

5 JULY
2022

THE
DIA
SPO 
RA

SPOTLIGHT

ISSUE 3

The
Foundervine
Effect

From

DIASPORA
INVESTMENT
DESK, GIPC

The Foundervine Effect



DID Kindly introduce yourself and your business.

FV I am Izzy Obeng - CEO of Foundervine. At Foundervine, I lead a consultancy that creates systemic change in entrepreneurship. Foundervine has launched accelerators that support early stage companies and provides entrepreneurs with access to networks, capacity-building and financial support.

In 2022, through our activities, I was recognized in Forbes 30 under 30 list for Social Impact in Europe.

DID When was Foundervine established?

FV Foundervine launched its operations in 2018.



DID What inspired you to start Foundervine?

FV There should be no barriers to innovation for anyone, anywhere. We were founded by technologists and professionals who believe in a more equitable start-up ecosystem where anyone with an idea can start something. Frustrated by a lack of diversity, we have been on a mission to increase access to networks, investment for diverse founders and to build one of the most powerful networks of high-growth companies globally.

Our unique approach to supporting future founders actively involves enabling companies, both public and private, big and small, to utilise their talent in supporting social change. We believe that companies of the future will not be measured by the value of their assets, but on the impact of their activities on communities. We are proud to partner with leading institutions to run start-up and scale-up acceleration programmes that build the founder talent pipeline globally. Our partners include Barclays Bank, Lloyds Banking Group, PayPal and the UK government.



DID Where is your company located and what sector of the economy is your company focused on?

FV Foundervine is located in the UK and Ghana. Our work spans across the professional services, education and investment sectors.

DID How many employees does your company have?

FV We are 22 people between the UK and Ghana. We are currently growing our Ghana team. As such, I would encourage professionals to check our website for vacancies.



The Foundervine Effect

What services does your company offer?

DID

FV Foundervine is a consultancy providing access to capital, capacity-building, worldwide networks and customised programming for early-stage entrepreneurs. We work collaboratively with global companies, higher education, government and funding institutions on the creation of new programs that support the growth of new early-stage ventures.

Do your services address any of the SDGs?

DID

FV Yes, our work contributes to SDG 8: Decent work and economic growth.



As an African diaspora of Ghanaian descent, what were the challenges you encountered setting up a company in the UK and how did you overcome them?

DID

FV There are many barriers that limit black entrepreneurs in the UK from launching and growing businesses - including lack of support, networks and often very little funding. For example, less than 1% of venture capital funding goes to black founders globally with only 2% going to women. When I was launching Foundervine, a significant challenge was raising funds and building the relationships that I needed in order to grow the business.

I grew up in a part of the UK that had many issues - from poverty, gang violence and little opportunity. Many people around me had a lot of potential but not very much support. What helped to overcome these challenges was investing in my career as much as possible. For example, I started my career as a management consultant at KPMG UK before launching Foundervine which gave me a lot of experience.



I also attended many networking events around the world, sought advice from senior colleagues in my industry and spent much time speaking publicly, learning new skills and growing as a leader. I am still growing each day and I am proud to have been able to move back to Ghana 3 years ago and launched Foundervine in Ghana (in 2021).



What have been the achievements of your company so far?

DID

FV Since 2018, we have skilled over 5,000 individuals through our programmes with 62% participation by women and accelerated 350+ ventures raising \$28m+ in Europe and Africa. Our impact extends from working with government to influencing legislation on entrepreneurship and the countless stories shared by our community who, through our programs, have gained the confidence and support needed to take charge of their future, enhance their social capital and realise their potential.

Has your company taken steps to undertake any projects in Ghana? Do you intend establishing a branch of your company in Ghana?

DID

We launched operations in Ghana in 2021. Our flagship program in Ghana is the Ghana Science and Technology Explorer Prize (GSTEP)- a groundbreaking program delivered in consortium with Nesta Challenges, MEST Africa, Dext Technology, and funded by Foundation Botnar.

FV

GSTEP excites, encourages and supports Junior High School (JHS) students (11-16) and teachers in Ghana to develop practical Science, Technology, Engineering & Math (STEM) skills and products that benefit local communities.

In 2022, we launched the Vine Fund – Vine Fund 1 is a \$10,000 fund for social ventures based in Ghana and Nigeria, powered by Foundervine. To find out more visit: foundervine.com/vinefund



What are your thoughts on the African diaspora coming back home to invest in Ghana and ultimately contributing to its economic development?

DID

My own move to Ghana didn't come as a shock to anyone I know. For years I've been coming back and forth and finally decided to move with my husband in 2019. More of us need to come back. The country that my parents left in the late 1980s is not the Ghana that I see today. The digital technology ecosystem is still nascent but has huge potential.

FV

I am optimistic that with the right investment, we could position Ghana as a beacon for technology investment in Africa.

Kindly send a word of encouragement to other diaspora outside Ghana to return home and invest in the limitless opportunities the country presents.





DID

I would say that now is the time to return home. There's a strong network of returnees who are building businesses, collaborating with local entrepreneurs and building incredible products and services. There are also bright, well-educated graduates and established leaders looking to add value to global companies.

FV



I think about entrepreneurs like Samuel Brooksworth building Remoteli, Julian Boaitey building Yendy, Josephine Bonsu building Haze Gin, and Vidette Adjorlolo building Sorted Chale - the list goes on - all generating revenue globally, and I'm incredibly excited for the growth of the Ghanaian digital entrepreneurship sector.

IZZY OBENG on SOCIAL MEDIA:

-  @izzy.obeng
-  Izzy Obeng
-  @foundervine
-  Foundervine

THE
**DIA
SPO
RA**

SPOTLIGHT

-  diasporaspotlight
-  diasporainvestmentdesk






Ghana
On the go!

Grow in
Grow with **Ghana**



**GHANA
BEYOND
AID**

Ghana Investment Promotion Centre
A1 Rangoon Lane, Cantonments-Accra,
Ghana
Tel: +233 302 665125-9
Email: info@gipc.gov.gh
www.gipc.gov.gh

-  ghanagipc
-    gipcghana
-  Ghana Investment Promotion Centre

GET IN TOUCH