

Against all odds: Entrepreneur of the Year represents a golden opportunity for local business owners

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As engines of economic growth and generators of jobs, the well-being of South Africa's small business sector is inextricably tied to broader imperatives such as financial inclusion, a more equitable nation, and social upliftment. This is according to David Morobe, spokesperson for the Business Partners Ltd Entrepreneur of the Year® (EOY) competition, who says that recognising and rewarding success in the sector can play a significant role in encouraging entrepreneurial activity and resilience.



Speaking at the relaunch of the Business Partners Ltd Entrepreneur of the Year® (EOY), which is now in its 32nd year, Morobe explained that this year marks the post-pandemic relaunch of this annual initiative, aimed at recognising the achievements of local entrepreneurs who have succeeded at building their ventures – often, against all odds.

He also spoke to the far-reaching benefits of hosting platforms that award entrepreneurs for their achievements. “We’re not only considering the immediate benefits of recognition for the small business owners themselves, but we’re also looking at the function of these types of initiatives as drivers of social change.

“This year, our panel of judges will be looking for participants who have demonstrated resilience, who push innovation and who have an eye for recognising opportunities within the economic landscape. Considering the current unacceptably high unemployment rate despite the recent Quarterly Labour Force Survey, we’re also looking for big job creators,” he said.

Defying limitations: EOY success stories

Previous winners of EOY have gone on to build thriving ventures that are shining examples of the power of entrepreneurship to change lives and empower growth. Theo Baloyi, the 2019 winner of the Emerging Business Entrepreneur of the Year® award built his sneaker brand, Bathu, from the ground up. What today has become the beginnings of a flourishing business empire, started as the dream of a young man who grew up in Gauteng’s Alexandra township.

Since its launch in 2015, Bathu has released multiple ranges, at least one of which pays homage to Baloyi’s ancestral clan. It is, in every sense of the term, a proudly South African brand. Most recently, Baloyi announced the brand’s expansion into fragrances and cosmetics – the latest development in Bathu’s strategic growth plan.

Carmen Stevens, another testament to the importance of building the confidence of aspiring entrepreneurs, is the owner and founder of her own namesake wine brand. Upon qualifying in 1995, she became the first black South African to study the art of winemaking in South Africa. Stevens subsequently became the winner of EOY's Small Business Entrepreneur of the Year® award in 2019.

Much like her peer, Baloyi, Stevens hails from humble beginnings on the Cape Flats and faced multiple barriers to entry upon choosing her career path. An unrelenting sense of self-belief and determination to succeed paved the way for the establishment of an award-winning wine brand.

Reflecting on these past wins, Morobe asserts that both Baloyi and Stevens can attribute their success to their "entrepreneurial prowess – their daring personalities, their ability to take calculated risks and their strong grip on their business's finances. Both entrepreneurs are also avid community builders, which we believe has fostered a spirit of goodwill within their businesses and has enhanced customer loyalty. This year, we look forward to evaluating the entries of more entrepreneurs of this calibre."



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Ben Bierman, Business Partners Limited 18 Aug 2023



Beyond recognition: the extended benefits of entering EOY

Apart from the recognition EOY offers, entrepreneurs also stand to benefit from the wealth of knowledge represented by the judging panel as well as the Business Partners Ltd team, which has financed small businesses for over 42 years. As part of the process, participants will also undergo interviews and will receive feedback from the judges that will assist them in identifying blind spots and opportunities that may lie ahead.

One of the prizes offered by the competition is a complete, professional diagnostic assessment of their business, with entrepreneurs standing to realise substantial gains from receiving an expert review of how to grow their ventures. In addition, EOY also provides networking opportunities, broadening the horizons of participants, and introducing them to their industry peers and potential mentors.

About the competition and how to enter

The competition, which will culminate in an awards ceremony in November, will have five categories of awards over and above the overall competition winner. These categories are Emerging Entrepreneur of the Year®, Small Business Entrepreneur of the Year®, Medium Entrepreneur of the Year®, Job Creator Entrepreneur of the Year® and Resilient Entrepreneur of the Year.

The competition will also host one special prize – a Lifetime Achievement Award, aimed at celebrating the accomplishments of veteran entrepreneurs who have made great strides in the business world. The 2023 nominees for this prize are economic transformation pioneer, Dr. Sam Motsuenyane, investment industry visionary, Gloria Serobe, and influential businesswoman and serial entrepreneur, Irene Charnley.

Finalists will stand the chance of winning prizes valued at a total of R2m, some of which include cash prizes of over R500,000, coupled with vouchers for ongoing mentorship.

Entries to the EOY competition are now open and can be submitted online via: www.eoy.co.za until the closing date of 31 August 2023.

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