



# The Entrepreneurial Dialogues

The State Of Entrepreneurship In South Africa  
Second Edition

WHITE PAPER; DELIBERATIONS & KEY FINDINGS

**endeavor**  
SOUTH AFRICA



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FNB Business Banking is proud to once again bring South Africa the second State of Entrepreneurship Whitepaper. Our focus this year was to better understand the unique challenges facing South African entrepreneurs in a few key, high potential industries. Small business and entrepreneurship is a hot topic at the moment as presidents, ministers and big business realise that these heroes on the ground are the true catalysts of global economic growth. As a bank started by entrepreneurs, we pride ourselves in our own “owner manager culture” where we encourage our staff to run and manage their own functional units as their own businesses. I believe that it is this culture that sets us apart from our peers and allows us to move quicker and be more innovative.

FNB is committed to offering entrepreneurs “real support”. Our non traditional approach to banking allows us to decrease the costs of starting and operating a business, and our entrepreneurial platform, BizNetwork, allows us to up-skill our small business clients in running better businesses.

I am confident that this whitepaper is another great contribution to the local and international entrepreneurial debate, and we are incredibly proud to be a key part in this process.

Kirsty Davis  
*CEO: FNB Business Banking*

# Approach & Methodology

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This paper was a collective effort. It was written to reflect what was said in actual debates during the second “State of Entrepreneurship in South Africa” conference held on November 17th 2010; it is not a mouthpiece to broadcast the views of Endeavor or FNB. In addition to the main “State of Entrepreneurship” panel that kicked off the conference, six industry-focused breakout sessions were held on the following sectors:

- » IT & Biotech
- » Mining, Manufacturing & Energy
- » Agribusiness
- » Tourism & Hospitality
- » Professional Services: Finance, Insurance, others
- » Fashion & Clothing Industry

Each session was duly recorded in audio and video, and in late January 2011, copies of the audio recordings were forwarded to Endeavor South Africa where staff members proceeded to create the first draft of this paper. The Endeavor team listened once more to the audio recordings of each session. Drawing from these materials, session by session, they organised all this content into “Key Points of Discussion” and “Recommendations & Insights” sections for the paper.

Because this exercise was meant to be a collective effort, the Endeavor team then proceeded to send a first draft of the paper to key panellists and experts for comments, the idea being that wherever key points related to the issues discussed might have been blatantly omitted, these experts now had an opportunity to contribute.

It is our hope that the first edition of this paper will achieve its objective of creating a useful collaborative platform for South Africans who are interested in enhancing the level of entrepreneurial activity in the country.



Adrian Gore  
*Chairman, Endeavor SA*



Malik Fal  
*MD, Endeavor SA*

# Main Panel Discussion

## OVERVIEW

The second annual conference on the “State of Entrepreneurship in South Africa” was held on the 17th of November 2010 at the Mount Nelson hotel in Cape Town. This conference was part of a series of activities within Global Entrepreneurship Week (GEW), a global Kaufman Foundation initiative that strives to foster national debates on entrepreneurship around the world. In 2010, it is estimated that three million people worldwide, from 8 800 organisations, participated in 25 000 activities across 87 countries.

The headline panel of the FNB-Endeavor conference on November 17th was a mixture of policy makers, entrepreneurs, academics, and funding providers. Their mandate was to drive a general discussion on entrepreneurship in South Africa with the underlying goal of setting the tone for the six subsequent breakout panels that were to follow later in the day.

## THE STATE OF ENTREPRENEURSHIP IN SOUTH AFRICA: KEY POINTS OF DISCUSSION

- **Successfully spotting and taking market opportunities is a function of an entrepreneur’s industry knowledge**

Successful entrepreneurship is about finding opportunities, or ‘gaps’, in a specific industry, and creating a business that takes advantage of those gaps. This implies that the person who sees the gap knows the ins and outs of the industry, and has a very clear idea of how this gap can be commercially exploited. This knowledge is usually best acquired when the entrepreneur is a veteran in the industry, but it can also be acquired by thorough, credible research into a particular industry. With that knowledge comes a confidence that the entrepreneur will need in order to lead the start-up team effectively.

In Paul Harris’ words, in the old adage of “something about everything versus everything about something...” when it comes to entrepreneurship, the second module of the statement applies! He also observes that ‘big companies’ in any given sector are usually bad at spotting such gaps, and this is where small and nimble enterprises have a chance to enter and compete successfully.

- **The challenge of getting funding: familiarity and distinctiveness**

This apparent dilemma is the greatest challenge facing entrepreneurs who seek financing. Their story has to be captivating and unique in a way that highlights how they intend to exploit a specific competitive advantage they have spotted in the industry. At the same time, the story has to be understandable and credible to industry outsiders. So this tension between “familiarity and distinctiveness”, as Greg Fisher puts it, is what’s required to sell a business idea.

Over and above that, the person doing the selling has to have some degree of credibility (the person-to-idea match part), the right connections within the industry (building a business is also a social activity), and a viable business model (will the idea eventually make money).

- **An entrepreneur’s social network plays a huge role in the likely success of the enterprise**

The market is not just an economic institution; it is also a social institution. In the words of Professor Eliada Nwosu, “The transactions that happen between people in a market, the information being shared, the innovation being presented, take place among individuals who are somehow connected. When individuals cannot fully engage with each other, those transactions and exchanges are severely

impaired.” So it is quite an achievement for young entrepreneurs, especially from the black communities of South Africa, to succeed despite their limited access to other established entrepreneurs, funders, and other critical social relationships.

- **Sales & Profits is vanity, Cash Flow is reality – the short term nature of South Africa’s investment culture**

South African financial regulations make it difficult for players in the industry to engage too aggressively in Venture Capital and Private Equity investing, especially in the lower end of the market close to the start-up stage. When they do, their primary concern is to establish whether and how soon the business will start generating cash.

This attitude towards funding appears to come from a confusion South Africans have about the meaning of entrepreneurship; many put micro-enterprise and high-growth entrepreneurship in the same bucket. Funding Micro Enterprises requires providing small amounts of cash, while funding high-growth ventures is based on the future value of that venture. In most other parts of the world, especially in America, entrepreneurship is a word that depicts purely high-growth enterprises.

When it comes to funding, it must be understood that, in general high-growth enterprises will not generate cash until year three to five. That is why the most common approach to venture capital around the world is for funders to back businesses that won’t have much liquidity for a while, on the presumption that at some point they will have a possibility to ‘exit’ their investment at a very high multiple. The question they ask is: “What will this business be worth in six-to-eight years from now?” as opposed to “How much cash can this business generate now?”

- **Real entrepreneurs do not start a business to please investors**

Funders have a duty to thoroughly interrogate business ideas they’re asked to fund; they’ll ask questions from all sides, they’ll try to understand how committed and resilient the entrepreneurs are, how sound the business model is, and how productive the engagement is likely to be.

On the other side, entrepreneurs sooner or later have to deal with potential investors as they roll out a new venture. However, these discussions should not overly ‘taint’ the original vision and aspiration of the entrepreneur to the point where their main concern becomes, in the words of Adrian Gore, “pleasing the investor in order to get funding...” Real entrepreneurs are people who are passionate about an idea they believe will change society or will change an industry, in a way that is commercially viable. Of course the ability to ‘package’ or synthesize their project into plans that funders and bankers can understand and work with is important; however, the underlying authenticity and innovative nature of the plan must remain intact.

- **Banks do not have a mandate, or leeway, to make risky investments**

In the words of Paul Harris, “People forget the reality of banking. Banks take money from depositors, they add a margin to these funds, and they invest the money in companies or in individuals. When a bank does not get its money back from the investment made, it cannot go back to the depositor and say ‘Sorry Mr Depositor, we have lost your money!’ Such an incident would be the end of that bank.” So if we accept the reality that about 70% of new businesses fail, it is understandable that banks are quite nervous

## MAIN PANEL DISCUSSION

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about lending to new businesses. The solution to the entrepreneurship funding problem in South Africa is not going to be addressed by the traditional banking sector and early-stage entrepreneurs should not expect too much from that source of funding.

- **Initial business funders must be real partners who share the vision and have a long-term appetite to see the business grow**

An entrepreneur's decision on who to choose as an initial funding partner is of crucial importance for the future success of a venture. That funding partner should have a long term outlook, be tolerant of the possibility of failure, and be patient with regard to drawing cash from the business. In addition, an entrepreneur should look for a partner that can provide more than funding; the person must be a source of mentorship, emotional support, and friendship. Having a funding partner who worries too much about returns on capital at the early stages of a venture can fast become a major liability for an entrepreneur.

At the same time, entrepreneurs must be prepared to share the upside with early-stage funders who believed in the venture when few people did. The attitude some entrepreneurs have when they tell their funding partner "There will be a time when I will need you less; can I buy you out when things start running well?" is short-sighted and unfair, and is likely to cause them bigger problems over time.

- **It is harder to find customers than capital; capital flows to commercial success**

There is an over-emphasis on the importance of capital for early stage entrepreneurs. At the beginning of a venture, finding and retaining attractive customers is far more important than chasing capital. In fact, capital flows to success. In the words of Adrian Gore, "If you have a successful product and a successful company early on, you will find the capital you need. On the other end, if you are working too hard to raise capital, it probably means something is wrong with your business model."

In fact, it can be argued that, in general, the South African economy does not produce enough 'disruptive' entrepreneurs. Large companies tend to dominate for far too long and are very seldom challenged. It could be a general lack of competence, competitiveness, and drive among the entrepreneurial community rather than structural capital problems.

### THE STATE OF ENTREPRENEURSHIP IN SOUTH AFRICA: RECOMMENDATIONS AND INSIGHTS

- South Africa needs more high net-worth individuals who are willing to pull up their resources into Venture Capital funds and are willing to take equity risks with start-ups, by building investment portfolios of say, 15 companies per fund, investors can share the risks by investing into 'the whole package/portfolio'.
- Support organisation to high-growth businesses must provide not only capital, but also assistance on the provision of skills through mentorship, recruitment and team development, systems, strategy etc. the value of the support must then be measured and documented and, if need be, corrected.
- Entrepreneurs of start-ups should endeavour to seek funding through other sources other than traditional banks, as they do not offer 'risky' capital.

# ICT & Biotech Industries

## OVERVIEW

In the words of Greg Stark, founder and CEO of Cape Town company Disa Vascular, “Most ICT and Biotech entrepreneurs go through a rite of passage: they start out knowing the technology of their business, but not the business of their technology.” This is a pervasive reality in an industry that otherwise presents lots of opportunities in South Africa. The country has world-class universities and research centres, it creates a lot of valuable intellectual property and potentially world-changing research applications, but it lacks structures and regulations to help entrepreneurs transform this knowledge and expertise into thriving businesses.

## THE ICT & BIOTECH INDUSTRY IN SOUTH AFRICA: KEY POINTS OF DISCUSSION

- South Africa has been a leader in the health care space and yet there is no local medical device industry**

Professor Barnard’s first heart transplant established South Africa as an important medical centre, the national medical journal is one of the most prestigious journals in the industry and South African surgeons and nurses have been sought after for years by the most respected clinics and hospitals around the world, yet the country has no medical device industry to show for all these accomplishments. In the Bio Tech space for example, companies like Disa Vascular recall how their premise of the enterprise was based on strong engineering backgrounds but very little knowledge of other critical aspects related to things like clinical trials, manufacturing, human trials, regulations (or lack thereof). The question of how to operate in a relatively unregulated environment with an aim to sell in highly regulated European and Asian environments was a major challenge, with very little local expertise to tap into. In an industry where time-to-market is paramount, the learning process on how to ‘navigate’ these critical aspects puts many South African Bio-Tech companies at a major timing disadvantage.
- The lack of proper local regulatory structure in South Africa is an impediment to the growth of tech industries**

All the steps needed to bring Bio Tech industry products to market are very complex and cumbersome in South Africa with challenges going far beyond the engineering and design stages. There are many areas where only government resources can be brought to bear in order to equip local laboratories and test centres with the kind of tools to enable the creation of products at international standards and specifications. Apart from physical assets, this also requires competent staffing at such laboratories.
- Time and space are of the essence in the ICT space – yet time and space work against South African IT companies**

The general rule is that start-up companies in the IT Bio Tech space have a 2-3 year window in order to bring their products to market and capitalise on any innovation they may have come up with. From a ‘space’ point of view, the South African market is just too small to enable local IT companies with a large-scale potential to achieve their potential. An outcome of these realities is that South African hi-tech companies have to circumvent a pretty tough local business and regulatory environment, as quickly as possible, while competing with other companies around the world who may not have the same challenges with their local environments. Another outcome is that, assuming that they survive their initial ‘hostile’ surroundings, South African companies have to quickly branch out to bigger markets in order to gain market share and scale; in

## ICT & Biotech Industries

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Europe, the US, Asia, and the rest of Africa. All this must happen as fast as possible, before the core technological innovation developed locally becomes obsolete.

- **High-tech skills are in too short supply in South Africa**

Skills in Science and Technology are becoming harder to come by in South Africa. The number of highly qualified graduates is becoming dangerously insufficient and those who do have the right qualifications tend to quickly be absorbed by the more formal high-tech sector at companies like Microsoft and Intel where they can immediately command large salaries that entrepreneurial ventures cannot match. In South Africa, a shortage of professionals with management skills prepared to work at a Start-up for a less than market-related salary is an additional challenge to master. Share options, an attractive motivator in Silicon Valley, is not accepted as sufficient to compensate for loss in income as the liquidity of these shares is not yet proven. In addition service providers such as lawyers, accountants and recruitment companies do not offer the start-up “friendly” billing policies; such as working partly at risk for a percentage of equity in the company. With Corporate as well as Government, the biggest potential clients for ICT related product and services, only accepting vendors that already made it onto the Gartner Magic Quadrant, another cornerstone for a successful entrepreneurial eco-system becomes questionable. It is therefore not a surprise that those South African entrepreneurs who have the potential for explosive growth more and more decide to start their business immediately outside of South Africa.

- **Good Venture Capital works on the prospect of “explosive growth”**

The South African VC community lags behind its Western-World counterparts on many levels, none perhaps more pronounced than in the most basic aspect of investment outlook; i.e. the search for companies with a potential for explosive growth (US) as opposed to the search for companies that already show explosive growth (SA). In the words of Silicon Valley veteran David Frazee, Californian Venture Capitalists have a mentality that says “the bigger the risk, the bigger the upside.” The thrill of finding start-ups that are repositories of ‘Nobel Prize’ level science and innovation is an all-consuming trait in the Californian and other similar active VC communities. In fact, good VC communities can provide much more than capital to promising start-ups. They are good at implementing professional management in functions such as legal affairs, operations, sales and HR.

- **“Boot strapping” the growth of high-potential tech firms doesn’t work**

In some circles the notion of ‘bootstrapping’ a successful start-up business has an almost iconic, even romantic, appeal. In reality, as in the words of industry experts such as David Frazee, “The bootstrap mentality I hear about here is nice, but it does not work! Sooner or later things like clinical trials or million-dollar Nobel prize level research, you cannot bootstrap.” For example, trillions of dollars in government Research & Development spent in the 1970s and 1980s went into the formation of the likes of HP or Intel; this approach was very far from bootstrapping.

- **South Africa lacks the resources to foster the growth of knowledge products**

When looking at the quantum of capital needed in the development of high-potential IT and Biotech start-ups in places like the US or Europe, one might wonder “should a country like South Africa even bother to try and be in those fast-growth, high capital-intensive sectors?” This is indeed a frustrating question, especially for current local industry players who were trained in South Africa, often with state-

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of-the-art facilities, equipment and lecturers, and who a few years down the line, as entrepreneurs, find out that the long training and investment efforts that were made on them was not matched by equally first-rate tech companies' operating environments. The disappointment many such local entrepreneurs feel is repeatedly worded as 'South Africa seems satisfied with just importing high-tech products, instead of developing them ourselves.'

#### ICT & BIOTECH INDUSTRIES: RECOMMENDATIONS AND INSIGHTS

- In an effort to better support the sector, the Technology Innovation Agency (TIA) is investing close to one billion rands into funding as well as support and incubation services to IT-Biotech businesses.

# Mining, Manufacturing & Energy

## MINING AND MANUFACTURING: KEY POINTS OF DISCUSSION

- **The South African mining industry is well established – but is struggling to attract talent and innovation**

South Africa's mining sector is built on deposits of rich minerals which can harness great competitive advantages for the country, but it has become difficult for entrepreneurs to start new businesses in the industry.

It is difficult for entrepreneurs to break into the mining sector because of the highly regulated nature and the ingrained cultural resistance to change of the industry. Coupled to this, entrepreneurs need to develop expertise, gain insight into the market place, and identify customers in a highly fragmented market place.

There are still very big business opportunities in the mining industry in South Africa and to break into the industry, talented entrepreneurs need to develop innovative goods and services to help ensure the future growth of the industry.

- **More needs to be done to transform the output of the mining sector in South Africa**

South Africa still has many untapped mineral resources; it is vital now that alternative sales markets and entrepreneurs who can develop innovative products are identified to drive demand in the future.

The mining sector has traditionally been ring fenced to internal industry players. The landscape is dominated by a few big players making it hard for smaller mining ventures to break into the sector. Government is playing a vital role to encourage the growth of smaller entrepreneurs by offering incentives to large mining companies so that they can use the services and products of smaller companies at upstream stages of the value chain.

Sekoko Resources is developing a coal to liquid plant that can provide an alternative to crude oil. Tim Tebeila is an example of an entrepreneur who has spotted an opportunity to provide an alternative output from his mining operations.

- **South Africa cannot beat China as a low cost manufacturer – it needs an alternative strategy to develop a successful manufacturing sector**

South Africa's manufacturing sector cannot compete on cost with the Chinese; it has to compete on quality and differentiation. In order to achieve this, South Africa's heavy manufacturing sector needs to work closely with the local light manufacturing sector, especially through the sourcing of their most sophisticated and high-value inputs and components. Government incentives help to foster the development of these types of partnerships.

An example in the auto industry requires all international manufacturers to acquire at least 30% of manufactured goods from local sources. This encourages smaller local manufacturers to build their capacities in order to meet this demand.

State owned enterprises also afford new entrepreneurs a platform to break into the high value manufacturing sector. They can provide opportunities, training, and technology assistance packages to prepare local private sector entrepreneurs to supply public service entities.

- **Industry associations play a key role in the success of local manufacturers**

Industry associations play a vital role in organising and benchmarking entrepreneurs. Associations allow entrepreneurs to access opportunities in the manufacturing sector that they ordinarily would not have

access to.

An example of this would be a high-value electronic component maker. The manufacturer cannot break-even by supplying to only one auto manufacturer; industry associations like NASCEM has negotiated on behalf of the component makers to source new customers and drive further demand for their products. There is a need to develop more of these examples moving forward. There is a great opportunity for local manufacturers to add high-value services to the sector that will allow the sector to grow and become more robust.

### MINING AND MANUFACTURING: RECOMMENDATIONS AND INSIGHTS

- More transparency is needed in the mining houses procurement offices. This will allow entrepreneurs to gain better insight into the market place.
- The Mining Charter is an exciting starting point for the formerly ring-fenced mining industry to encourage new entrepreneurs to enter the industry.
- Manufacturing industry associations are vital to identify and assist local producers through competitor development programs.

### MINING AND MANUFACTURING: OTHER ASPECTS TO CONSIDER

- South Africa's access to markets through trade agreements with the European Union (EU) and the Southern African Development Community free trade area need to be maximised by increasing manufacturing output.

# Agribusiness

## AGRIBUSINESS: KEY POINTS OF DISCUSSION

- South African Agribusiness could once again be competitive internationally through research**  
 South Africa has a lot of ground to cover with countries like Brazil and China that are currently at the forefront of agricultural innovation. The South African government has fallen behind in conducting research into ecological and social sustainability despite the country's rich soils and climate. South Africa is currently a net importer of agricultural produce. In order to ensure food security in the long term, drastic measures are needed to boost local production. In particular, more research and innovation to enhance production yields and crop 'engineering' is needed. The government needs to support such efforts in partnership with the private sector.
- Peripheral industries to Agribusiness offer huge opportunities in South Africa**  
 Agribusiness does not only involve farming. There are many exciting other entrepreneurial opportunities along the value chain that are essential for the sector to grow. These opportunities range from supplying fertilisers to packaging and marketing of produce.  
 An example of a successful value adding service provider is the organic compost business of Soil & More Reliance Compost which specialises in producing organic compost. Eddy Redelinghuys from Reliance Compost has been able to build a very successful business using Cape Town's green waste and now supplies many farms with organic fertiliser.  
 Peripheral industries offer a great opportunity for entrepreneurs to enter the sector because barriers to entry in these industries are much lower than in traditional farming. Furthermore, peripheral industries typically rely on the usage of innovative technologies that can greatly help improve the sector.
- Current educational options for future farmers have critical shortcomings**  
 Both theoretical and practical aspects of farming are essential parts of an education in Agribusiness. Equipping the next generation of farmers with the right skills is vital. Future Agribusiness entrepreneurs have to think outside the box.  
 South Africa has a large, uneducated rural population that does not have the skills to modernise agriculture. Furthermore, the country does not have adequate training institutions in rural areas to address this problem. In an effort to deal with this issue, Stellenbosch University is piloting a new satellite rural academies program where Agribusiness is taught to rural communities in a different, more suitable way.  
 In addition, local universities produce farmers that have great theoretical skills, but lack the necessary practical skills to be successful. Business acumen is necessary for a farmer to be able to set-up budgets and draw up business plans. Local farmers also need motivation to dream big.
- The "brain drain" of experienced young farmers will affect the competitiveness of local Agribusiness**  
 South Africa is losing "know-how" as farmers with accumulated knowledge are moving to other African countries like Mozambique, Botswana, Nigeria and even Eastern European countries like Georgia. This threatens the transfer of industry knowledge as younger farmers are attracted to the opportunities abroad.

As the average age of a South African farmer increases (it currently stands at 50 years old), it is essential that the industry attracts a new generation of creative thinking farmers who would have learned from the experienced older farmers and who can continue to develop the industry.

- **Rural to urban migration stifles the development of arable land**

South Africa still has a large amount of arable land that is not developed. Those best suited to develop it, the local young black rural community, are leaving for the city in search for job opportunities.

The mindset of urbanisation needs to be addressed. The opportunities for well organised groups in rural communities to develop Agribusinesses are massive. Investing in socially-responsible support schemes, capacity building, and education is essential for these rural communities to start playing a bigger role in the Agribusiness sector.

- **Farmers, Labour, Government, and Consumers all play a key role in the sector's future**

Agribusiness is the most underdeveloped and exciting sector in South Africa currently. It is essential to get the right level of technology, funding, and education to allow the Agribusiness industry to flourish. Government needs to foster a better environment for Agribusiness entrepreneurs to be able to establish themselves and grow rapidly. The high levels of regulations, from health and safety to employment, are barriers hindering the establishment of innovative start-up agribusiness solutions.

Smaller farmers are usually excluded from large grocery chains because they are unable to supply the quantities of goods that large retailers require. However, some large retailers have found solutions to this problem. Checkers successfully sources goods from multiple small farmers through its FarmWizard solution, a logistics tool that traces and sources goods from multiple small farmers. This has resulted in Checkers using small beef farmers for its premium "Checkers Angus Beef" product.

### AGRIBUSINESS: RECOMMENDATIONS AND INSIGHTS

- New forums need to be established between Government, Farmers, and Labour Unions to ensure that all parties are working together towards a common goal.
- Large commercial agricultural producers play a key role in mentoring and assisting the development of a broader based Agribusiness industry.
- The transfer of technical skills and knowledge from international 'front runners' in Agribusiness is vital to improve the local Agribusiness sector.
- Satellite academies in rural areas are essential to foster the development of an entrepreneurial Agribusiness culture and community.
- Government needs to fast track land reform, allowing local communities to raise capital from the legal ownership of land.

### AGRIBUSINESS: OTHER ASPECTS TO CONSIDER

- The Agribusiness industry has to form a strong relationship with South African Supermarket Retailers and the private consumers to ensure the future demand for locally produced goods.

# Tourism & Hospitality

## OVERVIEW

Tourism is the main interface between a country and the rest of the world, a translator to what is taking place within the country. After South Africa's successful hosting of the 2010 Soccer World Cup, the potential of this highly fragmented, competitive industry cannot be ignored. The competition is tougher than ever before. With over 1000 destinations in Europe alone in competition with South African Tourism, the industry needs to revolutionise the way it thinks about creating consumer experiences that lead to repeat travels. The effects of the "Green Economy" as well as the economic recession are evident in new trends among consumers.

This section addresses the key challenges facing the tourism industry, and also offers some solutions as to how the government, industry bodies, and large corporates can play a role in unlocking the large opportunity that rests within this fascinating industry.

## TOURISM: KEY POINTS OF DISCUSSION

- **South African Tourism competes in a fragmented way; it needs to build a national brand**

The tourism industry in South Africa tends to over rely on natural assets, which are very fragile. It is therefore necessary to complement what is God-given with man-made technology, and package these attractions to build a more robust tourist experience. The question around how to consolidate and build a national brand affects the perceived opportunity for entrepreneurs within the tourism industry. There is much debate around whether the industry would benefit from the stimulation of many small businesses enjoying moderate success, or by encouraging larger players that are hugely successful.

With the availability of information through several resources, especially the internet, it was thought that the tourism industry would disintermediate. In actual fact, the reverse has occurred. The plethora of choice has resulted in tourists needing greater guidance in creating a more cohesive experience. This presents an opportunity for South African Tourism to greater integrate and craft a compelling and unique experience for tourists.

- **Differentiation in the Tourism Experience is essential**

There is a huge need for diversification in tourist offerings. Destinations have become commodities, offering sameness. The ability to compete is equally important, and South African tourism can do so by becoming a "challenger brand," going beyond the norm and leveraging its resources to create unparalleled experiences. Using technology, the web, and social media is important to create a novel experience for customers. Consumers indicate that time is the ultimate luxury, and are thus looking for different experiences that will maximise their time on holiday.

The lack of a contemporary "Africanness" in the tourism product does not reflect South Africa as it is today. According to Vincent Joyner, the 'mask on the wall' image of Africa has not been updated over the years and does not present a unique experience for consumers who are looking for something different.

- **Tourism supports a wider ecosystem of industries**

Tourism is anchored by several services businesses which support the main industry largely characterised by accommodation and transportation businesses. The greatest potential for job creation in the industry lie within the allied services which are peripheral yet essential. As a result of a

procurement analysis conducted by Spier Wine Estates, the company supported the launch of a black owned laundry business which proved to be successful in creating many jobs. The obvious entries into the tourism industry are quite capital intensive, whereas the allied industries offer greater room for differentiation and, most times, require less financial investment.

- **South Africa's lack of development can be turned into an asset**

A key trend for consumers is the return to the 'centre of origin' by searching for the meaning of life and balance through nature. Tourists are also seeking greater interaction with the local community and authentic and personal experiences which South Africa can provide. The fact that the industry has not been excessively polished, developed and commoditised over recent decades is a strong selling point; the challenge lies in striking a balance in integrating South African Tourism into a globally formalised industry, without losing its 'barefoot' authenticity, which is a key attraction to consumers.

- **Greater linkages are needed between large, established and small, niche tourism businesses**

Larger institutions with greater infrastructure can play a huge role in stimulating smaller, more niche tourism businesses, by leveraging the 'trust factor' which consumers associate with larger, more established companies. First time tourists to South Africa are lured by the appeal of established tourist experiences. Very few visitors will fly long distances to visit and stay at an establishment that is neither recommended or known. However, if exposed to smaller, more unique experiences, they may be willing to return for that purpose. The industry will benefit from dynamic packaging, where greater value propositions and authenticity are presented to customers. For instance, packaging a 5 star hotel experience with a township experience will begin to speak to consumers' needs for a differentiated experience, as well as expose smaller tourist operators and businesses to the mainstream.

- **Tourism Entrepreneurs often underestimate the complexity of the industry**

The plethora of choices for travellers and tourists makes successful penetration into the market difficult. However, due to the low barriers to entry, the tourism industry is often wrongly perceived as one where survival is guaranteed. In the past, the government saw the industry as one with huge job creation potential and created funding initiatives to encourage more entrepreneurs into the industry. This resulted in many people leaving their professions to start Bed and Breakfasts, cab services and tour guide businesses, without fully understanding the requirements of the industry, and the needs of consumers. The tourism industry is far more complex than just delighting guests and offering great customer service. This was well highlighted during the Soccer World Cup, where there was an inflated supply of accommodation and local experiences which were completely misaligned with the needs of the consumers who were coming to South Africa purely attracted by soccer.

## TOURISM: RECOMMENDATIONS AND INSIGHTS

- Opportunities can be extracted from the 'halo' industries around Traditional Tourism.
- Incubators, training institutions of excellence, and universities will enhance the overall quality of the industry.
- Tourism can be developed by all parties ceding positive messages about the country.
- The industry will benefit from large tourism businesses practicing responsible procurement, offering greater support to smaller establishments.

# Professional Services: Finance, Insurance, others

## PROFESSIONAL SERVICES: KEY POINTS OF DISCUSSION

- Mentorship is key to developing entrepreneurs in the professional services industries**  
The old adage around supporting the “jockey and not the horse” rings true with regard to mentoring entrepreneurs. Entrepreneurs are central to the success or failure of their business; internal and external mentorship to the entrepreneur guarantees the business a higher chance of survival. There are many ‘grey hairs’ – retiring or retired executives with a wealth of experience; that would make the most suitable mentors. Entrepreneurs often have a limited understanding of the risks they are exposed to within the professional services industry. Such entrepreneurs would benefit from forums where they can gain insight from seasoned executives, who are looking to plough back their experience and skills.
- Seeking finance is secondary to accessing the market**  
Many entrepreneurs within professional services are less interested in raising capital as the fundraising process is laborious and can become a burden both on the entrepreneur and the business. These entrepreneurs are more focused on seeking commercial opportunities. They are looking for “open doors”, access to large corporates, by landing a large deal or corporate client which will provide their business with revenue stability.
- Corporates are not suitable funding partners for entrepreneurial ventures in professional services**  
The fundamental structure of a corporate office, the ‘corporate ladder’, office politics, strict and rigid procedures, make corporate an incompatible funding partner for smaller ventures within the professional services industry. The corporate mentality is very different to the entrepreneurial mindset, and this mismatch is the key reason corporates are not viable funders of SMEs. Corporates would only be interested in supporting entrepreneurs within their value chain, as they see the financial benefits of doing so, and would therefore offer limited resources, financial or other.
- Regulatory burdens within the professional services industry stifle entrepreneurship**  
Regulatory requirements within the professional service industries impose huge barriers to entrepreneurs, who have limited resources and oftentimes limited information on the regulatory standards within the industry. For example, entrepreneurs often lack the basic knowledge on compliance with SARS and other regulatory bodies. They often expose themselves to legal risks through inadequate partnership agreements and the like. Unfortunately, there are very few resources available to entrepreneurs. Large corporates don’t offer enough ‘pro bono’ services to educate entrepreneurs, and smaller, more established firms within the industry do not have the capacity to do so.
- The tertiary education system does not offer the skills for entrepreneurs to be developed in professional services**  
While there still is debate about whether entrepreneurs are ‘born or made’ there is unilateral agreement that South Africa’s tertiary education system is not suitable to enhance entrepreneurial skills. South African academic institutions have a legacy of being too theory-based and non-respondent to the skills in demand in the business world. Some believe that the problem starts as early as primary and secondary school. Business Partners as an organisation is ‘dropping the entrepreneurial seed’ by sponsoring entrepreneurial education in secondary schools.  
In Columbia, a successful program was launched to enhance the theory-based education medical

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doctors received. It was difficult to convince students that they require business skills, but after graduation and exposure to the working world, they began to have greater appreciation for these skills. There is need for a framework that allows for students to be better exposed to entrepreneurs and seasoned businessmen within their industry.

#### PROFESSIONAL SERVICES: RECOMMENDATIONS AND INSIGHTS

- Apprenticeships and internships in the Professional Services are necessary to up-skill young talented entrepreneurs

# Fashion & Clothing Industry

## OVERVIEW

South Africa used to have a thriving fashion and textile manufacturing sector both at home and supplying export markets. Now most of that business has gone East, and the sector has lost close to 80,000 jobs in the past two years alone. Despite these challenges, the fashion industry still presents tremendous wealth creation and job opportunities, although the complexity and sophistication required to succeed in this sector is often underestimated.

## FASHION & CLOTHING INDUSTRY: KEY POINTS OF DISCUSSION

- **Too much attention is devoted to the ‘glamour’ as opposed to the ‘business’ of fashion**

In the words of Robert Polet, CEO of the Gucci group, “Creativity is the lifeblood of our business; but creativity for creativity’s sake, without business guidance, leads to chaos. Creativity and hype must translate into sellable and profitable products.” This statement encapsulates one of the greatest tensions facing the South African fashion industry, which is described by industry players themselves as being ‘long’ on hype and glamour, but ‘short’ on business performance.

The problem starts early, as per House of Monatics leader Mark Gooding’s testimony: “We get lots of interns who come to us for a couple of weeks every year. Most are attracted by the glamour and over-mediatization of the industry, but don’t see past the ‘glitz.’”

Fashion entrepreneurs have an imperative to identify an opportunity, a gap, in the market (be it at the design, production, distribution, or retail level), and pursue this opportunity for commercial benefit. It is about having a unique selling proposition and the right business skills to deliver on that selling proposition. As in any other sector, fashion entrepreneurs face challenges such as access to finance, access to business support, activation of sales channels, and others. The business skills to address those challenges seem to be severely lacking in the industry. If the proven norm in the field of fashion has been that behind every successful fashion designer, there is a strong business person, South Africa must find a way to enact that norm and focus more on the commercial aspects of fashion.

- **South Africa needs to define a local “look”**

Most local designers dream of becoming the next Lagerfeld instead of focusing on creating a distinctive, South African ‘look’. Thanks to the Internet and the instant accessibility to worldwide information, authenticity in design has become more challenging and outside influences are steadily seeping through every aspect of local fashion.

Despite having so much creative talent in its clothing and crafts sectors, South Africa’s fashion industry has been in decline and does not yet have a compelling vision for the future. Other countries went through similar ordeals.

India for example, throughout the 1980s and 1990s had a rather confused clothing sector that was churning out huge amounts of garments that most of the world did not want to buy. The leaders of the sector recognised the problem and decided to do something about it by inviting top fashion experts from around the world and asking them what the India garment industry had that could be attractive to the rest of world. Armed with that knowledge, India decided to handpick young talented local designers and invest in their education and exposure. Renowned and willing Western retail outlets such as

“Anthropology” were also called upon to help India monitor its progress towards world-standard design and fabrication.

Similarly, even fashion industry leaders in more developed economies like the United States (US) and Australia went through similar vision-building processes whose outcomes were about developing a local ‘look’ that could stand on its own next to the more ‘prestigious’ European fashion houses.

- **Fashion entrepreneurs must succeed in South Africa first before venturing overseas**

Although there has always been a demand for African creativity in the Western world, this demand has not historically been fulfilled by Africans. This is also true in the field of fashion where no African designer, to date, has been able to ‘package’ and present an authentic African fashion and cultural lifestyle that could catch on commercially with worldwide consumers. With globalisation and the increasingly vibrant movement of people, goods, and capital, successfully addressing this challenge has become more of a possibility for African designers. However, before venturing in the cut throat international fashion business, it is imperative for South African designers to understand and conquer their local market first; this entails overcoming the difficulties related to local garment manufacturing as well as developing ways and means to stay in the loop with constantly changing client needs.

Over and above that, South Africa has the particularity of being a highly fragmented market at the design and manufacturing levels, but highly concentrated market at the retail level, with a handful of local retailers dominating the whole sector. Learning how to get buy-in from those retailers and developing a following of loyal customers are also skills that South African designers need to develop at home first. However, as foreign retail groups are beginning to make their way into the South African market, incumbent retail chains are expressing more interest in supporting local designers who can deliver distinctive, yet wearable, quality garments.

- **The local fashion industry requires greater collaboration between its key players**

A local fashion house, House of Monatics, is a fine example to demonstrate successful collaboration within the industry. The brand was built on specialisation (tailored suits), expertise (manufacturing using top-of-the-range imported fabrics), and decades of presence in both local and export markets. Their opportunity to work with other local designers as well as export to the likes of Yves St Laurent, Oswald Boateng and others, enabled House of Monatics to gain invaluable knowledge and skills by learning how to serve very demanding foreign customers while consolidating their business at home.

To sustain and grow the fashion industry, the government needs to be more responsive to the challenges the different industry stakeholders face. Designers have to deal with operating in a very difficult industry, but also need to take an active part in engaging with large retailers, manufacturers, and consumers. The same applies to manufacturers and large retailers who are fighting intense competition from the East. It is critical for all the different constituencies to create a platform where they will come together to address their common problems and articulate that national vision everyone so desperately expects.

## FASHION & CLOTHING INDUSTRY: RECOMMENDATIONS AND INSIGHTS

- South African designers need exposure to the international fashion industry to gain exposure to both

## Fashion & Clothing Industry

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the design and business aspects of the industry, including retail and production.

- The local industry needs a platform where unions, government, industry bodies and key stakeholders can work on the future of the industry.
- There is a need to support the manufacturing side of the fashion industry where most of the jobs are being lost.
- Building the credibility of the fashion industry by setting specific quality standards for all areas of the sector will increase its profile as a serious profession.
- There is a R150 million fund being set up by government for skills development. The fashion industry needs a blueprint strategy to tap into such funds that could propel the industry into the future.

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WHITE PAPER; DELIBERATIONS & KEY FINDINGS



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