

AFRICAN ENTREPRENEURSHIP AWARD TEAM

Presentation in the Advanced Course TV501 on Creativity, Innovation and
Entrepreneurship for Venture Creation

By

THE INDUSTRIAL ENGINEERING STUDENTS: MASTER'S CLASS 2015

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Masters in Technology Management Technology Venture Creation class with Dr Mpfu, Prof Muchie and the African Award Team – Guest Lecturers

Presentation on the African Entrepreneurship Award powered by the BMCE Bank of Africa, delivered by four representatives of the organisation from Morocco, USA and Cape Town was extremely intriguing, informative and inspiring. Their presence and the manner in which they presented themselves is evident of the organisation that is serious about their journey of finding, developing and funding “Africans on a journey to inspire Africans to solve problems with African solutions”.

The programme which they had proposed for the proceedings was adhered to.

- 1) They presented what the African award of one million dollars entails and the application process. We were amazed by the concept adopted of creating a bucket of funds and not only allocating all the funds to one particular individual, but tailored to the business needs of the particular possible winners; spirit of sharing at heart. The award is used to stimulate venture start-ups in the 54 African states. 2 000 star-ups were presented for the award from all over Africa and 23 ventures from South Africa have passed to the next stage.
- 2) They provided examples of 2015 entrepreneurs ideas, who were impelled by a disappointment or dissatisfaction in their lives and communities to create these ventures. Stories ranging from a lady in Uganda who started a brick laying company and ventured into adopting a biomass approach using pigs manure instead of trees which impact the environment negatively and is employing single mothers, to a gentleman who was inspired to impact the quality of lives of the blind by developing a technology device that can sense and articulate the

objects that are in the vicinity or proximity of the blind persons and to a South African's idea who created a game for school kids to assist them with mathematics and science, this game provides them with an opportunity to improve on their previous results and better their understanding.

- 3) A young entrepreneur (23 years) shared his lessons learnt in business when he dealt with failure in his business venture. He accepted failure as his entertainment business was reliant on satisfied customer and one cancelled event had devastating impact on the business which could not be recovered from. Instead of persevering when it was evident that the business would not survive he sought other opportunities.
- 4) They emphasised the challenges that entrepreneurs face when seeking funding from financial institutions and why financial institutions usually do not lend to entrepreneurs. They also explained the purpose of venture capital as a potential fund for entrepreneurs to explore and how the competition can feed into this system of funding.
- 5) Feedback from us pertaining to the programme and the venture ideas shared with us stimulated the presentation of pertinent ideas of how being entrepreneurial in Africa is necessary to promote and share to youth, women and all sections of society regardless of education and experience.

We were truly inspired to create technology ventures that impact people's lives and improve quality of life whilst creating employment opportunities and impacting on the African economy.

Some of the students were quite perplexed of the drive, humility and enthusiasm that the African entrepreneurship award team possess. This brought about a realisation that we can all contribute positively to the socio economic factors within our country and Africa at large by embarking on innovative ventures, because the power lies within us.

We learnt that failure is part of the entrepreneurial journey, that some of the failed ideas become successful such as the sticky note.

We however were puzzled by their marketing approach, as it was the first that the majority of us heard of this award. They focus on word-of-mouth approach, by approaching learning institutions. They requested to convey any suggestions on how they can effectively reach their target audience.

We recommend that in future when this innovation and entrepreneurship award team approaches the university, students and staff from other departments that are involved in encouraging creativity, innovation, entrepreneurship, STEM and economics, finance and business should not miss the inspiring presentation that we were fortunate to experience.

It is also strongly recommended that TUT through the TTO office develops a systems approach that would enable students to gain information, test their concepts and receive

assistance for business plan development before presenting their concepts to the 2016 competition. It is believed that this could potentially deliver a high number of technology focused product / business ideas that are backed by the potential entrepreneur and TUT. Let us work for engineer-entrepreneurs from TUT to win the awards!

More information on the award can be obtained from the website [african-award.com](https://africanentrepreneurshipaward.com/south-africa-the-land-of-unexplored-talents/).
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Extended gratitude goes to Prof.Mammo Muchie for exposing us to this experience.