



THE 2025 THOMAS ADEWUMI CONVOCATION LECTURE

DELIVERED BY

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TITLE “CROWDFUNDING OPPORTUNITIES FOR STARTUPS: EQUIPPING NIGERIAN
GRADUATES FOR A SUSTAINABLE FUTURE”

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1.0 Protocols

The Vice-Chancellor, distinguished members of the Governing Council, respected Senate, other Principal Officers of this great University, eminent faculty, cherished parents, beloved graduating students, ladies and gentlemen.

2.0 Introduction

It is a singular honour and privilege to stand before you today to deliver this convocation lecture on a subject that could define your destiny and shape the future of our nation: “**Crowdfunding Opportunities for Startups: Equipping Nigerian Graduates for a Sustainable Future**”. I would like to thank the University authority for the opportunity to say a few words.

Graduating students, you are stepping into a world unlike that of your parents or even your elder siblings. The global economy is undergoing transformation driven by technology, demographic shifts, and the pressing demand for sustainability. Traditional career pathways are shrinking, and the ability to create, innovate, and adapt has become the most important skill of the 21st century. In this world, entrepreneurship is not optional, it is essential, unfortunately, access to finance remains the greatest barrier to the dreams of young innovators.

Today is a celebration of achievement, resilience, and the promise of tomorrow. As you wear your academic regalia and stand on the threshold of this new chapter, you are poised to enter a world full of possibilities and challenges that will shape your future; **crowdfunding** remains one of the greatest tools available to you today, an initiative that previous generations could scarcely imagine.

Crowdfunding is a method of raising funds from a large number of people, typically through an online platform or social network. It allows individuals, businesses, or organizations to collect small amounts of money from a large number of supporters to finance a project, product, or cause. It is the collective effort of individuals pooling resources to support initiatives, often through

digital platforms, has emerged as a game-changer. It represents a new form of financial democracy where ideas, not collateral, determine success.

As graduates entering a rapidly shifting global economy, the question is no longer whether traditional finance is sufficient, it is about how we embrace innovation. Crowdfunding is one such innovation that has democratized access to finance, enabling ideas to find funding outside the traditional corridors of banks, venture capital, and government grants.

3.0 The Promise of Crowdfunding

Globally, crowdfunding has evolved into a multi-billion-dollar industry. According to Statista (2024), the global crowdfunding market was valued at over \$17 billion and is projected to grow to \$43 billion by 2030. The U.S., Europe, and Asia dominate, but Africa is rising fast.

In Nigeria, despite regulatory constraints, we are witnessing the early seeds of this revolution. Platforms such as **CrowdyVest**, **FarmCrowdy**, and **Donate-NG** have shown us how small contributions from many people can transform agriculture, education, health, and tech ventures.

Consider the story of *FarmCrowdy*. Starting in 2016, it allowed individuals to sponsor farmers by pooling funds. Within a few years, it had empowered over 25,000 farmers and scaled operations across Nigeria. This is proof that collective finance can unlock opportunities where banks hesitate.

4.0 Forms of Crowdfunding

- a. **Donation-Based Crowdfunding:** This is the purest form of crowdfunding, where individuals give out of goodwill without expecting financial returns. Platforms like GoFundMe and Donate-NG exemplify this. In Nigeria, we see it power educational campaigns for underprivileged students or healthcare drives for life-saving surgeries. For young graduates, this model highlights the power of empathy-driven finance and demonstrates how even non-profit causes can attract global attention when presented well online.
- b. **Reward-Based Crowdfunding:** Here, supporters receive early access, exclusive products, or symbolic rewards in return for their contributions. Platforms like Kickstarter and Indiegogo have become household names in this space. A Nigerian graduate who designs innovative fashion accessories, smart agricultural tools, or cultural art pieces could use reward-based crowdfunding to presell products and gain global markets without needing upfront capital.

- c. **Equity Crowdfunding:** This allows contributors to receive shares in the business, effectively turning supporters into investors. Equity crowdfunding is gaining traction in Africa, with platforms like ThriveAgric creating opportunities for co-ownership of agritech initiatives. For graduates, this is a pathway to raising significant startup capital without losing control to a single investor. It also creates accountability since funders expect returns.
- d. **Debt Crowdfunding (Peer-to-Peer Lending):** This involves lending money with the expectation of repayment plus interest. In Nigeria, fintech platforms like Carbon and AellaCredit reflect this principle. For graduates, debt crowdfunding can provide small but crucial amounts of capital to launch businesses, especially in retail or service sectors where cash flow can be generated quickly.

5.0 Why Crowdfunding Matters for Nigerian Graduates

- a. **Bridging Finance Gaps:** Traditional banks in Nigeria are often risk-averse, demanding collateral that most young graduates cannot provide. Crowdfunding bypasses these barriers by making the strength of the idea the primary determinant of funding. This allows creative, passionate graduates to pursue entrepreneurship without being held back by limited access to bank loans.
- b. **Building Communities Around Ideas:** Unlike traditional finance, crowdfunding connects entrepreneurs directly with their supporters. This community does not only provide funding but also serves as early adopters, brand evangelists, and feedback providers. Graduates can learn to treat backers as partners, creating an engaged network that supports business growth beyond money.
- c. **Encouraging Innovation:** Because crowdfunding removes the constraints of traditional financing, it encourages bold, creative ideas. Graduates can explore experimental projects that banks might dismiss as too risky. Many groundbreaking tech startups globally were launched on crowdfunding platforms because backers were willing to support disruptive innovation.
- d. **Democratizing Finance:** Crowdfunding levels the playing field. Graduates from modest backgrounds, who may not have family wealth or elite networks, can still raise funds if they present their ideas compellingly. This democratization ensures that talent, rather than privilege, determines success.

6.0 Case Studies and Real-Life Examples

Ladies and gentlemen, allow me to bring this idea of crowdfunding closer to home with real stories from Nigeria.

It began as early as 2015 with a campaign to save the life of *Kehinde Adebisi*. Through the platform Donate-NG, ordinary Nigerians, most of them strangers, came together and raised just over ₦1 million in 60 days to cover his medical bills. That campaign was not just about the money; it proved that when you combine trust and storytelling, miracles can happen.

From that humble start, Donate-NG grew. Between 2015 and 2019, the platform had raised more than ₦62 million across 280 campaigns, with thousands of everyday Nigerians contributing. Later, during the pandemic years, medical campaigns led by influencers like *Aproko Doctor* raised millions more, showing how credibility and transparency can turn clicks into life-saving impact. And in 2021, a simple feeding campaign on DonatePool rallied 171 people who, in just three months, raised nearly ₦2 million to fight hunger. Small amounts, when pooled together, became a river of hope.

But it didn't stop with charity. In 2016, Nigeria witnessed something revolutionary, Farmcrowdy, the nation's first agriculture crowdfunding platform. Imagine Nigerians in the UK sending their pounds not as remittances, but as farm investments. Within two years, they had invested over £1.6 million to support smallholder farmers. By 2020, Farmcrowdy had scaled to support over 300,000 farmers, cultivating thousands of acres and rearing millions of chickens. This was not just crowdfunding, it was the transformation of an entire sector through collective finance.

More recently, crowdfunding has expanded into technology and hardware startups. Take CrowdyVest which in 2024 transitioned into an investment marketplace, raising over ₦1.7 billion for SMEs, renewable energy, and agriculture. Or HerVest, a women-focused savings and investment platform, which mobilized ₦500 million from over 20,000 women in less than two years, proving that finance can also be gender-inclusive.

Then there's Printivo, a Lagos-based printing-tech company. With the support of local investors and diaspora backers, it raised \$400,000 in just eight months, enabling expansion into new markets. And finally, look at Treepz, the mobility startup. In 2025, it secured \$2.8 million, part of which came from crowdfunding syndicates. Today, Treepz operates across multiple African countries.

These are not distant tales from Silicon Valley. These are Nigerian stories. They tell us one simple truth: our nation is not just catching up, it is innovating. Crowdfunding, once dismissed as foreign, is now fueling agriculture, healthcare, technology, and even mobility here at home. And if it can empower farmers, patients, women, and startups, then surely, it can empower you too.

6.1 LESSONS FOR GRADUATES: CROWDFUNDING THROUGH STORIES

a. Leverage Storytelling: People Fund Emotion, Not Just Ideas.

Let's begin with *Ada*, a young graduate from Enugu. She had a vision, solar-powered kiosks for rural communities. But she had no capital. What she did have... was a story.

She spoke about her grandmother's shop, where children studied under kerosene lamps. She showed a prototype she built during NYSC. Her campaign wasn't flashy, it was *real*. It was *human*.

In just 30 days, Ada raised **₦3.2 million** from over 400 backers. Why? Because people didn't just see a kiosk, they saw *hope*. They saw *Ada's grandmother*. They saw *themselves*.

Lesson One: Your spreadsheet may show potential, but your story shows *purpose*. Craft it well.

b. Community First: Build Your Tribe Before You Need It

Now meet *Tunde*, a computer science graduate. He had been sharing his journey of building a mental health app on social media, not selling, just sharing.

He posted his wins, his setbacks, his vision. Over time, he built a loyal following of students, therapists, tech enthusiasts.

When he finally launched his crowdfunding campaign, he didn't need to convince strangers. His community already believed in him.

In two weeks, he raised **₦5 million**.

Lesson Two: Crowdfunding is not just about money, it's about *relationships*. Start building yours today.

c. Diaspora Engagement: Nigerians Abroad Want to Invest in Homegrown Impact

Let me tell you about *Chinwe*, a graduate with a dream to start a cassava processing business in Imo State.

She knew the diaspora wanted to invest, but they needed trust. So, she created a transparent campaign: a detailed business plan, weekly video updates from the farm, and a WhatsApp group for investors.

In three months, she raised **£80,000** from Nigerians in the UK, Canada, and the US.

Lesson Three: The diaspora is not just sentimental, they're strategic. Give them a reason to believe, and they'll back you.

d. Transparency and Trust: Show Your Receipts, Share Your Progress

Next is *Yusuf*, a graduate from Kaduna. He launched a campaign to build water filtration systems for rural schools.

His idea was solid but what made it succeed was his *radical transparency*. Every week, he posted updates: receipts, photos, interviews with school principals.

Even when he faced setbacks like supplier delays, he communicated openly. That honesty earned him not just funding, but *loyalty*.

Lesson Four: In crowdfunding, trust is your currency. Spend it wisely, earn it daily.

e. Sectoral Opportunities: Know Where the Money and Impact Is Flowing

Now meet *Zainab*, a public health graduate. She saw a gap—maternal health in rural Nigeria was underfunded.

She launched a campaign to distribute birth kits to expectant mothers. Her idea aligned with global health goals. NGOs, health professionals, and donors rallied behind her.

She raised **₦4.5 million** in six weeks.

Lesson Five: Agriculture, fintech, health-tech, edtech, renewable energy etc are not just buzzwords. They are *funding magnets*. Solve real problems, and the crowd will follow.

f. Scalability: Start Small, But Dream Big

Finally, let's talk about *Emeka*. He started with a simple idea—a mobile cart selling fresh fruit smoothies near university campuses.

He raised **₦1 million** through a reward-based campaign, offering free smoothies and branded cups to backers.

But Emeka didn't stop there. He used the funds to test his model, refine his operations, and gather feedback.

Two years later, he had 12 carts across three states and was negotiating with a supermarket chain.

Lesson Six: Crowdfunding is not just about launching, it's about *scaling*. Use it to test, learn, and grow.

7.0 RISKS AND CHALLENGES

- a. **Regulatory Uncertainty:** The SEC in Nigeria has begun to regulate crowdfunding, requiring platforms to register and adhere to strict guidelines. While this protects investors, compliance costs may deter small ventures. Graduates must understand the rules to avoid setbacks.
- b. **Fraud and Trust Deficit:** There are documented cases where individuals raised funds and disappeared, eroding trust in crowdfunding. Transparency, accountability, and clear communication are crucial to building long-term credibility.
- c. **Sustainability of Models:** Not all funded projects succeed. Some fail due to poor planning, market misalignment, or execution challenges. Therefore, graduates must combine crowdfunding with sound business skills, ensuring their ventures can deliver on promises.

8.0 A CALL TO ACTION

Graduates of Thomas Adewumi University, your future is not defined by what Nigeria gives you, but by what you create. The story of crowdfunding is the story of hope. It is proof that when people come together, ideas once impossible become achievable.

I urge you not to think only about searching for jobs. Instead, think about creating value, and if capital is a barrier, remember: *"The crowd can be your first investor."*

Nelson Mandela once said, ***"It always seems impossible until it is done."*** Today, I challenge you: think of the problems in your communities, dream big, and mobilize people to support your solutions.

9.0 CONCLUSION



As we celebrate your achievements, let us recognize that the future belongs to those who can combine knowledge with innovation, resilience with creativity, and vision with collaboration. Crowdfunding is not just a financial tool; it is a philosophy of shared prosperity.

May your generation rise as builders of businesses, creators of opportunities, and architects of a sustainable Nigeria.

Thank you and congratulations to the graduating class of 2025!

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