

Seda launches False Bay Rapid Incubation/Centre for Entrepreneurship

Issued by [False Bay College](#)

28 Nov 2016

The Small Enterprise Development Agency launched a Rapid Incubator and Centre for Entrepreneurship (CFE) at False Bay TVET College, Westlake Campus, in Cape Town on 23 November 2016.

The Rapid Incubator and CFE will contribute towards the growth of the manufacturing sector (metal fabrication) and furniture-making/wood, and aims to inspire a culture of innovation and entrepreneurship among college graduates. These centres are strategically placed to focus on sectors that are relevant to the local economic activities.

The objective of the programme is to provide TVET graduates with necessary tools and techniques to create their own SMMEs, allowing for economic growth and job creation in under developed areas.

At a time when the country is confronted by unemployment challenges, especially amongst young people, the rapid incubation programme and CFE seek to have an impact on youth by providing TVET graduates with an exit strategy that would propel them into economic activity.

The Rapid Incubation Programme is the first of its kind in South Africa and the new generation incubator for the youth. It provides a platform of innovative thinking with a creative and professional environment for entrepreneurs to interact with each other, clients and potential stakeholders. The technical part aims to allow graduates to further their skills and learn to commercialise their services and products.

The CFE focuses on the theoretical aspects of business development and offers a theoretical training programme focusing on business entrepreneurship training; innovation and idea generation training; and product conceptualisation.

About twenty SMMEs will be selected for the incubation programme whose duration is 18 months. The first six months will focus on the CFE aspects of training. Upon completion of the six months, qualifying candidates would be put through a 12-month rapid incubation programme. It is during this period that actual product development and refinement takes place. The commercialisation of the product takes place which includes financing and other business support provided for during this accelerated incubation model. After the 18 months the SMME is expected to be ready for the open market and will exit the programme.

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Honourable Deputy Minister Elizabeth Thabethe, Department of Small Business Development

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Cutting of the ribbon

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