



**Stanford** | SEED  
Stanford Institute for Innovation  
in Developing Economies

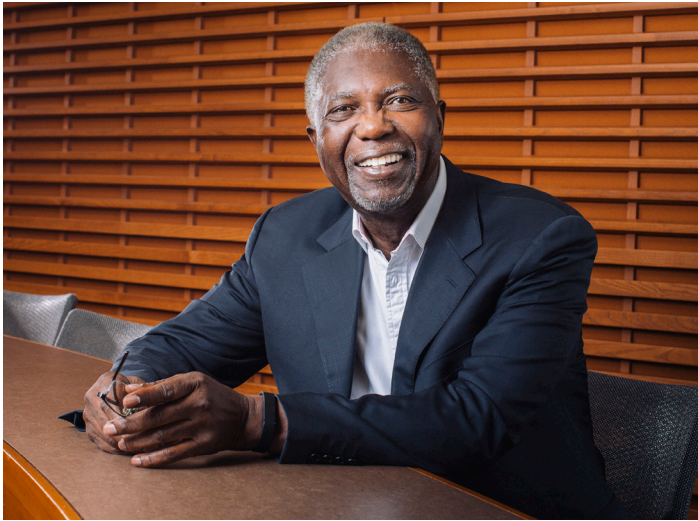


2014 ANNUAL REVIEW

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# LETTER FROM EXECUTIVE DIRECTOR **TRALANCE ADDY**



2014 was a year of significant accomplishments and challenges. In November, we celebrated SEED's third anniversary. This milestone reinforced our commitment to SEED's audacious goal—to make a positive impact on the lives of the poor in developing economies. Now, as we enter our fourth year, we have much to be grateful for, to hope for, and to celebrate.

In spite of major challenges in Africa that have tested our direct action and engagement efforts, we have persisted and made important strides forward—both in Africa and here at Stanford. From direct action on the ground to research initiatives and increased student and faculty engagement, I'm proud to say that SEED made significant progress in 2014.

Unfortunately, certain incidents, and the threat of terrorism in Kenya, stalled our expansion plans for East Africa. Nevertheless, we were able to develop key relationships with potential corporate and institutional collaborators for our eventual work there.

In West Africa, the most recent outbreak of Ebola in the region posed difficult challenges for the continuation of our Transformation Program sessions in Accra, Ghana. Despite delays, we have resumed programming, and our third cohort of regional companies just completed their first program session in early December. Throughout the year we also steadily increased the number of Stanford faculty, primarily from the Graduate School of Business (GSB), who developed content and taught in Ghana.

One of our most significant accomplishments in 2014 was the development and launch of the Stanford Global Development and Poverty (GDP) Initiative in collaboration with the Freeman Spogli Institute. GDP is a university-wide research initiative of SEED that seeks to answer the critical questions of how to reduce global poverty and promote economic development. In June, \$4.6 million was awarded to 14 Stanford researchers. And that's just the beginning.

This year we successfully launched a pilot student internship program where several Stanford students interned with selected companies in West Africa. We also are excited about a new student collaboration with the African Leadership Academy (ALA), described elsewhere in this report.

On the organizational front, we continued to build capacity with key hires. In 2014 we successfully recruited and hired an accomplished group of new members to join our senior management team including Christian Loucq, MD, Chief of Operations; Karen Bysiewicz, Director of Educational Programs Development, who also oversees SEED's student programs; Winfred Agbeibor, West Africa Regional Director; and Wallace Louie, Director of Communications.

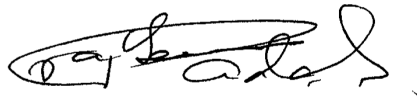
As stated recently in a report by the International Finance Corporation,\* depending on the industry, every job that is created in turn results in 7 to 25 indirect jobs. These are the kinds of statistics that continue to motivate and inspire us. Our direct action initiatives clearly show the promise of changing mindsets and building the

*As stated recently in a report by the International Finance Corporation, depending on the industry, every job that is created in turn results in 7 to 25 indirect jobs. These are the kinds of statistics that continue to motivate and inspire us.*

kinds of companies that can make a major impact on lives. And early assessments of our work indicate increasing enthusiasm for and engagement with SEED.

While we accomplished much in 2014, there is still more to be done to improve the lives of hundreds of millions through innovation, entrepreneurship, and job creation. We remain committed to our goal to establish regional innovation centers around the world to scale our impact.

In our fourth year of action, we hope you share with us your talents and support on our journey to change lives.



**Tralance Addy, PhD**  
**Executive Director**

\* Source: IFC Jobs Study, January 2013

# MISSION, VISION, AND VALUES

## INTEGRATED APPROACH TO TRANSFORMING 200 MILLION LIVES

SEED's integrated approach to poverty alleviation leverages direct action on the ground with the resources and unique culture of innovation and entrepreneurship at Stanford University.

### MISSION

The Stanford Institute for Innovation in Developing Economies (SEED) seeks to stimulate the creation of economic opportunities through innovation, entrepreneurship, and the growth of businesses that change the lives of people who live in poverty around the world.

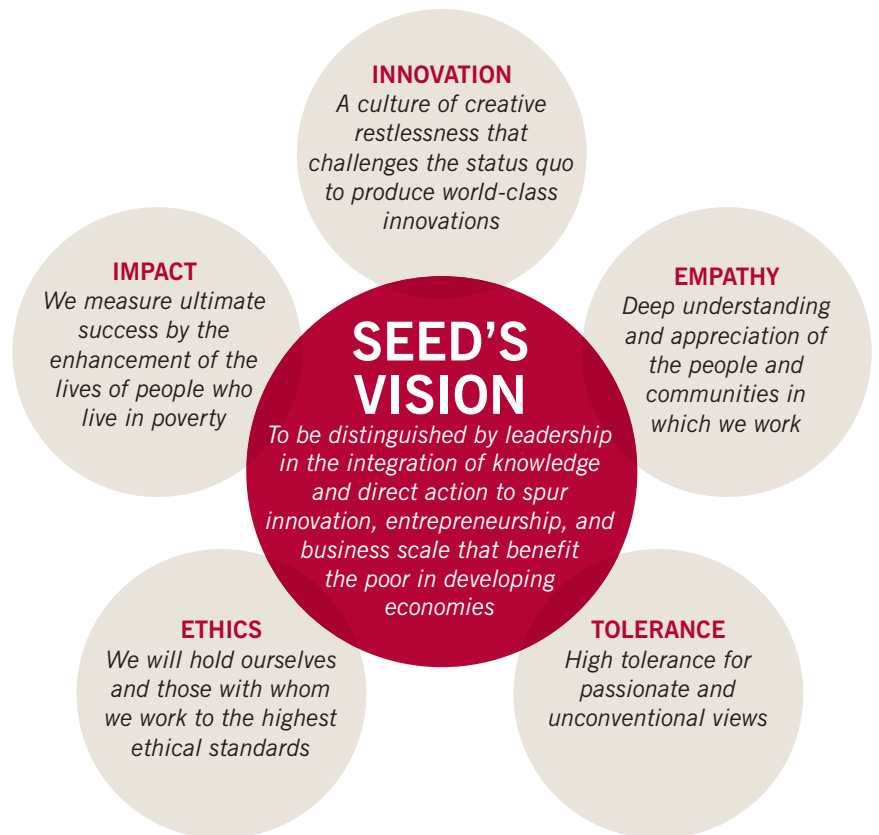


*“SEED remains dedicated to delivering programs that will help scale the growth of promising companies in West Africa. Just as we share our ideas about innovation and management with local business leaders, we want to learn from them what they’ve tried, what has worked, and what hasn’t worked. This approach is proving to be a potent formula for collaboration that focuses on creating jobs and opportunities that will lift people out of poverty.”*

– Garth Saloner  
Philip H. Knight Professor and Dean  
Stanford Graduate School of Business

### VISION AND VALUES

We measure ultimate success by the enhancement of the lives of people who live in poverty.



# YEAR IN REVIEW

## 2014 HIGHLIGHTS

### JANUARY

- Team 2 of volunteer coaches begin their 9-month commitment in West Africa.



*From left: Richard Fadiora, CEO of Richard Brainsworth Resources (2nd from left), with SEED coaches (left to right) Clinton Etheridge, Corinne Augustine, Kweku Fleming, Robert Mayberry, and Jim Bratnobar*

### FEBRUARY

- SEED launches **Stanford Global Development and Poverty (GDP) Initiative** in partnership with the Freeman Spogli Institute for International Studies.

Stanford GDP is designed to transform the university's capacity to ask and answer new challenging questions concerning poverty around the world by supporting novel faculty research and teaching. The initiative offers funding for projects that not only investigate global poverty but also apply their findings in developing countries. In 2014, over \$5 million was awarded to Stanford faculty from a variety of disciplines including political science, economics, medicine, and anthropology.



- **Visiting Professor Program** launches with Richard Chivaka, Associate Professor, Business Strategy and Supply Chain Management at University of Cape Town, Graduate School of Business.

While at Stanford, Chivaka partnered with noted supply chain expert Hau Lee of Stanford GSB on innovative agricultural value chain research.

# YEAR IN REVIEW

## 2014 HIGHLIGHTS

### MARCH



The Stanford Institute for Innovation in Developing Economies (SEED) was established in 2011 with an extraordinary gift from Stanford alumnus and venture capitalist Robert King, MBA '60, and his wife, Dorothy King.

- Stanford celebrates **Robert King, MBA '60, as the 44th Arbuckle Award Recipient.** Sponsored annually by the Stanford GSB Alumni Association, the Ernest C. Arbuckle Award recognizes excellence in the field of management leadership. The award was created in 1968 in honor of former GSB Dean Ernest C. Arbuckle. Recipients demonstrate a commitment to both managerial excellence and addressing the changing needs of society.
- Cohort 1 companies celebrate completion of the first phase of the SEED Transformation Program.
- Cohort 2 kicks off the Transformation Program with the traditional immersion week, a special forum that introduces the program and each company's unique challenges.

### APRIL

- SEED cosponsors the **Stanford Africa Business Forum**, a university-wide conference organized annually by students of the GSB Africa Business Club that brings together thought leaders from the continent. This year's topic was "Turning Ideas into Action." The conference featured panel discussions on "Public-Private Partnerships and Social Impact" and "Entrepreneurship and Private-Sector Investing," along with a workshop introducing Design Thinking. For a summary of the event, visit <http://tinyurl.com/2014-AfricaBusinessForum>



### MAY



- **Presidential Ambassador for Global Entrepreneurship Nina Vacca** visits SEED West Africa as part of a delegation to Ghana led by U.S. Secretary of Commerce Penny Pritzker, JD/MBA '85.

*Presidential Ambassador for Global Entrepreneurship Nina Vacca (front, 4th from left) visits SEED in Accra, Ghana.*

# YEAR IN REVIEW

## 2014 HIGHLIGHTS

### JULY

- SEED launches several programs for students interested in supporting SEED's mission to alleviate poverty around the world:

#### SEED Summer Internships

SEED summer internships allow Stanford students to work on projects that would be achieved in approximately 8 weeks and relate to important aspects of the participating company's path to growth and transformation.

Three Stanford students arrive in Ghana to begin their 6-8 week internships with SEED-affiliated companies. One graduate student conducts her SEED internship remotely from the United States. Two Stanford students begin their internships with SEED at Stanford.

STUDENT NAME	COUNTRY OF ORIGIN	ACADEMIC DEGREES	SEED SUMMER INTERNSHIPS
Natalie Gonzalez	U.S.	BS 2015, Engineering, Stanford University	Koko King, Ghana
Steven Hong	U.S.	BS 2016, Mechanical Engineering, Stanford University	SEED, Stanford
Elizabeth Marshman	U.S.	MS 2015, Mechanical Engineering, Stanford University	J & Q Water, Ghana; Dannex, Ghana (worked remotely from Stanford)
Javier Ortega del Rio	Spain	MBA 2015, Stanford University	Wilkins Engineering, Ghana
Kevin Sunga	U.S.	BA 2015, Economics, Stanford University	SEED, Stanford
Janhavi Vartak	India	BS 2015, Science, Technology, and Society, Stanford University	Natural Scientific Pharmaceuticals, Ghana

#### SEED Post-Graduate Work Experiences

We are pleased to be partnering with the African Leadership Academy (ALA) in South Africa (founded by GSB alumni Fred Swaniker, MBA '04; Chris Bradford, MBA '06; and others), in placing two ALA graduates in entry-level professional positions with SEED-affiliated companies in Africa for up to two years.

STUDENT NAME	COUNTRY OF ORIGIN	ACADEMIC DEGREES	SEED-ALA ASSOCIATES PLACED WITH
Ousseynou Diome	Senegal	BA 2014, Mathematics and Political Economy, Bennington College, U.S.	Praise Export, Ghana
Abdallahi Mohamed	Mali	BA 2014, International Business Administration, United States International University, Kenya	Dannex, Ghana



# YEAR IN REVIEW

## 2014 HIGHLIGHTS

### AUGUST

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- Team 3 of volunteer coaches begin their one-year commitment in West Africa.
- Successfully raised \$3.8 million in gifts from additional lead donors to SEED by end of fiscal year 2014.

### SEPTEMBER

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- **SEED Executive Director Tralance Addy** is appointed to the World Economic Forum's Global Agenda Council on Sustainable Development (2014-2016) and leads a related discussion at the Forum's Annual Meeting of the New Champions in Tianjin, China.

### OCTOBER

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- SEED and GSB Africa Business Club collaborate in bringing **Prince Kofi Amoabeng**, CEO of UT Bank Ghana, to Stanford for a talk, "Entrepreneurship in Africa – A Personal Story." Amoabeng described how he launched his business with a very small initial investment, and how he has since grown it to a multimillion-dollar financial services firm.

**Watch the video:** <http://youtu.be/hRwtN7F5yaM>

- **Changing Lives in Africa: Perspectives from SEED Volunteer Coaches.** Four SEED volunteer coaches recount their experiences in West Africa as part of a panel during Stanford's Fall Reunions and Alumni Weekend.

The panel, introduced by SEED's Christian Loucq, and moderated by GSB Instructor and Leadership Coach Collins Dobbs, features Clinton Etheridge, MBA '74; Ed Forman, MBA '79; Jan Swanberg, MBA '75; and Bill Scull, MBA '81.

**Watch the video:** <http://youtu.be/Rqnx6hi7aEM>



*"To have passion for anything you do, you must have love for humanity and love for a service or product."*

*– Prince Kofi Amoabeng, CEO of UT Bank Ghana*

# YEAR IN REVIEW

## 2014 HIGHLIGHTS

### NOVEMBER

#### • Curricular Initiatives

Several new cases from developing economies, authored by Stanford faculty, are used in all sections of the MBA 1 Strategy courses and result in strategy papers exposing students to practical challenges of doing business in the developing world.

Collaboration between SEED and Stanford faculty led to a number of new offerings for GSB students, including the following:

COURSES	Organizational Behavior 569	<i>Strategy and Management in Developing Economies</i>	Jesper Sørensen/ Syed Zahoor Hassan
	Operations, Information and Technology 273	<i>Value Chain Innovations in Developing Economies</i>	Hau Lee
	Finance 381	<i>Private Equity in Frontier Markets: Creating a New Investable Asset Class</i>	Bill Meehan
	Strategic Management 384	<i>New Business Models in Emerging Markets</i>	Matthew Bannick
	Strategic Management 545	<i>Ensuring Social Innovation Scales: Across Borders, Across Sectors, and Across “The Valley of Death”</i>	Stephen B. Davis
	GSB General 314/514	<i>Creating High-Potential Ventures in Developing Economies</i>	Stephen Ciesinki
	Strategic Management 547	<i>Entrepreneurial Opportunities in Developing Economies</i>	Stephen Ciesinki
CASE STUDIES	Blue Skies: Connecting African Farmers to Global Markets (Ghana) EdenTree (Ghana) House of Tara (Nigeria) Leadership in Focus Video: Prince Kofi Amoabeng (Ghana) Zip Dial (India)		
EVENTS	Africa Business Forum: Turning Ideas into Action • “Entrepreneurship in Africa – A Personal Story”: Talk by Prince Kofi Amoabeng, CEO, UT Bank Ghana. Cosponsored with GSB Africa Business Club.		

### DECEMBER

- Cohort 2 companies celebrate completion of the first phase of the SEED Transformation Program.
- Cohort 3 kicks off the Transformation Program with the traditional immersion week, a special forum that introduces the program and each company’s unique challenges.



SEED coaches Kweku Fleming (left) and Corrine Augustine (right) with Dr. Chioma Ejikeme, CEO of Karen-Happuck Nigeria Ltd., of Cohort 2, celebrating completion of phase one of the Transformation Program.

# STUDENT ENGAGEMENT

In 2014, SEED launched student engagement programs to facilitate direct connections between students and SEED companies in West Africa.

Both the **SEED Summer Internship Program** and the **SEED–African Leadership Academy Associates Program** were piloted in summer 2014, giving students the opportunity to gain practical business experience in one of the world’s fastest-growing economic regions.

A group of Stanford undergraduates (engineering; science, technology and society) and graduate students (business, engineering) tackled projects such as business development for market expansion and customer loyalty programs for SEED companies. Students reported gaining practical, cross-cultural experience valuable for future work situations and for their career discernment. With Ghana remaining free of Ebola, interns were able to focus and complete their assignments largely unaffected by the epidemic.

Bringing SEED’s experiences back into the classroom is another way to engage students, and we are excited to have contributed toward the development of seven courses and five new cases that showcase the challenges and opportunities faced by entrepreneurs in developing economies. Case studies are of particular importance because they promote learning among Stanford students about the problems and opportunities of doing business in the developing world. The development of case studies also offers faculty the opportunity to explore potential research questions in areas critical to SEED’s mission.

Additional highlights this year included sponsorship of the Africa Business Forum, and a visit by Prince Kofi Amoabeng, CEO of UT Bank Ghana and a prominent African business leader, who gave inspiring talks to students, faculty, and Silicon Valley entrepreneurs.

As we look to 2015, we are planning to expand our internship offerings in West Africa and explore launching the SEED Post-Graduate Work Experience Program, which will place recent graduates with SEED-affiliated companies in Africa for 3 months to 1+ years.



**STUDENT ENGAGEMENT GOALS**

- KNOWLEDGE**  
Cultivating new actors in the ecosystem
- EXPERIENCE**  
Gaining work experience and having an impact for SEED cohort companies
- CAREER DEVELOPMENT**  
Expanding the ecosystem

*Javier Ortega del Rio, MBA '15, interned at Wilkins Engineering, Ghana.*

# RESEARCH INTRODUCTION AND STRATEGY



**Jesper B. Sørensen**  
SEED FACULTY DIRECTOR

This year, research focused on stimulating, novel research questions and ideas around entrepreneurship and innovation and the growth of businesses.

To date, much of what is known about the creation and management of firms and business innovations is based on research conducted in advanced industrialized economies. This raises two questions for both scholars and practitioners: How can these lessons be most effectively applied to the problems firms face in developing economies? And how can the experiences of entrepreneurs and managers in developing economies shed light on the fundamental questions of management research?

Stanford's world-class research capabilities present a unique opportunity to foster progress on these questions. SEED partners with Stanford faculty and PhD students across campus, encouraging them to both develop new research

questions and integrate their existing work with the challenges faced by entrepreneurs and firms in developing economies.

The challenge of alleviating poverty in developing economies is multifaceted and complex, and goes beyond the role of entrepreneurs and managers. In recognition of this fact, SEED launched the Stanford Global Development and Poverty Initiative (GDP). As a SEED initiative in partnership with the Freeman Spogli Institute for International Studies, Stanford GDP enhances SEED's objectives by deepening our understanding of the broader context for entrepreneurship and management in developing economies. Through large-scale, multidisciplinary grants, Stanford GDP aims to transform Stanford's capacity to speak to the challenges of poverty and development. In addition, by hosting university-wide events focused on topics in global poverty and development, Stanford GDP is becoming a focal point for the community of Stanford researchers interested in these topics.

Over the past year, SEED has launched several programs to accomplish this goal:

**The I-Awards Program (Innovation and Entrepreneurship in Developing Economies Awards)**

supports faculty and doctoral students from schools and departments across Stanford. To date, SEED has supported 43 projects through the I-Awards Program. These projects advance key theories and concepts underlying various disciplines through the study of entrepreneurship, product and service innovations that serve the poor, and growth-oriented businesses in developing economies.

**The Discovery Awards Program** seeks to help faculty learn more about the challenges faced by firms in developing economies and to identify potential research topics. It provides resources for faculty-led activities (e.g., events, working groups, study trips, training sessions) intended to stimulate the discovery of novel research ideas around entrepreneurship, innovation, and the growth of businesses in developing economies.

**FOCUS OF PROGRAMS  
2014-2015**

**RESEARCH PROBLEM  
DISCOVERY**

Stimulate research idea generation on entrepreneurship/innovation in developing economies

**RESEARCH  
OPPORTUNITY  
DISCOVERY**

Promote research discovery on the ground

**RESEARCH PROJECTS**

Support project implementation

# RESEARCH INTRODUCTION AND STRATEGY

(CONTINUED)

**SEED’s Visiting Scholar and Visiting Professor Programs** provide opportunities for scholars with expertise and research experience in developing economies to visit and work with Stanford faculty. For example, SEED sponsored the visit of Professor Richard Chivaka of the University of Cape Town, who partnered with Stanford GSB Professor Hau Lee on innovative agricultural value chain research.

**SEED sponsors working groups and seminars** to facilitate the exchange of ideas, share best practices for research in developing economies, and stimulate collaboration. The Development Economics Workshop and the Field Research and Poverty Alleviation Working Groups are well attended by a cross-section of faculty and doctoral students from across campus.

— Jesper B. Sørensen

*Faculty Director, Stanford Institute for Innovation in Developing Economies*

*Robert A. and Elizabeth R. Jeffe Professor and Professor of Organizational Behavior*

## SUMMARY OF INNOVATION AND ENTREPRENEURSHIP IN DEVELOPING ECONOMIES AWARDS (I-AWARDS) AND STANFORD GLOBAL DEVELOPMENT AND POVERTY INITIATIVE (GDP) AWARDS

In 2014, SEED awarded \$5 million of total funding to support 29 diverse research projects. Award recipients included faculty and PhD students from 9 schools and departments across campus.

SCHOOL/ DEPARTMENT	FACULTY AWARDEES	PHD AWARDEES	PHD FELLOWS
Anthropology			1
Biology	1		
Economics	5	4	
Graduate School of Business	3		
Graduate School of Education	2		
Law	1		
Management Science and Engineering		3	1
Medicine	4		
Political Science	2	2	
<b>Total</b>	<b>18</b>	<b>9</b>	<b>2</b>

## DIRECT ACTION: WEST AFRICA TRANSFORMATION PROGRAM

SEED's West Africa center, which celebrated its first anniversary this past July, administers a range of programs and services for entrepreneurs and businesses in the subregion.

The Transformation Program was launched in July 2013 with 29 companies from 5 countries. To date, we have enrolled 3 cohorts, with the 4th cohort starting in spring 2015. Participating companies apply to attend the program and are selected based on their potential for rapid growth and job creation.

Several companies in the program have made major progress, attracting the interest of investors. While it is too early to quantify SEED's impact in the region, a recent survey of program participants revealed a distinct shift in mindset after attending the Transformation Program. Many executives described specific transformative moments when they gained new understanding of their industries and realized that ambitious goals were achievable. Participants also noted a shift from narrow day-to-day thinking to more strategic high-level planning, developing new products and forming networks and even regional alliances to help scale their businesses.

We are excited to continue our work in West Africa—a rapidly growing region where efforts to scale businesses will pay massive dividends in the form of jobs and life improvements—while also focusing on scaling SEED's operations through collaborations with partner institutions around the globe.

The year 2014 has been a tough year for West Africa. We are proud to have kept our operations running on the ground at the service of our clients and, ultimately, at the service of the poor.



**Business coach Kweku Fleming, left, with Kobina Asmah, CEO of Type Company Limited, Ghana**

*“Many things we have learned since joining the Transformation Program. But one that is so distinct is a session we had with our coach, Kweku Fleming, where he actually subjected us to a process of reevaluating what we do. And it brought home the message that we are not just a print company but that we are a content management company.”*

– Kobina Asmah, CEO of Type Company Limited, Ghana

# DIRECT ACTION: WEST AFRICA TRANSFORMATION PROGRAM

## FACULTY AND CURRICULUM FOR 2014

Companies in the Transformation Program attend four intensive sessions spread over several months and continue in the program until they reach the desired scale.

COHORT	SESSION	DATE	FACULTY*	SUBJECT
1	4A	Jan	Sridhar Naryanan - Associate Professor, Marketing Jesper Sørensen - Professor, Organizational Behavior	Marketing Strategy/Organization
	4B	Mar	George Parker - Professor Emeritus, Finance Joshua Rauh - Professor, Finance	Finance/Investing
2	1	Mar	Richard Chivaka - SEED Visiting Scholar; Associate Professor, Business Strategy and Supply Chain Management, University of Cape Town Collins Dobbs - Instructor and Leadership Coach James Patell - Professor, Operations, Information and Technology, and Taylor Cone - Teaching Fellow Joshua Rauh - Professor, Finance	Value Chain Innovations Entrepreneurial Organization/Leadership Product Innovation Finance/Investing
	2	May	Jonathan Levav - Associate Professor, Marketing John-Paul Ferguson - Assistant Professor, Organizational Behavior	Marketing Strategy/Organization
	3	Jul	James Patell - Professor, Operations, Information and Technology James Patell - Professor, Operations, Information and Technology Madhav Rajan - Professor, Accounting	Operations Business Model Canvas Accounting
	4	Dec	Kwame Domfeh - Professor and former Dean, University of Ghana Business School Reindorf Perbi - Deputy Senior Partner, KPMG Ghana Joshua Rauh - Professor, Finance	Business Ethics Corporate Governance Finance/Investing
3	1	Dec	Sarah Soule - Professor, Organizational Behavior Sarah Soule - Professor, Organizational Behavior Collins Dobbs - Instructor and Leadership Coach Seungjin Whang - Professor, Operations, Information and Technology	Product Innovation Strategy/Organization Entrepreneurial Organization/Leadership Value Chain Innovations

\*All faculty are Stanford Graduate School of Business unless noted otherwise.

# DIRECT ACTION: WEST AFRICA TRANSFORMATION PROGRAM



*“The first thing SEED has done for our organization is it forced us to understand the field we’re playing in. What could we do if we intend to expand? What could we expand to?”*

– Dr. Chioma Ejikeme, CEO of  
Karen-Happuck Nigeria Ltd., Nigeria

## OVERVIEW OF FIRST THREE COHORTS PARTICIPATING IN THE SEED TRANSFORMATION PROGRAM IN WEST AFRICA

Aiming for regional impact, SEED recruits companies from the greater West Africa subregion to participate in the Transformation Program, an initiative aimed at transforming small- and medium-sized companies to industry leadership for high economic and social impact.

While the majority of companies to date hail from Ghana (52%) and Nigeria (35%), with only small percentages from Côte d’Ivoire, Senegal, Sierra Leone, and Liberia, we are taking aggressive action to recruit companies from additional countries in the subregion.

### SUMMARY OF COHORTS BY COUNTRY

Côte d’Ivoire	4
Ghana	37
Liberia	1
Nigeria	25
Senegal	2
Sierra Leone	2
<b>Total</b>	<b>71</b>



# DIRECT ACTION: WEST AFRICA TRANSFORMATION PROGRAM

## OVERVIEW OF FIRST THREE COHORTS PARTICIPATING IN THE SEED TRANSFORMATION PROGRAM IN WEST AFRICA

SEED’s goal is to transform lives on a massive scale. In order to achieve large-scale impact, our business-building initiatives preferentially target sectors that have been demonstrated to yield high economic and social returns, including health care, education, food and nutrition (including agriculture), energy, water and sanitation, and ICT (information and communications technologies) enablers.

Africa’s flourishing tech boom is evident in the subregion, with 24% of companies identifying themselves with the ICT sector. Included in this category are telecoms and device manufacturers, software and hardware developers, and financial service providers offering mobile solutions.



*“Our target of getting 10,000 acres of oil palm plantation in the next 5 years is achievable.”*

*– Godwin Adordie, CEO of Praise Export Services Limited, Ghana*

Food and nutrition, which includes agricultural products, makes up the second most heavily represented sector to date. Included are growers of vegetables and fruit, food processors, and canning and bottling operations.

While health care is currently an underrepresented sector, we have admitted a larger number of health care companies for cohort 4, which will begin the Transformation Program in March 2015.

SUMMARY OF COHORTS BY SECTOR	
Construction and Real Estate	5
Education	3
Energy	3
Financial Services	2
Food and Nutrition (including Agriculture)	15
Health Care	4
ICT (Information and Communications Technologies)	17
Retail / Wholesale	9
Water / Sanitation	6
Other (including Consulting; Marketing; Metal Recycling; Printing/Publishing; and Transportation/Logistics)	7
<b>Total</b>	<b>71</b>

## DIRECT ACTION: WEST AFRICA TRANSFORMATION PROGRAM

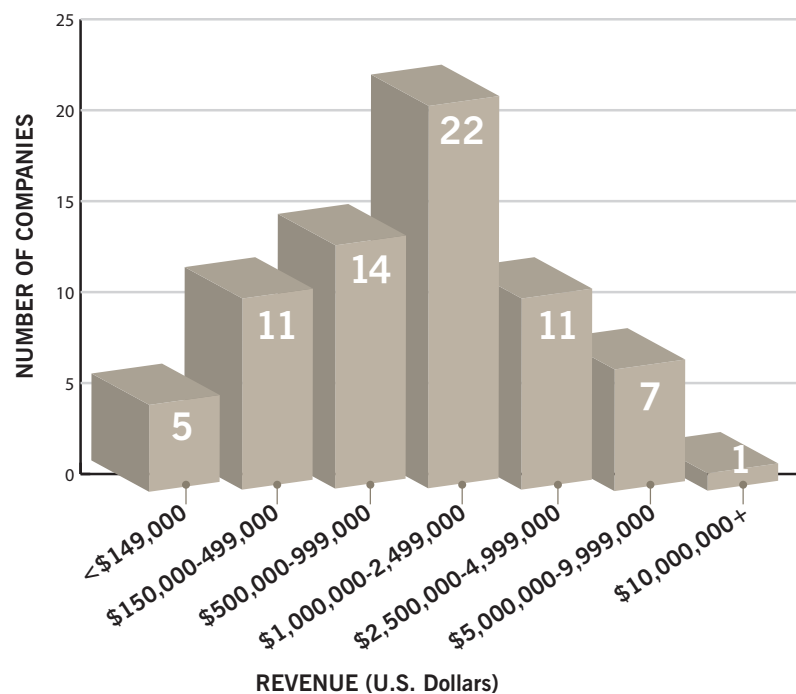


*“Once I heard that Stanford was doing something with entrepreneurs, I thought it was going to be an opportunity to get some real practical training, not just theoretical stuff that sounded good. And I haven’t been disappointed by any means.”*

– Seyi Abolaji, CEO of Akanbi Ventures, Nigeria

Revenues of companies participating in the Transformation Program range from less than \$150,000 to over \$10 million, with the majority of companies falling into the middle range of \$500,000 to just under \$5 million.

### REVENUE DISTRIBUTION FOR COHORTS 1 THROUGH 3



# DIRECT ACTION: WEST AFRICA TRANSFORMATION PROGRAM



*“As a coach, I’m able to span a wide variety of engagements with my companies, from very strategic to very tactical. On the big picture side, coaches help each company write a transformation plan—how they are going to achieve their big vision. And in writing that transformation plan, we touch on various areas of business from marketing strategy to operational goals. On the tactical side, I will jump in and do what is necessary to help them.”*

– Corinne Augustine, Coach

## SEED VOLUNTEERS

Coaching is an important aspect of SEED’s Transformation Program, which seeks to scale companies with high potential for economic and social impact.

Volunteer coaches engage with African executives on business topics and challenges with the goal of transforming companies into industry leaders and job creators. Working closely with companies, coaches formulate goals for growth, and develop and help implement strategies that lead companies to successful transformation.

## VOLUNTEER PROFILES

### Corinne Augustine

Corinne has over 30 years of diverse industry operations experience with the past 20 years dedicated to medical device companies. Corinne joined Covidien GI Solutions prior to the acquisition of BÂRRX Medical to scale the company’s supply chain for business growth. Prior to Covidien, Corinne held vice-president of manufacturing positions for Boston Scientific, Intuitive Surgical, and Siemens (formerly Acuson) Corporation. Corinne holds an MBA from Stanford Graduate School of Business and a BS in industrial engineering from the University of Florida.

### Jim Bratnober

Jim graduated from Stanford with a BS in mathematical sciences. He worked in research and development as an electrical and a software engineer at Xerox and Hewlett-Packard. As he moved into engineering management, Jim broadened his experience with long-term positions in manufacturing and operations, IT, and services. In addition to directing manufacturing and R&D for several LaserJet product lines, he has reconfigured supply chains and set up factory operations in California, Singapore, and the Netherlands.

### R. Terry Duryea

Terry’s core functional competences are in finance, and corporate and business development. He combines his strong analytical skills with his ability to understand the many moving parts of an organization. He received his MBA from Stanford Graduate School of Business.

### Clinton Etheridge

A graduate of Swarthmore College, Clinton earned his MBA from Stanford Graduate School of Business and embarked on a career in commercial banking with Chase Manhattan Bank in New York and London, and Citicorp in San Francisco and Los Angeles. Before Stanford, Clinton taught secondary school math as the first black Peace Corps volunteer in The Gambia, West Africa, from 1970 to 1972. For the last 15 years of his banking career, Clinton was an entrepreneurial founding father of CEDLI, the California Economic Development Lending Initiative. At CEDLI, Clinton advised and helped over 200 entrepreneurs finance and build small- and medium-sized businesses throughout California.

### Aaron Finch

Aaron is a businessman, entrepreneur, and coach. He started his first company, an athletic club in Fort Collins, Colorado, soon after completing a brief professional football career. He followed this first venture with the acquisition and turnaround of a small contract plastic injection molding company. Aaron’s most notable business achievement was as a member of the founding team at Coinstar,

## DIRECT ACTION: WEST AFRICA TRANSFORMATION PROGRAM

where, as vice president of operations, he was responsible for product engineering, manufacturing, field service, and logistics. Most recently, Aaron was the COO of Otter Products and CEO of 1OAK Technologies. Aaron received his BS in natural resources from Colorado State University, where he was a three-year starter on the football team, and his MBA from Stanford Graduate School of Business.

### **Kweku Fleming**

Kweku is a design consultant. He collaborates with companies and inventors to develop new products and innovations to existing products. He has served in the consumer goods, telecommunications, and construction industries, developing products that range from wireless telephones to designer luggage. Kweku earned a BS in electrical engineering and an MS in mechanical engineering and product design from Stanford University. He earned an MA in architecture from the Illinois Institute of Technology, and is a recent MBA Fellow in MIT's Leaders for Global Operations. Kweku has worked with companies such as Walt Disney Imagineering, Embarq, Jet Blue, Alcoa, and the United States Patent & Trademark Office, having served as a registered patent agent since 2000.



*"It was exciting to hear that Stanford was going to make an investment in West Africa, and it aligned with my passion for wanting to come back to Africa."*

– Robert Mayberry, Coach

### **Ed Forman**

Ed has spent over 30 years leading entrepreneurial ventures in Silicon Valley. He currently works with early-stage ventures in the United States, West Africa, and Chile on strategy and corporate development issues. Ed is a graduate of Harvard College, where he studied architecture and social history. He received his MBA from Stanford Graduate School of Business.

### **Robert Mayberry**

Robert is a retired IBM senior executive with over 35 years of experience in general management and global managing director operations. Prior to joining IBM, he held key senior positions at TRW Space and Defense, Hewlett-Packard, and Silicon Graphics. He also serves on the board or in an advisory capacity for several software companies in California and Asia. Robert holds a bachelor's degree in mathematics and computer science from California State Polytechnic University, Pomona, and an MA from Stanford University.

### **Andrew Meade**

Andrew is a construction management professional with over 30 years of hands-on experience managing large and complex construction projects. He has also started, built, and managed successful construction businesses. After four years as an officer in the U.S. Navy Civil Engineer Corps, Andrew began his civilian career

and built dozens of projects including high-rise buildings, multibuilding corporate campuses, hospital facilities, power plants, data centers, high-technology R&D and manufacturing facilities, biotechnology and medical research laboratories, infrastructure projects, and many others. Andrew joined DPR Construction Inc., a leading U.S. technical builder with explosive growth. In 2003, Andrew and several partners founded Meade Construction Group Inc., a commercial general contractor focused on high-tech and health care construction in Silicon Valley. A licensed professional engineer and general contractor in multiple states, Andrew has a BS in civil engineering from MIT and an MS in civil engineering from Stanford.

### **Hans D. Nilsson**

As an international CEO and executive for technology and industrial technology-based companies, Hans had valuable exposure to a wide range of markets, particularly as CEO for Spectris and Deloro Stellite. These companies both serve a large spectrum of markets ranging from pharmaceuticals and food to steel, automotive, and aerospace. His early career was in product marketing and innovation-driven product development. However, Hans also has significant experience in distribution and manufacturing. During his entire career he has had international responsibilities including direct experience in China, India, Mexico, Africa, and Malaysia in addition to all major developed countries. He holds an MSEE and received his MBA from Stanford Graduate School of Business.

# DIRECT ACTION: WEST AFRICA TRANSFORMATION PROGRAM

(CONTINUED)

## **Bill Scull**

Bill is a skilled business leader with over 20 years of experience building and growing young technology companies. In his roles as a marketing executive and consultant, Bill has a track record of crafting the right business strategy, understanding customer needs, defining product or service requirements, deciding how to deliver offerings to prospective customers, and communicating benefits to the marketplace. Successes include: ILOG, where he and his team helped grow global company revenues from \$30 million to \$80 million and U.S. sales from zero to \$30 million; Sygate, where he and his team more than tripled sales from \$4.5 million to over \$16 million in two years, leading to an acquisition by Symantec; and CloudShield, where he repositioned the company and helped grow sales 50%, leading to an acquisition by SAIC. Bill has a master's degree in engineering from MIT and an MBA from Stanford Graduate School of Business.

## **Jan Swanberg**

Jan is a marketing consultant with a passion for integrating the customer's voice into products. She is an expert in marketing strategy, customer analysis, and marketing communications. She is also an engaging speaker on marketing topics. Jan's marketing experience ranges from consumer packaged goods to children's learning products to business software. In all cases, she applies initiative, marketing savvy, team leadership, and judgment to solve marketing problems and deliver results. Her favorite accomplishments include developing and marketing the Hooked on Phonics brand that made the process of learning to read fun and engaging for children and parents and winning an Addy Award from the San Francisco Ad Council for a comprehensive mixed-media ad campaign for a niche entertainment product. Jan has an MBA from Stanford Graduate School of Business and a BA from Stanford University. She enjoys international travel, cycling, and tennis, and works on a pro-bono basis with social entrepreneurs around the world.

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