

Folorunsho Alajika

Fashion and Oil Energizes the Business Landscape

June 6th, 2017

Oil and fashion are not two businesses that people normally think of when they think of businesses that go together. Traditionally, most business owners only invest in one company or another, but Folorunsho Alajika hasn't let that stop her as she pursues her dreams. Nigeria's first and only female billionaire as of 2017, Alajika manages both the popular fashion line Rose of Sharon House and her family's business FAMFA Oil, along some of her other businesses.

The entrepreneur first started her working career as a banker with Nigeria's now-defunct International Merchant Bank, where she stayed for 12 years. In her online biography, Alajika mentioned that working as a banker was stable, but she wanted to pursue her own dreams. Then Nigerian billionaire spent time in London studying fashion, which inspired her to create her own fashion brand in 1996. Thus, Supreme Stitches was born. The brand set itself apart from others in Nigeria by taking in Nigerian culture into its design and then catering those outfits to upscale clientele. It was renamed Rose of Sharon House in 2001 and has continued to impact Nigerian fashion with its products. The Rose of Sharon House has also produced some other side businesses, such as Digital Reality Print, which does monogramming, heat/picture transferring and screen printing for the Rose of Sharon House fashions.

Alajika doesn't just affect the fashion world with her business. Oil is by far one of the biggest and most profitable fields in both the Nigerian and world-wide market, and FAMFA Oil has a solid piece of the oil pie. Owned by Alajika's family before it fell under her stewardship, she now manages FAMFA Oil as Executive Vice President with her husband and four sons. FAMFA Oil has a partnership with Chevron Nigeria (previously with Texaco Nigeria) has helped establish them as one of Nigeria's premiere crude oil companies and an important contender in the world-wide oil market. The FAMFA Oil website estimates that their area of production, the Agbami Field off the coast of Lagos, will continue to produce large quantities of oil until 2024, when most of the major reserves are finally tapped.

Family and religion have a large impact on the self-made billionaire; she and her husband, Modupe Alajika, have been born-again Christians since 1991. She established the Rose of Sharon House Glorious Ministry International with him, which has since become its own full-grown ministry. She has also authored several Christian books, writing predominantly about self-help, marriage and family. And she has also established the Rose of Sharon Foundation in 2008, which assists widows and orphans in desperate or dire situations through microloans, scholarships and educational programs. The goal is to bring financial independence and educational opportunities to women and children.

It is estimated that, with all of her businesses, Alajika has a networth of 1.65 billion USD. As the owner of one of Nigeria's most prominent crude oil production facilities, and the founder of one of its most prominent fashion establishments, Alajika has helped shape and influence Nigerian culture and business since her entrepreneurial rise nearly 20 years ago. And not only

has she shaped her home, but her business throughout the world has changed and influenced foreign businesses and markets.

Word Count: 535 words

Sources: <http://folorunsoalakija.com/about-me/>

<http://theroseofsharonfoundation.org/>

<http://folorunsoalakija.com/business/>

<https://www.blackentrepreneurprofile.com/profile-full/article/folorunsho-alakija/>

<http://www.famfa.com/about-us/>