



SEF entrepreneur harvesting cotton wool from her farm

EMERGING OUTCOMES OF THE SCHOLARS' ENTREPRENEURSHIP FUND (SEF) PROGRAM

SURVEY REPORT

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EXECUTIVE SUMMARY

Introduction

Considering the important role entrepreneurs play in the growth of the Ghanaian economy through income generation, employment generation, and provision of raw materials to some industries, the Mastercard Foundation rolled out the Scholars' Entrepreneurship Fund (SEF) as part of its contribution towards socio-economic development in Ghana. The SEF is a two-year pilot project by Mastercard Foundation (MCF) implemented by CAMFED Ghana. The Project is aimed at strengthening the efficiency and competitiveness of the Scholars' businesses through providing financial support to viable projects that provide solutions to identified needs in their communities to become transformative leaders.

Limited formal employment opportunities in Ghana means that young people become creative and innovative to create economic opportunities for themselves and for others. However, many Scholars have great business ideas but lack the means to access financial resources to implement their ideas. The Scholars Program attracted support from the Mastercard Foundation to provide funding to Scholars and alumni with viable, sustainable and scalable business ideas that also have a social impact. CAMFED Ghana commissioned this survey to ascertain how the Project has progressed towards the attainment of its intended objectives and expected outcomes, as well as to guide the implementation of activities in the remaining year of the Project.

Survey Purpose and Questions

The purpose of the survey on the SEF was to measure the emerging outcomes of the SEF program to ignite learning and shape the SEF strategy going forward. The survey sought to address the following questions:

1. What are the types of businesses SEF entrepreneurs engage in and how agile are these businesses?
2. What were the expectations of Scholars regarding the SEF Program and are these expectations being realised?
3. What support have been received so far by Scholars, regarding access to capital and materials in growing their businesses?
4. To what extent has Scholars' capacity to exercise transformative leadership and give-back been expanded, to catalyse economic opportunities for others in their areas?
5. What are the key emerging learnings on the effect of intentionally making funding opportunities available to young people for entrepreneurship?
6. What are Scholars' general appraisal of the SEF program, as implemented by CAMFED so far?

Methodology

The concurrent triangulation of mixed methods was used to collect both qualitative and quantitative data which engendered cross-validation of the findings on the SEF program. With the use of questionnaire, quantitative data were collected from SEF entrepreneurs (grant winners). The qualitative data were elicited from CAMFED staff, Selection Committee and Representative from Kumasi Hive team, SEF entrepreneurs and Scholars who applied but did not win the grant using in-depth interviews and focus group discussion guides. The sampling techniques used were largely purposive sampling. However, systematic random sampling

approach was adopted to select Scholars who applied but did not win the grant to enable the representativeness of the non-entrepreneurs.

Main Findings

The synopsis of findings are as follows:

1. Background Characteristics of SEF Entrepreneurs

- Sixty-seven (67%) of the SEF clients are university graduates while 33% are continuing students at various partner universities.
- Out of a total of 46 SEF entrepreneurs surveyed, 72% (33) are self-employed, 2% (1) identified as unemployed while 26% (12) are engaged in other paid jobs.
- A greater proportion of the entrepreneurs' businesses (36%) are located in the Central region and the Northern region (19%). The Eastern (2%), Ahafo (2%), Western (4%) and North East regions recorded the lowest business concentrations.
- Ninety percent (90%) of the entrepreneurs surveyed were identified as potential social entrepreneurs who seek to give back to society through their outputs.
- About 50% of the SEF entrepreneurs surveyed are into agro processing/agribusiness, followed by fashion and hospitality (13%).

2. Status of Entrepreneurs' Businesses

- Out of the 46 entrepreneurs, 33% were at the ideation stage (i.e. Business idea was new idea and had not yet started working on it), 30% at prototype phase (i.e. had tested out few ideas and were refining model), and 37% at the operational phase (i.e. up and running and looking to expand), before receiving the SEF grant.
- After receipt of the grant (post SEF support), the proportion of SEF entrepreneurs whose businesses are up and running and looking to expand is 85%. Nine percent (9%) are still refining their model. Four percent (4%), however, were found to have their businesses at "near collapse" stage, whilst 2% had not started because they have new idea.

3. Fund Disbursement Procedure

- Both Scholar entrepreneurs and the program implementing team formulate the fund disbursement process, ensuring adequate participation and representation of relevant stakeholders, such as Kumasi Hive.
- Applicants go through shortlisting and pre-selection interviews, boot camp, and then pitching of their business ideas before being declared winners/selected for the award.
- Winners submit draft budget for review, the implementing team communicates award with confirmation letter after performing quality control checks. Award winners receive initial instalment of between GH¢3,000 to GH¢5,000, which is to be used for business registration, procurement of relevant equipment or initial production materials, or securing office space where applicable.
- Based on entrepreneurs' business area, the capital needed to either start up the business, gain traction or to scale up their business is found to be within the \$4,000 range. The disbursement of the funds is based on the needs assessment and what entrepreneurs vie for that makes business sense at the time that they request for the money, according to the selection panel.
- Each entrepreneur, when the need arises, requests for more funds, within the approved, for their business. The next tranche of their fund is paid, usually when agreed milestones have been achieved.

4. Scholars' Expectations of the SEF Program and whether they are being fulfilled

- To a large extent, the SEF met some expectations through providing relevant business guidance, and funds for the business registration and expansion.
- The proportion of entrepreneurs who had registered their businesses with the Registrar General's Department or the Municipal/District Assembly increased from 22% at the point of applying for the fund to 98% after receiving the SEF grant.
- Some Scholars expressed concern over not receiving the maximum amount (i.e. \$4,000) that was indicated on the program advertisement flyer. The proportion of Fund winners who had their budgets reviewed downwards was 76%, whilst 20% received the full amount after review by the selection panel/review team. A situation which was found to be driven by needs assessment as indicated by the program implementing team.

5. Supports Received by Scholars to Access Capital and Materials in order to grow their Businesses

- Scholars received three types of support from the SEF program namely (i) financial (grant) support, (ii) loans from various sources, and (iii) other support including training and advice.
- **Financial (grant) support:** The maximum receiver of the SEF grant got GH¢ 35,500 (i.e. a producer of Shea butter and shea cosmetics) - an indication of the Program's ability to demonstrate flexibility and responsiveness to the needs of entrepreneurs' businesses. The minimum amount disbursed was GH¢ 5,000, whilst average amount of grant received was GH¢ 13,508.
- **Support through Loans and Borrowed Monies:** Majority of the entrepreneurs (72%) have not applied for loan or accessed any other external cash support system in the past 12 months as a result of the SEF program. Twenty eight percent (28%) have received loans or borrowed money to support their businesses. Out of the 28% entrepreneurs found to have accessed loan or borrowed money to support their businesses, 77% (constituting majority) accessed Kiva Loan (Kiva is a non-profit that expands access to capital for entrepreneurs around the world), whereas 15% secured money from NBSSI. The remaining 8% took money from their family. Loans were mainly used for either expansion of their business through purchasing raw materials, acquisition of new equipment (fixed asset), and/or building of structures on farmlands.
- **Other supports including training and advice:** Entrepreneurs received support from various sources including CAMFED's enterprise team (i.e., CAMFED program staff, Business Facilitators, Business Development experts sent by CAMFED) and CAMFED Association Members. Other sources included colleagues, friends, and mentors in business, family members, and Kumasi Hive.
- The support received included technical advice, personal support or encouragement, provision of assets (i.e., Equipment, etc.), financial management orientation (i.e., management of loans, revenue, records keeping, etc.), market linkages/access to markets, and practical support to manage the regulatory steps involved in business registration, licensing, etc.

6. Challenges encountered by Entrepreneurs with regards to running their Businesses

- The common challenges faced by entrepreneurs included securing land and shop space (22%), equipment (20%), market penetration (17%), and cost of production (11%).

- Once finance-related challenges of entrepreneurs are reduced, there are other challenges that beset entrepreneurs as found by the survey. Eleven percent (11%) have difficulty finding the right customers for the produce and are challenged with weather, water and pest issues, whilst 8% struggle to secure labour for their work.
- The COVID-19 had both positive and negative impact on entrepreneurs' businesses. The COVID-19 led to price hikes and difficulty accessing raw materials due to the lockdowns, resulting in high cost of production.
- Conversely, the coronavirus pandemic was found to ignite innovation among entrepreneurs as they mull over how to come up with innovative products to address people's needs within the period, whilst others took the chance to read other learning materials, research and improve on their knowledge around their businesses and ways of making more impact, as student entrepreneurs during school lockdowns.

7. Extent to which Scholar Entrepreneurs' capacity to exercise transformative leadership and give-back has been expanded

- 78% of the entrepreneurs or their businesses provided financial or material support to children or vulnerable adults in their communities due to the support received from the SEF program.
- 44% provided direct cash or monetary support to vulnerable individuals in their society. 26% provided basic educational needs such as books, pens, and meals to students while 17% provided apprenticeship, internship and skill training to young people in their communities.

8. Effects of intentionally making Funding Opportunities available to young people for Entrepreneurship

- Majority (65%) of the entrepreneurs no longer depend on anyone for money or other basic necessities, as a result of the SEF program. The average number of dependents an entrepreneur caters for is 3.
- Twenty eight percent (28%) partially depend on family members for some basic needs because they are not making enough profit or the business is in the early-stages.
- The SEF program entrepreneurs have ever generated 667 full time and 364 temporary employment opportunities for individuals, comprising 252 (24%) males and 779 (76%) females. Currently, 39 SEF and 40 SEF entrepreneurs engage 478 full time and 302 temporary employees. On the average, SEF entrepreneur engages 20 individuals on both full and part time currently.
- The SEF Program contributed to Scholars' business growth and expansion through facilitating opportunities to work with Community organizations/leaders, Donors, Suppliers, Government agencies, and Buyers or Users.

9. General Assessment of the SEF Program Implemented by CAMFED

- The proportion of businesses at the operational phase increased from 37% to 85% after receiving the SEF grant. The SEF Program reduced the number of businesses at the ideation phase from 33% to 3%. At the prototype phase, the proportion reduced from 30% to 9%.
- The SEF program resulted in the capacity building and empowerment of many entrepreneurs (52%), as well as resources and financial support (37%), while 11% cherished the opportunity to give back to their society.
- 96% of the entrepreneurs felt that the topics treated at the boot camp were very useful or useful. The remaining 4% were however not certain (i.e. unsure) about how to rate the boot camp.

Summary and Recommendations

The survey found the SEF program to be novel in terms of the flexibility and commitment of CAMFED and its partners to promoting economic empowerment of the Scholars. The assessment also found the SEF program to be inclusive, participatory and well suited to the needs of the intended entrepreneurs. The proportion of entrepreneurs whose businesses are operational and the proportion who identify themselves as social entrepreneurs due to the SEF program is encouraging. The geographical distribution of Scholars' businesses is highest in the Central Region and lowest in the North East Region. The fund disbursement procedure is relevant and appropriate. There has been a significant increase in the number of businesses registered with the Registrar General's Department after receiving the grant.

The COVID-19 pandemic had both positive and negative impact on entrepreneurs' businesses. The common challenges faced by the SEF grant winners included land and shop space, equipment, market penetration, and cost of production. The reasonable number of jobs created by entrepreneurs was due to SEF's assistance. The proportion of entrepreneurs who no longer depend on anyone for their sustenance and exercise transformative leadership and give-back is encouraging.

The study recommends the following:

1. According to an analysis conducted by Endeavor¹, companies whose founders have been mentored by a top-performing entrepreneur are three times more likely to go on to become top performers themselves. The SEF emerging outcome survey found that entrepreneurs who approach the Kumasi Hive for assistance after the boot camp are more likely to benefit from direct mentorship and coaching than those who lay back. This survey therefore recommends that CAMFED develops a well-structured and tailored mentoring and coaching system to assist entrepreneurs succeed in their start-up and growth businesses, bearing in mind some entrepreneurs may not be able to identify mentors or coaches by themselves for support. Co-option of other training hubs such as Ghana Tech Lab, Mest, and Invest in Africa for mentoring and coaching, depending on entrepreneurs' business focus, would be useful.
2. CAMFED Ghana, together with relevant authorities and district committees should strengthen the creation of enabling market platforms like trade fairs for entrepreneurs to exhibit their products.
3. Tailored Training provides entrepreneurs with relevant knowledge and skills needed to succeed in their business. CAMFED should continue to invest in identifying training needs (in-kind support) of entrepreneurs and providing relevant trainings, to complement financial support.
4. Funds that go to capital expenditures stimulate business activities, leading to the overall growth of the business. There is the need to develop a strategic program to assist entrepreneurs appreciate the in and out of loans (especially with KIVA loans) - their importance and when to access them, to enable entrepreneurs have deeper understanding of loans.
5. Consider to review the duration of the boot camp for future related programs from one to two weeks to allow increased engagement and preparation of the applicants

¹ a non-profit organization that supports high-impact entrepreneurs across the world

with the facilitators. Additionally, this will enhance efficiency of learning engagements at the camp.

6. CAMFED is encouraged to intensify sensitisation of Scholars to ensure clarity on the application criteria, budget approval process, and approved grant disbursement terms to avoid miscommunication and dissatisfaction.
7. Future application platforms should be flexible and interactive by incorporating a “save-and-continue” feature to enable applicants to save provided information and continue with the application process later.
8. CAMFED should provide feedback to applicants who were not selected, around areas to improve, so as to enhance their chances of selection in future fund application processes.
9. CAMFED should explore mechanisms/channels or systems for entrepreneurs to periodically share lessons, or challenges for them to be addressed in a timely manner.
10. The need to balance financial support with procurement and distribution of machinery and/or equipment to grant winners, where necessary, to enable CAMFED easily track usage/progress and ensure that support given is used for the intended purpose.
11. CAMFED should work with relevant authorities and stakeholders on enforcement of Ghana's new Land Act, 2020 (Act 1036) (“the Land Act”) which brings innovation to the land administration in the country by helping to inform the public about their rights and interests in acquiring and possessing land. This will enable women to easily access vital assets such as land, as this survey presents huge evidence around the extent to which young women assisted with the right amount of funding are exercising transformative leadership and give-back to facilitate economic opportunities for others in their communities.

1. INTRODUCTION

1.1 Background to the Study

CAMFED Ghana, in partnership with the Mastercard Foundation, has been implementing the Scholars Program for the past seven (7) years, to enable academically bright girls from economically disadvantaged backgrounds access and complete secondary and tertiary education. The Scholars Program seeks to enable young people to contribute, positively, to socio-economic development of their communities. In this respect, the transition of these Scholars into higher levels of education, access to meaningful work and/or entrepreneurship within a country whose ability to create *formal employment* is limited, is fundamental to both the Foundation and CAMFED.

MCF introduced the Scholars Entrepreneurship Fund (SEF) to catalyze and broaden pathways for Scholars to contribute to socio-economic development, through support in viable projects that provide solutions to needs identified in their communities, thereby resulting in improved socio-economic status. The Scholars Entrepreneurship Fund (SEF) is a two year pilot project by Mastercard Foundation (MCF) at CAMFED, for its tertiary entrepreneurs and alumni across various partner institutions. As a step towards ensuring that Scholars who tread the path of entrepreneurship are resourced financially to be able to start their businesses, the Fund was designed to provide funding to Scholars and alumni with viable, sustainable and scalable business ideas that also have a social impact. The SEF responds to a need expressed by Scholars themselves, many of whom have great ideas but face challenges in accessing funding to implement their ideas. The SEF provides financial support for new ideas and scale-up existing projects, while facilitating opportunities for Scholars to give back and expand transformative leadership competencies, linking directly to the Foundation's Young Africa Works strategy which aims at supporting young people to access capital so that they can grow their businesses within various sectors of the economy.

Given the limited job opportunities to absorb the youth bulge², creativity and innovation is required of young people to create economic opportunities for themselves and for others too. In addition, the SEF aligns to the need to harness the African demographic dividend. It is for this reason that CAMFED as an implementing partner was allocated a supplemental fund of \$200,000 to support this program. CAMFED was mainly to, on behalf of the Foundation, pilot the SEF to generate evidence and learning on the effect of intentionally making funding opportunities available to young people for entrepreneurship. For CAMFED to realize this purpose, Scholars were requested to submit individual projects that were evaluated against set criteria for funding with an average grant of USD 4,000 per project, where awarded funds are paid in instalments (i.e. tranches released after satisfactory project evaluation).

Aimed at measuring the emerging outcomes of the SEF program to ignite learning and to shape the SEF and other related entrepreneurship interventions going forward, this survey was launched in March 2021.

²Idle and unemployed young people in the developing world typically measured using the proportion of young people in the working-age population, as the ratio of the population ages 15–24 to the population ages 15–64

1.2 Survey Questions

The survey sought to address the following questions:

1. What are the types of businesses SEF entrepreneurs engage in and how agile are these businesses?
2. What were the expectations of Scholars regarding the SEF Program and are these expectations being realised?
3. What support have been received so far by Scholars, regarding access to capital and materials in growing their businesses?
4. To what extent has Scholars' capacity to exercise transformative leadership and give-back been expanded, to catalyse economic opportunities for others in their communities?
5. What are the key emerging learnings on the effect of intentionally making funding opportunities available to young people for entrepreneurship?
6. What are Scholars' general appraisal of the SEF program, as implemented by CAMFED so far?

1.3 Objectives

Specifically, the emerging outcome survey of the SEF program sought to:

1. Catalogue the various businesses entrepreneurs are engaged in and how agile they are
2. Document Scholars' expectations regarding the SEF Program and whether these expectations are being realised
3. Identify support received so far by Scholars, regarding access to capital and materials in growing their businesses
4. Measure the extent to which Scholars' capacity to exercise transformative leadership and give-back has been expanded, to catalyse economic opportunities for others in their communities
5. Identify key emerging learnings on the effect of intentionally making funding opportunities available to young people for entrepreneurship
6. Test the performance, qualities and suitability of the SEF program, as implemented by CAMFED so far

1.4 Significance of the Survey

Several arguments presuppose that once the youth, specifically young women, are empowered economically, they are able to employ others who are vulnerable; and that available funding to start or scale up young women's businesses, will help them sustain their businesses as majority of young women in Ghana are unable to sustain businesses when they start. Others posit that provision of start-up capitals for young women to start-up or scale their businesses enable them expand their capacity to exercise transformative leadership and give back, as they accelerate financial, economic, or material support to children or other vulnerable adults in their communities.

This survey affords CAMFED and Mastercard Foundation the opportunity to have in-depth appreciation of the effects of providing funding to young women entrepreneurs to start or scale up their businesses; and to understand what works best in deepening the skills and mind-sets required of Scholars as transformative leaders, committed to improving the lives of others.

2. METHODOLOGY

2.1 Survey Design

The approach for the survey was mixed-method since the study involved collecting, analysing and integrating quantitative (survey) and qualitative (focus groups discussions (FGDs), in-depth interviews (IDIs)) data. Combining elements of qualitative and quantitative research approaches (e. g., use of qualitative and quantitative viewpoints, data collection, analysis, and inference techniques) provided broad purposes of breadth and depth of understanding and corroboration. The quantitative data included close-ended information such as rating scales (Likert scale and multiple-choice answer questions), and online interviews whilst the qualitative data consisted of open-ended information gathered through face to face in-depth interviews and focus group discussions. The team also leveraged on zoom application for some of the direct interviews and focus group discussions for hard-to-reach Scholars selected for the qualitative data collection.

2.2 Population

The target population for this study was entrepreneurs of the Scholars' Entrepreneurship Fund program at CAMFED Ghana. To explore and understand the emerging outcomes of the SEF program in a holistic manner, and for triangulation and learning purposes, Scholars who applied but did not win the grant, CAMFED program staff, and Kumasi Hive facilitators (i.e. boot camp instructors), were also included in the survey.

2.3 Sampling Procedure

Almost the entire population of SEF entrepreneurs at CAMFED Ghana (46 out of 50) were studied since the population was small and well defined as shown in Table 1a. This was to eliminate any potential bias occurring through any sampling technique. With the use of systematic random sampling, 7 applicants who did not win the grant were selected from the applicants' list to be part. A program staff at CAMFED Ghana directly involved in the program implementation, as well as a representative from Kumasi Hive also participated in the survey. Table 1 shows the specific number of participants for the survey.

Table 1a. SEF Population against Survey Participants

Year Joined	SEF Entrepreneurs	Survey Participants
2019	22	19
2020	16	15
2021	12	12
Total	50	46

Table 1: Participants for Survey

Respondent Category	Number	Type of Interview	Medium of reach
Quantitative			
SEF entrepreneurs (Grant Winners)	46	Online Survey	Google form questionnaire
Qualitative			
SEF entrepreneurs (Grant Winners)	7	FGD	Face-to-Face
Scholars who applied but did not win grant	7	FGD	Zoom Application
Rep from Kumasi Hive team	1	IDI	Zoom Application
Selection Committee Member	1	IDI	Face-to-Face
CAMFED Staff	1	IDI	Face-to-Face

2.4 Data Collection Instrument & Procedures

After the draft instrument was developed, it was pre-tested with some selected entrepreneurs for validation. The instrument was shared for peer review with other team members directly involved in the implementation of the SEF Program. This also checked the reliability of the instrument. Interview appointments were booked through telephone calls with participants for the qualitative data collection. The quantitative instrument was designed in Google Forms and shared with all the 50 SEF entrepreneurs through their active emails and other social media platforms. Forty six (46) of the entrepreneurs (comprising 92%) responded to the quantitative survey.

2.5 Data Processing/Analysis

The results of the study were analysed by identifying themes and patterns in the detailed (qualitative) responses whilst the quantitative data was analysed using Microsoft Excel, after data cleaning, sorting and pivot tabulation. Results are presented in tables, charts and themes addressing each of the specific objectives set out by this survey. Section 3.0 presents the results and the main findings from the survey.

3. KEY FINDINGS

3.1 Background Characteristics of SEF Entrepreneurs

3.1.1 SEF Entrepreneurs' level of education and employment status

From the survey results, as shown in Figure 1, 31 of the entrepreneurs (67%) who participated in the online (quantitative) survey were Scholars who have graduated from the university, whilst the remaining 33% were continuing students. Out of the 46 entrepreneurs who responded to the survey, 72% indicated they are self-employed whilst 2% stated they are unemployed. The remaining 26% mentioned that although they are self-employed, they are also engaged by another person or entity in a paid job.

Figure 1: Level of Education

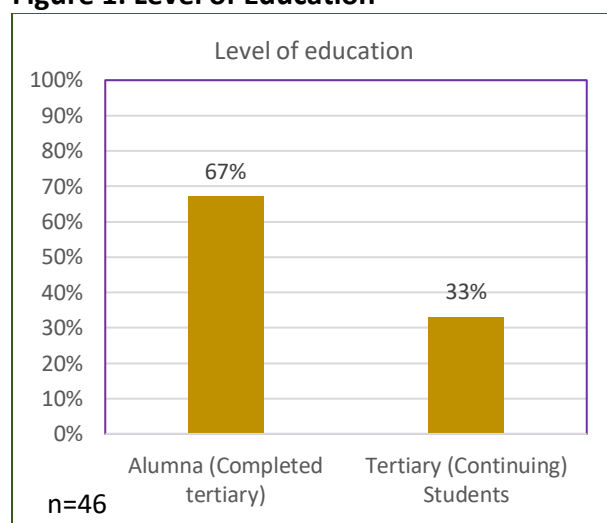


Figure 2: Entrepreneurs' Employment Status

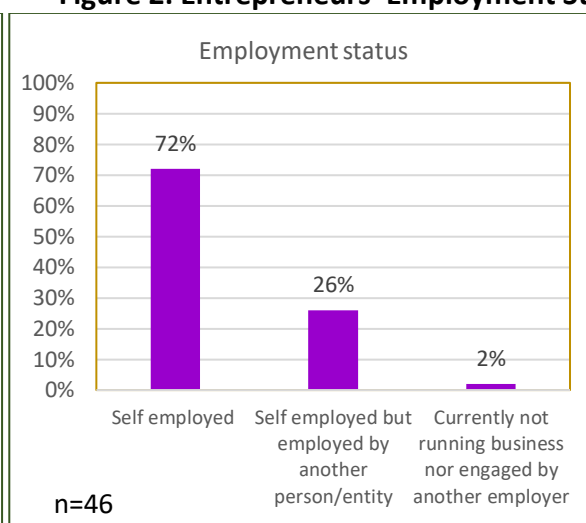


Figure 2 shows that 98% of the SEF entrepreneurs consider themselves as young women who are gainfully employed, whilst the remaining 2% indicated neither not running business nor engaged by another employer.

3.1.2 Regional Location of entrepreneurs' businesses

Majority of entrepreneurs' businesses (36%) were identified to be located in the Central region of Ghana, followed by the Northern region (19%), as shown in Table 2. The survey found some of the entrepreneurs having more than one locations for their businesses. This was found to be driven, mainly, by the location (source) of raw materials for the production of their products and/or ease of market penetration.

Table 2: Entrepreneurs' business locations

Region	Number of active businesses reported	Business services provided
Central	19 (36%)	<ul style="list-style-type: none">-Local cereals and fruits processing into finished and semi-finished foods for adults and babies above 6 months.-Delivery of packaged breakfast to corporate workers-Production and doorstep sale of fresh vegetables available in packs-Poultry farming with egg production specialty

		<ul style="list-style-type: none"> -Rearing of healthy pigs -Artwork production (i.e. pencil portraits, paintings, sculpture and aspiring artists' training) -Alkaline base salt(potash) manufacturing from dry cocoa pod for African black soap production -Provision of food services- dine-in, food delivery and event catering -African print clothing design and recycling of used clothes -Production and sale of local smocks -Cultivation, processing and packaging of cassava into gari (cassava flakes) -Preparation of nutritious and delicious home-made pepper sauce, under strict hygienic conditions -Production of handmade Natural hair and skin care products -Production of organic palm oil for soap making and pomade production. -Production of hair and body cream, Dettol, hand sanitizers, liquid soap, and sale of unrefined shea butter -Provision of photography and videography services- free training for ladies in photography and videography -Manufacturing of soap, detergents and beauty care products -Online supermarket offering groceries to students and working class -Growing, processing and marketing of groundnut and its products
Northern	10 (19%)	<ul style="list-style-type: none"> -Rearing of guinea fowl for their meat and egg -Healthy Bakery, coffee shop, and Agro-Processing -Smock fabric weaving -Provision of healthy and nutritious millet beverage for breakfast -Production of all-year-round fresh vegetables using Greenhouse farming -Production, processing of yams into chips, fries, dough, and sale of fresh yams -Rearing and management of day old chicks for egg production and sales -Provision of quality education and care to children -Catering and hospitality services -Production and sale of healthy natural and quality honey to consumers
Greater Accra	7 (13%)	<ul style="list-style-type: none"> -Local cereals and fruits processing into finished and semi-finished foods for adults and babies above 6 months -Provision of photography and videography services plus free training for ladies -Manufacturing of soap, detergents and beauty care products

		<ul style="list-style-type: none"> -Online supermarket offering groceries to students and working class -Growing, processing and marketing of groundnut and its products -Provision of residential and commercial cleaning services
Upper West	6 (11%)	<ul style="list-style-type: none"> -Growing, processing and marketing of groundnut and its products -Production of shea butter and cosmetics -Production and sale of healthy natural and quality honey to consumers -Weaving of local fabrics (Kente), smocks, bags and shoes by people with disabilities, women and school dropouts -Cultivation of organic vegetables all year round -Agribusiness
Upper East	5 (9%)	<ul style="list-style-type: none"> -Empowering rural women and youth through Shea agro-processing -Production of bags using waste materials (pure water sachet and mobile money merchandising) -Local rice production and wholesaling -Production of quality yet affordable eggs -Empowering women and young people in basket weaving, and the use of elephant grass, waste rubbers and plant leaves for bags, purses, and baskets.
North East	2 (4%)	<ul style="list-style-type: none"> -Production of Cotton and food crops (i.e. Maize, Groundnuts, yellow melon, watermelon and beans) -Production and sale of Shea butter and cosmetics
Western	2 (4%)	<ul style="list-style-type: none"> -Production and sale of healthy natural and quality honey to consumers -Production of unisex clothing and skills training provision for the youth
Ahafo	1 (2%)	<ul style="list-style-type: none"> -Local cereals and fruits processing into finished and semi-finished foods for adults and babies above 6 months
Eastern	1 (2%)	<ul style="list-style-type: none"> -Production of hair and body cream, Dettol, hand sanitizers, liquid soap, and sale of unrefined shea butter, employing teen and school drop-out mothers

3.1.3 Model of entrepreneurs' businesses

As illustrated below, Table 3 shows the various business models entrepreneurs of the SEF program engage in. From Table 3, majority of the entrepreneurs, representing 85% engage in for-profit businesses where they seek to use their profit to fund social programs that turn to benefit society and their environment.

Table 3: Model of Businesses Entrepreneurs Operate

Business Model	Frequency	Percentage entrepreneurs
For profit only	5	10.9%
For profit social enterprise	39	84.8%
Not for profit social enterprise (generates revenue, but is not-for-profi	2	4.3%

11% of Scholars were found to engage in for-profit-only businesses whilst the remaining 4% are operating not-for-profit social enterprises. This suggests that 89% of the SEF entrepreneurs are potential social entrepreneurs who seek to give back to society through their outputs.

Additionally, as Figure 3 shows, the survey found that majority of the entrepreneurs (48%) have their businesses in the category of agro processing/agribusiness; followed by fashion and design or hospitality (13%); whilst 4% were into either Arts and Crafts or Social Enterprises (4%). The remaining categories; Beauty and Cosmetics, Cleaning services, Early Childhood center, Manufacturing, Photography, Retail, Soap and cosmetics, and Transport were 2% respectively.

Figure 3: Categories of entrepreneurs' business venture

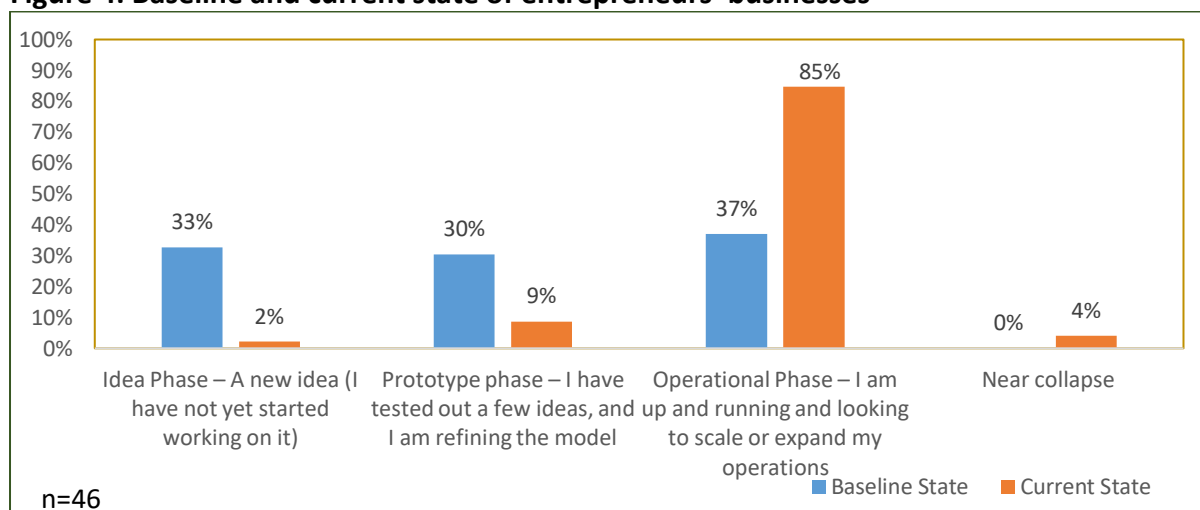
3.2 Status/Agility of Entrepreneurs' Businesses

The survey explored the status of entrepreneurs' businesses, at the point of applying for the SEF and whether the Fund has added any value, specifically around their growth³, as every entrepreneur seeks to grow their business. Categorised under idea phase, prototype phase, operational phase and near-collapse phase, participants were asked to describe the state of their businesses at the time they applied for the Fund and what their current state reflect.

As presented in Figure 4, 33% of the entrepreneurs, at the point of application for the Fund, were in the ideation stage of their business venture. Thirty percent (30%) of them had tested out a few ideas and were refining the model (i.e. at the prototype phase), whilst 37% were already up and running and looking to scale or expand their operations (i.e. at the operational state).

³ moving from a lower stage to a higher one

Figure 4: Baseline and current state of entrepreneurs' businesses



Prevailing assessment of entrepreneurs' businesses show that 85% of the SEF entrepreneurs are up and running and looking to expand their businesses whilst 9% are still refining their model. Four percent (4%), however, were found to have their businesses at "near collapse" stage, whilst 2% had not started because they have new idea. In trying to understand what the issues are regarding the near-collapse businesses, entrepreneurs intimated low patronage due to costumers' disinterest, low productivity and negative effects of the Coronavirus (COVID-19) pandemic. One of the entrepreneurs had this to say:

After COVID, my business has gone down and because that is my source of livelihood, I had to leave the business a bit and focus on getting a job to take care of my bills since business is not flourishing anymore- SEF Client

3.3 Fund Disbursement Procedure

3.2.1 Payment Processes

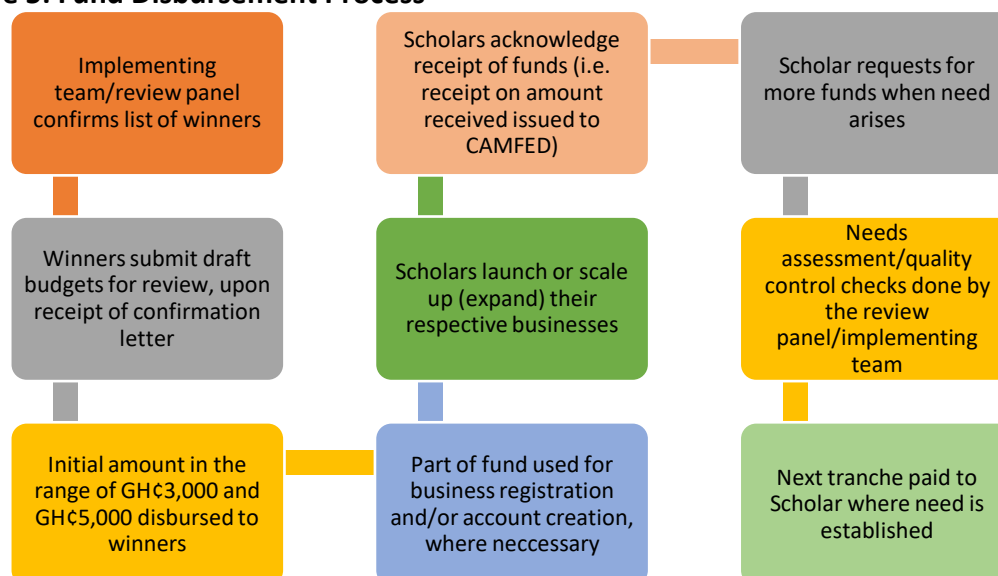
Scholars and the program implementing team described the fund disbursement process as illustrated in Figure 5. After shortlisting and pre-selection interviews, shortlisted applicants and taken through a boot camp, where they are trained on product design and business management skills at a boot camp organised by the implementing team, together with Kumasi Hive. At the camp, entrepreneurs are given the chance to pitch their businesses to the selection panel⁴. The implementing team/review panel confirms list of winners and informs Scholars about their status (i.e. whether they are successful or not). Winners submit draft budgets for review, upon receipt of confirmation letter from the implementing team. After case on case quality control checks and review of the budgets by the team, amount approved is communicated to each winner.

Initial amount in the range of GH¢3,000 and GH¢5,000 is disbursed to winners to enable them launch or scale up their businesses. The survey found that part of this fund is mainly used by Scholars for business registration, procuring equipment or initial production materials, or securing office space, where applicable. Each Scholar, when the need arises, requests for more

⁴ Panel comprising a member of the Scholars' Council, Kumasi Hive representative, CAMFED Staff, and selection committee member

funds, within the approved budget, for their business. The next tranche of their fund is paid, when need is established by the program implementing team.

Figure 5: Fund Disbursement Process



3.2.2 SEF Clients' Concerns around the Payment Processes

Some of the SEF entrepreneurs expressed concern over not receiving the maximum amount (i.e. \$4,000) that was indicated on the program advertisement flyer. As shown in Figure 6, a probe around the specific inscription on the program advertisement flyer showed that the Scholars could win “as much as \$4,000”. This presupposes that it was not guaranteed that every SEF client was eligible to be given the maximum amount of \$4,000 or more indicated on the flyer.

Figure 6: Sample Program Advertisement Flyers for 2019 and 2020 Applications



An enquiry into entrepreneurs' budget amounts' approval showed that not all of them had their budget amounts that were submitted, maintained after review. Results in Table 4 indicate that 76% of the Fund winners had their budgets reviewed downwards whilst 20% had theirs maintained after review, by the selection panel/review team. The remaining 4% were found to have their budgets reviewed upward.

Table 4: Budgetary Amount Approved

Response	Response	Frequency	Percent
<i>Requested Budget Amount Reduced</i>	No	35	76%
<i>Requested Budget Amount Increased</i>	Yes	2	4%
<i>Requested Budget Amount Maintained</i>	Yes	9	20%

Although many of the Scholars mentioned knowing the reasons why their budgets were adjusted, and appreciated the importance of the budget review exercise, a few were not very excited about the adjustments made to the submitted budgets- especially entrepreneurs whose businesses are capital intensive but had theirs reviewed downwards. According to them, reduction in the budget amounts did not afford them the opportunity to properly scale up or purchase some of the items they knew their businesses needed, requiring some level of reconstruction of ideas to fit the approved amount. This, according to the entrepreneurs, puts some stress on their businesses. One the entrepreneurs explains:

I thought that once you are selected, you present your budget and it is considered but it was later on I realised that they reduced our budget and that is the grant they have approved for me. I applied for GH¢20,800 and they reduced the budget to GH¢17,370 and because of that, I have to reduce the acres that I cultivate.

Probed around the possible reason for the downward review of Scholars' budget submitted, entrepreneurs who were interviewed opined that the downward review of their budgets could either be as a result of getting more Scholars onto the SEF program, the (team's) thought that Scholars are enrolled onto other programs, such as the Business Growth program so opportunities there could augment the support needed under SEF, or perhaps to support other SEF winners whose businesses are capital intensive.

On the contrary, the implementing team, during an interview posited that the downward review of SEF winners' budget was driven by needs assessment done upon receipt of respective budgets from Scholars. According to the team, what Scholars "needed" to be able to launch their businesses, and review of prevailing market prices of products, were paramount in determining whether budgets ought to be reviewed downwards or upwards.

A member of the selection panel shares his thought around what informs the total amount approved for entrepreneurs:

From interaction with the team (i.e. implementing team), I realised that based on the industry the entrepreneurs are operating in, the capital needed to either start up the

business, gain traction or to scale up their business is within the \$4,000 range. The disbursement of the funds is based on the needs assessment and what entrepreneurs vie for that makes business sense at the time that they request for the money. The total amount that each entrepreneur can win is \$4,000 but the money comes in stages based on what is needed. For instance, if you need money for business registration, that amount is given to you until you request for another amount. But if you need more money to scale up the business then you can also make a request, because I know of people who have received more than the \$4,000 amount.

3.4 Scholars' Expectations of the SEF Program

3.4.1 Expectations and whether they are being achieved

Gathering SEF entrepreneurs' expectations and whether they are being realised was to enhance the overall involvement of entrepreneurs; and to provide the SEF implementing team a better understanding of what entrepreneurs need so as to inject swift intervention to address them. Although participants strongly intimated their expectations were largely being met, they felt there are few areas that ought to be looked at to get the program achieve full objectives.

Scholar entrepreneurs who mentioned their expectations are being met/have been met cited having received the relevant business guidance, as well as funds for the business registration and expansion of their businesses, among others. For those who said expectations have not been met totally, they anticipated receiving the approved amount at once, instead of in tranches, as this, according to them, changed their initial plan of going all out with the procurement of relevant materials needed for their businesses to grow, especially for businesses that required intensive capital to expand. They also hoped they would be given the chance to change their businesses for another grant, once the previous ones they pitched on faced difficulties. Additionally, they put forward their plan to employ a lot of women in their businesses until COVID-19 pandemic caused a downturn in their businesses.

3.4.2 Surprises emanating from the SEF Funding

In addition to documenting some expectations of the Scholars and their achievement, the survey further explored some of the unexpected happenings of the SEF, as far as the entrepreneurs are concerned. Asked whether anything surprised the Scholar entrepreneurs regarding the implementation of the program, some of them responded in the affirmative. The entrepreneurs were overwhelmed to witness the trust reposed in them to have benefited from the "huge" amount given them by the implementers as grant. This is how one of the Scholar entrepreneurs expressed her surprise:

I was shocked! Given the huge amount of money they (the Program implementers) were willing to invest in us- and the trust they had in us that we will actually do it and succeed really surprised me, and, indeed, these monies are given to us.

Additionally, the SEF entrepreneurs thought that having frequent one-on-one interaction with supposedly assigned mentors or coaches to guide them through their business cycle would have been critical to the growth of their businesses, but intimated this is not being greatly realised. They were also surprised to witness gender-related issues relating land acquisition, forcing some of the Scholars to leave their acquired/planned business sites.

3.5 Supports Received by Scholars to Access Capital and Materials

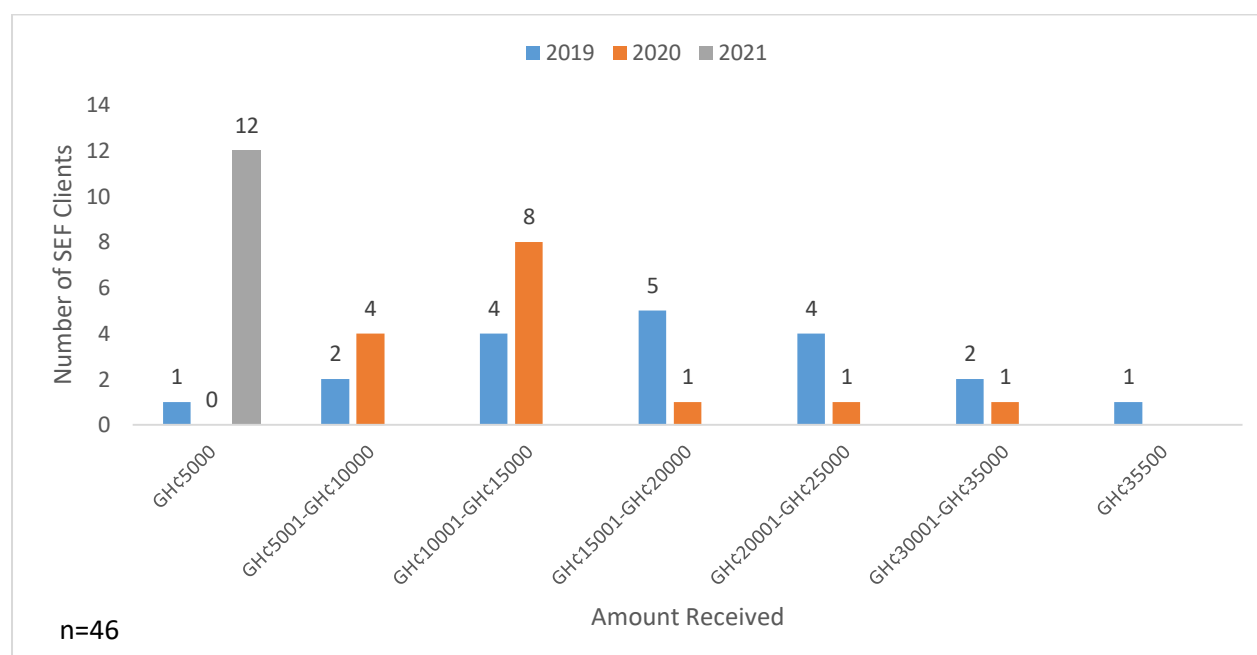
The study identified the various supports entrepreneurs receive in operating their businesses. Responses showed that Scholars mainly receive three types of support from the SEF program namely (i) financial (grant) support, (ii) loans from various sources, and (iii) other supports including training and advice.

3.5.1 Financial (Grant) Support

Asked whether Scholars have received any money as grant from the SEF program, all (100%) responded in the affirmative. The financial grant was found to enable Scholars startup or grow their businesses at various stages. One major factor found to be included was to enable them register their businesses as required by the Law.

From the survey, the maximum receiver of the SEF grant got GH¢ 35,500 (i.e. a producer of Shea butter and shea cosmetics) - an indication of the Program's ability to demonstrate flexibility and responsiveness to the needs of entrepreneurs' businesses. Figure 7 illustrates the amount received indicated by each SEF entrepreneur per cohort, as grant, from the SEF Program. Entrepreneurs who had received GH¢5,000 were in the majority (13) as most of these entrepreneurs were part of the last cohort recently selected. Hence the first disbursement of GH¢5,000 for business documentations and initial items to set -up their businesses.

Figure 7: Amount received by SEF Entrepreneurs as Grant by Cohort



3.5.1.1 Significance of the start-up/working capital provided by SEF

In the quest to understand how significant the funds received from SEF are, the survey found that the funds received by the entrepreneurs helped them to get things started before the business even earned any revenue. Entrepreneurs regarded the monies received as an effective solution for their start up and growing businesses as it provided them much-needed early monetary support. The capital received, according to them, covered key things such as (i) Business registration, (ii) Business account creation, (iii) Infrastructure costs, (iv) Procurement of

equipment, (v) Marketing and branding costs, as well as (vi) Cost of business expansion. Some participants shared how relevant the fund received was, to them:

Aside getting to know the right offices to visit for the registration of my business, I have been able to register my business and also get a logo and some designs, with the money received, to help me advertise my services.

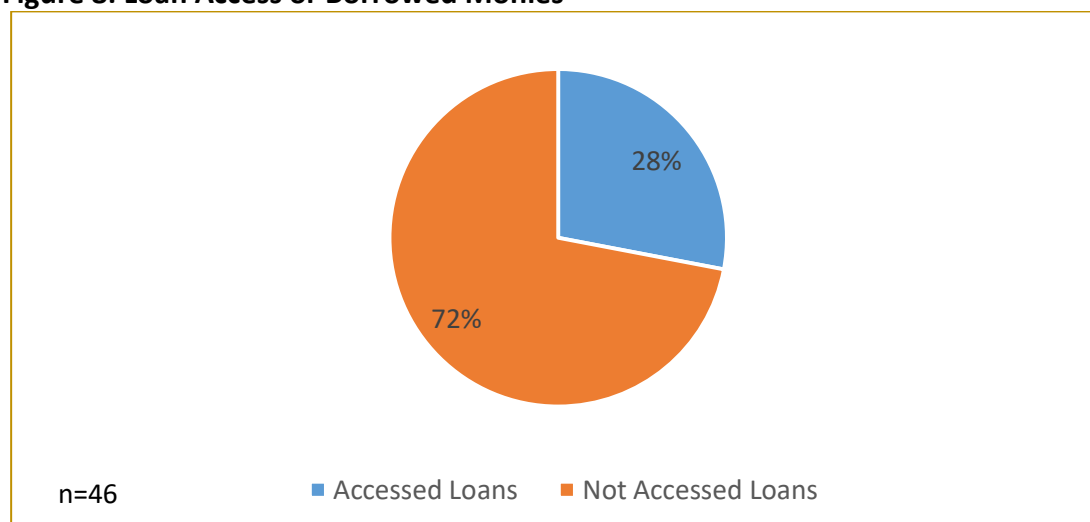
The money received has made a tremendous difference in my life and that of my business. As it stands now, I have been able to purchase additional equipment to help me meet customers' need and to save time. I have been able to widen my market area- I buy items in bulk to save time and cost as well. I have purchased a machine for sealing my glass bottles, and I have been able to create links at Supper market and other grocery shops in Swedru and Cape Coast, all because of the funds.

The financial support I received served as an opportunity for me to purchase some farm machinery to scale up production. With the funding, I got material in stock that I use to do my work easily. The number of women weavers have increased. I do not depend on anybody for my daily needs now (laughs!). The business has expanded its markets.

3.5.2 Support through Loans and Borrowed Monies

As illustrated by Figure 8, majority of the entrepreneurs (72%) have not applied for loan or accessed any other external cash support system in the past 12 months. However, 28% have received loans or borrowed money to support their businesses.

Figure 8: Loan Access or Borrowed Monies



Out of the 28% entrepreneurs found to have accessed loan or borrowed money to support their businesses, 77% (constituting majority) accessed Kiva⁵ Loan, whereas 15% secured money from NBSSI. The remaining 8% took money from family. Responses indicated that the loans were mainly used for three reasons; (i) *expansion of their business through purchasing raw materials*, (ii) *acquisition of new equipment (fixed asset)*, and (iii) *building of structures on farmlands*.

⁵ Kiva is a non-profit that expands access to capital for entrepreneurs around the world

In a quest to understand why majority of the entrepreneurs have not accessed loans, entrepreneurs who have not accessed loans indicated (i) grant from SEF is enough to expand business (ii) their businesses are active and recording profits so did not need loans, (iii) they have saved enough for their businesses, (iv) they feared not making enough profit from their business with a loan, (v) their businesses are young and loan rates and repayment duration are usually unfavourable, (vi) laying proper foundation as start-ups before accessing loans, (vii) general disbelief in loans for start-ups, and (viii) occasional refusal of banks to grant loans.

Some of the entrepreneurs interviewed explained their reasons for not accessing loans:

I wanted to access Kiva loan but I was advised not to do it because that was my first season so I was scared that I will run at a loss and I wouldn't be able to pay back the loan. I had grants from friends and also because I planned for it (my business), I didn't spend all my stipend- I saved about GH¢2,000 of it to invest in the farm.

I applied for the SEF and won it, so after being given the grant, I don't see the need to go for a loan.

I prefer grants instead of loans. The loan will not give me ample time to establish myself before I start paying. I rely on my family and friends. I will not go for a loan because the business is young. The prices of feeds are high, I break even, so if I go for a loan the business will suffer. I think it's not appropriate.

My mentor advised me to fall on my savings to finance my business other than loans, so I took that advice. Personally, I don't like loans and also because there is no certainty of the business now. Maybe in future, I will access.

I have not yet applied for a loan because I don't have space and need to strategize my business well. If I go for the loan, it will be idle. So when I get the space and settle on my business, then I can go for a loan.

When you go in for the loan, you might use all your income to repay the loan due to high interest and might collapse the business. Loans are good if the business is already in existence, and you know the amount of income you earn every month. It is not good for start-up.

3.5.3 Other forms of Support Received from the SEF Program

All the entrepreneurs interviewed acknowledged receiving more than one of the following supports which helped with their start-up and business expansion:

- (i) Technical advice,
- (ii) Personal support or encouragement,
- (iii) Provision of Assets (i.e. Equipment, etc.),
- (iv) Financial management orientation (i.e. management of loans, records keeping, etc.),
- (v) Trainings,
- (vi) Participation in trade fairs,
- (vii) Introductions to new buyers / connections to new markets, and
- (viii) Practical support to manage the regulatory steps involved in business registration, licensing, etc.

Responses from participants show that majority of the entrepreneurs received these supports from CAMFED's enterprise team (i.e. CAMFED program staff, Business Facilitators, Business Development experts sent by CAMFED) and CAMFED Association Members. Others, on the other hand, received them from colleagues, friends, and mentors in business, family members, and Kumasi Hive.

Entrepreneurs recalled how the aforementioned in-kind support received have made a difference to them and their businesses. According to the entrepreneurs, in-kind support received from the time they got enrolled onto the SEF program has enabled them effectively manage their businesses, finances and connections with like-minded business colleagues and costumers. Other benefits enumerated included the ability to expand and increase production, keep accurate financial records through a business App named "OZE", register their businesses, and access readily available hands to assist during period of harvest.

Some of the entrepreneurs present the immediate outcome of an exhibition they participated, and support received from family members, as well as training support received from the CAMFED Enterprise team:

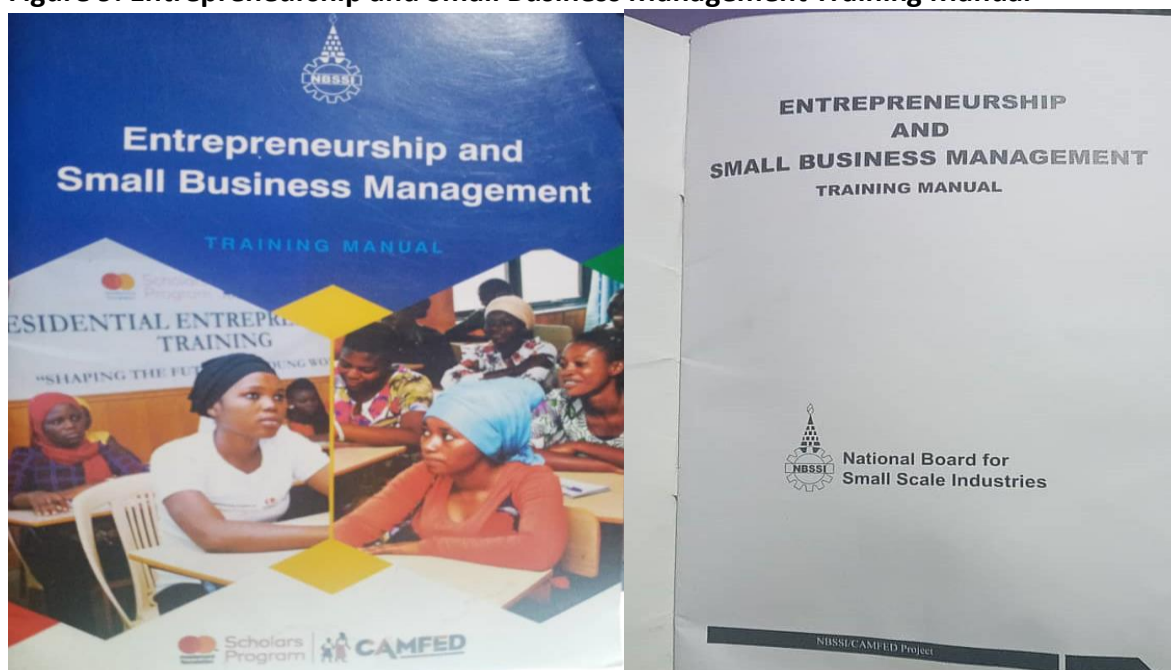
Almost every huge contract we had coming in, has been secured during CAMFED's Exhibition and fairs. The opportunity I got to participate in trade fairs gave me a room to meet new customers and potential investors, and the knowledge from the preliminary training we had by the NBSSI on business management has been helpful since the inception of the business.

The support I received in a form of training has given me more knowledge about my business sector (poultry) value chain, and hence I am now aiming at going into processing and packaging instead of just rearing. I have been able to access other platforms which will help the business to get more funding- I now know new ways of recording transactions by using an App (OZE), how to retain customers by using discounts, keeping records to aid in accessing for funds and continuous improvement in daily activities of the business using Kaizen approach.

As a start-up, support from family on the farm has helped to fill the void of farm hand especially during times that we have no resource to bring in paid labour.

Some of the entrepreneurs reminisced their excitement upon coming into contact with the book used as the training manual by the facilitators for one of the business trainings organised by CAMFED. Titled "Entrepreneurship and Small Business Management Training Manual" (see Figure 9), the book is considered to be very instructive and helpful in guiding every entrepreneur to make the right decisions and succeed in their businesses.

Figure 9: Entrepreneurship and Small Business Management Training Manual



Participants chronicled the need for every entrepreneur to secure this training manual as a reference tool for success in their business.

One of the entrepreneurs shares the reason why she likes the training manual:

The book helps in guiding me to record my business transaction. It gives an organised presentation of all the necessary entries I make regarding my business- It even shows me how to make entries on people who owe me. As an entrepreneur, if you are asked to show the flow and proceeds of your business, it tables them out very well- it's very detailed and this has really helped me to keep my business on track. I am able to show to anyone interested in investing in my business because this keeps a track record of my business.

These varied supports identified have been very crucial to the start-up, growth and sustenance of entrepreneurs' businesses as found by the survey. This predicts a fairly strong support system available for the SEF entrepreneurs to thrive, as it creates the right platform for the entrepreneurs to excel in their chosen businesses.

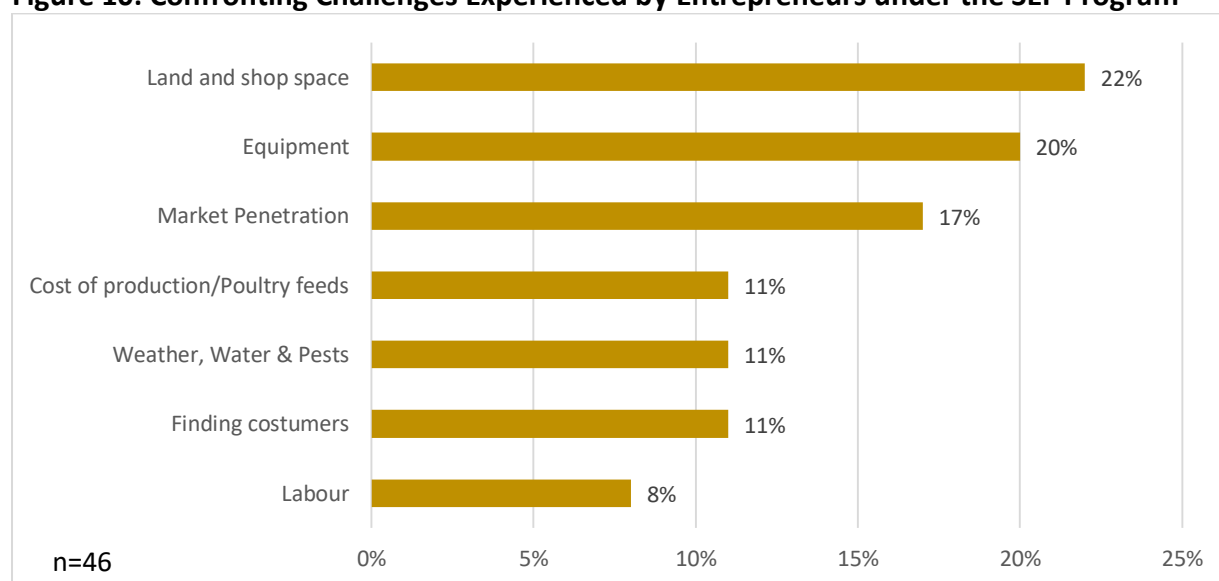
3.6 Challenges encountered by Entrepreneurs

3.6.1 Common Challenges identified to Confront Entrepreneurs

Despite the opportunities, capacity building, empowerment and support provided by the SEF fund, entrepreneurs still face constraints ranging from infrastructure to market and cost control mechanisms. As indicated in Figure 10, majority of the entrepreneurs (22%) either do not have at all, or do not have enough land or shop space to suit their current operation level. Most of them stated that this is as a result of lack of capital to acquire the land or shop space needed for their business. Some of these entrepreneurs are even faced with gender barriers regarding their access to lands. Many of the entrepreneurs (20%) also face the challenge of having adequate

tools and equipment needed to help sustain the current phase of their business. These equipment require huge sums of money which their profit margin could not afford in the short run, and affects productivity (especially those in agriculture) and the ability to meet customer demands on time (those providing other goods and services). Some of the entrepreneurs (17%) have still not obtained an active market and customer base for the sales of their product and services. Marketing and ability to secure good contracts from clients therefore continues to remain a big challenge for their business. Eleven percent (11%) each, face high cost of materials for production/poultry feeds, difficulty in finding right costumers, and unfavorable weather conditions in the context of lack of irrigation systems, as well as pest control issues affecting the growth and productivity of their produce. Inability to afford labour on farm lands was found to be a challenge for the remaining 8% of the entrepreneurs.

Figure 10: Confronting Challenges Experienced by Entrepreneurs under the SEF Program



On the issue around land security and barriers confronting young women's access, Mariama⁶, a SEF client, narrates an ordeal in her quest to secure a land for the cultivation of crops, after receiving the first tranche of the Fund:

I met what I wasn't expecting which has affected me emotionally, as well as my business. It was difficult talking about it because of the kind of thing it was. Our land, where I come from, do not support the type of crops I wanted to cultivate so I needed to secure a land in another community for the cultivation of my crops. The support from the community (that is the chief and the people) was overwhelming, because they mentioned they were happy to see a young woman who is so intelligent, educated and wanted to do farming. This made my getting the land very easy - not knowing there was a hidden intention behind it - which is that the chief wanted me to marry his son. I was schooling at the time (tertiary) so was residing in the school but will visit my land when I need to. The son proposed and pressured me to accept but I told him "no". One day, he met me, spoke at length and wanted me to tell him why I don't want to accept his proposal- The person I am talking about here is way older than me- over 10years difference. Out of frustration, I needed to lie and say I am

⁶ Real name withheld

married. He asked me, “Why are you not wearing a ring if you are married?” I told him I left the ring at home when I was coming to school”, thinking once I say that, he would stop worrying me. He never stopped! He practically told me he could return my husband’s bride price if that is what it takes for him to marry me. I was shocked to hear that! Ultimately, he told me then I have to lose the land which I had started cultivating on (Mariama pauses, and weeps at this point). The chief knew about all this – he called on me severally to marry the son and the most worrying part was when he mentioned I am destined to marry the son. I then realised the land was given to me by the chief just so I marry the son. It was a very devastating moment for me – combining studies with this stress, so had to leave the land for them. I had gone to the land (my last visit) to raise the beds. This was in August 2019 – three to four months after receiving the Fund. I wanted to do vegetables, poultry and fish farming but then after the training, a facilitator advised that I start with one and when I am well established, I can add the others so I started with the vegetables, with the idea of incorporating the others over time. Currently, I can say I am a SEF winner, but my business is not active. The program has brought a change in my life regardless, because, I believe if not for SEF, what happened would not have happened and that has thought me to be cautious in my dealing with people I do not know.

3.6.1.1 Effects of COVID on Entrepreneurs’ Businesses

The Coronavirus (COVID-19) pandemic is known to be one of the widely spread diseases in recent history. There is no argument that the local economic and social spheres as well as global spheres have been challenged and some sectors, drastically dismantled by this pandemic (Malpass, 2020). In April 2020, World Bank (2020a) illustrated that the impact of the pandemic will hit hard low-income people, especially informal workers at various sectors of the economy. Not only has the current outbreak injected severe economic consequences for the world’s economy; but all aspects of society, leading to dramatic changes in how businesses act and consumers behave. Strategies to flatten the COVID-19 curve such as community lockdowns, social distancing, stay-at-home orders, and travel and mobility restrictions resulted in temporary closure of many businesses and significantly decreased the demand for businesses that were allowed to continue to operate (Bartik et al., 2020). This outcome survey explored the effects that coronavirus has had on entrepreneurs’ businesses. Findings are summarily presented in the ensuing (next two) sections.

3.6.1.1.1 Positive effects of COVID

In spite of the challenging aspects of coronavirus identified, the survey recorded some unexpectedly positive effects of coronavirus on the businesses of some of the entrepreneurs. The movement of education online, was found to afford entrepreneurs the chance to provide on-site supervision to employees which would have been difficult if full classroom sessions were in place. Further, entrepreneurs in the Water, Sanitation and Hygiene (WASH) sector intimated recording “bountiful harvest” during COVID, as many people resorted to buying “wash” items (i.e. liquid soap, hand sanitizer and so on). The coronavirus pandemic was found to ignite innovation among entrepreneurs as they mull over how to come up with innovative products to address people’s needs within the period, whilst others took the chance to read other learning materials, research and improve on their knowledge around their businesses and ways of making more impact, as student entrepreneurs. Some of the entrepreneurs intimated:

Without the COVID-19, I would have been in school whilst engaging labourers and supervising them, which would have been difficult. But with the COVID-19, we do online studies- the internet is strong in the town but poor in the farm so I try to attend lectures online before I go the farm. As a starter, it would have been difficult for me to be in school and also work on the farm so COVID-19 has really helped me to establish the business.

I discovered the idea of the current business I am pursuing (i.e. ice cream joint) during COVID. COVID has been a great opportunity for me because if COVID had not come, I wouldn't have been pushed to my limit. I would have still been reluctant, calling on SEF anytime every day, but when COVID came and my source of income was blocked, I discovered other business ideas aside the peanut butter and that is what I am currently pursuing (i.e. the ice cream business).

3.6.1.1.2 Challenging effects of COVID

The survey revealed that some entrepreneurs still express fear of contracting COVID and thus, would not go all out to transact business or market their products. This, according to them, have caused a serious downturn on their businesses. Those whose customers are in the hospitality industry were found to be the hardest hit by the pandemic. Others reported difficulty in the purchase of fertilizers for their farms due to lockdowns, as well as hike in the prices of feed for poultry having negative tow on the smooth running of businesses; whilst school operators (edupreneurs) reported having challenges with the payment of their rented lands on which schools situate due to the shutdown of schools (i.e. no cash in-flow on tuition). Some of the entrepreneurs described their situation:

COVID has impacted my business negatively because of the lockdown and the land rented for my school structure was expiring- The school lacks block structure and I have not been able to expand since schools shutdown with no inflow of funds. My school, now, has to settle on a wooden structure since there is no enough funds. The painful aspect of all these is where my father, before he died, left lots of land, which I could have used (without charge) but due to culture, I am not entitled to any of these lands because I am a female- the lands are rather for my brothers.⁷

Prices of feed are so high, due to COVID. When we were having 200 birds, our profit was so high, than now with more than 200 birds. At first, the feed was not high but demand was so high. Now the businesses they were buying from us are not coming (the retailers), and business is very slow. It has affected everything. Even the eggs, it will take time before they come. Because of the feeds, the prices of eggs are high and customers complain that it's expensive. As at October 2020, the business was making losses, so we have sold some of the birds to make money.

3.6.2 Strategies used by Entrepreneurs to overcome Challenges

It is not unprecedented that entrepreneurs will, at some point, feel overwhelmed with many challenges that fall on their shoulders regardless the status of their entrepreneurship. What is apparent is that those who do manage to maintain focus and push through reap the largest rewards. In trying to understand how SEF entrepreneurs manage to overcome the challenges

⁷ Another gender-related issue that bedevils female entrepreneurs in their quest to land access

identified, entrepreneurs indicated one of the ways is adequate planning. They believe that once they are oblivious of what is going to happen in the future, they have resolved to always planning ahead of time.

Further, they intimated having positive mindset regardless of what comes their way. According to entrepreneurs interviewed, this affords them the chance to draw opportunities from every challenge they may face. Entrepreneurs who have challenges with getting the required number of labourers during harvest mentioned engaging some women in their villages to be available during harvest. They adopted finding them a place to sleep around the farms so once they are done harvesting, they are paid off. Others indicated adding delivery options to make market penetration easier. They also identified the need to network and share challenges with the right people, as they acknowledge some challenges require others' experience to help overcome. The aforementioned strategies were found to enable entrepreneurs navigate through challenges, and stay focused, as found by the survey.

3.7 Transformative leadership and Give-back

This section seeks to identify and analyse various ways in which participants have given back to society due to the support received from the SEF program. From the survey, majority of entrepreneurs were found to be involved in wide range of activities that support societal growth and development. Among these activities are Food security, Financial inclusion/Financial Literacy, Employment/economic opportunities for others, Youth employment, Female empowerment, Education/skills development, Health care, and Digital skills orientation for others.

Over the immediate past academic year, 78% of the entrepreneurs or their businesses were found to have provided financial or material support to children or vulnerable adults in their community due to the support received from the SEF program. Out of this number, majority (44%) have provided *direct cash or monetary* support to vulnerable individuals in their society, whilst 26% have engaged in providing *basic educational needs such as books, pens, and food materials* to students from primary to senior high school levels to enable them pursue their education or stay in school. Seventeen percent (17%) of them have provided *apprenticeship, internship and skill training* to young people who are in and out of school. The survey found that SEF entrepreneurs transfer the skills and knowledge received from the program onto these individuals, and give them the opportunity to practice on the job. Out of the number remaining, 10% provided needed items to *vulnerable pregnant women, physically challenged individuals and orphanages* whilst 3% either provided support in the areas of *farm and vocational equipment* to individuals in their community, or engaged in provision of *extra classes for students, desktop computers to schools, and public education on COVID-19*, respectively.

As found by the survey, many of the entrepreneurs have become backbone and lifeblood of their families and communities. They provide the financial fuel to pay wages, support the vulnerable in their society and remain good source of valuable benefits to the vulnerable in their communities, due to the support received from the SEF. Some of the entrepreneurs had these to say:

I have 4 dependants from my mother's side. Currently my father is not working- he lost his job and has moved to another African country. So, now, because I am doing some work and getting money, everything is on me. Mum is also not working so I buy

food for the family, and provide other financial support to my cousin and other siblings. When my younger brother who is in JHS is demanding money from me, it's as if he gave me the working capital and not SEF (bursts into laughter!). I wanted to do something that I can get some money due to the challenges we were going through so I started selling smock on campus. I take orders and weave them when I come home and sell them on campus. I realized it's expensive because of the thread (a product of cotton) used for the weaving which is imported since there are few companies in Ghana that process cotton. I established a cotton processing plant that will produce some of the things needed, and currently, I am providing employment to people and I am expecting to expand my business. Second, I cultivate yellow melon, and that has helped to reduce hunger because when I harvest the yellow melon (canary melon), people get to the farm to buy without me taking it home or to the market to sell, due to the rich nutrients⁸

Currently, I support three girls of which two have gained admission into SHS. I support with books and upkeep money. The third one is in KG 2; I took her to school. I am so proud of myself! Over the past I have supported three children, brilliant but needy on full Scholarship to attend the school. I have also trained some widows to become Nannies of the school, all because of the SEF.

I have led and offered mentorship program to young girls at Winneba Market. I group the girls, and have a talk with them, at times during Christmas festivities. I felt that when the young girls in my community are exposed to early money, they don't want to pursue their dreams, so I meet the girls to encourage them to pursue their dreams and even become entrepreneurs. I have three dependants- my mother, brother and uncle. My business has impacted lives by offering mentorship – encouraging younger ones to pursue their dreams in life. I have offered training skills to individuals in Make-up and Acrylic designs to help them earn a living and also employed people in weaving on contract, temporal and permanent basis.

Summarily, the results imply that the SEF Program is raising young and upcoming entrepreneurs who will not only be entrepreneurs but rather, ones that generate many avenues of support to other people, especially to the vulnerable.

3.8 Immediate Impacts of the SEF Program

3.8.1 Improved Living Conditions

As the study sought to identify, responses show that the SEF has had huge influence on the living conditions and business lives of Scholar entrepreneurs. These effects ranged from providing financial independence, entrepreneurial leadership, and business growth to social capital through networks. For those who are totally and partially dependent, the survey found that most of them cater for 2 other people, excluding themselves. On the average, the number of people each entrepreneur caters for was found to be 3, whilst the total number of people being taken care of by entrepreneurs were found to be One hundred and ninety (190). Further results

⁸ Yellow corn may help reduce blood pressure, contains nutrients vital to bone health, may improve blood sugar control, rich in electrolytes and water, may support healthy skin, boost the immune system, and promote proper digestion.

obtained from the survey indicate that majority (65%) of them no more depend on anyone for money or other basic necessities. Twenty eight percent (28%) indicated partially depending on families for some basic needs, and attribute this to not making enough profit from business or the early-stage-nature of their businesses thereby requiring more investments rather than depending on profits. The remaining 7% ascribed it to the fact that their businesses are not in full force (i.e. have not started fully). As found by the survey, the aforementioned outcomes are changes being realized in the living condition of entrepreneurs currently, as a result of the SEF Grant.

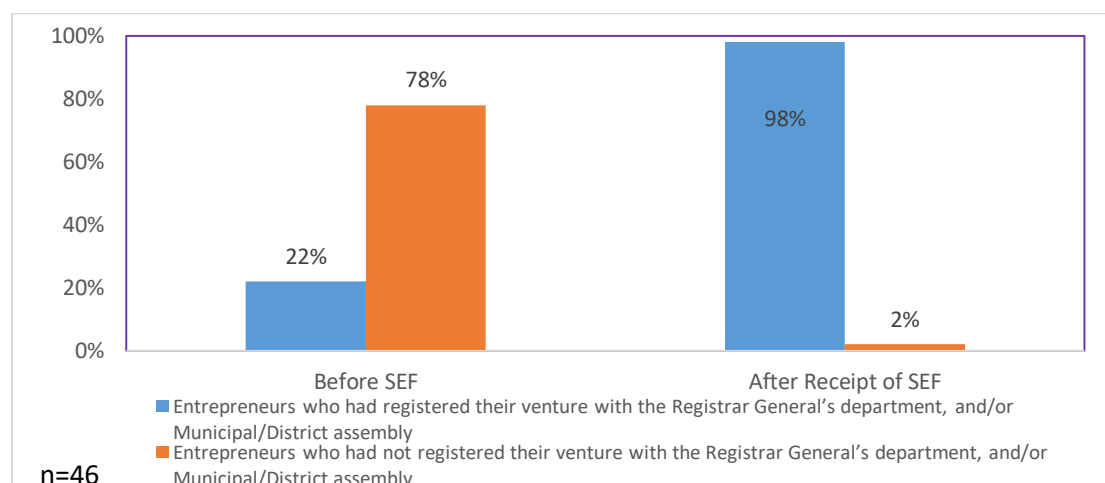
One of the entrepreneurs had this to say:

SEF has made me self-dependent and I am proud of the woman I have become, and the kind of product I manufacture... I don't depend on people anymore for my basic needs.

3.8.2 Expansion (Growth) of Entrepreneurs' Businesses

Figure 11 presents the number of entrepreneurs who had registered their businesses before winning the grant against the number who have currently registered their businesses. It is clear, that 22% of the entrepreneurs, at the point of application for the fund, had not registered their businesses with the Registrar General's Department⁹ or the Municipal/District Assembly. After receiving the grant/being enrolled as a SEF winner, almost all the entrepreneurs (98%) now have their businesses registered with the department, as found by the survey. The 2% who do not have their business registered after the grant intimated having started the registration process and are awaiting the business certificate.

Figure 11: Registered Businesses upon Receipt of Fund

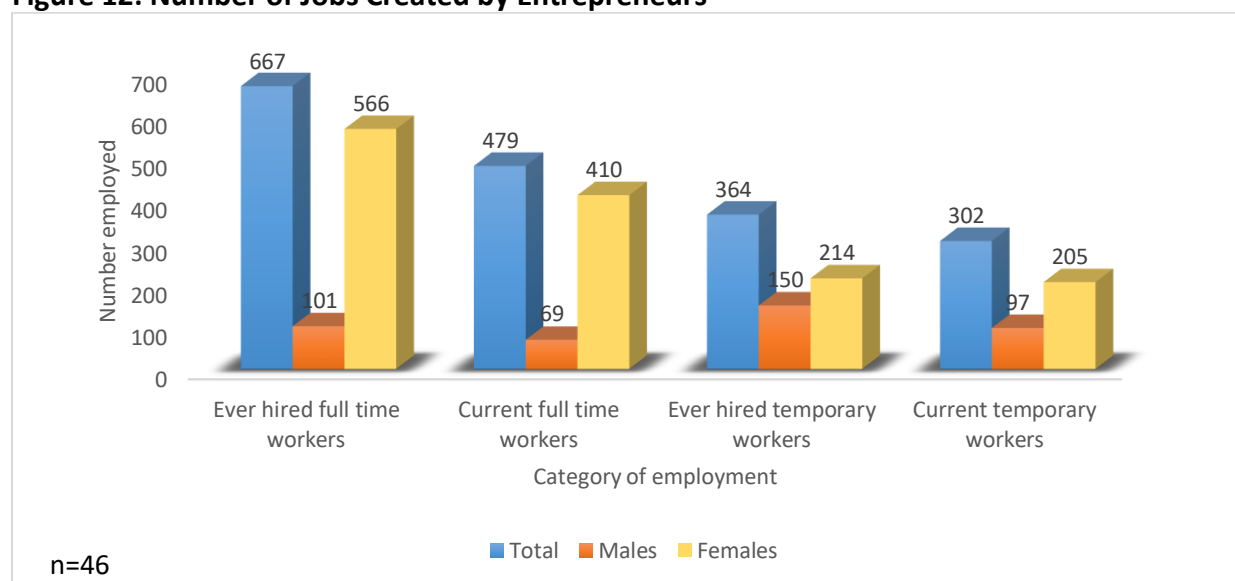


This exponential increase in number of entrepreneurs who have their businesses registered after receiving the grant offers great evidence on the many positive outcomes therein in providing

⁹ Department under the Ministry of Justice and Attorney General mandated to ensure efficient and effective administration of entities inter-alia the registration of Businesses, Industrial Property, Marriages, Administration of Estates and Public Trust, provide friendly services and accurate data for national and economic development.

strategic funding supports to entrepreneurs with a guide to assist them achieve their business goals.

Figure 12: Number of Jobs Created by Entrepreneurs



In the area of employment, as shown in Figure 12, participants have created many job opportunities for other individuals, after expansion of their businesses. Results from Figure 12 reveal that 1031 jobs have been created by the entrepreneurs who participated in the survey. Out of the number of jobs created, 252 (comprising 24%) were for males whilst 779 (constituting 76%) were for females. This suggests that entrepreneurs have employed greater number of females as compared to males, ever since they received the grant. Results from Figure 12, again, imply that entrepreneurs have secured more (667) full time job opportunities for individuals in their business, as compared to ones created (364) for temporary workers.

They survey found that, on the average, 8 temporary jobs and 12 full time jobs are created by an entrepreneur currently. Some of the participants shared their sentiments, after SEF supported them in the expansion of their businesses:

After National service, I had nothing doing. The farm was what I was depending on after expansion. This business gave me employment- Now, I'm a role model. The training we had from CAMFED at the start of the Program was indeed an eye opener. It helped us to document- not just leaving things the way they are. I now have records of my business. The major success is that we have been able to scale up layers and broilers and added cockerel and that was growth for us. The impact has been transformational. Without SEF, perhaps, this farm would not have gotten to where it is today.

I have been able to acquire a land and I am developing it as well. This is a very big achievement for me. SEF has helped me to be capable of owning a business. SEF has helped to shape my personal and business finances. I have met with other entrepreneurs and people I have not met before and it has given me exposure. My family now believes in my capabilities. I started with 3 pigs but now I have 41 pigs available, all thanks to SEF!

3.8.3 Social and Business Networks Expansion

Business networking allows for establishing a mutually beneficial relationship with other business people and potential clients or customers. In terms of social capital and network building, all the participants were found to have gotten the opportunity to work with at least one of the following; *Community organizations/leaders, Donors¹⁰, Suppliers¹¹, Government agencies¹², and Buyers or Users*, which has contributed massively to the expansion and growth of their businesses. The survey revealed that through SEF, entrepreneurs have been able to expand their business networks. Entrepreneurs who had conflicting temperaments with clients reviewed and adjusted their temperaments to create healthier partnerships.

Some of the participants shared their experience:

The SEF program has really helped me in terms of getting more opportunities. Sometimes I will be there and get an invitation to participate in a program. I have participated in several e-learning programs. They did global online marketing for us where we had experienced people to talk to us about how to market our businesses both locally and internationally. It really helped us to make plans and invest in the business. This has shaped me because now I am able to think critically to explore other business avenues aside the farming. The SEF program has expanded my network through participating in programs organised for SEF entrepreneurs. At those meetings we learned from colleagues through experience sharing and ideas. Previously, I used to be that kind of inward type but because I need people to patronize my product, I had to learn to relate to people well in order to sell my product. This is something I learned from the program and it has helped me a lot.

3.8.4 Entrepreneurial Leadership through Trainings

Recounting the benefits derived in terms of entrepreneurship, participants indicated that the support provided by the SEF Program has given them a very strong enterprise development and leadership skills. A half (50%) of the participants mentioned that they have *gained business management skills*, which has caused many changes in the way they conduct their business. Twenty two percent (22%) of them stated acquiring *financial management* skills such as records keeping and loan management. Thirteen percent (13%) intimated the support has increased their customer relations skills, whilst 11% of the responses showed that participants received motivation, thereby increasing and broadening their scope of entrepreneurship. The remaining 4% indicated that benefits derived from the tailored support received have led to massive *increase in productivity* and growth of their business. Some of the entrepreneurs averred assuming a higher status or gaining prestige because of the needs they are addressing in their communities.

The first time I heard the “Business Pitching” was at Kumasi Hive during the boot camp conducted by CAMFED, and that experience gave me an upper hand when I contested for Ama Care grant opportunity- a great skill on how to market your business to attract funding. SEF has offered me the opportunity to start something on my own, bring people together and manage or lead them.

¹⁰ those who have donated money or in-kind contributions to their venture

¹¹ those who provide inputs for their venture

¹² providing licenses to operate, or with whom they work

SEF has enabled me change my mind set about certain things. I now know that it takes time to achieve great things. It has shifted my mind of wanting to misuse money that comes into the business. The number of enrolments I have had in my school, not all schools will start and within a month have 40 students. It is an achievement and this means that I am doing something right as the business owner. What is most important now is for me to maintain the standard.

Asked whether Scholar entrepreneurs would have pursued their businesses even if they had not won the grant (i.e. selected for the Program), few of the entrepreneurs responded in the negative, whilst majority answered in the affirmative, but acknowledged the many benefits they would have lost if they had not won the grant. According to entrepreneurs interviewed, some had won grants from other organisations to start or grow their businesses but never saw the grant reflect in their accounts. Some also intimated that although they would have pursued their business ideas, SEF has enabled them re-align their thoughts about their businesses; setting relevant goals and putting in place mechanisms to achieve business targets- something they felt would have been missing if they did not win the SEF grant. Entrepreneurs posited that the SEF program at CAMFED, did not only provide funding, but bespoke trainings that address the needs of the entrepreneurs. Some of the SEF winners indicated:

I am very ambitious. When one thing doesn't work for me, I will have to look for something else and do. The business would have gone on with or without SEF, but SEF has made a great impact because it has changed my mind set. It has also helped me to set objectives for each class in order to meet parents' expectations.

Yes, but without SEF I would not have probably thought of these new ideas I am currently pursuing. I do not think I would have been more successful than being in SEF because SEF did not only give me funding but good trainings. In-fact, I wouldn't have started my business this early.

The few that responded “no” intimated that even if they were going to pursue, that would have been after they are done with school or gainfully employed, which they acknowledged could have even worsened their interest to pursue considering challenges lined up after school.

One of them had this to say:

Oh no (shakes head)! It would have been difficult to pursue my business idea- I don't know where I would have gotten funds (capital) to start. Even if I would have, that would have been after school and if I start working which would have even made it more difficult. SEF was very important and timely. It is frustrating when you have an idea and there are no funds to finance it so when the SEF at CAMFED came I was very happy.

A triangulation conducted to develop a comprehensive understanding of the possibility of entrepreneurs pursuing their businesses with or without the SEF revealed that intentionally providing enough funding to young entrepreneurs to start or grow their businesses ignites entrepreneurial culture in young women, enabling them to pursue their business ideas, address the needs of their communities and contribute in ameliorating socio-economic challenges confronting low-income communities. Responses from entrepreneurs who could not win the SEF grant indicate that although they relentlessly pursued their business idea without SEF, it was

apparent that a start-up grant or capital could have better positioned them and increased their pace of productivity or the impacts they sought to make in their communities.

A non-winner (unsuccessful applicant) of the SEF had this to say:

I applied with a vegetable farm which I had started and wanted additional funds to expand it. When I didn't get the grant, I didn't stop so the business is still ongoing but not as large as I wanted it to be. For vegetable production you need land, tools and labourers so I was hoping to use the grant to increase seed varieties, land and labour but I didn't get it- the major challenge I face currently.

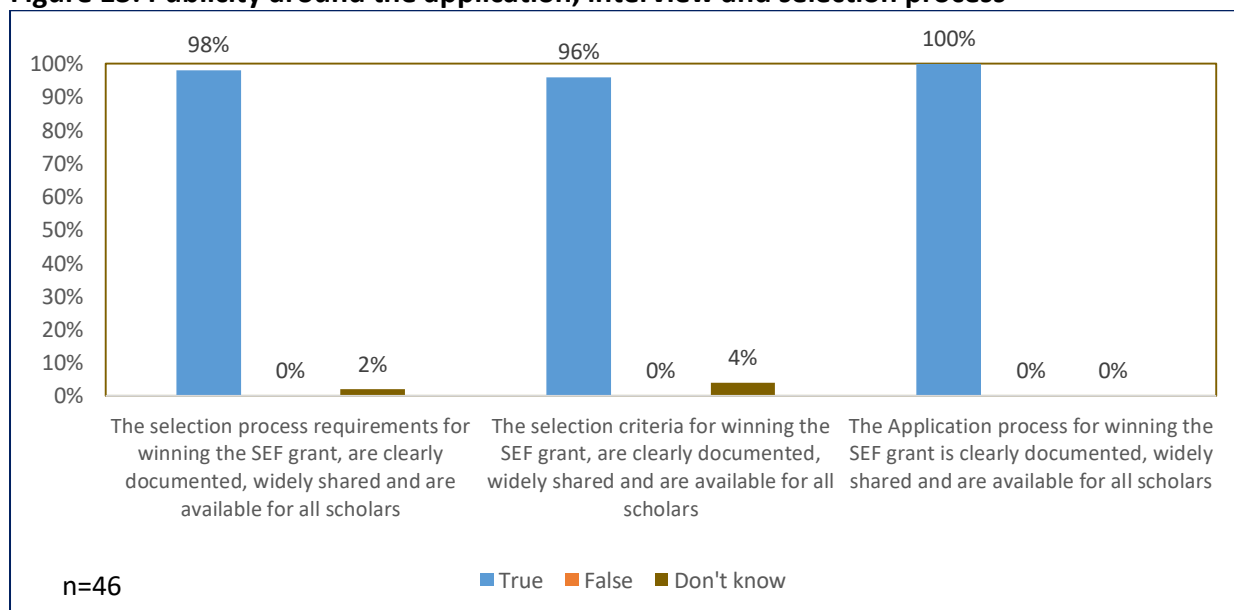
3.9. General Assessment of the SEF Program Implemented by CAMFED

3.9.1 Publicity and Key Learnings from the Application/Interview and Selection Processes

3.9.1.1 Publicity around Application/Interview and Selection Processes

In the quest of assessing how widespread the application, interview and selection process or criteria notices are in the Scholar community, as Figure 13 indicates, almost all the Scholar entrepreneurs (an average of 98%) indicated the application process, the selection process and the criteria for winning the grant are widely shared and are available for use, by all Scholars.

Figure 13: Publicity around the application, interview and selection process



Although Figure 13 shows a very significant rate of publicity of relevant information around the SEF in terms of the application, selection process and criteria, a few however indicated not knowing about the selection process or criteria, but took advantage of the boot camp to get themselves updated. An interview with a representative from Kumasi Hive, who happens to be part of the selection panel, proved there are different criteria for adjudication at three levels. According to the respondent, for businesses that are in ideation stage, majority of the focus is on the feasibility of the business idea, and the commitment level of the entrepreneur to want the business to grow. He added, that for early-stage businesses, the focus is on businesses that can grow and gain traction.

He intimated:

We consider how many customers the business has and what processes they are going to adopt to gain traction and double revenue, so that when they receive the grant, it will enhance their revenue projection and generation to the company.

For businesses at the growth stage that started on their own without any funding and have operated for more than one year and have audited accounts, the selection panel's interest, as found by the survey, is the businesses' ability to scale up, the number of people they want to reach, and the number of jobs they want to create. Other general criteria put forward were number of employees, the profit margin of business, and the impact the business is making. The survey found the application requirements and process to be fair and open to all. However, a very crucial area respondents felt needed more attention was post-selection communication around whether participants have been selected or not. According to respondents, this would afford them the chance to review where they fell short so they do not replicate errors in subsequent business pitches or grant application processes.

3.9.1.2 Key Learnings from the Application Process as espoused by SEF Applicants

Although, not all Scholars who applied for the SEF were successful in winning the grant, there were very striking learnings recorded from the non-winners of the Fund. An interview with some of the non-SEF winners revealed that the application process alone was a key learning tool for them, and expressed their excitement to have applied for the SEF in the place. Jeloms¹³, a Scholar, who applied for the Fund but was not shortlisted to attend the boot camp, let alone win the grant, shares her experience during the application process.

I was not shortlisted for the bootcamp but I really learned a lot in the application process. I was that person who didn't know I could really run a business. Going through the application process alone helped me to know that you don't just get up and decide to run a business because you feel like or want to. You need to have an intention that will have a positive impact on the society and the environment. That section on the application form really helped me a lot. I had learned about vision and objectives of a business but going through the application helped me to practicalise it for my business. It was also the first time I heard about pitching a business. So, I went to YouTube to watch some videos about people pitching their business. So just by applying I have really learnt a lot.

3.9.2 Capacity Building and Empowerment of Entrepreneurs

Qualitative data from participants indicated that the SEF Program has generally influenced three major areas of their life. To majority of the entrepreneurs, the SEF Program has through various activities developed their confidence to start and operate their business at various levels which they never envisioned. The Program has also resulted in building their confidence and enabling them to achieve their dreams. They intimated acquiring knowledge to overcome many difficulties associated with their entrepreneurial journey. As indicated in Figure 14, entrepreneurs intimated the Fund has enabled them to be confident, fulfilled, self-employed, well-resourced, resilient, level-headed, and created opportunity for them to learn, as well as created jobs, among others.

¹³ Original name withheld

Figure 14: Greatest Impact of the Scholars Entrepreneurship Fund

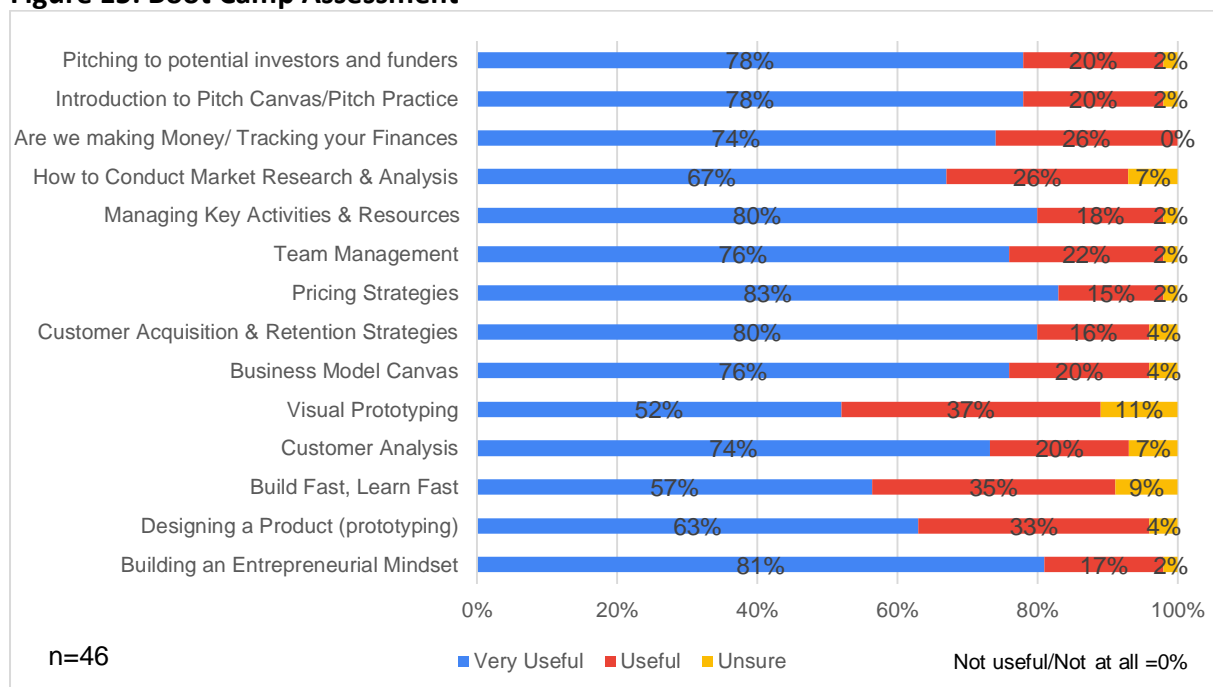


3.9.3 Product Design and Business Management Training (Boot Camp)

3.9.3.1 Usefulness of Sessions/Modules Treated at Camp

Participants were asked to rate the boot camp¹⁴ organised by CAMFED, based on the various modules/ topics treated, on a five rating scale (from very useful, useful, unsure, not useful, and not useful at all), as shown in Figure 15. On the average, 96% of the entrepreneurs rated the various topics either very useful or useful. The remaining 4% were however not certain (i.e. unsure) about how to rate the boot camp.

Figure 15: Boot Camp Assessment



¹⁴ 5-Day intensive product design and business management training organised for shortlisted applicants before (final) selection of main winners of the grant

The results presuppose that the team maximized various resources and time to ensure satisfactory outcome and impact on participants at the camp. The boot camp was found to be the flagship part of the SEF program, as it unleashed the entrepreneurial prowess of Scholars who wanted to start business or had started their business but needed that element to dig their heels in. Some of the Scholar entrepreneurs who won the grant shared their experiences from the camp:

I am not good at going to market and selling stuff. But after teaching us at the camp, and sending us to 'Kejetia' market to talk to people about our business, this helped to shape my business idea- especially around how to relate with customers, market products, prepare a budget, develop a business plan, and even how to pitch business to attract investors.

The first time I heard of pitching was at Kumasi Hive (i.e. at boot camp) and that gave me an upper hand when I contested for another grant elsewhere. It also increased my social networking skills which has opened many opportunities for me. The boot camp equips you to be able to face challenges in the business world. I remember the business model session. It summaries everything about the business problem, solution, target market, how you are going to reach out to them and how to even do marketing.

These interesting outcomes shared were belaboured by some of the Scholars who attended the Boot Camp but were unsuccessful in winning the grant. One of them had this to say:

I did not win the grant but I am happy I attended the boot camp. I had always wanted to venture into business but I was scared of my competitors. But during the bootcamp, I learnt about unique selling propositions, i.e., the things you can do differently from your competitors. So, from the bootcamp, I learnt that it does not matter who my competitors are, but the difference I bring on board- and that how best I know my customers and make my products or services unique will make the difference. I just have to know my SWOT¹⁵.

3.9.3.2 Suggestions by Winners and Non-winners of the Grant for Improving Future Boot Camps

The survey documented suggestions around the need to have professional mentors or coaches (within relevant business sectors) assigned to each entrepreneur, after the boot camp, to enable provision of more tailored guidance and feedback, to their businesses where necessary. Further, participants called for in-depth sessions around business contracts and pricing strategies, the need for entrepreneurs' camp or review meeting to share challenges, successes and learnings for greater impacts, and lessons around video pitching to increase entrepreneurs' confidence for future pitching sessions. Others suggested prior notice on pitching and budget presentations at the camp to enable adequate preparation around entrepreneurs' business pitching and budget presentation to the pitch panel, specific sessions or times allocated for a face to face interaction with business experts at the camp, and the need to expose entrepreneurs to the processes involved in securing certifications from the Food and Drugs Authority (FDA) or other major business accreditation bodies. Finally, participants suggested that time frame for some of the sessions at the camp, as well as the overall camp duration be extended, next time, to allow full coverage of modules and more practical engagements.

¹⁵ Strengths, Weaknesses, Opportunities and Threats

A facilitator had this to say, around the extension of camp days:

If we can have a 2-week bootcamp, that would be great. I feel like the entrepreneurs did not have enough time to ask the questions they would want to ask within the current one-week bootcamp. Because the timing is too short within the one week, 2 weeks would be ideal so that they can have enough time to develop their products, design and access to market even before they launch the businesses.

3.9.4 Strengths of the SEF Program at CAMFED

In assessing the major strengths of the SEF Program at CAMFED, the survey found that the Program is unique in providing relevant trainings to complement the grants given. According to the respondents, SEF trains and provides financial capacity building, as well as constant monitoring, creating some sense of belonging for the entrepreneurs. Another striking strength is the organization of the one-week product design and business management boot camp and the pitching sessions to help entrepreneurs sell their ideas for possible investment or funding. Additionally, the willingness of CAMFED to succeed in professionally implementing the core mandate of the program, Scholar entrepreneurs' willingness to succeed with the support provided by the SEF program, and the commitment on the part of the Kumasi Hive team to ensure a successful boot camp were captured as strengths of the SEF. The synergy among these three stakeholders was found to be a contributing factor in the success of the SEF Program implemented by CAMFED, as found by the survey.

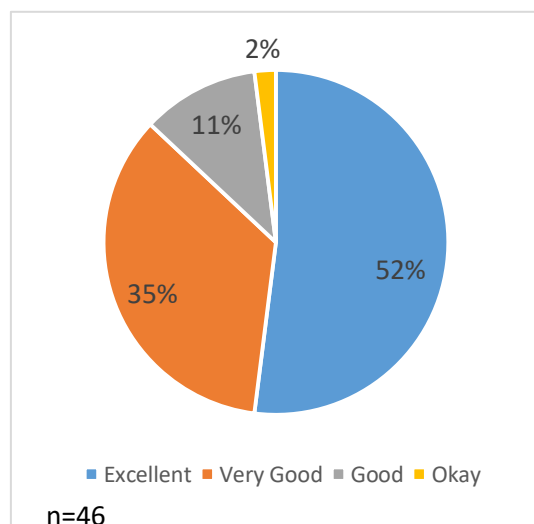
3.9.6 Aspects of the SEF Program to be Improved

Aside the numerous strengths identified, there were some areas identified by the survey that can be improved, implementation is ongoing. Participants opined that the downward reviews of their total budgets affected the overall impact of their businesses- an aspect they feel ought to be reviewed. Further, the assignment of efficient coaches and mentors to each entrepreneur was identified to be lacking. This, as found by the survey, would ensure timely provision of support and feedback to entrepreneurs when the need arises.

3.9.7 Overall Rating of the SEF Program at CAMFED

Results from Figure 16 show that 87% of the participants consider the SEF Program implementation by CAMFED excellent and very good as it relates to their experience, whilst 11% considered the implementation strategy as "Good".

Figure 16: Overall rating of SEF Program



4.0 SUMMARY AND RECOMMENDATIONS

The subsequent sessions focus on the summary of findings, and recommendations for the Enterprise Development team at CAMFED to guide in the implementation of the SEF program, and other ongoing enterprise programs at CAMFED.

4.1 Summary

The survey found the SEF program to be novel in terms of the flexibility and commitment of CAMFED and its partners to promoting economic empowerment of the Scholars. The assessment also found the SEF program to be inclusive, participatory and well suited to the needs of the intended entrepreneurs. The proportion of entrepreneurs whose businesses are operational/operational and the proportion who identify themselves as social entrepreneurs due to the SEF program is encouraging. The geographical distribution of Scholars' businesses is more concentrated in the Central Region and lowest in the North East Region. The fund disbursement procedure is relevant and appropriate. There has been a significant increase in the number of businesses registered with the Registrar Generals Department after receiving the grant. Additionally, the COVID-19 pandemic had both positive and negative impact on entrepreneurs' businesses. The common challenges faced by the SEF grant winners included land and shop space, equipment, market penetration, and cost of production. Late disbursement of SEF funds, and downward review of budgets negatively affected business operations of some of the entrepreneurs. Entrepreneurs have created a number of jobs due to assistance received from the SEF program. The proportion of entrepreneurs who no longer depend on anyone for their sustenance and exercise transformative leadership and give-back is encouraging.

4.2 Recommendations

The following are recommendations derived from the major findings of the SEF emerging outcome survey:

1. According to an analysis conducted by Endeavor¹⁶, companies whose founders have been mentored by a top-performing entrepreneur are three times more likely to go on to become top performers themselves. The SEF emerging outcome survey found that entrepreneurs who approach the Kumasi Hive for assistance after the boot camp are more likely to benefit from direct mentorship and coaching than those who lay back. This survey therefore recommends that CAMFED develops a well-structured and tailored mentoring and coaching system to assist entrepreneurs succeed in their start-up and growth businesses, bearing in mind some entrepreneurs may not be able to identify mentors or coaches for support. Co-option of other training hubs such as Ghana Tech Lab, Mest, and Invest in Africa for mentoring and coaching, depending on entrepreneurs' business focus, would be useful.
2. It appears that some of the Scholars are not aware of the selection criteria for finalists. Expectation regarding information flow was not adequately met. CAMFED should

¹⁶ a non-profit organization that supports high-impact entrepreneurs across the world

intensify sensitisation of Scholars to ensure clarity on the application criteria and process, before opening the application portal.

3. Some SEF applicants experienced and reported technical challenges with the application system. The application system should be flexible and interactive. A “save-and-continue” feature should be added to the application system to allow some flexibility.
4. Scholar entrepreneurs expressed dissatisfaction with not receiving the total sum they budgeted for. CAMFED should improve communication around the funding scheme to ensure that Scholars get clarity on what to expect when they have been recommended to receive funding.
5. CAMFED should provide feedback to applicants who were not selected, around areas to improve, so as to enhance their chances of selection in future fund application processes.
6. The need to balance financial support with procurement and distribution of machinery and/or equipment to grant winners, where necessary, to enable CAMFED easily track usage/progress and ensure that support given is used for the intended purpose.
7. Review the duration of the boot camp from one week to two weeks to allow increased engagement and preparation of the applicants. The present one-week duration is a bit stressful and reduces efficiency of learning engagements.
8. CAMFED should explore mechanisms/channels or systems for entrepreneurs to periodically share lessons, or challenges for them to be addressed in a timely manner.
9. Funds that go to capital expenditures stimulate business activities, leading to the overall growth of the business. There is the need to develop a strategic program to assist entrepreneurs appreciate the in and out of loans (especially with KIVA loans) - their importance and when to access them, to enable entrepreneurs have deeper understanding of loans.
10. Tailored Training provides entrepreneurs with relevant knowledge and skills needed to succeed in their business. CAMFED should continue to invest in identifying training needs (in-kind support) of entrepreneurs and providing relevant trainings, to complement financial support.
11. CAMFED Ghana, together with relevant district committees and authorities, should strengthen the creation of enabling market platforms like trade fairs for entrepreneurs to exhibit their products.
12. CAMFED should work with relevant authorities and stakeholders on enforcement of Ghana's new Land Act, 2020 (Act 1036) (“the Land Act”) which brings innovation to the land administration in the country by helping to inform the public about their rights and interests in acquiring and possessing land. This will enable women to easily access vital assets such as land, as this survey presents huge evidence around the extent to which young women assisted with the right amount of funding are exercising transformative leadership and give-back to facilitate economic opportunities for others in their communities.

5. APPENDICES

5.1. Appendix A: Thumbnails of major successes chalked since the inception of the program

I have been able to establish my business
I have been able to scale my business by expanding it to other localities
I have been able to secure a permanent structure for my business
I have been able to start a structure for my livestock
I have sold over 60 litres of honey to consumers
Opening my own shop for production was a major success to me
I have been able to register my business with the Assembly and the Registrar General's Department, do street advertisement by hanging banners and stickers to create awareness, and can now confidently talk about the business and in fact, I have plans on establishing sales points in town
Ability to manage resources available to be able to make profit at the end of the day
Acquisition of land for my farm
Switching from Agro-processing to Bakery
Making Profit
Expansion of the farm- 1200 to 3000 birds now
I have been able to register my business
Opening of new bakery
Acquisition of land and construction of a new structure was a success to me
Securing a contract to work on 140 fabric paintings for a client, and another to work on a 24x32 inches (biggest frame by far) pencil portrait for the National Director of the Vocational Training Institute are major successes to me
Securing a milling machine
Scaling up to include broilers and cockerels
I have been able to set up a permanent working place and also employed three permanent workers. Even though distribution has not started yet, I have secured customers I will distribute my product to
I have mentored young girls who hawk in the market and also train people on skills I acquired
My customers have increased and I have been able to set up a new branch
People coming to accept my brand and being able to create permanent employment for 3 people
I have been able to acquire an office space for my business, bought materials in bulk for production and impacted some unemployed youths with skills training
Growing the brand each day even with the little skills I have
Being able to impact lives and training young people. I can now take care of myself and family
Harvesting corn was a major success
Our biggest success have been the stakeholders we have gained and they are always available to help us should the need arise. We currently have about five key trusted stakeholders who are on standby to help us in anything we may need
Having a successful farming season
Expansion of market and improved packaging
Translating an idea into reality- Being able to farm on a 3-acre land
Learning new formulations and adding new products to what I already do
Number of admissions to the school have increased
Now, I have my place (centre) to produce Shea butter

I'm self-dependent and I'm happy to hear feedback from customer who patronize my products
Expansion of farm from 1 acre to 4 acres
I have been able to acquire a piece of land on which my business venture would be expanded in a short time to come
To have been able to get FDA accreditation for two of my products and to have been able to give jobs to at least 13 people
Building of our offices and storage rooms
The fact that I have been able to survive my business to a growth stage in the Covid-19 era

5.2. Appendix B: Snapshots of Immediate Impacts the program has made so far on entrepreneurs' lives

The Skills and financial support has sustained me and taken away some of the struggles I would have been through in life after school
It has made me financially independent
Helping me to create employment for others
I am in the process of completing my office space for the business through SEF support
I have been able to scale up
I now believe I can achieve my dreams and help others to become better through skills training
The thought that the vision of owning and operating a business that can give me job security now becoming a reality
I have a wider market now with the support and I have been able to support people and employ others as well
Learning from my mistakes, becoming confident and leaving my comfort zone
It has made me self-dependant in a way. I have my own business now and I'm looking forward providing employment to others.
I've been vigilant, assertive and resilient
The expansion of my farm which has yielded massive profit
I am seen as an inspiration to other young people and this makes me more confident in every step I take.
SEF has made me self-dependent and I am proud of the woman I have become, and the kind product I manufacture... I don't depend on people anymore for my basic needs
Increased my ability to support myself and my family
It has empowered me to be independent as a female, and this makes my clients to be very impressive about my work
The greatest impact for me is me also been able to impact on other people's lives
To have given me the power (financially and technically) to see my business through
Having my own machines for production
Am now a global icon for others

5.3 Appendix C: How each of the Scholar Entrepreneurs define Dignified and Fulfilling Job

36. What, in your own view, is a Dignified and fulfilling job? (Do a round circle and put responses inside)
Doing what you love to do at your best effort
The ability to manage your own business, earns you money, and at same time creating a lot of positive difference in the lives of others.
This is a job in which an employee's right, opportunity, decision and working condition is protected a job under favorable working conditions that you earn a living from and provide security for the future
It's a task that one feels satisfied performing and is acceptable and respected in the society.
One that make you content.
a job that one is passionate about and whose dealings fall in line with the laws of the land.
Doing what you love and making money while doing it.
A job which is legal and can make one independent and have confidence of what they do.
A job you can give out your best and enjoy most
A job that is respected and provide an enabling ground for the growth and development of the individual.
One that you enjoy doing and absolutely so confident about
A job that gives satisfaction and zeal to do more everyday
A job you're passionate about
A job that provides you with adequate income
Setting personal rules to help stay in line with yourself and fulfilling job is being able to achieved your set or planned job through dignified hardworking.
A DIGNIFIED AND FULFILLING JOB IS ONE THAT BRINGS SATISFACTION TO YOU AS AN INDIVIDUAL AFTER PARTAKING IN IT
A job that you're passionate and happy about .
It is one that obeys all the laws and regulations of a country and seeks to find problems and then identifies the most friendly way to solve such by providing employment and meeting the needs and demands of customers.
One that in the long run will enable me fully develop my skills and empower me financially to meet all my needs in greater abundance.
A job you feel passionate about and proud when doing. You have the burning desire to do it. You don't need any motivation or encouragement to do
a job where an environment is created for all to feel valued, respected and held in high esteem while working to meet a social need or make life better for themselves and their loved ones.
In my own view a dignified and a fulfilling job is one that gives you a reason to wake up each day and be proud of yourself. One that give you inner joy and peace .One that takes care of your financial needs and also makes you wanna keep moving each day .
One that gives you peace and happiness, One you have passion for.
A legitimate jobs that earns you income, sustainable and you enjoy doing it.
A job that one feels happy and fulfilled doing and also a job that pays well.
A job that makes you happy,the job which you're passionate about.
A job you have passion for.
One that is peaceful and you have passion for it
A dignified and fulfilling job is one that gives financial and psychological security with no shame attached to it.

The fact that I have been able to survive my business to a growth stage in the Covid19 era	
Making as much impact as possible.	
A job that meets Customers needs and impact the lives of people. A job that put smiles on people's face including those without hope!	
Good manners towards employees, customers and anyone that is part of the growth of your business.	
One that give you great joy, you do not feel like you're being force to do it and one that provides one benefit or the other to the society.	
Something you're passionate about that you always want to pursue	
A job which is accepted by the society and earns massive profit.	
One that you're passionate about. Passion makes one committed to the job.	
A job that is recognized by the society and has great positive change on the one doing it and others around him or her. It should also bring financial freedom and address a problem.	
A dignified and fulfilling job is a job that's brings Joy and happiness due to the passion and the zeal one has.	
A job that makes you happy yet creates creates impact .	
A job that can support your basic need and impact the society positively is what I term as dignified or fulfilling job	
It's a job that is productive for both men and women in conditions of freedom, equity, security and human dignity.	
A job that one finds happy and fulfilling while doing without harming anyone. A job that one can make earns meet from . A job that leads to Impact creating.	
5.4 A worthy or honorable dream achieved	
5.5 A job that you feel happy doing.	