

Starting up a business in a struggling economy

By [Abraham Oliver](#), issued by [False Bay College](#)

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The latest release by Statistics South Africa of unemployment rates makes sobering reading - the youth officially account for 59.5% of the total number of unemployed persons. Progress in improving access to education and entrepreneurship will undoubtedly lead to economic growth and an all-important increase in jobs created that will reduce the extremely high rate of youth unemployment.



Nathi Mahlanyana

The False Bay TVET College Centre for Entrepreneurship & Rapid Incubator (CFERI) specialises in assisting budding youth entrepreneurs to launch and sustain resilient and innovative businesses.

Different businesses need different business plans, capital, market strategies, networks and teams to sustain them, but all businesses have one thing in common – they all start with an opportunity. Once the entrepreneur finds the opportunity, the resources needed to capitalise on the opportunity must be found. Trying to do this on your own isn't easy, especially while the economy is still ravaged by the Covid-19 pandemic. That's where the CFERI comes in. Nkosinathi "Nathi" Mahlanyana's story is a perfect illustration of how partnership with the CFERI can unlock resources and grow entrepreneurship.

Nathi had a simple idea. He wanted to make patriotism fashionable. Literally. In 2015, Nathi registered Black Embassy (Pty) Ltd, a clothing and accessories company with a contemporary African theme that honours Africa's indigenous inheritance. The flagship core product is peak caps.

Because he knew the clothing and apparel industry is quite competitive, Nathi decided to sharpen his entrepreneurial skills and broaden his networks, and signed up for business incubation support at the CFERI. The programme involves a targeted and transformative six-month learning programme and 12 months of coaching.

Unathi says: "With joining the CFERI in 2020, I wasn't really confident in what I had started, and I had downscaled my dream to just having the brand as a side hustle and nothing greater than that.

"My confidence grew with my favourite part of the programme, when I learnt about the jockey [the entrepreneur] and the horse [the business], which is how equally important it is to take care of both beings. And that's where I started working on myself more and having great dreams of where I would like to see myself as much as I did the Black Embassy brand.

"Having support and mentorship is primarily important, as I can say that it is almost impossible to make it without this. Honestly speaking, if it was up to me, I would stay at the CFERI forever as it is highly beneficial."

The CFERI applies a holistic approach to support both the entrepreneur and the business through practical and hands-on learning, personal development, coaching and mentoring, market linkages, financial linkages and technology resources.

In June 2021, we invited the Small Enterprise Financing Agency (SEFA) to present the Township Rural Entrepreneurship Programme (TREP) to our entrepreneurs, including Unathi. TREP aims to create platforms that provide business support infrastructure and an environment where entrepreneurship can thrive and grow. The initiative is spearheaded by the Department of Small Business Development (DSBD), the Small Enterprise Development Agency (SEDA) and SEFA.

The TREP programme (open to selected industries only – <https://www.sefa.org.za/services/township>) provides access to a loan of up to R350,000 through SEFA to cover the cost of equipment (paid directly to equipment suppliers) and working capital of R50,000.

Nathi submitted his application for R295,369.45 (loan portion) and R50,000 (working capital in the same month. On 31 August 2021, Nathi received confirmation from SEFA that Black Embassy had been approved to receive TREP funding.

With the funding secured, Nathi is poised to establish his brand in Africa and internationally, with ambitious plans to open pop-up stores in key cities around the country by 2022 and the first permanent store by 2025, preferably in a high-traffic, prestigious location like the V&A Waterfront or Mandela Square. Nathi is currently focused on his short-term marketing strategy, including posting lifestyle stills and videos on social media platforms to attract more viewers and followers of the brand, and recruiting the first celebrity brand ambassadors for 2022.

Nathi's last words of advice to his fellow entrepreneurs? "If you know that you have all your ducks in a row and would be able to produce any required document instantly, then never hesitate to apply for funding or enter any competition. For me, confidence comes with knowing that I am ready and prepared from all aspects, especially with a great support team like the CFERI."

Remember, you don't have to be great to start, but you do need to start to be great.

Connect with CFERI and let us help you convert that opportunity into a rewarding business.

For more information, contact the CfE at 021 201 1215.

Visit www.falsebayincubate.co.za.

ABOUT THE AUTHOR

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