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Will Africa's SMEs Deliver its Post-COVID-19 Recovery?

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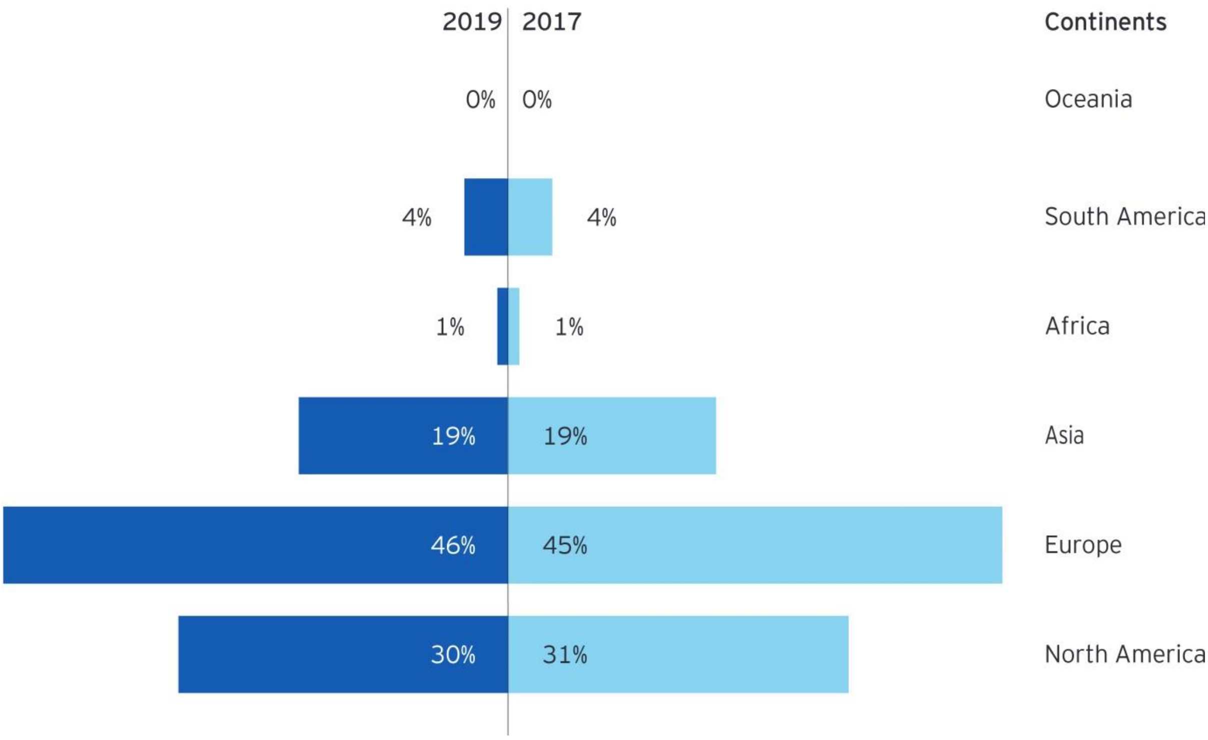
Profile of the African family Business

Family business is the oldest and even today the most common model of economic organisation. The vast majority of businesses throughout the world - from corner shops to huge publicly listed organisations that operate across national boundaries and employ many thousands- are in some way family businesses. According to the Family Firm Institute, although there is no single agreed definition of a family business, a working definition of a family enterprise is one in which two or more members of a family have both ownership and a commitment to the continuation of the enterprise. Some large family firms, such as Nike, Reliance Industries, and Walmart are well known. Others, such as Hon Hai Precision, Novartis, and Tata Consultancy Services maintain a lower profile. Whether large or small, they play a crucial role in generating revenue, employment opportunities, and wealth. Such family owned firms account for two thirds of all businesses around the world, generate between 70-90% of annual global GDP, and create 50-80% of jobs in the majority of countries worldwide. [1]

According to the *Global Family Business Index (2019)* report, which ranks the 500 largest family-owned companies by revenues, total revenues of the world's leading family businesses increased by 9.9% over the last index, compared to 0.06% in the Fortune 500. This underlines the ability of family-owned firms to compete effectively. Notably, Africa hosts only four large family firms [NOTE], accounting for just one per cent of global family firm turnover.[2]

Chart 1: Geographic Distribution of 2017 and 2019 Index Firms



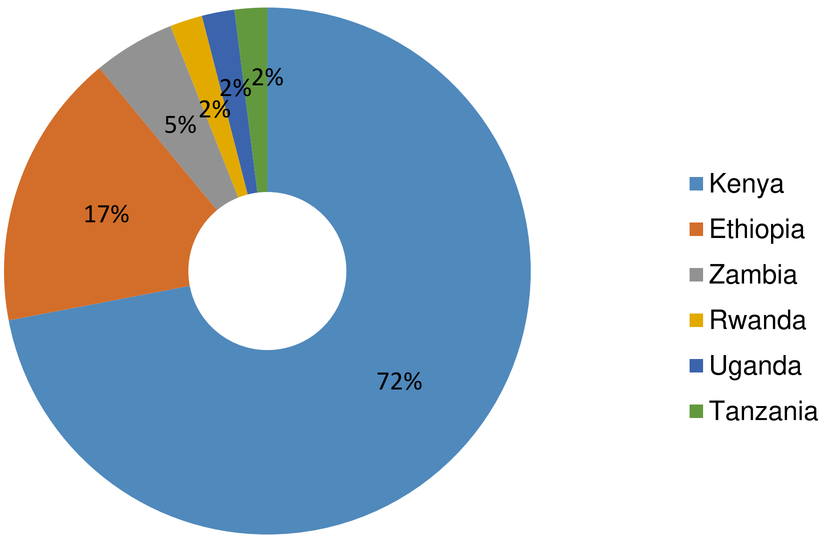
Source: EY & St. Gallen University; Global Family Index, 2019

[NOTE] Defined as a company run by a family for which leadership has passed to at least the second generation.

Family businesses on the African continent display a similar pattern. Family businesses control a significant portion of Africa's economy. Most are categorised as small and medium-sized enterprises (SMEs). Kenya National Bureau of Statistics (KNBS) reports that more than 80% of businesses in Kenya are Micro, Small, and Medium Enterprises (MSMEs), and most are family-owned businesses.[3] In Egypt, a similar scenario prevails; at least 50 – 60% of Egyptian companies are family owned according to the Egyptian Centre for Economic Studies.[4] These companies contribute around 80% to the national income, constitute about 75% of the private sector's activity, and employ approximately 70% of the labour force.

Family firms are dominant in specific geographical markets. Asoko Insight research reveals that of the 645 family-owned businesses earning between US$10m and US$100mn in East Africa, nearly three-quarters are based in Kenya. Ethiopia follows with 17%. Zambia had 5% and Uganda, Rwanda and Tanzania each account for 2% of the region's larger family-owned businesses. In Kenya and Ethiopia, these firms represent just over a quarter of regional GDP.[5]

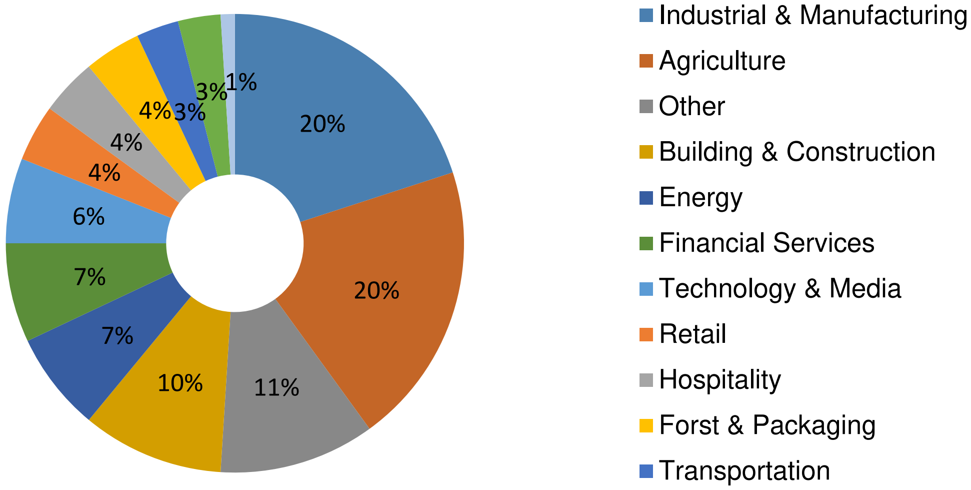
Chart 2: Family Businesses in East Africa (US$10Mn - US$ 100Mn)



Source: Asoko Insight

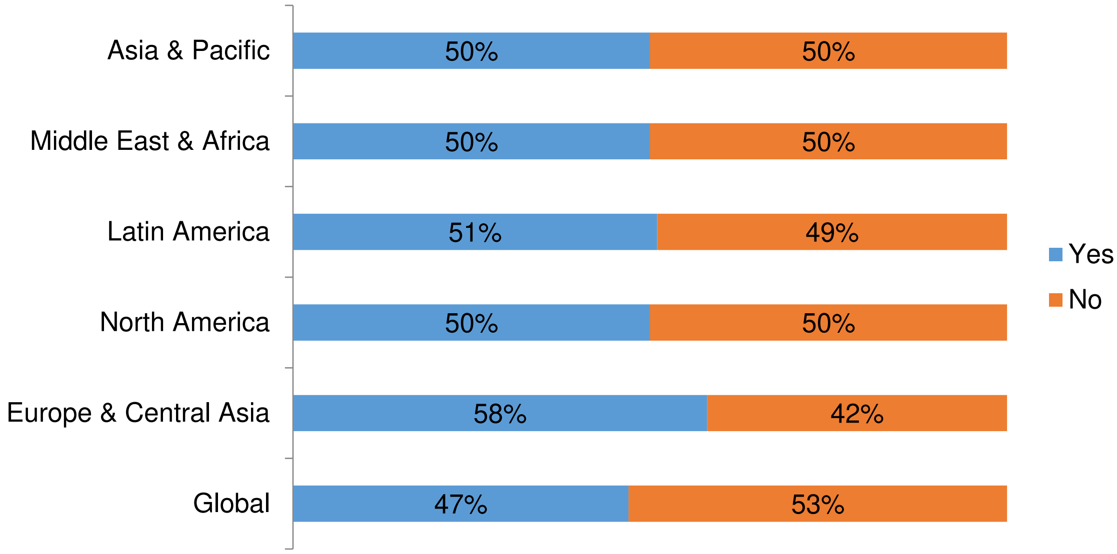
The African region has the highest percentage (27%) of family business leaders who are milllennials, defined as those born in the 1981-2000 period.[6] The STEP 2019 Global Family Business Survey also notes that family businesses led by African Milllenials perform better than family businesses run by older demographic cohorts. According to PwC 2019/2020 Africa NextGen Survey, 49% are from the second generation of the family business and are well represented in most sectors in the continent.[7]

Chart 3: Meet the Africa NextGens - represented in industry



Source: PwC's Africa NextGen Survey 2019/2020

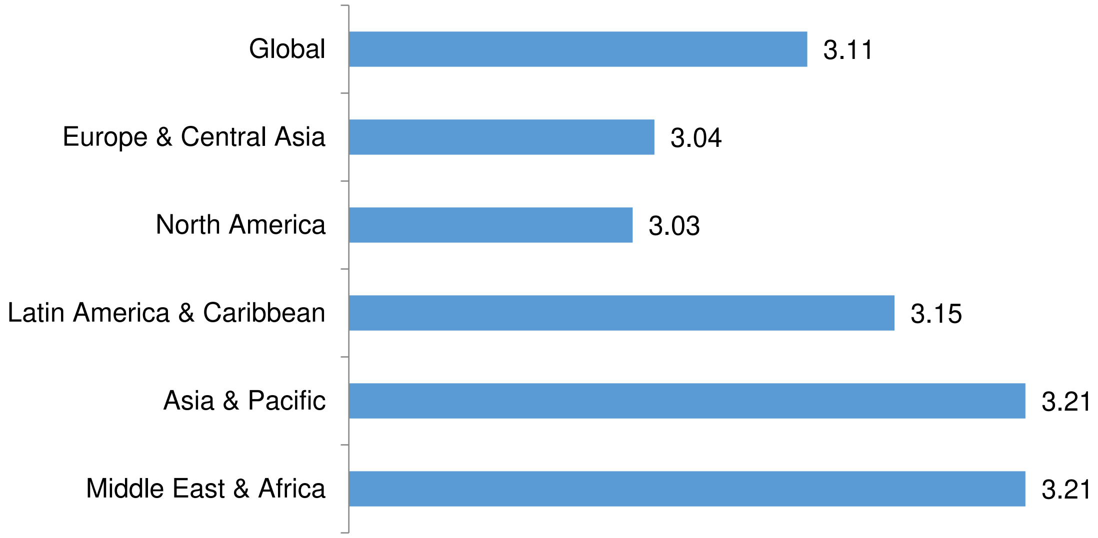
Chart 4: Family Businesses Retirement Plans



Source: STEP 2019: Global Family Business Survey

Many family businesses struggle to prepare for leadership succession. Half of African family business leaders have a specific retirement plan – slightly higher than the global average of 47%. In addition, the STEP report revealed that 64% of current family business leaders in the continent admit to not having a succession plan in place. But this compares favourably to the developed regions such as North America (67%) and Europe (72%). The global average stands at 70%.

Chart 5: Entrepreneurial Orinetation at world level and per world regions



Source: STEP 2019: Global Family Business Survey

Most African family businesses face a unique set of challenges. According to research, up to 24% are smaller, on average, compared to businesses in other parts of the world, as well as being far less productive and competitive. And few SMEs in Africa that do manage to grow into larger companies see gains in productivity.[8]

Crucially, access to finance remains a huge challenge. Consider Zambia - a landlocked country in Central-Southern Africa with a population of around 18 million. The country has nearly 66,000 registered formal business entities. A recent study launched by Zambian social enterprise fund manager Development Finance Associates (DFA) reveals that 99.5% of these are SMEs. The study highlights the fact that only 0.3% of start-ups and enterprises under three years old have access to credit. Access for companies between 3-5 years old is only marginally higher at 8.3%. The country now carries a US $1.3 billion SME financing gap.[9] This pattern is also evident in other countries such as Angola, where only 14.2% of early stage entrepreneurs are family businesses.[10]

African SMEs would be miles ahead if their access to funding was on par with countries like the United States, where roughly 70% of small businesses report being able to access financing.[11]

Covid-19 and its impact on Africa's family businesses

Africa recorded its first COVID-19 case in Egypt on 14 February 2020. Since then, every African country reports cases of infection. Initially confined to capital cities, significant numbers of cases are now reported across multiple provinces and counties. The full scope of the pandemic remains unclear, as cases in some areas are underreported and data collection accuracy varies considerably.[12] On 17 April, the World Health Organisation (WHO) warned that Africa could be the next epicentre of the pandemic. In the WHO best-case scenario, where governments introduce intense social distancing, once a threshold of 0.2 deaths per 100,000 people per week is reached, Africa would see 122 million infections, 2.3 million hospitalisations and 300,000 deaths.

Africa's economic engine is affected by the shutdowns and dwindling consumer confidence. Family businesses suffer as host economies bear the brunt of the pandemic. Almost 90% of African SMEs, fearing that they may not survive the Covid-19 crisis, report they need access to practical tools and support to prevent loss, according to a recent survey by the African Management Institute (AMI).[13] Two-thirds of those surveyed said their businesses, most of which are in family hands, were hit hard by the introduction of social distancing, lockdowns and curfews on the continent. Most (62%) SME owners reported that the pandemic has had a high-impact on customer demand, while 49% reported heavy impacts on their product supply.

According to IFC, the Covid-19 outbreak will disrupt most aspects of the economy. They include trade and value-chain disruption, which impacts SME commodity exporters and companies reliant on global value chains to source materials and sell their products. The World Bank forecast that the pandemic would cost the region between US37 billion and US$79 billion in output losses in 2020 alone.[14]

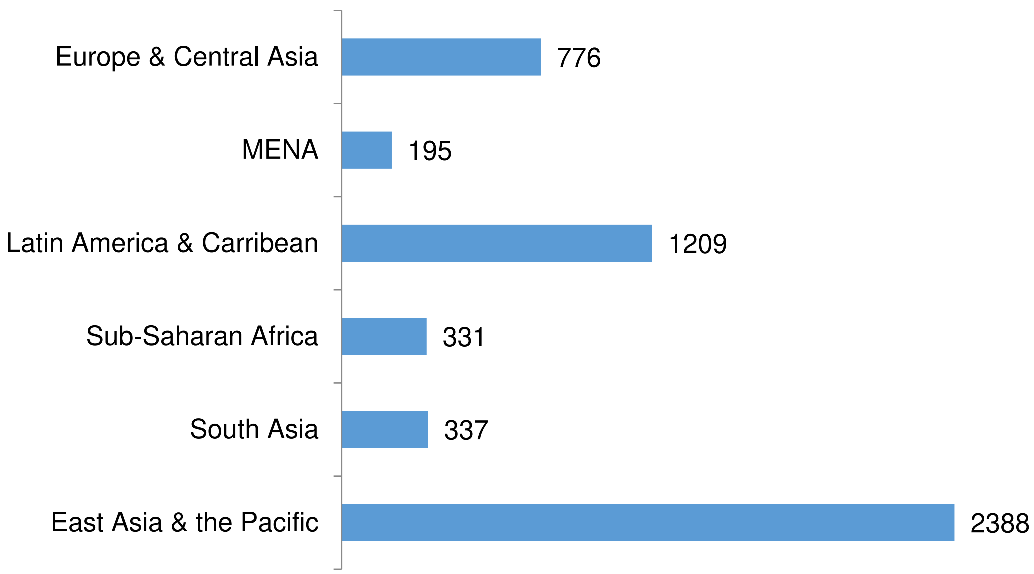
Nonetheless, recent studies based on World Bank Enterprise Survey data show that micro and small African firms tend to survive slightly longer that their counterparts in other regions.[15] This may be partly due to the relative lack of regulation in these environments, which tends to favour small firms. Therefore, despite the revised World Bank forecast that regional GDP growth is expected to fall by 5.2 percentage points to -1.6% in 2020, some SMEs may survive and become stronger.[16]

Pre-existing SME challenges worsened by Covid-19 in Africa

a. *Financing-gap widens*

As a result of the pandemic, a long-standing problem - lack of financial access for SMEs - becomes even worse. Before Covid-19 had set in, Africa's SMEs had severely limited access to credit with 60-70% of over 40 million SMEs still un-served or underserved. Since the 2008 financial crisis and subsequent widespread economic downturn, the crisis had left a huge impact on the availability of finance to SMEs. The African Development bank (AfDB) estimates that only 20% of African SMEs have a line of credit from an established financial institution.[17]

Chart 6: Formal MSME Finance Gap (US$ Billions)



Source: IDA/FCS Calculations based on 2018 IDA/FCS country classifications

A lack of appropriate forms of finance – especially of equity investment – has for many years limited market entry, long-term investment, expansion and innovation. The International Finance Corporation

(IFC) estimates that 65 million firms, or 40% of formal micro, small and medium enterprises (MSMEs) in developing countries, have an unmet financing need of $5.2 trillion every year. This is equivalent to 1.4 times the current level of global MSME lending. Of that, Africa accounts for 6% or US$331 billion.[18] This figure may increase when micro and informal enterprises are taken into account.

Following the onset of the Covid-19 pandemic, Africa's SMEs will urgently need liquidity – which they cannot easily get. More than 75% of entrepreneurs surveyed in the AIMs research believe a loan would help their chances of survival, and just over 50% indicated that small loans of less than $50,000 could be the difference between survival and closing down. The situation is obvious; the pandemic made a bad situation much worse.

b. SME manufacturing capacity stalled

Africa's failure to establish working industrial policies led to its undeveloped manufacturing base. According to the United Nations Industrial Development Organization (UNIDO), despite strong regional economic growth in recent years, the continent commands a meagre 1.5% share of total world manufacturing output.[19] The United Nations Economic Commission for Africa (UNECA) estimates that Africa's manufacturing sector contributed 12% to the continent's GDP in 1980. This share remained stagnant over the past three decades.[20]

African Union data shows that African producers source only 12.9% of their inputs from within the region.[21] These factors increase the dependence of African SMEs on external sources for many of their inputs. African industries import over 50% of their transport, industrial, and manufacturing machinery. Their most important hardware suppliers are Europe (35%), China (16%) and the rest of Asia, including India (14%).[22]

Table 1: World Manufacturing Output	
Europe	24.7%
North America	22.4%
Asia & Pacific	21.7%
East Asia	17.2%
Others	6.7%
Latin America	5.8%
Africa	1.5%

Source: UNIDO

As the pandemic hits international supply chains, it risks damaging the already weak productive apparatus of key sectors across the region. Covid-19-related disruptions to global supply chains, especially those linked to China and Europe, will decrease the availability of intermediate and final goods imported to Africa, and depress sectors that may need special help to restore production.

Opportunities: Why African SMEs will lead the recovery of the continent post-covid-19

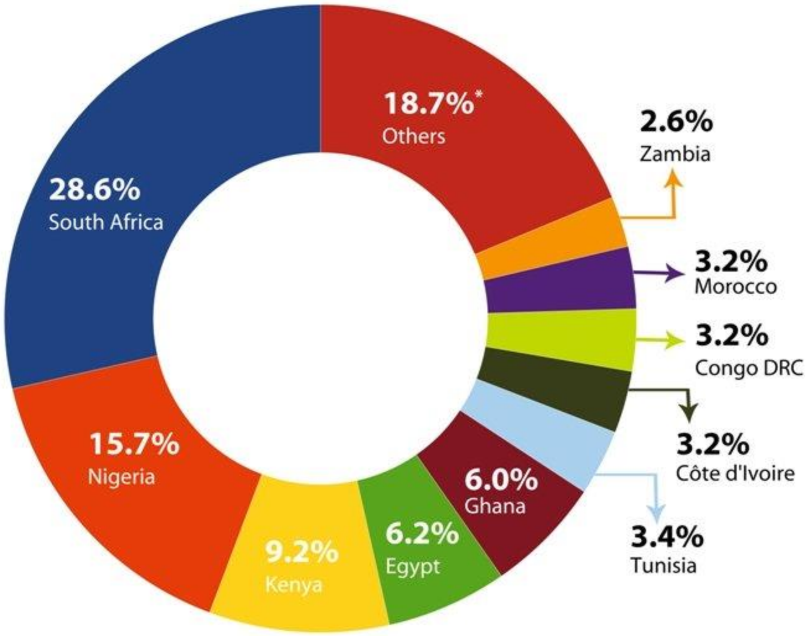
Three interlocking trends will open avenues to growth for SMEs based in Africa. First is increasing access to private equity, followed by new applications of information technologies that can efficiently automate financial tasks for small-scale enterprises (Fintech), and the impending implementation of AfCFTA, the world's largest free trade agreement.

a) Growing partnerships between Private Equity (P.E) & Africa SMEs

Private equity (P.E) funds in Africa have come a long way since the early 1990s, when development financial institutions were the main investors in government-initiated development projects across the continent. By 1997, twelve P.E funds had collectively raised US$1 billion to invest in the continent.[23]

African family businesses and private equity now pay close attention to each other. In the 2018 PwC Kenya family business survey, 59% of family businesses surveyed would consider private equity. This is far higher than global respondents at 39%. Driven by needs to diversify their funding sources, 63% of family businesses in Nigeria plan to bring in private equity. According to the PwC survey, 40% view private equity as the most attractive funding source for their business.[24]

Chart 7: Top 10 African countries by deal Volume (%) 2012 - 2016



***Include mainly Ethiopia, Tanzania, Uganda and Mauritius.**
Source: Emerging Markets Private Equity Association (EMPEA).

Fast forward to 2019, and the African private equity eco-system shows significant maturation. Over 1,022 African PE deals with a total value of US$25 billion closed between 2013 and 2018. These deals include the first billion dollar sub-Saharan African funds. According to Emerging Markets Private Equity Association (EMPEA), South Africa continues to dominate. The country accounted for 28.6% of PE deal volume in the five-year period ending in 2016. The information technology (19%), consumer discretionary (15%) and consumer staples (13%) sectors attracted nearly half of African private equity investments in 2018.[25]

But in our Post-covid-19 world, the health sector shows plenty of promise.[26] The continent imports around 90% of its pharmaceutical products. Medical and pharmaceutical products originate in the European Union (EU)[27] (51.5% of total imports), India (19.3%) and to a lesser extent Switzerland (7.7%), China (5.2%), the United States (4.3%) and the United Kingdom (3.3%). Africa spends US$16 billion on drugs annually. The continent depends heavily on China and other countries in Europe and Asia for its pharmaceutical supply. Some are badly affected by the current Covid-19 pandemic.[28] Prices increased as global demand for these products rose, which reduced availability for Africa. As a result, diagnostic material, personal protective equipment, and other medical equipment are in short supply. This is an area that private equity can explore for opportunities.

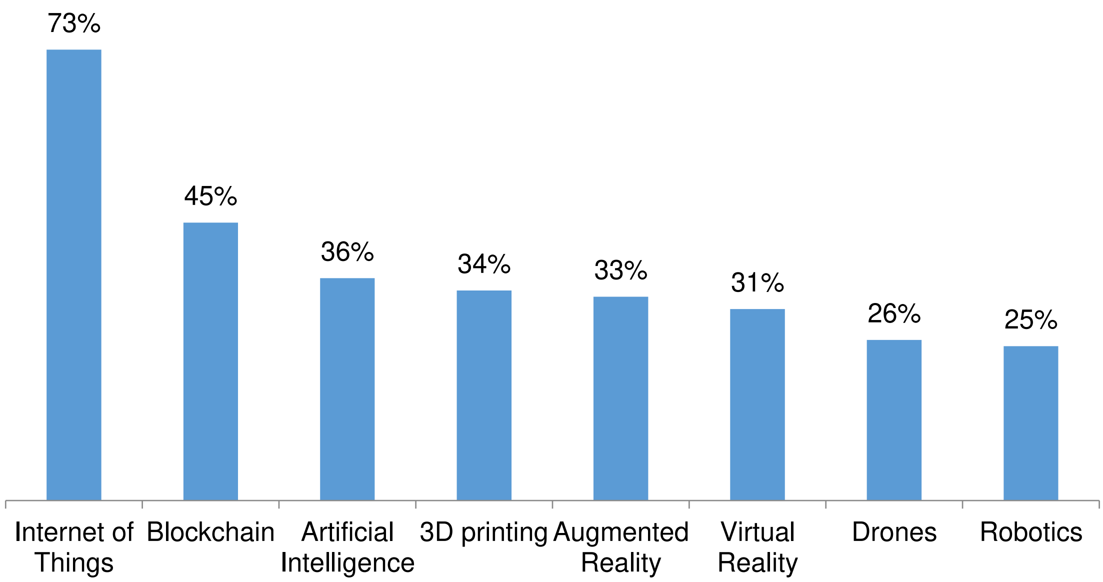
Evidence - as seen in the 2018 Africa Private Equity and Venture Capital Association (AVCA) report - suggests that family businesses and private equity are approaching a convergence of interests, goals, and even values and purpose. This follows a rising focus on long-term value generation, succession, and professionalization of the management of family businesses. African SMEs are poised to lead the post-covid-19 recovery, as revealed when 53% of limited partners interviewed for the report indicates that they plan to increase their allocation to private equity in Africa over the next three years.

b) Increasing demand for Fin-tech

Although private businesses leaders in Africa may grapple with different challenges than their counterparts in Europe – less developed infrastructure and financial systems, to name two – they are ahead in one key area; their embrace of digital change. The PwC 2019 Africa Family Business Survey reports that 81% of private business respondents (across nine key economies on the continent) view digitalisation as “highly relevant” to their future, compared with 65% of their EU counterparts. Compared to peers elsewhere, a greater proportion of African managers want to allocate more than 5% of their overall planned investments to increase digital capability.

PwC dubs key technologies such as the Internet of Things (IoT), blockchain and Artificial Intelligence (AI) as members of the “Essential Eight.” These tools are already on the radars of African business managers. They rate the relevance of these technologies much higher than managers in the more developed EU economies. For example, 73% of African private businesses view IOT as highly relevant to their future, as seen in Chart 8.

Chart 8: Relevance of Essential Eight Technologies



Source: PwC Africa Private Business Survey 2019, all respondents

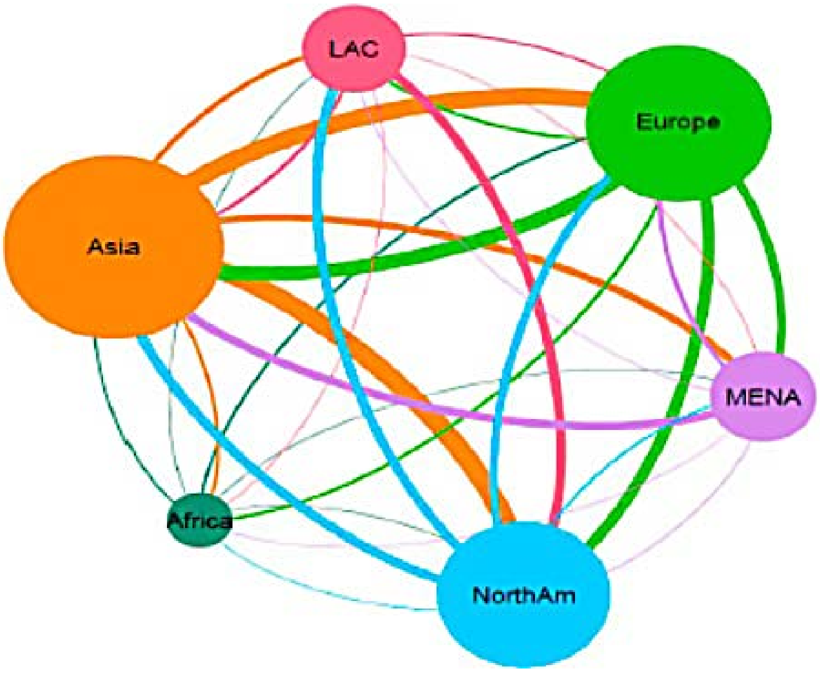
Technology awareness is critical considering rising demand for fintech, especially electronic payments, during this Covid-19 season. Fintech use grew during the pandemic as it eliminated the need for cash – a potential vehicle for the virus. Electronic payments not only enable customers to maintain physical distance from cashiers, but also to pay for goods and services from their homes, generating business from local SMEs that can provide home services. More importantly, fintech creates an unprecedented opportunity to achieve universal access to finance. Models such as branchless distribution, mobile banking, big data credit scoring, and machine-to-machine lending greatly reduce unit costs and risk. Note that industry sectors with high digitalisation levels appear to weather the storm much better.

As family businesses prepare to embrace new payment technologies, opportunities appear for established tech players to offer relevant solutions. Digitalisation can help buffer the continent’s economy from the negative economic impact of the pandemic. Digital technology will also update and inject resiliency into Africa's economic activities.

c) New world of the Africa Continental Free Trade Area (AFCFTA)

Intra-African trade, defined as the average of intra-African exports and imports, has long lagged most other regions. A variety of trade barriers robbed many SMEs of cross-border growth opportunities and access to new markets. Intra-region trade hovered around 2% during the 2015–2017 period. Intra-continental exports were 16.6% of total African exports in 2018. This compares to 68.1% in Europe, 59.4% in Asia, and 55.0% in America. Chart 9 below portrays the volume of intra-regional trade in Africa compared with other regions.[29]

Chart 9: Comparison of Intra-Regional Trade

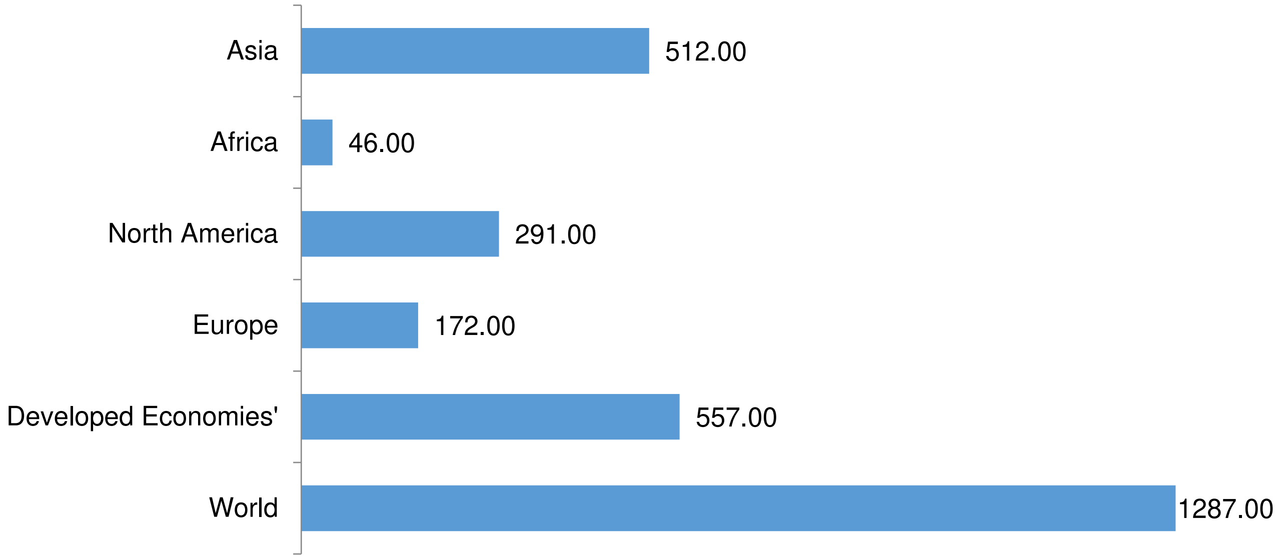


Source: IMF

The African Continental Free Trade Area (AfCFTA) is expected to favour Africa's SMEs. The trade agreement initially requires members to remove tariffs from 90% of goods, and allow free access to commodities, goods, and services across the continent. As history's largest free trade zone, AfCFTA facilitates a regional free trade volume that approaches US$3 trillion. UNECA estimates the new trade deal to boost intra-African trade 52 percent by 2022. Once implemented, this trade regime will improve the competitiveness of many SMEs and enable African economies to integrate into global value chains. Obviously, any economic policy that facilitates imports and exports among member countries - with lower or no tariffs, free access to the market and market information, and elimination of trade barriers - offers numerous benefits to most SMEs.

One of the benefits for African-owned SMEs is lowering entry barriers to new markets. This path can expand their customer base, lead to new products and services, and make investing in innovation viable. Manufacturing represents only about 10% of total GDP in Africa, on average.[30] This is well below the figure in other developing regions. A successful continental free trade area could reduce this gap. A bigger manufacturing sector will lead SMEs to create more well paid jobs, especially for young people, thereby alleviating poverty. Another important benefit of the agreement is to ease the process of importing raw materials from other African countries. It will also enable SMEs to set up assembly firms in other African countries to access lower cost production factors and thus improve their bottom lines.[31]

Chart 10: FDI Inflows, by Region, 2018 (US$ Bn)



Source: UNCTAD, FDI/MNE database

AfCFTA will open the door to increased foreign direct investment (FDI). The new trade regime presents multinationals with opportunities to partner with the many family businesses in the continent running SMEs to develop raw materials, training them in best practices and transferring technology in the process. With restrictions lifted on foreign investments, investors are expected to flock to the continent. This adds capital to expand local industries and boost domestic businesses. An inflow of FDI also stimulates banking systems, leading to more investment and consumer lending. Africa escaped the global decline in FDI as flows to the continent rose to US$46 billion in 2018, an increase of 11% on the previous year, according to UNCTAD's *World Investment Report 2019*.[32]

AfCFTA will create many foreign investment opportunities. For example, investors can focus on the growing number of special economic zones (SEZs). There are an estimated 237 SEZs in Africa, some still under construction, along with more than 200 single-enterprise zones (so-called free points). SEZs operate in 38 of the 54 economies on the continent, with the highest number in Kenya (61).

Conclusion

Africa family businesses can and do influence economic growth. The African Development bank Group (AfDB) already recognises them as important players.[33] The continued involvement of private investment in the continent means African SMEs get improved access to alternative financing and private equity houses on the other hand get to enjoy relative string returns. According to African Private Equity and Venture Capital Association's (AVCA) Industry Survey for 2019, with regards to returns, 78% Limited Partners (LP's) believe that African PE returns will be similar to or will outperform other emerging markets over the medium to long-term, while almost half of LPs (48%) expect African PE returns to outperform developed markets over the next decade. Finally, while 17% of LPs expect African PE returns to exceed three times over the next ten years, this proportion increased to 50% for GPs.[34]

Around 82% of African LPs in the ACVA survey plan to increase or maintain their African PE allocation over the next three years, with by most LPs viewing the risk return profile and performance as the two main factors driving their strategy. Further, in terms of the attractiveness of African private equity, 59% of LPs view the continent as more attractive than other emerging markets over the next ten years, while

50% of LPs view African PEs as more attractive than PE investment in developed markets over both a five-year and a ten-year time horizon.

Equally important, full implementation of the AfCFTA, besides its cost advantages, would allow African domestic SMEs to access a 1.2 billion strong market (including a growing middle class) and thus to benefit from economies of scale. Expanding markets will offer important opportunities for SMEs to develop regional value chains that can enhance diversification and competitiveness and consolidate and integrate production infrastructure and processes across borders. Therefore, for domestic SMEs, getting rid of local market constraints may improve growth prospects and access to finance and technology in the global economy.

Likewise, rise in fintech solutions such as electronic payments within the continent as a result of the pandemic presents new advantages especially for tech firms. Besides improving commerce in the midst of a lockdown, usage of electronic retail payments has an additional advantage: it generates data.[35] As a result of data, African-tech SMEs and non-tech SMEs are able to secure investments and loans, respectively, which will enable investment and economic growth. New impetus for digitalisation is expected to revolutionise payment and delivery systems and expand market access, trade and investment opportunities for many family-owned SMEs.

To SMEs advantage, the environment to expand is already laid out. Africa has the highest rate of mobile-money service usage in the world. In 2019, sub-Saharan Africa recorded 469 million mobile-money users, according to the Africa Report. In 2018, the region counted about 239 million mobile Internet users. Moreover, Africa has 264 operational e-commerce start-ups, which are active in no less than 23 countries across the continent.[36] In all, tech-SMEs have the opportunity to thrive – and indeed, potentially leapfrog – when it comes to digital transformation.

Lastly, as governments encourage investors to finance innovation as well as supporting of the use of new-technologies across private businesses sectors, they can do more though creating regulations that promote digital uptake. In addition, in light of the negative economic impact of the Covid-19 pandemic, African governments should shift resources from the debt relief – up to 20% of revenues for some African countries – they can also offer tax incentives to SMEs. All this is expected to not only ensure family business survival during this pandemic but to also catalyse a sustainable growth into the future.

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