

FNB focuses on scaling entrepreneurs into Africa



By [Lisa Illingworth](#)

19 Oct 2015

First National Bank has announced that they are launching the Global Entrepreneurial Forum, that will commence with its first function in November that will seek to bring together financial services and entrepreneurs that seek to expand their already established businesses into new frontier markets- particularly those in Africa, China and India.

"Approaching and succeeding in these markets have many facets that rest on culture and collaborations. All of which the forum will aspire to facilitate between experts that already have a stakeholding in countries of interest. We have a team that speak Mandarin to facilitate entry into Chinese markets and audit firms that can support entrepreneurs in fiscal legalities," comments Zak Sivalingum, Head of Global Business Development.

According to the Global Entrepreneurship Monitor 2014, the rate of business closure is higher than the rate of establishment, which essentially means that more business are closing down than starting. This bodes badly for the economic future of small business development.

"Businesses fail for a variety of reasons among the factors contributing to this is the lack of finance and running out of working capital. However, the main contributor is a lack of administrative and finance skills which many entrepreneurs lack. Invariably they have the technical skills but do not understand basic administrative skills required to run their business and to allow it to grow.

Mentorship plays a vital role in business sustainability as it gives the entrepreneurship access to experience and also a 'sounding board'. However, many government agencies who provide such mentorship are ineffective mainly because the mentors lack the practical skills and experience to assist a new business. Mentorship is vital provided it is the correct type of mentorship," explains Mike Herrington, Executive Director of the GEM.

Key relationships and the guidance of those already experienced in the areas of industries where the entrepreneur has limited knowledge, is a fundamental factor in the success of new and scaling businesses. Along with the face to face interactions that the forum will facilitate over dinner and a presentation, the content will be available to help educate and inform entrepreneurs to build the ecosystem and provide support.

"The Sub-Saharan markets not only offer a rich cultural experience, but an evolving economic landscape that represents significant growth opportunities. Therefore, only those businesses that are prepared to foster collaborative relationships, aim for operational efficiency and truly understand the diverse markets within these countries will prosper," says Sivalingum. Heading up the forum, Sivalingum hopes to speed up the SMME traction in frontier markets.

For more, go to www.hotentrepreneurs.com

ABOUT LISA ILLINGWORTH

A journalist and editorial specialist in content development across print, online and radio platforms with a particular passion for entrepreneurship and SMEs. Director and co-founder of a "for purpose" business that launches entrepreneurial kids.

- Map out your year with a financial vision board - 20 Jan 2016
- FNB focuses on scaling entrepreneurs into Africa - 19 Oct 2015

[View my profile and articles...](#)

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