

# Angello Impact Report 2023

transforming developing nations



# contents

The angello impact report reflects all the activities, engagements, conferences and events that have taken place within and around this network since the initial project began in June 2021. The report provides and overview of who angello are, the projects and events we have started and ran with several frontier market leaders around the world and the outcomes of those projects and events.

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Empowering  
frontier nations,  
improving lives  
and planet  
through faith,  
enterprise  
and income  
generation.

01  
introduction

## the challenge

Angello is a group of highly motivated, investment and business professionals with a wealth of experience in civil society projects. Our tribe cares deeply about social transformation.

We believe that to achieve sustainable social transformation within society, appropriate investment is required, in addition to business and civil society working together to find sustainable solutions.

We nurture enterprise-led developments to enable them to flourish.

Developing nations are characterised by sparse economic activity, with weak SME activity. The consequence of such little financial and social capital is often evidenced in strained family incomes and impoverished communities. In many instances, one or both parents immigrate to find work elsewhere. Children are left with little access to education and healthcare, with high rates of youth unemployment.

Conventionally charitable entities have responded with aid-based development initiatives or large scale government programmes. These bring important short-term relief but often not long-term economic and social change.

We believe in the old adage: You can give a man a fish and he can eat for a day, or you can teach him to fish and he can help to feed his community for a lifetime.

Our contention is that income and economic activity remains low in frontier nations because enterprise has not been able to flourish and entrepreneurs have not had the support required to establish and grow their businesses. Many such entrepreneurs have then not considered the importance of their values and their corporate responsibilities to their region.

Furthermore, traditional capital markets have failed to serve developing these nations as investors allocate investment into projects that meet their requirements for risk-adjusted returns. Without adequate support, companies in developing countries rarely meet these requirements.

Until the problem of market failure is addressed, developing nations will continue to be trapped in this cycle of poverty.

# we are inspired to be an acts community

*“They devoted themselves to the apostles’ teaching and to fellowship, to the breaking of bread and to prayer. Everyone was filled with awe at the many wonders and signs performed by the apostles. All the believers were together and had everything in common. They sold property and possessions to give to anyone who had need. Every day they continued to meet together in the temple courts. They broke bread in their homes and ate together with glad and sincere hearts, praising God and enjoying the favour of all the people. And the Lord added to their number daily those who were being saved. ...” Acts 2:42*

On the foundations of our vision and values, we built a global community of like-minded friends and partners sharing a vision and passion to improve lives and the planet through enterprise. Collectively, we bring significant capacity – both in depth and scope – to our work. We work as Advisors and Entrepreneurs, as Encouragers and Partners

# what we do

Angello is a platform for vision and values driven organisations to collaborate on enterprise-led development. We work with, and on behalf of, mission-driven organisations such as iNGOs and funders to develop, prototype and scale enterprise-led concepts, programmes, projects and ventures.

## **Consulting & Advisory**

We work with mission driven organisations - iNGOs, foundations, impact investors, corporate - to help them better align mission impact with commercial and economic objectives.

## **Eco System and Field Building**

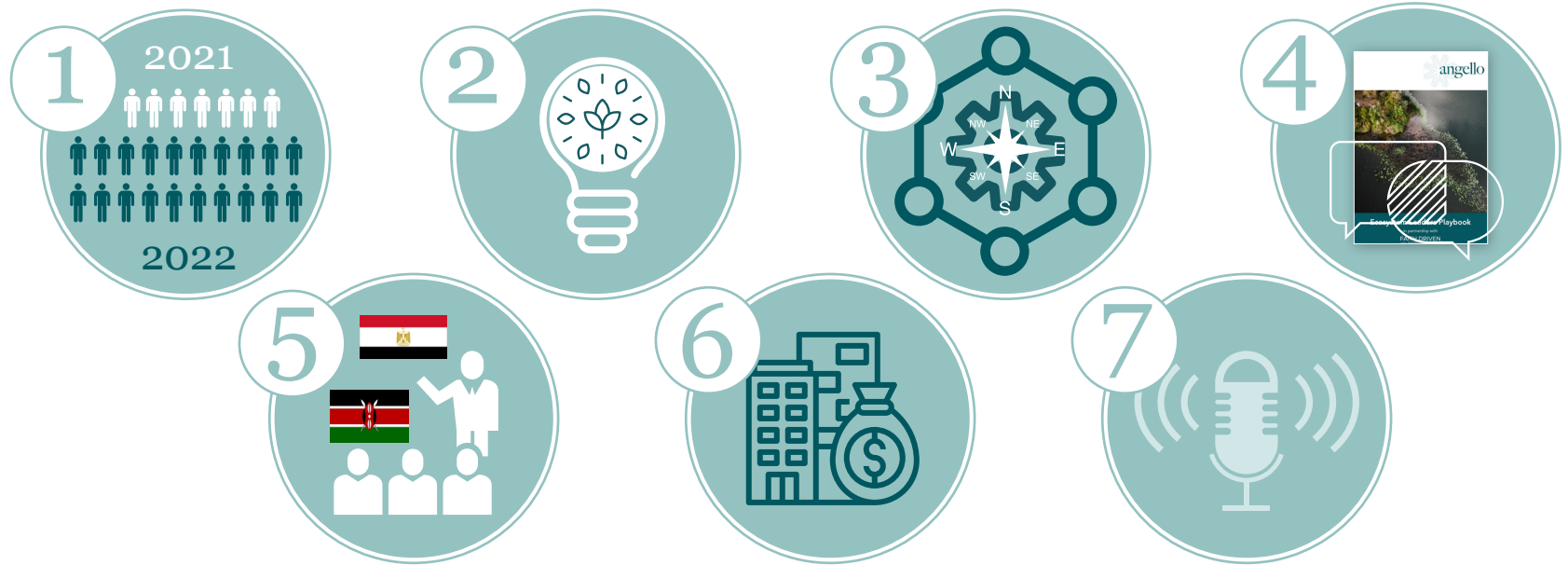
It is our privilege to work beside local teams in frontier markets that want to build enterprise ecosystems that will nurture new generations of faith driven and purpose driven entrepreneurs. We help these teams to dream about what seems impossible, to develop their vision and plans and to develop their own capacities. We help them to mobilise local resources and also to connect to global partners for models, programming and investment. Our goal is for such partners to have confidence to build their vision and to be empowered to connect globally.

## **Venture & Investment Facilitation**

We work with impact ventures and impact investors to improve access to start-up and growth capital by developing absorptive capacity of impact businesses, by connecting ventures and investors, helping with investor introductions at all levels, and by designing and prototyping innovative investment and capital pooling structures for mission impact.

## **Training and Capacity Building**

We offer a range of tools and formats to build entrepreneurial capacity. Our engagements range from enterprise and business skills training to one2one coaching for individual entrepreneurs, from structured programs like incubators and accelerator to franchise models to set-up own coaching, training and capacity building programs.



## impact highlights

1. The angello playground has grown from having 8 leaders who initially were at the first session of the playground to now having 20 leaders from different countries.
2. Strong networking connections have been formed by leaders within the playground who have collaborated in sharing ideas and experiences for developing and growing ecosystems.
3. An open-source mapping tool was created as network to provides key leaders and entrepreneurs in different countries with access to information, training and tools, incubators and accelerators
4. Ecosystem interviews were conducted with the Playground leaders to understand the current circumstances of their ecosystem. The result was the development of the angello Playbook.
5. Two major conferences were hosted by Angello and its leaders in Cairo, Egypt in 2022 and again in Nairobi, Kenya in 2023
6. Significant progress has been made by ecosystem leaders in engaging with key stakeholders in building entrepreneurship and leadership levels through training and resources provided, as well as capital received to run programmes and startups.
7. The privilege of hosting podcasts for hear the individual journeys of the leaders and the influence they have had in developing and assisting in the growth of their ecosystem through the projects and programmes they are involved in.

02

impact highlights



## our partners

We work with many partners to support the work and impact of mission-based entrepreneurs. As a collective, we intend to facilitate a relational, global community of like-minded friends and partners sharing a vision and passion to improve lives and the planet including developing a playbook, which includes links and resources to assist leaders and entrepreneurs wherever business and mission meet.



Serving in frontier markets:

- ✦ The Christian community is small
- ✦ The church is weak and under pressure
- ✦ Poverty levels are often high
- ✦ Western mindsets now out of date
- ✦ Charity is mostly the wrong tool
- ✦ Faith driven entrepreneurs are few
- ✦ Faith driven investment rarely realised
- ✦ Enterprise led development is a new paradigm
- ✦ Must be local leader led - vision and strategy

## Our Values



### Fellowship

Devoted to teaching, fellowship around meals and prayer



### Generosity

Share financial benefits



### Service

Their public service gave them favour



### Impact

The impact made people turn to Jesus



### Joy

They were glad and joyous

Acts 2:42

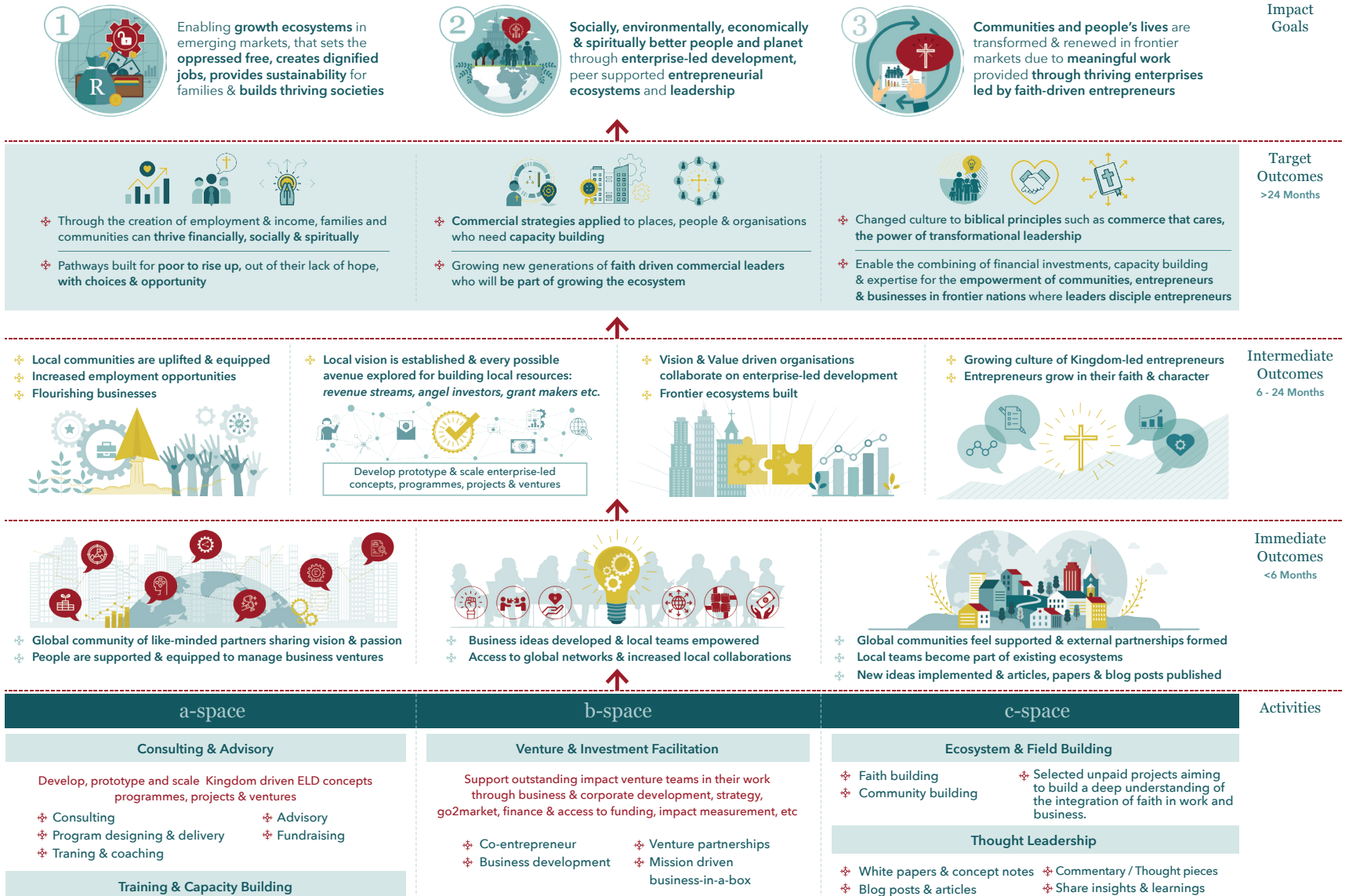
# 04 strategy

# Our Theory of Change - as at May 2023

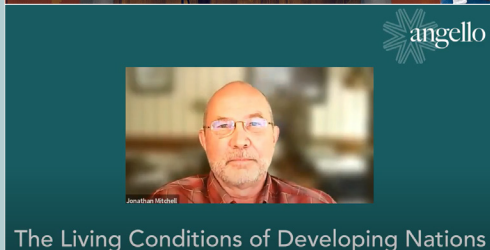
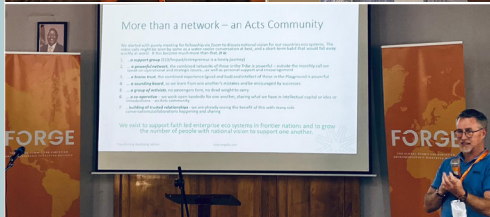
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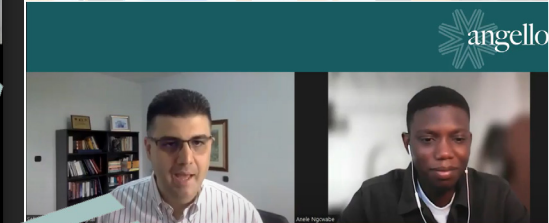
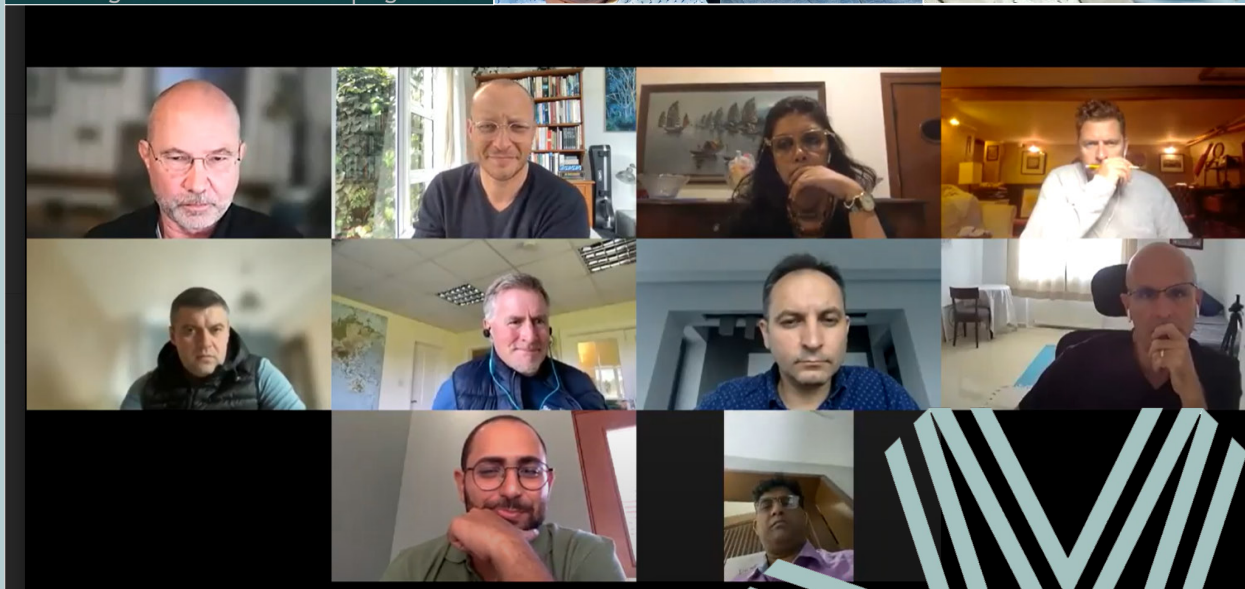
## Empowered frontier nations, improved lives & planet through faith, enterprise and income generation







The Living Conditions of Developing Nations



05 projects





## Purpose

The purpose of the Playground meetings was to create a space where like-minded, faith-based entrepreneurs could come together to share their success and experiences in approaches to developing a frontier nation. It would also be a space where networks and relationships are formed, and knowledge and resources are openly shared amongst the group. In addition, these meetings are a voice to shape the global movement.



## Approach

The structure of the Playground includes a meeting scheduled once a month, every month, with all the ecosystem leaders for project updates and insight into the current state of their respective ecosystems. The agenda included updates on upcoming events and insights into additional tools and resources required to further their efforts in their respective nations. Additionally, the meetings aim to develop a deeper understanding of the growing Playground as the number of leaders involved is accelerating.



## Outcomes

The Playground produced a network of like-minded, faith-driven leaders who learnt from each other through different approaches taken to solve complex situations experienced in their ecosystem. It also created a space where leaders from all around the globe were a part of a network where people had access to different kinds of knowledge, skills, resources and experiences for starting and solving different ecosystem challenges. The Playground is a space that is continuously growing and welcoming new leaders who have a passion and heart for building people and nations. It also has a significant influence in shaping the faith-based entrepreneurship and investment global movement. The Forge Founders including Sinapis, Faith-Driven Investor and Angello are actively engaged in the meetings.

# playground meetings

We started with meeting virtually and has grown to become:

- a *support group* (providing personal support and encouragement)
- a *powerful network* (The Playground is global – speaking into operational and strategic issues)
- a *brains trust* (the combined experience and intellect is unparalleled)
- a *sounding board* (learning from each others mistakes and failing early, learning quickly)
- a *group of activists* (values aligned, focused and committed to a shared mission)
- a *co-operative* ( we work together, for one another, aiming to be an Acts community)
- a *building trusted relationships* (we see this in the collaborations that have grown between members)





## Purpose

The purpose of these initial interviews and research conducted was to gain insights from Ecosystem Leaders from diverse frontier markets on the dynamics of their local entrepreneurial ecosystems, specifically on its capacity to support faith-based entrepreneurship initiatives. This project was conducted in the third quarter of 2021. The respective Ecosystem Leaders are actively engaged in faith-based initiatives in countries such as Mongolia, Tunisia, Egypt, Belarus, Romania, Uzbekistan, Pakistan



## Approach

Initial discussions were held with key stakeholders from developed markets to get their guidance and perspective on the project including Reuben Coulter (FDE), Matthew Rohrs (Sinapis), Jack Benjamin (GEN), Hakan Sandberg (BAM), Malcolm Johnston (ADF). Semi structured interviews were conducted with ecosystem leaders identified and sourced through the Angello Tribe Members . Ecosystem leaders were reached via email to organize contact sessions with them, get to know more about what they do and where they are located, with an overview of the current state of their ecosystem. Interviews were conducted with ecosystem leaders from an array of frontier markets including: Uzbekistan, Egypt, Tunisia, Belarus, Romania and Mongolia.



## Outcomes

Ecosystems were in their early development stages, with the exception of Egypt that had a booming tech start up space but little support for niche enterprises that were not tech oriented. Leaders are, however, looking to form and build intentional, trustworthy local and international networks to expand their enterprises beyond borders that offer opportunities for business development. Additionally, the research found that there was a challenge around building sustainable startups which was due to a lack of resources such as businesses and entrepreneurs having access to finance, education resources and networks. Angello has played a large role in the development of these ecosystems by fostering an understanding of the importance of ecosystem building.

# ecosystem research



Frontier Market Ecosystem Leaders Interviews  
Summary Findings and Recommendations  
July 2021



## Introduction

Understanding entrepreneurial leadership that supports local entrepreneurship & the development of faith-based entrepreneurial ecosystems

The purpose of this analysis is to gain insights from Ecosystem Leaders from diverse frontier markets on the dynamics of their local entrepreneurial ecosystems, specifically on its capacity to support faith-based entrepreneurship initiatives. The respective Ecosystem Leaders are actively engaged in faith-based initiatives in the following countries:



Beyond contextualizing the Ecosystem at a macro level, their perspectives serve a greater purpose in providing a more inclusive lens to view development as opposed to more traditional Western approaches. In particular, they shed light on exactly what tools are needed in their respective entrepreneurial ecosystems to truly maximise their potential for growth and collaboration. The interviews were initiated to inform the development of Angello Playbook to ensure that any resources to be designed and developed are tailored to fit the purpose of serving growth and collaboration across the Angello network. The analysis fits into the greater picture of the Angello Playbook as a foundational reference point that can be viewed side by side with Angello Resources including, but not limited to, the Asset Based Community Development Framework, TOC Canvas and the Lean Business Model amongst other tools that will support the needs of ecosystem leaders and their contexts.

## Methodology

**Process**

- Initial discussions were held with key stakeholders from developed markets to get their guidance and perspective on the project including Reuben Coulter (FDE), Matthew Rohrs (Sinapis), Jack Benjamin (GEN), Hakan Sandberg (BAM), Malcolm Johnston (ADF).
- Semi structured interviews were conducted with ecosystem leaders identified and sourced through the Angello Tribe Members. Ecosystem leaders were reached via email to organize contact sessions with them, get to know more about what they do and where they are located, with an overview of the current state of their ecosystem.
- Interviews were conducted with ecosystem leaders from an array of frontier markets including: Uzbekistan, Egypt, Tunisia, Belarus, Romania and Mongolia. Leaders from Pakistan are scheduled for interviews on Monday, 12 July.

**Research Tool design**

- A list of target questions were designed under 4 main themes: contextualizing entrepreneurship ecosystem, the role of ecosystem leaders, faith-based approaches and the entrepreneurs.

**Analyses**

- Responses were collated against interview questions and common views were transcribed and compiled for consolidation.
- From the analysis, similarities and differences across the different ecosystems can be identified to help effectively tailor the role of the playbook to supplement ecosystem leaders' needs.

**Dates of interviews:**

Peter Nagy (EGY) – 22, 29, June	Mikhail Komex (BRS) – 22 June	Jonathan Mitchell (PAK/USA) – 12 July
Sebastian Yaldora (ROM) – 30 June	Jack Wilson (TUN) – 29 June	Zoonsa Hasan Sultan (PAK) – 13 July
Basim H. Igden (MON/USA) – 30 June	Roman Kari (UZB) – 18 June	

## Summary Findings

- Lack of faith-based local mentors and leaders who have the business experiences and resources to contribute to building the ecosystem both living abroad and on the ground.
- Sustainability of start ups are limited due to lack of resources including:
  - Financial resources (lack of angel investors and bureaucratic structures make it difficult to access loans);
  - Education/training in basic entrepreneurial and business-oriented resources ( business plans, handling finances);
  - Inaccessibility to necessary circles of aspiring entrepreneurs that share purpose driven aspirations.
- A decentralized model that allows for extended supportive communities across multiple regions that share a common interest in faith-based work but are subject to social sidelining in their own countries.
- Peeked interest in attracting international investors as they provide more holistic funding as national programs funding are more secular oriented. An exception is the approach taken by Pakistan based entrepreneur leaders that focuses on allowing local entrepreneurs to discover each other and form bonds before allowing international players to enter the ecosystem, in an effort to protect the interests of local start ups.



## Purpose

In partnership with our playground partners, we developed a playbook to assist entrepreneurs and ecosystem leaders to build a faith driven entrepreneurial community in cities and countries. It is a guidebook and diagnostic tool for leaders, to map and assess their local entrepreneurial ecosystem and a guide to help them provide entrepreneurs with the necessary tools and support that they require to succeed. Many resources and connections may already exist and it might just require bringing them together and making people aware of each other. In other cases, you may identify gaps which need to be filled and new connections that need to be made.



## Approach

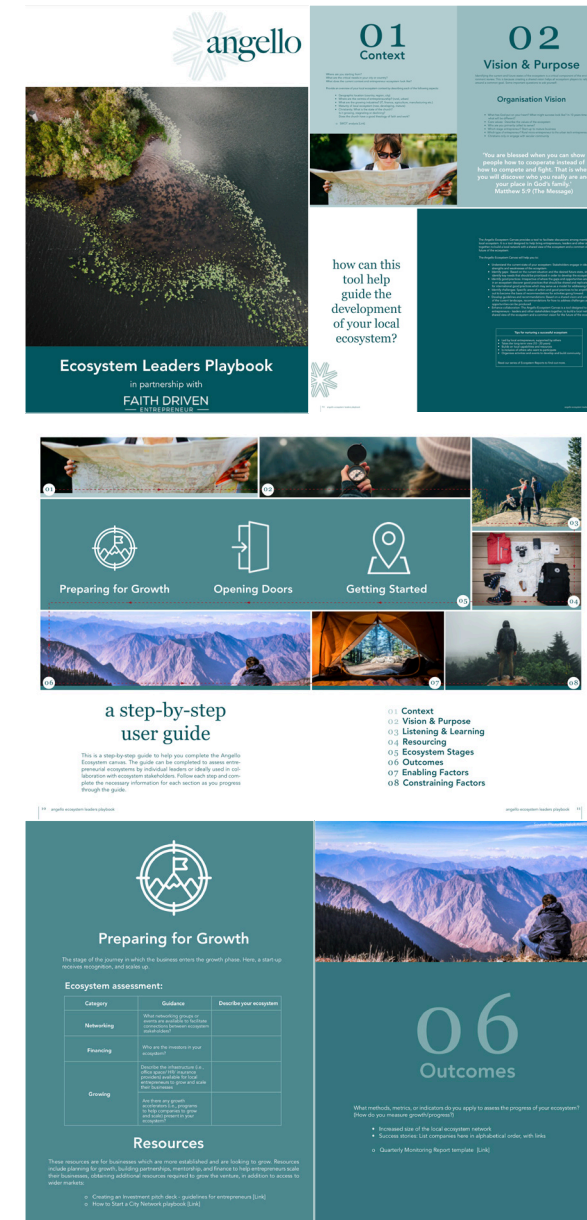
The Playbook was developed once all the ecosystem interviews and research had been conducted, with the intention of including all the elements that came out of those findings to serve as a guide for leaders to use to further their enterprise and community goals. Based on the findings and recommendation from the interview analysis, a number of tools and resources were developed in collaboration with the ecosystem leaders.



## Outcomes

The playbook was created to assist and equip entrepreneurs with the required tools to grow themselves and the community around them. Through the development of the playbook, a step-by-step guide of an ecosystem canvas was developed. Additional business tools such as a lean canvas, business plan template, ecosystem diagram, SWOT Analysis and an Investment readiness tool were all developed and included into the playbook.

# playbook





Purpose



Approach



Outcomes

Conferences provide a perfect opportunity to connect people, purpose and place. The Angello Tribe, the Playground and the extensions that have led to the growth and impact of the work that Angello and their partners have witnessed over the past three years have been born from international and regional conferences that have been hosted in various venues in Africa, Europe and Asia. We see them as pivotal to the progress that has been made in past years, providing an appropriate relational environment for learning, sharing and building personal and professional connections.

Our approach to each conference we have hosted and attended is specifically intentional. Whether we are organisers or delegates, we aim to develop our understanding of the contexts, countries and some of the complexities where the events are held. Through these occasions we seek out leaders with national vision that see beyond their own business interests and burn to use their acumen, influence and resources to inspire others within their communities to make business a platform for transformational change spiritually, socially and economically. When we identify these leaders we connect with them, walk beside them, offering encouragement and where required guidance, inviting them to join one of our monthly calls to meet like-minded pioneers from other parts of the world.

The Angello Tribe was initiated through a conference in 2019. Post pandemic, we have had the privilege to support our partners in various countries with our participation and contribution financial, logistical and communication resources. We have witnessed the catalytic effect of conferences across the frontier markets where our partners live and work. In the past two years this has included the successful launch of FORGE, a collaboration of Sinapis, Faith Driven Investor, Angello with frontier market entrepreneurs, capacity builders and investors, orientated toward Kingdom purposes. In addition, Angello Tribe members have attended conferences in Moldova, Egypt, Kenya, Romania, Uzbekistan, Indonesia, India and Pakistan, supporting and celebrating the expansion of a global movement.

# partner conferences





## Purpose

The purpose of this project was to create an open source resource, in the form of a mapping tool, for network leaders and entrepreneurs to gain information regarding the key stakeholders supporting the entrepreneurial ecosystem in each geography in which Angello and its partners operate. In addition to a database, a set of guidelines for leaders and entrepreneurs to contribute to the database without a dependency on us to upload or maintain information. This project was conducted during the 2nd quarter of 2022



## Approach

The approach taken was to conduct desktop research detailing funding received, current economic status and most prominent industries, and to conduct stakeholder interviews for additional context and information regarding the current ecosystem activity and growth. The research was intended to understand entrepreneurial networks in each geography, who the stakeholders are in each geography which included any contact details, what the best mapping tools were for gathering and displaying data. All this information was collated and used for developing the open-source network.



## Outcomes

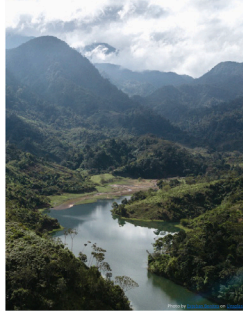
An open-source platform was created to provide a platform to build greater understanding of the country by having the ecosystem mapping done, and also knowing which investors/accelerators & incubators, churches, NGOs & INGOs contribute to building people, businesses and the economy. Additionally, an interesting find was how many leaders found this project to be very valuable as they also realized the amount of data they had, and the additional research that was required to conduct the mapping of their respective ecosystems.

# ecosystem mapping



Ecosystem Mapping Project

Initial Draft  
July 2022



Entrepreneurship Ecosystem – Global Mapping Project

- Brief
  - » What is required
  - » What more we can deliver
- Methodology
  - » Initial research, findings and recommendations
  - » Project plan, milestones and deliverables
- Features
  - » Functionality
  - » Team & Advisors

Country:		Moldova	
Continent:		Europe	
Major Markets:		Chijinau	
Prevalent Industries:		ICT	Education and Training
Ecosystem Overview		Results	Targets
Access to Funding	EUII Moldova Program	<ul style="list-style-type: none"> <li>• \$25M in funds allocated to the program</li> <li>• Improving overall stakeholder engagement</li> </ul>	<ul style="list-style-type: none"> <li>• Program offers grants, mentorship and training</li> <li>• Creating employment opportunities</li> </ul>
Policy	Focused on developing startup friendly policies for industries with high potential	<ul style="list-style-type: none"> <li>• Education, policy and regulation, financing</li> </ul>	<ul style="list-style-type: none"> <li>• Identifying current problem areas</li> </ul>
Access to Talent and Tools	Low levels of activity from support organizations	<ul style="list-style-type: none"> <li>• Only 4 organizations have been awarded status as social enterprise</li> </ul>	<ul style="list-style-type: none"> <li>• Increasing the number of social enterprises in the ecosystem</li> <li>• Need access to new markets and capital</li> </ul>
<ul style="list-style-type: none"> <li>• Energy</li> <li>• Commitment</li> <li>• Leadership</li> <li>• Accountability</li> <li>• Compassion</li> <li>• Collaboration</li> </ul>			
Country:		Belarus	
Continent:		Europe	
Major Markets:		Minsk	
Prevalent Industries:		Health and Wellness	Agriculture
Ecosystem Overview		Results	Targets
Access to Funding	Low levels of activity in the ecosystem	<ul style="list-style-type: none"> <li>• 26 venture deals closed in the last year</li> <li>• Require Access to capital and funding</li> </ul>	<ul style="list-style-type: none"> <li>• Geographically, the ecosystem is concentrated within the country</li> </ul>
Access to Talent and Tools	Availability of skilled personnel in Belarus	<ul style="list-style-type: none"> <li>• Majority of founders believe that talent pool is well developed in Belarus</li> <li>• Access to Business Experience and knowledge for expertise needed</li> <li>• Access to capital</li> </ul>	<ul style="list-style-type: none"> <li>• EU, Social Entrepreneurship Incubator (limited to 800k in funds)</li> </ul>
Access to Markets	Lack of interest in maintain a presence in Belarus	<ul style="list-style-type: none"> <li>• 70% of start-ups do not consider Belarus as an important market (Growth)</li> </ul>	<ul style="list-style-type: none"> <li>• Relative competitiveness of more developed markets</li> </ul>
<ul style="list-style-type: none"> <li>• Energy</li> <li>• Commitment</li> <li>• Leadership</li> <li>• Accountability</li> <li>• Compassion</li> <li>• Collaboration</li> </ul>			



## Purpose

The purpose for angello launching a podcast series for the leaders in the Playground was to create a platform for frontier entrepreneurial leaders to share their journeys and inspire others in their work and purpose. The purpose of the podcast project was to shed light on the work the frontier entrepreneurial leaders are doing to growth individuals and the ecosystem, the different approaches taken, and the results thereof.



## Approach

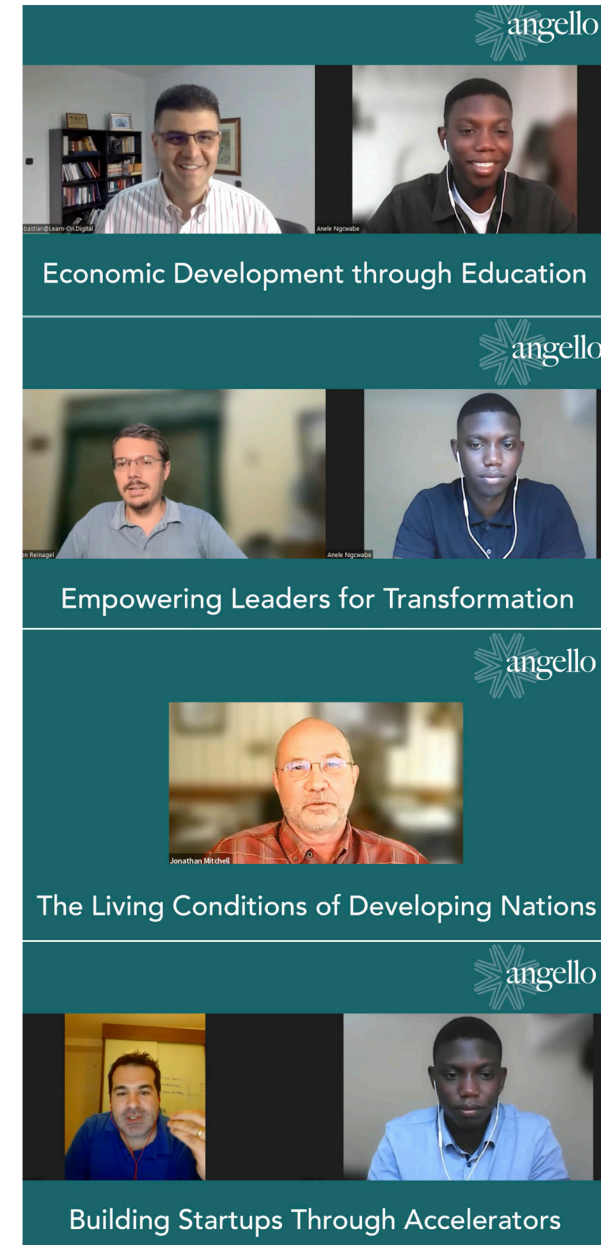
Invitations were sent out via email to each of the current Playground members with the intention of affording them the space to share openly about their journeys and impact in frontier nations. The conversations were always centered around getting context on who each individual guest was, and what challenges they were addressing to realize a difference in people's lives. Follow up questions always included what challenges and successes they faced on their journey, and what, if anything, would they have done differently along the way. All episodes were edited and posted on the angello Spotify platform.

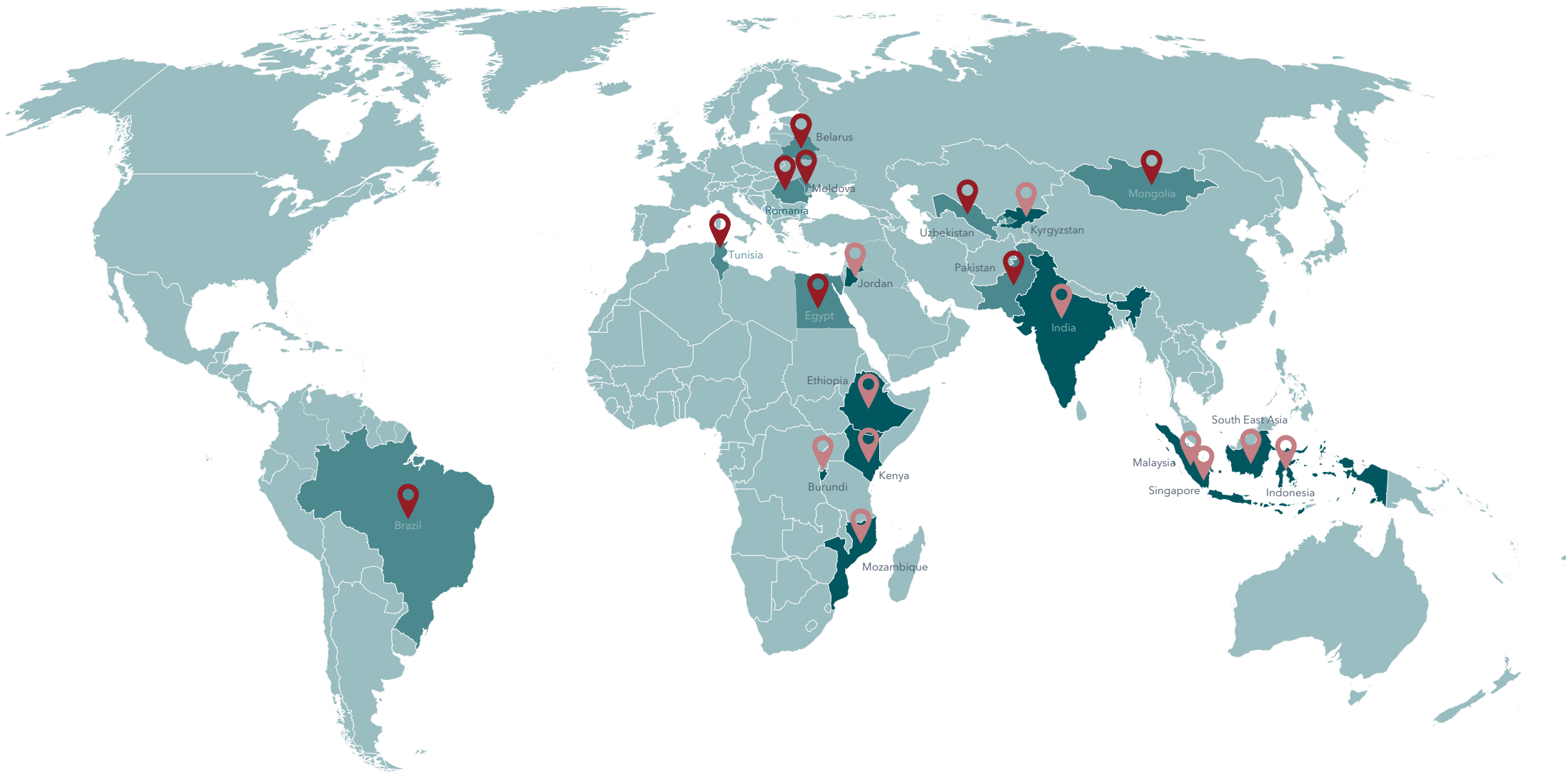


## Outcomes

A number of leaders from the playground had a platform to share their journey, as well as share the current growth that is taking place in their respective countries. Many leaders shared the different challenges and successes faced in trying to develop young people and to develop methods of growing the economy.

# podcasts





06 case studies

- 📍 current ecosystem leaders
- 📍 new frontiers 2023+



# moldova

## Country Overview

Moldova is a country in Europe, with its primary market in Chişinău. The prevalent industries are ICT and Education & Training.

## Ecosystem Background

The ecosystem is tiny, fragile, and always changing the landscape of entrepreneurs. Brain drain has had a massive effect on the economy. Only recently have people been taking a stand to try to contribute to developing the ecosystem. Currently, there are only a few Christian Entrepreneurs. Christian Entrepreneur sector is weak, and the vision for the business as part of kingdom building is weak. (Source: Interview Responses 27.09.21)

## Ecosystem Mapping

EU Moldova Program has \$25 million in funds allocated to the program, thus improving overall stakeholder engagement. The program's targets include offering grants, mentorship, and training. The program aims to create employment opportunities.

Policies focus on developing start-up-friendly policies for industries with high potential within education, policy & regulation, and financing. Policy targets are in identifying current problem areas and initiatives that should address Migration, skills mismatch, distrust of banks, and corruption.

Low levels of support from organizations and access to talent and tools. Thus, only four organizations have been awarded status as social enterprises. Targets are increasing the number of social enterprises in the ecosystem. Additionally, there is a need to access new markets and capital through initiatives such as the National Social Entrepreneurship Commission.

(Source: Ecosystem Mapping)

## Ecosystem Progress

There is tremendous progress in building personal leadership skills and building a community of entrepreneurs. The community has been catching the vision for ecosystem building, and there is a process of gathering more people to do the same. (Source: Ecosystem Leader Review 26.01.22)



# romania

## Country Overview

Romania is a country located in south-eastern Europe and is the seventh most populous member state of the European Union. The Romanian economy is the largest in the South-East European region and is considered by the World Bank to be an upper middle-income economy. Even though the level of urbanisation is relatively high, Romania is one of EU's leaders regarding poverty, with 34.4% people at risk of poverty or social exclusion, compared to the EU average of 21.7%. In recent years, Romania's economy has experienced steady growth and diversification, with a focus on improving the investment climate and cutting red tape. However, challenges remain in areas such as corruption and labour force participation.

## Ecosystem Background

Romania's entrepreneurial ecosystem has been developing rapidly in recent years, with a number of factors contributing to its growth. Key aspects of the background of the entrepreneurial ecosystem in Romania include:

1. Economic transition: Romania experienced a difficult economic transition after the fall of communism in 1989. The transition led to a large number of businesses closing down, but it also created opportunities for new entrepreneurs to establish themselves.
2. EU accession: Romania joined the European Union in 2007, which opened up new opportunities for business development and foreign investment. This also brought increased funding for entrepreneurship and innovation programs.
3. Growing tech industry: Romania's tech industry has been growing in recent years, with a number of successful startups emerging in fields such as software development, e-commerce, and fintech.
4. Support from government and private sector: The Romanian government and private sector have been supporting entrepreneurship through various programs and initiatives, such as startup accelerators, incubators, and funding schemes.
5. Skilled workforce: Romania has a well-educated and skilled workforce, particularly in the tech sector, which is attractive to investors and entrepreneurs.
6. Access to funding: Access to funding has been improving in Romania, with more venture capital firms and angel investors becoming active in the country.





Technology has had its impact in Romania. Most industries have become or are becoming more and more digitalized, being a very important part of Romania's economics, with the production sector, and services. Some examples could include: IT, banking, consultancy, manufacturing, HORECA, etc.

The entrepreneurial ecosystem in Romania continues to grow and make great progress. Overall, Romania's entrepreneurial ecosystem is still developing, but it has shown strong potential for growth and has attracted increasing interest from both domestic and foreign investors.

### Ecosystem Mapping

The entrepreneurial ecosystem in Romania has been developing rapidly over the past few years, with a growing number of startups, incubators, accelerators, and venture capital firms. Here is an overview of the main components of the ecosystem:

1. **Startup Community:** The Romanian startup community is made up of entrepreneurs, investors, mentors, and other stakeholders who support and encourage the growth of startups. The community is active in several cities, including Bucharest, Cluj-Napoca, Timișoara, Iași, and Craiova.
2. **Incubators and Accelerators:** There are several incubators and accelerators in Romania, including TechHub Bucharest, Spherik Accelerator, Startup Bootcamp Bucharest, and Impact Hub Bucharest. These organizations provide startups with mentoring, training, and funding opportunities to help them grow.
3. **Funding:** Romania has a growing number of venture capital firms, angel investors, and crowdfunding platforms that provide funding to startups. Some of the most active VC firms include Early Game Ventures, GapMinder VC, and 3TS Capital Partners.
4. **Government Support:** The Romanian government has launched several initiatives to support entrepreneurship and innovation, including Startup Nation, a program that provides funding and support to startups, and Smart Start USA, a program that helps Romanian startups expand to the US market.
5. **Universities:** Romanian universities are increasingly focusing on entrepreneurship and innovation, with many offering entrepreneurship courses and launching incubators and accelerators. Some of the most active universities include Babes-Bolyai University, Politehnica University of Bucharest, and Technical University of Cluj-Napoca.



# brazil

## Country Overview

Brazil has one of the leading economies in the world and is the leading economy in Latin America as well as the largest addressable market in the region, with its primary market in São Paulo state which has more than 45 million people. Main industries are Education, Fintech, Life Sciences and Agriculture.

## Ecosystem Background

As a country known for being a mixture of cultures, Brazil is a top 10 Global Ecosystem for Affordable Talent, mainly due to its natural creativity which is still an untapped opportunity for the ongoing growing entrepreneurial movement. Internet penetration in Brazil is up to 85% which makes the country with one of the most digital presences in the world, including the government which is the most digital in the Americas surpassing Canada and the US. Leading industries such as agriculture, healthcare and education have been building new market opportunities with new available technologies and through digitalization.

## Ecosystem Mapping

More than 250 tech startups have been through Bluefields Accelerator's programs which is among the top 10 accelerators in Brazil (Startup Awards 2021 and 2022) despite being the only faith-driven business accelerator in South America. In fact, other faith-driven initiatives have been spreading the word of faith & work integration and soon the country will experience a special momentum. Key-organizations include the podcast Empreendendo no Reino with more than 120 episodes with leading Christian-entrepreneurs in the marketplace and C12 Brasil recently growing to more than 25 groups of Christian CEOs across the nation. The ecosystem is growing to the point that there is always a faith & work event or Business as Mission conference to attend every month in different regions of the country.

## Ecosystem Progress

The entrepreneurial and tech scene in Brazil has been evolving to the point where the country has generated more than 20 startup unicorns - when the company's valuation is above US\$1billion - which is similar to the Israeli ecosystem, a world-class ecosystem. That's one of the reasons why Brazil concentrates more than 60% of investment volume in the whole Latin America which was \$8.7 billion in 2021 alone.



# mozambique

## Country Overview

Mozambique is a developing country in southeastern Africa with its primary market in Maputo. The predominant industries are agriculture, tourism, mining, energy, and infrastructure, all of which have significant potential for growth and development.

## Ecosystem Background

The ecosystem is still young and several challenges need to be addressed. Political instability, corruption, financial illiteracy, and lack of infrastructure have had a significant impact on the economy, but all of these can be ameliorated through a more robust and supportive ecosystem. Currently, there are very few Christian entrepreneurs with the vision of having their businesses be part of building the Kingdom, but this mindset is catching on.

## Ecosystem Mapping

Several programs and initiatives aim to improve the ecosystem by focusing on developing startup-friendly policies for sectors with high potential in agriculture, energy, and infrastructure while also addressing political instability and corruption.

Access to talent and tools is still a significant issue, and there is a need to increase the number of organizations that support social ventures in the ecosystem. In addition, it is necessary to develop partnerships and collaborations with other countries and organizations to support the growth of the ecosystem.

The policy objectives are to identify current problem areas and initiatives addressing brain drain, political instability, lack of access to finance, and corruption. In addition, there is a need for access to new markets and capital.

## Ecosystem Progress

Despite the challenges, there are efforts to develop personal leadership skills and create a community of entrepreneurs. There are initiatives to provide mentorship, training, and access to finance for entrepreneurs to create job opportunities and promote economic growth. The community has captured the vision for building the ecosystem and is gaining momentum.





# egypt

## Country Overview

Egypt is a country in Africa, with its primary market in Cairo and its prevalent industries in retail/e-commerce.

## Ecosystem Background

The entrepreneurship ecosystem has been developing rapidly since the political revolution in 2011, notably with the number of start-ups on the rise due to increased investment opportunities. This is an informal ecosystem for the Kingdom of Christ businesses, despite them being instrumental in the start-up ecosystem. The ecosystem is “scattered”; however, there is a trend of businesses expanding to other Arab regions.

## Ecosystem Mapping

There is the availability of external capital, and two-thirds of total deals are closed by foreign investors. Regarding the number of deals (activity), Egypt is first in the MENA region.

With support from developmental organizations overall, the program seeks to reach 9,500 women entrepreneurs and catalyze \$130M in finance to WSMEs. Its target is to strengthen entrepreneurial ecosystems, expand financial services, and improve market access. Initiatives include The World Bank Women Entrepreneurs Finance Initiative (WB We-Fi) program.

In terms of ecosystem support, there is governmental support through Technology Innovation and Entrepreneurship Center (TIEC) and Egypt Ventures by providing technical and financial support.

## Ecosystem Progress

Relationship with Sinapis has helped with the general entrepreneur program growth. Bigger businesses are joining the program now. Angel investors have remained committed to the project, and there have been thoughts about expanding from Cairo to other parts of North Africa.





# uzbekistan

## Country Overview

Uzbekistan is a country in Asia with its major market in Tashkent and its prevalent industries in software & data, food tech, and fintech.

## Ecosystem Progress

For the last five years, in the framework of ecosystem building with the mentoring of Angello Tribe, several directions have been launched: The team organized several events for entrepreneurs, such as BAM (IBEX) training of 50 FDEs in Uzbekistan, Business Chapters of Demos Shakarian vision, and online training during COVID from Angello Group. These activities inspired many FDEs. During COVID, Angello Foundation also gave loans to a group of FDEs, saving their businesses.

From a policy perspective, there are signs of a green economy. There is a strategic framework for the transition to a green economy, with outcomes from the 2017-2021 development strategy demonstrating strong economic performance aligned with reforms. Targets include: Developing a green economy, creating jobs in the field, implementing the circular economy practice, and following best practices to reduce environmental impact. Initiatives include policy Dialogues on the topic and policy to activate technology development.

The team also does social projects such as Feed the Hungers in Uz, Tajikistan, Afghanistan, and Karakapakstan. In winter, over 4000 poor families and homeless people are supported by food and coal. With the support of good Friends, the team also supports pastors by launching different Start-Ups for them through water purification projects via reverse osmose. There are more than six projects currently running.

Recently the team has started to serve Refugees for the homeless, where they are supplied with food and further development by giving them work among FDEs companies. By being supported by generous friends, the team was also able to launch a food delivery project. A lot of work is also done with university students through business lectures with further impact on them. We also closely work with the Youth. Every year there is a big youth conference for young people from most regions. The last one was in Sirdariya, with more than 120 youths participating. The FDEs support this movement with business lecturers and other useful actions.



# pakistan

## Country Overview

Pakistan is a country in Asia with its main markets being Karachi, Lahore, and Islamabad, its prevalent industry is technology.

## Ecosystem Background

Pakistan is a young nation with a growing entrepreneurial ecosystem and increasing government support, including tax relief for local venture capital firms and investors. Investment opportunities exist in various sectors such as agriculture, construction, IT, manufacturing, and services. However, the country faces risks and challenges such as political instability, economic depression, and a lack of access to capital and investment vehicles for the Christian community. Additionally, the lack of a faith-driven business movement, legal and compliance issues, and unnecessary competition culture hinder the growth of entrepreneurship.

The Christian community in Pakistan comprises only 1.27% of the population and has historically remained isolated. They have a mindset of exclusion and fear of taking risks due to the stamp of colonial influence. Economic deprivation is a long-standing issue, and there is a prevalent belief that Christians are not meant to do business. The lack of a launching pad/platform to encourage entrepreneurship and a culture of unnecessary competition are also challenges. Institutions and organizations follow seasonal trends and lack a long-term sustainable vision for the community.

## Ecosystem Mapping

The Pak Christian Business Network (PCBN) has 8,000 entrepreneurs connected through 8 business chapters in 8 cities. PCBN has launched three business competitions and the first-ever business expo. They have provided support to 1,200 entrepreneurs by facilitating access to capital. PCBN has also established the Entre' Sol Lab in Islamabad and ventured into waste management and recycling, fleet business, and a resource center business called Pak Retreat Center. They have also partnered with Afghan women on carpet weaving innovation. Additionally, PCBN has a SHARED future program that promotes businesses with both majority and minority communities. They have an interest-free microfinance program for Christians and a youth-focused initiative called Angello Young Global Tribe.

**Investors:** Strategic Resource Group is an existing investor in the ecosystem. Akhuwat, National Investment Trust, Angello Network, Concentric Development, and URBUNTU are potential investors that can provide additional resources to accelerate the growth of businesses.

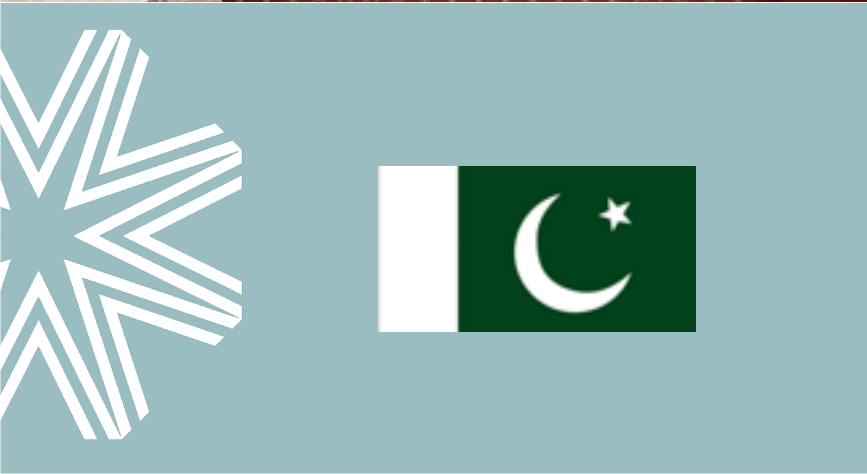






Photo by Asif Abbasi on Unsplash



**Partners:** The ecosystem partners with the National Incubation Center in Islamabad, NUST university, US-EMBASSY, Tearfund-UK, and ORA Holland. Karandaaz and FDI are potential partners that can contribute to the ecosystem’s growth. Additionally, partnerships with Draper University in the USA, Angello Network, Chamber of Commerce, Institute of Business Administration, Women Power Circle Network, and Consortium of Academia for Entrepreneurship.

**Talent:** The ecosystem has a team with entrepreneurial experience and a passion for driving growth. The team comprises individuals with leadership skills, ensuring that the right people are in the right jobs. In addition, the ecosystem has access to international consultants and advisors that can help businesses grow.

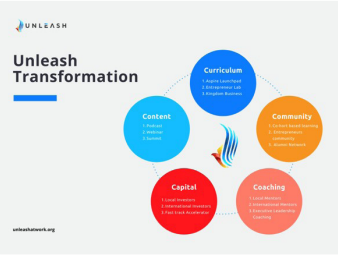
However, the country faces specific risks and challenges, including political instability, economic depression, and the Christian community’s lack of access to capital, the right investment vehicles, and launching pads/platforms to encourage entrepreneurship. The ecosystem is working to address these issues through initiatives such as the Pak Christian Business Network, which has connected 8,000 entrepreneurs and launched business competitions, a business expo, and a retreat center. It runs programs like the Entre’ Sol Lab in Islamabad, a business venture with Afghan women on carpet weaving innovation and waste management and recycling businesses. The ecosystem also runs a SHARED future program for businesses with the majority and minority communities and an interest-free microfinance program for Christians.

**Ecosystem Progress**

The Pak Mission Society has a strong set of resources and assets that enable it to operate effectively in the country. It has a presence in all four provinces and has purchased a 9,000 sqft area for its entrepreneurial hub. It has over 200 employees and 11 fully operational offices, and a fleet of 30 vehicles. Its annual portfolio averages around 3 million USD.

The organization has strong external support and access to foreign markets. It is well-positioned to deal with government compliances and legal requirements, with political and church leadership support. Its systems and structures are well in place, and it has already begun its digitalization journey. In addition, it has related accreditations like ISO certification.

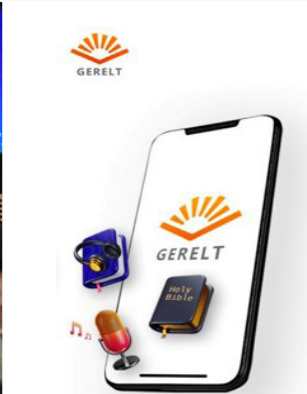
The Pak Mission Society’s norms and behaviors are centered around integrating faith elements and a kingdom perspective into its operations. Its core belief is investing in young people, and it takes failure as an opportunity.



# mongolia

## Country Overview

Mongolia is a country in Asia, with its major market being Ulaanbaatar and its prevalent industries are ICT, Education, and Health.



## Ecosystem Background

The constitution guarantees religious freedom, allowing religious organizations and businesses to operate freely. The country has a young and growing population, with 60% of the people under the age of 30, providing a large consumer base. Mongolian diaspora in China and Russia presents opportunities for businesses to expand into those markets for trade and economic growth. Furthermore, the country has implemented reforms to make it easier to start and operate businesses, making it an attractive destination for entrepreneurs.

## Ecosystem Mapping

There is a strong partnership between the World Bank and Mongolia. As a result, economic governance, competitiveness, and quality of life are improving. Targets are economic and social development guidelines, building non-mining sectors, and investments geared towards transportation, heating services, and air quality. From a policy perspective, long-term development policy needs more specific policies supporting the entrepreneurial ecosystem.

## Ecosystem Progress

Kingdom Ecosystem Development recognizes seven spheres of influence: Religion, Media, Business, Celebration, Government, Education, and Family. Under Religious initiatives, over 40 young pastors and over 1,000 individuals have been impacted by participating in webinars, workshops, and conferences which have educated and empowered the next generation of leaders. Media initiatives have reached over 1.8 million people and impacted 40,000+ downloads, 200 churches, 10K+ publishers, 80,000 books, and 22 episodes with an average of 2k-3k downloads. The Business initiatives have impacted over 250-300 Faith Driven Entrepreneurs through various programs such as content, conferences, forums, committees, and summits. Additionally, Accelerator programs, and Faith Driven ecosystem development have developed an ecosystem. Under Government initiatives, training of over 500 civic leaders through conferences and training sessions. The Family sphere has impacted the lives of over 360 adults and 700 children by providing over 50,000 meals for vulnerable individuals, homes for 220+ individuals, and 60+ volunteers attending churches.





## methodology

The Impact Analysis Framework evaluates Angello's achievements in relation to Angello's Theory of Change using the 5 Dimensions of impact, including "What", "Who", "How Much", "Contribution," and "Risk." The data used in the analysis was primarily gathered through interviews with Ecosystem Leaders conducted in 2021 and Ecosystem Mapping completed in 2022. This method was employed to compare the changes between 2021 and 2022 and determine the impact. The data was then consolidated into a table that compares country-by-country data against the desired outcomes. The final result of this process is a summary of the impact analysis framework.

## summary

Angello has been making steady progress toward meeting its target outcomes. The outcome levels evidenced vary across the analysis. Notably, there is evidence of the following target outcomes:

- Commercial strategies applied to places, people & organizations who need capacity building
- Growing new generations of faith-driven commercial leaders who will be part of growing the ecosystem
- Enable the combining of financial investments, capacity building & expertise for the empowerment of communities, entrepreneurs & businesses in frontier nations where leaders disciple entrepreneurs

There is positive evidence of the following intermediate outcome:

- Local communities are uplifted & equipped

There is evidence of the following immediate outcomes:

- Global community of like-minded partners sharing vision & passion are evident.

The above illustrates that there have been growth in frontier ecosystems due to Angello interventions through leadership in the global faith movement and the understanding of new paradigms of ecosystem leadership development in the faith community.

# impact analysis summary

## 5 DIMENSIONS OF IMPACT



**what**

What outcome occurs? Is it positive or negative? Is it important to the people or planet experiencing it?



**who**

Who experiences the outcome? How underserved were they in relation to it?



**how much**

How much of the outcome occurs – in terms of how many people experience it, the degree of change and how long it lasts for?



**contribution**

What is the enterprise's contribution to the outcome, relative to what would likely happen anyway?



**risk**

What is the risk to people and planet that impact does not occur as expected?

## TARGET OUTCOMES

Commercial strategies applied to places, people & organisations who need capacity building	Growing new generations of faith driven commercial leaders who will be part of growing the ecosystem	Changed culture to biblical principles such as commerce that cares, the power of transformational leadership	Enable the combining of financial investments, capacity building & expertise for the empowerment of communities, entrepreneurs & businesses in frontier nations where leaders disciple entrepreneurs	Through the creation of employment & income, families and communities can thrive financially, socially & spiritually	Pathways built for poor to rise up, out of their lack of hope, with choices & opportunity
The target outcome is evident.	The target is evident	The target is not evident but the immediate target of global communities feel supported & external partnerships formed is evident. For example, biggest achievement in Pakistan was the Christian businessmen conference (Ecosystem Leader Review)	Target is evident	Target outcome is not evident but immediate outcomes of a Global community of like-minded partners sharing vision & passion are evident. For example, "•Ecosystem Leaders lacked a network of like-minded entrepreneurs (Interview Responses) •Ecosystem Leaders are able to build partnerships with appropriate external partners."	Target outcome is not evident but intermediate outcome local communities are uplifted & equipped are evident.
The ecosystem leaders are now able to and aware of identifying potential in their ecosystem.	The ecosystem leaders prior to Angello, lack coordination in being faith-based entrepreneurs	Conferences in Egypt, Mongolia, and Pakistan are essential in bringing like-minded people together (Interview Responses)	•Ecosystem Leaders are able to access loans, which they previously not able to	The ecosystem leaders have a greater network, which they previously lacked	The entrepreneurial communities in frontier nations who did not have access to faith based entrepreneurial content.
•Belarus, Mongolia and Egypt all pointed out capacity building through programmes and networks to be important (Interview Responses)	The 14 ecosystem leaders, expanded from 6 in 2021, are part of growing the ecosystem.		Pakistan and Egypt both testify to the loans being helpful in expanding their enterprises.	The 14 ecosystem leaders, expanded from 6 in 2021, are part of growing the ecosystem.	
Angello playbook engaged the ecosystem leaders.	Angello's calls have been helpful in bringing ecosystem leaders together.	Angello playbook engaged the ecosystem leaders.	•Angello's Sinapis and FDE support has helped ecosystem leaders (Interview Responses)	Frontier Market Cohort meetings	Creating community through entrepreneurship Podcasts.
The impact of Covid 19 Pandemic.	The impact of Covid 19 Pandemic.	The impact of Covid 19 Pandemic.		The impact of Covid 19 Pandemic.	The impact of Covid 19 Pandemic.

# activities 2021/2022

PART 1 Nurturing	2021	<ul style="list-style-type: none"> <li>Working closely with 3-5 frontier market teams</li> </ul>	<ul style="list-style-type: none"> <li>Casting vision on what ecosystems can look like while giving space for local vision to emerge</li> </ul>	<ul style="list-style-type: none"> <li>Building and empowering the local team</li> </ul>	<ul style="list-style-type: none"> <li>Encouraging the building of local collaborations eg. FD entrepreneurs, secular models, churches, NGOs etc.</li> </ul>	<ul style="list-style-type: none"> <li>Finding the right starting steps</li> </ul>	<ul style="list-style-type: none"> <li>Building partnerships with appropriate external partners – program providers, mentors, catalytic investors</li> </ul>
	2022	<ul style="list-style-type: none"> <li>Introducing local teams to existing models of working ecosystems eg. Kenya</li> </ul>	<ul style="list-style-type: none"> <li>Visit each of the local teams</li> </ul>	<ul style="list-style-type: none"> <li>Engaging with global networks eg. FDI/ FDE, Global Collab etc. and contributing stories etc.</li> </ul>	<ul style="list-style-type: none"> <li>Encouraging and supporting mobilisation of local resources – grant makers, angel investors etc</li> </ul>	<ul style="list-style-type: none"> <li>Supporting the development of 3 years plans and budgets</li> </ul>	
PART 2 Building Sustainability	2021	<ul style="list-style-type: none"> <li>Building revenue streams into ecosystem plans eg. coaching and programming</li> </ul>					
	2022	<ul style="list-style-type: none"> <li>Coaching of the local team to build their plans for sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Developing business ideas (existing or 'business-in-a-box') that will spin off revenue</li> </ul>				
PART 3 Global Collab subset	2021	<ul style="list-style-type: none"> <li>Draw the 3-5 ecosystem building teams into a pilot for a global collaboration of frontier market ecosystem builders</li> </ul>	<ul style="list-style-type: none"> <li>Empower these leaders to envision how the work in their nations should be developed</li> </ul>	<ul style="list-style-type: none"> <li>Empower these leaders in providing guidance to the FDI movement on how it should engage in their nations</li> </ul>	<ul style="list-style-type: none"> <li>Build this Collab as a 'community of learning and support' for other frontier market team – BE the Playbook</li> </ul>	<ul style="list-style-type: none"> <li>Empower leadership of this Global Collab to be turned over to frontier leaders</li> </ul>	
	2022	<ul style="list-style-type: none"> <li>Draw all possible learning from the Kenya/EA experience – review the experience there (2022 revision – more likely to be Egypt experience and Mongolia progress)</li> </ul>	<ul style="list-style-type: none"> <li>Arrange a group visit to Kenya to share learning (2022 update – likely to be Egypt – delayed due to Covid)</li> </ul>				
PART 4 Define needs for external grant and investment funding	2021	<ul style="list-style-type: none"> <li>Support local leaders in attracting foreign grant and investment capital.</li> </ul>					
	2022	<ul style="list-style-type: none"> <li>Based on 3 year plans and budgets and availability of local resources, determine the need for external catalytic grant funding</li> </ul>	<ul style="list-style-type: none"> <li>Based on 3 year plans and budgets and availability of local resources, determine the need for external catalytic investment funding</li> </ul>				
PART 5 Develop a playbook	2021	<ul style="list-style-type: none"> <li>Based on experience accumulated (eg. Reuben's Ecosystem document), work with the Frontier Market Collab leaders to develop a playbook and community for other frontier market leaders</li> </ul>					
	2022	<ul style="list-style-type: none"> <li>Coach additional coaches to nurture the next cohort of frontier market leaders</li> </ul>					

# key findings

- A new generation of national level leaders are emerging who have their home-grown vision for Kingdom building across their nations.
- This generation see the crucial importance of long term Kingdom building happening through marketplace impact.
- There is a growing understanding among national leaders, capacity builders and investors about the importance of ecosystem building.
- This new generation of leaders value relationship with each other, learning from each other, meeting together and together having a voice to shape the new global movement around enterprise led development.

“Many of the entrepreneurial and ecosystems are still in development and require additional assistance with training, tools and resources for entrepreneurial education, along with mentors, access to networking opportunities and capital” (ecosystem interviews)

# recommendations

- Very targeted capacity building support is needed in each country to help the national leaders to build their own vision and capacity of their local teams.
- National teams need time to build at the speed that they can manage and resource locally.
- Mentoring (rather than training) of key national level leaders is crucial so that their capacity can develop.
- Western partners need greater awareness of the changing global trends and to recalibrate their partnering accordingly.
- The Playground needs its own operational support so that the impact of these national level leaders can be most effective.

# concluding remarks

Angello has been steadfast in its mission towards empowering frontier nations and improving lives & planet through faith, enterprise, and income generation. Through its Podcasts, Playbook, Frontier Leader Meetings, and Ecosystem Meetings, there is clear evidence of progress being made by ecosystem leaders.



**"Ask God whether or not our journey will be successful."  
"Go in peace," the priest replied. "For the LORD is watching over your journey."  
Judges 18:5-6**

## catalysing change

Through the privilege of being deeply immersed with partners in emerging and frontier markets, we are observing an acceleration in the shifting platforms of global powers to a multi-polar world. Traditional structures are struggling to adapt at the right speed and western democracies are deteriorating. Inequalities are growing from rampant capitalism, and unequal impact from climate change present a polycrisis that all people and the planet are affected by.

In parallel the global approach to kingdom building across the world is pivoting away from western, colonial 'missionary' models where people and resources flow west to east and north to south. The power to define strategies, outcomes, and measures are shifting to the growing strength of local leaders and emerging generations with strong local vision and discomfort with old models.

We intend to continue to enable and encourage entrepreneurial leaders with national vision to realise the kingdom outcomes related to these key pivots:

### **From west to east**

Multi-polar world; ambivalence to western foreign policies and power of resource holders to set the agenda; new vision, confidence and capability of local leaders; importance of local ownership. There is a need for the global north/west to transform their paradigm from knowing to learning.

### **From ministry to marketplace**

Growing awareness that Kingdom building must happen in the marketplace through mobilised Christian community, businesses and entrepreneurs. Local churches have the opportunity to build their confidence of their role in these shifts, supporting them through their ministries.

### **From donated capital to invested capital**

The Sustainable Development Goals are not going to be achieved through with donor money, the same applies to long term Kingdom building. Robust business and inspired, faith-driven entrepreneurs are essential for community development and human flourishing.

