



# CEOSUMMIT

## 2019 RWANDA

Decision-Making Styles—  
Optimizing your decision-making capacity



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On behalf of the Partners of *Karisimbi Business Partners*, welcome to the 2nd Annual 2019 Rwanda CEO Summit. This event has become a gathering of the most influential business leaders in the country, and it is an honor to host such a forum.

We are using this year's gathering to discuss Strategic Decision Making. Once again, the leaders in this room have weighed in on the topic, and our exclusive research and analysis will reveal the challenges faced by leaders in this context and offer practical guidance to prepare us all to make better strategic decisions. Your responses to our survey suggest the most common decision-making style in Rwandan business is that which cautiously filters all decisions to ensure they align with stated values and vision. A secondary style strives to put strategic directions into action quickly, which seems appropriate in this "country in a hurry". Management has been described as "the art of solving problems", and while we all have our preferred methods for dealing with the changes our businesses present each day, all of us have new lessons to learn and ways to improve.

Just after we celebrated our first decade, *Karisimbi Partners* had to contend with some unexpected changes. 2019 will forever be marked as the year our Managing Partner, Nick Barigye, was appointed CEO of the newly established Rwanda Finance Limited. After providing steady and wise leadership at *Karisimbi Partners* for five years, we wish Nick success in his new role. Our great hope is that he may have even greater impact on Rwanda's growth in this new role. Thankfully, Nick will remain one of us... a Partner and Board member of *Karisimbi Partners*.

There is a new CEO at this year's CEO Summit. Vincent Gatete has taken the helm of *Karisimbi Partners* as our new CEO. We are thrilled to welcome him to the team, and confident his tremendous experience, business acumen and character will provide the guidance our com-

pany needs as we build on our legacy as the first world-class consulting firm in the country.

It is our hope that the thoughtful analysis, discussion with peers, and fresh ideas you find here will equip you and your business for the year ahead. Thank you for joining us.

Sincerely,  
 "The Partners" of *Karisimbi Business Partners*

Carter Crockett

Nick Barigye

Dano Jukanovich

Greg Urquhart



*Karisimbi Business Partners* was founded in Kigali in 2009 and is Rwanda's leading strategic advisory and investment services firm. We have worked with over 150 clients across all major industries, bringing an operational focus and long-term commitment to each project. We think of ourselves as more than just trusted advisors: we help our clients solve problems as if they were our own, as if our client's company was our own. We understand that reports don't solve problems, so we remain committed to the important work of implementation, not content that our job is done until we see that it adds value, until it makes a difference.

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**Decision-Making Styles—**  
Optimizing your decision-making capacity

# SURVEY BACKGROUND

- » 34 questions, addressing organizational culture, strategic decision making, and people management
- » 7 dimensions measured
- » 5 decision-making styles

## Who participated:

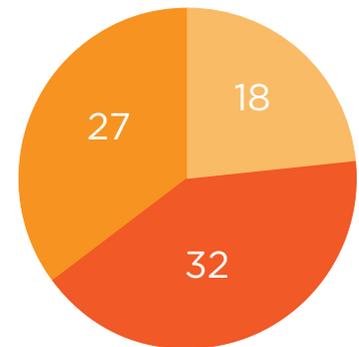
- » Managing Director or CEO of each firm
- » 75+ respondents from leading firms in terms of revenue, profitability, innovation, and sector leadership
- » 15 industries

## By Industry

77

Banking and Financial Services	17
Agriculture/Agri-Food Processing/Beverage Manufacturing	13
Manufacturing	8
Professional Services	5
General Trading and Retail	5
Telecommunications/ICT	4
Construction	4
Investment Management/Holding Group	4
Healthcare	3
Hospitality	3
Transport and Logistics	4
Media	2
Real Estate, Architecture and Property Management	2
Education	2
Energy	2

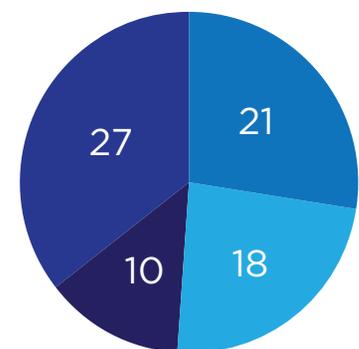
SURVEY RESPONDENTS BY SIZE OF THE MANAGEMENT TEAM



KEY:

- Small = 1-3 Members
- Medium = 4-7 Members
- Large = 8+ Members

SURVEY RESPONDENTS BY COMPANY BUSINESS LIFE CYCLE



KEY:

- Start-up = 0-3 Years
- Growth = 4-7 Years
- Mature = 8-12 Years
- Established = 13+ Years

# OVERVIEW

Decision-making is critical to any organization. The very lifeline of any business hangs on the ability of leaders to connect strategy to action, one decision at a time, clarifying and complicating factors include: timing, clarity, assumptions, and personal style all weigh in, as well as company culture.

After last year's 1st Annual CEO Summit, you asked for more content around executive and organizational decision-making. KBP took this feedback, compiled a specially targeted questionnaire, and began conversations with a wide range of business leaders who are here with us today. The insights that came out of these interviews shed new light on how Rwandan firms approach business problems, analyze data, gather consensus, and implement strategy. Our hope is that the insight provided in this report helps you become more aware of your own decision-making style and understand the key drivers that motivate strategic decisions in your organization.

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## Decision-Making Dimensions and Styles

### ■ Methodology

In order to frame the analysis, we identified and evaluated seven well-documented dimensions of decision-making, as well as dynamics we added that focus on organizational process and implementation. We asked several questions to assess these dimensions and then weighted each equally to develop scores. Dimensions were assessed as Low, Mid, or High. Each dimension was assessed and given a score, which were added together to come up with a total score.

#### *Dimensions to Decision-Making*

- » **Speed**—the rate at which the decision-maker makes decisions
- » **Agility**—the ability of the decision-maker to adjust decision-making strategies according to the situation at hand, as measured by analyzing whether the same strategies are being applied for all decisions or if strategies differed according to the situation
- » **Risk**—the perceived level of risk decision-makers are willing to accept
- » **Intuition**—how well the decision-maker is able to utilize business experience and judgment to inform decisions
- » **Collaboration**—how willing the decision-maker is to involve others in the decision-making process
- » **Formal Process**—whether decisions follow a standard, formal process, or whether they are made ad hoc or informally
- » **Implementation-Oriented**—the ability and speed of the decision-maker to implement a decision that has been made

These dimensions were then analyzed to identify decision-making styles. Styles group similar behavior exhibited across each dimension of decision-making. We consulted with CEOs and MDs about decision-making in their organizations and identified five unique decision-making styles based on feedback collected from participating leaders. According to our scoring method, the highest scoring style was

deemed a decision-maker's primary style. The second highest scoring style is the decision-maker's secondary style. Again, we borrowed heavily from existing literature on this topic, but tweaked the definition of each style to contextualize them to the Rwandan business environment. The following five styles are defined in greater detail later in the report.



## Conclusions

After speaking with more than 75 business leaders and analyzing how CEOs approach and execute decision-making, four prominent insights have emerged, that set the foundation for further discussion:

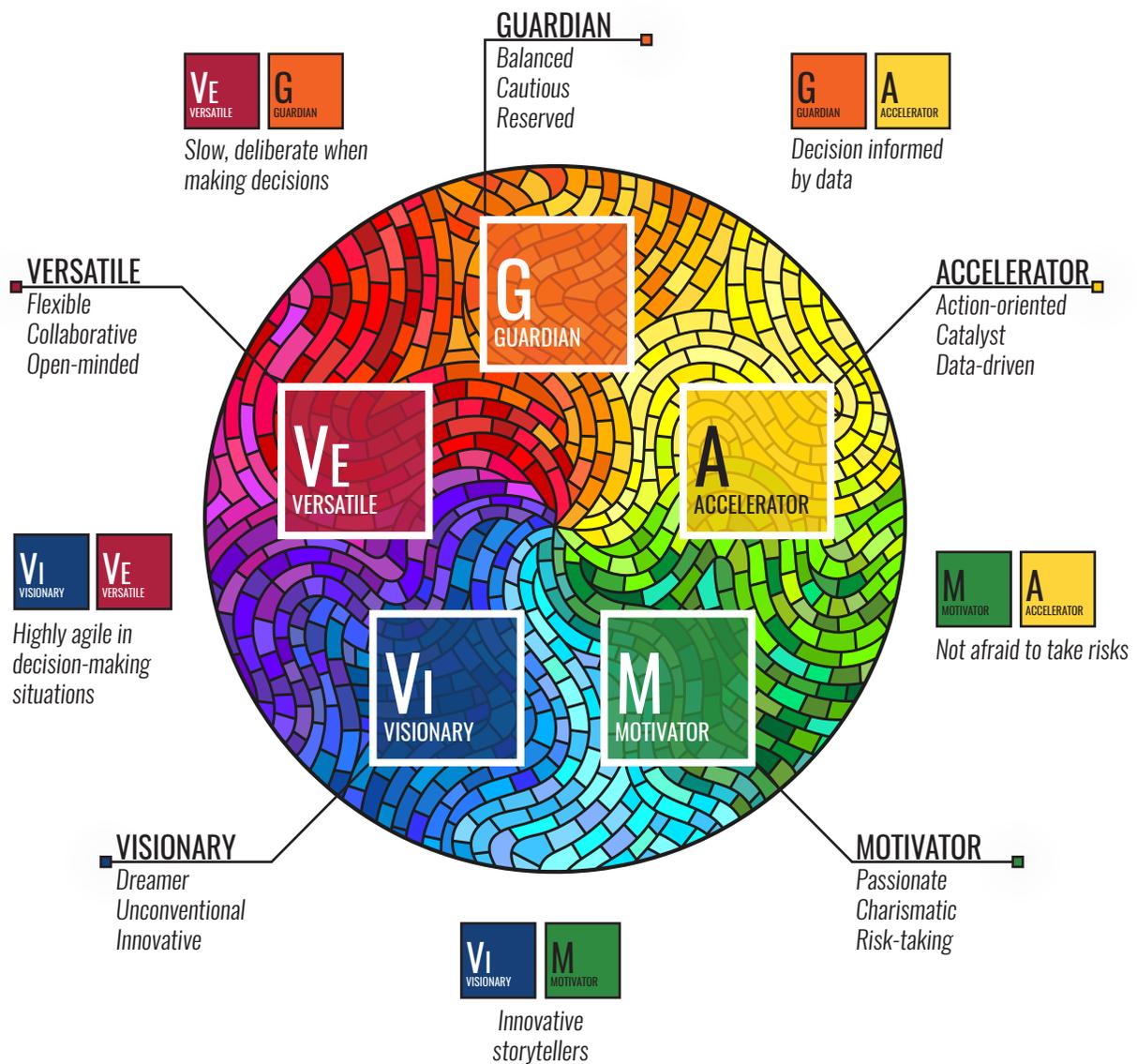
1. These styles influence how decisions are made for major investments, strategic initiatives, and general business management.
2. While no decision-making style is superior to another, some are better suited to certain organizational structures or industries.
3. In the future, board-led organizations hope to expand their audience through business management and new product and service development (39%) while individual-led organizations want to prioritize talent management (54%).

## Styles x Dimensions

Scoring profiles were created for each style in order to identify key trends and conclusions. It is important to call out that a decision-maker's style is not static, but show tendencies in one's given context. It is also important to note that these styles are not all Mutually Exclusive, Collectively Exhaustive (MECE). While consultants (and researchers) do not like things that blur lines, we believe this represents a truer picture of reality, so we went with it.

Our 34-question multiple choice survey assigned point values for each answer, ultimately revealing the decision-maker's affinity to one of five (5) decision-making styles. That is to say that for each dimension, the decision-maker surveyed was given a score from Low to High that ultimately revealed their dominant decision-making style: Guardian, Accelerator, Versatile, Visionary, and Motivator.

Each CEO was assessed as having a dominant style, which you should each have received today as you signed in, and members of the *Karisimbi Partners* team would be happy to walk any of you through your respective score upon request.



## THE FIVE DECISION-MAKING STYLES

As stated previously, the five styles that we refer to are Guardian, Accelerator, Versatile, Visionary, and Motivator. There is not necessarily one decision-making style that is better than the others. Rather, each decision-making style has strengths and weaknesses that make them unique.

Individuals of a given style tend to exhibit similar decision-making behavior, as demonstrated by an assessment of their decision-making dimension scores. The following pages represent the dimension tendencies for each style.

### Primary Styles Breakdown (% of respondents)

- » Nearly half of surveyed business leaders primarily exhibit a Guardian decision-making style. This is particularly noticeable in established firms, due to risk-averse leadership that leaves little room for big bets
- » Versatile leaders are common amongst startups due to the high demand for agility
- » Motivator was the least common style amongst CEOs. The consequences surrounding risky decision making discourages bold initiatives



# THE GUARDIAN

**THE GUARDIAN** considers values, mission, and vision as a careful filter for all strategic planning and decision-making. This type of leader is inclined to encourage work-life balance, gathers data and/or third-party information, and is moderately cautious when making critical decisions. Day-to-day, this style of decision-making is appreciated. However, during crises or unfavorable circumstances, this style could be seen as unfavorable. To avoid bias, seek out peers outside of your industry and organization who will challenge your organizational and corporate beliefs.

Guardian leaders tend to take a methodical approach to decision-making, which allows important decisions to be made with thorough insight and analysis. Of all respondents, 49% of Rwanda CEOs are classified as Guardian leaders. This cautious approach can make it challenging to make bold decisions. Guardian leaders seek to strike the balance between being bold and thoughtful when making critical decisions.

## GUARDIAN DECISION-MAKING DIMENSIONS

Speed	Agility	Risk	Intuition	Collaboration	Formal Process	Implementation
MID	MID	LOW	LOW	MID	MID	MID

**Strengths** of Guardian leaders include use of data and third-party information to inform decisions, erring on the side of caution. This allows them to make informed, effective decisions.

**Weaknesses** of Guardian leaders include slow decision-making speed. This could be seen as unfavorable when decisions must be made on short notice or with limited information.



# THE ACCELERATOR

**THE ACCELERATOR** is good at working with others to implement new ideas—their approach to leadership is not dependent on title or authority. This type of leader is balanced and less cautious (biased towards). When making decisions, they tend to gather and use information compared to going by ‘gut instinct’. The same decision-making approach is used for most situations, so outcomes tend to be the same regardless of circumstances. An Accelerator would do best to try fresh approaches to old processes by incorporating new methods, such as daily brainstorming sessions.

Accelerator leaders are committed to implementing a decision without delay. It is no surprise that the Accelerator was the second most common decision-making style surveyed, given Rwanda’s ambitions to rapidly develop and her tendency to favor formal processes.

## ACCELERATOR DECISION-MAKING DIMENSIONS

Speed	Agility	Risk	Intuition	Collaboration	Formal Process	Implementation
HIGH	LOW	HIGH	HIGH	HIGH	HIGH	HIGH

**Strengths** of Accelerator leaders include the ability to collaborate with others to implement new ideas. Decisions are best informed and implemented when multiple minds are able to work together.

**Weaknesses** of Accelerator leaders include rigid approaches to decision-making in the name of efficiency. If only one approach is applied to all decisions, it can hinder better strategies from emerging.



# THE VERSATILE

**THE VERSATILE** leader is the most flexible of all the styles. They are more comfortable with uncertainty and agility, and are more willing to involve others in the decision-making process (regardless of position). This type of leader tends to prefer ad hoc approaches to decision-making rather than a formal process. Although this decision style is very flexible, it is possible to become too open-minded. Versatile leaders would do best to create a trusted system for common, everyday decisions and set deadlines—if you're going to be flexible, learn to delegate.

Versatile leaders involve multiple minds in a decision-making process to generate the best outcome. In Rwanda, many Versatile leaders were found to be working in startups, which is no surprise given the open-minded, agile approach of younger companies.

## VERSATILE DECISION-MAKING DIMENSIONS

Speed	Agility	Risk	Intuition	Collaboration	Formal Process	Implementation
LOW	HIGH	MID	MID	HIGH	MID	MID

**Strengths** of Versatile leaders include the ability to use multiple decision-making approaches (agility) rather than apply a single process. This may help tailor decision-making according to the situation.

**Weaknesses** of Versatile leaders include slow decision-making due to their open-minded, flexible approach, which may lead to a lack of productivity.



# THE VISIONARY

**THE VISIONARY** has a natural gift for leading an organization or department through difficult times. This type of leader is inclined to be innovative, risk-taking, and thrives on constant change. Due to strong convictions, decisions tend to be made quickly with little regard to due diligence or input. To avoid hasty decision making, a Visionary would do well to seek the opinion and past experience of others within their organizations. Hire people who aren't afraid to disagree with you—balance your imagination with structure and reason.

Visionary leaders are willing to take big risks in decision-making and are aware of the potential outcomes they may produce. While not a common style amongst our surveyed CEOs, Visionary leaders encourage action and collaboration, which is essential to achieve the growth prospects of the future and push the envelope of innovation. However, taking big risks is challenging, given the penalties that accompany a wrong decision, which explains the low number of Visionaries identified in our findings.

## VISIONARY DECISION-MAKING DIMENSIONS

Speed	Agility	Risk	Intuition	Collaboration	Formal Process	Implementation
HIGH	HIGH	HIGH	HIGH	LOW	LOW	LOW

**Strengths** of Visionary leaders include high intuition that allows for a strong balance of risk in decision-making. This also encourages more action and collaboration.

**Weaknesses** of Visionary leaders include low agility in decision-making strategies. One-size-fits all approaches may hinder better strategies for decision-making from emerging.



# THE MOTIVATOR

**THE MOTIVATOR** has the ability to quickly assess an organization's current situation and formulate a vision for its improvement and growth. This type of leader is generally charismatic, a great storyteller, and can inspire large groups of people to pursue a common goal. They tend to make decisions based on passion and business intuition. Known for their inspiration and big picture vision, these leaders can struggle with detail. Their passion and emotion tend to overlook the organization's reality and truth. This can restrict their willingness to delve into the data or logical reasoning that could potentially reveal important truths about the company.

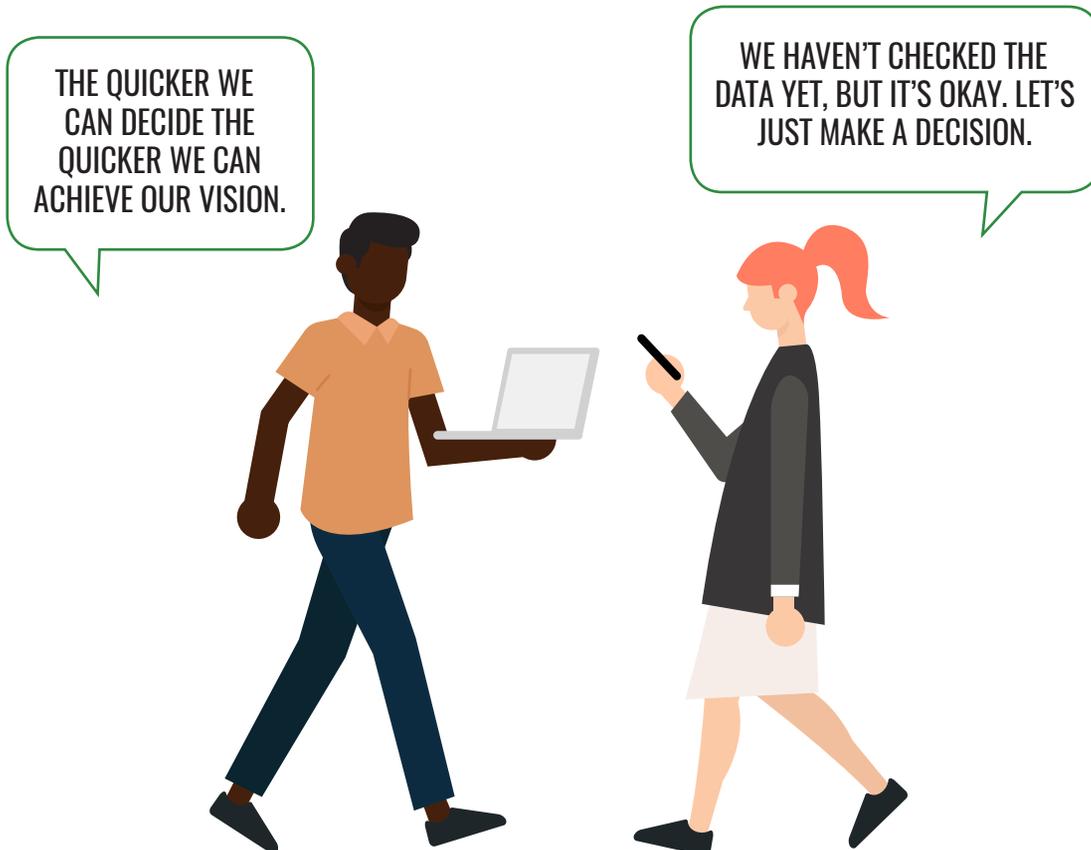
Motivator leaders tend to adopt decision-making strategies tailored to the situation at hand, rather than apply the same strategy across all scenarios. Motivators are not afraid to take risks in order to accomplish lofty visions for growth, a distinction that we found uncommon amongst the CEOs we surveyed. We were surprised to find fewer Motivators in the Rwandan market.

## MOTIVATOR DECISION-MAKING DIMENSIONS

Speed	Agility	Risk	Intuition	Collaboration	Formal Process	Implementation
MID	LOW	HIGH	HIGH	MID	LOW	MID

**Strengths** of Motivator leaders include quickly assessing a situation and formulating a vision for improvement and growth. This is a recipe for success in an emerging market such as Rwanda.

**Weaknesses** of Motivators include low use of data to inform decisions. As competition increases and technology innovation rises, use of data is critical to inform decisions.



In the context of an emerging Rwandan market, there is space for different decision-making styles that can complement one another across industries. There is no right or wrong decision-making style; all styles have a place in an evolving market. Decision-makers must be mindful of their styles, but also of their organizational context when making decisions.

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## COMPANY DECISION-MAKING CULTURE

The decision-making style employed by any given manager is unique, and so is the organizational context in which they work. Company cultures impact vision, values, hiring practices, strategic investments, decisions, and goals. Although these day-to-day decisions are common, there is great variance in how each organization addresses them. While some organizations require top-down leadership to drive change, others opt for a flatter, more collaborative dynamic. What might work for a large, mature organization might not work for a young start-up. Regardless of an organization's decision-making norms, CEOs must be mindful of the organizational context in which they make decisions. We have come to discover that nothing in a leader's background can fully prepare them for navigating the intricacies of complex organizational decision-making.

By differentiating the ways in which authority is structured, we begin to understand how and why decision-making occurs. Most organizations exhibit one of four types of organizational leadership structures: board-led, individual-led, blended, and decentralized.

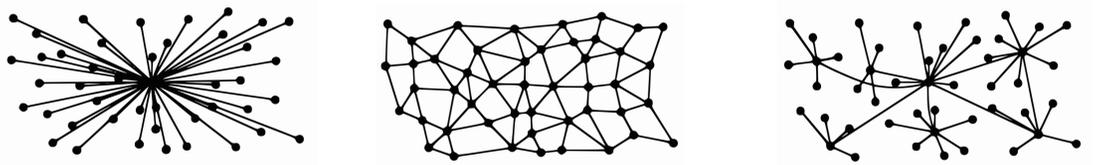
**Board-led organizations** defer to a group of directors who bring a particular set of skills, knowledge, and expertise. Although there is a CEO present to run the day-to-day operations, the board holds and exercises decision-making authority for most areas of the business.

**Individual-led firms** give decision-making authority to the CEO. Although there can be a board present, they primarily play an advisory or supporting role around major strategic initiatives.

**Blended organizations** feature greater collaboration between the CEO and the board. There is frequent interaction and negotiation in carrying out the company's mission, vision, and goals through shared power and authority.

**Decentralized organizations** empower individuals at different levels to make decisions and provide direction for the company. Although this type of organization is present in the private sector, it is uncommon and has not featured prominently in our analysis.

Every company has a structure and culture which define its decision-making hierarchy, helping to define the distribution of roles and the responsibilities within the organization. There are many factors that need to be considered when cultivating a strong decision-making culture: distribution of authority, span of control, and decision-making criteria and processes. Despite some similarities, there can be significant differences even between companies grouped within board-led, individual-led, and blended organizational decision-making cultures.



**CENTRALIZED** **DECENTRALIZED**

**Board-Led**

**Blended**

**Individual-Led**

**Decentralized**

*Centralized power and authority  
Proper coordination and leadership  
Communication channels are vertical*

*Delegation of power and authority  
Shared responsibility  
Communication channels are open, free*

## Key Insights

Upon analysis of our findings, three key insights were identified that reveal similarities and differences across the different organizational leadership structures. These insights, detailed below, provide deeper analysis to inform decision-makers within various organizational structures. Insights were backed by survey results displayed in the graphs in the following section.

### DECISION MAKING STYLE

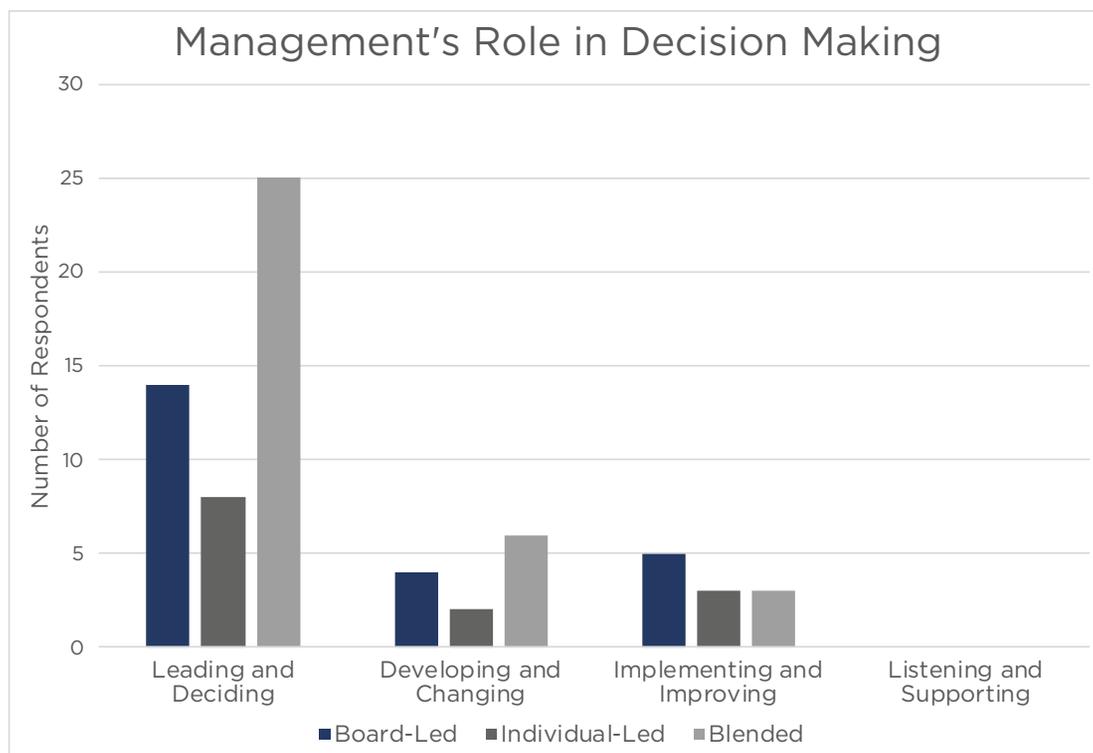
Our research shows that across all organizational leadership structures, leaders exhibited the Guardian decision-making style most frequently. The strong presence of this decision-making style can indicate a relatively low risk tolerance and need for order and structure when making critical organizational decisions.



*Due to a small sample size, Decentralized organizations have been omitted from the graphs. If you are interested in receiving more information on this organizational leadership structure, please reach out to a KBP staff member.*

## MANAGEMENT ROLES

Only half of those who play a proactive role in decision-making are also involved in giving continuous feedback and carrying out initiatives within the company. While management teams are involved in the initial stages of initiatives, they can fail to effectively communicate or stay engaged until the initiative is complete. This may lead to miscommunication, frustration, ambiguity, and lack of ownership among employees. Building closure into the management's role will build trust, clarity, learning, and encourage better communication during and after the decision-making process.



## IS EXPERIENCE A PRIORITY?

**Board-led organizational leadership structures:** Choosing a leader to take the helm of the company is one of a board's most important responsibilities. Does prior experience indicate a good decision-maker? According to our findings, 61% of board-led organizations consider prior experience when choosing the 'next' decision-maker. However, board-led organizations are even more committed to seeking out those who have technical expertise or knowledge and have the ability to implement strategic decisions.

**Individual-led organizational leadership structures:** For organizations who are individual-led, experience is a key attribute to consider when choosing a decision-maker. Unlike board-led or blended

organizations, who may rely on a board with specialized expertise or knowledge, an individual-led organization relies on experience as a top criterion. Similar to blended organizations, commitment to the organization is critical in such a workplace.

**Blended organizational leadership structures:** Blended organizational leaders find value in those who have the ability to execute strategic decisions. They value one's commitment to the organization over past experience. Individuals who are passionate or committed to the organization and its mission and vision are seen as more likely to continually achieve higher levels of performance than those who merely have relevant prior experience.

One of the biggest challenges facing CEOs who accept a new role is the false assumption that what worked in their last role will still apply in the new context. As such, they risk failing to appreciate the way of doing things in the new organization. It is important for an incoming CEO to make a deliberate break between their old and new jobs and to take a systematic approach to understanding the new company's employees, structure, and most importantly, culture. Organizations would do well to facilitate this transition, paying more attention to the new CEO's decision-making style and effective assimilation, an area that can be hard to quantify and is often neglected. Specifically, a new company should evaluate its culture and be open and forthcoming with the candidate about what behavior to expect. A gradual integration plan could ease assimilation for new executives in the new organization. Ideally, this will lead to a better alignment of the new leaders skills and strategic thinking.

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## CASE STUDY

### ■ Guardian Decision-Making Style in the Workplace

#### BACKGROUND

Jean Paul and Claudia are both employees of Cash Bank. The company has more than 8,000 employees and has a presence in many African countries. Cash Bank is a major supplier of loans to SMEs. Like most banks, Cash Bank is characterized by low levels of flexibility and highly formalized processes. The company has several branches and subsidiaries across Africa in order to stay close to its customers. The decision-making processes at Cash Bank are crucial to the company's operations. Once a client (new or existing) approaches the bank, decision-making must happen at a quick pace. Obviously, decisions with regard to product customization, loan processing, and internal criteria determine which clients receive loans. Cash Bank must consider internal factors as well as external factors such as the SME's ability to repay them. If Cash Bank takes too long to deliver a response or offers sub-par loan terms, competitors may steal the deal. Although Cash Bank has gone through some changes, its bureaucratic structure still impacts Jean Paul and Claudia. Jean Paul is the CEO of Africa operations at Cash Bank. Jean Paul is very conservative and takes a balanced approach to decision-making. Although he takes somewhat longer to make decisions regarding major loans and operational decisions, he applies good intuition and historical data to make sound decisions. Cash Bank's success in recent years has led to them to expand into Asia, and Claudia was hired to be the CEO of Asia operations. Jean Paul does not feel the move into Asia should change the formal processes that Cash Bank has relied upon in Africa, and this could pose a challenge to expansion plans. Claudia is a dreamer and innovator. She has aggressive plans for growth in the Asian banking sector, plans that exemplify her appetite for risk-taking. Claudia and Jean Paul perform the same job title, but they have very different approaches for how things should be done. She makes decisions fueled by passion and instinct more than informed historical information. She has taken heat for her decision-making style but she truly believes the success of their Asian expansion requires such an approach.

Subordinates have started speculating about Claudia's ability to succeed in her new position. The Board of Directors has looked at Jean Paul's success in Africa and wonders whether Claudia could be coached to employ a similar style of leadership or if it is time to replace her with a leader like Jean Paul.

## ANALYSIS OF DECISION-MAKING PROCESS

The benefits of a decision-making style depend on the situation.

In the context of the banking sector, which tends to rely on formal processes and conservative decisions, a Guardian decision-making style (Jean Paul) is likely to be preferred to the Motivator decision-making style (Claudia). On the other hand, the Motivator decision-making style can be beneficial when innovation and passion are necessary, as in a startup. Contextual factors should be considered while deciding which decision-making strategy to hire. In the case of expansion into Asia, the new market did not necessarily require new ideas but rather adaptations of existing products to different consumer tastes. Jean Paul's Guardian style may have been more well-suited in this case. However, if Cash Bank was looking to launch into the Asian market with an innovative new product or service, with aggressive growth prospects, Claudia's style may be more well suited as a Motivator. While neither style is right or wrong, analyzing the contextual factors can inform strategic approaches to decision-making and produce the best outcome.

Cash Bank's senior leaders should carefully evaluate the situation and conclude whether Claudia's failure to penetrate the Asian market is caused by her decision-making style other factors. They should keep in mind that these two executives work on two different continents; hence different banking environments. Jean Paul's Guardian style might not necessarily lead to positive outcomes in the Asian context. Whether to challenge Claudia's decision-making style should not be influenced solely by the success of efforts in a different context. In the final analysis, Cash Bank must acknowledge the complexities associated with matching capable leaders with the demands of a particular regional context.

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## CONCLUSION

As we have discussed, business leaders often gravitate toward certain decision-making styles and each organizational context presents a distinctive structural feature. Decisions can be best informed by having insight into the strengths and weaknesses of your individual style and keen insight into your given organizational structure and culture. A Motivator CEO, with a tendency to favor decisions fueled by passion and intuition, may feel constricted within a board-led organization. However, this decision-making style may equip that same CEO to make persuasive recommendations to the board. An Accelerator CEO in an individual-led organization will command great decision-making power yet needs to be conscious of his or her tendency to act too quickly in unfamiliar territory. Rwanda's business sector is booming with growth and opportunity, and there is space for all kinds of leaders. Awareness of these styles will allow leaders in the marketplace to provide expert guidance to the businesses they lead, one decision at a time.

# ENTREPRENEURIAL THINKING FOR FRONTIER MARKETS

Carter Crockett, Ph.D., Co-Founder & Partner, Karisimbi Partners

A photograph of a busy street in a frontier market. The street is unpaved and dusty. On the left, a building has a blue corrugated metal awning. People are walking and standing around. In the foreground, a motorcycle with a yellow and red body is parked. To the right, there are shops with signs for 'X-TIGI Mobile', 'MIADI', and 'JACK COSMET'. A woman in a green apron is standing near the shops. The sky is overcast.

Entrepreneurs don't think like CEOs. The typical founder is an individual with traits and ideas that are not necessarily celebrated in a corporate boardroom. Furthermore, the creation of a new venture presents a set of circumstances we would never expect the manager of an established company to navigate. When we discuss the decision-making process of a CEO, we consider formal guidelines, dedicated committees and authority structures. When we discuss decision-making in a startup, instead of process, we typically consider the creative intuition, risk-taking and vision of one or more people.

Which decision-making style best describes your own? The answer may well depend on your individual qualities, your current business context, and even the country you live in.

This CEO Summit describes a number of types of decision-makers. Some of these types resonate well with the qualities required of an entrepreneur. A founder may be called on to make independent judgments in difficult times (Visionary), gather available information and others' input to support the mission (Guardian), rally many in the pursuit of a common goal (Motivator), and remain open-minded to adapt to the unexpected (Versatile). Clearly, the types of decision-makers described are relevant to both new and established businesses.

The formation of a new venture presents a particular type of challenge. One of the

leading definitions<sup>1</sup> of entrepreneurship is “the pursuit of opportunity beyond the tangible resources currently controlled”. This definition describes one of the most exhilarating and terrifying features of entrepreneurial leadership: the vision typically exceeds resources required for it to be fulfilled. Entrepreneurial opportunities are pursued by those who see something most managers are blind to... or would prefer to avoid. Indeed, entrepreneurs think differently than CEOs.

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## Creative Action for Frontier Markets

One of the traits of entrepreneurial thinking is “Cognitive Ambidexterity”<sup>2</sup>. This refers to a leader’s capacity to toggle between thinking and creative action. We typically refer to ambidextrous people as those adept at using both left and right hands. When we apply this concept to entrepreneurial thinking, this refers to the ability to create a dialogue between the left side and right side of the brain; it is to see both future and present and chart a path to connect what may seem vastly different paradigms. I can think of no better way to describe the entrepreneur’s unique ability to connect a creative vision with the present reality.

We all know dreamers who speak eloquently about changing the future. We also know those who perpetually focus on the negative, dwelling on current challenges and limitations facing a business. With a bias for action, founders cannot afford to put much stock in abstract visions; nor can they allow present failures to kill their optimism. Few people can imagine what could be while grounded in the reality of today’s struggle, holding both in tension. Fewer still possess the hope and determination

necessary to bridge the distance between these disparate perspectives. This is where entrepreneurial thinking shines brightest.

Cognitive ambidexterity encourages creative action (right brain) in times of uncertainty, prior to applying predictive logic (left brain) that builds on what was learned by early experiments. We would be wise to develop our individual capacities for employing such ambidexterity.

Copious data and established methods can make it easier for managers to make decisions and predict outcomes. However, where these elements are absent, cognitive ambidexterity prescribes creative action as a the critical first step. Founders are expected to employ the creative logic required to take action and experiment in order to accumulate the primary unit of progress for any startup: learning. Creative action is most needed for conditions of extreme uncertainty and limited data—where the need is great and resources are scarce. Thus, the reader will not be surprised to know founders that employ creative action toward their vision are particularly valuable in frontier markets and developing countries.

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## Rwanda: A Country Led by a Definite Optimist

The founders of *Karisimbi Partners* moved with their families to Rwanda in 2009, and ever since, I have been struck by the entrepreneurial spirit of this country. Some authors<sup>3</sup> suggest that since 1994, Rwanda is akin to a well-run corporation, but I disagree. I believe Rwanda is more like a well-launched venture where President Paul Kagame serves as Entrepreneur-in-Chief. There is bold vi-

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<sup>1</sup> Stevenson, Howard (1983) Harvard Business School

<sup>2</sup> Greenberg, McKone-Sweet & Wilson (2011)

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<sup>3</sup> Crisafulli, P.; Redmond A. (2012) Rwanda, Inc.: How a Devastated Nation Became an Economic Model for the Developing World

sion being realized— undeterred by risks in the face of terrible adversity and uncertainty. Rwanda is not content to remain as it was, but perpetually reaches toward ideals we associate with leading countries. Rwandans seem to daily employ the ambidexterity required to connect traditional values to international best practice. After the creative action implemented in support of Vision 2020, we now see the patterns and statistics that validate progress, and that data and improved predictive logic is being fed into an even bolder vision for 2050.

Peter Thiel's recent book, *Zero To One*<sup>4</sup>, introduces another startup concept that embodies the Rwandan way of thinking. Written primarily for entrepreneurs in Silicon Valley, Thiel suggests the world needs more "definite optimists". He points to Steve Jobs (Apple) and Elon Musk (Tesla; SpaceX), people so determined to create a better world they dismiss the doubters and implement a plan to bend reality to meet the vision. He defines these heroes as follows: "Someone who knows the future will be a good one. However, this person also realizes that to make the future bright, they need to make a plan to ensure it will happen." He describes leaders that go "all in" to embrace an audacious goal, avoiding the temptation to take small steps, "keep options open", or trust in a systematic process to reveal the best answer. Thiel contends if you are not such a leader, you would be wise to consider joining a company powered by one. Why be content to have a *job* when you could participate in a *mission*? In Rwanda, many of us are inspired to direct talents, resources and energies to a country led by a definite optimist.

Entrepreneurial thinking is also embodied in Rwandan entrepreneurs. Sina Gerard knew how to

farm passion fruit, and despite naysayers, he also knew that he could process the fruit into juice and reap greater returns by adding value to create a finished product. Agashya passion-fruit juice was born, and Urwibutso has been seeking ways to add value to many other sectors ever since. Clarisse Irigabiza wanted to help businesses connect to their customers, but unfortunately (prior to street signs and GPS) customers couldn't find them. She created HeHe ("Where" in Kinyarwanda) as a platform that could direct customers to businesses using common landmarks via SMS. Nine years later, she and her team at DMMHeHe continue to enable businesses to serve their customers better, using the latest digital tools to enhance their shopping and shipping experience. Neither Sina Gerard or Clarisse Irigabiza were content to live within the limits they knew; both introduced a new vision for what could be and employed the creative determination to transform what they had known into something better.

A founder's capacity for cognitive ambidexterity and definite optimism can profoundly shape decision-making, especially in Rwanda, a frontier market where creative problem-solvers are in high demand. Rwanda represents an inspiring model of the difference such thinking can make, as this is a context where vision outpaces resources, nonetheless, progress has bent reality toward seeing the vision fulfilled. Entrepreneurial thinking of this type may describe the decision-making you already employ in your work, or it may offer powerful concepts for you to develop and employ in the future.

4 Thiel, Peter (2014) Zero to One: Notes on Startups or How to Define the Future.

# DATA [RULES]

Analytics are like a crystal ball. They see into the future by using past data to forecast or predict future events. This is invaluable, and provides organizations with a strategic capability to be proactive. Half of Rwanda-based organizations have seen data provide the most value in financial forecasting and projections. It can be overwhelming to think about collecting all this data, let alone analyzing and creating insights from it. We've created three simple rules to keep when collecting data from your customers.

## 54%

**54%** of Rwanda-based organizations state that **a lack of employee 'talent' is one of biggest hindrances in appropriately gathering and using data**, followed by cultural and technical barriers.

## 48%

For the **48%** of organizations who are able to use data to make large investment decisions, **the ability to draw insights is often hindered by inadequate tools, fragmented data, and lack of knowledge.**

## Rule #1

### Make data collection analysis simple, seamless, and strategic.

It is critical to have a data collection and analysis strategy in place before you start gathering data. Planning for data analysis can help you to use your time and resources efficiently and ensure that your organization gets the data needed to make critical decisions. Your organization's data collection and analysis strategy should be:

**Strategic:** Decide what you need the data for prior to collecting it. Always consider the end objective when determining whether you need to collect a particular type of data, or whether it will help the organization draw insights that will result in curious findings, unlikely connections and quality learnings.

**Seamless:** To maximize the accessibility of your data, you want to be able to move it to and from different departments. Departments such as sales and marketing, who are working towards the same goal, often use the same data but how they use it differs significantly. It is important to always collaborate and create a strong alignment with those individuals who will use and draw insights from the data. By identifying how to answer your hypothesis and where you will need other departments buy-in or additional information will allow for seamless and

**Simple:** An efficient method of collecting high quality and accurate data will reduce the amount of time you spend organizing and analyzing.



**73%**

As of today, **73%** of Rwanda-based organizations are **collecting detailed customer information** through in-store visits, purchase history, point-of-sale, and purchase patterns. Followed by customer survey feedback calls, emails and surveys and third-party information.

**Rule #2**

**Use your existing data sets.**

Your current data set is some of the most valuable data to your business, so vital it is often overlooked. Purchase history, customer feedback, and point-of-sale information can help you to understand your existing customer. According to Forbes, an organization will spend 5x more money attracting new customers, and although it is important to acquire new customers, retention of current customers is key to profitable growth.

**69%**

**69%** of Rwanda-based organizations are **using data to develop a new product or service** closely followed by entering a new market with an existing product or service.

**Rule #3**

**Collect more to learn more.**

The more data you have at your disposal, the deeper the insights you can gather about your customer. Today's businesses have the ability to pull large amounts of data from various sources (i.e. social media sites, CRM systems, point-of-sale data, websites, second or third party sources.) Much of the data that is collected can provide insights as to your customer's demographics, interests, values and actions. By collecting a broad range of data, your organization can get a more complete picture of who your customer is. The better you understand your data, the better you can understand your customer base and tailor your interaction with them resulting in improved service or product.



# THEO HAKIZIMANA

Managing Director, Asili Natural Oils

“ Every leader needs self-awareness, a sense of personal strengths and weaknesses, competencies and limitations.”



*Founded in 2012, Asili Natural Oils is a social impact company occupying a critical link in the supply chain – connecting thousands of Rwandan small-holder farmers to high value global cosmetics and personal care markets. Asili Natural Oils focuses on four seed oils as ingredients in cosmetic applications: Moringa, Passionflower, Wild African Calabash ‘umutanga’ and Chia. The unique properties of each oil make them ideal ingredients for a wide range of cosmetic products in body, face and hair care formulations. Key milestones include securing exclusive long-term supply contracts with some of the global industry leading companies like the Body Shop International, hence winning a place for “made-in-Rwanda” in the sophisticated global cosmetics and personal care industry. Almost 100% of the company’s production has been exported but a retail brand “ISANDI OILS” is being launched to benefit both local and international markets and to provide business opportunities to local cosmetics retailers.*

## What motivates you to get up on a Monday morning?

A well-rested weekend with family helps, but ultimately my Mondays are fueled by my passion to help improve the livelihoods of thousands of Moringa farmers all throughout Rwanda by working hard, tackling challenging tasks, and working with colleagues who share the passion as I do.

## Who or what has shaped who you are as a leader?

My childhood challenges — as a child I used to grow crops and sell them to afford clothing and schooling materials. Those early years have not only made me a hard worker, but have instilled and nurtured self-reliance, determination, and a sense of accountability.

## On your very best day — the day you come home and think you have the best job in the world — what did you do that day?

An existing client placing new purchase order, and a new client placing first order. When I receive a new purchase order from an existing client, it assures me that what we produce continues to be needed and is satisfactorily solving people’s problems. There is no greater feeling like going home with a purchase order in my email box, which ultimately results in growth and sustainability. While two thirds of most startups fail, our continued commitment to the local community, quality products and great service is what attracts new clients and keeps our current customers happy, ultimately resulting in continued growth.

## What is one characteristic that you believe every leader should possess?

Self-leadership — every leader needs self-awareness, a sense of personal strengths and weaknesses, competencies and limitations. Leaders who focus on continued person development result in effective leaders.

## What are the most important decisions you make as a leader?

Hiring new staff — after all great people attract great people. Hiring the wrong people can be costly and harmful for the business in many ways, it can lead to inefficiencies, poor product quality, loss of market and business reputation. An organization’s success is the product of a variety of factors — hard work, quality products, great service, and ultimately a great team. The second most important decision I make as a leader is managing financial resources - every expense I sign should be directly or indirectly linked to supporting and sustaining revenue streams.

## What is one lasting impact that you hope to leave on this company?

Sustainable profitability. A non-profitable business is unhealthy and eventually dies. Every leader should leave behind a business with a valuable product, a good team, and most importantly a great successor.

## What motivates you to get up on a Monday morning?

I wake up feeling blessed to do work that I love alongside colleagues who inspire me every day. I look forward to getting things done while embracing challenges as an opportunity to learn and grow. I am grateful for the gift of life and I am excited/curious to see what each day has to offer.

## Who or what has shaped who you are as a leader?

I have been influenced in profound ways by my parents who taught me to never settle for “average” outcomes. I was raised to value the gift of education, understanding that it was a privilege I should take full advantage of. “To whom much is given, much will be required” is one of my Dad’s favorite quotes, instilling a sense of responsibility in thinking beyond oneself and making good use of everything I have been blessed with. I am also inspired by the stories of people around the world, who have achieved success against all odds, and touched lives.

## On your very best day — the day you come home and think you have the best job in the world — what did you do that day?

On such a day, I have a clear sense of priorities and manage to complete all my tasks. I enter an organization and get warmly welcomed by a staff member who says “I work here as... I am an Akilah graduate”. These random encounters give my work purpose and meaning. Finally, a special day is when I go back home knowing that I gave my best, accomplished everything that was required from me, and then get to fully enjoy the presence and love of my family.

## What is one characteristic that you believe every leader should possess?

I believe leaders should possess a combination of qualities or characteristics. “Grit” is one of those. To me, grit is a combination of strong character, clear vision, unshakable belief in oneself, confidence, persistence, and determination. Grit allows leaders to keep going even during tough times, inspiring others to do the same. Life is not a straight line and grit allows leaders to navigate unforeseen challenges and roadblocks, while keeping the end in mind.

## What are the most important decisions you make as a leader?

As the head of the campus senior leadership team, my decisions are to ensure alignment of our campus goals and activities to the overall mission and vision of Davis College.

## What is one lasting impact that you hope to leave on this company?

I hope to have added value to my team in ways that will inspire them to do the same with their team members and everyone else around them. I hope to see the foundation of what I have built over the years create more impact as we educate future leaders, and ensure they are equipped with the skills, mindset and attitude to significantly contribute to the development of Rwanda and Africa.



# ALINE KABANDA

President, Davis College/Akilah Institute

“ The important decisions I make as a leader are never the same — but they all converge towards ensuring we achieve our mission, impact, and plans for growth.”

DAVIS COLLEGE  
  
AKILAH  
CAMPUS

*Davis College educates future leaders to champion opportunity and sustainability in solving the world's most pressing challenges. As East Africa's pre-eminent higher education institution, we have built a reputation for delivering high-quality, market-relevant education for young women at our Akilah campus in Rwanda. Our unique model leverages technology, competency-based education, and personalized learning to offer a radically different academic experience that puts graduates on the fast track to success. Following extraordinary success at the Akilah Institute, we are now in a position to scale our unique model of personalized and affordable learning. By 2030, Davis College will open 10 campuses in Africa and Asia, scaling its model to educate one million students through blended learning, online diplomas and degrees, and other academic programs.*



**YVETTE ISHIMWE**  
Managing Director, Iriba Water Group

“ Without honesty and integrity there is no real and sustainable success, regardless of industry.”



### What motivates you to get up on a Monday morning?

I am motivated by two things — progress and impact. My best Mondays include tackling challenging tasks that ultimately organization's growth and positively impact our communities.

### Who or what has shaped who you are as a leader?

I am still a work in progress; I am still learning and improving as a leader. But what has shaped me this far is lessons learned through experience, and having a supportive and inspiring ecosystem which include, my family, my friends, my investors, my country leaders, Rwandan policies for young people and many others.

### On your very best day — the day you come home and think you have the best job in the world — what did you do that day?

On my very best day at work, is a day when I made a successful step to turn an idea we (myself and the team) had in mind or on papers into action. This makes me so satisfied and contented with my work because it builds more confidence in me that I can make things happen.

### What is one characteristic that you believe every leader should possess?

I believe every leader should possess is honesty and integrity, without them there is no real and sustainable success regardless of industry. In my experience, leaders need both characteristics to be effective and impactful leaders.

### What are the most important decisions you make as a leader?

The most important decisions I make as a leader are made in collaboration with members of my team.

### What is one lasting impact that you hope to leave on this company?

The lasting impact that I hope to leave on this company is a growth mindset that includes a culture of accountability and team work, financial sustainability, and drive for to further impact the communities around us.

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*We have a new cool product named “IRIBA Tap and Drink water ATMs”. These serve basically low-income, crowded areas in urban places of Rwanda with affordable safe drinking water. We are looking for potential partnerships with companies/institutions interested to contribute in availing safe drinking water to low income population in Rwanda through their CSR budgets. We can collaboratively improve people's lives through empowering them with access to safe drinking water! Water is life and should be equally accessible by everyone; if this interests your organization, reach out for more information.*

**If you could work on solving any problem in the world, what one problem would it be?**

I would do exactly what I am doing currently; putting healthcare in the hands of everyone with access to a mobile phone. Healthcare is one of the world's biggest challenges. We know that 50% of the world's population has little or no access to healthcare yet they have mobile phones in their hands. Our vision is to put an accessible and affordable healthcare solution in the hands of everyone on earth. By doing this, we resolve the problem of accessibility of healthcare. By heading operations in Rwanda, I contribute to the realization of the company vision.

**Who or what has shaped who you are as a leader?**

Life, I guess, and the experiences it throws at you through the journey. I have been lucky to work with amazing people, some of whom have become my mentors. My legal background has played a role too, but I think my biggest influence was my mother; an amazing single woman who was a fierce warrior, especially when it came to her children. She taught me perseverance, the importance of relationships, patience, and the value of hard work.

**On your very best day — the day you come home and think you have the best job in the world — what did you do that day?**

Nothing beats the feeling of accomplishment. I am a very passionate person, and strongly believe in our mission and the contribution we are making in the space of healthcare. The day Babyl was given access to operate in public health centers and serve the majority of Rwandans using the national insurance scheme was one of those great days. I could feel the impact and was really proud of my team, who ensured our service was accessible throughout Rwanda.

**What specific activities do you engage in to keep yourself at your optimum level?**

Spending time with my family and friends, especially quality time with my son, gives me so much joy. It is also very important for me to have a quiet time and recoup, but a movie from time to time or a good book is also nice.

**What are the most important decisions you make as a leader?**

Making the right hire and finding ways to keep them motivated is critical for me. Connecting the dots from different departments, and ensuring the teams are working together towards a common goal is also important. Problem solving is another.

**What is your leadership philosophy?**

My leadership philosophy includes empowering my teams to deliver on their objectives without micro-managing them, decision making, encouraging innovation, and creativity. I like listening to the views of the team regardless of their position, especially if they are subject matter experts. There is always something to learn if you take the time of listen to various views.



## DR. SHIVON BYAMUKAMA

Managing Director of Babyl Rwanda, Babyl

**“The important decisions I make as a leader are never the same — but they all converge towards ensuring we achieve our mission, impact, and plans for growth.”**



*Babyl is the first digital health provider in Rwanda. Having started in the UK in 2014, Babyl started operating in Rwanda since 2016. Babyl's mission is to put accessible and affordable healthcare in the hands of every person on earth. We offer medical consultations through mobile phones, covering all parts of Rwanda. For a patient to speak to a Babyl doctor, they book an appointment by dialing \*811#. They go through a simple menu, pay using mobile money/tigo cash and get a specific appointment time. We also have a free helpline: 8111.*

*Through a partnership with the Government of Rwanda, Babyl treats patients who use the National Health Insurance (Mutuelle&RSSB). They pick medication or order lab tests from the nearest partner health center, pharmacy, or private clinic. Babyl has tested and is soon introducing an Artificial Intelligence enabled triage tool with diagnostic support capabilities.*



# GANESH SENBAHOMOORTHY

Managing Director, Akagera Business Group

**If you could work on solving any problem in the world, what problem would it be?**

Discrimination. I would love to see a world without discrimination, where every human sees another as one-self and where prejudices disappear and differences are celebrated.

**Who or what has shaped who you are as a leader?**

Throughout my life I've been fortunate to learn lessons from many, but those who influence me the most are those who have gone above and beyond when they think no one is looking.

**On your very best day – the day you come home and think you have the best job in the world – what did you do that day?**

I contributed to the growth of my staff and the organization by creating and cultivating a sense of camaraderie, where our employees look forward to coming to work because it's a positive and productive environment. As well as the days that I get to positively impact our customer's experience and make them feel valued for their patronage and leave our lot satisfied and happy.

**What specific activities do you engage in to keep operating at your optimum level?**

It is very important that I am constantly challenging myself by setting bigger goals and larger targets as it keeps me humble, motivated, and grounded. I firmly believe that knowing I am contributing to a goal much bigger than myself is what has me operating at my most optimum level.



**Mercedes-Benz**  
The best or nothing.



**“No matter what you do, do your best, give your all, do with love and passion, and the dots will connect in the future.”**

**What are the most important decisions you make as a leader?**

People. As a leader it is my job and responsibility to get the 'right people on board.' In fact, you could make the argument that these decisions are the most important decisions you can make for the organization.

**What is your leadership philosophy?**

Believe what you do today will prepare you for tomorrow. As Steve Jobs said, "You can't connect the dots looking forward; you can only connect them looking backwards. So, you have to trust that the dots will somehow connect in your future." No matter what you do, do your best, give your all, do with love and passion, and the dots will connect in the future.

*Akagera Motors, a division of Akagera Business Group, is the exclusive dealer for Mercedes-Benz sales, parts, and service in Rwanda. The Mercedes-Benz range includes passenger vehicles, vans, and trucks. All of our passenger vehicles include a 2-year or 100,000 KM warranty and are manufactured specifically for our region. Customers are able to purchase vehicles from our stock or meet with our sales executives to custom order their vehicle to the specifications they desire. Other brands within Akagera Motors are Mahindra, FUSO, MCV, FOTON, and Toyota, which cover a range from passenger vehicles, buses, and light to heavy-duty trucks. No matter what your needs may be, Akagera Motors is the trusted business partner to satisfy all your transportation needs, commercial or private. Contact us: sales@abgafrika.com or +250788170120.*

If you could work on solving any problem in the world, what problem would it be?

Reducing unemployment by creating more jobs – especially meaningful and productive jobs for the youth. Creating meaningful, honest and productive employment for our hands and minds is, in itself, a cross-cutting solution because it reduces other problems that society is dealing with.

Opportunities for job creation exist in all sectors of our economy but definitely in agriculture, where I work. Profitable food production, climate smart agriculture, and sustainable agribusiness are the areas where I would focus job creation efforts. We were all designed for honest, productive, and beneficial work, which is also another way for youth to shape the future of our world.

Who or what has shaped who you are as a leader?

Rwanda's leaders and story of resilience have inspired and shaped how I approach and think about leadership. My parents have also shown me that living for others as well as living for a cause greater than oneself is a true source of lasting fulfillment in work and in life.

On your very best day – the day you come home and think you have the best job in the world – what did you do that day?

When I have helped people become better and exceed their own personal "limitations," then I feel truly happy.

What specific spiritual activities do you engage in to keep operating at your optimum level?

Healthy lifestyle choices, sports, positive affirmations, and giving selflessly to others has helped me stay balanced. Being present in the moment has been a great way for me to stay engaged and calm even in the most challenging times.

What are the most important decisions you make as a leader?

Keeping my team motivated, productive and engaged, but most importantly committing to proactively address concerns, worries, or complex issues.

What is your leadership philosophy?

Servant leadership. Deep inside, I have a desire to help people grow and become better personally and professionally.



## MATTHEW KARUGARAMA

General Manager, Zamura Feeds Ltd.

“ When I have helped people become better and exceed their ‘limitations,’ then I feel truly happy.”



*Our newly restructured company turns five years old this month! One recent update: a successful ongoing public private partnership that Zamura Feeds and UTIA (University of Tennessee Institute of Agriculture) are implementing with support from USAID and ASAP (Africa Sustainable Agriculture Project). The project is aligned with the Government of Rwanda's Livestock Master Plan and Vision 2050 goals to increase the availability of animal sourced foods for Rwandans and is (aptly) named Tworore Inkoko Twunguke/Poultry Farming for Profit. This partnership also makes available a package of tangible technical support services to small holder contracted farmers for the profitable production of chicken meat, including the provisions of capital, training, equipment, feed, technical services, and marketing support. More information on this project can be found online at [ag.tennessee.edu/international/Pages/Rwanda.aspx](http://ag.tennessee.edu/international/Pages/Rwanda.aspx).*



# CHRISTINE BAINGANA

CEO, Urwego Bank

“A visionary leader must have the ability to pull together and develop a great team that will implement the vision with integrity...”



*Founded in 1997 by World Relief as Urwego Community Banking, the bank joined the HOPE International network in 2005, shortly after Peter Greer became HOPE's president. In 2007, the bank merged with Opportunity International Bank of Rwanda to become Urwego Opportunity Bank. With the approval of the National Bank of Rwanda, Opportunity International sold its 50 percent ownership of Urwego to HOPE International in 2017, making HOPE a 99 percent shareholder in the bank, with World Relief continuing to own one percent. Over the past 20 years, financial inclusion has increased significantly in Rwanda, with the population excluded from financial products or services dropping from 28 to 11 percent between 2012 and 2016, yet only 26 percent of the population uses products or services from licensed commercial banks regulated by the National Bank of Rwanda. Throughout its history, Urwego Bank has distributed nearly \$290 million in loans to underserved Rwandan entrepreneurs to promote sustainability, social transformation, and spiritual impact.*

## What motivates you to get up on a Monday morning?

Firstly, when my eyes open in the morning, and I figure out that I am alive and well, I am so thankful. Thankful for the realization that it is yet another day that the Lord has made in which I should rejoice and be glad. Secondly, the acute realization that there are people counting on me, including my kids, staff, and clients... and yes, a good cup of spicy African tea is enough to put on a smile on my face as I get out of bed on Monday morning.

## Who or what has shaped who you are as a leader?

My leadership journey dates back to my early years, as a middle child in a very big family where I always felt either too old or too young. A system was carved out that allowed me to be the oldest of the second half of the kids. I realized leadership was about being responsible for my younger siblings, a responsibility I gladly and proudly carried out. In addition, both negative and positive events shaped me into the leader I am today. As I took on more leadership roles at home and at school, I developed an acute awareness of my need to keep learning and empowering others.

## On your very best day — the day you come home and think you have the best job in the world — what did you do that day?

This is mostly on Wednesdays, my zero-meetings-day characterized by deep work. It is my thinking day, where I review our work, teams, needs, and strengths. Then I spend time visualizing a better way of doing things — new ideas are bathed, the vision becomes clearer, and challenges are sized up. It is a day of learning, discovery, and reflection — that is when I think I have the best job in the world!

## What is one characteristic that you believe every leader should possess?

Every leader should have a vision — the ability to look beyond today, tomorrow, and way into what the future ought to be. However, it is the combination of several characteristics — some in bigger quantities than others — that makes a good leader. For example, a visionary leader must have the ability to pull together and develop a great team that will implement the vision with integrity so that the values and core beliefs are unquestionable.

## What are the most important decisions you make as a leader?

Deciding who we are as an organization and where we are going is one of the most important roles I have as a leader. All decisions pertaining to these are the most important ones. All other decisions can and are usually made by other leaders and managers in the organization.

## What is one lasting impact that you hope to leave on this company?

A healthy organizational culture. I wish to leave a bank that believes I genuinely cared for staff and our client's well-being.

## If you could work on solving any problem in the world, what problem would it be?

Global warming because we are nowhere near being on track. I believe we have an obligation to leave the planet better than we found it for future generations.

## Who and what has shaped you as a leader?

When it comes to leadership everyone is a 'Work in Progress'. I strongly believe in being a lifelong learner and continuing to question your understanding and skills. That said, I believe an authentic leader must have the right values, integrity, and ethics as a clear foundation. I am a consistent reader and enjoy books that focus on strategy, leadership, and finance. I always tell my team: 'Read, read, read, it is an indispensable tool for personal growth.'

## On your very best day – the day you come home and think you have the best job in the world – what did you do that day?

My best day is knowing that my targets are moving towards reaching qualitative and quantitative goals, but most importantly when I see that our staff is improving, learning, and growing both professionally and personally.

## What specific activities do you engage in to keep operating at your optimum level?

I focus on personal health and wellbeing as a critical factor of being effective at my role. I jog regularly in the morning and ensure I eat healthy to stay mentally and physically fit. I enjoy reading and when I don't have the time, I listen to audio books. I frequently use mind game exercises to keep myself sharp, alert, and ready to take on the day. Combining both types of exercises allows me to set goals, stay grounded, and deepen my connection with others.

## What are the most important decisions you make as a leader?

The most important decisions a leader must make are those that help the company achieve success. This includes putting in place a strategic plan for the organization, deciding and choosing values that will facilitate the institution's strategic success, hiring the right people, delegating and trusting them, ensuring their personal growth, and aligning activities with the strategic plan.

## What is your leadership philosophy?

My leadership philosophy is made of four components – first being integrity, having a core set of personal values helps me deal with situations or challenges that might arise. Second is competence, in order to be an effective CEO, you must be well versed in your industry. Third is effective delegation, as a leader you need to understand that you don't have all the answers, the goal is to find the right people. I refer often to the quote by Steve Jobs, "We hire smart people so they can tell us what to do." A leader should be humble enough to be told what to do by their team. Lastly, putting in place the right systems that can ensure an organization can continue running without one particular person.



## CHERNO GAYE

Managing Director, Cogebanque

“My best day is... when I see that our staff is improving, learning, and growing both professionally and personally.”



*Cogebanque is a proudly “Made in Rwanda” commercial bank, celebrating 20 years of delivering high quality products, services and financial solutions to the Corporate, SME and Consumer segments, through our 27 branches, over 600 agents, multiple Points of Presence and e-Channels across the country. The bank offers a range of facilities such as Contract Finance, Invoice Discount, Overdraft, Asset Finance, Letter of Credit, Import Finance, Export Finance, Guarantees, Mortgage Loan, Personal Loan, Advance on Salary and a range of deposit products. With our experienced Relationship Managers, we hold close working relationships with our customers within their business sectors and aim at providing excellent service in order to meet and go beyond customer's expectations.*



## DARLINGTON KABATENDE

Managing Director, Jibu Rwanda & Goma

**If you could work on solving any problem in the world, what problem would it be?**

If I could work on solving any problem in the world, it would be to influence and help change the growth mindset while providing economic opportunities for all.

**Who or what has shaped who you are as a leader?**

Knowing my blind spots, humility, and life experience.

**On your very best day — the day you come home and think you have the best job in the world — what did you do that day?**

There are many times where I feel like having the best job in the world can't be captured in one just one day's worth of work. Having the 'best job in the world' consists of pushing my team towards achieving a goal and encouraging them to change their 'I can't do it' attitude to a 'I can do it!' attitude.

**What specific activities do you engage in to keep operating at your optimum level?**

I exercise to keep myself active, spend time with my family, find quiet moments to reflect and go to church to praise the Almighty God.

*Jibu Rwanda has recently launched an innovative new offering called Jibu Yanjye ("My Jibu"). The product is focused on making safe drinking water even more accessible and affordable to the majority of the blue-collar population in Kigali, while also creating new business-in-a-box opportunities for micro-entrepreneurs, and furthermore eradicating the usage of small single-use disposable plastic bottles. Through Jibu Yanjye, customers have the opportunity to purchase a small affordable refillable aluminum bottle and refill with water for only 100 RWF for 0.5L, slashing the current market price by two-thirds. Through the business-in-a-box opportunity, any shopkeeper in Kigali can become a "refiller", earning a substantial profit while dispensing small volumes of water to customers who come to refill their bottles of water. Through eye-catching branding, marketing campaigns, and a sustainable business and distribution model, Jibu Yanjye will soon be expanded to over 500 micro-refill points in Kigali.*

**“It is my job to get the right people to join Jibu, not just those who ‘fit’ the job description, but those who understand the mission and vision.”**



**What are the most important decisions you make as a leader?**

Any decision related to strategy and aligning work activities with the company strategy. As a Managing Director, it is my job to get the right people to join Jibu, not just those who 'fit' the job description, but those who understand the mission and vision.

**What is your leadership philosophy?**

As a leader I must inspire, motivate, and bring out the best in my team by being an example and leading from the front.

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*Karisimbi Business Partners* is a strategic advisory and investment services firm that takes a 'hands-on' approach to enterprise development in Rwanda and the East African region.

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We partner with new and existing organizations to realize a successful long-term strategy by connecting future ambitions to today's activities, assessing the dynamics and challenges of the business, and offering the clarity required to focus limited resources.

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As a Rwanda-based company with deep local insights and key contacts, we are uniquely situated to demystify the local business context. Working with both investors and entrepreneurs, we are a critical partner offering local oversight and accountability for optimal impact and returns.

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