

# Solving Youth Unemployment in Ghana

upskilling youth and funding businesses

**Introducing EduFin**

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mastercard  
foundation

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TKS

# Executive Summary



## Problem

**Youth unemployment in Ghana is exacerbated by the lack of white collar jobs**

- The unemployment growth rate has **tripled** in the past decade & 9.59% of the youth population (15-24) in Ghana is unemployed.
- Young people want **white-collar jobs** e.g. working for a multi-national company but they are unable to secure these
- **Inflexible education system** does not teach young people real - world skills required for jobs
- **Insufficient number of SMEs** to impact job creation



## Solution

**EduFin guides youth to develop sustainable businesses**

- **Online + in-person incubator program**
- Providing **entrepreneurship education** with several community centres across Ghana to 8000 students/year
- Providing **monetary incentives** to businesses that align with the **UN's SDGs**
- **Peer to peer mentorship** and access to **networking events** with established **business leaders**



## Impact

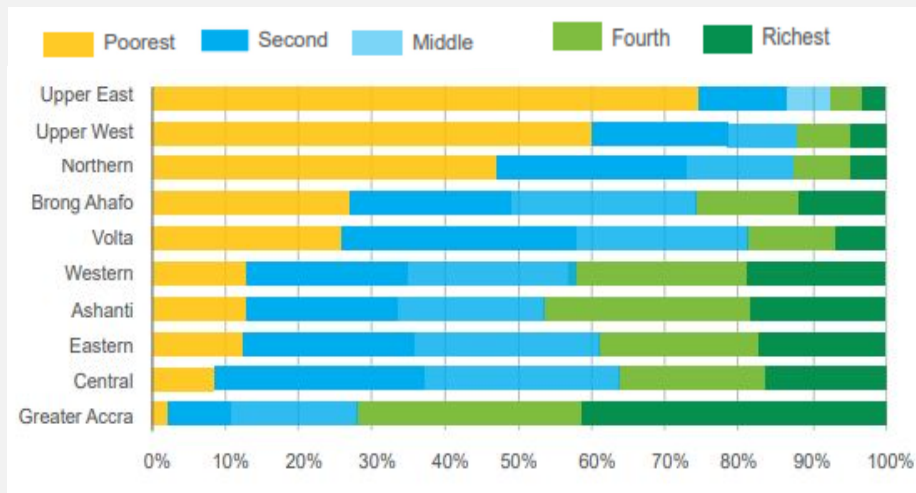
**Creating 2 million jobs through self-sustaining businesses**

- Successful businesses hire more people, **exponentially expanding** our impact
- EduFin has **4 signed letters of intent** from experts and corporations that will partner with our solution.
- **Self-sustaining cycle** of new businesses and job creation
- **EduFin's network** of enterprises become the **foundation of Ghana's** emerging economy

# Economic Landscape

## Percentage distribution of sampled adolescents 10-19 in household by wealth quintile

Source: Unicef Ghana Summary Report



## Youth Unemployment Rate

The unemployment rate among youth aged 15 - 35 is **12.1%** with only 52% of young people are working vs 89% of adults. Additionally, **1 in 3** young people are self-employed in vulnerable jobs.

## Job Market

**10 - 12 million** youth enter the African labor market each year, and there are not enough jobs available for them. Of the 250,000 Ghanaians entering the labour market each year, only **2%** find jobs.

## Youth Education Rate

About **1.8 million** people in Ghana from **15 to 24 years** are not in education, employment or in any form of training. Additionally, youth make up  $\frac{1}{2}$  of the population inactive in school.

# Internal Migration

"People from the northern regions come to find jobs in the South Central, Western, and Ashanti regions, but the **lack of job creation** causes many people to be unemployed in the South."

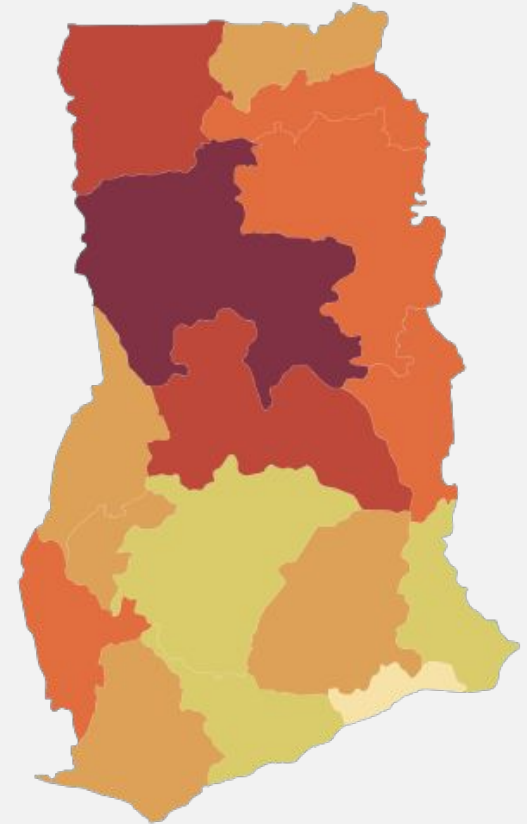
- Patrick Yaw Boamah: Member of Parliament for Okaikwei Central

Youth Unemployment in the South

**4 out of 5 workers** work in farms and off-farm household enterprises



**1 in 5 people** born in Northern Ghana are living in Southern Ghana



# Current Gaps in Youth Development

## Harness Youth Potential:

- According to the 2021 IIE Open Doors Report, **25%** of Ghanaian students chose to study **Business and Management**.
- The **Global Entrepreneurship Development Institute** (2018) also states that Ghana scores the **highest in opportunity perception**, out of all 14 pillars.



### Funding

Ghanaian youth need access to Human capital : the weakest area of all 14 components for Ghana in the **Global Entrepreneurship Index 2017**.



### Education

The rigid education system does not enable youth to be innovative. According to a study of Takoradi Polytechnic students, **52.2%** said they wanted exposure to practical business fieldwork and **15%** said they wanted seminars on entrepreneurship education.



### Mentorship

Young people need guidance from industry experts to cultivate their ideas. At the **Youth Impact Series** hosted by the **UNDP Ghana**, **25.61%** of respondents wanted mentorship, coaching, and networking.



### Networking

The youth in Ghana needs opportunities to collaborate. According to the **CEO of the National Youth Authority (NYA)** in Ghana, "For youth initiatives to survive in the 21st century, it is through **building networks** and unions with strong voices...".

# EduFin Specifics

EduFin is a 3-month incubator program, aiming to create the next wave of enterprises in Ghana. We provide a hybrid program, allowing for the flexibility of online learning without sacrificing in-person community building.



## Funding Incentives

Receive funding with evidence of **achieved milestones** throughout the program. Milestones will be accomplishments e.g. by completing a pitch to investors.



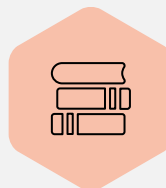
## Fellowship with Talented Peers

Connect with like-minded entrepreneurs for peer-to-peer learning and **networking**. Our EduFin community centers for in-person meetups and online discussions will also be held.



## Entrepreneurship

Develop **entrepreneurship skills** including critical thinking, leadership, and communication skills.



## Business Education

Access to a library of **training resources** to build their own successful businesses. These materials will train the youth's **analytical thinking** and help them make the correct decisions for their enterprise.



## Individualized Coaching

Receive **tailored advice** from industry-subject experts and mentors.



## Self-Sustainable Program

**Alumni can give back** to the program and stimulate new entrepreneurs with a series of **talks and one-on-one sessions**.

Course Outline

# Youth Interest

We asked students from the **University of Ghana & Accra Institute of Technology** for their opinions on EduFin:

73%

"I would love to join your program"



"I am an educator so it will help me spread my knowledge as I have a big project for education in Ghana but not much funding to do so."

**Zacharie Mbaidoum**

17%

"I need more info, but I'm interested"



"My school only teaches me steps to take for a successful business. By participating in the program, I will learn how to take those steps and implement them."

**Richmond Afetsi**

10%

"I'm not interested, but I know others who would"

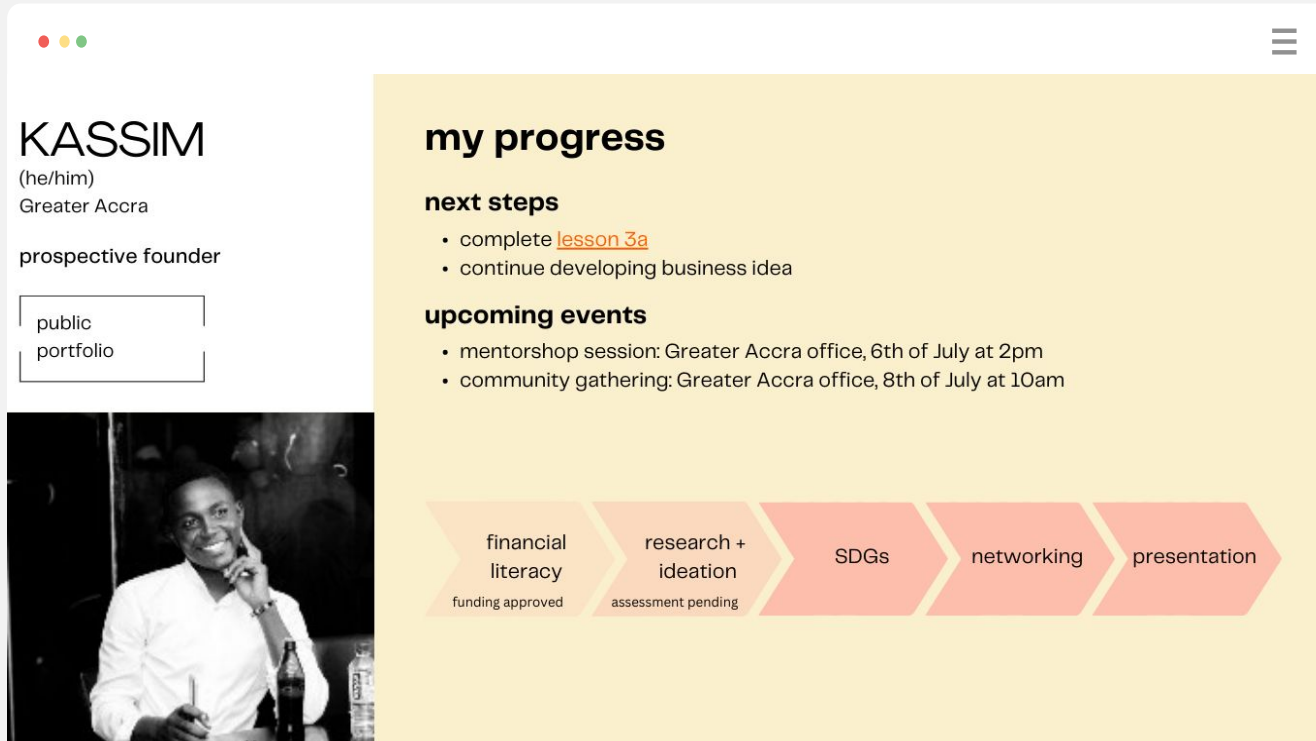


"If you are not financially stable it will be difficult for your child to pursue university, so such an opportunity will ease burden on parents & students."

**Brifanie Reine Yessa**

# Online Platform

An online platform provides students with **access to lessons**, as well as overviews of upcoming **community events**. Investors are also able to **view student portfolios**.



The screenshot shows a user profile for 'KASSIM' (he/him) from Greater Accra, identified as a 'prospective founder'. A button labeled 'public portfolio' is visible. Below the profile is a black and white photo of a smiling man. To the right, a yellow panel titled 'my progress' lists 'next steps' (complete lesson 3a, continue developing business idea) and 'upcoming events' (mentorship session on July 6th, community gathering on July 8th). At the bottom, a horizontal flowchart shows five stages: financial literacy (funding approved), research + ideation (assessment pending), SDGs, networking, and presentation.

**KASSIM**  
(he/him)  
Greater Accra

prospective founder

public  
portfolio

**my progress**

**next steps**

- complete [lesson 3a](#)
- continue developing business idea

**upcoming events**

- mentorship session: Greater Accra office, 6th of July at 2pm
- community gathering: Greater Accra office, 8th of July at 10am

financial literacy  
funding approved

research + ideation  
assessment pending

SDGs

networking

presentation



# Funding Youth Projects

"Youth in Ghana who have money report having only a small amount (about 9 GHS/6 USD) and keep their savings for **less than three months** to use for **basic needs** and **school expenses**."

## Phases:

1. Students have to apply for funding and demonstrate significant progress in their project, as well as SDG alignment.
2. Students will receive \$350 in initial funding and a \$800 tech package, with an additional \$200 if they are hiring more workers.
3. Students can gain additional funding by pitching their idea to investors



"I have a big project for education in Ghana but not much funding to do so. I will use the knowledge I get from this program to make this project happen."

**Zacharie Mbaidoum:** Graduate of Lycée technique de Bangui, CEO of Sewa Institute Ghana

**Sewa Institute Ghana** aims to become a Pan-African University in 2025 providing professional training in Linguistics, Professional Courses, and Computer Science.



# Green Businesses



## Integrated Lessons

By providing lessons on creating carbon neutral businesses and calculating Corporate Carbon Footprints, EduFin contributes to the **UN Ghana SDG** in **Climate Action** to increase **public education** in climate change and awareness.



## Mentors in Sustainability

By pairing students with **industry experts** in climate tech, carbon capture & alternative energy and inspiring students to solve **real - world problems** contributing to climate change, students will develop **sustainable business ideas**.



## Additional Funding for Green Businesses

**Why?** Every USD\$1 invested in climate action yields USD\$4 in green benefits.

**How?** Students can receive additional funding after they have collected seed funds from venture capital firms.



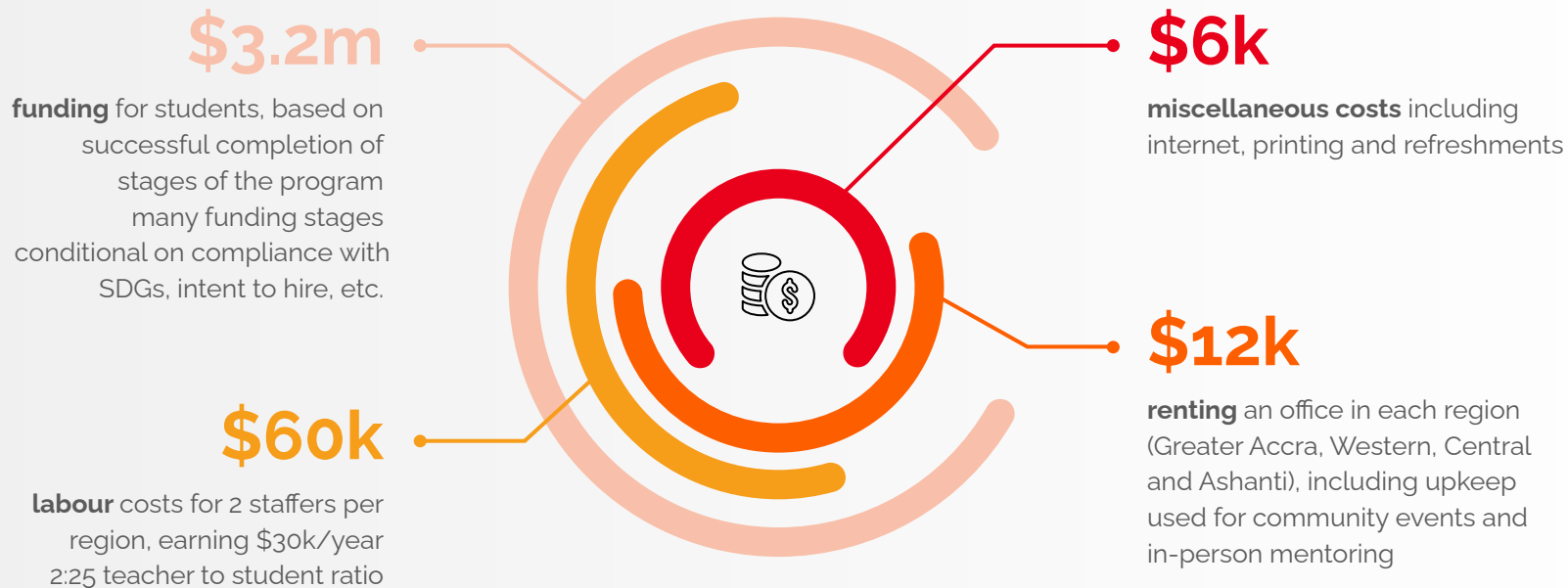
Sample Lesson Plan

Potential Mentors

Business Ideas

# Cost Breakdown

per quarter for 4 centres in Ghana in USD



see the full breakdown

# GrowthAfrica

## Existing Program



### What is GrowthAfrica?

GrowthAfrica is a **business accelerator** dedicated to supporting entrepreneurs and growing companies and turning them into successful enterprises.



### What does Growth Africa do?

GrowthAfrica provides **advisory services** for startups, and pairs **international companies** with opportunities in Africa.



### What has GrowthAfrica achieved?

GrowthAfrica have accelerated **47+** ventures and raised **\$60m+** in funding. They have also created **40k+** jobs, positively impacted **2.5m+** lives and assisted **1800+** companies.



### How are we different?

We offer **funding**, which according to the Aspen Institute, **increases revenue by 35%+** by covering initial costs. The survival rate for businesses receiving assistance is **80%**, up from 50%.

# Supporters



The youth in this country are all very serious and are willing to do something for themselves, but don't have the means to do so.

**Patrick Yaw Boamah**

Member of Parliament for Okaikwei Central



The youth in Africa need exposure to a modern school of thought, business, and coaching.

**Samson Agrega**

Regional Director at Ethiopian Airlines



This project has the opportunity to impact many young people including the students in our program.

**La'eeqa Martin**

Program Lead at Africa Matters



It's important to have physical and digital means of providing training to young African students, which your program addresses.

**Anie Akpe**

CEO of African Women in Tech



This program is very similar to what we do at TiE - upskilling youth in India - and it's a great initiative to create positive change.

**Pallabi Saboo**

Board Member at TiE DC

# Implementation Plan



May

A partnership with Africa Matters Ambassadors Program & University of Ghana will supply the first 100 students for one centre, as a test run.

First students



Sept.

Partnerships with other universities, e.g. the Catholic University College of Ghana and the University of Energy and Natural Resources will allow us to expand to the Ashanti, Western and Central regions.

Rolling out

## Preparation

Before opening the program up to students, the website will need to be created and the curriculum finalised. Office space and workers will also need to be found.

July



## Partnerships

Partnerships with venture capital firms provide investors for student start-ups. The University of Ghana and Accra Institute of Technology will provide more students in Greater Accra.

2024



# Implementation Plan



2025

A program subsidising the acquisition of micro-credentials to help young people who are unable to attend university to upskill.

## Micro-credentials



2025

Partnerships with high schools e.g. St. Thomas Aquinas High School and Accra High School will allow us to begin a smaller, junior program.

## High Schools



2027

## Expansion

Partnerships with universities such as the Tamale College of Education and Tamale Technical University will allow us to expand Northern regions of Ghana

2025



## DeFi

A partnership with Goldfinch will allow students to more easily access funding with the funds decentralized.

2026



## Going multinational

Should the main program in Ghana prove successful, we can then expand to other nations e.g. Ethiopia

# Future Implementations

## DeFi Platform

### The Goldfinch Finance DeFI app

Goldfinch operates in African countries with strong cash flows in **emerging markets**. Companies like Tugende have used Goldfinch to provide **\$60m** in income, generating assets and **800+ jobs**.

### Connecting Investors and Students

Establishes a **direct connection** via a platform where students can find investors willing to invest in their startups. We will host seminars to **educate students** on how to maximize early stage funding and use the app.

### Sustainable Micro Financing System

Use **liquidity pools** (*a collection of funds locked in a smart contract*) to facilitate easy transactions between investors and students.





# Future of Ghana



## Accelerate Youth

Our **accelerator program** will educate the youth with **real-world skills** while helping young people reach their **full potential** with the **opportunities** they currently lack.



## The Next Wave

Training the **next wave of innovative entrepreneurs** to **rapidly expand** and run their own businesses.



## Job Creation

We expect to create **8,000+ enterprises each year** and over **2 million jobs** due to the **ripple effect** of self-perpetuating, green businesses .



## Giving Back

**Alumni** give back by developing solutions to **local and global problems** and coaching the next generation of entrepreneurs.

**We aim to expand our program to all regions of Ghana to reach our goal of employing 10 million youth by 2034.**

**By partnering with Ghanaian universities, we hope to integrate our course into business education curriculums and scale EduFin to other African countries that Mastercard Foundation is operating in.**

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From Our Team

# Thank You!



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**Naina Kumar**



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**Natalie Wong**



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**Priscilla Leung**



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**Idhant Ranjan**



*We want to thank Mastercard Foundation for this incredible opportunity. As a team of innovators from the US, UK, and Australia, we are very grateful for this challenge and the ways we have been able to learn, connect and grow through it. We hope that EduFin can provide youth in Ghana with meaningful and dignified jobs.*

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# Appendix

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Cost Analysis

Course Outline

Letters of Intent

Sample Lesson Plan

Potential Mentors

Business Ideas

Number of Jobs Created