

FNB engages township entrepreneurs during #GEW2019

As part of its ongoing commitment to help SMEs in SA, FNB is once again embarking on a series of interactive engagements with entrepreneurs across some of the country's biggest townships during Global Entrepreneurship Week (#GEW2019).



Jesse Weinberg, head of the SME Customer Segment Head at FNB

This initiative, now in its third year, has gained momentum and unlocked value for entrepreneurs in townships by bringing them relevant topics and solutions to help them grow their businesses.

The sessions kicked off at Umlazi (KwaZulu-Natal) on 18 November, followed by Khayelitsha (Western Cape) on 20 November and Mdantsane (Eastern Cape) on 26 November.

Jesse Weinberg, head of the SME Customer Segment Head at FNB, says “Township businesses are equally as important as any other South African businesses. They play a critical role in providing employment, goods and services, uplifting and developing the communities in which they operate. Many of these incredible, inspiring businesses are often incorrectly labelled as informal or small, where in fact they are even more impressive and profitable than many equivalent formal SMEs which operate in less challenging environments with greater access to markets and infrastructure than they have.”

These engagements form part of FNB's broader SME strategy and the ongoing journey it has undertaken to better understand and become relevant to this important part of the economy.

"Our long-term objective is to further support and uplift these businesses through skills development, financing and education while driving financial inclusion - this entails finding relevant solutions to some of their key challenges. Access to financial services remains critical for the growth of any economy and these businesses should be included in the formal financial system to help them grow or even survive in some cases," adds Weinberg.

Weinberg says working very closely with entrepreneurs helps the bank to understand their needs better, enabling it to develop more relevant solutions that will serve their needs.

"We are proud of our recently launched digital app-based entrepreneurship learning programme 'Fundaba' and our digital no monthly account fee business bank account 'First Business Zero' which were both solutions that originated as a direct result of these engagements over the last few years. These solutions are aimed at addressing some of the barriers faced by micro, small and medium-sized businesses in South Africa such as knowledge gaps, access to banking and connectivity, together with general economic challenges such as low economic growth and high levels of unemployment."

Speakers for the GEW events will include Jesse Weinberg, head of SME Customer Segment at FNB Business; Buchule Sibaca, CEO of Sikhona Financial Services and Bulelani Balabala, founder of Township Entrepreneurs Alliance.

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