

# Youth Startup Accelerator Programme calls for entries

Fetola in partnership with FNB aim to address the challenges facing 100 first-time entrepreneurs through mentorship, training, networks and funding.



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The highest unemployment rate in South Africa is amongst 15–24-year-olds. According to Statistics South Africa, only one in every four of these young people have a job. This is a crisis, and there is no quick fix. The economy, and by extension established businesses, are not growing fast enough to absorb the unemployed in significant numbers, and as technology continues to advance, more workers are made redundant.

One possible solution would be a committed, multisectoral focus on supporting entrepreneurship and the growth of SMMEs. SMMEs have long been heralded as the future of job creation in SA, but they remain constrained by structural inequities and bureaucratic restrictions. In particular, hurdles facing those at the bottom range of entrepreneurial activity are often insurmountable.

## **The Youth Startup Accelerator Programme**

The Youth Startup Accelerator Programme, delivered by Fetola in partnership with FNB, aims to address the challenges

facing first-time or nascent entrepreneurs by providing an innovative mix of mentorship, training, networks and funding.

Heather Lowe, FNB's Head of Enterprise Development, explains: "Unemployment, and youth unemployment, remains a major challenge. We don't pretend to be able to solve the problem, but we are looking to be pivotal in implementing models that can hopefully be scaled, from which we can learn, and which will provide a cohort of entrants with tangible support and resources that will hopefully empower them as entrepreneurs and eventually as job creators. Even those who do not progress to that stage will learn valuable skills that will serve them whether they continue as entrepreneurs or enter the job market."

The Youth Startup Accelerator Programme is distinct from FNB's other enterprise development initiatives (including FNB Business Accelerator, SEIL and Vumela) in that it doesn't focus on a particular industry or entrepreneurial approach and supports the very start of the entrepreneur's journey. Many of the youth involved in the programme are expected to be unemployed, and youth from rural and peri-urban areas will be specifically targeted.

### **Programme structure**

The Youth Startup Accelerator Programme will be managed by enterprise-development specialists Fetola, with whom FNB has worked closely for several years. The programme will comprise two six-month phases. In the first phase training will be rolled out through online workshops, and 100 successful entrants will be taken through a process of leadership and confidence building, identifying and refining opportunities, and developing a practical understanding of how to grow a business. Participants will be guided through the process of market research and small grants will be provided to support costs incurred.

After the completion of the first phase, 50 programme participants whose businesses have shown the most promise will be selected to continue to phase two. This phase will involve mentorship of participants and work shadowing opportunities with Fetola's alumni businesses, connecting entrepreneurs to discuss learnings, challenges, and the requirements of scaling a start-up. Phase two participants will also be given an opportunity to pitch for additional funding.

Phase two will also focus on the importance of a resilient, healthy mindset and acceptance of failure as a valuable and important part of the entrepreneurial process, as Busisiwe Bebeza programme manager at Fetola, explains. "South Africa's poor long-term economic performance and the stresses associated with widespread unemployment and COVID-19 have taken a real toll on young people's mental health. If you don't have a healthy entrepreneur who is ready not just to try but to fail and try again, often repeatedly, you don't have a potential business. We need to begin to see failure as productive."

### **Practical, inclusive, ongoing support**

The programme is designed to offer inclusive support. Fetola will work closely with ecosystem partners so that options and resources are made available to all, even those who do not progress beyond phase one. The materials developed through this programme will be distributed through a platform called BIZLY, via which entrepreneurs can access tools, resources and self-assessments.

Since the programme is national in scope, a large proportion of it will be rolled out online. A provision will be made to cover data connectivity costs. Programme partners will look at opportunities to convene regional workshops so that participants can meet one another, and mentors, in person.

"We're looking for this programme to be inspirational and a beacon of hope," concludes Busisiwe. "We want our youth to see entrepreneurship as a genuine avenue to pursue instead of looking for a job. We hope to spark something that could change the trajectory of not just individuals, but families and communities. As a country, we are desperately in need of hope, and this need is most acutely felt amongst the youth. We want them to begin to feel a bit of control over their futures."

If you are a young, passionate entrepreneur with a new business or simply a great idea for a business that you would like to take further, then the Youth Startup Accelerator Programme might be for you.

If you:

- Are between the ages of 18 and 35
- Have a business that is at least 51% black-owned, younger than six months, and with an annual turnover not exceeding R1m, OR you are an individual with a unique idea for a business
- Are passionate, resilient, and driven

Preference will be given to applicants living in townships, rural or peri-urban areas, as well as those between the ages of 18 and 25.

Applications close on 18 March 2022.

For more, go to <https://fetola.co.za/youth-start-up-accelerator/>

For more, visit: <https://www.bizcommunity.com>