

Youth dialogue

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False Bay TVET College, Khayelitsha Campus together with the Department of Small Business Development hosted a youth dialogue with college students and young entrepreneurs from the Centre for Entrepreneurship/ Rapid Incubator. Addressing the challenges facing start-ups and existing youth owned enterprises.



False Bay TVET College CfE/RI Young Entrepreneurs

Representative and senior officials from the Department of Small Business Development (DSBD), Small Enterprise Development Agency (SEDA), Small Enterprise Finance Agency (SEFA), National Youth Development Agency (NYDA) and other partner organisations placed themselves in the hot seat for a dialogue.

Questions were fired at the panel and deliberation took place. With a growing urgency and pursuit of Economic Transformation and Job Creation through the development of small businesses and cooperatives, SMMEs wanted to know what interventions would be provided to aid start-ups to help meet their personal goals and also the goals set by the Presidency of; growing the economy at a much faster rate than the population and creating two-million more employment opportunities for youth over the next 10 years.

All faced with similar challenges including access to strategic resources, finance, marketing platforms amongst others, a silver lining was presented through the introduction of a blended financing model, which makes the cost of money less expensive, especially to those who are weighed under by debilitating start-up costs.

The blended finance model involves the mixing of grants and loans with the aim to lower the cost of capital for borrowers, increase access and improve the chances for the survival and sustainability especially for early-stage enterprises that require lower gearing and patient capital. This model will be introduced over the next three years, commencing in the current financial year (2019/2020).

A number of SMMEs supported by the College & the SEDA-supported CfE/RI showcased their products and services to those in attendance. Winners of the recent Poster and Pitch Competition, Vivian Boyce of EconoBuild and Trentville

Solomons of Bornfree Construction pty were given the opportunity to share and impart some of their lessons learnt.

<http://www.dsbd.gov.za/wp-content/uploads/2019/07/BUDGET-VOTE-SPEECH-Final-Draft.pdf>

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