

Programme to boost early-stage high-growth investment

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A new course that blends the best of the UCT Graduate School of Business and growth equity fund manager Knife Capital set to play a vital part in Cape Town's emerging innovation infrastructure.

The UCT Graduate School of Business (UCT GSB) in association with growth equity fund manager Knife Capital is launching a new executive education programme to promote the development of early-stage, high growth entrepreneurial activity in South Africa.

The initiative, the first of its kind to blend the research rigour of a business school with practical investment thinking, will boost innovation in the City of Cape Town - already recognised as the most entrepreneurial city in South Africa.

According to the Global Entrepreneurship Monitor (GEM) research at the UCT GSB, Cape Town is ranked as the most entrepreneurial city in South Africa, with early-stage entrepreneurial activity 190% greater than South Africa's national average.

Keet van Zyl, partner at Knife Capital and co-founder of Business Angel Investment Group, AngelHub, says that "Johannesburg might be seen as the corporate capital, but there is a tremendous amount of momentum in the early stage entrepreneurial space in Cape Town. Between the universities, the number of core venture capitalists that are Cape Town-based, angel investment activity and startup community initiatives such as Silicon Cape, Cape Town arguably has the highest output of ideas in the country."

However, despite the mass influx of early-stage entrepreneurial activity which means that there is an abundance of potential high-growth entrepreneurial ideas in Cape Town, these ideas don't always have the opportunity to get past the initial business plan stage, says Van Zyl.

Van Zyl believes this is largely due to the fact that the early-stage investment ecosystem in South Africa is underdeveloped. Entrepreneurs therefore do not know where to begin when it comes to acquiring an investor for their idea and need assistance with packaging their concepts into sustainable business models.

"The same can be said for investors themselves, many of who want to support early-stage entrepreneurs, but prefer to collaborate when choosing the right opportunity. While the right networks exist to take advantage of deal referrals, more tools are needed to develop the area. This means that many opportunities are being wasted," he says.

The GSB Executive Education course - dubbed FIND MAKE GROW REALISE - is designed to plug this gap. Van Zyl says that the programme is for entrepreneurs and investors alike and will provide delegates with the practical knowledge and a deep understanding of the high-growth investment process. It will also get entrepreneurs and investors into the same space - literally - as they share the classroom for the duration of the 4-week programme. The new programme is part of a wider initiative at the GSB to explore unorthodox, innovative and applied solutions to African challenges. Dr François Bonnici, Director of the Bertha Centre for Social Innovation and Entrepreneurship at the GSB says that the course will dovetail with other programmes such as the new Masters in Inclusive Innovation and the Social Innovation Lab which runs as part of the MBA programme.

"We know we need more creative and innovative solutions to be more efficient in delivering products and services and drive sustainable job creation and the GSB is investing a lot of energy into growing this space. This programme will play an intensely practical role in driving this."

Bonnici adds that what really differentiates this new programme is the fact that it's presented by venture capitalists, people who are in the trenches when it comes to making investments, backed by entrepreneurship research from the GSB.

Guest lecturers will include entrepreneurs and investors who have been involved in successful high-growth ventures, and the course will provide valuable networking opportunities.

The programme is divided into four modules of three hours each that will be presented on Monday evenings over the course of one month:

- FIND is about finding a lucrative early stage investment, understanding the landscape, identifying potential investments and what goes into the investor pitch.
- MAKE is about the investment process itself, and includes due diligence exercises, valuation principles, legal disclosure and key legal terms - a simple necessity that is often overlooked.
- GROW instructs on the growth strategies of a business, corporate governance, operational activities and strategies to scale a business.
- REALISE is about the realisation of the growth strategy, and making a successful, profitable exit from the investment.

"The structure of the programme has been designed to ensure that it is as accessible as possible: we wanted to ensure that the course is able to have the widest possible impact on the developing entrepreneurial space," says Bonnici.

"The programme is aimed at anyone who has a vested interest in entrepreneurship and business building in South Africa. On the one hand you have the investors who look at investing in early stage growth companies, and then on the other hand there are the entrepreneurs, who need to know what these investors are looking for - having the blueprint would benefit them tremendously," says Van Zyl.

FIND MAKE GROW REALISE is being run for the first time early February 2013. The programme will also run in May, August and November. For more information or to apply for the programme, please contact Joanne Boulton on joanne.boulton@gsb.uct.ac.za.

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