

Africa has never looked better

 By Louise Robinson 25 Jun 2015

There is no doubt that Africa is on the up-and-up. Africa has the necessary elements to be a dominant, global, economic region. Its economy is the fastest growing of any other continent, and it will soon boast the world's biggest workforce. Reports suggest this decade, it will grow to 163 million, and by 2035 will have more workers than China.

This growth is being driven by several factors. Harvard Business Review says Africa is not only large, it has a fast growing urban population and middle class, which translates into more individuals paying for goods and services, and therefore contributing to the economy.

Its internal trade is also growing stronger, with new businesses emerging, and trade barriers falling between African countries, boosting trade on the continent itself. Moreover, nearly two-thirds of the world's potential farmland is in Africa, and together with other newly discovered resource supplies, is driving foreign investment.



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In the long term, Africa will continue to enjoy solid growth, a prediction backed up by the African Development Bank and the International Monetary Fund. The question all businesses are asking is how to tap into the tremendous potential of this continent.

However, despite the positive figures, not all enterprises are looking to Africa. Africa has traditionally been viewed as a natural resource rich region only, and foreign companies haven't viewed it as good for much else. However, this is not the case. Growing consumer demand has seen a huge rise at the retail and manufacturing levels, that is driving more and more investment.

In addition, although there can be little doubt that Africa has come a long way in terms of economic, social and political reforms, it continues to be plagued by poor infrastructure, weak governance, underdeveloped services such as healthcare and education, and so on. As US and European businesses look for global growth opportunities, they will have to seriously consider Africa, and rethink their outdated views in the continent. Africa has stood apart from other emerging markets, largely due to its resilience in the face of the global economic meltdown. In addition, enormous investment from both China and India, are highlighting Africa as an attractive proposition.

A combination of solid business practices and innovative approaches is key to success in the African markets. A 'glocal' approach that is a combination of local know-how and expertise, with a global strategy is crucial. Ultimately, successfully doing business in Africa will require more innovative approaches to identifying and grabbing onto new market opportunities.

Africa is both complex and diverse, but has undreamed of potential. It has seen ten years of continual, sustained growth, and will enjoy several more. Agriculture, banking, retail and telecoms will continue to provide additional growth, and provide jobs.

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