

Saica and Anglo American launch new financial excellence programme for mining SMEs

The South African Institute of Chartered Accountants Enterprise Development (Saica ED) has partnered with Anglo American Zimele (Zimele) to implement a Financial Excellence Programme that will empower 66 Small Medium and Micro Enterprises (SMMEs) within the mining sector.



Source: Supplied

The programme is aimed at improving SMMEs' financial management systems to run effective operations and create business sustainability. The 12-month enterprise development programmes are now underway and focus on financial excellence.

Through this intervention Zimele hopes to achieve several objectives, including developing financially savvy SMMEs through finance coaching, receiving credible and up-to-date management reporting system, accounting and back-office support as well as playing an active role in re-building a sustainable business.

Saica ED is part of the Learning and Development division of Saica and runs Enterprise and Supplier Development (ESD) programmes - particularly focusing on black-owned initiatives, while Zimele is an Enterprise Development Programme at Anglo American - looking after a range of economic development activities including training and supporting mining SMMEs.



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Improving SMMEs' financial management processes

The Zimele and Saica ED programme will assist with and implement the following components - financial deep dive process; finance coaching for the SMMEs with Saica associated small and medium practices; accounting and back-office support to SMMEs; finance bootcamps; and monitoring and evaluation of the impact of the Financial Excellence Programme on SMME performance

All SMMEs will be tracked in terms of their business development and their growth against the initial financial deep dive. This will be achieved by establishing solid financial recordkeeping practices as well as coaching the entrepreneur in financial management systems and effective cash flow processes.

Larisha Naidoo, head of Anglo American Zimele, commented: "This is one of the interventions that we are implementing to support enterprises from our host communities with practical tools and SMME essential services to enable them to stand on their own two feet and participate in the economy meaningfully.

"This will not only help them deal with financial management issues, but it forms part of the broader enterprise and supplier development work that will assist beneficiaries deal with pertinent business challenges that may be identified as part of the coaching process."

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