



# SUCCESSFUL KENYAN STARTUP FOUNDER PERSONA

What's the secret sauce?

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## Methodology

The report seeks to paint a comprehensive picture of the characteristics of successful startup founders in Kenya based on successful investor funding with the objective of informing startup policy formulation and startup program design by entrepreneur support organizations in Kenya and Africa

The report analyzed top Kenyan based startups in the years 2018 to 2022 as per startup deal reports together with 13 other top startup countries in Africa, Europe, USA and Australia as per startup ecosystem index

### Report Analysis Matrix

Period Covered	Investment Reports Analyzed	Benchmark Countries	Founder Characteristics Analyzed
2018-2022	<ol style="list-style-type: none"><li>1. Partech</li><li>2. Brighter Bridges</li><li>3. East Africa Venture Capital Association</li><li>4. Ernest &amp; Young</li><li>5. Disrupt Africa</li><li>6. Techcrunch</li><li>7. Disfold</li><li>8. Alleywatch</li><li>9. Wired</li><li>10. Silicon Canals</li><li>11. EU-Startups</li><li>12. Asia Tech Daily</li><li>13. E27</li></ol>	<ol style="list-style-type: none"><li>1. Nigeria</li><li>2. South Africa</li><li>3. Egypt</li><li>4. Germany</li><li>5. Australia</li><li>6. USA</li><li>7. Sweden</li><li>8. France</li><li>9. Mauritius</li><li>10. China</li><li>11. UK</li><li>12. Japan</li><li>13. Singapore</li></ol>	<ol style="list-style-type: none"><li>1. Age</li><li>2. Gender</li><li>3. Nationality</li><li>4. University attended average global rank</li><li>5. Highest Education level</li><li>6. Socio media following {X, LinkedIn}</li><li>7. Corporate Experience</li><li>8. No of previous startup exits</li><li>9. Academic articles published</li><li>10. No of patents associated with founder</li><li>11. Professional or Industry recognition</li></ol>



## Executive Summary

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The overall objective of the report is to provide successful startup founder characteristic and trait data and insight that informs startup policy formulation in Kenya and Africa as well as startup support program design in Kenya by entrepreneur support organizations (ESOs) and other innovation ecosystem stakeholders.

The report analyzes data from 13 investment report over a period of 5 years (2018 to 2022) in identifying top or leading startups in Kenya and other 13 benchmark countries to identify common characteristics, skills, and experiences of successful startup founders in Kenya and how they compare with both African and global counterparts.

### **Key report findings are;**

1. Startups prefer to incorporate in countries that have supportive policy and regulatory environment combined with conducive infrastructure and technology environment
2. Successful startups have an average of 2 founders
3. Successful startups have a combination of founders from host country nationals and foreign nationals with the combination varying per country
4. Higher education and corporate experience of founders has a direct correlation with successful startups
5. Successful startup founders have a strong socio network underpinned on domain expertise

### **Similarly, key report policy and program implications:**

1. Focus on skills development: Support programs should prioritize practical skills training, mentorship, and access to resources for continuous learning and skill development.
2. Promote domain expertise: Encourage programs that foster industry-specific knowledge and mentorship opportunities within key sectors like agriculture, technology, and healthcare.
3. Build resilience and support networks: Provide resources and support systems to help founders navigate challenges, overcome setbacks, and build strong networks for collaboration and assistance.
4. Celebrate diversity and inclusion: Encourage programs that support and empower diverse groups of founders, including women, youth, and those from underrepresented communities.

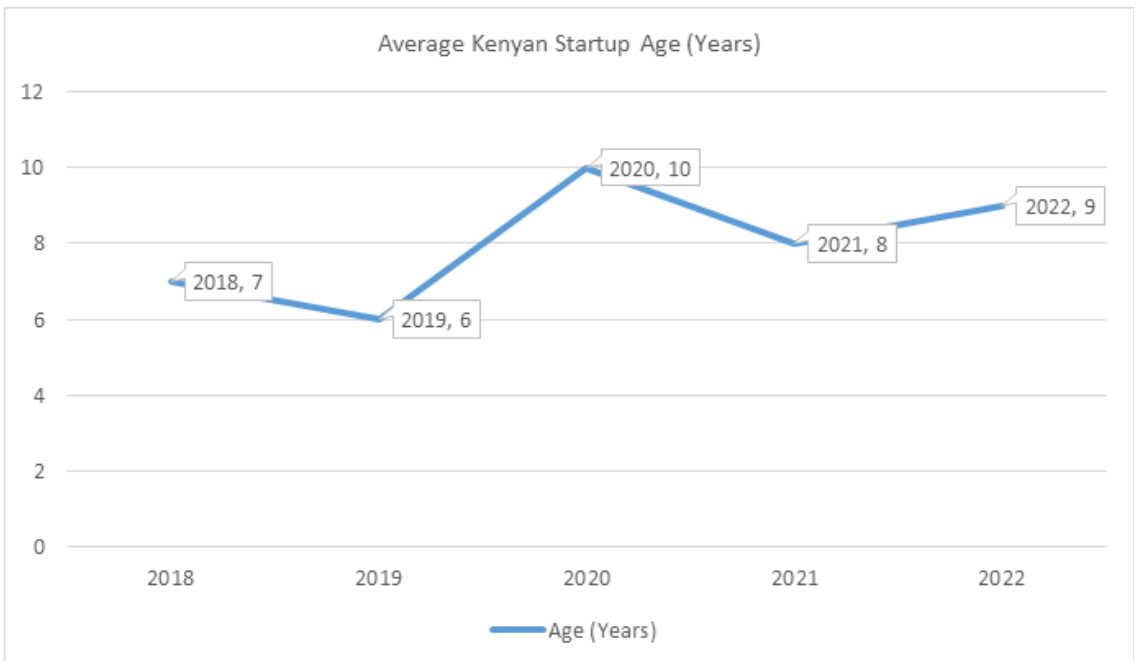
5. Streamline bureaucracy and regulations: Implement policies and reforms to reduce administrative burdens and simplify the startup process for founders.
6. Promote access to funding: Develop initiatives to connect Kenyan startups with domestic and international investors, focusing on early-stage funding and risk capital.

### Conclusion:

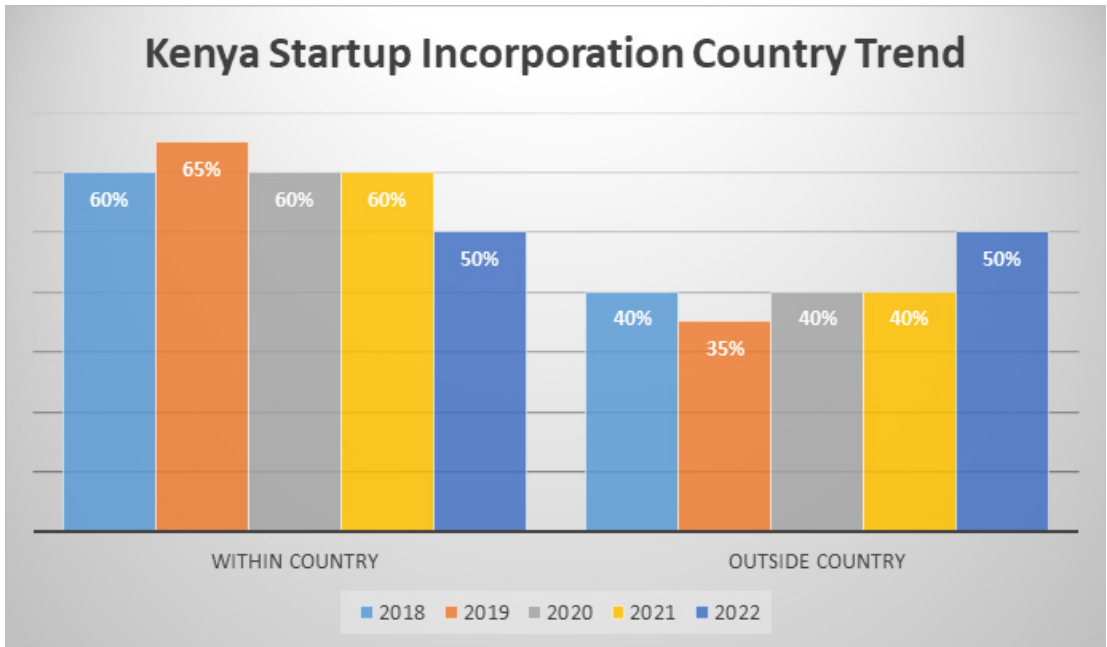
This report highlights the diverse characteristics and experiences that contribute to success in the Kenyan startup ecosystem. By understanding these traits and tailoring policy and support programs accordingly, Kenya can foster a more vibrant and inclusive entrepreneurial environment, empowering future generations of successful startup founders to drive innovation and economic growth.

## Deepdive on Kenyan Startup Founder Persona

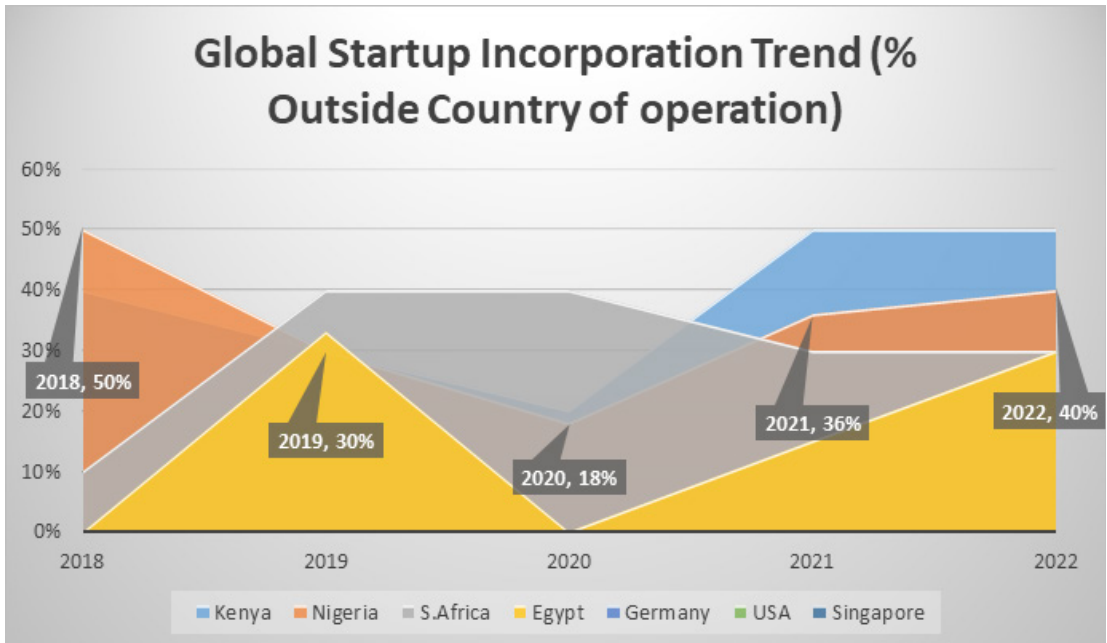
### Average Kenyan Startup Age



Startup Incorporation  
Kenyan Startup Incorporation Trend



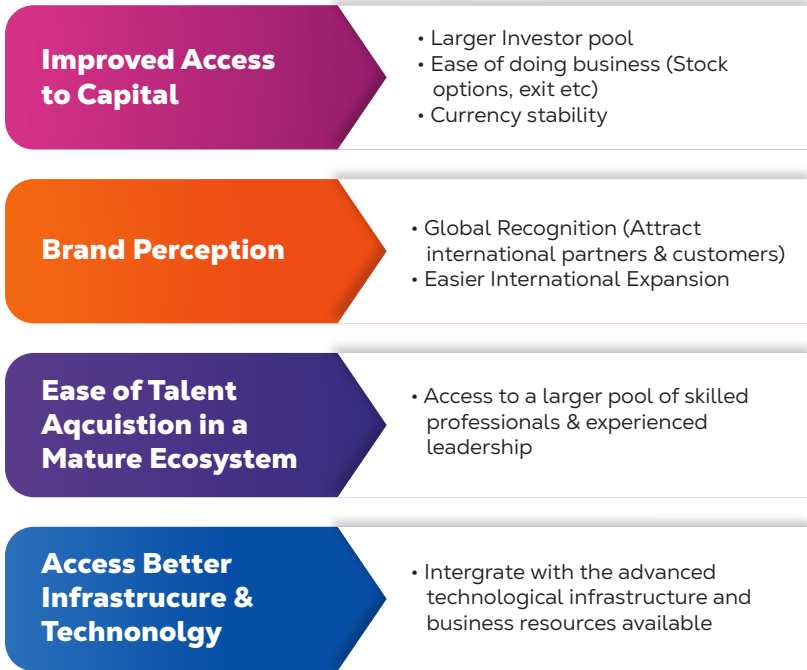
Global Startup Incorporation Trend (% Outside Country of operation)



## Insight

Kenyan startups incorporating overseas particularly in Delaware, USA averaged 41 percent between years 2018 and 2022 with several factors contributing to the trend.

### Founder Nationality-Global startups (Native Proportional Trend %)



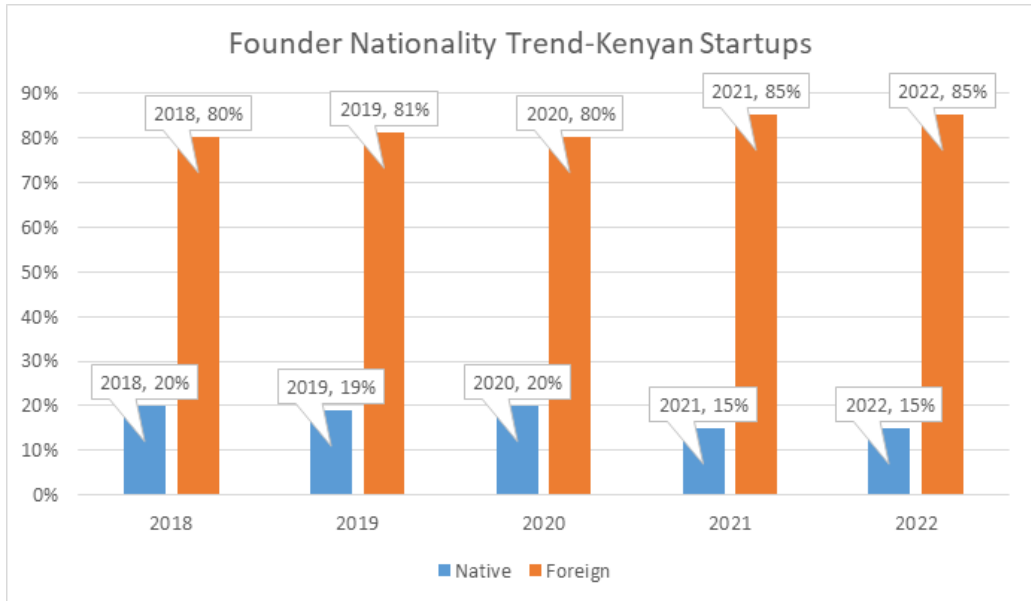
The government of Kenya through national strategic documents ie Vision 2030 and Medium Term Plan 4 (Bottom Up Economic Transformation Agenda) need to focus on ease of doing business for startups with an emphasis on;

1. Simplification of business registration and relevant business permits,
2. simple and predictable legal framework such as Intellectual property, dispute resolutions (small claims courts)
3. Tax benefits

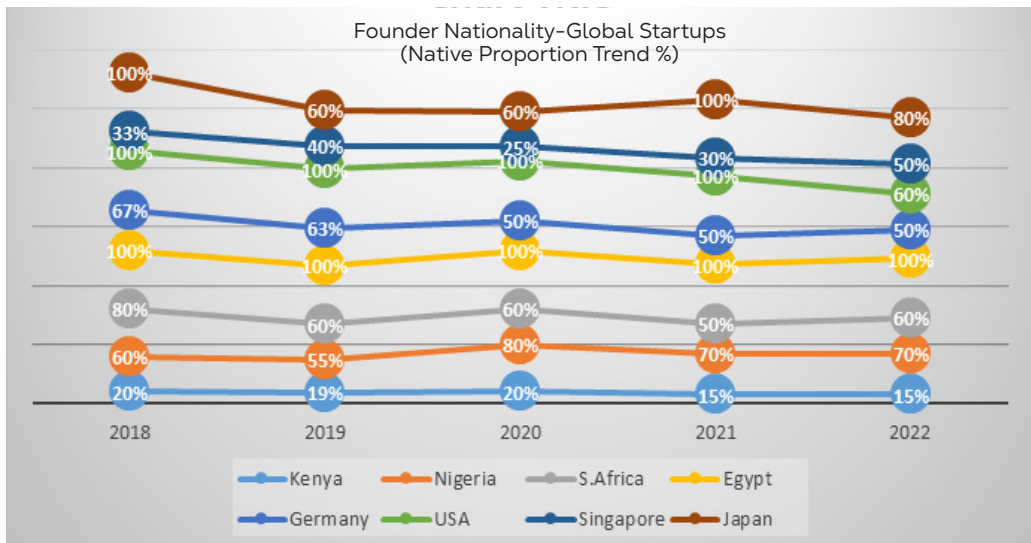


# Founder Nationality

## Founder Nationality-Kenya Startups Trend



## Founder Nationality-Global Startups (Native Proportion Trend %)

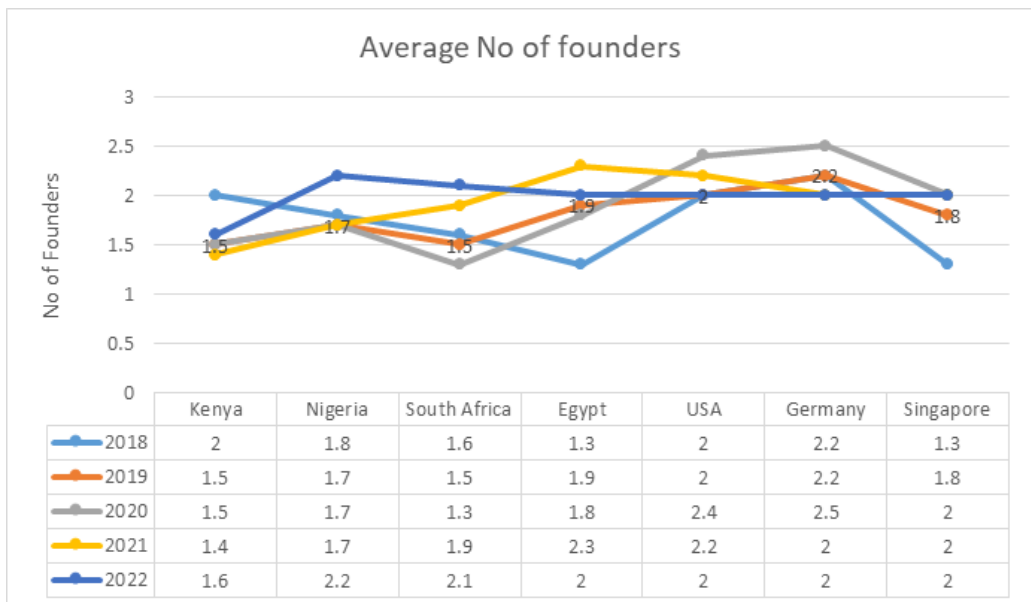


## Insights

Kenyan startup local founders averaged 17.8 percent between 2018 and 2022 compared to its African counterparts of Nigeria (67 percent), South Africa (62 percent) and Egypt (100 percent) Kenyan ESOs need to establish startup programs (e.g. Venture building programs) targeting local founders averaging 30 years with significant corporate experience cognizant that the corporate experience combined with above average network (socio capital) gives them a great advantage at succeeding as a startup.

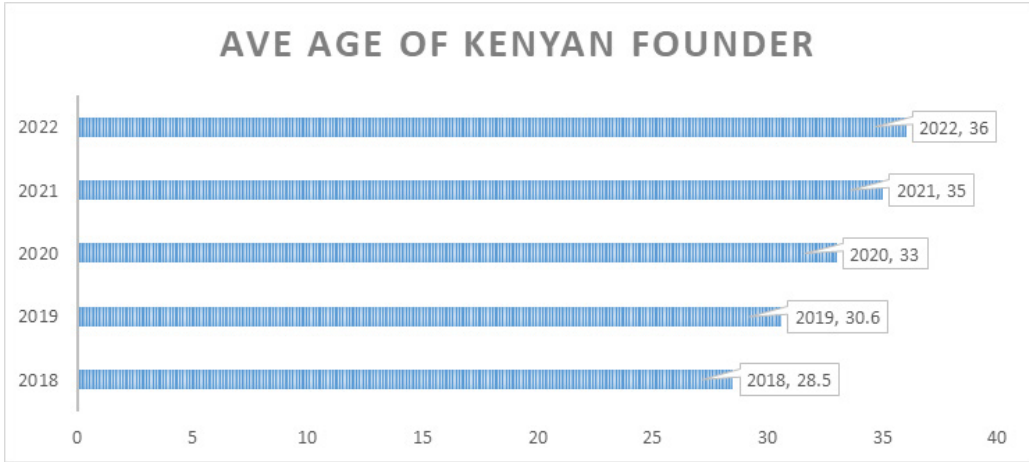
Similarly, the government of Kenya can explore tax breaks for example on PAYE and stock options similar to Tunisia to enable startups attract experienced c suite talent.

### Average Number of Founders

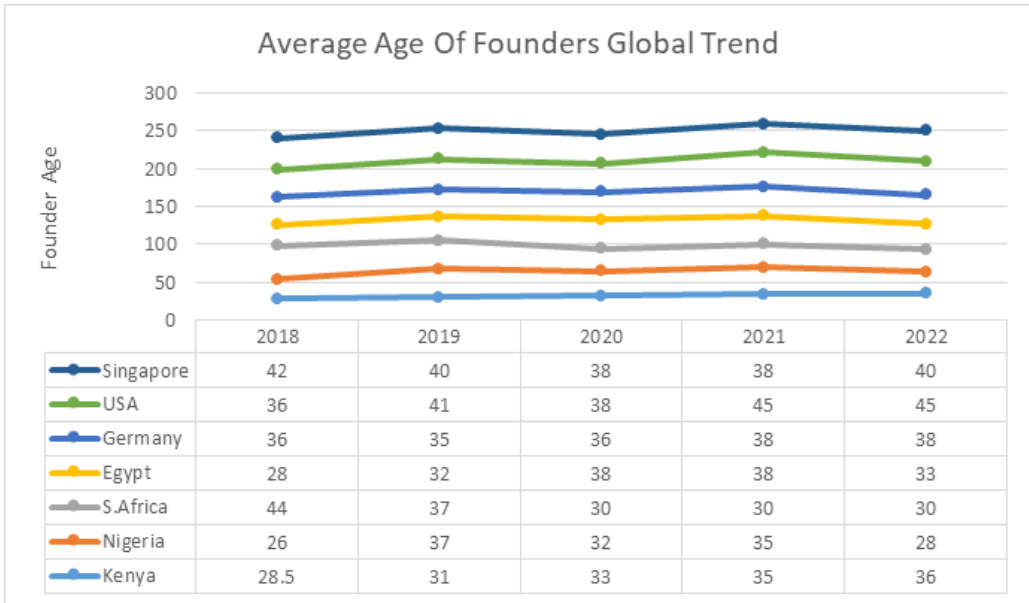


# Startup Founder Average Age

## Average Age of Kenyan Founder



## Average Age of Founders Global Trend

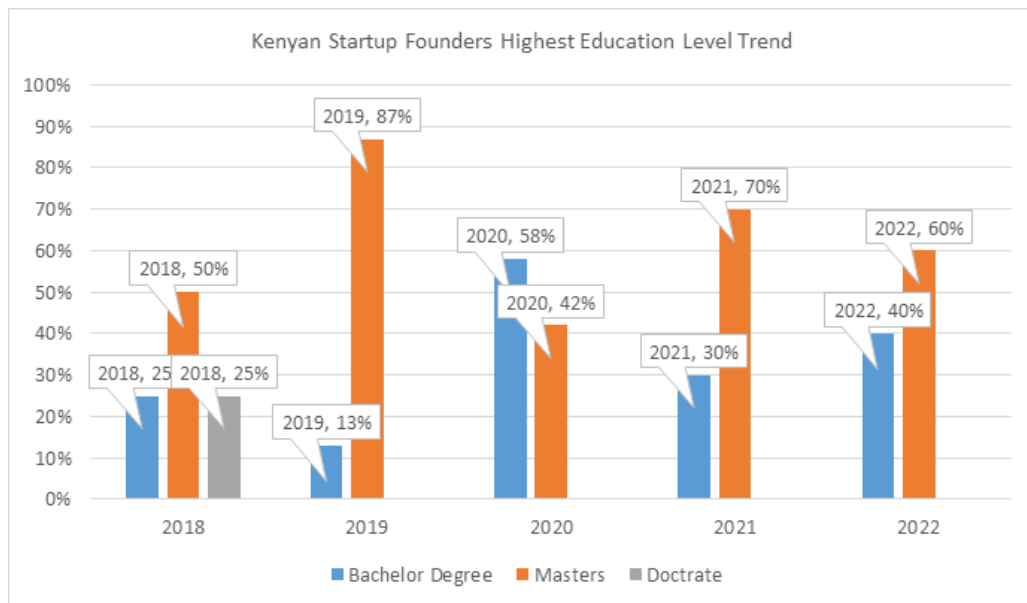


### Insight

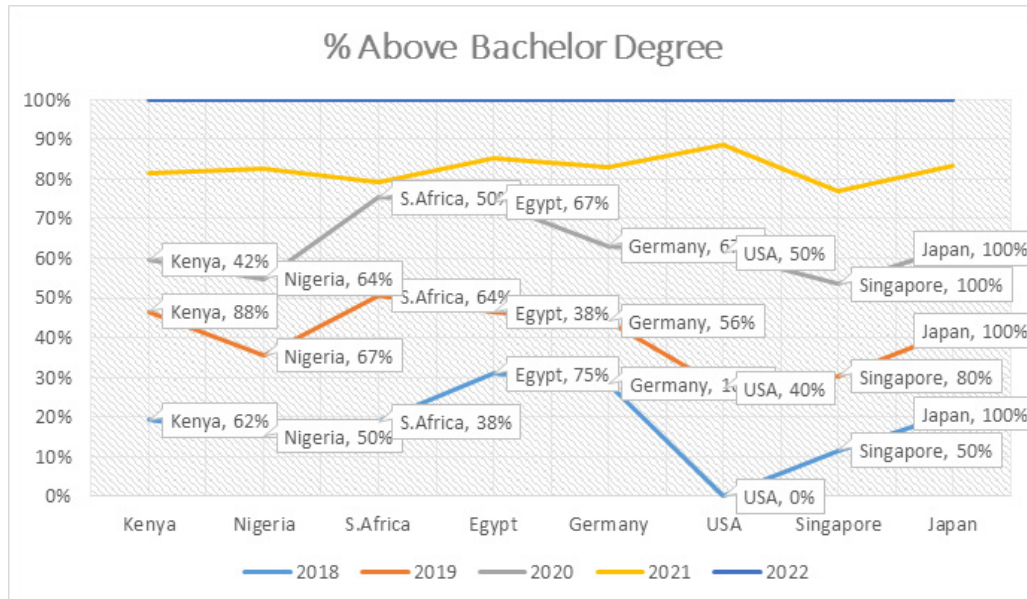
Kenyan startup founders averaged 33 years between 2018 and 2022 compared to 32 percent, 34 percent and 34 percent for Nigeria, South Africa and Egypt respectively

## Startup Founder Highest Education Level

### Kenyan Startup Founders Highest Education Level Trend



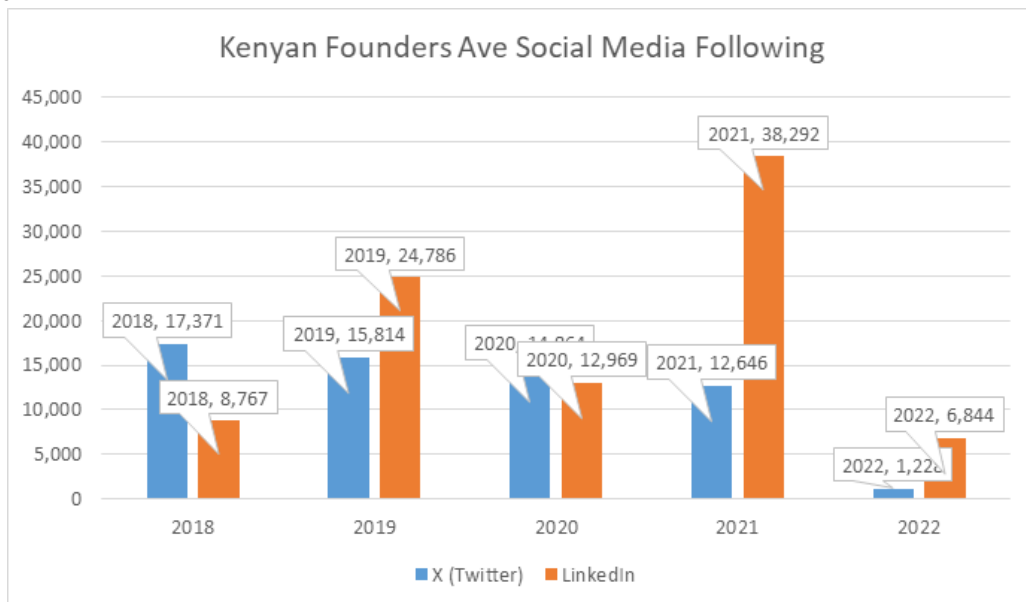
### Global Startup Founders Highest Education Level Trend (% above Bachelor Degree)



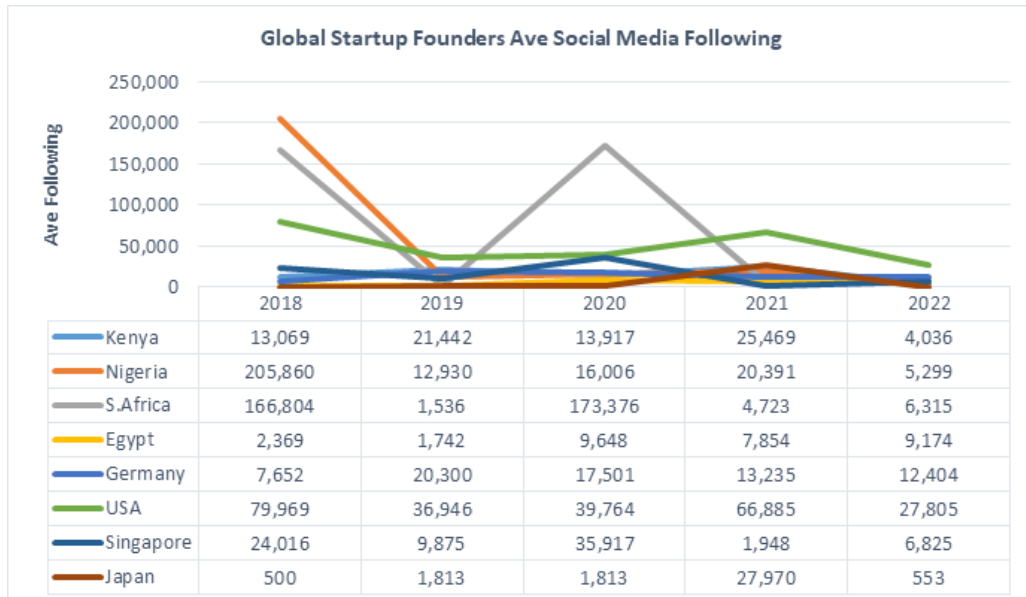
Proportion of Kenyan startup founders with education above bachelor degree ie Master and Doctrate between 2018 and 2022 averaged 64 percent compared to 66 percent, 40 percent and 49 percent for Nigeria, South Africa and Egypt respectively.

## Social Media Following

### Kenyan Founders



### Global Startup Founders Ave Social Media Following

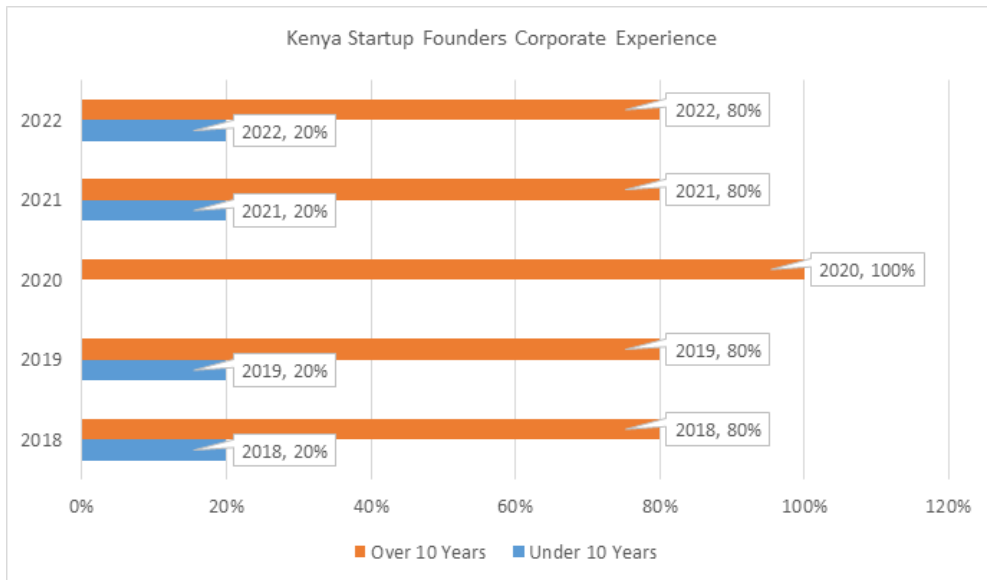


### Insight

Kenyan startup founders had an average of 15,587 socio media following between 2018 and 2022 compared to 52,097, 70,551 and 6,157 for Nigeria, South Africa and Egypt respectively.

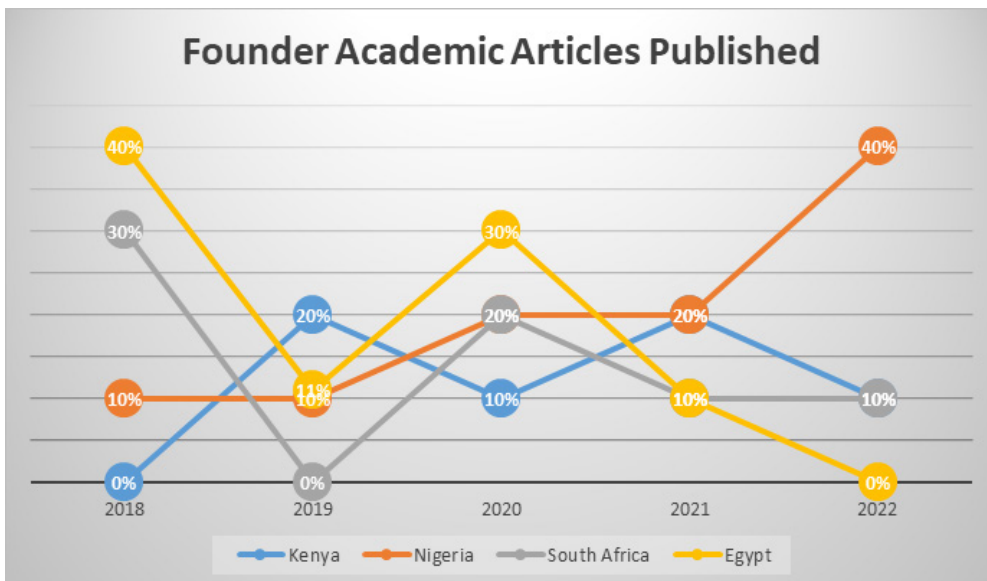
## Founder Corporate Experience

### Kenya Startup Founders Corporate Experience



## Founder Academic Articles Published

### Africa Startup Founder Academic Article Published Trend



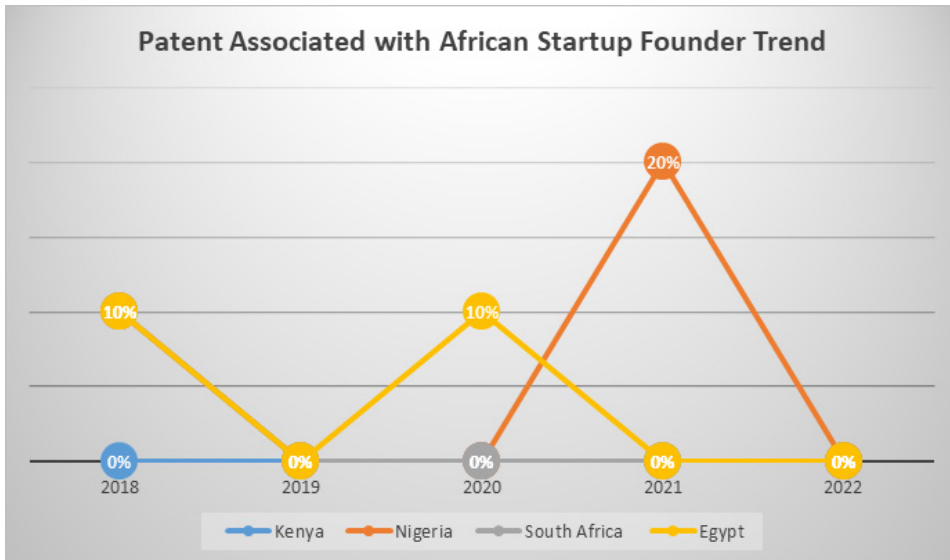
### Insight

Kenyan startup founders published an average of 12 percent for the years 2018 and 2022 compared to 20 percent, 14 percent and 18 percent by Nigeria, South Africa and Egypt respectively.



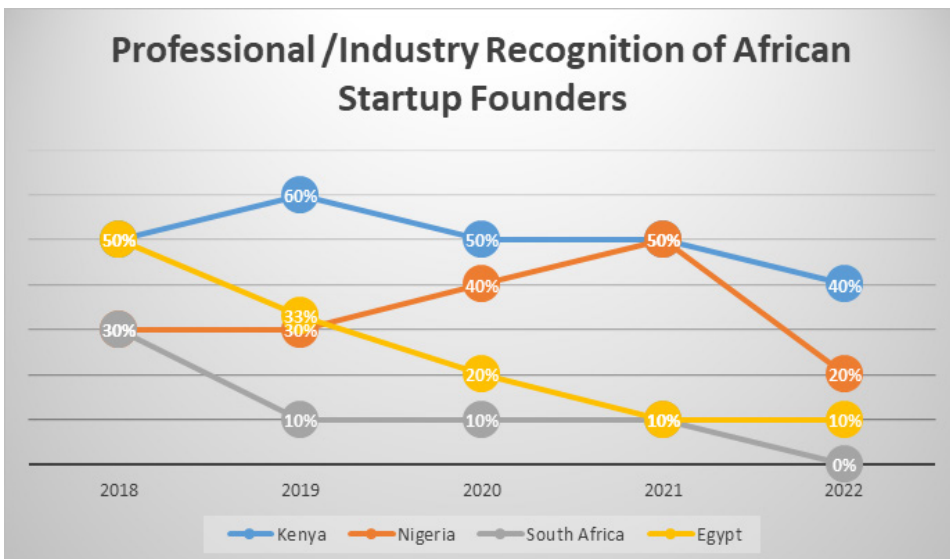
## Patent Associated with Founder

### Patent associated with Startup Founder Africa Trend



## Professional or Industry Recognition of Startup Founder

### Professional or Industry Recognition of African Startup Founder Trend



### Insight

Kenyan startup founders received either professional or industry recognition an average of 50 percent for the years 2018 and 2022 compared to 34 percent, 12 percent and 25 percent by Nigeria, South Africa and Egypt respectively .



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