

Think Big: Building a Resilient Business

April 2020

A group of about ten people are gathered on a rocky mountain peak, celebrating with their arms raised in the air. They are wearing outdoor gear like jackets and hats. The background features a vast, scenic landscape with rolling hills, a large body of water, and a range of snow-capped mountains under a sky with soft, golden light, suggesting sunrise or sunset.

Tayo Oviolu
Founder & Group CEO Paga
@oviolu

► Introduction



Tayo Oviolu

Founder & Group CEO

- Tayo founded Paga in 2009
- Prior to founding Paga, Tayo was Vice-President at Travant Capital Partners, a private equity fund in West Africa
- Before Travant, Tayo was a Manager, Corporate Development, at Cisco Systems in San Jose California
- Tayo's work at Paga has been recognized globally
 - Tayo is an Endeavor Entrepreneur and a member of the Young Presidents Organization
 - In 2014 CNBC selected Tayo as the Entrepreneur of the Year West Africa
 - In 2015 the African Leadership Network selected Paga as the outstanding growing company of the year in Africa
- Tayo has a passion to help entrepreneurs bring ideas to life and build scalable businesses. He is an active angel investor and a co-founder of Kairos Angels, an angel investment club
- Education:
 - MBA, Stanford University
 - Bachelor of Science, Electrical Engineering, cum laude, University of Southern California

► 5 Areas of Focus to Build a Resilient Business

Building a resilient business is a marathon not a sprint...you need to be ready for the long haul

1. Seek to make change happen
2. Team, Team, Team – you are as good as your team.
3. Investors as partners
4. Product - Market Fit
5. Alignment of your Team

▶ 1. Seek to Make Change Happen



“You seek to make a change happen. If not stop and do something else!”

Seth Godin

► 2. Team

IF YOU WANT TO GO FAST, GO ALONE.
IF YOU WANT TO GO FAR, GO TOGETHER.
- African Proverb



▶ 2. Team

Building and scaling your people is your number one responsibility as a Leader

- Put people in the right roles. People should be in roles they are great at and enjoy
 - In the early days it is about divide and conquer together, but as you grow specialization is critical
 - In the early days I won't worry too much about titles. Over time though the structure of titles and roles becomes more important
- Be intentional about Culture. Culture is "How we do things around here?"
 - Define it. Write it down. Share it.
- Define your Values. These should not be abstract, but truly what the collective team value and want to promote and live by.
 - At the very start the small group probably defines this but as you go it becomes clearer what is really valued and promoted.
 - Two years ago the Paga extended leadership team reviewed our values and removed one of them.
- Measure Climate. Climate is "How does it feel to work here?"
 - Climate is one of the top determinants of success of a company
 - In each team, the team lead has the biggest influence on how it feels to work in the company for anyone on that team

▶ 3. Investors are partners on the journey

Not all businesses need investors, but for those who do, understanding the relationship and managing that for the long-term is important

- Investors bring money, knowledge, and networks to help you achieve the change you are seeking to make happen
- Do diligence on your potential investors. This is a long-term relationship.
 - How do they engage their portfolio companies?
 - How engaged are they on the board? In good times? How do they react when things are tough?
 - Do they help outside the board? How?
 - Speak to other entrepreneurs who they have invested in.
- Investors are investing in the team – not just you, the entrepreneur. As such, expose them to the team always.
- Treat your investors well no matter the size of their cheque
 - My former boss invested a small cheque in Paga but over time has introduced me to much more significant partnerships than the money he invested.
- Count on your investors as partners to help you navigate the business. Bring them in on your brainstorming so they actively are thinking of the business. They want to help as well.
 - The more you do this, the more vested the investors will be in your success

▶ 4. Find Product Market Fit

“Product/market fit means being in a good market with a product that can satisfy that market.”

Marc Andreessen,
Investor, Andreessen Horowitz



► 4. Find Product Market Fit

What is Product Market Fit and How do You Know You Have it?

- The Market is super critical in the success of your venture. I think as important as the team.
- If the Market has a need then the product or service to solve that need will be adopted.
- It is easier to scale a business where the market already has a demand for the offering vs to create the demand.
- It is not impossible to create a new market where the demand was not there before, but it is more challenging to do so.
- Are people demanding and buying your product or service?
 - The proof is in the pudding
- You might need to iterate – change product or market focus – on the journey

► 5. Align your Team to your Objectives

Your strategy and execution tactics will change over time...

- In the early days you can get everyone into the same room and jointly develop the company strategy and execution tactics
 - Do not take a perspective that you have the answers. You paint the vision but allow others to lend their voice and creativity.
 - Document outcomes and share them – so everyone knows what we discussed and agreed upon
- As your business grows you need to bring in greater structure as everyone cannot be in the same room. Communicate, Communicate, Communicate.
- Some tools I've come to depend upon:
 - Objectives and Key Results
 - Weekly Leadership Check-in
 - Quarterly Reviews of our KPIs
 - Monthly email to the team
 - Monthly "Ask Tayo" sessions
 - Quarterly Town Halls.
- Goal is to ensure that **everyone** knows where we are headed, why, why their job matters, and how their job fits into the company goals.

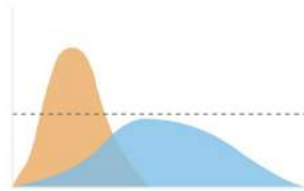
► Responding in a time of Crisis – COVID-19

Unprecedented times call for transparency, decisiveness, and leadership

- It was important to me, even more than usual, that decisions made were team decisions. I gathered our leadership team and we discussed how we should respond to the pandemic.
- We decided on a course of action that reflected our shared values and objectives as a business:



Safety of our People and Customers



Do our part to Flatten the Curve



Business Continuity

- In times of crisis, I think it is vital to over communicate with your team and investors.
 - Be transparent on the issues you foresee and your prognosis
 - Be clear on how or why you think the company can make it through. If you do not think the company can make it through – be clear about that too
- Team Communication:
 - In the first two weeks we had a town hall each week followed emails to the team.
 - We showed our forecast and likely scenarios of what could happen
 - Now nearly 4 weeks in we again had a town hall and showed actual numbers vs projected vs budget
 - We also showed what we are doing to address costs and the support from our investors
- Board and Investors: We have had two formal board meetings but have been sending regular emails and WhatsApp discussions to keep them abreast of our decisions. Also had calls with all members of our board and investors
- In times of crisis, businesses need to innovate and look for new opportunities that they may not have prioritized.

► Questions

