Terms of Reference

Business Researcher & Analyst — Africa (Job description)

(Individual Consultant)

ConnInv2A, Lda. – Lisbon, Portugal
Consultant type: Part-time Individual Consultant

Consultant Location: Remote

Publication date:

Closing date: 31 December 2026

Commencement date: 01 March 2027
Reporting to: Founder & Chief Executive

Duration: The assignment will be for an initial period of six (6) months, renewable subject to satisfactory performance, budget availability and continuing operational need.

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1. About ConnInv2A

ConnInv2A is a consulting and investment advisory firm based in Lisbon, Portugal. Its mission is to connect international SMEs and investors with high-growth opportunities across **Sub-Saharan Africa's emerging markets**, while supporting African SMEs in developing strategic partnerships and expanding internationally.

The firm's activities include:

- Business strategy;
- Market research;
- Financial analysis;
- Feasibility studies;
- Business development;
- Investment advisory;

- Investment facilitation;
- Risk assessment;
- Due diligence; and
- Strategic partnership development.

ConnInv2A focuses on the four major Sub-Saharan African regions—**West, Central, East and Southern Africa**—while developing connections with international business and investment communities in Europe, the Americas, Asia and the Middle East.

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2. Position Overview

The **Business Researcher & Analyst — Africa** will conduct research and analysis on African economies, markets, companies, SMEs, investors, sectors and investment opportunities.

The position will provide the research and market intelligence necessary to support ConnInv2A's **consulting, investment advisory, business-development and investment-facilitation activities**.

The analyst will have a pan-African perspective, while developing a strong understanding of the specific economic, political, regulatory and business environments of individual African countries.

The position will help answer questions such as:

- Which African markets offer the strongest growth opportunities?
- Which African SMEs have the potential to scale regionally or internationally?
- Which sectors are attracting increasing investment?
- Which African companies could benefit from foreign strategic partners?
- Which investment opportunities could be presented to international investors?
- What are the principal risks and constraints associated with specific markets?
- Which African markets are best suited to a particular foreign company's expansion strategy?
- Which African companies could become acquisition or joint-venture targets?
- Which countries offer the best conditions for specific sectors or investment projects?

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3. Geographic Scope

The position will cover **Sub-Saharan Africa**, with particular attention to:

West Africa

Including, where relevant:

- Benin;
- Burkina Faso;
- Cabo Verde;
- Côte d'Ivoire;
- Gambia;
- Ghana;
- Guinea;
- Guinea Bissau;
- Liberia;
- Mali;
- Niger;
- Nigeria;
- Senegal;
- Sierra Leone;
- Togo.

Central Africa

Including:

- Cameroon;
- Central African Republic;
- Chad;
- Democratic Republic of Congo;
- Equatorial Guinea;

- Republic of Congo;
- Sao Tome and Principe.

East Africa

Including:

- Burundi;
- Comoros;
- Djibouti;
- Eritrea;
- Ethiopia;
- Kenya;
- Rwanda;
- Seychelles;
- Somalia;
- South Sudan;
- Sudan
- Tanzania;
- Uganda.

Southern Africa

Including:

- Angola;
- Botswana;
- Eswatini;
- Lesotho;
- Madagascar;
- Malawi;

- Mauritius;
- Mozambique;
- Namibia;
- South Africa;
- Zambia;
- Zimbabwe.

The analyst should progressively develop the ability to **compare markets rather than simply describe them**.

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4. African Market Research

Conduct research on:

- Economic growth;
- Demographic trends;
- Consumer markets;
- Industrial development;
- Infrastructure;
- Trade;
- Foreign direct investment;
- Business environment;
- Financial markets;
- Technology;
- Entrepreneurship; and
- Regional integration.

The analyst will identify emerging trends that may create opportunities for African businesses and international investors.

5. African SME Research

A central responsibility will be to identify and analyze **African SMEs with strong growth potential**.

The analyst will:

- Identify promising SMEs;
- Prepare company profiles;
- Analyze business models;
- Research ownership and management;
- Assess products and services;
- Examine competitive positioning;
- Research geographical expansion;
- Identify financing needs;
- Assess potential internationalization opportunities;
- Identify potential foreign strategic partners;
- Identify potential investors;
- Monitor companies with significant growth potential.

The objective is not simply to create a database of African companies but to identify businesses with **commercial, investment or partnership potential**.

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6. Investment Opportunity Research

The analyst will identify potential investment opportunities across Sub-Saharan Africa.

These may include:

- SMEs seeking growth capital;
- Private equity opportunities;
- Venture capital opportunities;
- Infrastructure projects;
- Renewable-energy projects;
- Agribusiness projects;

- Manufacturing investments;
- Healthcare projects;
- Technology businesses;
- Logistics projects;
- Tourism and hospitality;
- Financial services;
- Mining and natural resources; and
- Other high-growth sectors.

The analyst will prepare preliminary **investment opportunity profiles** for further evaluation by ConnInv2A.

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7. Sector Intelligence

The analyst will monitor sectors with significant growth and investment potential, including:

- Agriculture and agribusiness;
- Food processing;
- Renewable energy;
- Infrastructure;
- Manufacturing;
- Mining;
- Oil and gas;
- Healthcare;
- Pharmaceuticals;
- Financial services;
- Fintech;
- Telecommunications;
- Digital economy;
- Education and EdTech;

- Logistics;
- Tourism and hospitality;
- Construction;
- Water and sanitation; and
- Consumer goods.

Sector research should identify:

- Market size;
- Growth trends;
- Major players;
- Competition;
- Investment trends;
- Regulatory environment;
- Key risks;
- Financing requirements; and
- Potential opportunities for international investors.

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8. Country & Market Analysis

Prepare country profiles and comparative market assessments covering:

- Macroeconomic conditions;
- Political and institutional environment;
- Regulatory framework;
- Tax environment;
- Foreign-exchange conditions;
- Infrastructure;
- Financial system;
- Labour market;

- Consumer demand;
- Market size;
- Trade;
- Investment flows;
- Business environment; and
- Country-specific risks.

The analyst should be able to answer a practical question:

“Why should—or should not—an international company or investor consider this particular African market?”

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9. Comparative African Market Analysis

One of the most important responsibilities of this position will be **comparative analysis**.

For example, the analyst may be asked to compare:

- Kenya vs. Tanzania;
- Ghana vs. Côte d'Ivoire;
- Nigeria vs. South Africa;
- Senegal vs. Côte d'Ivoire;
- Rwanda vs. Uganda;
- Angola vs. Mozambique;
- or several markets simultaneously.

Comparisons may consider:

Factor	Examples
Market size	Population, GDP, consumer base
Growth	GDP and sector growth
Investment	FDI, PE/VC activity

Factor	Examples
Regulation	Market-entry requirements
Infrastructure	Transport, energy, telecommunications
Finance	Banking and capital markets
Labour	Skills and labour costs
Competition	Local and international players
Risk	Political, currency, regulatory risks
Regional access	Access to neighbouring markets

This comparative capability would be particularly valuable for ConnInv2A's **market-entry and investment advisory services**.

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10. Regional Economic Integration

Monitor the development and practical implications of African regional integration initiatives, including:

- African Continental Free Trade Area (AfCFTA);
- Regional Economic Communities;
- ECOWAS;
- WAEMU/UEMOA;
- ECCAS/CEMAC;
- EAC;
- SADC;
- COMESA; and
- other relevant regional frameworks.

The analyst should assess how regional integration can affect:

- Market access;
- Trade;
- Investment;

- Supply chains;
- Manufacturing;
- Cross-border expansion; and
- SME growth.

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11. African Investment Ecosystem

Research African sources of capital and financial institutions, including:

- Commercial banks;
- Development banks;
- Private equity funds;
- Venture capital funds;
- Family offices;
- Pension funds;
- Institutional investors;
- Sovereign wealth funds;
- Development finance institutions;
- Impact investors; and
- Other investment platforms.

The analyst will identify:

- Investment mandates;
- Sector preferences;
- Geographic preferences;
- Investment sizes;
- Previous investments;
- Financing structures; and
- Potential relevance to African SMEs and projects.

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12. Foreign Investor & Strategic Partner Mapping

The analyst will work closely with the **Europe, North America & Latin America-Caribbean, and Asia & Middle East** research functions to identify potential international partners for African companies.

This could include:

- European SMEs;
- North American companies;
- Latin American companies;
- Asian companies;
- Middle Eastern investors;
- International financial institutions;
- Technology companies;
- Strategic corporate investors.

The Africa analyst therefore acts as an important **link between African opportunities and ConnInv2A's international research teams**.

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13. Business Development

Support ConnInv2A's business-development activities by:

- Identifying promising Sub-Saharan African SMEs;
- Identifying potential clients;
- Identifying companies seeking internationalization;
- Identifying investment opportunities;
- Identifying strategic partners;
- Preparing prospect databases;
- Researching company decision-makers;
- Preparing briefing notes;
- Supporting outreach campaigns;

- Monitoring African business events and investment forums.

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14. Research Reports & Publications

The analyst will contribute to ConnInv2A's research and publications, including:

- Country profiles;
- Sector reports;
- Sub-Saharan African SME profiles;
- Investment opportunity briefs;
- Market-entry reports;
- Country-risk analyses;
- Comparative market studies;
- Executive briefings;
- Newsletter articles;
- Website content; and
- Conference materials.

The analyst should be able to transform extensive information into **concise, evidence-based and commercially relevant analysis**.

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15. Support to Consulting Assignments

Depending on experience, the analyst may contribute to assignments involving:

- Market-entry strategies;
- Feasibility studies;
- Business plans;
- Market assessments;
- Investment opportunity assessments;
- Partner identification;
- Competitive analysis;

- Country-risk assessments;
- Due-diligence preparation;
- Internationalization strategies; and
- Strategic partnership development.

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16. Candidate Profile

Education

Candidates should ideally have a Bachelor/ Master degree or be pursuing studies in:

- Economics;
- Finance;
- Business Administration;
- Management;
- International Business;
- International Economics;
- International Relations;
- Political Economy;
- Accounting;
- Development Economics; or
- another relevant discipline.

Bachelor's and Master's students and recent graduates are encouraged to apply for the internship.

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17. Professional Experience

Analyst position

Experience in:

- Consulting;
- Market research;

- Investment banking;
- Corporate finance;
- Private equity;
- Venture capital;
- Business development;
- Economic research;
- International business; or
- Investment advisory

would be desirable.

Experience working with African markets would be a significant advantage.

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18. Technical Skills

The candidate should demonstrate:

- Strong research skills;
- Strong analytical and critical-thinking abilities;
- Ability to assess the reliability of information;
- Excellent writing skills;
- Ability to synthesize complex information;
- Good Excel skills;
- Good PowerPoint skills;
- Ability to prepare professional reports;
- Familiarity with economic and financial databases.

Knowledge of:

- Financial modelling;
- Company valuation;

- Financial statement analysis;
- Investment analysis;
- Market sizing; or
- Data visualization

would be an advantage.

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19. Languages

Essential:

- Excellent English (Advanced/Proficiency level, IELTS, TOEFL, TOEIC, etc.).

Strong advantage:

- French;
- Portuguese.

Additional African or international languages would be an asset.

For ConnInv2A, **English + French** would be particularly valuable for West and Central Africa, while **English + Portuguese** would be especially useful for Angola and Mozambique and for Lusophone Africa more broadly.

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20. Personal Qualities

The ideal candidate should be:

- Analytical;
- Curious;
- Rigorous;
- Proactive;
- Entrepreneurial;
- Commercially minded;
- Organized;
- Detail-oriented;
- Independent;

- Reliable;
- Adaptable;
- Internationally oriented;
- Culturally sensitive;
- Comfortable working across different African markets.

An important quality will be the ability to distinguish between **general perceptions about Africa and country-specific realities**.

The candidate should approach African markets with both **commercial ambition and analytical rigor**.

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21. Key Performance Indicators

Performance could be assessed according to:

1. Quality and accuracy of research;
2. Reliability of sources;
3. Quality of country and company profiles;
4. Quality of African SME analysis;
5. Number and quality of relevant opportunities identified;
6. Quality of comparative market analysis;
7. Timeliness of research assignments;
8. Contribution to consulting projects;
9. Contribution to ConnInv2A publications;
10. Quality of business-development intelligence; and
11. Ability to translate research into actionable recommendations.

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22. What ConnInv2A Offers

The position offers the opportunity to:

- Work directly with the Founder & CEO;
- Develop deep knowledge of **Sub-Saharan African emerging markets**;

- Gain exposure to international consulting and investment advisory;
- Research African companies, SMEs, investors and projects;
- Participate in cross-border consulting assignments;
- Work with international investors and businesses;
- Develop expertise in African market-entry and investment opportunities;
- Build an international professional network;
- Contribute to the development of a growing consulting and investment advisory firm.

23. Evaluation Criteria

Applicants will be evaluated using the following criteria:

Criterion	**Indicative Weight**
1. Education and relevant professional qualifications	20%
2. Similar experience in the area of expertise of the assignment and understanding of TOR	50%
3. Knowledge of the Central Africa Investment landscape	5%
4. Knowledge of the East Africa Investment landscape	5%
5. Knowledge of the Southern Africa Investment landscape	5%
6. Knowledge of the West Africa Investment landscape	5%
7. Language skills and communication capability	10%
Total	**100%**