

## From Wall Street to Addis Ababa

CoB grad begins a new venture in Ethiopia

BY MARTHA BELL GRAHAM

Alpha Kiflu's ('05) office these days is far removed from the plush Wall Street offices of Goldman Sachs. But his new workplace in Addis Ababa is likely more important. Kiflu is playing a significant role in a new venture that began in May 2013 with the potential to help transform a nation.

After spending eight years at Goldman and rising to become a vice president in the Securities division, Kiflu moved his skills, along with a strong entrepreneurial bent, to Ethiopia.

"After spending nearly eight years in finance and in New York, I decided that I had gained a tremendous technical foundation, but it was now time to take a risk and make a move that allowed me to combine my financial and technical training with investment and development experience in Africa," he says.

That opportunity came when Kiflu became the chief financial officer for ALLE, a new consumer-good wholesale business initiated by the Ethiopian government in partnership with AT Kearney, a global management consulting firm.

"I am a first-generation Ethiopian-American," he says. "I had only been to Ethiopia a few times before coming here to work, but always had an interest in coming and living in Ethiopia to explore and participate in its development."

ALLE is Ethiopia's first large-scale cash-and-carry wholesaler of foods and consumer goods. One might compare it to Costco in that it delivers FMCG — fast-moving consumer goods — affordably and efficiently. Unlike Costco, however, ALLE, a wholesale enterprise, does not sell to the general public, as it utilizes a business-to-business model.

Founded on ethical business practices and a commitment to enhance the communities it serves, ALLE uses a B2B best-practices model to provide a pipeline for businesses selling directly to the public, such as restaurants, hotels and retail establishments.

Ethiopia, historically one of Africa's poorest nations, has seen significant economic growth, and Kiflu is optimistic about the part that ALLE can play.

"The growth in Ethiopia over the past 10-15 years has been truly remarkable and is set to make even more transformation in the years ahead. Recently, the government completed its first international sovereign bond issuance, demonstrating positive feedback from international investors."

By introducing modern business practices and a network of available goods, Kiflu hopes ALLE will lift the quality of living for his fellow Ethiopians. But he knows it will take time: "Patience is critical in economic development and change."

Kiflu's hope is two-fold. By increasing the availability of goods and using competitive pricing and technology, ALLE will help lower the cost of living for average Ethiopians. He also hopes that investment in modern distribution will spur more economic development in his country.

"The private sector remains quite young," he says. "But it is growing quickly, and Ethiopians have demonstrated tremendous potential in entrepreneurship and various emerging business. Ethiopia's economy is making great strides in catching up to the leading economies in Africa and the emerging markets."

As an undergraduate at JMU, Kiflu, who double majored in finance and economics, was deeply involved in the College of Business and spent most of his time in Showker Hall. He says that the COB curriculum and his experience working with the Madison Investment Fund prepared him well for his career: "I had a wonderful experience at Madison."

These days, Kiflu has little spare time. "Building a startup company here is very time consuming," he says. When he does grab a minute, he's hanging out with friends and family, running, or exploring Ethiopia.

For Kiflu, moving to Africa was more than a career move; it's a move that will bring much-needed economic opportunities and new consumer goods to his newest neighbors.



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Visit <http://alle.et>  
to learn more about  
ALLE, Ethiopia's  
modern wholesaler.

**'Ethiopia's economy is making great strides in catching up to the leading economies in Africa and the emerging markets.'**

— ALPHA KIFLU ('05), chief financial officer, ALLE



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