

DIASPORAS IN DEVELOPMENT

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Session Title: Beyond Cash: Networks and Mentorship for Diaspora Success

Presenter:

- Loren Guerriero, Project Manager, MicroMentor
- Yohannes Assefa, Founder & Executive Director, Ethiopian Diaspora Business Forum
- Dr. Claire Nelson, Founder & President, Institute of Caribbean Studies
- Funlayo Alabi, Founder, Shea Radiance
- **Moderator:** Kofi Owusu-Boakye, Economic Growth and Private Capital Advisor, Bureau for Asia, USAID

Session Summary:

Beyond investment, diaspora entrepreneurs often need non-financial support in the form of networking and mentorship opportunities to foster partnerships and acquire the knowledge and skills to set up and run a successful business. This session highlighted the non-financial opportunities and resources available to diaspora entrepreneurs and helped organizations that offer support connect with the individuals and entrepreneurs that need it the most.

Key Themes:

- **Theme 1:** Access to information is always a challenge. Diasporas need to be the ones connecting other diaspora entrepreneurs with the right resources and opportunities (both monetary and non-monetary).
- **Theme 2:** Access to information also includes sharing experiences and transferring knowledge. Mentorship, in this sense, is key and is something that diaspora communities and individuals across the world can provide fellow entrepreneurs.
- **Theme 3:** One piece of advice is that not everyone is an entrepreneur. Just because you want to be one, doesn't mean that you are going to become one. However, there are other ways to get involved - invest, mentor and help advocate.

Best Practices/Recommendations/Suggestions:

- There is a whole host of non-monetary assistance diasporans can provide fellow entrepreneurs:
 - Mentorship - sharing best practices and experiences to help inform entrepreneurs.
 - It is important for entrepreneurs to build strong relationships with mentors or people who can share insights and advice. These relationships are often the most important in building a business. Don't view mentors as a given resource. Go out and build lasting connections.
 - Example: MicroMentor; Individual relationships
 - Technical Assistance - working with organizations like Trade Hubs/Associations to receive business development assistance.
 - Example: West African Trade Forum; various USAID projects and programs
 - Policy Advocacy - The ability to influence/advocate for your business and businesses within your diaspora community, both in your country of origin or affinity and in the United States is incredibly important. There are diaspora organizations around the world that can help advocate.
 - Investment - At the end of the day, "cash is still king."

Discussion Topics/Audience Questions:

- One of the challenges of working on the US Government side has been finding the right models to engage the diaspora community, particularly in entrepreneurship activities. The focus is often placed on cash and funding-based constraints in either investment or investment readiness. Share some thoughts on the role of non-cash support mechanisms that can advance diaspora engagement in investable opportunities back home, or perhaps stateside with a net benefit to the home country?
 - Building your own network is key - for both investment opportunities back home and stateside. Being able to speak with individuals and organizations that can share their experiences is absolutely key.
- How do you gain access to credibility in country of origin, but also in the United States?
 - Often with diasporas, they have been away from their country of origin too long and yet still don't have a strong enough foothold in the US. The question becomes - how to gain credibility in both places?
 - It's important to go speak with people on the ground and to utilize resources provided through organizations like trade associations. Also don't make assumptions about the country based off of past experiences.
- How has networking been helpful in your ability to scale your business and get to where you want to be?
 - The insight and advice that was gained from speaking with the West African Trade forum was absolutely essential to building the business. The technical

advice and general investment advice was important, but the networking component was the most key.