, responsibility, entrepreneurialism, collaboration, and integrity. We cannot wait to see what the next 10 years will bring.



WHAT DO WE DO?

During 2023, we sat down as a team to think about how our activities contribute to our overall mission of uplifting emerging markets through empowered entrepreneurship. It was important for us to understand our impact in order to base decision making and resource allocation on what truly benefits entrepreneurs and delivers results.

We define impact as growth and development of businesses that contribute to the United Nations' Sustainable Development Goals (SDGs), which in turn fuel the economy and drive positive development.

We know that successful businesses provide benefit to societies by creating jobs and offering new products and services. In addition, many businesses we work with also contribute to the United Nations' SDGs, for example, by providing access to clean water, reducing poverty by enabling saving, or increasing gender equality through providing jobs to women. By supporting both the creation of jobs and contributing to the SDGs, we are helping to build self-sustaining entrepreneurial ecosystems that become vehicles for long-term positive development.

Helping hundreds of young entrepreneurs to advance and succeed requires a multi-pronged approach that provides support through activities and measures on three different levels:

It's one thing to talk about making an impact and another to actually do it. How are we empowering entrepreneurs?

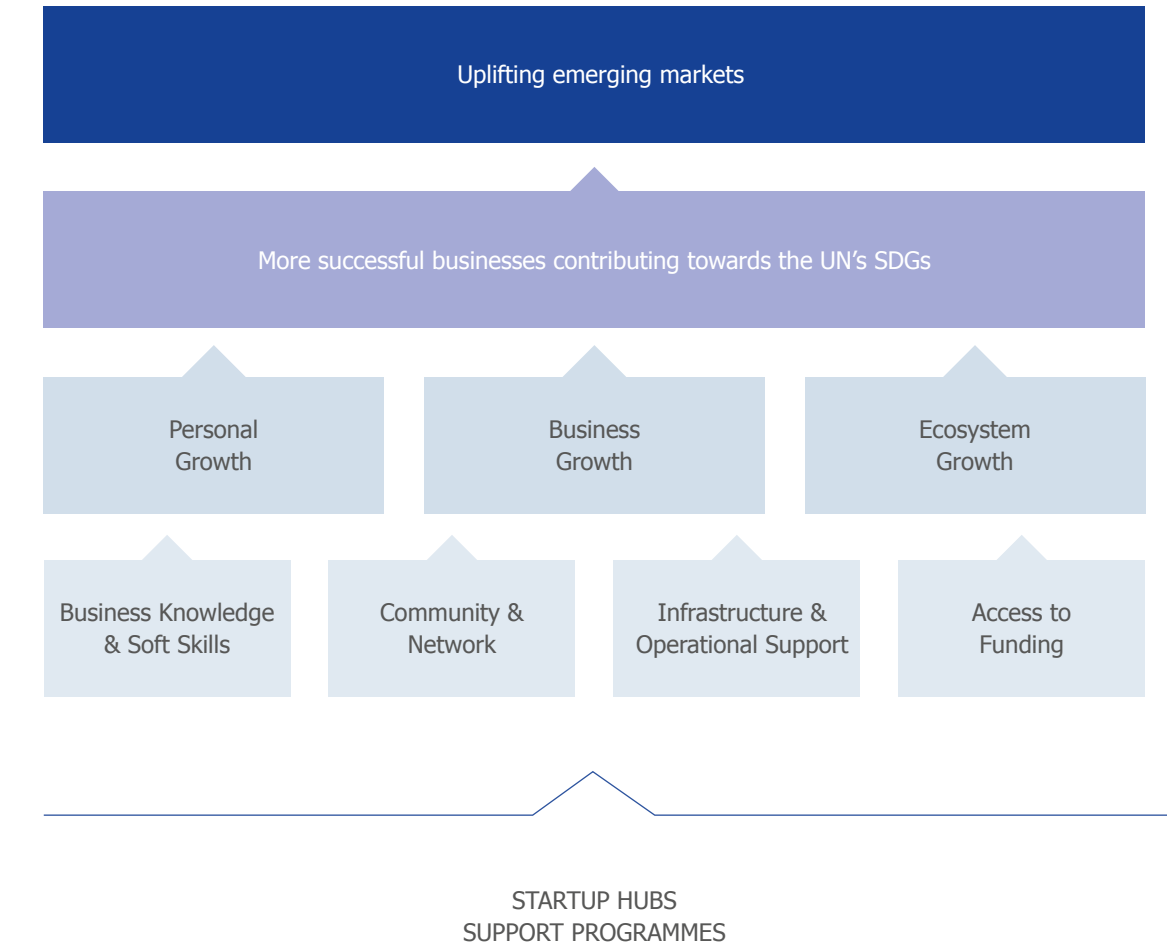
- Personal Growth focuses on the development of soft skills by building confidence and skills to lead better, become more resilient and think bigger.
- Business Growth equips entrepreneurs with tools, resources, and contacts that contribute to the bottom line of the businesses they are building.
- Ecosystem Growth strengthens the supportive environment businesses find themselves in through more availability of funding, resources, infrastructure, and spaces facilitating trusted connections.

The core vehicles through which we drive personal, business, and ecosystem growth are our startup hubs and support programmes. They provide access to networks, funding, business and soft skills training, infrastructure, and operational support. We measure the impact of these activities by tracking personal, business, and ecosystem development via surveys during all our programmes.

Our goal for the upcoming year is to strengthen our support, increase our footprint, and further improve our tracking of impact. We're just getting started.

THEORY OF CHANGE

How do our activities contribute towards positive change?



WSH TUNIS

WSH KIGALI

WSH ARUSHA

STARTUP HUBS

Our startup hubs in Africa are vibrant spaces that welcome aspiring entrepreneurs and established businesses. The events and co-working areas bring together ecosystem stakeholders to spark collaboration.



WSH TUNIS, TUNISIA

- since 2016; approx. 500 m2
- 115 members
- 7 startup support programmes



WSH KIGALI, RWANDA

- since 2018; approx. 1.200 m2
- 245 members
- 4 startup support programmes

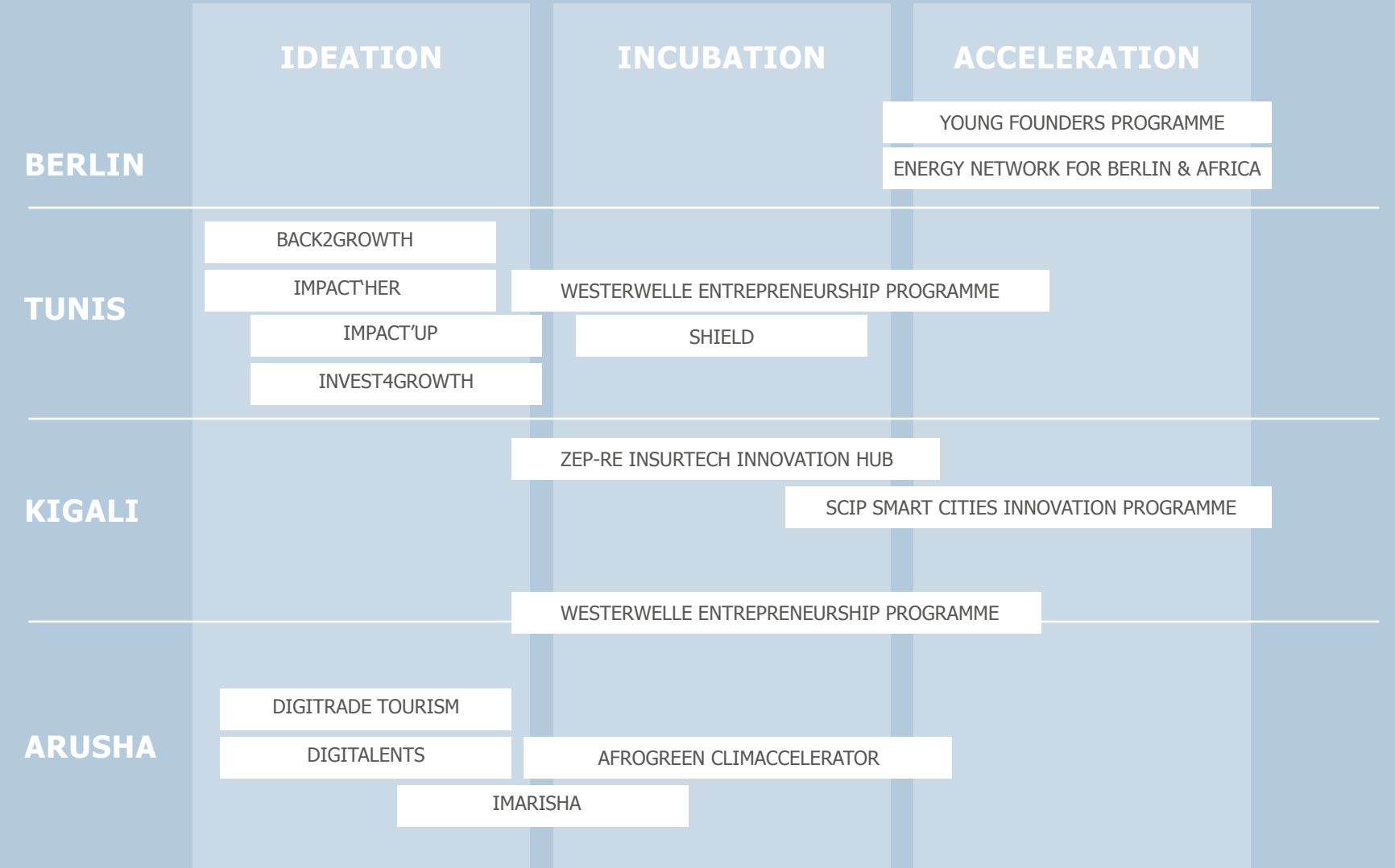


WSH ARUSHA, TANZANIA

- since 2022; approx. 430 m2
- 160 members
- 5 startup support programmes

SUPPORT PROGRAMMES

We support founders through a variety of programmes from having an ideas to driving international expansion.



2023 TOTAL IMPACT

We are obsessed with what makes a difference for the entrepreneurs and stakeholders we work with. Focusing on what has an impact. With every cohort, we learn more about what the founders find beneficial and build our next programmes based on that feedback.

600+

members joined our programmes or co-working spaces.

400+

jobs were created by startups participating in the programmes

10

new businesses were registered during the programmes while founders participated in a programme

40%

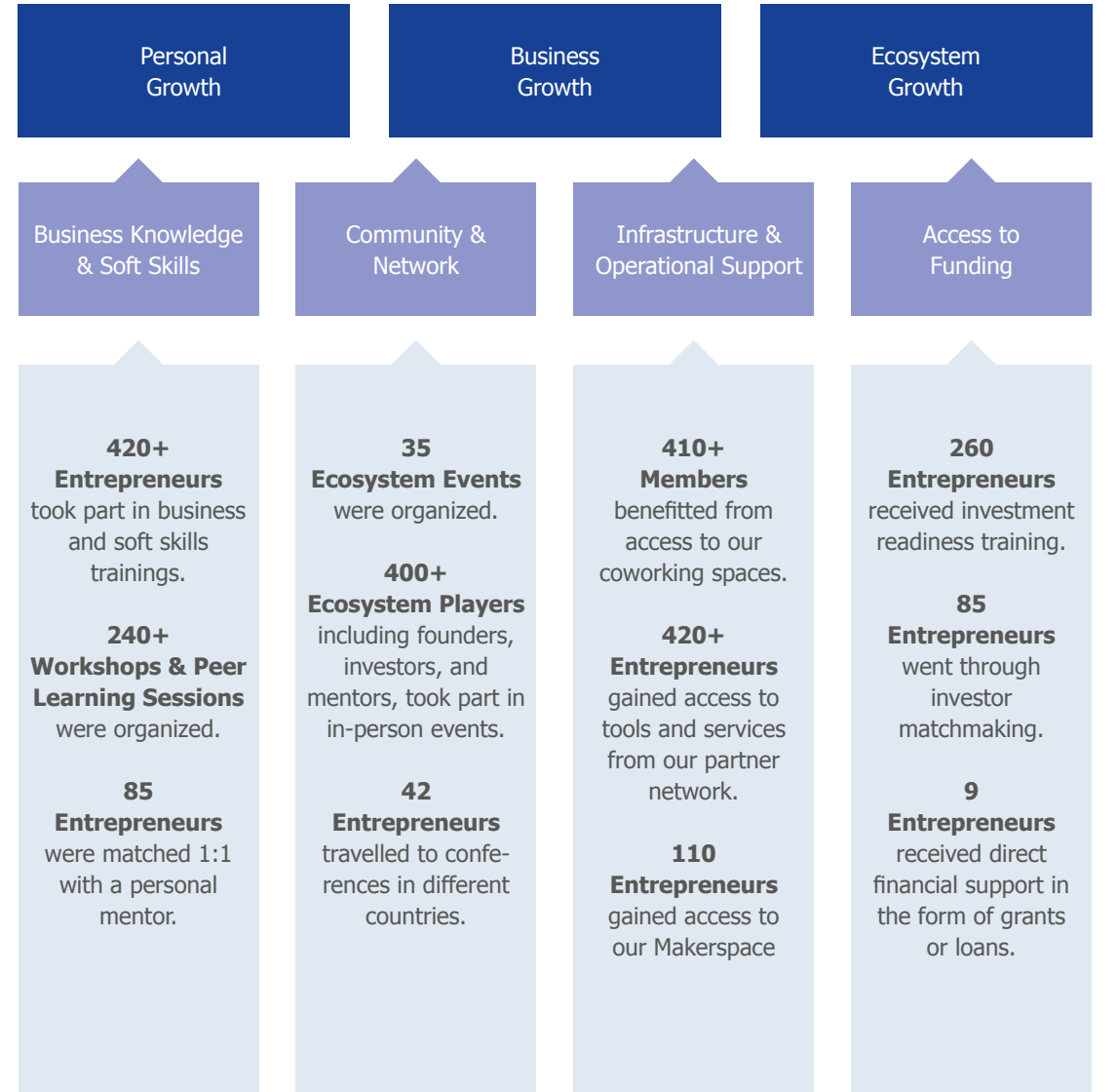
of the entrepreneurs we worked with were women.

19

Programme cohorts were implemented



Our activities contribute to the personal growth of entrepreneurs, the business growth of their startups, as well as the growth of the ecosystems we work with.



INVESTING IN UNDERSERVED MARKETS

80% of global equity investment in startups is concentrated in North America, Europe, and China (Statista, 2022). Unfortunately, this leaves minimal investment for regions like Africa, Latin America, and Southeast Asia, despite their young populations, rapid growth, and the fact that over 50% of the world's population resides there. As an example, 42% of population in Sub-Saharan Africa is younger than 14 years old (Statista, 2022).

The growing economies and increasing demand in the global south make these regions crucial for corporate and investor attention. Nonetheless, obstacles like insufficient networks and limited understanding of local market intricacies pose barriers to investment.

Untapped potential lies not only on the business side, but in creating positive societal impact. Entrepreneurs are often motivated by a sincere desire to contribute to their country's development and establish businesses that address the lack of robust infrastructure and access to services. These businesses not only

yield financial returns but also align with the UN's Sustainable Development Goals through the products and services they make available.

This setting of fast growth, urgent market needs, lack of investment, and affordable prices provides opportunities for generating both social impact and financial returns with more limited investment compared to what is feasible in regions such as Europe.

This potential for long-term positive development through investments in entrepreneurship is a core belief we endorse and seek to advance through our activities. Our programs are designed to bolster business knowledge, preparing startups for external investment.

Over the upcoming year, we aim to enhance this support and refine our tracking mechanisms to better measure the positive impact we can collaboratively achieve.



INVESTING IN AFRICA

The amount of equity funding raised by African startups rose from 277M USD in 2015 to around 5B USD in 2021-2022. Venture capital is not the only type of funding meaningful for African startups but the increase shows a growing ecosystem

and potential both in terms impact as well as financial returns. However, the vast majority of investment still flows into fintech and the four largest geographic markets, highlighting the need for more and increasingly diversified investment.

Fintech has dominated as most-funded sector, but cleantech, e-commerce, and logistics are picking up.

	TOP INDUSTRIES	TOP COUNTRIES
FINTECH	1.9B USD – 39%	1.2B USD – 24%
CLEANTECH	0.9B USD – 18%	0.8B USD – 17%
E/M/S/COMMERCE	0.6B USD – 13%	0.8B USD – 16%
ENTERPRISE	0.5B USD – 11%	0.8B USD – 15%
MOBILITY & LOGISTICS	0.4B USD – 8%	0.2B USD – 4%
HEALTH	0.2B USD – 4%	0.2B USD – 3%
EDTECH	0.1B USD – 2%	0.1B USD – 2%
AGRITECH	0.1B USD – 2%	0.1B USD – 2%

Investment in the big four (Nigeria, South Africa, Egypt & Kenya) makes up 75% of all funding.

NIGERIA

SOUTH AFRICA

EGYPT

KENYA

GHANA

ALGERIA

TUNISIA

SENEGAL

*Data sources: Partech 2022 Africa Tech Venture Capital Report & Briter Bridges Africa Investment Report 2022



YOUNG FOUNDERS PROGRAMME

Our flagship programme, supporting 50 growth-stage founders from Africa, Asia & Latin America every year. During the past year 10,000+ entrepreneurs applied to take part in the programme.

257 | Jobs created

7.1M USD | Revenue Generated

4.5M USD | Funding Raised

800K USD | Average Funding Goal

WESTERWELLE FOUNDER OF THE YEAR

Celebrating founders that demonstrate the potential of entrepreneurship by combining personal leadership, financial sustainability, and positive impact.

Catherine Nakayemba, founder of Ugandan menstrual health startup SafeGirl, was voted winner of the award during the Young Founders Conference in May 2023. Growing up in an orphanage in rural Uganda, Catherine didn't have access to safe and hygienic menstrual products, or knowledge about what was happening when she had her first period.

Now her startup SafeGirl spreads awareness and provides safe and affordable sanitary products to marginalised women and girls. She has reached more than 300,000 women and girls in rural areas through SafeGirl's menstrual awareness education. The €5,000 Westerwelle Founder of the Year award will enable her to further expand SafeGirls footprint.

STARTUP | Safe Girl

LOCATION | Kampala, Uganda

INDUSTRY | Health

- ACHIEVEMENTS** |
- Lifetime revenue of 400K+ USD
 - Partnered up with Malteser International and Compassion Uganda to reach underserved regions
 - Initiated a micro-entrepreneurship programme for women



WESTERWELLE STARTUP HAUS TUNIS

35 | Co-working members

500M² | Co-working area

80 | Programme participants

103 | Jobs created

PROGRAMMES AT WSH TUNIS

Tunisia's strong local talent has created a multitude of tech-enabled and scalable startups. Our programmes support both early and growth stage enterprises through fostering close collaboration with the public sector and by helping to drive international expansion

Entrepreneurship Programme Tunis

Focus: Tech-enabled startups
Cohort size: 15 startups
Duration: 6 months
Supporters: GIZ Tunisia special initiative
"Decent Work for a Just Transition"

ImpactHER & ImpactUP

Focus: Women Entrepreneurs + Social Digital Entrepreneurs
Cohort size: 15 entrepreneurs + 10 entrepreneurs
Duration: 11 months
Supporters: Friedrich Naumann Foundation

Back2Growth

Focus: Young Social Entrepreneurs
Cohort size: 10 entrepreneurs
Duration: 7 months
Supporters: U.S. Embassy in Tunisia

Invest4Growth

Focus: Green & Blue Economy and Creative Industries
Cohort size: 14 entrepreneurs
Duration: 9 months
Supporters: ENI CBC Med Programme co-funded by the European Union

SHIELD

Focus: Startup & Public Sector Collaboration
Cohort size: 15 startups
Duration: 14 months
Supporters: GIZ Tunisia project "Fight Against Corruption and Strengthening Integrity"



WHAT'S HAPPENING IN THE TUNISIAN ECOSYSTEM?

Tunisia is one of the strong ecosystems of North Africa. With 117M USD investment in startups in 2022, the country was 7th in Africa, while Egypt led the MENA region with 787M USD. Tunisia has 12M inhabitants and is known for its highly educated workforce and tech-driven startups. Tunisia has the second highest percentage of STEM graduates in the world, with 38% of all tertiary education degrees being in STEM fields (World Economic Forum, 2023). The government has contributed to a more favourable startup environment for example through the Startup Act that integrates 20 different measures and benefits for startups and investors.

This has resulted in strong, scalable startups growing out of Tunisia and attracting international investors. To further strengthen the ecosystem, WSH Tunis adopted an entrepreneurial approach of designing new programmes that address challenges the ecosystem faces. The SHIELD and ImpactUP programmes supported startups with compliance and legal incorporation. Our Entrepreneurship Programme empowered early-stage startups through investment readiness and investor connections, addressing the funding gap. The SHIELD programme built bridges between startups and the public sector, facilitating pioneering partnerships with various public institutions. We will continue this in 2024 with a goal of greater startup growth and a powerful ecosystem.



ALAA ARIDHI COUNTRY DIRECTOR
Westerwelle Startup Haus Tunis

WESTERWELLE STARTUP HAUS KIGALI

135 | Co-working members

1,200M² | Co-working area

110 | Programme participants

34 | Jobs created

PROGRAMMES AT WSH KIGALI

Strong government support, ecosystem collaboration, and international investment have helped establish the land-locked country as an African tech hub. Our programmes in East Africa support early-stage founders locally, as well as growth-stage founders regionally through connections to neighbouring ecosystems Kenya and Tanzania.

Entrepreneurship programme East Africa

Focus: Tech-enabled startups
Cohort size: 60 entrepreneurs (40 in Rwanda and 10 in Tanzania)
Duration: 11 months
Supporters: Make-IT in Africa

Zep-re Insurtech Programme

Focus: Insurance tech
Cohort size: 30 entrepreneurs
Duration: 10 months
Supporters: ZEP-RE (PTA Reinsurance Company)

SCIP - Smart Cities Innovation Programme

Focus: Smart city startups (logistics, mobility & e-commerce)
Cohort size: 10 Kenyan startups + 10 Rwandan startups
Duration: 8 months
Supporters: Make-IT in Africa & Ambo Ventures

SwitchON Program (Tech Startup services)

Focus: Tech-enabled startups
Cohort size: 25 startups
Duration: 4 months
Supporters: International Trade Center (ITC)



WHAT'S HAPPENING IN THE RWANDAN ECOSYSTEM?

Rwanda has established itself as an African tech hub, attracting investors, government leaders, and other international stakeholders with its stable business environment. In the past 5 years Rwandan startups have raised 7-44M USD in equity funding every year. Surrounded by countries larger in size and population, Rwanda and its 13M inhabitants keep on punching above their weight in the broader East African ecosystem. This has been made possible by significant strides from the Rwandan government to create an environment conducive to the growth of startups for example through policies and collaboration with incubators, support organizations, and investors.

WSH Kigali celebrated its 5th anniversary in 2023 and is one of the most established support organizations in the country. So far 150+ startups took part in WSH Kigali programmes and have created 270+ jobs and generated 5M+ USD in revenue. What emerged in 2023 as a new focus is regional support and expansion, with the launch of the Entrepreneurship Programme East Africa and SCIP (Smart Cities Innovation Programme) connecting founders to new markets and partners in Tanzania and Kenya. The past year also saw the launch of the first corporate accelerator at WSH Kigali: ZEP-RE Insurtech Programme. With these new programmes as well as the continuous support from the government and international stakeholders, the future looks bright for the Rwandan startup ecosystem.



SARAH RUKUNDO, COUNTRY DIRECTOR
Westerwelle Startup Haus Kigali

WESTERWELLE STARTUP HAUS ARUSHA

25 | Co-working members

430M² | Co-working area

135 | Programme participants

15 | Jobs created



PROGRAMMES AT WSH ARUSHA

The second largest ecosystem in East Africa has a growing tech scene, driven by digitalization, a collaborative ecosystem, and strategic government support. Our programmes strengthen digital skills and support the growth of tech-enabled startups as well as specific target groups, such as female climate entrepreneurs.

AfroGreen ClimAccelerator

Focus: Women Climate Entrepreneurs
Cohort size: 10 startups
Duration: 9 months
Supporters: Climate-KIC, Department of Foreign Affairs and Trade of Ireland

DigiTrade Tourism

Focus: Women Tourism Entrepreneurs
Cohort size: 30 startups
Duration: 6 months
Supporters: U.S. Embassy Dar es Salaam

DRILL Accelerator

Focus: Microentrepreneurs
Cohort size: 30 startups
Duration: 6 months
Supporters: AFD, AfriLabs, Digital Africa, Disruptive Lab

DigiTalents

Focus: Digital Entrepreneurs
Cohort size: 50 entrepreneurs
Duration: 12 months
Supporters: Friedrich Naumann Foundation

Imarisha

Focus: Women Climate Entrepreneurs
Cohort size: 15 startups
Duration: 9 months
Supporters: Netherlands Embassy in Tanzania



WHAT'S HAPPENING IN THE TANZANIAN ECOSYSTEM?

Tanzania ranks second in East Africa for startup investments at 54M USD in 2022, trailing behind Kenya's 758M USD. With its vast population (61.7M) and diverse landscapes, from Dar es Salaam's beaches to the Serengeti plains and Mount Kilimanjaro, the country has historically relied on mining and agriculture, with limited digitalization in rural areas. However, this is changing, creating opportunities for tech-enabled startups to thrive in the growing digital landscape of one of East Africa's largest economies. WSH Arusha's programs support with developing this digital talent (DigiTalents Programme), leveraging technology (DigiTrade Programme), and growth of tech-enabled startups (Entrepreneurship Programme East Africa).

Another growing trend in Tanzania's ecosystem is solutions combatting climate change. WSH Arusha's AfroGreen and Imarisha programmes support climate entrepreneurs with a special focus on female founders. A common theme across all WSH Arusha programmes is collaboration with other support organizations. Tanzania's ecosystem is known for strong collaboration and initiatives like Innovation Week, Tanzania Youth Digital Summit, and Global Entrepreneurship Week have helped create a decentralized ecosystem. The government's support initiatives further contribute to an improved business environment for startups. As the country embraces digital transformation, Tanzania's collaborative spirit and strategic government support position it as a promising hub for innovation and entrepreneurship.



ISAACK SHAYO, COUNTRY DIRECTOR
Westerwelle Startup Haus Arusha



» The business world is hungry for diversity. It is our goal to give visibility to the personal and professional stories of the underrepresented founders we work with. «

KHOULOU TORKHANI
Community & Marketing Coordinator

STORIES FROM OUR FOUNDERS

10 founder interviews for our 10th anniversary – spotlighting the personal stories of the young entrepreneurs.

How do we show the people behind the startups we work with? What challenges are they facing and what can we learn from them? Those were questions we asked ourselves when drafting this Impact Report.

What started as a pursuit of answers to questions we were personally interested in, led to intriguing conversations with 10 different founders, each one bringing lots of food for thought.

Our ultimate goal was to bring as many perspectives as possible and have personal

conversations on topics founders are interested in, regardless of their location, industry, or stage.

After hours of talking, more time spent thinking, 10 conversations with individuals from 3 different continents and 9 different countries, we've learned a lot. The summaries of these conversations might be short but let this be a reminder for you: there's so much to learn from founders around the world.

BERNADETA KARPAVICIUTE
Marketing Coordinator



WHY DO PEOPLE BECOME FOUNDERS?

STARTUP | KSM Organic Company
Organic fertilizer to promote sustainable agriculture

LOCATION | Tanzania

INDUSTRY | Agriculture

- ACHIEVEMENTS** |
- Connection to 5000+ farming communities through exhibitions and comprehensive training sessions
 - Customer base of 1200+ farms
 - Over 10,000 followers across various social media platforms

ACHIEVEMENTS

At KSM, our journey has been marked by several significant achievements. Our foremost accomplishment lies in introducing a cost-effective solution aimed at reducing production expenses in agriculture – a readily accessible and affordable fertilizer. We take pride in our outreach efforts, having connected with over 5000+ farming communities through exhibitions and comprehensive training sessions. By the end of 2022, we proudly garnered a customer base of 1200+, demonstrating the trust and value our solutions bring to the agricultural sector. Additionally, our influence extends to more than 10,000 followers across various social media platforms. Our ethos revolves around education, connection, and the transformation of agriculture into an appealing sector for investment by the youth. At KSM, we strive not only to educate but also to foster a sense of connectivity, making agriculture an attractive and viable option for the next generation.



The reality of entrepreneurship is that not everyone becomes a founder to fulfil their dreams, for some it is more a need than a want.

Frank Kisamo, founder of KSM Organic Company, was born into a farming family in rural Tanzania. After the first year of studying journalism at university, Frank had to pause his studies. Because of the pandemic he was staying at home more, where he saw his parents working on their business and struggling to get fertilizer for the crops. That's where it all started: two-year process of crafting a solution that transforms waste into a potent fertilizer and pest resistor.

It All Starts with a Problem

KSM Organic Company started from a wish to help his parents: "I saw my parents struggling with getting fertilizer and dealing with crops diseases. That's when the idea hit me: How can I start a business to help my family?". Might sound easier said than done, but after a few experiments, Frank was dedicated to make it work.

Turning Challenges into Opportunities

Even though Frank had to take a break from his studies, having spent that time researching and working on his idea, he decided not to go back to university: „I believe being a businessman is not about education; it's about what you want to become. Look for opportunities, don't focus on where you lack support. Use your time wisely."

Do What You are Already Doing

For whatever reason someone might be considering

starting a business, Frank emphasizes finding inspiration in everyday life: „If you dedicate yourself to working on what's currently trending in the world, it can be difficult. Choose to work on your daily routine; it will be easier. For me, farming is part of my daily routine. It's something I do every day."

Entrepreneurship always means opportunities – whether on a local or global level. It's a tool to realise dreams and provide for a family. Focusing on what you know and the problems you see in your community is a great place to start.



BUILDING THE RIGHT TEAM

STARTUP | YakuPura
Activated carbon water filters

LOCATION | Ecuador

INDUSTRY | Water

ACHIEVEMENTS |

- 65% revenue growth 2022-2023
- Expansion to Peru and Panama
- Over 5,000 households with access to clean water thanks to YakuPura



It is no secret that entrepreneurs quickly learn to cover all departments needed for their startups. But it is also known that building a strong team is crucial for business success.

The transition from only having the founding team to hiring employees can be challenging. What is more challenging though is, hiring the right people. Jocelyn Valencia, co-founder of Yakupura, went through the struggles of both the changing dynamics of the founders, and having to take the tough decision of firing her employee.

Building cohesive and effective team, both acquiring and retaining talent are topics all too well known for many founders.

Generational Differences

In a landscape where boomers seek stability and millennials crave flexibility, startups face the challenge of aligning diverse perspectives, while ensuring shared values form the foundation of the company culture: „Finding the right people is much harder than one would anticipate. You need people who value the absolute same things in the company.”

Attitude/Aptitude

Prioritizing values and attitude over qualifications. Jocelyn emphasizes the importance of fostering a learning environment, where team members exhibit a willing-

ness to grow, adapt, and contribute to the startup's collective success: “You want this person to adapt to the company, and you don't want to adapt absolutely everything for this person.”

Stand With Your Values

„Empathy is the most important value for me. If you don't have empathy, you wouldn't necessarily be a good fit” - team members, according to Jocelyn, should not only bring diverse skills to the table but also exhibit a genuine understanding and regard for their colleagues.

Building a team is not just about the recruitment process – it's about knowing your values and creating a culture with people who believe in the mission.



NAVIGATING FINANCES AND FUNDING

STARTUP | Casetex
Battery swapping service for last-mile transport,
powered by solar energy

LOCATION | Bangladesh

INDUSTRY | Mobility / Automotive / Renewable Energy

- ACHIEVEMENTS** |
- Installation of over 1,000 battery swapping points across Bangladesh and targeted to achieve 200,000 installations by 2026
 - Goals to reduce carbon emissions by at least 481,800 MT CO2 equivalent
 - Selection as one of the top 100 cleantech startups of the NEX COP28 Accelerator



When starting a new venture, the excitement of a new idea is often shadowed by the question “How am I going to do this?”, which more often than not relates to finances.

Gopal Kumar Mohoto co-founded, CASSETEX, the first and largest battery swapping company in Bangladesh. The Casetex team is working on improving electric vehicle infrastructure in the country by adopting solar energy for charging while also helping millions of people gain better livelihood through this service. Casetex works directly with electric 3-wheeler customers to design locally compatible hardware while at the same time introducing a completely new business idea in the country. To achieve this, the co-founders took a rather simple approach: invest their time, knowledge, and money first to perfect the technology, and only then approach investors to scale commercially.

Gopal is open about the intricacies of their financial journey, emphasizing the significance of sustainability and circularity.

Proving Worth Before Seeking Funding

While some industries are favored more by the investors, Gopal emphasizes the importance of having a unique product or technology before seeking external investment: “We are designing, we are developing, we are refining everything ourselves”. Having the technology (close to developed makes it much easier to sell and launch on a bigger scale.

Partnerships Over Investors

Gopal knew that they wanted to develop the solution themselves: “This is why we put in our own money. But there is another way as well, right now we are partnering with OEMs (original equipment manufacturers)”, local micro enterprises and raw material partners”. These partnerships

(such as investing in raw materials) work towards early de-risking the model and allow them to stay flexible during the development process.

Running A Circular Business Pays Off

Sustainable businesses are on the rise, but many still don’t consider the end of life of their products. At Casetex the focus is on circularity. This business model has proven to be beneficial not only when talking to investors but also to attract customers and to also maintain a sustainable bottom line.

There is no single success formula when talking about finances. However, Gopal’s story is a reminder that there are alternative ways to raise funding. The process might take longer, but a working and tested solution is what wins everyone’s hearts.



EXTRA CHALLENGES OF FEMALE FOUNDERS

STARTUP | KitchMarket
Marketplace that connects food entrepreneurs with kitchen owners

LOCATION | Jordan

INDUSTRY | FoodTech

- ACHIEVEMENTS** |
- Selection as one of top 100 Female Entrepreneurs of the MENA Region by SheWins Arabia powered by IFC World Bank
 - Partnership with Kitchen Nation, a renowned cloud kitchen in UAE
 - Partnership with Kitchefy adding 130 kitchen locations in KSA

Being an entrepreneur is tough, and even more so in emerging markets. Being a female founder on top of all that brings a further set of challenges: gender stereotypes, social norms, and systemic biases. While we should celebrate the progress made over the years, we shouldn't stop advocating for those who do not yet have the power or courage to speak up for themselves.

Nadine Abbas, an architect turned entrepreneur, founded KitchMarket, an online venture-backed marketplace. Operating in the Middle East, and being a female founder brings an additional set of challenges, but there is no obstacle that is impossible to overcome.

Nadine openly speaks about her journey. Her experiences offer a lens into the collective journey of women in business, where each success and setback contributes to a narrative of empowerment and change.

Where's the Balance?

Finding your stance in a male-dominated industry is a challenge, as the line between standing up for your opinion and being too opinionated is very thin. To navigate this, "You need to follow the rolling wave technique; you ride it as it keeps on changing, but you need to be the one in control of that wave" – Nadine suggests.

Overcome Impostor Syndrome First

Many, especially women, feel reluctant to admit their struggles. Overcoming impostor syndrome is breaking free from the fear of judgment and societal expectations, and embracing vulnerability as a strength: "I used to suffer from impostor syndrome up until I broke out of my comfort zone, as cliché as it sounds".

Don't Forget Resilience

One of the most challenging moments for female founders is raising funding. While Nadine didn't experience gender bias playing a role in the investment decision making process, "getting in to the networks in the first place was the challenging part. Pre-established image that they have of women is not specifically sexist, but this is how it is and what they see".

While some progress has been made over the years to reach gender parity, it is still less than 5% of global VC funding that goes to female founding teams and stereotypes play a large role. More work is needed to shift the narrative to create more inclusive support systems and recognition of the multifaceted roles women play.



NAVIGATING THE BALANCE: PROFIT VS. IMPACT

STARTUP | SgharToon
Online tool helping detect children with learning difficulties and linking them to therapists

LOCATION | Tunisia

INDUSTRY | Mental Health

- ACHIEVEMENTS** |
- Partnership with the Ministry of Education and the Ministry of Health in Tunisia
 - Expansion to KSA
 - Helping more than 300 children be detected and linked with a therapist



The beauty of startups lies in their potential to make a significant difference, creating a positive impact on local communities and on a global scale. However, limited resources and a strong pursuit of impact can sometimes lead startups to become dependent on funding and grants, which may not be long-term sustainable.

Hidayet Ayadi founded SgharToon, a therapeutic tool to help detect children with learning difficulties and link them to the nearest therapist. At an early stage on her entrepreneurial journey, Hidayet realized the need to ensure the profitability of the business for its long-term sustainability. Raising funds isn't the ultimate objective but a means to achieve broader goals.

Hidayet shed light on the pivotal question: Can businesses thrive financially while fostering significant positive change in their communities?

Flexibility in Business Models

Adapting to the unpredictable trajectory of implementing a new business model is crucial for the success of a startup. Hidayet experienced the value of adopting flexible thinking and the ability to modify plans based on real-world feedback herself: "We started by basing our business model on schools, but then we discovered that the pipeline for schools to pay is very long, which is not healthy for a startup."

Multiple Streams of Income

To both test out different strategies and not be dependent on a single source of income it is worth looking into diversification of

revenue streams. SgharToon initially collaborated with schools, but once proven ineffective, the team soon realized it's not the only option: "Now we offer workshops for parents and teachers, a premium app for therapists, subscriptions, commissions from booked sessions, and even a platform for therapists to create and sell games."

The Power of Mentorship

In the face of challenges, seeking guidance through mentorship can make a world of difference. Hidayet shared her early-stage struggles and acknowledgment of personal limitations: "I do truly believe that I'm doing something wrong. And I need someone's help. That is in itself a growth hack that helps entrepreneurs get to the next part."

The simple truth is that business is a business. In order to keep the operations going and be able to create positive impact, any startup needs to find a way to become profitable. Adaptability, financial foresight, and the wisdom to seek mentorship prove to be guiding principles in the unpredictable landscape of entrepreneurship.



HOW DO YOU KNOW IT'S TIME TO SCALE YOUR BUSINESS?

STARTUP | Zuri Health
Virtual hospital providing high-quality, affordable, and accessible healthcare via a mobile app, website, and SMS service

LOCATION | Kenya

INDUSTRY | Health

- ACHIEVEMENTS** |
- Expansion to Ghana with MTN Ghana and Nigeria with Airtel and MTN Nigeria
 - Impact on the lives of over 1M individuals by providing accessible and high-quality healthcare services
 - Revenue growth, surpassing the milestone of 2M USD in gross merchandise value



Once the business is up and running, scaling and expanding to new markets is usually the next step. While much planning and consideration goes into planning the next move, getting to the point of even considering it is already a huge win.

Daisy Isiaho co-founded Zuri Health, a virtual hospital providing quality affordable, and accessible healthcare services. What started in Kenya is now available in five African markets: Kenya, Zambia, Nigeria, Tanzania, and Ghana. Additionally Zuri Health pharmacy and lab services are also available in South Africa, Senegal, Uganda, and other regions.

Such progress in a short span of time is impressive, but what was the secret for success?

The Timing

Timing is a critical component for the success of any product or service. Zuri Health launched during the peak of the COVID-19 pandemic. This period spotlighted the importance of virtual solutions: „Launching during the peak of COVID-19 validated our business model. People were aware of the need for affordable and accessible healthcare solutions.”

Partnerships – check

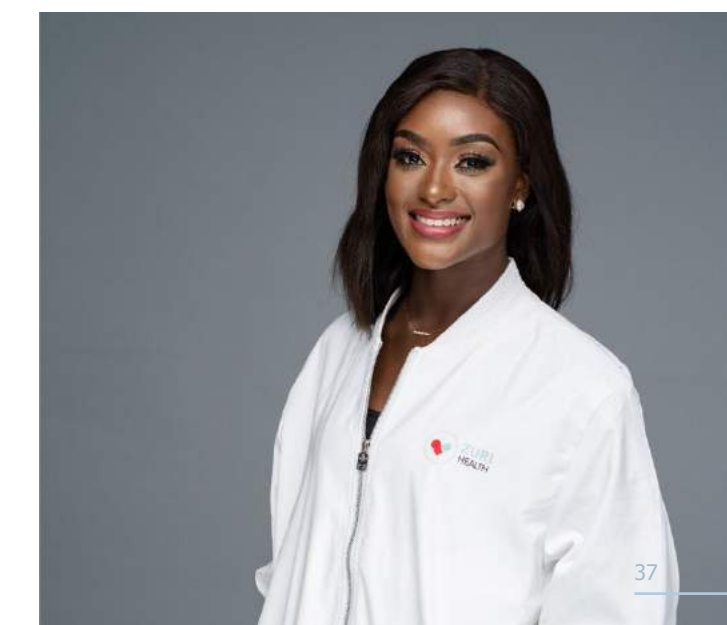
After developing the Zuri Health app, the team realized they were only focused on providing services to people

in urban cities who are looking for convenience, while 65% of mobile phone users don't have a smartphone. Through partnerships and adapting to the habits of their target audience, Zuri Health managed to reach a much wider audience: “Telcos have mastered distribution; they understand your spending patterns. Partnering with them was key to our expansion.”

Tailor and Adapt

Daisy stresses the importance of customization while scaling across varied African markets: “Adaptability is crucial; we tailor our services to fit language, culture, and market readiness in each new location”. The company ensures that its solutions resonate effectively in each unique setting.

Scaling a business brings new opportunities and a new set of challenges. While some businesses move quickly, others need time to adapt. At the end of the day, expansion is also about timing; the team, product, and new market all need to be ready.



WORK-LIFE BALANCE, IS IT TRULY POSSIBLE?

STARTUP | RideRadar
Centralized platform for on-demand delivery services

LOCATION | The Phillipines

INDUSTRY | IT

- ACHIEVEMENTS** |
- Nationwide delivery operations and reach
 - Expansion and improvement of the platform to support diverse delivery categories
 - 2796% revenue growth rate of transactions

A mix of hustle culture combined with the passion of working on your own ideas often lead to working hours so long that no one bothers to count anymore. While the effort of the founder is critical for success, it is often easier to get lost in the work than to set boundaries

For Nico Luciano, founder of RideRadar, a platform for on-demand delivery services in the Philippines, this topic is well known. From managing a personal schedule to setting an example for his team, Nico knows how hard it is to achieve a work-life balance, as it's not something that comes easily.

There is no lack of advice going around in books and online. While there is no single answer, Nico shares his experience and emphasizes finding what works for you.

Find The Time To Pause

As simple as it might sound, choosing a dedicated time for taking a break is crucial. In Nico's case it is resting from sunset on Friday till sunset on Saturday, during Shabbat: "I'm not sure if a lot of people practice it, but personally, I find it very useful. It's very important for me because it gives me that time to breathe and to just slow down after a week of hustling."

Personalize Your Schedule

Many people try to copy a template from other people, but a routine is not "one size fits all". It does take time to break the habit, but finding what works for you and sticking to it for 21 days (to build a new habit) is the beginning of finding the balance: "Whether you are going for a swim, going to the gym, taking a shower – if that helps you maintain sanity, I would say just do that."

Intentions, Discipline, and Clear Goals

Starting from the end – knowing an end goal helps to not only better plan the time but also make sure you're being intentional with it: "You need to have a clear understanding of where you want to go, it helped me create a plan that will help me get there."

While work-life balance might seem difficult to achieve, a profound understanding of personal goals plays an important role when setting boundaries, organizing schedules, and running a business.



BUILDING A BUSINESS IN AFRICA. HOW DIFFERENT IS IT?

STARTUP | Solaris GreenTech Hub
Solar-powered booths for charging mobile devices

LOCATION | Nigeria

INDUSTRY | Renewable Energy

ACHIEVEMENTS |

- Over 5,000 customers in 100+ rural communities
- Over 3,000 rural dwellers connected to electricity
- \$200,000 USD funding raised and winner of 6 different awards and fellowships 2022-2023



Might not come as a surprise, but setting up and running a business in different regions can look completely different. Different African countries have different policies and laws both favourable and hostile to entrepreneurs. By taking a closer look at how regulatory frameworks might differ from one country to another, it is easier to understand the business culture and the challenges and to notice the untapped opportunities.

Chiemela Anosike, founder of Solaris GreenTech Hub, a startup focusing on renewable energy, recycling, and climate education, has experienced first-hand both the opportunities and the struggles of building a business in Africa.

To open more opportunities in Africa for international investors and partners, it is important to increase awareness of what is currently happening on the continent. Chiemela shares her experience navigating the intricacies of running a business in Africa.

Urban-Rural Divide

Robust infrastructure, both physical and digital, is a challenge. "Most grants and opportunities are centred in specific cities, leaving startups in rural areas grappling with infrastructural challenges. We need to decentralize

resources and focus on building inclusive infrastructure", Chiemela shares.

The Competition

There is a difference between local market competition, and having to compete with better-funded foreign enterprises: "The lack of policies safeguarding startups puts us at a disadvantage. Foreign competitors entering the market easily overshadow local businesses."

Financial Hurdles

Property ownership laws and extremely high-interest loans make it complicated to raise initial capital: "Raising funds, especially without personal property, is a significant hurdle. Gender biases add another layer of complexity. We had to bootstrap, relying on personal funds and small grants to bring our vision to life."

Africa is the continent with the youngest, fastest growing population on earth. This, combined with the fast technological development and strong demand-driven economy, makes it a region future-oriented companies and investors cannot ignore. Connecting with local experts and entrepreneurs offers insights on how to successfully navigate the challenges.



NAVIGATING UNCERTAINTY

STARTUP | Laina Finance
Financing platform including risk management tools, a credit decision engine, and loan management systems

LOCATION | Tanzania

INDUSTRY | Financial services

- ACHIEVEMENTS** |
- Expansion to Rwanda
 - Partnership with Tanzania's biggest commercial bank CRDB to offer insurance on a daily basis under \$1
 - Partnership with government agency (UCSAF) to roll out nation-wide device financing scheme with telco's



One constant in the world of entrepreneurship is uncertainty. While founders are known for their flexibility and quick adaptability, the multitude of challenges can lead to losing track. How do you maintain resilience over time?

Tonny Missokia, co-founder of Laina Finance, an integrated financial service provider for consumers and businesses, is open about the ups and downs of his journey. From dealing with partner expectations, changing strategy, and adopting a new customer journey to managing risks – Tonny has experienced it all throughout the years.

Resilience and entrepreneurship go hand in hand. Faced with numerous uncertainties, it is crucial to adapt to the unpredictable trajectory of business.

Safeguards

There is no need to worry about someone pursuing a similar business idea as you. Competitors will always come and go. Being certain about your idea is crucial, and Tonny emphasizes the importance of proactive measures, such as copyrighting: "You need to assert the magnitude of your capacity to bring your idea to life. Register everything, copyright it, and go for it down the line."

Step by Step

For those who are just thinking of starting their entrepreneurship journey, or are very early stage, the strug-

gles and honest image of entrepreneurship can be intimidating, Tonny says: "Just go for it. Understand what others are doing, tell your story often, and learn to give pieces, piece by piece, until you reach the full masterpiece of your idea."

The Rewards Will Be There At The End

Staying resilient as a founder requires a deep belief in the potential of your work. Positive feedback and genuine impact on people's lives is the biggest motivator to stay strong against all challenges: „I believe what we are doing can become enormous. It's beyond money. When you meet people talking about your product, it feels very rewarding. Believe in what it can become."

When people discuss the challenges of entrepreneurship, it's easy to become immersed in the negatives. Nevertheless, maintaining a strong belief in your idea, fostering a positive mindset, building resilient teams, and embracing continuous adaptation can help you stay resilient when the path forward is not clear.



HOW DO YOU KNOW IT'S TIME TO LEAVE YOUR STARTUP?

STARTUP | Go4us
App for streamlining the purchasing and ordering process at food courts and fairs

LOCATION | Caracas, Venezuela

INDUSTRY | IT

- ACHIEVEMENTS** |
- Over 5K downloads on Google Play
 - Editor's choice at Startup Istanbul
 - Selected for Microsoft for Startups programme

CONVERSATION WITH MARIU FROM VENEZUELA.

Starting a business can be challenging, but leaving it is not much easier. 90% of startups fail (HubSpot, 2023), so leaving is a decision most founders face at some point. But what if the startup you (co-)founded is still running, yet you've made the decision to step down?

Maria Esther Garces Vielma, better known Mariu, co-founded Go4Us with three other partners back in 2019. The potential of the market and the strength of the product withstood the challenges of the pandemic. However, almost 5 years after the beginning of their journey, Mariu decided to step back from her operational role.

Coming to this kind of decision is never easy and the reasons for it can vary vastly. However, in Mariu's case, it all started with disagreements about the management.

Growth is a Choice

After attending the Young Founders Conference, Mariu extended her stay in Berlin for an additional three months to immerse herself and take the most out of the Berlin startup ecosystem: "Going through the programme (YFP) I grew much thicker skin and I was willing to make tough decisions, but that wasn't necessarily the position of my co-founders."

A Lesson in Disguise

Acknowledging that a company didn't perform well can be uncomfortable for some, but "we need to demystify the concept of failure. The things that we label as a failure, aren't it. It's a learning experience and it's a beautiful experience because you can grow both professionally and personally."

It's All About the Team

While it's hard to choose the biggest takeaway, Mariu advises: "Choose very carefully who is going to be in your core team, and that includes the founders, the initial investors, and stakeholders. The core team. Don't just take money from everyone." Even when things are going well, not being aligned with your partners is reason enough to walk away.

Entrepreneurship demands significant time and effort. However, "if you have done everything that you needed to do and still it's not working, it's perfectly fine to go in a different direction.", even if not many talk about it.





TEAM BEHIND THE SCENES

Finding the right value-driven and ambitious people to work with is what enables us to deliver results. Our dedicated team operates across four offices in Berlin, Kigali, Arusha, and Tunis, fostering a collaborative environment that transcends geographical boundaries. It is through the collective efforts and shared commitment of our diverse team that we can effectively drive positive change and make a lasting impact.





PARTNERS ENABLE OUR WORK

None of our work would be possible without the support from our donors, mentors, partners and other supporters.

Thank you for your trust. We promise to be worthy of it, deliver results, and make 2024 another great year of creating impact through empowered entrepreneurship.

» Our mentors and partners are our strongest added value to the entrepreneurs we work with. «

JUDITH LI-KAISER
Director of Programmes

A warm thank you to the below organizations for enabling and supporting our programmes and startup hubs during 2023.



WHAT'S NEXT?

We are proud of what we have achieved in 2023 and look forward toward what will undoubtedly be a fast-paced and exciting 2024. In speaking to dozens of entrepreneurs, supporters and partners it is evident that we are making a significant positive impact.

We can and must, however, always do better. While recognising our success, we are mindful of the rapid pace of development in the ecosystems we serve and the distinct differences in the needs of start-ups at different stages of development serving different customers, sectors, and markets. We are committed to continuous improvement in the services and support we provide and to adapt to meet our stakeholders' evolving needs, particularly the entrepreneurs we work with.

In 2024, we plan to expand the number of Westerwelle Startup Hubs. Our goal is not only to help more young founders realise their ambitions but also to create further value through a network of connected locations. We look forward to sharing more updates in the coming months.

CHRISTOPH PLEITGEN
Managing Director, Westerwelle Foundation

Get involved. Reach out to any of our team members or office@westerwelle-foundation.com to explore collaboration opportunities.



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for your support during 2023.

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