

## Fast Forward Podcast: The 2008 Legatum Pioneers of Prosperity Africa Award

**Benin Mwangi**, African Path

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### Show Notes:

This podcast was recorded on Sunday, August 17, 2008. The participants in the podcast were Alan McCormick, Managing Director of [Legatum](#) and Eric Kacou, the OTF Group's Regional Director for Africa.

Here are a few points that I think highlight the conversation:

- The OTF Group is the implementer of the awards and Legatum is the main sponsor. Although they were not in this podcast there is also another collaborator in The 2008 Legatum Pioneers of Prosperity Africa Award, they are called S.E.VEN (Social Equity Venture Fund).
- Alan indicated that the purpose of the awards is to help build capacity for African enterprise and to identify the best business practices in Africa. Before we moved on to the next topic, Eric mentioned that they hope to emphasize the role that business competition can play in helping Africa to move forward.
- The winners of the event will share a \$350,000 prize; with the grand prize winner receiving \$100,000 and the other five winners receiving \$50,000 each. Last year the six winners were:
  - [AAA Growers](#) (Kenya)
  - [Enterprise Urwibutso](#) (Rwanda)
  - [Virtual City Limited](#) (Kenya)
  - [Good African Coffee](#) (Uganda)
  - [Kencall EPZ Ltd](#) (Kenya)
  - [Tele-10](#) (Burundi)
- One of the parts of the conversation that I really appreciated is when Alan & Eric agreed that the creators of The 2008 Legatum Pioneers of Prosperity Africa Award hope to be able to foster the same level of competition in Africa's business arena as what one might expect from top athletes participating in the Olympics. And in fact this opportunity to compete against so many strong companies was cited as the main incentive for an applicant to participate in the awards.
- One of the future benefits that the winners might have access to is a formal network made up of past winners that would be designed to make it easier for the members to access resources or business processes



President Paul Kagame presents AAA Growers with the 2007 Legatum Pioneers of Prosperity Africa Grand Prize Award of \$100,000 in Kigali, Rwanda.

### ABOUT THE AUTHOR



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- Even though the upcoming awards will only mark the second time that they are taking part in the event Eric was able to identify two things that he found in common with many of the applicants:
  1. The founders all had a strong entrepreneurial mindset
  2. These entrepreneurs were steadfast in their beliefs that their businesses would also make a strong social impact on the communities in which they serve.
- "Additionally, amongst the winners we found that there was a strong outwardly looking component to these businesses. In essence, these firms are globally competitive in the export markets. Take AAA Growers for instance, in the UK they have the majority of the market share for "ready to eat" organic produce." -Eric Kacou
- Last year, as the host of the event in Rwanda, [President Paul Kagame](#) awarded the Grand Prize winners of the event-AAA Growers. I asked what it was like to be able to work with Rwanda's president and you can hear Eric's answer by tuning in and listening to this podcast!

I hope that you have enjoyed the Cheetah Index's very podcast and have included a few related points below. *Finally, I would like to thank Jeremy, Carole, Alan, and Eric and the rest of the Legatum and OTF Group family for helping to make this podcast happen!*

## **Background**

*The 2008 Legatum Pioneers of Prosperity Africa Award recognizes business as key driver of development and rewards entrepreneurial business leaders of Africa.*

*The Award program has expanded its reach in 2008 and more than 1,200 firms across ten countries are expected to submit applications. This year, submissions will be accepted from Botswana, Cameroon, Cote d'Ivoire, Ghana, Kenya, Namibia, Nigeria, Rwanda, South Africa and Uganda.*

*A total of USD 350,000 will be awarded to the winners, and the funds directed towards growth and strategic re-investment in the business. Winners will be selected based on a rigorous and transparent selection process by an international panel of leading business experts.*

## **Submissions deadline**

*The deadline for submitting your application is on 10 September 2008.*

## **Date**

*The awards ceremony will be held on November 21, 2008.*

## **Links**

[www.legatum.com/unlockingafrica](http://www.legatum.com/unlockingafrica)

[www.pioneersofprosperity.org](http://www.pioneersofprosperity.org)

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