



## **NEDBANK BIZZ BOOST CASE STUDY**

### **Brief overview of the project**

Nedbank sponsored the business show on KayaFM, KayaBizz from 2015 to 2016. As part of the sponsorship they included another project, Bizz Boost that would have a bigger impact on SMMEs. The aim of Bizz Boost was to provide solutions and practical advice for SMMEs aimed at empowering entrepreneurs to grow and accelerate their businesses to the next level. Twelve businesses benefited from the programmed, aimed at companies that were 2 years or older. These were selected from hundreds of applications received to participate in Bizz Boost. The project ran for 48 weeks, with one business per month receiving consulting and coaching services through Mint Fresh Advisory Services. Each month focused on a theme. The themes covered were relevant to business owners in SA, i.e. Business Strategy, Growth (Procurement, Marketing and Sales), Cashflow, Labour Issues, Sustainability, Compliance and others.

On a weekly basis, on air, Thuli shared the challenges encountered by the business and solutions recommended. This was to ensure that other small businesses would benefit from the lessons learnt. All materials (templates, frameworks etc.) shared with the business owner during the consultation were shared in a dedicated Bizz Boost Toolbox online. As part of Bizz Boost, weekly industry expert interviews were conducted on Wednesdays. Thuli spoke to thought leaders either within the sector or experts on issues pertaining to the relevant monthly theme. By the end of each month SMME who were part of the Bizz Boost journey were fully informed and had a 360-degree view on the issues, challenges and opportunities related to the theme.

Linked to Bizz Boost Nedbank also hosted the Bi-Monthly Simply Biz workshops. The workshops were an extension of the intervention through Bizz Boost. This also afforded an opportunity for Nedbank and Mint Fresh to interact and engage with the regular listeners and followers of Bizz Boost.

### **The project deliverables were the following:**

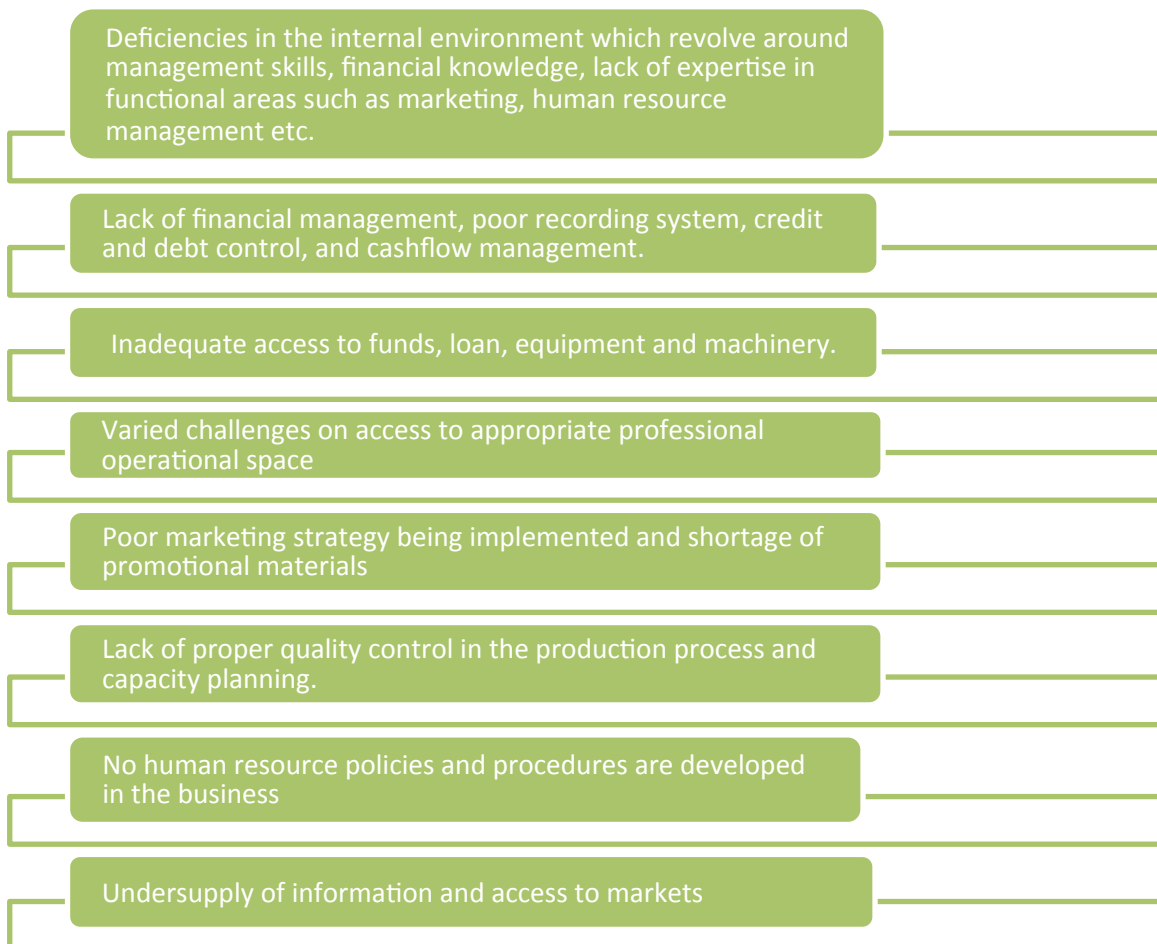
- ✓ One on one coaching with the business owner
- ✓ Tangible solutions to the business challenge and implementation plan
- ✓ Weekly reports on radio, KayaFM on the challenges and the progress in developing the solutions
- ✓ Weekly expert input on the month's theme

- ✓ Toolbox populated with templates, frameworks and case studies
- ✓ Monthly Progress Reports on programme and campaign – both on radio and online including social media

### What was the business challenge?

The challenge for Nedbank was to increase the reach of interventions offered by the bank to benefit SMMEs. Nedbank has a robust Enterprise and Supplier Development programme but this is limited in the number of SMME's reached and impacted on annual basis. Bizz Boost was the perfect platform to reach other SMMEs and to position Nedbank as a partner to SMME success.

In the year-long engagement with the companies that participated in Bizz Boost Mint Fresh encountered a variety of challenges that can be broadly clustered under the following:



### What we did / our interventions?

- **Business Selection**

Monthly Mint Fresh, reviewed applications received and created a shortlist. From the shortlist additional information was requested from the business owner. A short telephonic discussion was had with the business owner to ascertain information received and the challenges experienced by the business. Thereafter a business was chosen to benefit from one on one coaching and consulting on the business.

- **Business Assessment and Needs Analysis**

Prior to the first engagement, the business owner had to completed a brief business assessment and complete a needs analysis. At the first engagement with information would be discussed and areas of need to be addressed over the month would be prioritised. This also framed the engagement for the month, since time was limited the engagements would need to be focused.

- **Consultation and Coaching**

The engagements with the business and the owner took place twice a week. The first session focused on the challenges and the solutions to be implemented. The business owners were given “homework” on a weekly basis to work on. The solution was building upon the work completed. This was to empower the business owner to work practically and gain the skills to implement the solution in their business themselves. For example, one of the businesses we needed to document business processes to enable staff to be more empowered and take over certain tasks from the business owner. This was a printing business, we started with identifying all the processes across the business, then working with them to document and lastly to optimise the processes. Each week we progressed as certain tasks were completed. We could not do all the processes in one month but worked on a few to optimised stage so that team was on board and gain knowledge to continue with other processes.

The coaching focused on the needs of the business owner for personal growth and development. Their own skills and experienced was assessed to determine how these could be enhanced and development to enable them to better manage their business. This was a session to bounce off ideas to Thuli and get further advice from her.



### **What were the results /outcome?**

After 6 months from the initial engagement with the business follow up sessions took place on KayaBizz. These were conducted by Stevie B, the host of KayaBizz to find out how the company was doing and if they have successfully implemented the solutions suggested by Mint Fresh.

The results were mostly positive if the solutions were implemented. For example, one business in manufacturing, the intervention focused on saving. The business had turnover of around R200,000 – R300,000 per month. After implementing the “saving solutions” they saved just over R500,000 in the 6 months after working with Mint Fresh. The immediate saving came when they changed suppliers for steel and aluminum and started placing bulk orders instead of ordering per job. With the new supplier and new ordering system, there was a 30% saving on the input costs.

One of the companies that did not fare well unfortunately did not implement some of the solutions recommended. The company is a freight forwarding and clearing. They did a lot of business in dollars and clearing goods on behalf of their clients. One of the suggestions was to hedge their currency exposure and Nedbank could offer this service to them. Nenegate happened in December 2015 and the Rand unfortunately tanked after the then Minister of Nene was fired by the President. This currency movement negatively affected their businesses hurt their income for the year.

### **Lessons Learnt during the project**

- ✓ There are many technically competent business owners who lack business acumen and require business training
- ✓ Many business owners can benefit from an experienced third party advising them on their business
- ✓ Most business owners want to take their businesses to the next level but often struggle to do so, additional support can assist them to do so
- ✓ Funding is not always necessary to achieve business growth