



RISK
AND
RETURN

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INTRODUCTION

Eleven years ago, despite many fears and insecurities, I made a decision to return to Nigeria after living in the U.S. for thirteen years. I took the plunge, moved back home, and began a life and entrepreneurial adventure that brought tribulations, triumphs and a lot of life lessons. Through this journey, there were many times when I wished I could have picked up a book or two with information and anecdotes that would have prepared or strengthened me for several of the challenges I came to face. I could really have used a book on how others before me dealt with the anxieties and discomforts of repatriating, fitting back in and figuring things out; a book on finding partners, raising capital and building a new business in Africa on your own terms; a book on balancing the demands of a young family with those of a new business; a book about so many other challenges that are common to many. I didn't find one. So, I decided to write it.

This book is for repatriate entrepreneurs. At least this is what I told myself when I started writing it. I pictured people like me who are from developing countries but live or lived in the West for a good part of their adolescence or young adulthood. Many may toy with thoughts of returning home someday, yet not have a clue about how or when to do it. Some may want to start a business in Africa

or work in Africa but think the hurdles to make it work are too numerous to overcome. Others may yearn to make a difference in their home country or continent yet are rightfully fearful of what that may mean for their personal and professional futures. All require insights that could prepare them for taking the plunge into a new adventure and leave them encouraged that it is possible to go back home. These are the people I thought I was writing for. I also thought people who already lived in Africa and were interested in being agents of change might think my journey was a worthwhile story.

But as I started writing the book and reflecting on the things I had learned, I realised that my story is more than just a collection of lessons on how to make it in Africa, and this book is not just for repatriate entrepreneurs, immigrants of colour living in the West or people interested in doing business in a developing economy. It is for anyone who isn't happy doing what they are doing, or happy with where or how their life is unfolding. It is for anyone considering another path and debating whether to take a leap of faith. It is for anyone of any race, any gender, any age, any nationality, any profession, any educational level, and at any phase in their lives, who has woken up one morning and said, "Something needs to change."



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THE T-JUNCTION

Fall in the U.S. is supposed to be great. Your end-of-year bonus is just a few weeks away. You will get a little time off soon. Decorations are going up and Christmas lights are starting to sparkle all over the city. You can feel the happiness of the holidays in the air. You've even had the chance to bust out your favourite fall clothes and coats. When you put your jacket on over your suit at the end of your workday at Bain & Company, you should feel good about yourself. You've just worked on a challenging project for a billion-dollar company. And it's such an important assignment you don't even mind that you are only just finishing up at 2 am. As you strut through Times Square on your way home, you are supposed to be excited. You are supposed to look up at the bright lights and feel a sense of accomplishment.

So why didn't I feel this way that November night in 2006?

It's because I was miserable. I hated the two projects I was working on at the time. I didn't care about the time off. I wasn't looking forward to the holidays. I wasn't even particularly excited about the Christmas bonus. I should have been happy; my life was supposed to be awesome. But I wasn't.

I walked past 42nd Street and 7th Avenue with my shoulders slumped, heading to my apartment at the corner of 37th and 9th. I was thinking about how much back and forth there had been on one of my projects, and how much work I still had to do. I was feeling resentful that there would still be more work to attend to when I got home, and even after all that work I would still have to get up early in the morning. Even though it wasn't yet winter, and I was bundled up, I could still feel the cold in my bones.

I had been miserable for the past two months. My job no longer motivated me. I had been thrilled to join Bain when I got hired, and it confused me that something I had been so in love with less than a year ago was suddenly something I could no longer feel any excitement about. Even on the occasional weekend when I was able to go and play pickup soccer with my friends, I kept my Blackberry on the ground on the sidelines. I couldn't stop peeking over at it every few minutes to see if the light was blinking. If it was, it meant a new email just came in. Which meant a partner at the firm wanted something or my manager had a slide or two for me to 're-position'. Either way, it meant I would eventually end up back at the office or at my desk at

home, opening my deck on a weekend. The email would almost always be a request for something concerning the project, which didn't change the final answer much. The urgency of the request was never proportional to the importance of the ask. So why was I being hounded like the sky was falling?

A couple of nights earlier I had woken up hyperventilating. My mind was filled with the feedback I had gotten from my manager, and a crushing sense of the pressure at work. My gasps woke my fiancée up; and I could see, from the expression on her face, how concerned she was.

“Why are you still doing this, babe?” she asked me.

Honestly, I didn't know.

All I could say was, “I can't quit. I just can't.”

I wasn't just telling her; I was trying to convince myself.

You see, I had a plan. The next five to seven years of my life were already mapped out. I would do consulting for a couple of years and make manager at Bain. After that, I would transition to private equity for another two to four years. Then — and only then — when I had a big chunk of savings and some intimidating qualifications, would I go and start some kind of venture in Nigeria or somewhere else in Africa.

The Simplest Sight

As I turned onto 40th Street, I asked myself why I was no longer the passionate person I used to be. I told myself, “This is what you worked so hard for, Yomi. You’re living the dream, Yomi.”

Yet, I knew living the dream shouldn’t make me hyperventilate.

I wasn’t paying much attention to my surroundings but for some reason, I looked up, and there, right in front of me, was this small shop-kiosk. It was like a little convenience store where you pick up basic groceries. The kind of place that sells those flowers you can grab for a few dollars. In front of the shop, there was this Indian guy moving the flower pots and arranging the bouquets. It was just a regular sight in New York City: an immigrant man doing his job in the middle of the night. Except, this Kiosk Manager (I had given him the title in my head because it seemed more respectful) was whistling as he carried stuff in and out of the little convenience store. It was some tune I had never heard before; it caught my attention because he was whistling it so cheerfully. He seemed so damn happy. I cannot fully describe the jealousy I felt.

Now, this man could very well have been going through personal challenges of his own. He could have been Pakistani, Bangladeshi or Sri Lankan instead of Indian. I cannot judge his life based on what I saw in ten seconds. All I will say is that, for the short time I saw him, he seemed to radiate contentment. He looked like he was

at total peace with the life he was living. As if he didn't hold a single grudge about tending to flowers at 2 am when he could have been sleeping.

And I thought, "Yomi, here you are earning six figures in one of the most beautiful cities in the world and you're miserable."

As I turned onto 39th Street, it occurred to me that I had spent the last ten years building my resume and earning credentials I intended to cash in later in my life, without ever really analysing what made that 'later' the best time. Walking down 38th Street, I asked myself one simple, cliché question, "What am I passionate about?"

And then another more pointed question, "What steps do I need to take to start doing that thing now?"

All kinds of things were swirling in my head by the time I got home. I let myself into my apartment, grabbed a piece of cold chicken from the fridge, sat down, pulled out my laptop and continued working on my Bain project. After about one more hour of work, I changed and went to bed.

I know that might sound a little lame. You were probably expecting me to say that that same night I logged on to Priceline.com and bought a one-way ticket to India to join an ashram, learn yoga and find myself. We have this tendency to believe that once we realise we are unhappy, immediately doing something to change our lives is the only worthwhile action. We have all seen the movies where the guy realises he hates his life and just walks out of the

office in the middle of the day. What people rarely admit is that sometimes thinking can be the doing and sometimes thinking is enough. I went to bed because I knew that the next day, whether I liked it or not, I would have to wake up and tackle my current life. Only by fulfilling those immediate roles and responsibilities would I put myself in a position to figure out how to make a future I could live with.

The Shape of the Past

We aren't taught to see our future through the lens of our past. But figuring out where you are going forces you to answer the question of where you came from. It's funny because those of us who don't come from places where there is a lot of time to sit around pondering the meaning of life aren't really taught to contemplate our personal histories. However, asking myself what I was passionate about made me begin to ask myself why.

I came to America at the age of sixteen to attend Virginia Polytechnic Institute and State University in the U.S. You probably know it as Virginia Tech. I had always been fascinated by how things worked. The first time I saw a fax machine, at age ten, I'd asked my father's secretary "What is that? What does it do?"

He had said, "Someone in another place puts a piece of paper into their machine and whatever is written on it appears on the piece of paper that is in this machine here."

I had never seen anything cooler in my life. So, I arrived at college knowing I was going to study Engineering. It was a great fit for my abilities. I knew that, at different times, my father had had to sell some property in order to pay for my college tuition, and I never let myself forget the sacrifices being made for me back home. I knew why I was sent to America and it wasn't to chill. It was to avail myself of the opportunities of that system and become as successful as I could be. When I completed my undergraduate degree in Electrical Engineering, there was no question that I would go further. I stayed on at Virginia Tech for a Masters in Telecommunications & Electrical Engineering.

After I graduated from my master's program, I got a job in South Florida with Motorola. The interview process had been intense, and I was proud to have been hired. It was my dream job. It was at a cutting-edge company. It was in a nice warm state. It was a well-paid position. Motorola had changed the game with their 3-way pagers and they were riding a wave of innovation. About twenty of us new hires were placed in this prestigious graduate training program called the ERP: Engineer Rotational Program. It seemed as if everything in my life was coming full circle. I was twenty-two, it was one year into the new millennium, and I was full of enthusiasm and hope.

Then, within nine months, the bottom fell out. The telecommunications bubble burst. Motorola was right in the middle of the storm. Suddenly, in the span of

four months, the company laid off about one-third of its employees worldwide. Fifty thousand workers, gone, just like that. I saw colleagues who had joined the company when I did, get sent home. I saw the career I had only just begun coming apart before my very eyes. I had specialised in 3G technology — protocols like Bluetooth and WCDMA — all the things that were at the forefront of this flood of revolutionary technology at the time. And yet, I realised, I was still dispensable.

How? I had gone to schoooooool. I had graduated near the top of my class. I had joined a leading telecommunications firm. I had followed the script. Like so many people from my part of the world, I believed education was untouchable. I hadn't really contemplated that all the degrees in the world, all the academic accomplishments in the world, and all the work ethic in the world, couldn't protect me from the whims of the marketplace. I had never thought of the variables beyond my control. Motorola's crumbling position really frightened me.

I couldn't stop asking, "Why was this happening?"

As I thought through what factors had led to my company's downfall, it became clear to me that the career I had chosen was vulnerable to forces that were bigger than me. Motorola's tragic strategic decisions — the missteps that had led to my friends being fired — well, they were all made by the front office business guys. That crazy venture into Iridium: that was the front office guys. Motorola's ill-advised customer and product segmentation in the

mobile industry: that was the front office guys. Neglecting to innovate in their user interfaces, so Nokia was able to sneak in and steal market share: that was the front office guys.

So, no matter how good the company's engineers were, no matter how well I coded or how innovatively I thought, I wasn't in control. No matter how much I looked down on the business students in college for how basic the math skills their majors demanded were, they were the deciders and I was the person things were being decided for. Some guy in a suit and \$500 shoes, admiring the nice view of his city from his office in a high-rise building, was the one who was going to determine whether I had a job the next week.

This was when I got interested in business. I could see the power in the front office. I wanted to be in the front office. And I knew what would get me there was business school. So, I applied to Columbia, Harvard, Stern, Tuck, and Wharton. I ended up at Wharton. This was an opportunity to start my career all over again; to choose a surer path and to ensure a more stable future. There were so many options available to me — private equity, investment banking, management consulting, sales & trading — you name it, they had it. All the choices overwhelmed me. I envied my classmates who had come from business backgrounds and who knew exactly what skill they had come to Wharton to get.

Nonetheless, I threw myself into the business school

experience. I made friends with classmates from all over the world. I took trips to different countries to expand my knowledge beyond the case studies and classrooms. I capitalised on opportunities I couldn't ever have imagined. Business school gave me all the things Engineering hadn't. I had interactions that provided more global perspectives and weren't just restricted to familiar networks. I developed greater confidence with ambiguity. I built comfort with putting myself out there. Though I had graduated magna cum laude from Virginia Tech, nothing had ever made me feel as proud as making the Director's List at Wharton. It gave me this confidence that, despite my hesitation in choosing a specialty, I belonged there.

You see, despite my privileges, I've always had this constant sense of insecurity. Despite my academic talents, I've always feared that I wasn't really as smart or as accomplished as I appeared. It's called 'Impostor Syndrome' and I think a lot of us suffer from it, though too few of us admit it. With me, there was a part of me that always worried that I wasn't quite up to snuff. I always had this secret dread, regardless of whether I was in secondary school or at business school, that I didn't really belong. Making the Director's List reassured me slightly that I did. Proving to myself that I was competent academically allowed me to thrive socially. I didn't consider myself antisocial in any way but when I was a cadet in college I hung out with cadets. And when I left the cadet corps, I hung out with Africans. I didn't segregate myself, but

I seemed to just hang in familiar territory without ever attempting to break out of my comfort zone. Now here I was in B-school with the chance to integrate with everyone. I seized the opportunity. I sharpened my social skills and broadened my horizons. I learned how to work a room, how to break the ice and how to find common ground with diverse groups of people. I took up boxing, learned how to ski and even choreographed a couple of dances for the Wharton dance studio.

I met a special girl at my first ‘Wharton MBA pub’ found the courage to ask for her number and danced with her all night at the annual foam party until the sun came up.

I decided to pursue a career in management consulting because I liked how fluid it was. I liked the way you never worked on the same thing for too long. I felt like the problem-solving and the research aspects of the job were a perfect fit for me.

When I got a full-time offer to do my dream job – work in consulting at Bain & Company — I was thrilled. I had been infatuated with the consultants at Bain since the first information session I attended at Wharton. There was an energy their management consultants had that spoke to me. It beat anything I felt from the other consulting firms. The Bain group seemed more colourful, more personable. They seemed more me. The combination of such colourful and fun-loving people working together in such a conservative and cerebral profession matched who

I thought of myself as, a lively person with a serious core.

Even though I hadn't gotten an internship with Bain when I applied in my first year of business school, my persistence had paid off. After an internship at Booz Allen Hamilton in my first year, I managed to scale the Bain interview process successfully.

This time it wasn't even an internship, it was a proper job! I got an offer to join the New York office. It was perfect. After dating casually for a bit we grew increasingly attached to each other and now the girl from the foam party, Tricia, had become my girlfriend. She was already living in New York.

Life was golden. I had graduated from a top business school and landed a position in a top global consulting firm in the coolest city in the world where my girlfriend was waiting for me.

A Map of the Present

That was only eighteen months earlier. So how did I get from that euphoria to walking home now at 2 am, angry at the weather, without even having hit two years at Bain? Jealous of an Indian Kiosk Manager who was just going about his business? Coveting the man's whistling and his life? How was it that arranging a surprise proposal for my girlfriend — in the very room where I first asked for her number — and having her become my fiancée was the only good thing in my life? How was I just in Step 1 of my great plan and already so full of doubt?

I didn't have an answer. But I was lucky enough to at least have some sense of where the doubt was coming from. I was certain that my feelings weren't caused by the amount of work in the office. I had worked hard all my life. The emptiness came from the fact that I felt no personal connection to what I was doing.

Helping a twenty-billion-dollar company maintain their 65 percent market share for the next five years didn't feel like I was making a difference.

Being told in subtle ways to change my vocabulary, to alter my accent and to suppress my Nigerian-ness, was not feedback I felt like getting.

I didn't feel like I could laugh the way I wanted to laugh when I wanted to laugh. I didn't feel like I could truly express myself or be myself. I felt like I needed to talk a certain way and be a certain way even when I didn't feel that way. I didn't feel like the Yomi I had to be in the office was the Yomi I wanted to be.

Where I'm from we have these things called T-junctions. They exist throughout the world but I'm not sure if everyone calls them by that same name. They are basically three-way intersections and the three arms meet in the shape of the letter 'T.'

One single road hits another road without crossing it, so when you come to the 'T' there is no way forward. You have hit the end of the road. The only options are to go left or to go right.

Bain had brought me to a T-junction. I had been

driving along in life, heading towards some destination I imagined and now I had hit my unhappiness. There was no option to just continue cruising, to keep living in denial.

I had to make a decision. Left? Or right? Left was the road I had planned, the one I had seen other people turn onto and travel down; the road I was familiar with — I had an idea of what neighbourhood it led me to. Right was unknown. I hadn't seen many people turn onto it; I didn't know how far it went; I didn't know what kind of potholes it had. Which way was the right road? How much would either road demand of me?

I enjoyed the work of consulting; the smart thinking, the fast pace and the travelling. Yet, there was a sense of meaning I was missing. Doing the analysis and the discovery, that all felt good, but doing it at Bain, for Bain, with Bain, that just never felt natural. I wanted to solve relevant problems. I wanted to do hands-on work instead of just offering strategies and projections. I wanted to work in a world where I wasn't constrained by the structure of consulting; where I wouldn't start something and have to move on to another client before I could see my plans implemented and know whether they had really worked out; before I could build something tangible that I could point to and be proud of. I wanted to see things through to the end.

I don't know about you but I had been taught to map out my future and accomplish my goals. I had been given the formula: you figure out what you want to do, you

plan the steps to get there, you work as hard as you can, and then once you've gotten what you dreamed of you continue to apply yourself and shine. That's the message we all receive. No one teaches you that this vision isn't set in stone and that who you end up being might not be what you have directly or indirectly promised everyone you will become. As a Nigerian, I was raised with the belief that I could not afford to be fickle. Fickle here meaning impulsive, inconsistent, flighty, wishy-washy, frivolous... I don't know all the synonyms, but you get the drift.

I had been shown the consequences of that sort of behaviour. I had seen that relative who never seems to stay at one job for longer than a year being whispered about at family events and never given any major responsibilities. I didn't want to be that friend of yours who used to be an Arts student, then became a Home Economics student, then switched to Science before finally studying Linguistics in the university, and who never likes to visit you because your mother doesn't respond when he greets her. I had already gone from Engineering to Consulting. How would it look if I went from Consulting to something else so quickly?

I didn't have an answer, so I asked myself, "What would make you happy?" I took out a pad and a pen and started a little process.

First, I wrote down the stuff I thought I was good at:

- Analytical stuff
- Solving puzzles and problems

- Numbers
- Interacting with people

Then I wrote down the stuff I enjoyed doing:

- Travel
- Helping people
- Mentoring

Then I wrote down the areas where I had dormant strengths, things I probably wasn't using but that were some of the best traits I had:

- I was a proud patriotic Nigerian
- I came from a background that was somewhat connected, and I had access to people and places... but primarily in Nigeria
- I connected well with Africans and could be myself around them
- I understood different business cultures and could navigate globally with ease

These were all advantages I was not utilising in my current life, operating mostly in the U.S. like I was. They were strengths and passions I wasn't tapping into — and I realised they were mostly things related to my Nigerian-ness. In not leveraging these gifts it meant there was a whole part of me, my essence, which was unexpressed. It was not simply dormant; I was being forced to suppress it.

A Flicker of a Future

This realisation was rattling around in my head when I got a phone call out of the blue. It was from this guy I had never met, Tosin. He was connected to me through a mutual friend who I knew from my days in Florida. Tosin's parents owned and ran a family business that manufactured and retailed baby diapers, sanitary and beauty products back in Nigeria.

The business operated out of a factory in Lagos but retailed across the entire country. I still don't know who told him but somehow Tosin had heard great things about me and my career path. He reached out to see if there was any way I could help his parents with some strategic reviews of their business, which had stagnated somewhat. They were looking to raise capital for growth but needed to be sure of how best to go about implementing that growth.

Have you ever had someone ask you for a favour that made you want to thank them because what they wanted made you feel so damn good?

That's how I felt about Tosin's request. I had been out of business school less than two years. All I was, prior to this, was a research engineer in a telecommunications company with no true business background. So, for me to have left such an impression that someone had referred me to Tosin for support with his family business was extremely flattering but also humbling in a scary way.

This, if it went anywhere, would come with a lot of responsibility. If I failed, I would have hindered the

growth of a family business. I might have ruined a family legacy. I would have embarrassed myself in front of Tosin by seeming to be all shine and no substance. I would have embarrassed Tosin himself, who would now have to explain to his parents why he brought such a foolish boy into their office. Whichever friend (s) had praised me to him would be equally embarrassed to find out they had recommended such a fraud. Is there a word for being excited and terrified at the same time? Excitified? Terricited? I was both.

This opportunity had arrived just as I had reached my crossroad. So maybe this was the universe trying to show me which way to go.

I tried to tell myself that no matter what happened I would be okay; after all, it was as if the stars had aligned. I had already managed to get a couple of weeks off to go to Lagos for the Christmas holidays. I could do some groundwork to understand the business better before travelling. Then I could meet with Tosin's parents and the business' managers while I was in Lagos. Then I could see if there was any way to structure a fit-opportunity to work with this company.

I had a game plan. I approached this like we would approach any strategy project at Bain. I engaged with the client and conducted as detailed a market and company assessment as I could before my trip to Nigeria. While I was home, I met with Tosin's parents, first at their house, and then at their factory and office. I shared my insights from the work I had done. We discussed how those had

changed from that time to the short time we had just spent together.

Something about this engagement touched me in a manner none of my engagements at Bain had. The way they related to me; the way they listened to my every word and marvelled at my analysis and the insights I shared. The odd typo or misspelling in the material did not matter; they were getting what could be business-altering insights. They wanted to know my availability to come help implement.

We were connecting.

Yet, it was more than just the connection I was feeling. The idea that I, a newbie associate, could sit down with business owners and pull out game-changing insights and action points from some work on their industry and company that I had done remotely... It meant the world to me. I didn't need to speak with my American accent or smile when I wasn't feeling like smiling. I didn't need to use words I didn't feel comfortable using. I could switch to Yoruba, then pidgin, then back to English. I could laugh when something was funny... and it would not only be okay, it would be beneficial. It would endear me to them further! They were engaging based on the quality of what we were discussing and the potential impact, and what role I could play in driving that impact. I didn't have to sound smart the way I felt I was expected to in America to correct any perceptions someone might have made about my intelligence based on the colour of my skin. I didn't need to prove that I deserved to be there. I just needed to

connect and be sensible in what I was saying. This was only one family business, and I had come across it fortuitously. There were several more... thousands more. Wow!

I went back to the U.S. full of adrenaline from that trip. I knew what I was going to do. I was going to move back home!