

# Start your own business with the right foundation in place to ensure sustainability

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Aspiring entrepreneurs urged to enter business plan competition.



David Morobe

South Africa has been established as one of the continent's 'big four' startup ecosystems, alongside Egypt, Kenya and Nigeria, according to the 2022 South African Startup Ecosystem Report. Yet, as the most recent Global Entrepreneurship Monitor revealed, education and training are amidst the most pressing challenges for aspiring local entrepreneurs. An investment into skills development and knowledge sharing is therefore key to stimulating growth within the SME sector.

This is the opinion of David Morobe, executive general manager for Impact Investing at Business Partners Limited who comments that: "As an engine for economic growth, the small business sector is a critical contributor to the development and wellbeing of South African society. The entrepreneurs of today are the big business owners of tomorrow. As such, they play a critical role in defining how society lives, works and ultimately contributes to the growth of the economy. Providing training opportunities to upskill these individuals and equip them with the skills they need to survive and thrive in these uncertain times, is the collective responsibility of the private and public sectors as well as all stakeholders along the value chain."

Business Partners' SME Index for 2022's first quarter listed a lack of skills as one of the most prominent challenges to the growth of the SME sector. And although much public discourse focuses on the prevalent and visible need for funding, as Morobe asserts, the key to entrepreneurial success is not always money, but access to support, information and the skills that are necessary to start and run a business in South Africa's challenging socio economic environment.

This sentiment is the driving force behind the structure of this year's annual SME Toolkit Business Partners Business Plan competition for aspiring entrepreneurs, which is now open for entry.

The competition, hosted by business financier, Business Partners Limited and entrepreneurship content engine, SME Toolkit is an annual initiative that has brought the tools and resources to start a business to hundreds of young South African entrepreneurs since its inception in 2010.

"We are honoured to once again provide an opportunity for business-minded individuals to hone their skills, gain access to

professional expertise and learn the fundamentals of how to build a successful business in South Africa. We have designed the competition not only to offer a reward for innovative ideas but also as a training programme for future entrepreneurs. And so, in that sense, everyone is a winner,” says Morobe.

The competition is open to aspiring entrepreneurs who have a business idea that they would like to explore. All participants who enter the competition will be provided with training material on how to develop a business plan, how to execute a marketing strategy and how to compile a cashflow forecast. This material will be supported by a series of workshops and group discussions, which will take place in August and September this year.

“The annual competition, which launched this year on 1 July 2022, consists of three phases, starting with a full-day workshop where entrants will be taught the intricacies of developing a sound business plan,” explains Morobe. “The workshops, which will be hosted at different regions across South Africa, will also cover all the essential elements of starting a business, including business management, marketing, financial management and legal requirements.”

The competition and relevant training sessions will be facilitated digitally using online support, although participants will also have the option of attending physical workshops should it be geographically possible. The training component of the competition will culminate in the submission of business plans by the entrants in November.

In the final phase of the competition, the submitted business plans will be assessed and adjudicated to arrive at a list of finalists and ultimately a national winner, with a number of different cash and mentorship voucher prizes being awarded at the culmination of the contest in February 2023.

As Morobe concludes: “previous entrants have found the training sessions and workshops to be incredibly inspiring and motivational. For this reason, we encourage any aspiring entrepreneur to enter and benefit from the valuable insights and knowledge to be gained. The small businesses of the future will contribute to alleviating some of the most pressing issues we face as a nation. And we believe in the ability of the entrepreneurs who leverage this opportunity to succeed, and in doing so, to become engines for economic growth and job creation.”

To enter, participants need to complete this online entry form: <https://www.smetoolkit.co.za/bpcomp>

## About Business Partners Ltd

Business Partners Limited (Business Partners Ltd) is a specialist risk finance company for formal small and medium owner-managed businesses in South Africa and selected African countries. The company actively supports entrepreneurial growth by providing financing from R500,000 to R50m, specialist sectoral knowledge, business premises and added-value services for viable small and medium businesses. Since establishment in 1981, Business Partners Ltd has provided business finance worth over R21,5bn in over 72,000 transactions facilitating over 671,000 jobs. Business Partners Ltd was named the 2019 Gold winner in the SME Bank of the Year – Africa.

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