

# UNDERSTANDING ALTERNATIVE FINANCE

A Simplified Guide for Women Entrepreneurs to Access Finance Beyond a Bank Loan.



## Message from the Chairperson

Hello! My name is Vida Nasari. I am the Chairperson of the Network of African Business Women-Tanzania chapter (NABW-TZ). I am delighted to share with you a few words about our network, and encourage you to keep focused as you embark on the journey of accessing finance for your business.

NABW-TZ is a not-for-profit organisation registered in Tanzania in 2015 as part of the Pan-African women community known as **“Network of African Women in Business”** (NABW). This is an initiative of the **Graça Machel Trust** (GMT). The Graca Machel Trust was founded by Her Excellency Mrs. Graca Machel, former First Lady of the Republic of South Africa and wife of the late Nelson Mandela. The GMT focuses on catalysing women’s economic and social progress, striving to elevate their status and address their challenges through collective action and advocacy. Thus, the GMT strives to achieve the following strategic aims:

- *Accelerating Women’s Economic Advancement*
- *Amplifying the Voices of African Women*
- *Putting Women and Adolescent Girls at the centre of the African Policy Agenda*

At NABW-TZ, we envision to strengthen business women’s associations, identify existing business women and turn them into growth-oriented entrepreneurs. Our mission is to forge strategic partnerships which will create platforms for Tanzania business women’s networks to engage and influence at the highest decision-making levels for economic transformation.

NABW-TZ is implementing a women entrepreneurship program known as, **“Women Creating Wealth”** (WCW). This program was designed by the GMT to empower women business founders to thrive as entrepreneurs and contribute to growing their businesses within the broader African context. As part of implementing the WCW program, we realized that access to finance is still a big dilemma for most women-led enterprises. Lack of financing opportunities impacts women businesses negatively. In our recent study, we realized that most women entrepreneurs are unable to access finance from traditional commercial banks in Tanzania due to factors such as stage of the business growth and size, lack of positive credit history, poor business governance, lack of sufficient collateral, high interest rates along with shorter grace period, etc.

In order to address this challenge, NABW-TZ is engaging with various stakeholders to advocate for alternative finance (ALTFI) as another option to access finance beyond the traditional bank loans. Alternative finance sources such as Venture capital, Angel investment, grants and crowdfunding, provide a flexible long-term funding opportunity for entrepreneurs. Based on the above factors, NABW-TZ is creating awareness to women entrepreneurs on available ALTFI funding models, sources and how to access them.

Therefore, this booklet has been designed to provide women entrepreneurs, and other readers, with a basic understanding of ALTFI opportunities and how to access them. Hence, it is expected that, the booklet will provide a step-by-step guide to starting a journey towards accessing alternative finance. The contents of this booklet complement well with the GMT’s Ignite learning Program on access to finance. Enjoy reading. I wish you all the best in your entrepreneurial journey!

Vida Nasari



**Vida Nasari**, *Chairperson Network of African Business Women-Tanzania*

## Objectives and Uses of this Booklet

This booklet has been designed for the purpose of creating awareness of alternative finance to assist women entrepreneurs access finance for their businesses beyond the traditional bank loan. This does not imply that we discourage entrepreneurs from seeking bank loans; rather, we aim to present an opportunity that many women entrepreneurs need finance to grow their businesses, but are constrained with few or lack of alternative and flexible funding models to achieve their goals.

More specifically, this booklet aims at achieving the following objectives:

- i. To create awareness on alternative financing models that women entrepreneurs and other readers could access and achieve operational and strategic business goals
- ii. To be used by NABW-TZ advocacy team as resource materials in their advocacy initiatives on alternative finance models for women entrepreneurs
- iii. The booklet could be used by Technical Coaches serving on the WCW-I program as additional toolkit for guiding entrepreneurs in their search for funding sources during the coaching period

## Acknowledgement:

NABW-TZ would like to thank all the teams and who in one way or another made an invaluable contribution to the development of this booklet. Many thanks to Mr. Fasili Boniphace (Consultant and Coach) who initiated the concept, designed the initial contents, refined and developed this booklet to fruition. We also wish to thank and acknowledge all sources used as reference materials to develop this booklet. Finally, we wish to thank Mrs. Vida Nasari for spearheading the advocacy initiatives on alternative financing in Tanzania and being a strong leader who ensures that the objectives are met.

This booklet has been designed to provide basic awareness of alternative finance opportunities. It is not designed to be used as a financial manual or investment guide per se. Readers are advised to seek professional advice whenever they find the need to do so as they embark on their journey to accessing alternative finance.

## Part One: UNDERSTANDING ALTERNATIVE FINANCE

### What is Alternative Finance?

- Alternative finance (abbreviated as ALTFI) includes all regulated sources of finance for businesses outside the traditional bank loans. ALTFI presents a flexible model of financing businesses with high growth potential. Alternative finance may be in the form of external equity injected into a particular business by investors, or a grant from donors targeted to achieve certain objectives in the business.
- This method of financing business is not popular in most developing countries such as Tanzania. However, the ever-changing financial needs of entrepreneurs require flexible sources of finance including alternative finance. Thus, it is crucial to promote alternative finance opportunities for entrepreneurs as sources of finance.
- ALTFI may cater for financial needs of businesses at different stages of growth and size. For example, startups, micro, small and medium enterprises (SMEs), or large businesses.
- In Tanzania, the Capital Markets and Securities Authority (CMSA) <sup>1</sup> is responsible for regulating the capital markets; including alternative finance. Thus, this booklet discusses five (5) sources of ALTFI which can be accessed by women entrepreneurs in Tanzania. They include: Venture Capital Finance, Business Angel Investors, Grants, Crowdfunding and Capital Markets.



## Why Advocate for Alternative Finance?

NABW-TZ is implementing the WCW-I program in Tanzania for the purpose of building the skills of women entrepreneurs and improving the operating environment in which they exist. Our target is to bring onboard 1000 women-led businesses by the end of 2026. This will be aimed at enabling women entrepreneurs to thrive and transform their businesses from income generation to wealth creation. To these women entrepreneurs, access to multiple sources of finance is key; while accessing alternative finance is an option.

<https://www.cmsa.go.tz>

Thus, **NABW-TZ** is spearheading access to ALTFI for the following specific reasons:

- To identify, network and increase opportunities for innovative financing (genderlens investment) for women businesses
- Finance is the blood-life of any successful entrepreneurship. Majority of women-led businesses need finance to grow. Unfortunately, the traditional bank system in Tanzania targets only larger businesses, or those businesses with good credit history.
- Majority of women-led businesses fail to comply with lending conditions from commercial banks. Thus, ALTFI could be a stepping stone for women businesses
- ALTFI is a new model of accessing finance for majority of women entrepreneurs. Thus, they need guidance to begin the journey of identifying and networking with potential investors
- Successful women entrepreneurs need coaching or guidance from a mentor. Thanks to WCW-I program for integrating technical coaching for women entrepreneurs as a way of accelerating their business improvements and
- Most traditional commercial banks in Tanzania do not finance new businesses or businesses in their pre-seed or startup stages. Thus, ALTFI would be an ideal step for them to achieve their dream.



## Part Two: PATHWAYS TO ALTERNATIVE FINANCE

There are many ways women entrepreneurs could access alternative finance. In this part, we shall outline five (5) sources (pathways) of alternative finance models in Tanzania. They include: Venture Capital Finance (VC), Angel Investors, Grants, Crowdfunding and Capital Markets. Under each source, we shall outline the opportunities, challenges and how to access them.

### 1. Venture Capital Finance

- Venture Capital (VC) is an external private equity investment injected into a business, mostly targeting startups, early-stage or young companies. The objective of the investor is to support the business to start and grow; and achieve financial success.
- Venture capitalists (investors) inject finance into a long-term growth potential business. It could be at pre-seed stage, startup (seed stage) or early-stage business.
- Venture Capitalists are usually a firm or company with an investment fund. Their long-term aim is to take a percentage of ownership in the business (in form of shares).
- A contract between the business founder and the investor is explicitly drawn to articulate the terms of engagement, including exit strategy of the investor (VC).

### Opportunities and Possible Challenges

Source	Opportunity	Priorities	Challenges
VCs	<ul style="list-style-type: none"><li>- Invests large amount of money</li><li>-Wide range of financial value depending on industry</li><li>-Provides a hands-on role in the business operations and advice to help the business succeed (mentorship)</li><li>-Clear agreement with exit strategy of the investor</li></ul>	<ul style="list-style-type: none"><li>-Proven high return businesses</li><li>-Startups and early-stage businesses</li><li>-Sometimes, preseed businesses</li><li>-Rapidly growing customer base with proven revenue-model</li><li>-Exchange with equity (ownership) in the business</li></ul>	<ul style="list-style-type: none"><li>-Potential conflicts between VC and business founder due to breach of agreement or loss of interest</li><li>-Loss of absolute power on decision-making on the business founder</li></ul>

## 2. Angel Investor(s)

Angel Investor is an investor with interest of making a personal investment in a particular business in exchange for equity (ownership). Angel investors are always high net worth individuals; highly experienced entrepreneurs with specific industry skill-sets and product knowledge.

### Opportunities and Possible Challenges

Source	Opportunity	Priorities	Challenges
Angel Investor	<ul style="list-style-type: none"><li>- Invests in businesses with high-growth and long-term potential</li><li>-Wide range of businesses depending on industry</li><li>-Provides hands-on role in the business operations and advises to help the business succeed (mentorship)</li><li>-Starts with small amount of money. As trust and transparency is established, and the business grows, they inject more funds.</li></ul>	<ul style="list-style-type: none"><li>- Proven high return businesses</li><li>- -Pre-seed, startups and early-stage businesses</li><li>- -At least a Minimum viable product (MVP)</li><li>- -Exchange with equity (ownership) in the business</li></ul>	<ul style="list-style-type: none"><li>-Potential conflicts between investor and business founder on account of trust and transparency</li><li>-Close involvement and monitoring of the business</li><li>-Informal approaches, not as well-structured as VCs; e.g. A family member overseeing the business</li></ul>

### Who to Start With: Venture Capitalists or Angel Investors?

Who to start engaging with depends on the stage of your business and what you want to achieve. Both Venture Capitalists and Angels are investors; they invest finance and provide valuable expertise to help the business grow. However, they have slight differences as outlined below:

- Angel investors are wealthy individuals; they can invest even in pre-seed (businesses that have not started generating revenue), startups (seed) and early stage companies
- Angel investors start with smaller amount of money. Step-by-step, as the business grows and trust builds, they invest more.
- Venture Capitalists (VCs) is usually a firm or company with an investment fund.
- VCs represent investors who pool their money to create a large fund to invest
- VCs have a structured approach in selecting which business to invest in. They have a team of professionals who conduct intensive due diligence in an entrepreneur's business
- VCs provide a larger amount of money compared to angel investors

Thus, if your business needs to scale-up fast, and have a solid business plan then VCs would be an ideal pathway. But, if you need help getting your business off the ground, and seeking step-by-step personal involvement of an investor in your business, then angel investor is the best fit.

### 3. Grant (s)

A grant is a specific amount of money given to entrepreneurs who show promising chance of success or meet certain criteria.

- A grant is not a loan, it is a 'free financial award', though the recipients have to comply or meet certain conditions. For example, a grant for women entrepreneurs or youth startups, product development or market expansion, etc.
- A grant can be given as direct finance, or a combination of finance, advice and working equipment.
- A grant can be given by an individual, organisations, donor agencies or government to an individual, organisation or group of people for specific purposes.

Across the globe, there are so many grant-giving organisations and individuals. This is an avenue for women entrepreneurs to connect and harness the opportunity.

## Opportunities and Possible Challenges

Source	Opportunity	Priorities	Challenges
Grants	<ul style="list-style-type: none"> <li>- Easy to access finance and widely adopted by pre-seed, startups and early-stage businesses</li> <li>-Moderate due diligence</li> <li>-Not a loan. It is free financial award</li> <li>-An entrepreneur could access and network multiple donors/- funders depending on meeting the conditions and the needs of the business.</li> <li>-Target different categories of entrepreneurs: women, youth, disabled, widows, etc.</li> </ul>	<ul style="list-style-type: none"> <li>- Depends on</li> <li>- specific donor</li> <li>- conditions</li> <li>-Recipients have to fulfil certain</li> <li>- conditions to</li> <li>- receive the grant:</li> <li>- e.g. Startup or</li> <li>- established</li> <li>- business, youth or</li> <li>- women</li> <li>- Industry specific</li> </ul>	<ul style="list-style-type: none"> <li>-Some grant conditions may not align with the vision of the business</li> <li>-Conflicts with laws of the nation due to hidden agenda of donors</li> <li>-Compliance with specific laws of the recipient country</li> <li>-Delay in disbursement of grants</li> </ul>



#### 4. Crowdfunding

Crowdfunding is a way of fundraising money for an individual or business by collecting donations from many people. Donors could include your family members, friends, friends of friends, strangers, businesses, well-wishers, etc.



- The fundraising is usually done on a trusted and regulated online platform to raise funds from a large number of individuals.
- Crowdfunding is commonly used to raise funds for a potential project or start up.
- The founder of the startup (beneficiary) generates capital without giving up equity.
- The fundraiser (platform) charges a fee on agreed terms.
- The campaign uses various social media channels to reach the targeted donors

## Opportunities and Possible Challenges

Source	Opportunity	Priorities	Challenges
Crowdfunding	<ul style="list-style-type: none"> <li>- Opportunity to raise funds from a pool of many donors and potential backers</li> <li>- Business idea or project could attract attention to potential VCs and angel investors</li> <li>- Reduces or does away with waiting for an opportunity to pitch the idea or product, instead, an entrepreneur appeals directly to the public seeking financial support</li> <li>- Provides hands-on role in the business operations and advice to help the business succeed (mentorship)</li> <li>- Starts with small amount of money as trust and transparency is established; and, as the business grows, more funds are injected</li> <li>- It is a way of validating the market demand of your business idea or product</li> </ul>	<ul style="list-style-type: none"> <li>- Innovative business ideas</li> <li>- Pre-seed or startup businesses</li> </ul>	<ul style="list-style-type: none"> <li>- You need to identify a trusted and authorized platform to be your fundraiser</li> <li>- To avoid risks, you need to consult the regulatory authorities for advice and legal frameworks. For example, in Tanzania, you could consult Capital Markets and Securities Authority (CMSA). For more information visit their website: <a href="http://www.cmsa.go.tz">www.cmsa.go.tz</a></li> <li>- Potential risks of exposing your business idea or project to competitors</li> </ul>

### 5. Capital Markets

Capital markets are financial markets in which long-term debt or equity-backed securities are bought and sold.

- This is an option for entrepreneurs to raise capital if their companies are publicly listed in the local or international stock exchange markets.
- Capital markets are governed by international laws and regulated by local authorities
- In Tanzania, Capital Markets are regulated by the Capital Markets and Securities Authority (CMSA). For more information, logon their website: <https://www.cmsa.go.tz>

## Opportunities and Possible Challenges

Source	Opportunity	Priorities	Challenges
Capital Markets	<ul style="list-style-type: none"> <li>- Opportunity to raise large amounts of funds for publicly listed companies</li> <li>-An opportunity for SMEs to be mentored and accelerated to achieve the status of Public Limited Company (PLC) and be listed in the stock exchange market</li> <li>-An opportunity to attract attention of Venture Capitalists; this may be an opportunity for VCs to buy shares if the company is high potential for growth and can bring quick returns</li> <li>-Access to expert investment advice</li> </ul>	<ul style="list-style-type: none"> <li>- Listed Companies in the stock Market</li> <li>-SMEs wit long-term strategies and plans to be PLC</li> </ul>	<ul style="list-style-type: none"> <li>-Loss of direct ownership and control if the company is publicly listed</li> <li>-Reluctance of entrepreneurs to lose direct control of the businesses that they toiled to start and grow</li> <li>-It is not an overnight process for a company to be listed on the stock market.</li> </ul>

### Part Three: BASIC PREPARATIONS TO ACCESS ALTFI

Whether you are looking for investors or donors, access to alternative finance opportunities is not an overnight business; it is a journey. As a forward-looking entrepreneur, you have to think long-term. There are basic preparations you need to make before you face potential investors or donors. The following sections provide a snap-shot of the basic preparations and what investors and donors expect.

#### Things to Prepare for as an Entrepreneur

- Know the business well and the sector you are in; don't be a stranger
- Know the stage of growth of your business: Is it pre-seed, startup, early-stage or established business?
- Know what investors want, so as to be aligned. Don't start a business for investors
- Have a solid business plan; reflect it on the current and projected future realities of the market
- Be proactive; develop your digital and leadership skills as initial communication and networking with investors will be mainly online
- Prepare a selling pitch: interest potential investors and donors

## Basic Things Investors and Donors Want to Know About Your Business

Sn	Due Diligence matters	Brief Explanation
<b>i.</b>	The Problem	Knowledge of the problem your business is addressing in the market
<b>ii.</b>	Solution	What solution your business provides to address the problem: products or services
<b>iii.</b>	Size of the Market	How big is the market? How attractive is the future market?
<b>iv.</b>	Competition analysis	How competitive is your business now and in future?
<b>v.</b>	Uniqueness of the business	How unique is your business/idea(s) and how will it enhance growth? Easy to copy or imitate?
<b>vi.</b>	Potential to scale	How scalable is your business? Is there a strategy to scale?
<b>vii.</b>	Revenue Model	What is the revenue model and how sustainable will it be in future?
<b>viii.</b>	Experience	Domain experience and knowledge of founder.
<b>ix.</b>	Governance	How is the business governed? Who make(s) major decisions? Is there a board to guide the business? Is the entrepreneur willing to risk dilution of the company?
<b>x.</b>	Team	Are the skill sets sufficient? Is there a plan to recruit the missing skill sets?
<b>xi.</b>	Legal and compliance	Does the business comply with national laws? Is it formal does it pay taxes, file statutory returns, etc? Is there evidence of consistency compliance?
<b>xii.</b>	Finance matters	How does the entrepreneur manage finance? Financial performance and profitability, cost structures, return on investment, etc.

### Why Do Some Investors Pull Out Early?

Lack of clear business strategy or why you need financing at the initial stages of networking with potential investors or donors may result in early deal failure. Some of the reasons for failure include:



- Questionable character of the entrepreneur
- Withholding key information such as past performance of the business, bank loans, suppliers, customers, etc
- Overall lack of clear and sound business model
- Reluctance of an entrepreneur to dilute the company or loss of power as founder
- Lack of seriousness: entrepreneur delays to respond to inquiries by investors
- Breach of agreement: e.g. lack of transparency

## Part Four: POTENTIAL INVESTORS, PROJECTS AND DONORS

Now you understand the concept of alternative finance (ALFI), the pathways to accessing finance, and the skill sets you need to prepare before you initiate networking with potential investors or donors you may come across. This part of the booklet offers you a brief list of potential investors and donors you could explore in order to access finance.

Please note that the list provided here is just a tip of the iceberg; there are hundreds of thousands of investors and donors the world over. Some of the donors and investors could be found within your local region or country of residence. Some investors are foreigners. Thus, we urge you to be creative, innovative and proactive in information seeking. Take advantage of the digital space to explore and network with potential investors and donors.

In each category of the ALFI pathways discussed, we shall provide a brief list of potential investors and donors as your starting point in the journey to accessing the financing you need.



## Selected List of Potential Investors, Projects and Donors

ALTFI Pathway	SN	Name of Investor/ Donor/ Project	Focus	Location
Grants	1	Entrepreneurship World Cup <a href="https://www.entrepreneurshipworldcup.com">https://www.entrepreneurshipworldcup.com</a>	SMEs at different stages	Global
	2	Echoing Green Fellowship <a href="https://www.echoinggreen.org">https://www.echoinggreen.org</a>	Cash Prize for social enterprises/ SMEs	Global
	3	The Tony Elumelu Foundation <a href="https://www.tonyelumelufoundation.org">https://www.tonyelumelufoundation.org</a>	SMEs, Women & Youth	Africa
	4	USADF: United States Africa Development Fund <a href="https://www.usadf.gov">https://www.usadf.gov</a>	SMEs at grassroots levels & social enterprises	Africa
	5	USAID: United States Agency for International Development: e.g. USAID Feed the Future Tanzania <a href="https://www.feedthefuture.gov">https://www.feedthefuture.gov</a>	SMEs, social enterprises at early stages & startups	Global/ Tanzania
	6	ACELI Africa <a href="https://www.aceliafrica.org">https://www.aceliafrica.org</a>	Agri-SMEs financing	Africa
	7	AFAWA: Affirmative Finance Action for Women in Africa <a href="https://www.afdb.org">https://www.afdb.org</a>	An initiative of the African Development Bank	Africa
	8	African Guarantee Fund (AGF) <a href="https://www.africanguaranteefund.org">https://www.africanguaranteefund.org</a>	Financial inclusion for SMEs	Africa
Venture Capitalists	9	Y Combinator <a href="https://www.ycombinator.com">https://www.ycombinator.com</a>	Startups and early-stage enterprises	Global
	10	KKR <a href="https://www.kkr.com">https://www.kkr.com</a>	Startups and early-stage SMEs	Global

ALTFI Pathway	SN	Name of Investor/ Donor/ Project	Focus	Location
	<b>11</b>	Warioba Ventures <a href="https://www.warioba.ventures">https://www.warioba.ventures</a>	Early-stage and startups	Tanzania/ East Africa
	<b>12</b>	Sahara Ventures <a href="https://www.saharaventures.com">https://www.saharaventures.com</a>	Startups and post-revenue SMEs	Tanzania/ East Africa
Angel Investors	<b>13</b>	WV Angels <a href="https://www.VC4a.com">https://www.VC4a.com</a>	Early-stages startups	Tanzania/ East Africa
	<b>14</b>	Tanzania Angel Investors Network <a href="https://www.salumawadh.com">https://www.salumawadh.com</a>	Link startups with Angel Investors	Tanzania
	<b>15</b>	Salum Awadh An individual angel investor and entrepreneur <a href="https://www.salumawadh.com">https://www.salumawadh.com</a>	Early-stage startups	Tanzania
Crowd-funding Platforms	<b>16</b>	Gofundme <a href="https://www.gofundme.com">https://www.gofundme.com</a>	various	Online
	<b>17</b>	Indiegogo <a href="https://www.indiegogo.com">https://www.indiegogo.com</a>	various	Online
	<b>18</b>	Kickstarter <a href="https://www.ufandao.com">https://www.ufandao.com</a>	various	Online
	<b>19</b>	Fundly <a href="https://www.fundly.com">https://www.fundly.com</a>	various	Online
	<b>20</b>	JustGiving <a href="https://www.justgiving.com">https://www.justgiving.com</a>	various	Online

ALTFI Pathway	SN	Name of Investor/ Donor/ Project	Focus	Location
Angel Investors	21	Warioba Ventures <a href="https://www.warioba.ventures">https://www.warioba.ventures</a>	Various	Global
	22	Funds For NGOs This is an online platform where donors and funders advertise financing opportunities. You can subscribe to the platform for: Funds for NGOs Funds for Companies/SMEs Funds for Individuals <a href="https://www.fundsforngos.org">https://www.fundsforngos.org</a>	Small businesses	Global
	23	Afrishela The Fund is managed by the Graca Machel Trust (GMT) <a href="https://www.gracamacheltrust.org">https://www.gracamacheltrust.org</a>	Gender lens, targeting early-growth women-led enterprises in Africa	Africa

Congratulations! You are about to complete reading this guide. In order to benefit from the information and knowledge gained from this booklet, NABW-TZ kindly advises you to start over from Part One. Make a quick scan of the information to identify steps you could take to start exploring the pathways to ALTFI.

We kindly ask you to set up an Action Plan that you will follow as you embark on the journey of accessing finance beyond the boundaries of bank loans. Remember, this is NOT an exhaustive list of potential donors and investors. You have the opportunity to explore more information through digital technology.  
TAKE ACTION NOW! It is a fruitful journey!





# Prepare Your Action Plan

Year of Plan: .....

Your Plans (s)	Statements of Plan, Goals and Tasks			
Plan No.1	<b>E.g.</b> To raise US\$ 100,000 to finance product development and export markets in East Africa by December 2025			
Goal(s)	<p><b>a)</b> To identify at least 3 investors every week and learn their funding requirements in 2025</p> <p><b>b)</b> To write an introduction email every Saturday</p>			
<b>Tasks:</b> List the key tasks and the expected deadlines so as to achieve your plan				
S/N	Tasks	Expected Results	Start date	End date
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# Want to develop personal mastery Skills and Entrepreneurial Leadership?



**Contact us**

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