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Lead: emem@technigeriaadvocates.com

Want to build a startup or invest in Nigeria? Here are 10 tips

- Ownership - though foreigners can own 100% of a Nigeria company, it is advisable to seek legal advice to get clarity on the legal obligations as a foreign shareholder and regulation on repatriating funds
- Visas - it's no longer necessary to get this in advance, they can be issued on arrival
- Currency - although officially no longer a thing, Nigeria has dual currency exchange rate. Careful considerations need to be made about which rate to report your financials at as it has serious ramifications on revenue value and business valuation
- Regulation - this changes quite frequently at a federal and state level, and sometimes in a very short timeframe. It's essential to be constantly aware of changes in the regulatory landscape to prevent been caught short by these changes
- Incentives - take advantage of the incentives introduced in the 2022 Startup Act. Check out this quick summary of the incentives here.
- Partnerships - the best way to enter the market is through strategic partnerships. For foreign investors look for co-investors. However, make sure you do extensive DD before entering into any partnership
- Communication - business happens on WhatsApp not on email. Though everyone has an email address it's infrequently used. Even when it is, regular communication will still mainly happen on WhatsApp
- Networking - there are multiple WhatsApp groups for each tech sector but as they're invite only, you don't know they exist until someone tells you. When you're at an in person event on ground, be proactive about asking people that you meet
- Trade organisations - again, most sectors will have something relevant to any area of tech. Find and join them. Good ones are often invited to join regulatory committees to represent the private sector
- The Naija factor - finally (and probably the most important), this is a term best described by Mitchell Aghatise when he said *"To the non-Nigerian, the Nigerian (or Naija) factor defies explanation – it must be experienced"*. If you are building a business or investing in Nigeria, get on the plane and go spend some time there - months not weeks!

Emem Rita Usanga
Founder - Tech Nigeria Advocates

emem@technigeriaadvocates.com
https://technigeriaadvocates.com
in/company/technigeriaadvocates
@TechNaijaAdv