

A DEMOLISHED SHOP THAT BUILT A SUCCESS STORY

Ada Osakwe's business growth in Nigeria was fraught with struggle, but she is now fighting the injustice meted out to her as a female entrepreneur in the early days.

WORDS: PEACE HYDE

MOST DEMOCRATIC societies consider themselves – on the surface at least – to be gender equal. But while legislation may not discriminate against women outright, real equality is still a long way off. The answer to greater empowerment and more profitable leadership may lie within women themselves.

Ada Osakwe, founder of Nuli Juice, a healthy 'fast food' company based in Lagos, Nigeria, believes the time for women to act is now. Osakwe catapulted Nuli Juice from a single-brand organization to a multi-category, multi-brand beverage giant. But that story almost didn't materialize.

On September 1, 2016, Osakwe was celebrating the highlight of what was a journey that had taken almost four years in the making. Her juice company had just opened its first flagship shop in the cosmopolitan hub of Ikoyi, Lagos, and the young female agripreneur was the talk of town for her innovative approach to empowering local farmers by sourcing raw materials locally.

The next day, disaster struck. "I was lying in bed and I get a call from one of my guys who said there are people here at the shop with bulldozers and I need to come. I got in my car and the streets were blocked off. There were police officers with guns all over the place," recalls Osakwe.

Her shop was part of a group of four female-owned businesses being ransacked by the Nigerian police over the landlord's alleged failure to pay taxes due to the Lagos State government.

"This was like 8AM and I said to them 'we are tenants' and they didn't listen to us. We couldn't reach out to the landlord. I made some calls to the relevant people in Lagos State and nothing happened. I said 'don't do this'. We are employing people, even

squatters have rights and I pleaded with them to stop."

Her cries for help went unheard and in that one morning, all her hard work came crashing down.

Ironically, a week before the demolishing of her shop, Facebook founder and American internet billionaire Mark Zuckerberg was in Lagos with the government celebrating the trip as a testament to their support for the entrepreneurship ecosystem in Lagos.

"It was really tough. A woman-owned business in agriculture, which was the focus of the government for youth job creation with over 15 youths employed in the store, was destroyed that morning," says Osakwe.

For her, the experience was a bitter pill to swallow. She had turned down a lucrative position to follow her mentor, Akinwumi Adesina, as he made the transition from agriculture minister to the president of the African Development Bank (AfDB), in pursuit of making her mark on the world.

After graduating with a first-class honors degree in economics from the University of Hull in the United Kingdom (UK), Osakwe began her career by working in investment banking in London. After two years on the trading floor, she was introduced to the AfDB where she secured an opportunity in France at the age of 24.

"I think I was the youngest person to be ever employed by a development institution and it was such a transformational path and it really set me on the path for who I am today. I worked hard, took minutes and people began to notice the effort I put in."

Osakwe was right in the heart of what she felt was her calling at the time, driving Africa's development, but she started to question whether there was more she could do.

Her goal was on making more of a direct impact on the African continent and the people she knew.

"It's so easy to be in these institutions and you are traveling business class meeting different ministers in different countries and it is tempting to stay in that position but I had this burning feeling to do more," recalls Osakwe.

After working in the infrastructure team where she was a part of the financing of the Lekki Toll Gate project, a multibillion-naira infrastructure project in the heart of Lagos, Osakwe decided to do an MBA in the United States (US) and transitioned into the private equity space.

"At that time, the African government was investing into private equity because I felt it was a way to truly support entrepreneurs. I worked with a company called Actis which was the biggest private equity firm for emerging private equity funds and ended up in New York with an African-focused fund."

Osakwe was beginning to feel more at home making an impact



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with local entrepreneurs. A chance encounter with the team from the Tony Elumelu Foundation, a nonprofit organization pushing the advancement of youth entrepreneurship in Nigeria, brought her attention to a once-in-a-lifetime opportunity.

"I met with the minister of agriculture at the time, Dr. Adesina and I took a flight to New York and what was supposed to be a 30-minute conversation, lasted three hours. We talked about plans for the youth in agriculture and it was a fun conversation. I was like 'this is a minister' and he was talking about the private sector and funds for the agriculture sector and when I left, I knew I would be working with the firm," says Osakwe.

That was a lifetime ago. After working with the AfDB for four years, she knew it was time to venture out on her own. That eureka moment was sparked by two startling statistics Osakwe came across.

Firstly, Africa was spending about \$40 billion on food imports that could be grown locally. Furthermore, Nigeria's total importation amounted to about \$11 billion on fish and tomatoes.

"I was like what is happening to our farmers? So, the wheat farmers in the US are getting richer and our farmers are only small-scale farmers and struggling. Something had to be done," she says.

After making a series of small investments in two startups as an angel investor, Nuli Juice was born. Today, the company has 10 stores across Nigeria with a further expansion in its product portfolio to include home-grown coffee. Her brand is also stocked

in all major retail outlets including Spar and Shoprite.

"The food industry is a \$3 trillion industry and Africa is not on the map. You don't go to Tesco in the UK and pick up a spaghetti that says 'made in Nigeria' or 'made in Togo'; you see 'made in Spain'. We have to change this."

Osakwe is deliberate about changing the narrative of how agriculture is seen in Nigeria. Her goal is to use her platform to fight the injustice she suffered as a female entrepreneur in the early days of her business.

"It has been a struggle. The gender issue is a real thing for a woman in Nigeria and I see it when I am raising money. Women have to be resilient. As an entrepreneur, you will get the nos and sometimes your store will be demolished and you will get the police threatening to shut you down because they want a bribe, but you have to believe in that bigger plan and vision for where you want to see yourself," says Osakwe.

And for her, that vision is to see Nuly Juice, an indigenous Nigerian brand, on the shelves of all major international retailers across the world. **FW**