

Entrepreneur scoops Old Mutual funding to develop biofuel enterprise

At an event held on 27 May 2017, Old Mutual Foundation, in partnership with Red Bull, announced Thabang Mabapa as the winner of their “business pitch challenge”



Thabang Mabapa

A combined judging panel from Old Mutual and Red Bull met on 11 May to interrogate the submissions, with their key criteria being innovation, business viability and the potential for job creation. The most compelling submission and winner of the R100,000 enterprise development funding were Mabapa’s project Selokong Sa Dimelana.

Since 2013 the Red Bull Amaphiko Academy has offered a powerful launch pad for grassroots social entrepreneurs who are making a positive difference in their community. As part of the collaborative partnership with Old Mutual launched in 2015, the graduating young entrepreneurs were invited by the Old Mutual Foundation to pitch for enterprise development funding worth R100,000.

Growing castor for biofuel

The Limpopo-based project involves growing castor seed crops with the engagement of small-scale local farmers for the commercial production of castor seed oil as an alternative biofuel. As Mabapa says, “I regard myself more as an energy farmer than a chemical engineer.”

A springboard for young entrepreneurs

Millicent Maroga, head of the Old Mutual Foundation, was immensely impressed by the calibre of the entrepreneurs who took part. “We applaud these future leaders and business owners and encourage them all to pay it forward by sharing their knowledge and skills, and inspiring and encouraging others to enable their own positive futures,” she said.

“We are excited that Old Mutual serves as a springboard for growth and opportunity for the talented individuals who are doing great things in this vital sector of our economy. The small business sector in South Africa has the potential to make a significant contribution to inclusive economic growth. With access to finance and business support identified as key constraints for entrepreneurs, it is critical for the corporate sector as well as established entrepreneurs to contribute resources and expertise.”

The Red Bull Amaphiko programme’s focus on supporting young people in the social entrepreneurship and SMME sector made it an ideal partner for Old Mutual. After the initial selection by Red Bull of the 16 Amaphiko social entrepreneurs in the 2015 cohort, Old Mutual provided each with R10,000 seed funding, opened an Old Mutual Money Account for them and coached, advised and mentored them during the 18-month programme. Key to the process was assisting the young entrepreneurs to draw up a financial plan for themselves and their business. Additionally, the Old Mutual Foundation offered R100,000 enterprise funding to the winning contestant for the purposes of business expansion and job creation.

Maroga explained: “Old Mutual recognises that the growth and sustainability of our business depend on the strength of the economy in which we operate. Through the creation of effective entrepreneurship and job creation ecosystems, we believe we can contribute meaningfully towards achieving inclusive growth for both the country and Old Mutual.”

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