District’s small businesses pitch for funding

Gugu Myeni

A NUMBER of young entrepreneurs in the King Cetshwayo district received a much-needed financial boost for their businesses when they pitched for funding to the Small Business and Innovation Fund (SBIF).

The pitching session was held on Monday and Tuesday in Richards Bay to accommodate entrepreneurs in the district who require capital for their business ventures.

The initiative, a partnership between the Department of Small Business Development, the Small Enterprise Development Agency (SEDA) and Small Enterprise Finance Agency (Sefa), facilitates funding in various sectors for enterprises owned by targeted groups such as women, youth, township and rural entrepreneurs.

A roadshow and masterclass was held at Ngwelezana Hall prior to the pitching session to prepare entrepreneurs before they appeared before the panel.

One of the beneficiaries, Princess Xulu (35) of Nseleni, who was approved on the spot on Monday, said the funding will allow her to upgrade equipment at her beauty salon.

‘This programme has been very beneficial not only in terms of funding, but also with the valuable information I received during the roadshow in Ngwelezana.

‘The guidance paid off for me today when I stood in front of the panel with my business ideas.

‘It was extremely nerve-wracking but the knowledge I received prior to the meeting and the passion I have for my business pulled me through,’ Princess told the ZO.

She said while running a business is very challenging, owning her own salon has been a dream come true.

‘I have always been good with styling hair and while I was in school most of my teachers advised me to start my own hair business.

‘When I finished school I worked for more than 10 years at different salons until I had enough money and was able to lease my own space and open my own salon,’ she said.

She said her long-term vision is to expand the business by opening two more salons in Richards Bay.

Princess Xulu fills in the paperwork after securing funding for her business.

Creating jobs a major urgency

Gugu Myeni

WITH the provincial unemployment rate at 26%, the KZN Department of Economic Development has vowed to accelerate efforts to create and save jobs, as well as contribute towards economic recovery.

MEC Nomusa Dube-Ncube said the current unemployment rate requires various stakeholders to ‘act with urgency’ in providing, among others, skills development, support for small businesses and revitalisation of rural economies.

‘We have heard in the past that one of the binding constraints to our economic progress lies in the fact that our education system is not producing the skills required by the economy.

‘The KZN Economic Council will engage the education sector through the Human Resource Development Council in our province to ensure that we align their outputs closely with the priorities of the country,’ said Dube-Ncube.

She said a public and private sector partnership will also assist in steering a path towards growth and job opportunities.

‘We will constantly engage the private sector to encourage and stimulate economic activity and investment in our province and to address all barriers to economic growth,’ the MEC said.

She said with investment projects such as the Wilmar Palm Oil refinery set to begin construction at the Richards Bay Industrial Development Zone (RBIDZ), a number of opportunities will be available during the construction and operation phases.

‘In instances where unemployment rates are high, young people are required to acquire skills and participate in the economy so that they can be productive members of society,’ the MEC said.

Funding campaign continues

Gugu Myeni

THE National Youth Development Agency (NYDA) continues its campaign in Richards Bay, encouraging young entrepreneurs to apply for funding as part of the 1 000 Businesses in 100 Days’ campaign.

The campaign was announced by President Cyril Ramaphosa during his State of the Nation Address (SONA) last month, with the aim of assisting 1 000 businesses in 100 days to access funding.

‘Through providing much-needed support for small, medium and micro-sized enterprises (SMEs), lowering the cost of data and giving young females a platform (known as SheTradesZA) to participate in global value chains and markets, youth economic inclusion is well under way,’ said executive chairperson of the NYDA, Sifiso Mtsweni.