

2023 FNB Advancer Programme for SMEs call for entries

Small, Black-owned business-to-business (B2B) enterprises are an often neglected component of the South African economic landscape. These companies - typically suppliers of goods or services to other businesses including larger corporations - are drivers of economic growth and employment.



FNB solution strategist Avani Manilal | image supplied

But B2B SMEs face certain challenges, as ESD solution strategist at FNB, Avani Manilal, explains:

“To do business with other businesses including corporates, suppliers often need to meet and adhere to certain compliance requirements and standards, which can be difficult if they lack capacity or a proper track record. This can also impact their ability to access funding to support their growth. Small businesses can also struggle to accommodate the success they’re seeking. A large contract can put tremendous stress on a company that has not built firm foundations for growth or is unable to access funding to support the contract”

Strengthening Black-owned B2B businesses

FNB saw an opportunity to strengthen the Black-owned B2B sector by investing in the development of B2B companies. Following the evolution of the supplier development programmes which FirstRand has conducted amongst the SMEs in its supply chain for many years, FNB sought to make these tools available to a broader market.

The result is the FNB Advancer Programme, administered by SME development solutionists Edge Growth. The FNB Advancer Programme provides an opportunity for B2B businesses to unlock their potential by focusing heavily on improving the areas that drive business growth – sales and marketing strategies and financial management, including cashflow optimisation. General support will also be available to address fundamental gaps and constraints in the business to professionalise its operations.



The programme comprises:

- A business-diagnostic assessment that provides insights into your business's strengths, weaknesses, and growth opportunities.
- A growth plan formulated specifically for your business, based on the outcomes of your business-diagnostic assessment as well as key funding-readiness objectives.
- Access to monthly group mentorship platforms (entrepreneur councils) that will help you formulate a strategy and development plan for your business.
- An assigned mentor, who will work closely with you and your business on a one-on-one basis as you both work through your customised growth plan.
- Access to practical business skills and expertise through monthly topical webinars geared at addressing funding-readiness topics.
- Access to two specialists who will work closely with your business to address sales and cash flow-management advisory projects.
- Ongoing monitoring of progress against the development plan to enhance the sustainability of your business.

Successful participants will be able to apply for funding opportunities within the FirstRand ecosystem, including an SME financing product recently developed by FNB.

Potential applicants should meet the following criteria:

- Minimum revenue of R1m and maximum revenue of R10m per annum
- At least 51% Black-owned
- Must have been in business for at least one year
- B2B businesses (must be a supplier to any other business)
- Willing to undergo credit checks
- SARS, PAYE, VAT compliant

Find out more or apply online by visiting the Edge Growth Incubator Portal website.

For more, visit: <https://www.bizcommunity.com>