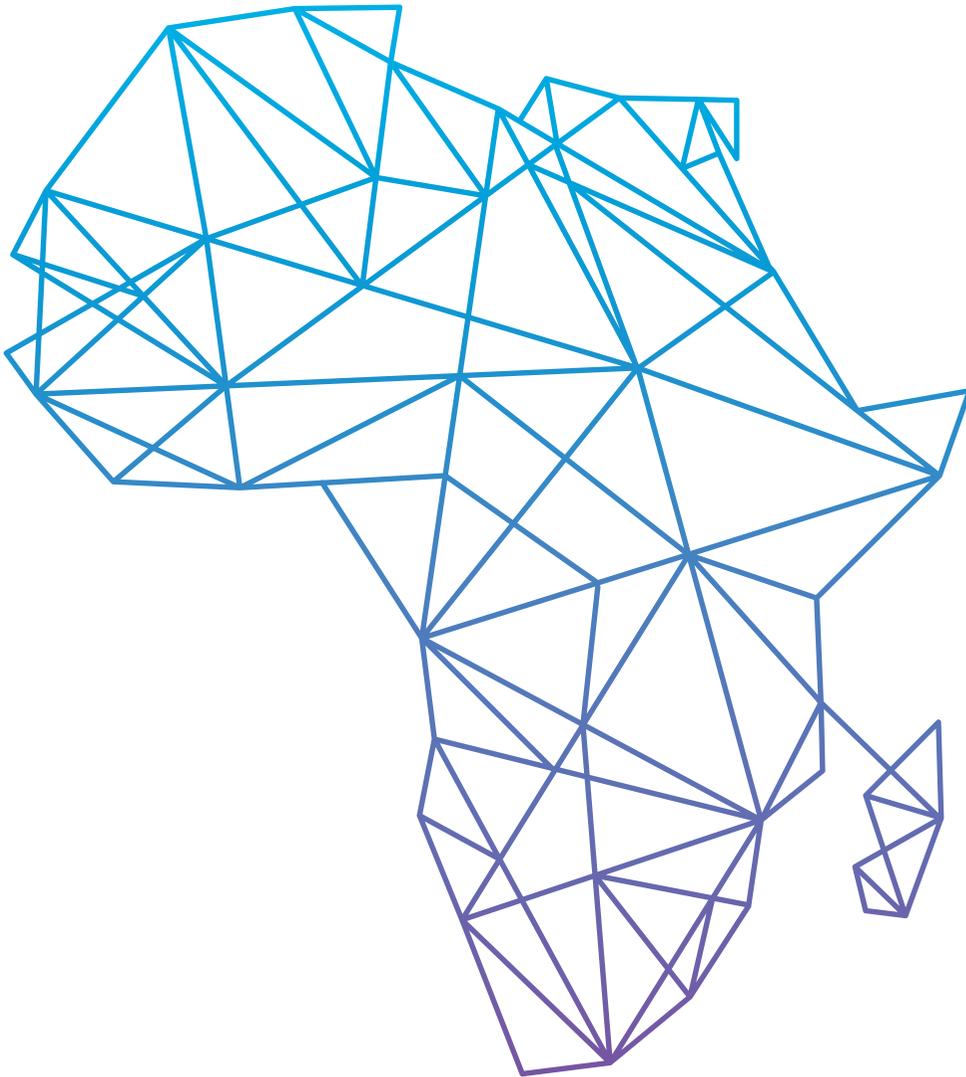


Bloomberg

**Africa
Business
Media
Innovators
2018**



“We are pleased to host Bloomberg’s Africa Business Media Innovators summit here in Zambia,” said Honorable Dora Siliya, Minister for Information and Broadcasting Services, Zambia. “As Zambian and African economies continue to evolve and grow more complex, it is key that journalism across the continent develops accordingly. I believe in the transformative power of the media and I am confident that the conversations taking place today and tomorrow will help us continue to drive growth.”

Introduction

More than 90 executives from 19 countries met in Livingstone, Zambia on November 18-20, 2018, for the annual Africa Business Media Innovators (ABMI) forum. This was the fourth edition of the gathering, which brings together African and international media, technology, business, government and community leaders. This year's theme was *Africa 2025: The Media Landscape of the Future*.

The forum was hosted by Matthew Winkler, Co-Founder and Editor-in-Chief Emeritus, Bloomberg News, and Scott Havens, Global Head of Digital and Media Distribution, Bloomberg Media. Winkler and Havens guided dialogues on various topics impacting the future of African media, including digital transformation and the impact of other new technologies, innovative partnerships and financing.

In plenary sessions, workshops and informal discussions, speakers and participants from

the media, business, investment community, government and community organizations shared ideas and experiences that reflect the changes taking place in Africa's media sector.

Young entrepreneurs from the continent spoke about their experiences as agents of disruptive change. They shared their opinions about how media houses can innovate and thrive in the future.

The latest edition of ABMI follows successful gatherings in Ghana (2017), Kenya (2016) and South Africa (2015). These prior events addressed the necessity of robust financial journalism on the African continent and the value of data and data-related technologies to drive international investment and economic growth.

Guided by the flow of the sessions, this report seeks to share highlights of the various topics covered at the summit. Key points from each session linked to the theme of the convening, Africa's media in the future, are also summarized.

Speakers and panelists



Yinka Adegoke
Africa Editor, Quartz



Addis Alemayehou
Founder and CEO,
251 Communications



Frank Aigbogun
CEO, Business Day
Media Ltd



Bunmi Akinyemiju
CEO, Venture Garden Group
(VGG)



Dr. Solomon Assefa
Vice President, IBM Research
- Africa & Emerging Market
Solutions



Kai Bond
Principal,
Comcast Ventures



Terryanne Chebet
CEO, Fanaka TV



Emeka Dimanochie
Country CEO,
United Bank for Africa, Zambia



Dr. Edith Dankwa
CEO, Business &
Financial Times



Dr. Mamadou Gouro Sidibé
Entrepreneur and Founder,
Lenali



C.D. Glin
CEO, U.S. African
Development Foundation



William Gumede
Executive Chairperson,
Democracy Works
Foundation



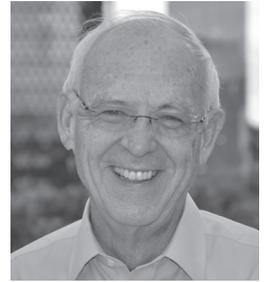
Honorable Eléonore Johsay
Minister of Culture,
Promotion of Handicrafts,
& Cultural Heritage,
Madagascar



Andile Khumalo
CEO, The Brodcast Group



Chibamba Kanyama
Founder and Managing
Consultant, Bridges Limited



Reed Kramer
CEO and Co-Founder,
AllAfrica Global Media



Tim Kotin
CEO/ Co-Founder,
SuperFluid Labs



Yasteel Kuseeal
COO, Media Division,
Tiso Blackstar Group



Debra Lee
Former Chairman and CEO,
BET Networks; Member,
Board of Directors, Twitter



Ben Leo
CEO, Fraym



Tricia Martinez
Founder and CEO,
Wala



Phathiswa Magopeni
Group Executive: News &
Current Affairs, SABC



Mapi Mhlangu
Managing Director and
Editor-in-Chief, eNCA



Jocelyne Muhutu-Remy
Strategic Media Partnerships
Manager - Sub Saharan Africa,
Facebook



Jacqueline Muna Musiitwa
Executive Director, Financial
Sector Deepening Uganda



Mohamed Nanabhay
Deputy CEO,
Media Development
Investment Fund



Linda Mabhena-Olagunju
Founder and Managing
Director, DLO Energy
Resources (Proprietary)
Limited



Uche Pedro
Founder and CEO, BellaNaija



Miriam Quansah
Digital Lead, BBC Africa



Dr. Vera Songwe
Executive Secretary,
United Nations Economic
Commission for Africa



Honorable Dora Siliya
Minister of Information
and Broadcasting Services,
Zambia



Leo Stiegeler
General Manager,
Swiss Ringier Africa AG



Wiebke Toussaint
Co-Founder and CEO,
Engineers Without Borders
South Africa,
Data Scientist at the
University of Cape Town



Sheel Tyle
Founder and CEO, Amplo



Lesley Donna Williams
CEO, Tshimologong
Precinct



Kabiru Yusuf
Founding CEO
and Chairman,
Media Trust Limited

Moderators



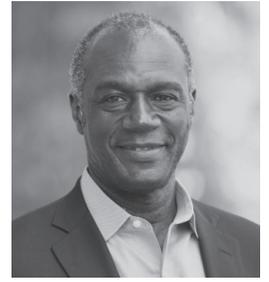
Jacqueline Simmons
Senior Executive Editor,
Global Business,
Bloomberg News



Abiola Oke
CEO, OkayAfrica



Khadija Patel
Editor-in-Chief,
Mail & Guardian



Kofi Appenteng
President and CEO,
The Africa-America Institute

Bloomberg hosts



Scott Havens
Global Head of Digital
& Media Distribution,
Bloomberg Media



Matthew Winkler
Co-Founder and
Editor-in-Chief Emeritus,
Bloomberg News



Erana Stennett
Director,
Bloomberg Media
Initiative Africa

Zambian Government Encouraging Investment in Media Industry

The Honorable Dora Siliya, Zambia's Minister for Information and Broadcasting Services, gave a welcome address that positioned Zambia as a desirable country for business and the media.

She highlighted her government's investments in digital networks through the public broadcaster Zambia National Broadcasting Corporation (ZNBC), which she saw as bearing great opportunities for the media sector. Such investments, she said, will create jobs in journalism and content production.

Minister Siliya also described her government's plans to reduce the operating costs for the private sector through investment in digital capacities. As African economies grow, there will be a demand for greater coverage of the business sector, creating further opportunities for media, she added.

On the future of journalism, Minister Siliya expressed optimism that media practitioners will strive to maintain professionalism in the industry. The Minister additionally urged media players to train future journalists for accurate reporting.

She highlighted the government's intention to introduce a bill early in the 2019 legislative session to professionalize journalism in Zambia.

Minister Siliya further lauded the partnership between Bloomberg and the Universities of Zambia and Lusaka to offer a training program in business and financial reporting



Honorable Dora Siliya, Zambia Minister of Information and Broadcasting Services

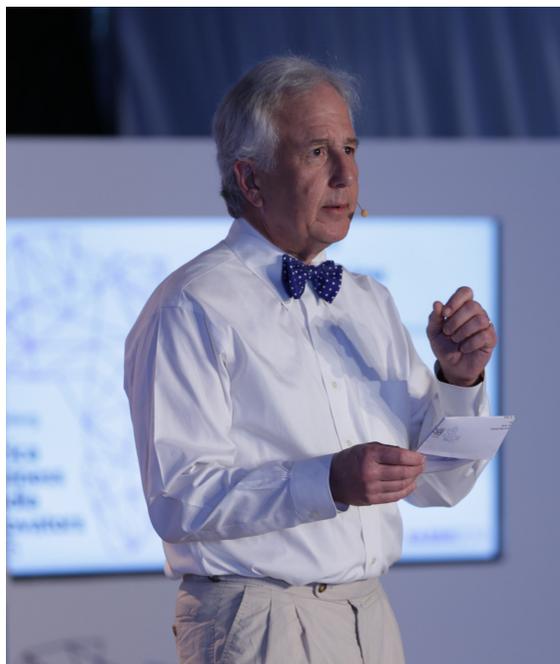
for working journalists and others. Through these partnerships, the Bloomberg Media Initiative Africa (BMIA) aims to increase the number of skilled financial journalists and analysts in Africa, while encouraging a data-driven journalism culture.

The Big Picture

The 2018 ABMI set out to explore the future of Africa's media industry, particularly in the wake of recent technological disruptions. Sessions looked at how content is gathered and shared, the platforms media are using, the ways media houses are financing their ventures, the workforce of the future and the impact of public policy on media operations. The important role of the media in the economic development of the continent was also emphasized during the forum.

Matthew Winkler gave an overview of the region's economic growth, bringing into focus the challenging environment in which local media operates. He noted that Africa's economy is expected to grow at 3.1% in 2018, lagging behind the global 3.8% average. By 2020, however, this is expected to be reversed, with the continent's economy predicted to add 3.8% to the GDP, outperforming expected global growth of 3.2%. This would be the first time Africa outperforms global growth since 2014.

Investing in technology was underscored as a key strategy for survival in an era of digital disruptions. Various speakers said many opportunities were linked to this same disruption. New innovations such as artificial intelligence, blockchain technology and data science were also cited as tools media



Matthew Winkler, Co-Founder and Editor-in-Chief Emeritus, Bloomberg News

companies can use to improve their content, audience reach and business growth.

Local voices will continue to play an important role in the growth of the media industry in Africa, and experts say technology can be effectively used to inspire change, support sustainability for community journalism and contribute to its influence. Targeting audiences with engaging and localized content will further characterize the transformation of the media landscape.

All of these developments lead to a common conclusion: the future of Africa's legacy media will be dependent on innovation and adaptation to gather and share content and develop sound business strategies.

What Will Africa's Media Look Like in the Next Seven Years?

The media industry around the world is facing disruptions, and players will have to innovate to thrive in the future. Audiences are increasingly demanding technology-driven media experiences, and this invariably requires content providers to respond accordingly. Some of the world's best-known media companies, like the BBC, are already investing in technologies to increase engagement, including the utilization of artificial intelligence and big data capacities. However, for most of Africa's media players, there is a tendency

to lag behind because of the challenges of accessing investment capital and the risks of investing limited resources in innovations.

Investor and media entrepreneur Andile Khumalo said that in the wake of technological disruptions affecting the media industry, businesses should rework their strategies to effectively meet the needs of their customers. World over, media companies are making strategic decisions to improve their financial performance. The American media company Condé Nast, for example, converted its health, wellness and beauty magazine *Self* to an all-digital publication in a bid to keep operating costs low. Similar shifts are needed for some of Africa's struggling publications. The challenges arising from the fourth industrial revolution, Khumalo noted, should be viewed as part of a learning curve and addressed.

In the next five years, which of the following media formats will increase in importance the most in Africa?

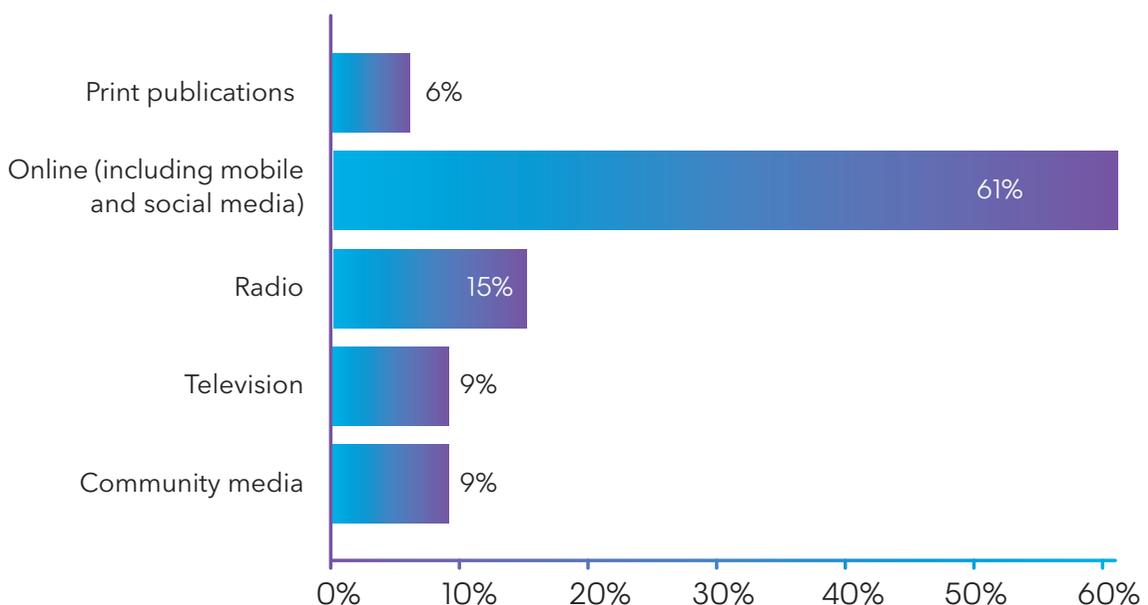


Figure 1: According to a survey of ABMI participants, online media will become much more important in Africa by 2022

Among legacy media, radio has made the most gains from its synergy with digital and social media, Khumalo said. “Social media is the innovation of the best marketing strategy in the world: word of mouth. Radio is a big friend of social media,” he stated. Khumalo argued that because radio gives an opportunity for listeners to engage in conversations, and is accessible throughout the continent, it has an advantage over other platforms. Podcasts, meanwhile, provide another bridge between social media and radio by allowing for on-demand access to content.

“Social media is the innovation of the best marketing strategy in the world: word of mouth.”

Andile Khumalo
CEO, The Brodcast Group

The revenue models of media businesses are viewed as a function of brand and resonance multiplied by delivery. Trends around the world show that audiences value good content and will do what is necessary to get it. Mohamed Nanabhay, Deputy CEO of the Media Development Investment Fund, said traditional business models are falling apart. “Governments hold a significant part of the advertising budget and economically influence the editorial coverage,” he added.

To Nanabhay, successful companies are those that remain committed to clear value propositions like the provision of quality content. “Media companies have to work towards breaking the divide between editorial and commercial plans without impinging on editorial integrity while diversifying revenue streams,” he said. In

addition, Nanabhay recommended that investors experiment with new technologies for more gains. He cited Facebook as an example of a platform that was founded on lean budgets and experimentation, but now dominates the world.

Continuing the conversation, Mapi Mhlangu, the Managing Director and Editor-in-Chief of South Africa’s 24-hour television news broadcaster, eNCA, said the failure by some media to increase their share of audience arises from poor content design.

“Our newsrooms are not diverse enough, and we are not reaching the different communities out there – communities have given up tuning in,” she said. An example of the decisions alienating consumers, she remarked, is the positioning of most media bureaus within cities. This leads to urban stories dominating the coverage at the expense of rural reporting. She added that journalists are struggling to maintain impartiality in their reporting. Another challenge adversely affecting audience reach is the entry of new owners, some of whom hope to use the media as a vehicle to vocalize their own opinions. Most of these new media enterprises, Mhlangu said, often recruit unqualified reporters. The net result of such practices is homogeneity of coverage, with an urban, linguistic and cultural bias.

Journalists, too, are not immune to the effects of disruptions arising from the advent of new technologies. Bloomberg Media Initiative Africa (BMIA) Director Erana Stennett asked the panel to share their predictions about the roles that future journalists will play. What was clear from the responses is that the industry will only maintain stability through the preservation of journalistic principles and ethics.

“We cannot afford to do what we do without the hope that journalism will still exist in 50 years. We cannot afford to let good journalism erode; it is imperative that we hold steady and continue to invest in journalism, storytelling and the idea of truth,” said moderator Khadija Patel, Editor-in-Chief of Mail & Guardian (South Africa).

Major Innovations Disrupting the African Media Industry

Three concurrent workshops covered emerging technologies currently disrupting the media sector, specifically artificial intelligence, blockchain technology and data science. The sessions aimed to describe the technologies, explain their relevance to the media sector of the future, and answer questions about them.

The Role of Artificial Intelligence in Newsrooms of the Future

Artificial intelligence thrives on data and given the rapid rate at which technology is developing, “data is becoming the most abundant natural resource,” said Dr. Solomon Assefa, VP, IBM Research – Africa & Emerging Market Solutions.

Leading the session on AI, Dr. Assefa sought to highlight the opportunities the technology holds for the continent. AI plays a critical role in processing big data, a task that human minds cannot independently handle given the large volume of numbers involved. Dr. Assefa said AI simplifies analytical processes and leads to efficiencies.

Shifts shaping social and mobile media are at the core.

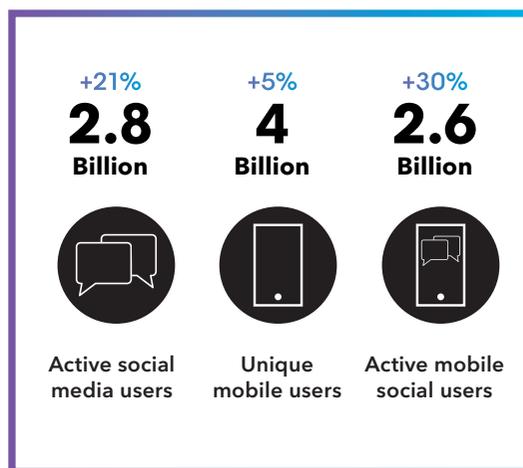
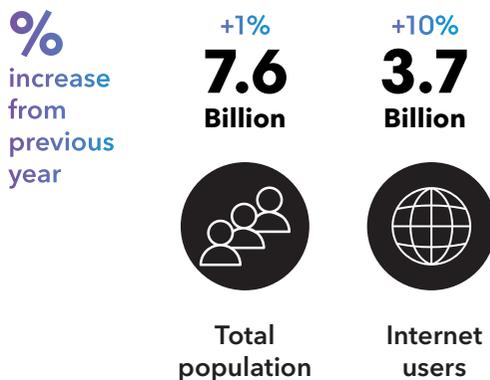


Figure 2: Usage of mobile phones and social media has risen worldwide²

“We cannot afford to let good journalism erode; it is imperative that we hold steady and continue to invest in journalism, storytelling and the idea of truth.”

Khadija Patel
Editor-in-Chief, Mail & Guardian (South Africa)

Source: Hootsuite and we are social



Dr. Solomon Assefa, VP, IBM Research – Africa & Emerging Market Solutions

For him, machines, supported by AI, can help humans understand their environments better.

For example, every minute Google generates four million searches, YouTube records four million video views and Twitter sends out half a million tweets.¹ To the human brain, Assefa said, such numbers mean nothing without segmentation, “and this is where AI proves useful.” Artificial intelligence can, for instance, organize the searches according to different demographics and localities. “The output can then be used to bring meaning to the numbers,” he said.

All things considered, the media is one of the sectors where content is dictated by meaning – every story is as useful as the meaning it provides to its audience. The point of telling stories is to contextualize information for the right audience.

“...data is becoming the most abundant natural resource...”

Dr. Solomon Assefa
VP, IBM Research - Africa &
Emerging Markets Solutions

Dr. Assefa said AI gives media companies the opportunity to personalize content and deliver the product to the right users, while creating more opportunities to generate revenue. “AI is the new frontier for media organizations looking for additional revenue from hyper-personalized subscription services,” he said. With AI, newsrooms can develop algorithms to curate content according to customer preferences and the media can affix a cost to such premium services, which represent a promising new revenue stream.

Big Data’s Role in Shaping Media Production and Consumption

African companies are embracing big data to guide their growth plans. For example, financial firms have adopted big data to increase their security and improve customer service, while other industries use technologies like machine learning to find solutions for real world problems. Media, too, is emerging as a beneficiary of big data technologies.

Wiebke Toussaint, Co-Founder and CEO of Engineers Without Borders – South Africa, said that proper usage of data leads to better and more accurate storytelling by the media. She described big data as a resource that helps make sense of how users interact with various media platforms, while also outlining the potential for monetization.

¹ <http://www.internetlivestats.com/one-second/>

Toussaint sketched out the nexus points and overlaps of statistics, data science, business intelligence and artificial intelligence. She also emphasized the need for data literacy in newsrooms, saying journalists should extract information, clean it and interpret it in ways that make sense to audiences, while also using it to reveal areas of new revenue potential. Other techniques for effective data use in communication include stronger visualization and proper fact checking.

“The media needs to interpret data as relatable narratives and move beyond graphs and infographics to transform the numbers into compelling visual stories,” she said.

“The media needs to interpret data as relatable narratives and move beyond graphs and infographics to transform the numbers into compelling visual stories.”

Wiebke Toussaint,
Co-Founder and CEO,
Engineers Without
Borders - South Africa



Photo of Wiebke Toussaint, Co-Founder and CEO, Engineers Without Borders - South Africa

The Impact of Blockchain on African Media

Blockchain has the potential to revolutionize the way media across the globe monetize content. The technology, which has gained popularity in the past decade, creates a solid network for the secure distribution of digital information. Widely used in the minting and circulation of digital currencies – like Bitcoin – blockchain has evolved to include other uses as well.

Tricia Martinez, CEO and Founder of Wala and Director, Dala Foundation, used subscriptions to show how media companies can benefit from blockchain. She explained how blockchain could make it easier for media companies to bill customers for each article they view, instead of relying on a flat rate. “If millions of users around the world access content on news sites at a fraction of the price they currently pay, a sustainable revenue stream for media companies will have been created,” she said.

Blockchain-based cryptocurrencies permit micropayments, a feature that can be used by media to encourage paying subscriptions. “With cryptocurrency, organizations have the ability to move one thousandth of a penny. Transactions can be broken down into minute amounts, which is a powerful feature for those who operate in Africa where consumers spend and accept small amounts of money,” she said.

Debra Lee, Member of the Board of Directors, Twitter, and former Chairman and CEO of BET Networks, recognized this flexibility as one of the most useful aspects of blockchain to media. She cited the example of subscriptions to titles such as the *Washington Post* and the *New York Times*, where users pay up to \$30 per month “but only read one or two articles”.

“The ability to pay for each article consumed can make the experience more personalized and much cheaper,” Ms. Lee said.

Digital ad revenue models are under withering attack

Digital Advertising Revenue Growth (\$B)

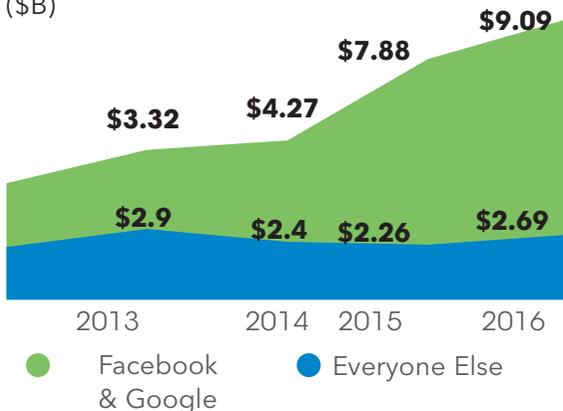


Figure 3: Changes in digital ad revenue models⁴

Media Websites Battle Faltering Ad Revenue and Traffic

Vice Media Traffic Plumments, Underscoring Risky Web Strategy

BUZZFEED SLASHES REVENUE FORECAST: IS THIS THE BEGINNING OF THE END OF THE MILLENNIAL MEDIA BUBBLE?

Layoffs Hit Slate
The influential web publication, which turned 20 last year, has cut about a half-dozen jobs.

Financial Projections Depict Improving African Economy

Bloomberg News Co-Founder and Editor-in-Chief Emeritus, Matthew Winkler, gave an overview of Africa's economic outlook. In his presentation, he recognized that by 2020, the size of Africa's economy is expected to expand significantly, adding 3.8% to the GDP and beating the estimated world growth rate of 3.2%. This will be the first time Africa has outperformed the world in growth since 2014. Bloomberg data also shows Africa as the only region with accelerating GDP growth since 2016.

Ethiopia, with 10.9% GDP growth in 2017, is leading the resurgence, due in part to significant trade growth with China and investments from Chinese-owned companies. Ethiopia's total trade with China in 2017 was more than \$5 billion, a 74% increase from five

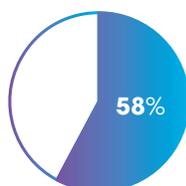
years ago. In comparison, the country's trade with Saudi Arabia, its second-biggest trading partner, was \$2.1 billion, a 14% rise from half a decade ago.

Last year alone, Ethiopia absorbed almost half of the \$7 billion in overall foreign investment for East Africa. Ethiopia's role in Africa, Winkler said, is similar to that of Japan in Asia during the 1960s. Japan's economy soared from the 1950s to the 1970s, during which time the country completed its process of industrialization to become one of the first developed countries in East Asia. The period between 1967 and 1971 was particularly important for the country's growth as vast exports were recorded leading to a major upswing in economic performance.

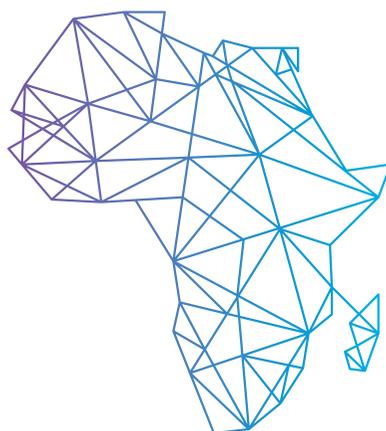
The bond market in Africa is also strengthening. Investments in Europe, Middle East and Africa (EMEA) bonds gained 2.7% over the past two years. Globally, investments in bonds shed 1.7% over the same period, while the benchmark US Treasury bond yields declined 2.9%.

The opportunity for media companies in mobile is greatest in Africa.

Mobile devices already have a critical place in the lives of African consumers...



Sub-Saharan Africa accounts for **58% of the world's active mobile money accounts**. In 2015, mobile money accounts surpassed bank accounts in the region.



...and the Africa mobile ecosystem isn't even done coming online yet.



Mobile data traffic is forecast to grow twelve-fold across Africa as a whole over the next five years.

Figure 4: Mobile is fueling growth in advertising³

Africa Telecom Best Global Returns

Overview							2 Returns		3 Valuation		4 Estimates		5 Actuals		6 Credit		7 Technicals			
id Column																				
Group By	None																	4) Stats...	77 Securities	
Ticker	Short Name		Total	Rev - 1 Yr	Gr:Y	BEst Sales	YoY													
Market Cap Weigh...			Return:Y-2			Gr:Y														
ECO	ZH	ECONET WIRELESS	649.25		33.76%		23.57%													
RNG	US	RINGCENTRAL IN-A	235.36		32.08%		31.98%													
TWLO	US	TWILIO INC - A	67.81		43.88%		52.84%													
STC	AB	SAUDI TELECOM CO	63.28		-3.66%		-2.18%													
032640	KS	LG UPLUS CORP	49.01		7.23%		1.18%													
TEL2B	SS	TELE2 AB-B SHS	46.72		-11.55%		-7.88%													
TDC	LI	TDC A/S	45.57		-3.62%		--													
ADVANC	TB	ADVANCED INFO	43.63		3.66%		4.85%													
GRAM	BD	GRAMEENPHONE LTD	40.38		11.82%		0.43%													
ETL	FP	EUTELSAT COMMUNI	40.00		-4.74%		0.49%													
MTSS	RM	MOBILE TELESYSTE	38.14		1.66%		4.26%													
RCI/B	CN	ROGERS COMMUNI-B	35.83		3.22%		6.19%													
017670	KS	SK TELECOM	34.10		2.51%		-2.58%													
TEL	NO	TELENOR ASA	32.10		-0.51%		-11.31%													
TMUS	US	T-MOBILE US INC	31.54		8.31%		5.77%													
HTO	GA	HELLENIC TELECOM	30.02		-1.30%		0.12%													
MIICF	US	MILLICOM INTL	29.21		0.68%		-4.63%													
SAFCOM	KN	SAFARICOM PLC	28.81		9.79%		8.88%													

Source: Data compiled by Bloomberg

"Now global investors are chasing for yield and the winners are these [African] countries because that is where the returns are," Winkler said.

In 2017, the 600 major companies that domiciled in Africa produced a 170% total return in their stocks. By comparison, the emerging markets gained 16%, the frontier markets increased by 7% and world equities grew by 19%.

The three best -performing industries in Africa were communications services (821% total returns), industrial (327%) and financial (230%).

There are 77 telecommunications companies in the world with a minimum market capitalization of \$55 billion. Zimbabwe's Econet Wireless is one of the performance leaders, yielding total returns of 649% to shareholders over the last two years against the sector average of 8%. The company's

revenues increased 34% and its growth is now 17 times that of its global peers; Econet is currently the second fastest growing telcom in the world.

Kenya's Safaricom was the second-best African performer with a 29% gain. Its growth is five times that the average of its peers. The public limited company recently released half-year earnings reporting a 70% spike in revenues and a profit increase of 148%.

"Clearly there's a story here," said Winkler. "Analysts say Econet's sales will increase 24% in the coming year, eight times their world competitors; Safaricom will grow 9% or three times their world competitors."

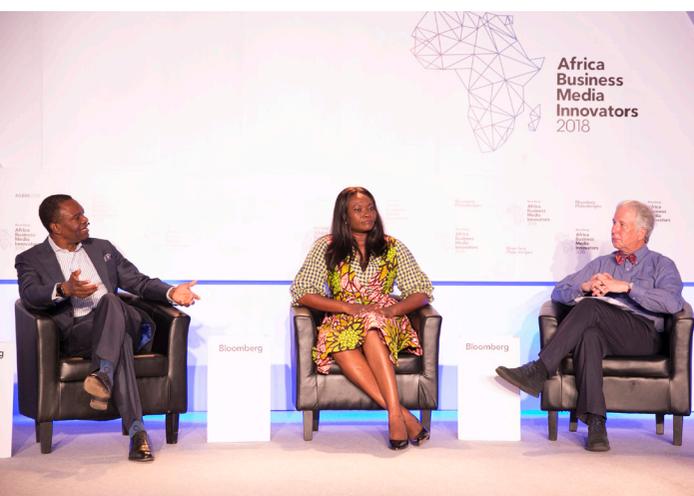
The reason for this performance, according to Winkler, is that telecommunication companies have an all-round presence in the lives of their customers.

Business Prospects for Legacy Media Amidst Technological Disruptions

Against the backdrop of disruptions driven by the spread of digital media on the continent, traditional media companies now have a chance to build resilient business models driven by innovation and skilled workers.

In a panel discussion, Frank Aigbogun and Dr. Edith Dankwa recommended the adoption of new media technologies and corresponding investments in human resources in a bid to make traditional newsrooms future-ready.

Aigbogun is the CEO of Nigeria's financial newspaper *Business Day* and Dankwa is the CEO of Ghana's *Business & Financial Times*. The duo were in conversation with Matthew Winkler, Co-Founder and Editor-in-Chief Emeritus, Bloomberg News.



Frank Aigbogun, CEO, *Business Day*; Dr. Edith Dankwa, CEO, *Business and Financial Times*; and Matthew Winkler, Co-Founder and Editor-in-Chief Emeritus, Bloomberg News

The session focused on how African media businesses are preparing for the predicted strong economic growth on the continent. At the same time, there are significant financial pressures in accessing investment capital to support the needs of African media companies. This presents a challenging economic environment for media managers and owners to navigate.

“Digital technologies will help media cut down on production costs.”

Dr. Edith Dankwa
Entrepreneur, Consultant, Group publisher and CEO of the Business and Financial Times Limited

Prospects, according to Aigbogun, are better for media that optimize the delivery of content on mobile channels.

Winkler asked the duo how they plan to grow their audiences beyond Africa. For Dankwa, the power of local context and content, packaged with a global audience in mind, is key to competing against the larger, well-funded, international news outlets.

“Digital technologies will help media cut down on production costs. Investment in such innovations as AI will also allow content producers to target different audiences,” said Dankwa.

Aigbogun said two things are critical for monetizing news: high-quality content that is tailored for specific audiences. “We need to know our audience and once we appreciate what the dynamics are, then we will better understand what content people are willing to pay for,” he added.

Digital Transformation to Revolutionize Africa's Media

Across the world, consumers continue to demand news and other content that was traditionally the preserve of print and broadcast media. With the advent of digital technologies, like the internet and social media, this content is now more readily available and at a lower cost. This shift has adversely affected legacy media, which now have to adapt to survive and flourish.

Bloomberg Media's Global Head of Digital & Media Distribution, Scott Havens, said digital technologies will give media producers the ability to engage audiences in more ways than ever before. While outlining the most important trends facing the industry in the immediate future, Havens described digital transformation as a function of the global migration from desktop to mobile, the explosion of social media, the increasing use of over the top (OTT) services, increasing bandwidth and artificial intelligence.

Projected Annual Digital Advertising Revenue Growth, 2016-21

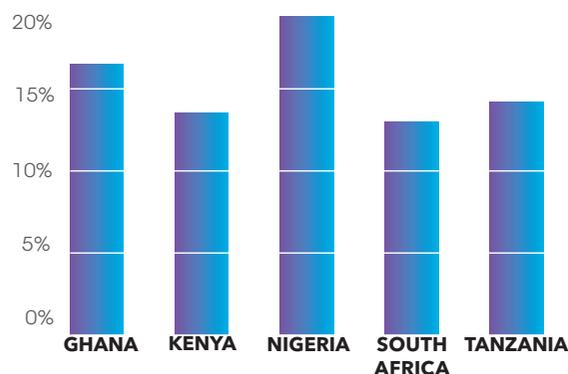


Figure 5: Digital advertising revenue growth to date (2012-2016) and projected (2016-2021)



Kai Bond, Principal, Comcast Ventures and Manager, the Catalyst Fund; Jocelyne Muhutu-Remy, Strategic Media Partnerships Manager – Sub Saharan Africa, Facebook; Yinka Adegoke, Africa Editor, Quartz; Scott Havens, Bloomberg Media's Global Head of Digital & Media Distribution

In his presentation, Havens recognized that the users accessing media content on mobile platforms have grown from 20% to 80% of online audiences in the past 18 years. "Now most of the engagement is mobile and this has serious ramifications on how publishers produce and monetize content," Havens said.

OTT media is growing at an annual rate of 29% and will continue to disrupt linear television, 92% of which is currently controlled by broadcast media. OTT penetration will continue to grow in Africa as internet prices drop. Internet pricing in Africa remains two to six times more expensive than in the most developed countries. Havens encouraged publishers to take advantage of the opportunity represented by the increasing penetration of OTT media in Africa to target audiences with engaging content.

Platforms such as Facebook and Google continue to grow at exponential rates with the twosome commanding about two thirds of the global advertising revenues.

Havens was joined by Kai Bond, Principal, Comcast Ventures and Manager, the Catalyst Fund; Jocelyne Muhutu-Remy, Strategic Media Partnerships Manager - Sub Saharan Africa, Facebook, and Yinka Adegoke, Africa Editor, Quartz, for a discussion on how digitalization is transforming the media sector. The panel discussed several issues including the accreditation of fact-checking organizations; the responsibility of platforms like Facebook for reducing fake news; and the need for original content in maintaining audience engagement.

Muhutu-Remy explained that one of the main challenges plaguing Africa's media industry is the lack of adequate fact-checking organizations. "A country the size of Nigeria has a maximum of four or five full-time fact checkers," she said.

Kai Bond observed that digital platforms like Facebook have a greater responsibility to ensure that fake news is not distributed on their platforms. "There are better technology tools such as artificial intelligence and machine learning that can be deployed to deal with the issue of fake news," he said. Adegoke added that this is an age of experimentation and that media organizations have to produce original and credible content for them to acquire and retain audiences.

Citizen Journalism Changing the Dynamics of the African Media Industry

Citizen journalism, the collection, reporting and analysis of news by the general public, has gained prominence in the past decade with the pervasive use of smartphones and the growth of social media popularity. Citizens at the scene can now break the news faster than traditional media outlets.

Dr. William Gumede described the opportunity to merge citizen journalists and civil society activists with community media as "stunningly exciting." Gumede is the former Deputy and Managing Editor of South Africa's community newspaper, *The Sowetan*, and the Executive Chair of Democracy Works as well as an Associate Professor at the University of Witwatersrand School of Governance in Johannesburg, South Africa.

In the past four decades, he said, the business models of community media have been unsustainable - either depending on grants or one major source of advertising, often government or a single big business. Retaining good talent is another challenge the sector faces, as community media outlets often lack the budget and prestige of larger media houses.

"Community media have additionally not been part of the digital transformation. With small budgets and overstretched human resources, community media still sit outside the digital revolution," Gumede said.



Emeka Dimanochie, CEO, United Bank of Africa (UBA) Zambia; Terryanne Chebet, CEO, Fanaka Television; Phathiswa Magopeni, Group Executive, South African Broadcasting Corporation (SABC); Leo Stiegeler, General Manager of Swiss Ringier Africa AG; and Abiola Oke, CEO, OkayAfrica

The failure to innovate is a missed opportunity for community media as audiences are now drifting towards mobile-based platforms. “The future of community media from print to radio or television lies in the broadcasting or media houses being run as businesses. Businesses that are future-ready have already embraced the digital revolution,” he said. Gumede added that digital technologies enable media to reach bigger audiences and appeal to a larger advertising base. Additionally, digital technologies allow for greater cross-border collaborations in content creation and sharing. Gumede said community media could also use citizen journalists more effectively to strengthen their content.

African Media Partnerships Can Make a Difference

Media businesses are increasingly exploring ways to grow their revenues while staying relevant in a rapidly changing world. This has led to innovative partnerships, some of which help reduce operating costs while others introduce new revenue streams.

Four experts hosted by Abiola Oke, CEO, *OkayAfrica*, spoke about the opportunities arising from partnerships initiated by African media businesses. On the panel were: Phathiswa Magopeni, Group Executive, South African Broadcasting Corporation (SABC); Emeka Dimanochie, CEO, United Bank of Africa (UBA) Zambia; Leo Stiegeler, General Manager of Swiss Ringier Africa AG and Terryanne Chebet, CEO, Fanaka Television.

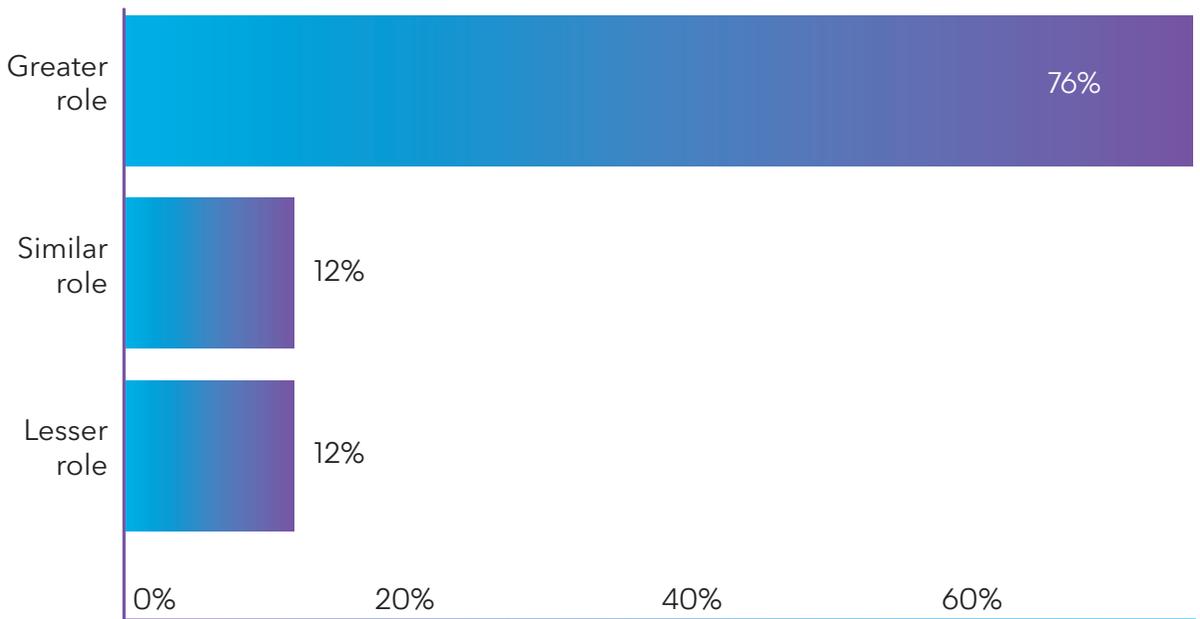


Frank Aigbogun, CEO, *Business Day*

Ms. Chebet has teamed up with business schools in Kenya to produce content for her 24-hour business news television channel, Fanaka. This partnership has helped her manage operating costs amidst a shrinking advertising market.

South Africa's SABC, which relies on advertising for more than 75% of its revenues, is combining efforts across its various platforms to drive audiences to its mainstay television channels. SABC owns four TV channels and 18 radio stations, which are complemented by websites linked to those outlets, and has a social media presence. Group Executive Magopeni said SABC cross-promotes its radio, television and online platforms to generate audiences for one another. "Radio drives audiences to TV and TV sends them to digital," she said.

In the next five years, do you expect African media to play a **greater, similar or lesser role in telling Africa's stories globally?**



43 respondents

Figure 6: African media will likely play a more significant role in telling the continent's stories worldwide

On the topic of integration between new and traditional media, Stiegeler said his company, Swiss Ringier Africa AG, has achieved market leader positions in the continent through partnerships with local media companies. His company has, for example, supported the migration of newspaper classifieds to digital platforms using their own technology. Mr. Stiegeler said: “classifieds are the number one EBITDA driver for media companies around the world”. EBITDA - earnings before interest, taxes, depreciation and amortization - measures the profitability of companies by deducting operating costs from total revenue. Swiss Ringier Africa AG now has operations in Nigeria, Ghana, Senegal, Côte d’Ivoire, Kenya, Tanzania, Uganda and Ethiopia.

Dimanochie, meanwhile, said United Bank of Africa is leveraging new technologies to create opportunities unique to the banking sector. He said, like the media, banks are looking for ways to develop value chains that will attract users to their platforms.

The Fourth Industrial Revolution Leaving No Industry Untouched

A panel of experts moderated by Bloomberg News’ Executive Editor Global Business, Jacqueline Simmons, depicted the ‘newsroom of the future’.

Kabiru Yusuf, the CEO of Nigeria’s Media Trust Limited, opined that the media’s economic survival is now dependent on innovation and embracing technology, adding that he was excited about the prospect of AI.



Bloomberg News’ Executive Editor Global Business, Jacqueline Simmons; Sheel Tyle, Founder and CEO; Amplo Addis Alemayehou, CEO, 251Communications; Kabiru Yusuf, CEO, Media Trust Limited

Addis Alemayehou, the CEO of 251 Communications, said innovations such as AI will play a key role in shaping the future of media in Africa, a market with the youngest population in the world. More than 60% of sub-Saharan Africa’s population is below the age of 25, according to UN data.

Yusuf agreed that AI and similar innovations will add efficiencies to Africa’s media. Nonetheless, he joined Alemayehou and Sheel Tyle, Founder and CEO, Amplo, in recognizing that job losses and privacy invasion could arise from the technologies. As a safeguard, Tyle recommended that ethical principles be adhered to before deploying AI innovations in real-world settings.

“Radio drives audiences to TV and TV sends them to digital.”

Phathiswa Magopeni
Group Executive,
South African Broadcasting Corporation

Live polling

A poll of participants during Session 2 revealed inadequate financing as a major challenge to growth and expansion, which drove a rich discussion about the opportunities for media outlets and investors to strengthen cooperation.

In the next five years, what will be the most significant barriers faced by African businesses and financial media?
(Rank in order of importance)

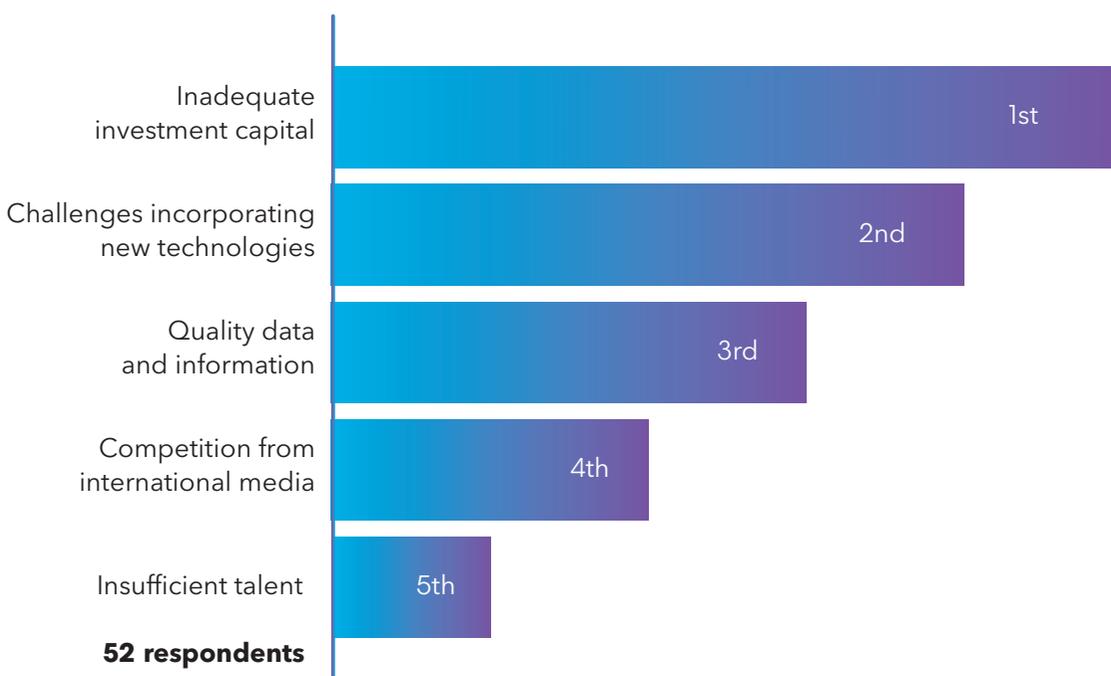


Figure 7: Capital likely to be the biggest barrier for business and financial media in Africa over the next five years

Polling question

The Forum polling results reflect high confidence in Africa's media industry, as 30% of participants viewed media's role in supporting inclusive growth to pivot on promoting transparency and accountability.

How can African business and financial media have the greatest impact on inclusive growth on the African continent? (Choose the three most important)

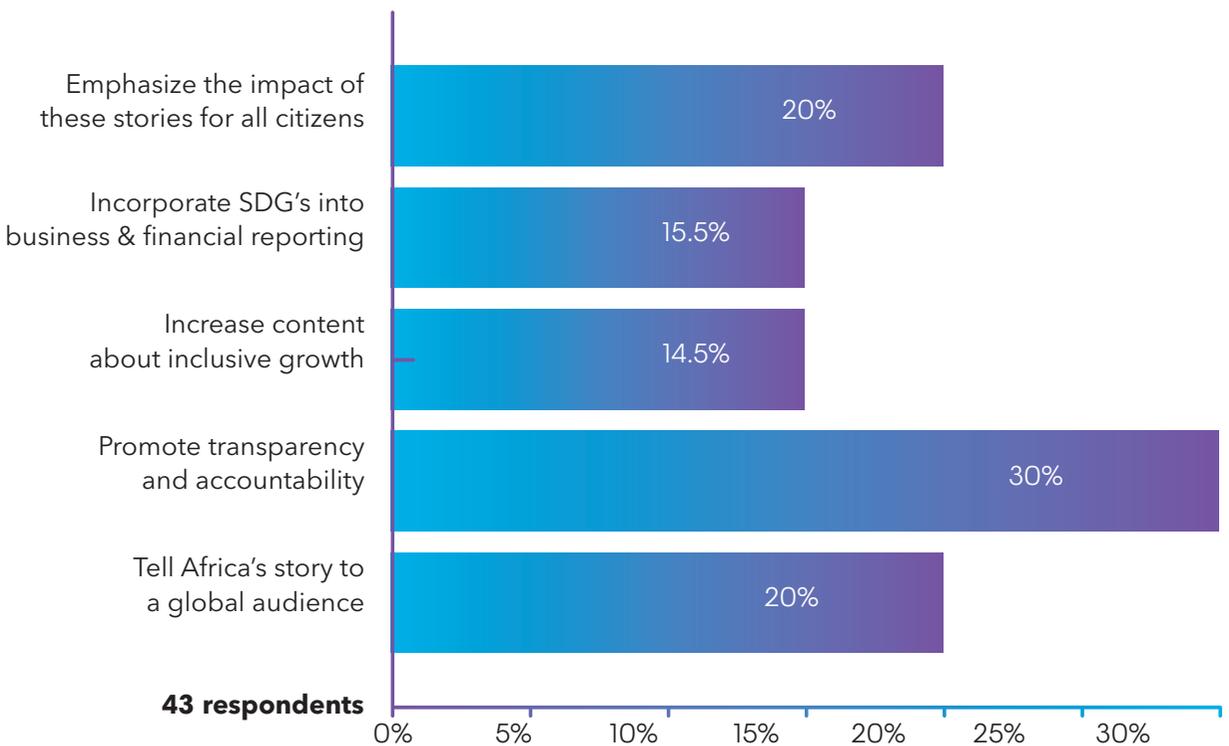


Figure 8: Transparency and accountability are key to improving inclusive growth in the continent

How International Media Pursue New Markets

Having led a company that revolutionized the television industry, Debra Lee, Twitter Board Member and former Chairman and CEO of Black Entertainment Television (BET) Networks in conversation with Scott Havens offered a unique, thoughtful and personal perspective about media disruption. In an examination of African newsrooms of 2025, Ms. Lee said all companies can survive disruptions if they remain relevant by adopting new innovations.

Ms. Lee spent 32 years at BET and helped build it into an international brand that caters to “African Americans and lovers of black culture,” to quote Viacom Inc. CEO, Bob Bakish. It is that focus on the black segment of the market that saw BET naturally expand to Africa. Among the challenges the network encountered was a lack of content that resonated with African audiences. It took almost 10 years for BET to gain the prominence it desired, after establishing

partnerships to create and distribute original and relevant content around the continent.

As for the evolution of financing and diaspora engagement for future newsrooms, Lee maintained that the current disruptions being experienced by media companies can be overcome. “Radio was disrupted by TV, TV was disrupted by cable, cable was disrupted by digital and they are all still around,” she said. For financial survival, Lee opined that reinvention has to take place with existing media houses embracing emerging technologies and adapting their strategies to audience demands.

Building Future-proof Media Businesses

According to Bloomberg Intelligence, which provides Bloomberg Terminal users with in-depth analysis, commentary and data sets on industries and companies across major sectors and government, legacy publications hoping to attain global competitiveness can



Debra Lee, Twitter Board Member and former Chairman and CEO of Black Entertainment Television (BET) Networks; and Bloomberg Media's Global Head of Digital and Media Distribution, Scott Havens



Erana Stennett, Director, Bloomberg Media Initiative Africa

learn from the evolution of the *New York Times* in the last 20 years. The American newspaper has successfully monetized its digital audiences amidst dwindling print media revenues. The *New York Times* currently boasts 2.9 million digital-only subscribers out of a total of 3.8 million customers. In February this year, the publication announced that it was halfway to its goal of doubling digital sales to \$800 million by 2020, driven by a surge in online subscriptions.

According to Bloomberg data presented by Co-Founder and Editor-In-Chief Emeritus for Bloomberg News, Matthew Winkler, annual newspaper advertising in the United States declined 83% from \$48 billion dollars in 2004 to \$8 billion this year. And it is expected to continue to decline another 63% by 2022. In contrast, internet advertising increased 12 times from \$9 billion in 2004 to \$106 billion in 2018. The move to digital platforms is, therefore, inevitable for most publishing businesses, Matthew said - although only the most agile will make significant returns.

Even so, investing in digital media is not without its challenges, especially in Africa,

where advertising revenues remain low. Reed Kramer, CEO and Co-Founder of AllAfrica Global Media, outlined how despite accounting for 65% of the traffic on his platform, African users generated only 20% of the revenue.

Nevertheless, Yasteel Kuseeal, COO of the Media Division at Tiso Blackstar, sees a business case for African media to switch to digital platforms. "The advent of new media, coupled with the high costs of technology acquisition poses a challenge to legacy media. But it is incumbent on African businesses to embrace innovation for them to be sustainable," Kuseeal said.

Miriam Quansah, Digital Lead - Africa at British Broadcasting Corporation (BBC) News, said digital technologies have helped her maintain relevance with young audiences. "Our challenge is how to become part of the fabric of our audiences' lives and digital has helped build that connection," she said.

Erana Stennett, Director, Bloomberg Media Initiative Africa, agreed that youth are a profitable demographic to target. "When you think about the amount of money millennials spend on gaming, you see the potential there. If you package content attractively, they will read it and possibly buy it - but it has to speak to them," Ms. Stennett said.

Localization of content is another important strategy for gaining audience loyalty, and ultimately, more revenues. International media firms have recognized this need and are working towards meeting it. Miriam Quansah from the BBC said the BBC, for example, has recruited more than 300 reporters in Africa in the past two years to generate content for its extensive platforms.



Kofi Appenteng, President and CEO, the Africa–America Institute; Ms. Jacqueline Muna Musiitwa, Executive Director, Financial Sector Deepening Uganda and Founder and Managing Partner at Hoja Law Group; C.D. Glin, President and CEO, U.S. African Development Foundation; Dr. William Gumede, Author, Executive Chair, Democracy Works Foundation and Associate Professor at the University of Witwatersrand School of Governance

Kuseeal observed that the interest in local content will continue to drive beneficial partnerships between Africa’s content producers and international media players. “Readers across the continent are becoming global citizens,” he said. “They want content from across many territories in order to make investment decisions and we, as legacy media companies, need to make that content available.”

Africa’s Regulatory Framework and Public Policy Environment

Regulators in Africa are still playing catch up with technology innovators and the policy environment is yet to cover new media adequately. This misalignment has left a gap that needs to be closed to address the often competing needs of business, government and the general public.

Speaking on the state of Africa’s regulatory framework and public policy environment,

Ms. Jacqueline Muna Musiitwa, Executive Director of Financial Sector Deepening Uganda and Founder and Managing Partner at Hoja Law Group, said there is a dearth of knowledge, limited capacity and absence of clarity from authorities when it comes to regulations around media.

“Lawmakers are not paying enough attention to policy and they have insufficient knowledge on how to regulate the industry,” she said. At the same time, Musiitwa said media houses need to form associations that can reach out to governments and ensure that policies are adopted that safeguard their interests. The patchy law-making has led to tensions, uncertainties and in some countries, the implementation of laws with harmful impacts, such as social media taxes and restrictions on internet access; some policies resemble old style censorship techniques such as threats of interdiction, and have also enabled the imprisonment of journalists and media closures.

Like Gumede, C.D. Glin, President and CEO of the U.S. African Development Foundation, said that African governments need to develop ways of regulating the media sector, without

“...there is a nexus point between the role of the media and development and this has a direct impact on foreign direct investments (FDIs).”

C.D. Glin
President and CEO of the
U.S. African Development Foundation

driving away investors from the continent.

“Media has become a function of development; there is a nexus point between the role of the media and development and this has a direct impact on foreign direct investments (FDIs),” he said.

The panel, moderated by Kofi Appenteng, President and CEO, the Africa-America Institute, agreed that regulators need to set up flexible and integrated frameworks that are adaptive to the boundless nature of the digital space.

In relation to foreign direct investments, Dr. Vera Songwe, the Executive Secretary of the United Nations Economic Commission for Africa, shared her forecasts for Africa’s regulatory and investment climate. She said that the publicized improving growth rates for the continent are false positives, noting that Africa had registered better numbers in past years. Africa recorded GDP growth of 6% - 7% between 2002 and 2012 in comparison to the 3.9% average experienced today. Dr. Songwe concluded that the continent needs to diversify and look at reducing cross-border restraints, reforming tax systems and balancing the risks for government and the private sector as a way of improving its economic growth.

Poll – The State of Africa’s Media

Participant polling, led by Bloomberg Executive Editor, Global Business, Jacqueline Simmons, revealed the perspectives of forum participants about a number of important issues relating to African media.

Some 79% of the respondents said that in the future, African media will play a greater role in telling African stories globally while only 3% held the view that African media would have a lesser role to play.

Just over one-third of respondents identified data monetization as the fastest growing revenue source on the continent followed by advertising and income from commercial activities such as conferences and events. Only 14% believed that paid subscribers would be a significant source of revenue growth.



Marceline Nyambala, Executive Director,
Association of Women in Media in Kenya (AMWIK)

In addition, 28% of respondents felt that government transparency and accountability is the topic that will gain the most significant attention between 2018 and 2025, followed by sustainable development and economic inclusion. To foster inclusive growth on the African continent, 28% of respondents recognized the importance of telling the African story to a global audience. Emphasis on the relevance of business and financial stories for all citizens was also regarded to have a great impact on Africa's economic development.

Technology, economic inclusion, government transparency and the informal economy were the top four topics that participants believed would form part of media agenda in the next seven years.

The poll identified digital innovations and artificial intelligence as the most important technologies in the future of media, ahead of data science and blockchain. Similarly, data expertise, and an understanding of business

models and new technologies were identified as the most important skills for newsrooms in the future.

The respondents said low numbers of skilled workers, misinformation and limited investment capital through 2025 would continue to impact negatively on Africa's business and financial media. To combat fake news, the participants agreed that it is important for media houses to assume accountability for mistakes, establish clear guidelines on the coverage of unverified news stories and maintain transparent reporting and editing practices.

Finally, 35% of respondents picked the protection of free speech as the leading issue at the intersection of public policy and the media. Others included state regulation of the press and disruptions to traditional media by technology.



Chibamba Kanyama, Founder and Managing Consultant, Bridges Limited; Bunmi Akinyemiju, CEO, Venture Garden Group; Ben Leo, CEO, Fraym; Linda Mabheha-Olagunju, Founder and Managing Director, DLO Energy Resources Limited

Financing the Media in Times of Digital Disruptions

Scott Havens led a panel discussion on financing African media businesses. The panel - Ben Leo, CEO of Fraym; Bunmi Akinyemiju, CEO of Venture Garden Group; Chibamba Kanyama, Founder and Managing Consultant at Bridges Limited; and Linda Mabhena-Olagunju, Founder and Managing Director of DLO Energy Resources (Proprietary) Limited - agreed on the problematic nature of funding African ventures. They mentioned the importance of leadership, governance, and “big” thinking in attracting external investors. They also noted that most capital investment is currently located offshore and referenced the opportunity of growing the investment capital available from Africa. Havens said that \$560² million was invested in venture capital in Africa in 2017, against \$155³ billion in the rest of the world.

With this in mind, Linda Mabhena-Olagunju said African businesses can navigate some financing hurdles by re-prioritizing funds when external partners were not forthcoming.

Akinyemiju added that through innovation, African companies can lock up opportunities, and remain attractive for partnerships with international organizations. In this regard, among the recommended investments that African companies can make, he said, is the building up of competent human resources. Both Leo and Mabhena-Olagunju said they have set out to recruit young workers “with bigger ambitions.” The net result, for both, is highly qualified and competent local staff that are all under 40 years old.

Chibamba Kanyama remained optimistic that local funding will increase with Africa opening up to investments in diverse industries by both local and international players.

The State of African Media as Viewed by the Continent’s Young Innovators

Young African innovators are designing ground-breaking media platforms that are part of the new media landscape. With limited resources, these entrepreneurs have found ways to circumvent challenges such as poor internet connectivity and lack of trained programmers, to create businesses that are now outperforming legacy media in terms of audience reach and revenue generation.

Mamadou Gouro Sidibé, the founder of Mali’s social media platform Lenali, hosted a panel discussion on the important trends driving media consumption in Africa.

Uche Pedro, Founder and CEO of BellaNaija, a Nigerian online news outlet that focuses on current affairs and entertainment, identified a rise in citizen participation as an opportunity for traditional media owners to partner with local communities.

In her view, traditional media producers can dive into the diverse communities on social media to enhance their digital presence and generate more revenues. In addition, she said, citizen journalists can be recruited to produce local, relevant and engaging content.

² Source: Partech Ventures

³ Source: Cision PR Newswire

Lesley Donna Williams, CEO, Tshimologong Precinct, foresees an increase in the number of youth-founded digital media channels in Africa, spurred by a lack of relevant and accurate content by legacy players.

“Young people are no longer waiting to be included,” said Williams. “They are creating their own platforms and their own content.”

Tim Kotin, Co-Founder and Chief Executive Officer of SuperFluid, a pan African data analytics company based in Ghana, said the continent’s audiences are increasingly enlightened and are now demanding more intelligent media. “The role of media is evolving from news origination to curation and provision of insights,” he said.

To achieve this, Pedro said it was necessary to train more journalists in content production and audience engagement. “The real concern is that young people today want to be influencers and not journalists, but there is still a need for good quality news and content,” noted Pedro. “In order to produce engaging content, African youth require education. Young people have the drive and the interest to start and grow businesses, but they do not have the tools and sufficient support available.

Governments, too, can help lighten the burden for entrepreneurs through the creation of better infrastructure, Kotin said.

“The real concern is that young people today want to be influencers and not journalists.”

Uche Pedro
Founder and CEO, BellaNaija

Closing Session

In their closing remarks, Matthew Winkler, Scott Havens and Erana Stennett reflected on the potential of Africa’s media to gainfully use opportunities arising from technical disruptions while creating an environment that attracts investment.

Winkler said ABMI has encouraged unique partnerships and new business strategies. He also observed that the 2018 convention took place at a time when the forecast for Africa’s economic outlook is optimistic.

“We discussed the disruptions in the media industry; we examined the unique partnerships that are the fruit of this change, and the resulting investment opportunities. We also identified ways to collaborate and advance business strategies. We should feel optimistic about the prospects for what will be a flourishing media to come,” he said.

Havens added that the gathering presented an opportunity to create new models for Africa’s media business that will thrive beyond 2025.

“Disruption is really all the amazing innovation that is happening. We have heard stories about new models, new technologies, new opportunities and new investment ideas, and hopefully, you will bring that back to your own businesses,” Havens said to the attendees.



Lesley Donna Williams, CEO, Tshimologong Precinct; Tim Kotin, Co-Founder and Chief Executive Officer, SuperFluid; Uche Pedro, Founder and CEO, BellaNaija; Mamadou Gouro Sidibé, Founder, Lenali

Ms. Stennett expressed her appreciation for all that speakers and participants had contributed to making ABMI18 a “great success.” She went on to convey her vision of an impactful financial media in Africa.

“In the same way that Bloomberg, the *Wall Street Journal*, the *Financial Times* and other business publications are driving investment and growth in the United States, there is no reason why business journalism cannot be that engine for Africa,” Ms. Stennett said.

Stennett reflected on the success of ABMI18, summarizing terms that surfaced throughout the forum in what she described as the “I”s necessary for African media to continue to thrive and remain competitive: investment, innovation, incubation, interrogation, integrity, influence, intergenerational and international.

Bloomberg Media Initiative Africa (BMIA), Stennett said, will continue to play a leading role in improving the quality of business journalism training in Africa through partnerships with business and journalism schools across the continent. BMIA, which has, so far, held successful training programs in Kenya, Nigeria and South Africa, seeks to raise the status of business journalism in Africa to promote transparent markets, increase international investments, and provide improved governance.

“We will continue to train journalists and we will continue to bring together the media leaders in convenings like this to further the role that business journalism can play in Africa,” Stennett said.



“Disruption is really all the amazing innovation that is happening.”

Scott Havens, Global Head of Digital & Media Distribution, Bloomberg Media

Stories of youth changing the African media landscape

Young entrepreneurs have recognized the potential new technologies represent, are using them to become an important new part of the media landscape and are commanding attention from audiences, advertisers and investors. For most of these innovators the journey to success was a good blend of hard work, persistence and sheer luck. Uche Pedro, Mamadou Gourou Sidibé and Timothy Kotin spoke of the challenges they faced while setting up innovative media businesses, and how they overcame them.



Uche Pedro, Founder and CEO, BellaNaija

Uche Pedro: The Force Leading Africa's Digital Media Disruption

Uche Pedro is the force behind one of Africa's biggest entertainment and lifestyle digital platforms, BellaNaija. The Nigerian-born social media entrepreneur founded the business in July 2006, initially as a blog. She had just graduated with a degree in Business Administration at the University of Western Ontario in Canada, and was looking for something to keep her occupied. Twelve years down the line, BellaNaija boasts over one million unique visitors and nine million page views each month. With such profound success, this 34-year-old is one to watch as the digital revolution continues to disrupt traditional media environments.

Pedro attributed her success to an inclusive strategy that invited the participation of local audiences in content creation. "The sense of a community coming together really changes

dynamics and increases engagement in produced content," she said.

She added that to survive the digital age, traditional media players need to do away with their static tendencies and invest in multiple media platforms.

Ms. Pedro said that with the advent of social media, people now have platforms to share their stories about what is happening in their communities. Pedro further recognized that "audiences are eager for content that connects them in one way, shape or form." For her, this is a strategy that can help counter the effects of declining advertising revenues.

For the benefit of the African enterprise, Ms. Pedro called on international investors entering the continent to partner with local establishments as a way of supporting the industry and keeping their operational costs low. She went on to note that partnerships do not necessarily have to be monetary, and that knowledge-sharing could suffice.

Several Failed Attempts Led to Mali's Own Social Media Network

Mamadou Gouro Sidibé had dreamt of creating the biggest social media platform for his country, but he kept running into challenges that initially cost him almost \$70,000 of his savings.

For almost four years, the 45-year-old struggled to create an application that could get around the infrastructural constraints of Mali, including limited access to the internet and electricity.

His breakthrough came after a chance conversation with his cleaner that made him realize he had been trying to solve the wrong problems all along.

"I asked her if she used WhatsApp or Facebook. She said no, and the main reason for her absence from the platforms was because she was illiterate, and could not read the account creation instructions," said Sidibé.

With almost 50% of its population unable to read or write, Mali has one of the highest illiteracy rates in Africa.

Armed with this information, Sidibé changed his strategy to create the now popular social media application, Lenali, which is fully driven by voice prompts, and is available in the five main languages spoken in Mali. Today Lenali has about 50,000 users and operates without the need for reading skills. On the platform, users can set up accounts, create posts and comment on the posts of others, using only

voice prompts. As is true with other social media platforms, posts on Lenali range in diversity from personal updates to news and photos.

Sidibé is now working to include his voice-driven prompt technology in other products, including GPS locations, mobile payments and translation services. He sees these new opportunities as a way to open up digital markets and services for the large section of the Malian population that is illiterate.

Sidibé obtained his bachelor's degree at the Lycée Technique of Bamako, Mali. He continued his studies in Russia, where he obtained an engineering degree in computer science at the Electrotechnical University of Saint Petersburg. Afterwards, he received his MSc. and PhD degrees in Computer Science at the University of Versailles in France.



Mamadou Gouro Sidibé, Founder, Lenali

Harvard Graduate Returns Home to Set Up Data Business

Tim Kotin is the CEO and co-founder of SuperFluid Labs, a data analytics company based in Accra, Ghana but with operations in Kenya and Germany. SuperFluid helps African businesses use data and artificial intelligence to unlock new economic opportunities.

The 30-year-old was born in Ghana and studied at Harvard University, where he graduated with a BSc in Electrical Engineering and Computer Science, later securing an MPhil in Engineering for Sustainable Development at the University of Cambridge. He worked for a development consultancy in New York, before joining IBM's African Lab as one of the pioneering research scientists in developing financial services applications.

It was at IBM that he saw first-hand the opportunities that machine learning and data science held for businesses.

SuperFluid uses data aggregation and analytics tools to study consumer financial behavior and attributes. Their services are popular with institutions offering credit, insurance and other financial services and Kotin now sees an opportunity in using data to improve news coverage.

"The ordinary media consumers are looking for information that will take their businesses to the next level. The demand for personalized, highly curated and highly actionable insights for business from the media is going to increase," he said.



Tim Kotin, Co-Founder and Chief Executive Officer of SuperFluid

ABMI Highlights

ABMI 2015 – 2018 Highlights

The 2018 Africa Business Media Innovators (ABMI) was the fourth edition of the annual forum that was introduced in 2015 as a platform for African experts, joined by their global counterparts, to review the continent's media landscape, with a focus on financial reporting. This year, the forum sought to examine the forces reshaping the media landscape of the future. The program built upon, and furthered the discussions from ABMI 2017, in Accra, Ghana, highlighting the different roles of government, financial experts and academia in supporting the development of Africa's media.

Speakers at last year's gathering emphasized the need for a healthy media in promoting the development of the region. Others spoke of the demand for media channels covering the region from a local perspective.

In 2016, ABMI focused on the importance of data in media reports. Speakers at the forum, held in Naivasha, Kenya, spoke of the need for better data visualization strategies. It was recommended that Africa's media players invest in training reporters on how to review both structured and unstructured data sets and derive meaning for their audiences. The discussions at the forum centered on how to create thriving media companies based on high-quality data journalism.

A year earlier, in Johannesburg, South Africa, emphasis was placed on the need for capacity building in financial journalism. Speakers and other participants agreed that business,

financial and data-driven journalism could drive inclusive and sustainable growth in the continent. For this to happen, there was a recognition of the importance of providing proper training for journalists specializing in business and financial reporting. The impact of mobile technologies on the news consumption trends of Africa was also a featured topic, with participants agreeing that to increase impact, African media companies need to keep innovating in favor of mobile technologies.

ABMI18 went a step further to study the innovations that are dramatically changing the newsrooms of the future. Participants agreed that artificial intelligence, blockchain technology, and big data will all increasingly impact how news is generated, audiences are targeted and media businesses are sustained. Multiple speakers reiterated the need for building platforms that successfully provide digital audiences with services that can be monetized. Blockchain technology was specifically identified as relevant for this purpose. Like previous editions, ABMI18 recognized the need for well-trained journalists with particular emphasis on multi-platform skills.

Top left: Sunday Workshop: Blockchain
Top right: Mohamed Nanabhay, Deputy CEO, Media Development Investment Fund; Khadija Patel, Editor-in-Chief, Mail & Guardian; Mapi Mhlangu, Managing Director and Editor-in-Chief, eNCA; Andile Khumalo, CEO, The Brodcast Group



Bottom left: Day 2 – Digital Transformation Panel
Bottom right: Breakfast + Financing A Rapidly Changing Industry Panel

Networking



Top left: Welcome Barbecue – Matthew Winkler, Bloomberg Editor-in-Chief Emeritus; Aguil Deng, Program Manager, BMIA; Uche Pedro, Founder, BellaNaija; Khadija Patel, Editor-in-Chief, Mail & Guardian; Lesley Donna Williams, CEO, Tshimologong Precinct; Honorable Eléonore Johasy Minister of Culture, Promotion of Handicrafts, & Cultural Heritage, Madagascar; Jacqueline Simmons, Bloomberg Executive Editor, Global Business

Top right: Gala Dinner aboard the Royal Livingstone Express.

Center left: Gala Dinner aboard the Royal Livingstone Express. Ennetie M'buka, Country Director, Democracy Works; Lesley Donna Williams, CEO, Tshimologong Precinct

Center right: Gala Dinner aboard the Royal Livingstone Express. Daniel Ahouassa, Co-Founder, Webloggy Group and Dr. Harlan Cloete, CEO, Radio KC 107.7 FM

Bottom right: Day 3 Closing Session. Jocelyne Muhutu-Remy, Strategic Media Partnerships Manager, Sub-Saharan Africa, Facebook

Top right: Elephants along the banks of the Zambezi River Livingstone, Zambia

Center left: Gala Dinner aboard the Royal Livingstone Express. Lukanyo Mnyanda, Editor, *Business Day*; Antony Sguazzin, Bloomberg Managing Editor, Sub-Saharan Africa; Gordon Bell, Bloomberg South Africa Bureau Chief; Eugene Boadu, Head of Corporate Affairs, mPedigree

Center right: Gala Dinner aboard the Royal Livingstone Express. Brian Mosesti, Portland Communications; Simon Crump, Portland Communications; Shin Pei, Editor-at-Large, Bloomberg

Bottom right: Gala Dinner on the Royal Livingstone Express. Meron Demisse, Owner, Cocktails & Conversations on Africa; Dr. Ylva Rodny-Gumede, Chair, Department of Journalism, Film and Television, University of Johannesburg; Lesley Donna Williams, CEO, Tshimologong Precinct; Aguil Deng, Program Manager, Bloomberg Media Initiative Africa



**About Bloomberg
Africa Business
Media Innovators 2018**

Africa Business Media Innovators 2018 is a program of the Bloomberg Media Initiative Africa to advance business journalism, build media capacity, convene international leaders and improve access to data in order to advance transparency, accountability and governance on the continent.

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