

**Speech delivered by Dr. Taiwo Afolabi, Group Executive Vice-Chairman/CEO, SIFAX Group at the Premiere of The Next Titan Season 3 on Friday, October 21, 2016 at the Oriental Hotel, Lagos**

The CEO, Heritage Bank,  
SSA to the President on Trade & Investment,  
Representative of the Lagos State government,  
Panel of Judges,  
Organisers,  
Contestants,  
Members of the Press,  
Ladies & Gentlemen

I feel highly honoured by the invitation extended to me to address this gathering, made up majorly of young and aspiring entrepreneurs, who I believe, have the burning desire to contribute their quota to the country's economic prosperity.

Let me congratulate you because you have started on a path that very few people are willing and bold to walk. It is the path of entrepreneurship. My task today is very simple --- share my experience as an entrepreneur and give few success tips in business.

### **The Entrepreneur**

The entrepreneur is at the centre of his business. He remains one of the key factors of success for such venture. As the driver of the vision, a whole lot rests on his shoulders and he must possess certain qualities, without which, success, can either be limited or non-existent. I will use my example as a case study as I delve into the life of an entrepreneur, who is the live wire of the business.

First, a little about myself.

### **Barrister (Dr.) Taiwo Afolabi's as a case study**

From a tender age, the seed of entrepreneur was sown in me. I was privileged to be raised by a mother, Alhaja Ayisat Afolabi, who was a first-class trader. I learnt a lot from her because I was also part of her business. I helped her to hawk some of her wares. With the experience I garnered under her tutelage, I made up mind early that I would become a businessman. I appreciate the financial freedom that comes with entrepreneurship.

I remember how my mother had a lot of people training under her and after they were done with their training, she set them up in her own little way. She affected a lot of lives. This was one of the motivating factors for going into business. I wanted to enjoy a degree of financial freedom and comfort so I could also positively affect the lives of others, through employment and socially-impacting activities.

Many people don't even know that at a point in my life I was a newspaper vendor. From my secondary school days at Ibadan (I attended Baptist Grammar School, Eleyele, Ibadan), then as a young boy, I would go with my some of friends to some vendors, who gave us some newspapers to sell and when we returned in the evening, they would give us some money (commission)

After my secondary school education, the entrepreneurship zeal was further fired up when I had the opportunity of working with an uncle, Otunba Olatunde Olowu, MD/CEO, Nigerian Express Agencies Limited.

I actually wanted to be an accountant because I was quite good in calculations while I was in secondary school. However, I developed interest in the maritime sector when I began working for my uncle who owned a freight forwarding company.

I rose quickly in the company to become the Clearing Manager. Having made up my mind that I wanted to build my business around the maritime sector, I decided to go abroad for further studies. I studied Shipping Management and later returned to become the Head of Operation of the company.

I then launched out on my own in 1988 by setting up SIFAX Nigeria Limited. It started as a freight forwarding firm until we get to where we are today. It is now a group of companies with interest in various sectors and presence in many continents of the world. We currently have investments in Maritime, Aviation, Haulage & Logistics, Oil & Gas, Hospitality, among others.

Many are familiar with the success story of SIFAX Group today but just a few know the history, the challenges, the frustrations, the outright rejections and downright opposition that we have encountered in the process of building SIFAX into a successful brand.

In order not to bore you, please permit me at this juncture to share some of the key factors that have helped me in the course of my entrepreneurship endeavour.

### Attributes of a Successful Entrepreneur

#### 1. **Vision**

Like I mentioned earlier, I was very clear about what I wanted to do --- business. The area where I wanted to play was also very clear to me – maritime. Vision helps an entrepreneur to maintain focus and avoid distraction. I want to assume that you all have a vision of what area of business you want to play. You can also call this vision the BUSINESS IDEA. For your idea to work and be profitable, it must have the following:

- a) It must have an **AUDIENCE** or **TARGET MARKET**– These are the people who will be willing to pay for your goods or services.
- b) It must solve a **PROBLEM**. Facebook is solving the problem of social networking while **SIFAX Group** has many companies addressing the problems in the areas of logistics, shipping, aviation ground handling, hospitality, among others.

- c) It must have a **UNIQUE SELLING POINT** – This is the peculiar advantage that your idea or business has that your competitors don't or can't offer.
- d) **Personal Excitement** – If your idea don't excite you as the owner, I wonder how others can catch the excitement

Key Lesson here: You need a vision to be successful as an entrepreneur.

## 2. **Persistence**

First, let me state here that persistence is one of the most important traits for a successful entrepreneur. The reason that we need this trait is because all entrepreneurs fail, and persistence is what let us get back up.

Ask anyone with cold calling experience... You mark your progress by how many “nos” you get, not by how many “yes”. Being an entrepreneur often requires a similar mindset.

We have set up many businesses that didn't fly. An example was a printing press that we invested millions of naira but at the end of the day we didn't make the targeted profit. When we fail, we dust up ourselves and go on to the next big task.

Don't be deflated by rejection, discouragement or failure.

## 3. **Self-Confidence**

This is the implicit belief you have in your ability, drive and competence in the face of mounting hurdles. If nobody else does, you must believe in yourself. I thank God for this quality. It didn't matter how people under rated me at the beginning, I was forging ahead because I understand perfectly my God-given ability and I wasn't going to allow anybody's negative opinion weigh me down. I forged on. Believe in yourself that you can turn that dreams of yours into reality, to the extent that the world will marvel.

## 4. **Creative**

You must have the capacity to pre-empt challenges and devise workable solutions to address such. Aside, this creativity must also be extended to the

way you conduct your business. Do things differently. I thrive in this realm a lot. In most cases, before an idea or business opportunity becomes visible to competitor, we would have moved in to take advantage.

#### 5. **Hard work**

This factor can't be over-emphasized. I picked this trait from both my late mother and uncle, Otunba Olowu, a workaholic man who will resume early and work late into the night in order to ensure that no task that should be done was left till the following day. There is no way an entrepreneur who is desirous of success can escape being hard working. At times, a lot of people wonder how I successfully manage all the companies in the group and combine this with other equally tasking and time-consuming activities I engaged in. Hard work is the key.

#### **Conclusion**

Let me conclude by saying that all around you are problems that you can turn into a money-making machine. I see in this hall today, future CEOs of great manufacturing companies, banks, telecommunication companies and blue-chip companies.

Don't limit yourself. Don't disappoint the country because we are all waiting to celebrate your success.

I want to thank most especially the organizers of The Next Titan for this laudable initiative. I am sure you have already written your name in gold for providing a platform for budding entrepreneurs to hone their skills.

Once again, I want to thank you all for this great honour done me. I will never forget this gesture.

Thank you and remain blessed.

