

# SA entrepreneurship event sheds light on the need and the value of women in business

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Despite the quantum leaps being made towards gender parity in the world of business, women entrepreneurs are still outnumbered by their male counterparts. To really make a difference in building a more robust and inclusive SME ecosystem, this status quo needs to change. Only by addressing the unique needs of women in business, can the challenges they face be turned into opportunities. A recent showcase entitled the Women in Business Symposium, spoke to these and other key issues facing women entrepreneurs in South Africa.



The Women in Business Symposium was hosted by small- and medium-sized enterprise financier, Business Partners Ltd, and took place on Friday 8 March in Melrose Arch. Coinciding with International Women's Day, the event provided a forum for discussion, knowledge sharing and networking aimed at entrepreneurs, private sector leaders and industry stakeholders.

Business Partners Limited chief financial officer (CFO), Rayna Dolphin provided the welcome address as well as her perspective on the importance of 'stepping forward in solidarity' in the uplifting and financing of women entrepreneurs. Commenting on the outcome of the event, she said that "events like these are vital to raising awareness, not only of the importance of investing in women and supporting their entrepreneurial endeavours, but also of the immense contribution that that women make in growing the economy, job creation and reinvestment into communities."

We know for example, that according to the United Nations, women reinvest up to 90% of their income into the health and education of their children and communities, compared to men, who reinvest about 35% of their income towards these aims. Furthermore, the recent Global Entrepreneurship Monitor (GEM) 2021/2022 Women's Report highlights that no women in South Africa reported having no employees. In statistics like these, we see that the push towards greater gender parity in entrepreneurship is both an ethical and an economic imperative."

## Bridging the funding gap

Real progress depends on the ability to address some of the greatest barriers faced by women looking to start their

entrepreneurial journeys. One of these challenges is the limited access to funding. On this point, the Mastercard Index of Women Entrepreneurs (MIWE) found that women in South Africa are significantly held back by lack of access to finance. Underscoring this challenge is a Small Enterprise Development Agency (Seda) report which estimates the funding gap for women entrepreneurs in South Africa to be around R345bn.

This was one of the issues that was explored at the Women in Business Symposium, in a panel entitled, 'How can we improve access to finance for women entrepreneurs?' In South Africa, sustainable economic growth relies on bringing more women into the fold of economically active citizens and empowering them with the knowledge and tools to make informed decisions about their financial future.

The pressing need for a more intentional and concerted effort by traditional and non-traditional lenders, policymakers and industry leaders to drive this agenda, therefore ties into the broader objective of financial inclusion.



### **Paving the way to prosperity**

The second panel discussion, as moderated by award-winning radio host and speaker and Gugulethu Mfuphi saw panellists share their insights on how to 'support women entrepreneurs to improve their profitability, competitiveness and sustainability.' These three key focal points spoke directly to the areas in which lie the greatest opportunities for women to harness their strengths and potential, and gain a competitive edge in the marketplace.

According to panellist Cleola Kunene, head of SME Development at the Johannesburg Stock Exchange (the JSE) emphasised the importance of getting SMEs funding and market-opportunity ready. "Female entrepreneurs are demonstrating that they are fully capable of growing successful companies, however they still face inherent systemic biases when it comes to accessing funding. With only 12% of women on investment committees and under 10% able to access cost effective debt; events like this are important to continue driving change." she said.

Also on the panel was Business Partners Limited client, Erika Theunissen, entrepreneur and the owner of private schooling institution, Fundamental Faculty. Sharing her experience, she said that: "A solid business plan, complying with all relevant legislation assisted me to be funding-ready and to secure a financier such as Business Partners Ltd. Planning ahead and putting systems and processes in place has enabled me to focus on my goals, grow my business and improve its profitability."

### **Inspire. Aspire. Empower.**

Concluding with her remarks was Gugu Mjadu, executive general manager of marketing at Business Partners Limited, who

said that the role of financiers in driving positive change, cannot be overemphasised. “We believe that through initiatives and platforms like the Women in Business Symposium, we can contribute to inspire inclusion and ramp up access to finance for women.

We wish to thank all who attended, our keynote speaker, Bongzi Kunene, managing director of the Banking Association of South Africa as well as our esteemed speakers and those who contributed towards making this event the resounding success that it was. The future will undoubtedly hold many forums like these, which we will continue to facilitate because when we show up for women, they show up for society. Let’s never forget that.”

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