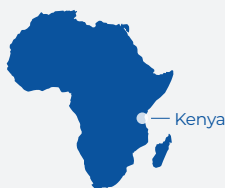


SME Business Plan Competition: Promoting Innovative SMEs in Kenya

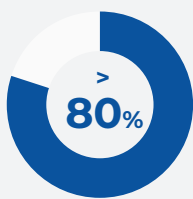


Small and Medium Enterprises or SMEs are important drivers of growth, innovation, and employment in most of Africa.



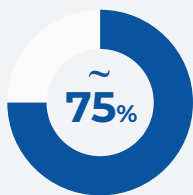
In Kenya, SMEs:

REPRESENT



of businesses

EMPLOY



of the active working population

Supporting SMEs through access to finance is a top priority for the European Investment Bank (EIB) wherein its Financial Sector Technical Assistance Programme in East and Central Africa supports the growth of Microenterprises and SMEs across all economic sectors. Within this framework, the EIB, Strathmore University Business School (SBS), and AFC Agriculture and Finance Consultants collaborated to conduct the SME Business Plan Competition in Nairobi, during the last quarter of 2019.



▲ The finalists and judges of the SME Pitch Night

>500 Kenyan SMEs were invited to participate in the competition

To be qualified, the SMEs should have:



at least five employees



an annual turnover of at least KES 5 million (~EUR 45,000)

Eventually,

20 SMEs were invited to pitch their business plans at SBS...



...and finally, only the eight best were invited to the final SME Pitch Night which was held on: October 16, 2019

The finalists were evaluated by five judges, namely: Carmelo Cocuzza, Head of Lending for Corporates at EIB; James Kabuga, Senior Advisor at Trade & Development Bank; Ruth Kiraka, Professor for Strategy & Entrepreneurship at SBS; Peter Mugeni, Credit Director at Housing Finance Group; and Nahashon Ojode, Head of Credit at Faulu Bank. It was a challenging night for the eight competitors as they had only 15 minutes to present their business plans and answer questions from the highly competent judges. Nonetheless, all of them professionally presented their interesting business ideas to a full packed and highly attentive audience of EIB Forum invitees and colleagues.



After an inspiring evening, the judges unanimously selected the winners for three categories.

 **Most Scalable Business**

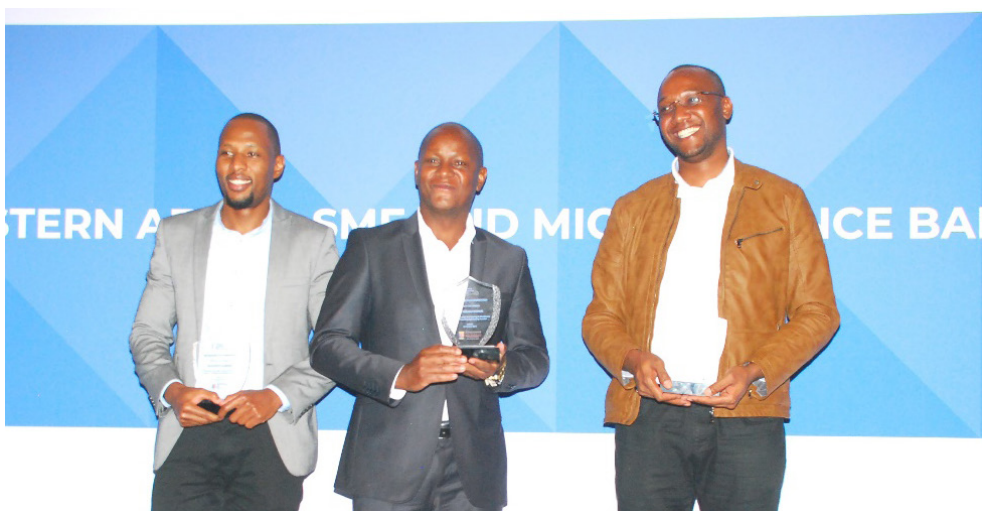
The “Most Scalable Business” was awarded to Charles Mbindo of Logistics Link Ltd, a Nairobi-based company with interests in freight forwarding, customs clearing, warehousing, trucking, and distribution across East and West Africa. The company seeks to provide end-to-end logistics solutions that meet its clients’ expectations across Africa. Its vision is to be the leading provider of efficient and cost-effective logistics solutions across Sub-Saharan Africa by 2020.

 **Most Socially Responsible Business**

Meanwhile, Lewis Mutuma of Adsolute Systems bagged the “Most Socially Responsible Business”. Mutuma’s company partners with large supermarkets to access large amounts of inventory at reasonable prices to stock small convenience shops or kiosks within Nairobi. This arrangement allows kiosk owners to build a banking history with an intermediary financial institution, consequently enabling them to access more stock. The business creates employment and financial inclusion for the bottom of the pyramid.

 **Most Innovative Business**

Lastly, David Kimani’s Vacay Holiday Deals was declared the “Most Innovative Business”. The travel agency provides convenient travel deals by allowing travellers to book in advance and pay in instalments, go on holiday on credit and pay after, and book and pay for flights and hotels online. Their dynamic products help travellers determine in advance how much a trip would cost and they also offer visa assistance as well as travel insurance. The company is linked with over 500,000 hotels and 500 airlines across the globe under one website.



The winners were awarded a KES 100,000 (~EUR 900) voucher to attend an entrepreneurship programme of their choice at SBS.

However, the impact of the competition was felt beyond these awards.

Many SMEs shared that the application process was already very valuable to them as they had never written business plans before and the selection committee’s feedback made them reflect critically on their work and their business’s bankability.

Ultimately, the Business Plan Competition is an instrument to improve the SMEs’ access to finance to help them grow their companies, employ more people, and finally contribute to growth of the local and regional economy.



The winners of the SME Pitch Night.

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