

Entrepreneur programme looking for black-owned businesses

Though entrepreneurs are critical to economic success and GDP growth, local black entrepreneurs face a volatile economy and have to overcome an environment in which previous inequalities still hinder professional growth and access to key networks.



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To address these challenges, Endeavor South Africa has developed a programme called Excelerator, which aims to bring historically disadvantaged groups into the South African entrepreneurial ecosystem. Backed by a board of directors that includes Discovery CEO Adrian Gore and Paul Harris of RMB Holdings, the programme has helped some of South Africa's most talented black entrepreneurs to turn fledgling businesses into success stories.

Intensive selection process

The programme seeks earlier stage businesses that have the potential to become high growth companies, by supporting them for 24 months. In order to join the programme, entrepreneurs must meet the selection criteria.

These include key elements such as leadership potential, ecosystem impact, scale and acceleration, ownership (founded with 51% black ownership) and the business inflection point.

The second step is to undergo intensive reviews, where senior business mentors conduct up to five interviews with the entrepreneur to understand both the individual and the business. During this stage, entrepreneurs are expected to start compiling a detailed company profile and financials in preparation for the local selection panel (made up of selected mentors, Endeavor board members or active and alumni entrepreneurs), which ultimately selects the incoming entrepreneurs.

“It is a thorough and rigorous process and most entrepreneurs realise the value of Excelerator, even before they become a part of it,” says explains Nolu Nghala, former Excelerator Portfolio Manager. “We run four local selection panels every year and select around ten companies over this time.”

Once selected, Excelerator entrepreneurs are assigned a dedicated portfolio manager to ensure that all available resources are accessed and leveraged. Entrepreneurs work closely with an advisory board of mentors, using a proprietary platform, to create a targeted action plan that tackles challenges and unlocks business value. In addition, they are invited to inspiration sessions and workshops where they connect with industry leaders and network with other entrepreneurs.

To date, the programme has supported successes making a significant impact on jobs and economic growth in South Africa. Such businesses include Tin-Pac Promotional Packaging, Matayo Biofuels, Stimela Brewing Co, Skinny Sbu Socks, Khepri Biosciences, Urban Grown and Tawanda Water Initiative.

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