

ITHALA DEVELOPMENT FINANCE CORPORATION LIMITED

MEDIA RELEASE

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ITHALA HOSTS FREE ENTREPRENEUR WORKSHOPS TO BOLSTER ENTERPRISE DEVELOPMENT IN KZN

Ithala Development Finance Corporation, KwaZulu-Natal's provincial development agency, hosted the last of a series of informative entrepreneurship workshops this year in line with its commitment to promote and support enterprise development and entrepreneurship.

Following the success of the Durban and Pietermaritzburg events held recently, leading South African entrepreneurs attended a workshop in Stanger at the weekend to share their lessons in entrepreneurial business leadership and innovative finance solutions.

At the launch of the "Inkunzi Isematholeni" Youth in Business competition, the MEC for Economic Development, Tourism and Environmental Affairs in KwaZulu-Natal, Mr Mike Mabuyakhulu stressed the importance of according an entrepreneur opportunities.

"Our understanding is that an entrepreneur is someone who sees an opportunity, organises resources and uses innovation and tenacity to realise the potential of their vision to be turned into a business. The most critical element in any entrepreneurial venture is the entrepreneur herself or himself."

"Seek, See, Seize" was therefore, identified as the theme of the workshops, which delivered practical business insights, skills and tools to enable entrepreneurs to start, build and grow sustainable businesses in order to become active participants in the economic development of the province.

In a recent news report, Small Business Development Minister Lindiwe Zulu said South Africa would probably need to invest about R3 billion to help smaller enterprises so they could boost growth. The South African government introduced the Small Business Development Department after the May 2014 election to combat a 25.5 percent jobless rate.

Following Ithala Bank's presentation on their legislative mandate, model of operation and developmental impact to the KZN Legislative Assembly's Portfolio Committee on Small Business Development, Committee Chairperson, Ms Ruth Bhengu said the funding model of Ithala Bank could be replicated in other provinces because there were lessons that could be learned from it.

The entrepreneurship workshops hosted by Ithala are intended to complement government's efforts to upscale on SMMEs (Small, Medium and Micro Enterprises) and assist businesses with skills transfer in order to strengthen the economy.

Targeted at existing and prospective entrepreneurs in the province, the workshops' objectives are to gather business-minded individuals under one roof where they can effectively share, develop and transform their innovative ideas into lucrative businesses.

"The workshops are intended to offer added value to our customers beyond our current portfolio of product and service offerings to SMMEs," said Manqoba Mbatha, Business Finance Marketer at Ithala.

"Business finance is one component of empowering individuals to take their business dreams further. After attending our workshops, you will emerge more knowledgeable and confident about how to adopt sustainable practices, gain the competitive edge, increase your market share, and boost shareholder value."

Key themes explored during the workshops include market access, opportunity analysis, funding, business strategy and the values and disciplines that individual entrepreneurs require to succeed.

The workshops were attended by SMME owners, aspirant entrepreneurs, Ithala business finance representatives, and members of the media.

The Ithala "Seek, See, Seize" campaign was made possible in partnership with the founders of national entrepreneurship development series #IAMANENTREPRENEUR, namely, MyStartUp, Power of 1 and IgniteSA.com.

For more information on the entrepreneur workshops, the programme or any other general enquiries, kindly contact Sindisiwe Sabelo on 031 9078968 or email at ssabelo@ithala.co.za

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