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## **Funding of R1.5 million unlocked for UCT social entrepreneurs**

Student social entrepreneurs from the University of Cape Town (UCT) have been given a lifeline by the South African Breweries (SAB) Foundation after it pledged an amount of R1.5 million. This Student Seed Fund (SSF) is an initiative of the Bertha Centre for Social Innovation and Entrepreneurship, a specialised unit at UCT's Graduate School of Business. The SSF provides students with innovative ideas for social enterprises with access to seed capital.

The Centre's project manager, Bakang Moetse, said: "We are incredibly excited about the opportunities this new funding presents to growing and encouraging the student community in taking responsibility for solving social problems through innovative business models. We believe that social entrepreneurship and innovation hold the keys to South Africa's development, and we hope that other institutions around the country will join us on this journey in the near future."

Brought together by a mutual commitment to stimulate social innovation through entrepreneurship, the SAB Foundation committed this 2018 funding following the successful distribution of an initial grant amount of R1 million in 2015, which the Bertha Centre managed and allocated to 26 student ventures since the fund's inception.

During its first two years, the SSF was mandated to provide pure grant funding to early-stage social enterprises ranging from R10 000 to R50 000, depending on the applicants' enterprise lifecycle stage. The fund supported new innovations within various sectors, including: educational technology, financial inclusion, township economy revitalisation, last-mile product and service delivery, and agro-processing.

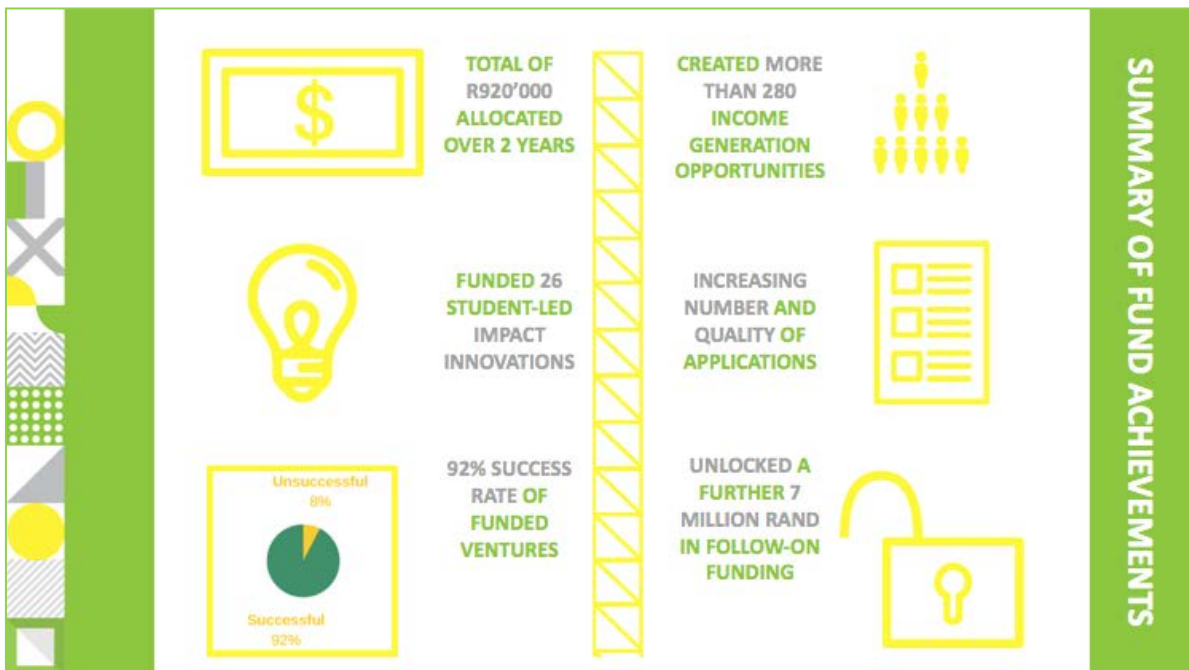
The funded venture has a success rate (defined as the proportion of total ventures funded that are still in operation) of 92% to date. In addition to achieving a high funded venture success rate, funded ventures have, in aggregate, created over 280 income-generating

opportunities in the local economy. These ventures have also managed to attract an aggregated R7 million in follow-on funding, again attesting to the quality of selected applicants.

Social Innovation project manager, Ntandokazi Nodada from the SAB Foundation, further commented that the foundation, "remains highly committed to supporting the development of innovative and impactful social ventures, similar to the likes of Lakheni and iSpani Group who are just two of the highly successful impact enterprises that have come through the SSF. With the SSF's application intake increasing year-on-year, there is a demonstrable need and demand for the continuation of the SSF to promote social entrepreneurship and innovation."

The SSF is open for applications until 24 June 2018 to all social entrepreneurs registered at UCT seeking catalytic funding for their early-stage social enterprises.

Below is an infographic on the Student Seed Fund:



**ENDS**

**Issued by: UCT Communication and Marketing Department**

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