

Fostering financial capability for small business owners in Qonce, Eastern Cape

By [Kelly Sin Hidge](#), issued by [SAICA](#)

18 Nov 2021

The Hope Factory celebrated the successful delivery of the Asisa Foundation's Financial Literacy and Micro Enterprise (Flame) Programme in Qonce (also known as King William's Town) in the Eastern Cape at the end of October 2021.



As the programme's implementation partner, The Hope Factory, which is part of the Learning and Development division of the South African Institute of Chartered Accountants (Saica), has been working with the 14 participating micro-enterprises for the past two years. The goal was to enable the sustainable development and growth of these businesses to not only support jobs, but also create new jobs.

Annie McWalter, CEO of The Hope Factory, says the success of the programme is evidenced by the fact that all 14 entrepreneurs completed the 24-month programme and are still in business and thriving despite the significant disruptions caused by the Covid-19 pandemic halfway through the programme.

Ruth Benjamin-Swales, CEO of the Asisa Foundation, reports that in addition to supporting 25 existing jobs in the region, the programme also resulted in a 37% increase in new jobs created. Benjamin-Swales explains that the Flame programme focuses on teaching micro-entrepreneurs to grow their businesses with confidence, create employment and contribute to the local and national economy through an accredited business development methodology, using financial literacy as a core development tool. "We have seen an 86.3% increase in overall profit growth across the businesses, which indicates that we have achieved this," says Benjamin-Swales.

At the closeout event held on 28 October 2021, the end of the two-year journey was celebrated with the 14 participants. The event also served as a day of networking with entrepreneurs showcasing their businesses. A 'Dragons' Den' style pitching session enabled each participant to showcase what they do and their future growth projections. The event included a

judging panel including McWalter, Benjamin-Swales, Ayabulela Mahlathi, Business specialist at National Youth Development Agency (NYDA) and Mandisa Macingwane, business advisor at Small Enterprise Development Agency (Seda).

The overall winner was Thabisa Sizani, who runs a marketing aggregator for local farmers in the Qonce region. Her business, Sigayela Trading, manages vegetable reselling for a variety of local farms within the area. "I was so excited about pitching my business to the judges and selling my business to the stakeholders, in the future I would like to see the business grow and eventually expand into my own production," says Sizani.

Furthermore, Sizani also won two performance awards, one for best performing business in sales, profitability, jobs created and record keeping and the second for being the champion of the programme in record keeping, timeous submissions, workshop attendance and improved financial literacy.

McWalter concludes that: "I really believe that small business and entrepreneurship is the hope for our future, this event is about celebrating each one of these businesses that stayed consistent and kept going. We believe in you as business owners, The Hope Factory has always been passionate about empowering individuals with leadership, business and finance skills and we have enjoyed this journey with each one of you on this FLAME programme. And in closing a big thank you to the Asisa Foundation for building this strategic partnership together."



About the Flame Programme

In July 2019 the Asisa Foundation collaborated with THF as the region's implementation partner and together they implemented the second iteration of the Financial Literacy and Micro Enterprise Programme (Flame 2.0) programme in Qonce. Since its first iteration in 2016, the Flame programme empowers beneficiaries from previously disadvantaged communities, with basic entrepreneurship and financial literacy skills to foster financial capability and enable greater economic activity. The Flame programme objectives are guided by the global Sustainable Development Goals (SDGs) and the South African National Development Plan (NDP) in seeking to alleviate poverty through enhanced financial literacy, improved financial capability and wellbeing, business skills development, increased economic participation, financial inclusion, and income generation opportunities through the development of sustainable emerging businesses. To date the programme has impacted over 972 individuals in Gauteng, Eastern Cape, North West and Western Cape.

Flame 2.0 in Qonce ran over three phases, initially starting with phase one which concluded in November 2019. Phase two concluding in April 2021 and the final third phase, which was celebrated at the end of October. The third phase placed focus on supporting the entrepreneurs in Qonce by offering regular business support and coaching from our Business Coaches to continue to grow and sustain their business through the on-going pandemic.

About The Hope Factory

Founded in 2001 and formalized in 2004, The Hope Factory is part of the Learning and Development division of the South African Institute of Chartered Accountants (Saica) with a core focus of economic transformation through sustainable entrepreneurial development. www.thehopefactory.co.za

ABOUT KELLY SIN HIDGE

Marketing, PR and Design at The Hope Factory
View my profile and articles...

- **Directors' role as the cornerstone of the governance ecosystem** 25 Apr 2024
- **2-pot system: Key considerations before you withdraw your retirement savings** 27 Mar 2024
- **Saica launches business podcast to empower small businesses** 19 Mar 2024
- **Accountancy and loss adjusting** 15 Mar 2024
- **Making the auditing profession attractive to Gen Z** 8 Mar 2024

SAICA



SAICA is the professional home of #DifferenceMakers - A community of passionate accountants who are leaders in business, government, and the communities they serve. CA(SA); AGA(SA) and AT(SA).

[Profile](#) | [News](#) | [Contact](#) | [Twitter](#) | [Facebook](#) | [RSS Feed](#)

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