

# Why my startup scene is better than yours: Nigeria

 By [Tom Jackson](#)

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Which African country is the best place to launch, or invest in, a tech startup?



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In this new series of articles, Disrupt Africa is talking to the great and the good from various African tech ecosystems to find out what it is that makes them tick.

We've already heard from ecosystem players in [South Africa](#) and [Kenya](#), but now is the chance for stakeholders in the Nigerian tech space to make their case.

## Bosun Tijani, founder and CEO of Co-Creation Hub

“The development of technology across Africa is emanating out of the unique characteristics of the different regions of the continent, hence it is somewhat tough to judge one ecosystem as superior. However, the tech startup ecosystem in Nigeria is following a known trajectory, which can be seen in the journey of Nollywood and the Nigerian music industry – organic, misunderstood, but purposeful. The ecosystem is deepening yearly and anyone with a medium to long term outlook on tech in Africa will take Nigeria seriously.”



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## Raphael Afaedor, co-founder and CEO of Supermart.ng

“Lagos is amazing because you have a big market. Irrespective of the product, after slicing and dicing it, there is still some left to test one's idea, and if the idea does not need a huge scale to succeed, then it can be made profitable in Lagos. Lagos has its own infrastructural challenges which increase the cost base of the company, but if that is overcome, it is an interesting market to be in.

“Also the ecosystem is very vibrant, lots of doers and lots of meetups and hangouts. It is essentially the New York City of Africa. Finally, there are a decent number of people who have made a tidy amount of money so it is really possible to raise some angel funding. It is not easy, but it is possible. In other places where there hasn’t been (oil) money in large amounts that have ultimately trickled into people’s pockets in various degrees, I can imagine it is even more difficult to raise angel funds.”

## **Olufunbi Falayi, co-founder of Passion Incubator**

“The ecosystem has picked up quickly in the last four years with an uptick in entrepreneurial interest and activities as young Nigerians developed the courage to build solutions to solve socio-economic problems, taking advantage of internet and mobile penetration.



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“Additionally, government and corporate organisations aggressively increased their support for startup growth as a means to diversify the economy after oil prices dropped and the country slumped into a recession.”

## **Sayu Abend, CEO of SpacePointe**

“The Nigerian startup ecosystem is the perfect sandbox to validate your idea or product. Beyond having incubator and accelerator programmes in place, there is the huge market available with one of the most advanced online and fintech infrastructures on the continent. The huge market presents the entrepreneur with diverse and complex use cases to solve for, such that if you get it right in Nigeria, you can launch anywhere on the continent.”

## **Onyeka Akumah, co-founder and CEO of Farmcrowdy**

“The Nigerian startup ecosystem is an unconventional blend of raw talent, budding infrastructure and organised chaos. It is quite unconventional because Nigerian youths are challenged based on a number of varying factors, ranging from limited access to quality education, to power, to infrastructure, and the growing pursuit of the ease of doing business, among many others.



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“However, despite the many challenges, the Nigerian youths are one of the most relentless sets of individuals you’ll find in Africa. In their resolve to solve real problems in their immediate society, and possibly export their solutions to other parts of Africa, they are constantly looking for the next best fix and solutions while making profitable connections and partnerships.

“The growing population, the growing middle class, the constant focus of foreign investors in the region and the growing experience of young entrepreneurs who have worked for some well-funded startups from launch, all of these point towards one of the best places in Africa for any startup to thrive in the years ahead.”

## **Bola Lawal, co-founder and CEO of ScholarX**

“Nigeria has the potential to be a massive and vibrant ecosystem, though still in its infancy but widely fragmented. Nigeria’s

growing youth population provides a fertile ground to test new ideas that can scale locally and potentially impact a wider global audience. We're definitely heading towards the globalisation part of the ecosystem lifecycle and we are seeing more foreign money, ideas, and resources flow into the Nigerian ecosystem."

Nigerian startups raised a total of US\$63.3 million in 2017, according to the most recent African Tech Startups Funding Report, more than any other country. More information is available [here](#).

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## ABOUT TOM JACKSON

*Co-founder @DisruptAfrica. Tech and business journalist in Africa. Passionate about the vibrant tech startups scene in Africa, Tom can usually be found sniffing out the continent's most exciting new companies and entrepreneurs, funding rounds and any other developments within the growing ecosystem.*

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