

It's not just outputs but outcomes that matter

In any report on SME funding, numbers alone can never capture the lived reality of small businesses in South Africa. From infrastructure challenges and high inflation to limited access to finance and a difficult economic climate, these businesses face many obstacles, yet it is the real human stories that show why the funding truly mattered.

By [Daniel Hatfield](#), issued by [Edge Growth](#) 13 Nov 2025



Many key players within the SME development space, including investors, corporates, government, donors and SMEs themselves are rethinking what impact means, moving beyond numbers to appreciate the real power of human stories.

While metrics such as the number of jobs created or revenue growth are vital, they don't capture the lived reality of an entrepreneur who has been able to hire her first employee, send her child to school, or expand into new markets. Human stories bring texture, emotion, and meaning to those numbers, they reveal the "why" behind the "what" and remind funders, corporates, and small business development specialists like that impact is ultimately about people, not spreadsheets.

For the past 18 years ago, we've viewed SME development as a movement, not just a business, and have very deliberately embedded this more intentionally into our measurement approach. Through our Impact Centre of Excellence, we formalised a methodology that combines rigorous quantitative data with human-centred narratives. This is not an either/or, it's a both/and. We measure with rigour, and we share stories with empathy, because both are essential for accountability and inspiration.

We've been encouraged by how positively this approach and reporting philosophy has landed. Investors and corporates are under pressure to demonstrate not just outputs but outcomes that matter. For many years they have been numbers-first, and rightly so, because accountability matters. But increasingly, they are recognising that human stories validate those numbers. They are seeing that without the qualitative context

data can be misleading or underwhelming. In fact, many of our most data-driven partners are the ones now asking for richer narratives. They want to “feel” the impact, not just measure it.

We’ve already seen examples where the lived experiences of entrepreneurs shift the conversation around funding priorities, whether it’s recognising the importance of resilience in supply chains, or the ripple effect of a single SME employing women in rural communities. On their own, stories may not be enough. But when layered onto credible data, they not only hold credibility, but they also drive change.

Balancing this need for rigorous data, numbers and finances with the power of human stories to truly understand impact is one of the great tensions in our sector. Our guiding principle of *design with precision, measure with rigor, and act with intent* reflects our commitment to investing in data systems, AI, and proprietary benchmarks, ensuring that our metrics are beyond reproach. But it also means intentionally curating the human voices behind those metrics. The balance comes when the two reinforce each other: the numbers demonstrate scale and accountability, while the stories demonstrate depth and meaning.

One of the earliest businesses we ever supported was called First Step Internet Café, run by an entrepreneur named Lennox. At the time, I was deeply involved in his journey. The reality is that his first business failed. He faced personal difficulties, and some of the funding we provided was misused, not out of bad intent, but because he hadn’t yet separated business finance from personal need. On the surface, the numbers told a simple story: the business collapsed. But that’s not the whole story. Fast forward 15 years, and Lennox came back to us with a different outlook. He had reflected on the mistakes of the past and was determined to set things right. He went on to start a security company, applying the hard lessons he’d learned. Today, that business employs over 30 people and has participated in one of the FNB development programmes. While he is still building the business and still looking for growth funding, he has become a serial entrepreneur with a far more rigorous approach to running a sustainable business. Had we only looked at the numbers from the first venture, it would be concluded as a failure. But when you follow the human journey behind the data, you see resilience, learning, and long-term impact that simply wouldn’t have shown up on a spreadsheet.

There is no doubt that this focus on more emotive narratives and lived experiences will change how funding and support are allocated to SMEs in the future. Stories, when anchored in robust data, are incredibly powerful in influencing decision-making.

They humanise what can otherwise feel abstract.

The future of impact reporting is not binary. It’s not choosing between dashboards and diaries, or between analytics and anecdotes. It’s about integration. The Reson8 Strategy that we implement talks about waves of impact, ripples spreading outward. Numbers capture the breadth of those ripples; stories capture their depth. If we want to be truly accountable for shaping a Desired Tomorrow for Africa, we need both.

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Daniel Hatfield is Edge Growth’s chief executive officer and board executive director.

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