



**Strategy 2025 - 2029**

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## Document history

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2.0	21/01/2025	Key Initiatives and Supporting Frameworks removed from document (page 25 – 42)
3.0	17/03/2025	Feedback from board members incorporated; operational strategy added; high-level strategy shortened
4.0	27/05/2025	The USP was moved from general strategy to the operational strategy chapter 'Strategy for stakeholder engagement'.
		The 'Focus Areas' were removed from general strategy
		The 'Blended Finance Mechanism' was removed from general strategy
		A chapter 'Strategy for supporting African SMEs - dual approach' was added
		A section on 'Access to finance – Mobilising capital for African SMEs' was added
		A 'Stakeholder engagement strategy' was added
5.0	09/06/2025	The 'Organisational Framework and HR Governance Principles' chapter was rewritten
		The USP was reduced to the four most important elements that define OVO
		Full 'Financial strategy' chapter was added; changed title to 'Financial sustainability strategy – Mobilising revenue for OVO's operations'
		Full 'Focus and Partner countries' chapter was added
		Under 'Access to finance – Mobilising capital for African SMEs' paragraph 2.8 and 2.9 were added
		Under 'Focus and Partner Countries strategy' paragraph 3.2 was added
		Objectives and KPIs for the strategic goals added
		Executive summary rewritten

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## Executive Summary

OVO (Ondernemers voor Ondernemers) continues to grow and deepen a broad network of partners – including NGOs, businesses, sector federations, public institutions, and knowledge institutions – focused on fostering sustainable entrepreneurship in Africa. Since its founding in 2000, OVO has maintained fundraising efforts for NGOs while gradually broadening its work over time to include direct support for African small and medium-sized enterprises (SMEs) through tailored coaching and innovative financing solutions.

African SMEs face a significant financing gap of approximately \$331 billion, limiting their growth and ability to contribute to local economies. Many are too large for microfinance but underserved by traditional investors. OVO addresses this gap by preparing SMEs for investment and connecting them with diverse sources of capital, including the OVO Acceleration Fund, which provides flexible loan financing and co-investment opportunities.

OVO's strategy combines direct SME support with strengthening local business ecosystems. Leveraging its dedicated team, volunteers, and extensive network – including European NGOs and companies – OVO implements projects that build capacity in the African business support system. Programmes like SusTech4Africa equip entrepreneurs with the skills and certification needed to attract investment, while partnerships with incubators, financial actors, and local organisations reinforce sustainable ecosystems.

OVO's operations focus primarily on selected Focus Countries – Uganda, Rwanda, Senegal, and Benin – where coaching and financing services are fully integrated, alongside Partner Countries where OVO offers coaching and ecosystem support without direct financing. This targeted geographic approach allows OVO to tailor interventions according to local needs and optimise impact. The list of Focus Countries is regularly reviewed and may be adjusted over time to respond to changing circumstances, new opportunities, and strategic priorities.

Guided by core values of empowerment, integrity, equality, impact, and collaboration, OVO focuses on measurable results aligned with the United Nations Sustainable Development Goals. Its lean professional staff works closely with volunteers and partners to deliver high-quality coaching, due diligence, investment facilitation, and ecosystem projects.

From 2025 to 2029, OVO aims to deepen partnerships, increase capital mobilisation for African SMEs, expand fundraising efforts to support programme growth, diversify funding sources for organisational sustainability, embed impact measurement, promote continuous learning, and foster inclusive governance.

By connecting capital, expertise, networks, and committed people across continents, OVO accelerates sustainable entrepreneurship in Africa – enabling SMEs to grow, create jobs, and drive lasting economic and social change.

## Context

Founded in 2000, OVO connects the Belgian private sector with the sector of development cooperation. Initially focused on fundraising for Belgian NGOs, OVO expanded in 2013 to directly support African entrepreneurs through business development and financial assistance.

In 2018, the Board defined OVO's role as a “matchmaker” fostering entrepreneurship in Africa. Under this framework, key initiatives such as the SusTech4Africa programme, the OVO Acceleration Fund, and a trustee setup for business angels were launched. These initiatives are now well integrated into OVO's operations, providing valuable experience in supporting African SMEs directly.

Following an internal review in 2023, OVO redesigned its organisational structure to improve efficiency and effectiveness. The strategy was updated to emphasise a pipeline approach within SusTech4Africa, strengthening synergies between direct SME support (B2B pillar) and NGO fundraising activities.

Despite these improvements, ongoing organisational challenges and evolving external conditions highlight the need for further optimisation of OVO's operations and strategic focus.

## Introduction

In a dynamic business environment, OVO is committed to refining its strategy to stimulate sustainable entrepreneurship in Africa. This strategic plan introduces a collaborative approach centred on partnerships, resource sharing and capacity building. By transitioning from independent programmes to joint initiatives, OVO aims to leverage the combined strengths of NGOs, incubators, investors and other stakeholders to better serve African entrepreneurs.

Grounded in core principles that foster collaboration and maximise impact, this strategy prioritises access to finance and business development support to create a vibrant entrepreneurial ecosystem where multiple stakeholders can succeed.

This document outlines OVO's mission, vision, core principles, strategic goals, and operational strategy that will guide efforts to empower African entrepreneurs and communities while promoting sustainable development.

## Our Belief in Development Cooperation

OVO operates under the belief that most individuals and groups possess the will and strength to develop themselves. By improving their social and economic situation, they create better lives for themselves and their communities.

There is a growing awareness that development cooperation should primarily support sustainable economic initiatives that are deeply rooted in the local society. Private initiative is crucial in this regard. OVO aims to support these emerging or expanding economic initiatives in Africa, within a sustainable and socially responsible framework.

Furthermore, an increasing number of established companies and enterprising individuals align with the United Nations' Sustainable Development Goals (SDGs). They recognise the significance of sustainable economic development in the Global South and are willing to actively contribute, either financially or through their expertise. OVO facilitates and enables this support.

## Problem Statement

African businesses in the "missing middle" face a major challenge due to a lack of access to financial resources and adequate support. The African Development Bank reports that SMEs in Africa have a \$331 billion financing gap, which hinders their growth and development. This gap is particularly relevant for businesses that are too big for micro-financing but too small for traditional loans.

Limited funding options restrict their ability to grow, innovate, and adopt sustainable practices. Moreover, this financing gap leads to insufficient business support, as businesses struggle to secure the necessary resources to invest in training, mentorship, and access to networks – all crucial components for their success.

This dual challenge of inadequate financing and insufficient business support restricts their potential to contribute to local economies. Addressing both aspects is essential for fostering a thriving ecosystem that promotes sustainable economic growth.

## Mission Statement

*What is our purpose?*

OVO believes that micro, small, and medium-sized enterprises (SMEs) in developing countries are key drivers of sustainable human development and contribute to the well-being and prosperity of local communities.

OVO is committed to stimulating sustainable entrepreneurship in Africa by building meaningful partnerships among African entrepreneurs, European companies, NGOs, and other relevant organisations. We promote collaboration through tailored funding and expertise to create lasting change aligned with the Sustainable Development Goals.

## Vision Statement

*What do we want to achieve in the future?*

OVO envisions a thriving **entrepreneurial** ecosystem where European private, public, and non-profit actors work together with African organisations and businesses to promote sustainable entrepreneurship across the continent. By combining our resources – expertise, financial support, technology, and community engagement – we aim to inspire transformative change in African communities, aligned with the Sustainable Development Goals.

## Core Values

*What principles guide our actions and decisions?*

At OVO, our core values guide how we support entrepreneurship and create lasting impact in African communities. These values are a key part of our identity and help us to set goals.

- **Empowerment:** OVO helps African entrepreneurs take charge of their professional growth. OVO supports African entrepreneurs in their professional growth while ensuring they remain in the driving seat at all times. We provide them with essential tools, knowledge, and support. This includes coaching, mentorship, networking opportunities, access to funding, and assistance with business development.

- Equality: OVO is dedicated to treating everyone fairly and with respect. We create a diverse environment where people can understand each other better, making it easier for them to work together effectively.
- Integrity: OVO believes in being open and honest in all our actions. This value is crucial for building trust with our partners and communities. It ensures we take responsibility for everything we do.
- Driven by sustainable impact: OVO focuses on continuous improvement and flexibility. We aim to increase our positive impact by supporting entrepreneurs that can create lasting change in their communities and across Africa in line with the Sustainable Development Goals. Through creative thinking and innovative solutions, we help entrepreneurs develop sustainable business models that succeed even after our support ends.
- Collaboration: OVO encourages teamwork among entrepreneurs, donors, investors, knowledge partners, and other stakeholders. This collaboration creates a supportive environment where everyone can work together to solve problems and seize opportunities. We emphasize mutual benefit in these relationships to ensure that all parties gain value.

## Definition of Entrepreneurship for OVO

To better support different projects that help communities, we need to expand our definition of entrepreneurship. Many important initiatives that are not private businesses still create economic value and make a positive impact.

By broadening our definition, we can recognize and support these different types of projects. This will help us work with a wider range of partners and address the specific needs of communities, empowering them to succeed and grow.

**Entrepreneurship involves starting and managing ventures that create economic value and benefit communities. This includes:**

- Community focus: Supporting projects that may not be private businesses but help the community economically.
- Sustainable income: Encouraging initiatives that generate money, which can be reinvested to improve the community.
- Sound financial management: Using resources wisely to maintain their value and support ongoing projects.
- Innovative solutions: Finding creative ways to solve social challenges while using resources responsibly.

By applying these criteria, OVO can identify and evaluate initiatives that embody our broadened definition of entrepreneurship.<sup>1</sup> This approach allows us to collaborate with a wider range of partners and effectively address the specific needs of communities, empowering them to succeed and grow.

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<sup>1</sup> **Example: Water-Management Collective in Benin**

In the delta region of Benin, a water-management collective is growing trees to sell as timber. The profits generated from these timber sales are used to pay individuals to maintain the canals of the delta. This initiative not only supports local livelihoods by ensuring access to water but also promotes sustainable practices through responsible resource management.

- **Community focus**: The water-management collective directly addresses community needs by maintaining canals, which are essential for local livelihoods.

## Strategic Goals of OVO

*What specific outcomes do we aim to achieve to fulfil our vision?*

The following table outlines OVO's strategic goals alongside key objectives and performance indicators that will guide implementation and monitoring from 2025 to 2029. These metrics will enable transparent tracking of progress, support accountability across teams, and ensure alignment with our mission to foster sustainable entrepreneurship in Africa.

No.	Strategic Goal	Key Objectives	Key Performance Indicators (KPIs)
1	Establish an integrated and collaborative approach to support sustainable entrepreneurship in Africa	Implement integrated strategic frameworks linking SusTech4Africa, NGO partners, investors, and other stakeholders	Number of formal partnerships established/renewed annually
		Increase number and quality of strategic partnerships	% of initiatives involving cross-sector partnerships
		Ensure effective coordination among partners	Partner satisfaction score (annual survey)
2	Strengthen local business support systems and increase access to finance	Enhance capacity of local business support systems	Number of business support organisations supported annually
		Increase SME investment readiness and certification	Number of SMEs awarded "OVO Certified" label
		Mobilise diversified capital for SMEs	Total capital mobilised for SMEs (€)
			Loan repayment rate (%) by supported SMEs
3	Achieve financial sustainability through diversified and adaptive funding models	Diversify income streams to reduce dependency	Total operational revenue generated (€)
		Meet annual revenue targets across all sources	Percentage contribution per income stream
		Improve fundraising efficiency and donor retention	Donor retention rate (%)
			Financial leverage ratio (Funds mobilised for SMEs and projects / Operational budget)
4	Embed impact-driven practices aligned with the SDGs	Implement robust impact measurement systems	Number of decent jobs created (disaggregated by gender and youth)

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- **Sustainable income:** Profits from timber sales are used to fund canal maintenance, creating a sustainable income model that supports ongoing community needs.
  - **Sound financial management:** The collective ensures that profits are reinvested effectively into maintaining infrastructure, demonstrating sound financial practices.
  - **Innovative solutions:** By integrating tree cultivation with water management, the collective promotes environmental sustainability and addresses a critical community issue.



		Increase measurable social, economic, and environmental benefits	Kilograms of waste reduced/recycled per SME annually
		Use impact data to improve strategies	Number of impact reports published annually
			Percentage of SMEs sustaining growth >2 years post-financing
5	Foster adaptability, continuous learning, and strengthen reputation	Promote a culture of learning among volunteers and staff	Number of training sessions delivered annually
		Maintain strong public profile and stakeholder trust	Volunteer/staff participation rate in learning activities
		Adapt programmes based on lessons learned	Engagement rates on OVO's social media posts
			Frequency of strategic reviews and updates
6	Promote inclusive governance and volunteer involvement	Enhance volunteer recruitment, training, and retention	Number of active volunteers engaged annually
		Ensure transparent governance with clear accountability	Volunteer retention rate (%) year-over-year
		Promote diversity and inclusion in governance and volunteer base	Volunteer satisfaction score (annual survey)
			Diversity metrics for volunteers and board members

*Concrete targets for each KPI will be established following the formal approval of this strategy and its associated indicators. These targets will be reviewed annually and adjusted as necessary to reflect changes in context, organisational learning, and progress towards strategic goals.*

## Operational Strategy

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OVO's operational strategy is built on an integrated framework designed to effectively implement our mission and achieve strategic goals. It combines tailored support for African SMEs, innovative financing solutions, targeted country engagement, and strong organisational governance. Each chapter focuses on a key dimension of our work, ensuring a comprehensive approach to fostering sustainable entrepreneurship across Africa.

1. Strategy for supporting African SMEs: dual approach
2. Access to finance strategy – Mobilising capital for African SMEs
3. Focus and Partner Countries strategy
4. Financial sustainability strategy – Mobilising revenue for OVO's operations
5. Impact strategy
6. Stakeholder engagement strategy
7. Organisational framework and HR governance principles

## 1. Strategy for supporting African SMEs: dual approach

### 1.1 Introduction: Addressing the complex challenges of African SMEs

Small and medium-sized enterprises (SMEs) are vital drivers of economic growth, job creation, and inclusive development across Africa. However, they face multiple challenges that limit their growth:

- At the company level: Entrepreneurs face constraints such as limited business management skills, lack of investment readiness, challenges in accessing appropriate financing, and difficulties navigating markets.
- At the ecosystem level: Structural barriers like weak support institutions, limited market linkages, regulatory hurdles, and underdeveloped infrastructure hinder overall SME development.

Recognizing that addressing only one level is insufficient for lasting impact, OVO adopts a dual approach that combines direct micro-level support to entrepreneurs with meso-level ecosystem strengthening. This integrated strategy ensures that individual SMEs receive tailored assistance while the broader environment evolves to support long-term growth.

### 1.2 The Dual-level approach explained

#### 1.2.1 Micro Level: Direct entrepreneurial support

At the micro level, OVO focuses on empowering individual SMEs—especially those in the “missing middle” who are too large for microfinance but too small or risky for traditional investors. These businesses often lack access to appropriate financing and tailored business development support.

Central to this effort is the **SusTech4Africa programme**, OVO’s coaching methodology. It guides entrepreneurs through key stages including growth preparation, financial management improvement, investment readiness, and certification that signals credibility to investors. This personalised coaching approach helps SMEs refine business models, enhance critical skills, and become attractive investment candidates.

OVO also provides ongoing mentorship post-investment to support sustainable scaling. The programme builds local coaching capacity through partnerships with regional experts, fostering mutual learning and leveraging local knowledge.

#### 1.2.2 Meso Level: Ecosystem strengthening

At the meso level, OVO addresses systemic barriers by strengthening key building blocks of the business support system. These include:

Building Block	Description	Example activities
Finance	Availability of diverse and affordable funding sources	Designing blended finance models; loan facilitation
Human capital	Skilled workforce and entrepreneurial talent	Training programmes; coaching capacity building
Markets	Access to customers, suppliers, and business networks	Networking events; market linkage platforms
Support infrastructure	Incubators, accelerators, mentorship programmes	Partnering with local incubators; mentorship schemes
Regulatory framework	Policies and laws affecting business creation	Advocacy for regulatory reform

Culture	Social attitudes towards entrepreneurship	Entrepreneurship education; awareness campaigns
Physical infrastructure	Reliable electricity, internet, transport	Supporting infrastructure projects; skills alignment

Through strategic partnerships and coordinated interventions, OVO strengthens these ecosystem building blocks, creating an enabling environment where supported SMEs can thrive sustainably. A key component of this approach is our long-standing collaboration with NGOs. These NGO partners bring complementary expertise, resources, and deep knowledge of local contexts, enabling joint implementation of socio-economic projects that build local capacity and foster sustainable entrepreneurship ecosystems.

### 1.2.3 Why both levels matter

Challenges like limited access to finance and skills gaps exist simultaneously at the company and ecosystem level. Supporting only entrepreneurs without improving the ecosystem risks limiting impact and sustainability. Conversely, ecosystem improvements alone may not immediately benefit individual businesses without direct support.

OVO's dual-level approach ensures:

- Practical, hands-on assistance for entrepreneurs today (micro).
- Long-term systemic changes that create a more enabling environment (meso).
- Synergies between these two levels for maximized impact on SME growth and sustainable development.

## 1.3 Investment facilitation & Strategic partnership model

### 1.3.1 Connecting prepared SMEs to capital efficiently

OVO facilitates investment by connecting well-prepared African SMEs with suitable financing sources. Incubators and accelerators play a key role by identifying promising SMEs. OVO's SusTech4Africa team provides tailored coaching and coordinates due diligence. Together, they prepare SMEs for investment.

Next, an Investment Committee evaluates SMEs carefully based on sustainability, feasibility, and impact. Certified SMEs are then connected to investors, including the OVO Acceleration Fund and partner networks. Local financial partners disburse loans, monitor SME performance, and report back to investors and OVO.

### 1.3.2 Roles of key actors

To ensure smooth operation, OVO coordinates a network of key actors with clear roles:

Actor	Responsibilities
Incubators & Accelerators	Identify and select promising SMEs; support SMEs in submitting complete application files; ensure all necessary information is gathered to enable effective coaching and compliance checks; recruit and support local coaches
OVO	Deliver tailored coaching and investment readiness programmes; coordinate local support; conduct compliance check; prepare SMEs for investment
Investment Committee (IC)	Review SMEs after coaching to ensure readiness; award the “OVO Certified: Investing for Change” label; final investment decisions lie with investors
OVO Acceleration Fund	Provide financing through loans or co-investment structures; collaborate with partners to mobilise capital for African SMEs
Local financial partners	Disburse loans to SMEs; monitor loan repayment and business performance; provide ongoing financial guidance and support to help SMEs manage their finances and meet loan requirements
Investors network	Provide investment capital through various instruments such as equity, loans, and grants; engage in full investments or co-invest alongside the OVO Acceleration Fund
Local organisations	Deliver essential local services and logistical support for OVO’s projects, including organising events such as Boost Camps
NGOs	Offer complementary expertise and resources; implement socio-economic projects; strengthen local support systems for entrepreneurs through long-term collaboration

### 1.3.3 Incentives & collaboration

OVO uses structured incentives to encourage incubators and accelerators to submit high-quality SME dossiers. It also motivates local financial partners to manage loans professionally. This builds trust-based, long-term partnerships aligned with shared goals of inclusive growth and sustainable impact.

### 1.3.4 Adaptation across Focus and Partner Countries

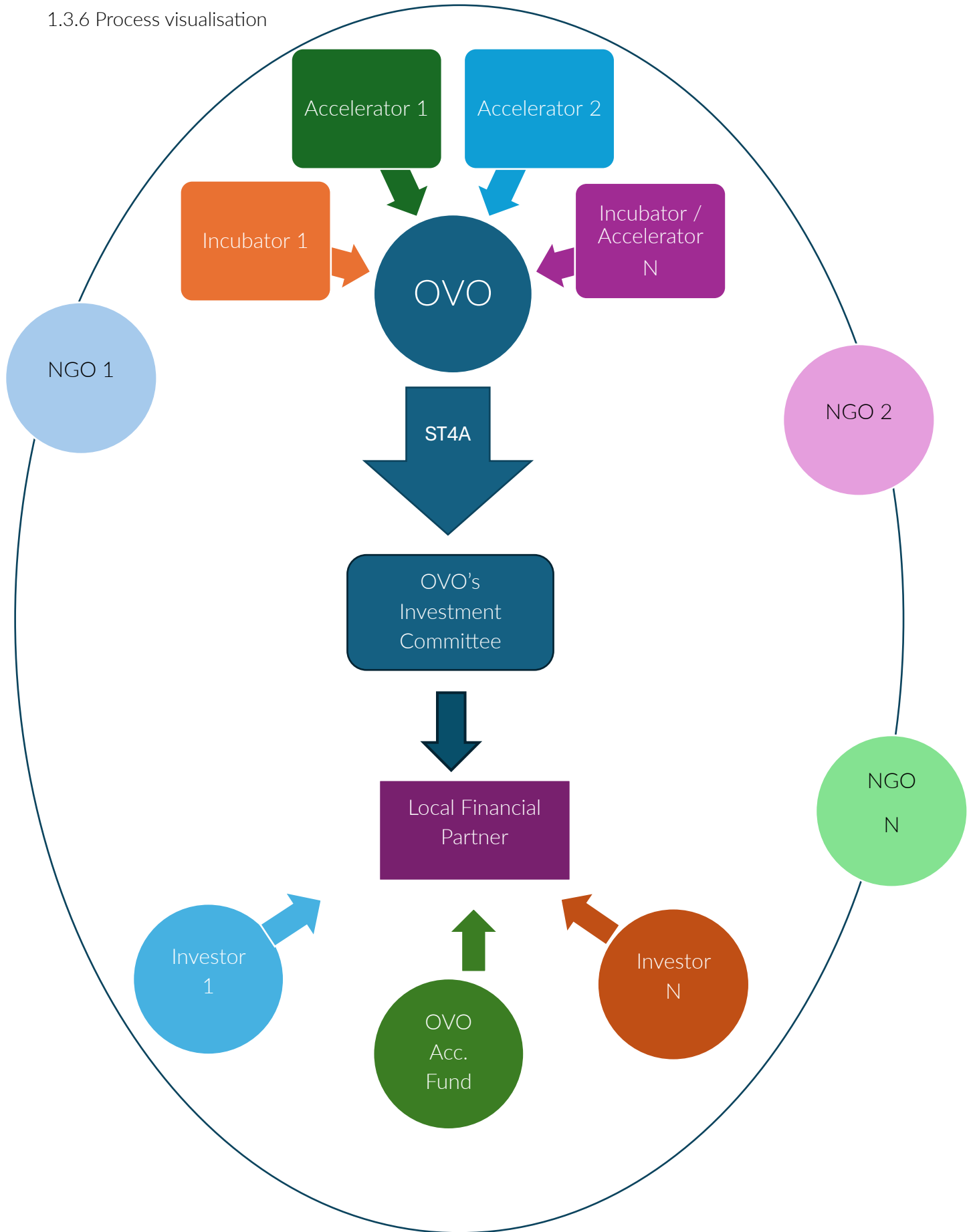
In Focus Countries, the OVO Acceleration Fund may provide full financing or co-invest with other investors to maximize capital mobilization.

In Partner Countries, where the fund is not active, OVO focuses on preparing SMEs and connecting them with investors who provide full financing independently.

### 1.3.5 Impact of this model: Delivering sustainable growth

This model enables smooth capital flow to investable SMEs that have been prepared through rigorous and tailored coaching. It strengthens relationships among ecosystem stakeholders, fostering sustainable SME growth. As a result, there is a growing pipeline of high-potential SMEs benefiting from financing solutions.

### 1.3.6 Process visualisation



## 2. Access to finance strategy – Mobilising capital for African SMEs

### 2.1 Introduction

Access to finance remains a significant barrier for African SMEs in the “missing middle.” While development and impact capital are available, high preparation costs, perceived risks, and limited investor confidence often prevent funds from reaching smaller growth-oriented businesses.

OVO addresses these challenges by facilitating access to finance through two complementary channels:

- The OVO Acceleration Fund, a revolving loan fund tailored to SME needs.
- Strategic investment partnerships that connect prepared SMEs with diverse financiers aligned with their investment criteria.

(For detailed information on OVO’s broader entrepreneurial support and ecosystem strengthening, see the Operational Strategy chapter.)

### 2.2 The OVO Acceleration Fund

The OVO Acceleration Fund serves as a core financing vehicle that:

- Makes direct investments in SMEs with flexible capital.
- Co-invests alongside other investors to share risks and leverage additional funding.
- Provides catalytic funding to help SMEs bridge financing gaps, increasing their attractiveness to follow-on investors.

As a revolving fund, it enables sustainable capital recycling across multiple investment cycles.

### 2.3 Strategic investment partnerships

OVO collaborates with a range of investors including business angel networks, impact investors, development finance institutions, and microfinance organisations. Within these partnerships, OVO:

- Prepares SMEs through coaching and investment readiness programmes (see SusTech4Africa details in Operational Strategy).
- Presents investment opportunities tailored to partner-specific criteria and risk profiles.
- Facilitates partner-led full financing or co-investment alongside the OVO Acceleration Fund in Focus Countries.

In Partner Countries, where the Acceleration Fund does not operate, OVO concentrates on connecting prepared SMEs with external investors who provide full financing.

### 2.4 Flexible investment roles

OVO’s investment involvement varies by context:

- The Acceleration Fund may provide anywhere from 0% to 100% of SME financing in Focus Countries.
- External partners may fully finance SMEs independently, with OVO facilitating preparation and connections.
- Co-investments promote risk sharing and improve deal quality.

## 2.5 Investment ticket sizes

Typically, investments range between €5.000 and €250.000, adapted according to local market conditions and SME needs.

## 2.6 Investment process

- Preparing investment opportunities: In partnership with incubators, accelerators, and ecosystem actors, OVO identifies promising SMEs and delivers tailored coaching (see Strategy for supporting African SMEs: dual approach). Preparation aligns with investor due diligence requirements.
- Presenting opportunities: OVO facilitates pitch sessions and deal flow sharing to ensure proposals meet investor expectations and SMEs gain broad exposure.
- Post-investment support: Ongoing mentorship and monitoring enhance SME success regardless of funding source.

## 2.7 Blended finance and fundraising

To enhance sustainability and scale impact, OVO combines private donations with public sector funds:

- The OVO Acceleration Fund is capitalized through donations from private companies and public institutions.
- Strategic partners deploy blended public-private capital aligned with their mandates.
- NGO-led socio-economic projects receive combined public and private grants/donations to strengthen local ecosystems.

Additional efforts include leveraging private donations to unlock public grants and promoting tax incentives for corporate donors.

## 2.8 Shift to investor-driven, demand-led financing approach

OVO is evolving from a traditional supply-driven model – where SMEs were selected first, then investors sought after businesses became “investment ready” – to a demand-driven approach focused on investors’ criteria and needs from the outset.

By starting with investor requirements – including those of the OVO Acceleration Fund – SME selection aligns directly with market demand, ensuring that appropriate investors are already prepared to finance the businesses identified. This shift improves access to finance for the underserved lower segment of the “missing middle,” where capital availability often fails to reach smaller growth-oriented enterprises due to mismatched selection processes.

Aligning SME preparation with investor criteria early enhances capital mobilisation efficiency, increases investment success rates, and supports sustainable SME growth.

## 2.9 Financing instruments and equity considerations

The OVO Acceleration Fund provides only loans as its financing instrument. However, if one of our investors wishes to invest via equity, OVO is open to supporting this approach for the businesses we coach—provided the businesses themselves are willing and open to equity investment. The focus on loans applies specifically to the Acceleration Fund and does not limit other investors’ financing options.



### 3. Focus and Partner Countries strategy *(as approved by the BoD 27/3/2025)*

#### 3.1 Introduction

OVO implements targeted strategies in African countries to address the challenges SMEs face in accessing finance and business support. This strategy leverages the SusTech4Africa methodology to promote sustainable entrepreneurship through tailored coaching, access to finance, and impactful socio-economic initiatives.

#### 3.2 Current Focus Countries

As of 2025, OVO's operations concentrate primarily on four Focus Countries: Uganda, Rwanda, Senegal, and Benin. These countries were selected based on a comprehensive assessment of local SME needs, market potential, and partner capacity. In these locations, OVO offers both coaching and access to finance to foster sustainable business growth.

It is important to note that this list is subject to change. OVO regularly reviews its geographical focus to respond effectively to evolving circumstances, new opportunities, and strategic priorities. This approach ensures flexibility while maximising impact across Africa.

#### 3.2 Definitions

- Focus Countries: Countries where OVO offers both coaching and access to finance for SMEs. In these countries, the SusTech4Africa programme is implemented annually to provide consistent support. Additionally, OVO collaborates with NGO partners to deliver socio-economic projects that strengthen local business support environments.
- Partner Countries: Countries where OVO provides coaching without financing. Here, OVO and NGO partners focus on community-based socio-economic initiatives to support local development.
- Scope: While OVO's potential reach includes all African countries, it does not operate uniformly across the continent. Instead, countries are designated as Focus or Partner Countries through a defined assessment procedure.

#### 3.3 Objectives for Focus Countries

- Implement the SusTech4Africa programme annually to provide continuous support and financing for promising SMEs and projects, thereby strengthening the local business support environment.
- Collaborate with local partners – including incubators, business service providers, and NGOs – leveraging OVO's coaches and experts to deliver effective training and coaching.
- Coach a targeted number of SMEs each year to achieve “investment readiness”.
- Facilitate annual investments in SMEs that have earned the “OVO Certified: Invest for Change” label.
- Build local capacity and strengthen ecosystems by enhancing local partner capabilities and promoting collaboration among stakeholders to improve the business support environment.

#### 3.4 Objectives for Partner Countries

- Deliver opportunity-driven coaching tailored to local needs without providing financial support.
- Jointly implement projects with NGO partners that improve the local business support environment.

- Apply the SusTech4Africa methodology across all coaching programmes to emphasize growth, business skills, and sustainability.
- Strengthen capacity and foster collaboration with local stakeholders to build sustainable entrepreneurial ecosystems.

### 3.5 SusTech4Africa methodology as the backbone

The SusTech4Africa methodology, described in detail in Chapter 1 of the Operational Strategy, underpins all our interventions in both Focus and Partner Countries. It aims to foster sustainable innovation and economic growth among SMEs in the “missing middle” through targeted coaching, strategic partnerships, and a focus on social, environmental, and technological sustainability.

## 4. Financial sustainability strategy – Mobilising revenue for OVO’s operations

### 4.1 Strategic overview

OVO’s financial strategy is designed to build a diverse, resilient, and sustainable funding base that supports ongoing operations and future growth. By balancing steady income streams with flexible resources, we ensure the organisation can adapt to changing circumstances while advancing our mission to foster sustainable entrepreneurship in Africa.

This strategy focuses on four main income areas, each aiming to contribute roughly 20% to 30% of the operational budget. This balanced mix reduces dependency risks and provides the flexibility needed to pursue new opportunities and meet evolving challenges. It is important to note that this strategy covers operational funding only; funds raised specifically for NGO projects or SME loans are managed separately to maintain transparency and accountability.

### 4.2 Income diversification strategy

We will strengthen and expand the following revenue streams:

- Fees: Including membership fees, fundraising fees, management fees from the OVO Acceleration Fund, and finders fees. We aim to optimize these sources for steady and predictable income while minimising administrative overhead.
- Structural subsidies: Continued pursuit of stable support from government agencies and foundations, with a deliberate cap of 30% of total income to avoid over-reliance and preserve autonomy.
- Project-based funding: Proactively seeking grants and contracts for innovative initiatives that align with our mission, enabling partnership development and scaling impact.
- Corporate donations & sponsorships: Increasing engagement with the business sector to secure sustainable funding, enhance visibility, and build mutually beneficial relationships.



### 4.3 Financial targets and fundraising priorities

To sustain operations and support growth, OVO sets indicative financial targets for each income category, currently ranging between approximately €150.000 and €200.000 annually. These targets guide our fundraising and budgeting efforts but remain subject to regular review and adjustment in response to evolving funding landscapes and organisational priorities. This adaptive approach ensures OVO’s financial strategy remains resilient, flexible, and aligned with its mission over time.

We will regularly assess income diversification, expense management, and fundraising effectiveness to remain aligned with strategic goals, adapt to external factors, and capitalise on new opportunities.

## 5. Impact strategy

OVO's Impact Strategy defines how we measure, manage, and enhance our contributions to inclusive economic growth and sustainable development. It ensures our work aligns with global frameworks such as the United Nations Agenda 2030 and the African Union's Agenda 2063. By supporting sustainable entrepreneurship, OVO (Ondernemers voor Ondernemers) seeks to address persistent socio-economic challenges in low- and middle-income countries. These include poverty, unemployment—particularly among women and youth—limited financial inclusion, and unsustainable production and consumption patterns.

Our approach combines tailored financing, expert volunteer coaching, and impact-driven partnerships. Using tools such as the SDG Impact Indicator Tool, we evaluate and monitor progress toward key Sustainable Development Goals (SDGs), focusing on:

- **SDG 1:** No Poverty
- **SDG 8:** Decent Work and Economic Growth
- **SDG 12:** Responsible Consumption and Production
- **SDG 17:** Partnerships for the Goals

Quantitative data collection is used to track performance against clearly defined Key Performance Indicators (KPIs), which include:

- Number of decent jobs created through OVO-supported projects
  - Number of jobs created specifically for women
  - Number of jobs created specifically for youth (ages 16–34), while explicitly avoiding child labor
- Kilograms of waste eliminated per year per unit of product or service through sustainable practices (e.g. prevention, reduction, reuse, recycling)
- Annual social security contributions and taxes on profit paid by supported enterprises
- Number of partnerships established through the OVO network

These indicators allow OVO to monitor tangible progress and adjust strategies as needed.

Qualitative assessments offer deeper insight into the societal and contextual impacts of our work. These may include structured interviews, case studies, and narrative evaluations conducted by external evaluators or internal impact assessors. This ensures that project outcomes are not only measured numerically but also understood in terms of their broader benefits for local communities and ecosystems.

In the coming years, OVO's Impact Framework will be further refined in close collaboration with local and international partners, sector experts, and stakeholders.

By implementing this strategy, OVO aims to maximize its contribution to sustainable development and ensure that our interventions result in meaningful, measurable, and lasting improvements in the communities we serve.

## 6. Stakeholder engagement strategy

Effective stakeholder engagement is central to OVO's mission of stimulating sustainable African entrepreneurship. Our approach is built on clear value propositions that differentiate OVO in the ecosystem and enable us to collaborate meaningfully with diverse partners – ranging from investors and local businesses to volunteers and government agencies.

### 6.1 OVO's Unique Selling Proposition (USP)

OVO's approach is distinguished by several key strengths that enhance its effectiveness:

- We support African businesses in two ways: We help small and medium enterprises grow by providing coaching and access to finance. At the same time, we strengthen the local support system so companies can succeed long-term.
- We provide smart financing options: Through the OVO Acceleration Fund and partnerships with investors, we offer loans, co-investments, and connect businesses with investors who may provide full financing independently.
- We connect people across continents: We bring together European companies, NGOs, volunteers, and investors with African entrepreneurs. This network helps share knowledge, resources, and opportunities to create lasting impact.
- We leverage dedicated volunteers for greater impact: Our skilled volunteers deliver high-quality coaching, investment readiness, and due diligence in a cost-efficient way. They also support local support system development as entrepreneurship experts.

### 6.2 Aligning stakeholder engagement with impact

These unique strengths guide our stakeholder engagement approach, ensuring that every partnership and initiative contributes to lasting social and economic impact. By clearly articulating and leveraging our USPs, OVO maximizes value for all stakeholders, aligns efforts towards common goals, and continuously adapts to evolving market and community needs.

Through this strategy, OVO not only supports individual entrepreneurs but also strengthens the broader ecosystem for sustainable development.

### 6.3 Stakeholder engagement overview

The table in annex 1 summarises OVO's value proposition to each key stakeholder group, the benefits they receive, how our work aligns with their goals, and our expectations from these partnerships.

## 7. Organisational framework and HR governance principles

This chapter is the foundation of OVO's operational strategy. It sets out the organisational framework and HR governance policy. These help us manage volunteers – our most valuable asset – effectively while delivering high-quality support to African entrepreneurs. By defining clear roles and strong coordination, we keep volunteers motivated and foster sustainable growth through partnerships. This approach also strengthens governance, volunteer engagement, and overall impact.

### 7.1 Organisational structure overview

OVO's structure consists of four main departments, each led by a dedicated Manager who is a professional staff member responsible for coordination and oversight. These Managers form the Management Team (MT), which is responsible for operational decision-making, ensuring alignment and effective delivery across departments. The MT implements the strategic direction set by the Board of Directors. The rest of the team members are volunteers who carry out core activities. This balance between professional leadership and volunteer engagement ensures accountability, quality, and operational effectiveness.

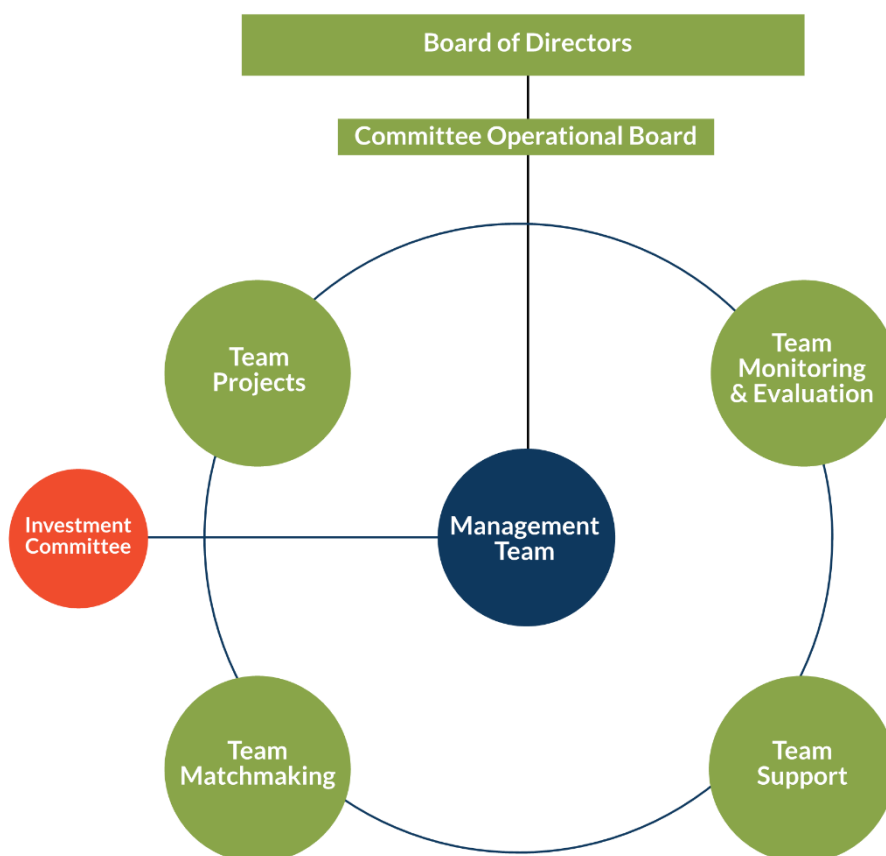
- Team Projects supports African entrepreneurs through coaching, technical expertise, and coordination of local initiatives. It provides tailored guidance and capacity building for both micro-level entrepreneurs and meso-level projects to help them develop strong business plans and achieve sustainable growth.
- Team Monitoring & Evaluation oversees project transparency and impact by ensuring compliance, providing legal support, monitoring repayments, and tracking social, ecological, and financial results.
- Team Matchmaking focuses on connecting African businesses and projects with donors and investors. It facilitates funding for micro- and meso-level projects and attracts donors to support OVO's operational activities by actively promoting OVO's mission and engaging potential funders.
- Team Support provides essential services across volunteer management, administration, ICT, logistics, and finance to enable smooth operations throughout the organisation.

Each team is empowered to organise its internal operations flexibly to best meet evolving needs and maximise impact.

An independent Investment Committee oversees the certification of African SMEs through the “OVO Certified: Investing for Change” label. This certification is awarded to businesses that submit robust investment dossiers prepared via OVO's coaching programmes. It allows us to leverage our extensive network to facilitate financing and attract (co-)investors.

OVO does not establish its own operational structures in African countries but collaborates with trusted local organisations and partners. This approach leverages existing expertise and networks, strengthen local capacity, and adapt to specific regional contexts. By focusing on partnerships rather than direct presence, OVO maintains organisational leanness and flexibility. This enables us to respond effectively to evolving needs while maximising impact through local ownership and sustainability.

Volunteers play a central role across all departments, delivering coaching, investment readiness support, due diligence, fundraising, matchmaking and capacity building. The organisational framework ensures that volunteer contributions are effectively integrated, supported, and aligned with OVO's mission and quality standards.



## 7.2 HR governance policy

OVO maintains a lean professional staff to ensure operational efficiency while relying heavily on volunteers to fulfil key roles within the organisation. To maximise volunteer potential and motivation, we foster a supportive, inclusive, and well-governed environment characterized by the following practices:

- Clear role descriptions and accountability: Each role has a detailed description that outlines responsibilities, decision-making powers, and communication lines.
- Diversity and inclusion: We actively promote diversity and inclusion across all levels of the organisation. This commitment ensures a variety of perspectives and fosters an open, respectful environment where everyone can contribute fully.
- Talent development and performance: We help both volunteers and the organisation grow through focused training programmes and regular feedback sessions. This continuous improvement process supports effective contribution at all levels.
- Structured onboarding and ongoing training: Volunteers receive thorough onboarding and regular training tailored to their roles. Business coaches, experts, and other volunteers are encouraged to share experiences and learn from each other. New volunteers are paired with experienced mentors who provide personalised guidance and support.

- Code of Conduct and conflict management: Volunteers follow a clear ethical code supported by transparent procedures for addressing conflicts of interest and other concerns. This framework ensures high standards of integrity throughout the organisation.
- Proactive communication: We keep volunteers informed about OVO's mission, values, strategy, budget, and key decisions through regular, open communication. Frequent interactions help build a strong and engaged volunteer community.
- Expense policy: Selected volunteers attending Boost Camps have their travel and accommodation costs covered. These coaches commit to supporting entrepreneurs throughout the full coaching process, including working on a set number of projects and collaborating with local coaches. Attendance is limited to maintain quality, support local capacity building, and reduce environmental impact.
- Risk management: Clear accountability structures, compliance monitoring, and ethical guidelines are in place to manage risks related to governance, operations, and volunteer engagement.

This operational framework ensures volunteers are well-supported, motivated, and fully aligned with OVO's objectives – enabling us to deliver high-quality support to African entrepreneurs and projects while maintaining organisational excellence.



## Annex 1: Stakeholder engagement overview

Stakeholder Group	OVO's offer	Stakeholder benefits	Alignment with stakeholder goals	OVO's ask
African entrepreneurs & SMEs	Tailored business coaching, financial literacy training, and access to affordable loans	Improved business management capacity and growth potential	Empowers entrepreneurs to create jobs, foster innovation, and contribute to local economies	Engagement in coaching programmes, transparent communication, and timely repayment to sustain revolving funding
	Support in preparing investment dossiers aligned with investor expectations	Access to capital previously unavailable due to financing gaps		
	Entry into a network connecting them with mentors, funders, and market opportunities	Increased chances of sustainable success and positive community impact		
NGOs (Structural partners)	Joint initiatives leveraging complementary expertise for socio-economic projects supporting entrepreneurship ecosystems	Strengthened impact on socio-economic development by promoting sustainable economic activities within communities	Advances NGOs' goals of community development and poverty alleviation through sustainable economic growth	Active partnership in project design, implementation, fundraising efforts, and impact evaluation
	Shared access to funding opportunities through coordinated grant applications and private sector involvement focused on co-financing	Strengthened capacity via resource sharing and joint learning events		
	Exchange of best practices in project implementation, monitoring, and evaluation	Enhanced visibility by association with OVO's network and programmes		
Investors & financial institutions (incl. OVO Acceleration Fund)	Cost-effective due diligence & investment readiness coaching through a network of experienced volunteers and local partners	Streamlined access to high-quality, pre-screened businesses, reducing internal due diligence efforts and associated costs	Supports investors' and the OVO Acceleration Fund's mission to generate sustainable social and environmental impact while balancing financial sustainability.	Partnership for co-investment via the OVO Acceleration Fund alongside operational funding to expand SME support and strengthen ecosystem development.
	Access to a curated pipeline of SMEs prepared for sustainable growth and aligned with SDGs	Enhanced portfolio impact through alignment with sustainable goals and measurable KPIs		

	Blended finance structures through the OVO Acceleration Fund available in focus countries; facilitation of direct investor funding in non-focus countries.	Access to promising SMEs across both English and French-speaking African markets, broadening investment opportunities		
<b>African incubators &amp; accelerators</b>	Collaborative SME identification, tailored coaching programmes, and investment readiness support	Strengthened ability to prepare SMEs for investment and scale impact	Advances incubators' core mission to build sustainable entrepreneurial ecosystems locally	Active engagement in SME selection, programme design, and ongoing collaboration on coaching and monitoring
	Capacity building through joint training and resources sharing	Access to funding sources and technical assistance enhancing programme offerings		
	Connection to international investor networks	Enhanced credibility and visibility through partnerships with European stakeholders		
<b>European companies &amp; entrepreneurs</b>	Opportunities to engage in impactful CSR initiatives linked directly to local African entrepreneurship	Tangible contributions to sustainable development with clear visibility of outcomes	Aligns with corporate sustainability goals and community engagement strategies	Financial support via donations, sponsorships, membership fees, or active coaching participation
	Platforms for coaching, networking, and knowledge exchange with African SMEs	Enhanced corporate reputation through active participation in cross-continental partnerships		
	Transparent reporting demonstrating social impact aligned with SDGs	Access to innovative business opportunities in emerging African markets		
<b>Volunteers, pro bono experts &amp; staff</b>	Meaningful roles supporting coaching, compliance, fundraising, capacity building, and essential functions like bookkeeping, communication, and ICT.	Personal fulfilment from contributing to sustainable entrepreneurship	Supports OVO's commitment to collaborative partnerships and collective resource utilisation	Active participation in assigned roles with commitment to quality and collaboration
	Structured onboarding, training, and recognition ensuring rewarding experiences	Development of cross-cultural competencies, professional skills, and networks fostering personal and career growth.		

	A collaborative environment fostering professional skill development and personal growth within an international context.	Recognition within a vibrant community of committed professionals		
<b>African Diaspora in Europe</b>	Opportunities to engage in coaching, mentoring, investment, and cross-continental networking.	Meaningful engagement with home countries' development.	Supports diaspora objectives to contribute to homeland development, economic empowerment, and knowledge exchange.	Active involvement in coaching, fundraising, and networking to support entrepreneurs and ecosystems.
	Platforms for contributing expertise and fostering business links between Europe and Africa.	Strengthened professional and cultural ties.		
	Access to community-driven projects aligned with diaspora interests.	Opportunities to contribute to sustainable economic growth and social impact.		
<b>Government agencies &amp; funders</b>	Partnerships that leverage public funds with private sector expertise efficiently and blended finance models	Contribution toward governments' international development objectives	Supports priorities to leverage private sector expertise for sustainable international development and economic growth.	Engagement in public tenders and calls for proposals, collaboration on strategic projects, and exploration of opportunities for structural funding to ensure operational stability and impact.
	Transparent use of funds aligned with development cooperation goals	Assurance of accountability and results-driven programming		
	Solid impact measurement linked to SDGs and local economic growth indicators	Amplification of public investment impact through blended finance models		
<b>Universities (Belgian &amp; African)</b>	Internship placements linking students with practical experience in African entrepreneurial ecosystems	Opportunities for students to develop skills aligned with global development goals	Supports universities' missions to combine education, research, and societal impact	Active collaboration on student internships, curriculum development, and knowledge-sharing activities
	Joint development of curricula incorporating real-world entrepreneurship challenges and solutions	Contribution to knowledge exchange between Europe and Africa fostering innovation		

	Collaborative opportunities on entrepreneurship and sustainable development topics	Enhanced academic relevance through applied research and community engagement	
<b>Knowledge institutions</b>	Collaboration on applied research, technology transfer, and innovation projects relevant to entrepreneurship ecosystems.	Access to real-world innovation challenges and data.	Supports missions to advance innovation and sustainable development.
	Opportunities to pilot new technologies and methodologies in African SME contexts.	Enhanced research impact through applied projects.	Active collaboration on innovation pilots, technology application, co-development of tailored solutions, and capacity-building initiatives.
	Joint development of training materials and capacity building programmes.	Strengthened international collaboration networks.	