

InnoVent helps fill SA's skills gap, one student at a time

South Africa's official unemployment rate is estimated to be at 24.7%, which is higher than the 21.9% it had been at in 2008 before the impact of the global recession crashed onto our shores.



Yet this is not always due to a lack of jobs. While South Africans are keenly enrolling to get degrees and diplomas, not enough of them are seeing it through and graduating.

According to data obtained from the Department of Higher Education and Training's first annual statistical report which was published last year, the graduation rate among undergraduate students in South Africa's 23 public universities is 15%. Much of this can be blamed on financial constraints, with students having to drop out due to not having enough funds to continue their studies.

A full bursary to one student per year

One company is doing its bit to alleviate this situation. Offering a full bursary to one student per year for tertiary education, asset rental company InnoVent is investing in the future, helping to ensure that South Africa's workforce gains valuable skills.

"We know that there is a severe skills shortage across most industries, and believe that the onus is on corporate South Africa to help change that," says DJ Kumbula, InnoVent's CEO. "By investing in the bursary program, we are changing the face of the workforce of the future, one graduate at a time."

The first student in the InnoVent bursary program, Oyama Yandisa Zinyanga, graduated last year with a Bachelor of Accounting Science Degree and a Higher Diploma in Accountancy. She has now joined E&Y to do her articles this year.

"This has been a real accomplishment for me, and I am therefore grateful to InnoVent for making it possible. I will forever be grateful for the generosity extended to me," she wrote in a thank you letter to the company.

InnoVent will continue to offer the bursary to students who qualify and has already started the application process for 2014. In addition, the company assists students to secure jobs after graduation through its association with a trust that focuses on financing students. The trust owns 4% of InnoVent's shareholding.

"We pride ourselves on being an involved member of the communities we operate in and in our good corporate citizenship, with a conscience. We are proud of Zinyanga and look forward to seeing her succeed in the corporate world. We are also looking forward to seeing the great things our next bursary graduate will achieve," Kumbula concludes.

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