THE JOBS FUND

South Africa Siyasebenza

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Jobs Fund Good Practice Framework for Enterprise Development Support Initiatives

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The Jobs Fund is a R9 billion fund established by the South African Government in 2011. It was established to encourage innovation and give greater impetus to initiatives with potential to generate sustainable employment. The Fund aims to catalyze innovation in job creation through structured partnerships with the private and public sectors as well as NPOs by awarding once-off grants to organisations through a competitive process. The Jobs Fund operates on challenge fund principles and aims to incentivise innovation and investment in new business approaches that directly contribute to long term sustainable employment creation.

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Programme of the National Treasury, administered by the Government Technical Advisory Centre

Abstract

This paper contains a good practice framework for the implementation and measurement of enterprise development projects, which may be useful to funders and implementers alike. The information contained within has been extracted from the body of knowledge amassed during the past 9 years of Jobs Fund project implementation. Agricultural projects have not been included in this review, as the support required for agriculture interventions in the context of land reform in South Africa is nuanced and requires separate good practice analyses.

Although Enterprise Development initiatives may differ considerably, with interventions focused on the different phases of the business lifecycle and business models, there are, however, fundamental foundational elements that should cut across each initiative. These critical components include direct sector-aligned support to enterprises (access to finance, infrastructure and markets; training & mentorship; and business development support), the consideration of stakeholder interests to ensure alignment of objectives, and on-going performance measurement and appropriate feedback loops.

1. Introduction

In the context of wide-scale unemployment and slow economic growth, SMMEs have been identified as potential contributors to stimulating and economy and creating much-needed jobs in the process.

The Small, Medium & Micro Enterprise (SMME) sector, including the informal sector, presents significant opportunity for economic growth, job creation and poverty alleviation. In 2019, the SMME sector contributed 70.8% of jobs in South Africa. The National Development Plan aims to increase this statistic considerably, and targets that by 2030, 90% of all new jobs should be created in SMMEs. This means that the extent of enterprise development support required to reach that goal is significant, and support activities need to be ramped up over the next decade to promote an enabling environment for SMMEs to fulfil their growth potential.

In spite of their acknowledged benefits to the economy, SMMEs tend to face a number of constraints that limit their growth-potential and sustainability. These constraints include:

- Lack of business management skills,
- Lack of technical expertise,
- Lack of access to appropriate financing products,
- Limited market access (both local and international),
- Policy and regulatory constraints,
- Lack of access to infrastructure, equipment and technology, and
- High probability of failure within the first 5 to 7 years.

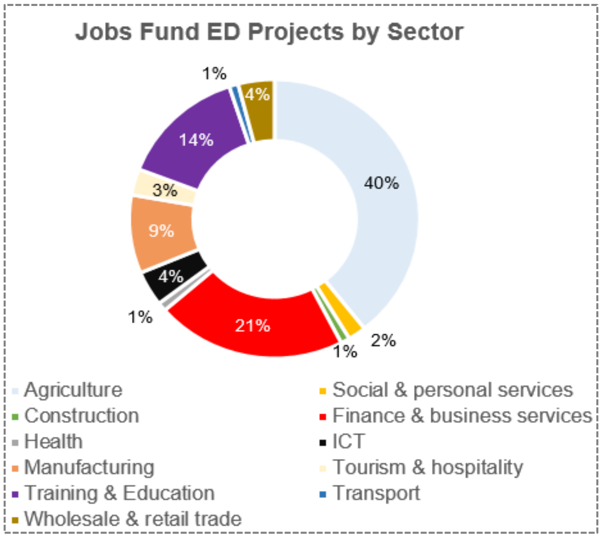
The investigation into the factors that may affect SMME growth and sustainability is not merely a concern at the individual enterprise level, but it is also a concern at national development level given the emphasis placed on SMMEs to make a significant dent in unemployment.

Enterprise Development (ED) has grown within this context as a strategy for government and the private sector to assist in stimulating the economy and creating much-needed jobs in the face of wide-scale unemployment. ED initiatives are designed to address barriers and constraints that SMMEs face and assist them in becoming sustainable businesses.

In some instances, lack of policy coherence in the Enterprise Development sphere, has resulted in mismatch in the business support provided and the operational experience of SMMEs within the confines of policy and business law. It is therefore critical that the establishment of enterprise development support programmes and/or support organisations go hand in hand with efforts to improve the policy and regulatory environment in which SMMEs operate.

2. Jobs Fund Enterprise Development Portfolio

The Jobs Fund Enterprise Development funding window makes up 68% of the total Jobs Fund portfolio of projects (as at 31 December 2020). This window co-finances innovative business development projects or enterprise support programmes with potential to create sustainable jobs. The role of the window is to lower the cost and risk barriers that inhibit innovative, private sector-led enterprise models, partnerships, ideas and projects that will directly enhance sustainable job creation. The Fund seeks to leverage existing capacity, both in the public and the private sector, rather than establish new businesses, institutions or organisations.



The Jobs Fund does not fund SMMEs directly, but rather supports intermediary organisations that have established capacity to assist both new and existing enterprises who wish to pursue innovative ideas, projects and models. A breakdown of the sectors in which the intermediary organisations operate is included in the figure to the right. Although these intermediary projects operate in a specific sector, they may create jobs across sectors, for example, the Black Umbrellas SMME Incubator operate their organisation within the Training, Capacity Building & Education sector, however, the SMMEs supported within this intervention operate in a variety of different industries and thus job creation spans across South Africa's economic sectors.

It should be noted that some projects which are included under the infrastructure investment funding window have significant ED components in their project models. The infrastructure funding window stipulates that all infrastructure investment must be linked to economic activity, either to existing opportunities with potential to grow, or to specific job creation projects that will not take place in the absence of the infrastructure. In many instances, these projects directly and/or indirectly promote entrepreneurial activity (e.g. the construction of an incubation hub for entrepreneurs; or the provision of high tech equipment and machinery for a testing facility that technology businesses are able to access for new product testing). Therefore, good practice from the relevant infrastructure initiatives has also been included in this paper.

3. Robust Enterprise Development Framework

Although Enterprise Development initiatives may differ considerably, with interventions focused on the various business lifecycles (Start-up, Growth & Establishment, Expansion, Maturity) and business models, there are, however, fundamental foundational elements that should cut across each initiative. Through the implementation and evaluation of various enterprise development models, the Jobs Fund have found that there are five critical components in a successful ED project (regardless of the type of model). These 5 key elements are (the figure below describes in detail each of the 5 components):

1. Access to infrastructure/equipment,
2. Access to finance,
3. Access to markets,
4. Training & mentorship, and
5. Business development support/services.

In many instances it is not feasible that one single role-player provides all these services, but the implementer would need to facilitate the provision of these services to SMMEs participating in the programme. The key elements above focus on both the development of the business entity, as well as the entrepreneur. This is an important item to note, since the growth of an enterprise depends, to a large extent, on the capacity of the individual(s) at the helm. However, the overall objective of enterprise development in the long term is to create a robust business that is worth more than the entrepreneur at the helm. This is fundamental for longevity and sustainability.

3.1 Access to Infrastructure/ Equipment

Infrastructure and equipment is inevitably required to support SMME operations and their current and future growth. This ranges from simple access such as office space, to more substantial access such as advanced technology, factory space, equipment, machinery, and product testing. ED interventions are able to intervene in a number of different ways and not necessarily through the direct provision of infrastructure. Support can include providing:

1. Direct access to infrastructure or equipment (through shared services in an incubator, for example),
2. Indirect subsidies or grants for the purchase of the necessary machinery/ equipment/ infrastructure,
3. Loan finance at competitive rates for the purpose of infrastructure investment,

All of these interventions lower the barriers to entry for SMMEs, that would ordinarily not have been able to access these inputs. Furthermore, infrastructure can also facilitate access to new markets and the creation of new sectors for these businesses as they are able to better compete in the market. For example, the establishment of a production line for a cleaning product manufacturer, with the correct equipment and layout, to improve production efficiencies and the ability to adequately service orders. Overall, this enhances the business's competitiveness in the market, which is likely to result in business growth, the hire of new employees during expansion and the potential improvement in their bottom line.

Access to Infrastructure Example:

The Riversands Incubation Hub is an SMME incubator that provides a number of support services to aspirant enterprises, including access to business premises through subsidised rentals. This ranges from small furnished business suites to factory space (50m² to 200m²) for light manufacturing. The provision of access to professional and safe business premises within a self-contained precinct has resulted in a number of positive knock-on effects: access to new markets and value chains both within and outside the precinct, increasing customer base, access to shared technology such as wi-fi, access to business development support and training, and the stimulation of the local economy.

3.2 Access to Finance

SMMEs tend to face challenges when trying to access finance to build their businesses. These challenges often stem from SMMEs being perceived as having a high level of risk regarding loss given default[1] (LGD). ED projects with an on-lending component aim to improve SMMEs' access to finance by promoting different methods of assessing risk, thereby making SMMEs a more attractive investment. ED programmes often include an access to finance element that provides grants, loans, or a combination of the two. Equity funding[2] generally accounts for a small proportion of the financing activity in the sector. In the case of debt and equity, other ED elements (BDS, Access to Infrastructure & Markets, and Training &

[1] Loss Given Default is a key metric used in risk analysis by lenders. It represents the percentage of expected loss in terms of investee default on loans.

[2] Equity financing is the process of raising funds through the sale of a percentage of ownership in the SMME.

Mentorship) are used as tool to reduce the risk of default and to maximise business growth.

In most cases, the maturity of the business and its growth prospects will determine the most appropriate type of financing. While recently established businesses might be better supported through grants, since financial institutions are often reluctant to lend to them in their infancy, businesses that have been operation for longer may be considered suitable for debt and equity finance or blended finance (grant funding is used to reduce the cost of finance for SMMEs).

The primary purpose of providing businesses with capital is to support their expansion and growth, often through the purchase of productive assets, but in some instances for the provision of working capital.

Access to Finance Example:

The Trust for Urban Housing Finance (TUHF) is a specialised financial services company that operates in the niche market of inner-city housing rejuvenation. TUHF's offering is geared towards financing the purchase, construction and management of affordable housing by private entrepreneurs in areas marred by urban decline. As a niche on-lender, TUHF sources debt finance from private institutions, development finance institutions (DFIs) and the capital markets and passes on their funding costs to the SMEs they finance. Over time, TUHF's funding structure has evolved from majority low-cost DFI funding, to market-priced private funding sources and the issuance of a DMTN in the capital markets. The project has seen increased growth and job creation in participant SMMEs as a result of the access to affordable funding. There has also been a fundamental change in the perception of risk associated with the finance of small property developers in inner-city settings, as evidenced from the evolution a DFI to a capital markets funding model.

3.3 Access to Markets

Market access refers to the ability of an enterprise to sell their goods and services in the open market. The facilitation thereof requires regular attention for any SMME, as the demands and expectations of both local and international markets are dynamic, and thus staying abreast of developments is crucial for competitive advantage. Value chain development programmes generally concentrate on providing access to markets to the SMMEs they support (along with ancillary services to facilitate this), and integrate them into government, private sector or international value chains.

Programmes offering market linkage support, facilitate relationships between SMMEs and potential clients, so that they are able to supply their goods or services to willing buyers. In addition to

Access to Markets Example:

The Craft and Design Institute (CDI) is a craft and design sector development agency with a mission to develop capable people and build responsible creative enterprises trading within local and international markets. CDI provides market support to entrepreneurs to facilitate commercialisation of existing products. This involves assisting businesses to access market opportunities through local and international trade events, craft markets, pop-up stores and match-making between producers and buyers. The provision of market linkages has been the biggest success of the CDI's ED programme. Access to domestic and international trade shows, retail space at the Watershed and matchmaking between suppliers and buyers were key ingredients to enterprise growth. A number of supported entrepreneurs indicated that the market support provided by CDI facilitated their entry into export markets, which resulted in substantial business growth.

providing opportunities for increased sales and expansion into new markets, this can benefit businesses by facilitating the transfer of technology; knowledge and skills; improving business and management practices; improving productive efficiency; and enhanced managerial capabilities.

Market linkage programmes take on various forms that range in intensity. Some market linkage interventions are relatively light-touch such as networking events, trade shows, and selling market information and research, while others are relatively more structured and can involve the negotiation of contracts/off-take agreements and/or public and private procurement.

3.4 Training & Mentorship

Training and Mentorship refers to the provision of entrepreneurial or technical training/ mentoring to individual entrepreneurs. Training and mentorship can be targeted at start-up or established entrepreneurs and may be focused on getting entrepreneurs to start new businesses or to make improvements to their existing operations.

While there is no universal template for Training and Mentorship, the support provided usually covers everyday business competencies such as accounting or sales, the provision of general business advice, or developing the overall competencies of an entrepreneur in fields such as leadership, business strategy, negotiation, problem solving and business communication. Importantly, Training and Mentorship is considered distinct from the provision of Business Development Services (BDS), which are services outsourced to (or provided by) specialists as opposed to being performed in-house by the entrepreneur him/herself. The next section further discusses BDS.

Training and Mentorship Example:

The Microsoft BizSpark programme provided support and free licenses to selected Microsoft products to software entrepreneurs and start-ups. In terms of training and mentorship tailoring, this project developed their support intervention specifically to the requirements of the ICT sector. Mentorship was provided by industry experts who understood the specific challenges faced by entrepreneurs in the ICT sector and training was informed by a gap assessment that identified the distinct training needs of the entrepreneurs.

Training and mentorship must be customised based on the experience of the entrepreneur, the stage in the lifecycle of the business, and sector/industry considerations. A one-size-fits-all approach to training and mentorship is not suitable and is therefore not recommended.

3.5 Business Development Support/Services

The operation of a successful business requires multiple specialist functions that entrepreneurs either cannot perform themselves, do not have the in-house human capital to perform, or are too small to justify dedicated resources to. These can include services such as accounting, legal assistance, human resources (HR), and marketing. Some ED programmes therefore provide these services to businesses on a shared basis, allowing them to access specialist skills either for free or at reduced rates (since the costs are shared across several businesses).

Strengthening the operation of the business by utilising professional services and implementing processes improves efficiency and can also sometimes be a prerequisite for accessing some markets (for example, professionally prepared accounts). In addition to services required on an ongoing basis, BDS services can also include once-off technical assistance such as the development of a business or marketing strategy, legal assistance in registering a trademark, or product design.

The main difference between Provision of BDS and Training and Mentorship is that BDS involves external specialists providing a specific service for the business as opposed to only offering advice on how it might be done.

Business Development Support/Services Example:

Black Umbrellas is an enterprise development incubator that aims to collaborate with partners in the private sector, government and civil society to help small black-owned businesses grow. A considerable component of their product offering to the SMME incubatees is business development support services, which includes access to bookkeeping, marketing, and HR services. This affords the participating entrepreneurs access to specialised services that they would not ordinarily be able to afford. The provision of these services ensures that incubatees are able to ready their businesses for growth, through the professionalization of their business operations. Legally compliant enterprises are a prerequisite for accessing further opportunities such as access to formal markets and access to finance. Business Development Support forms the foundation of this.

4. Sector Alignment

Sector/industry-specific expertise must be deployed in both the design and implementation phase of any ED intervention. Sector-specific and targeted strategies are more likely to provide the right support at the right time to entrepreneurs. Given the complexities of the environments in which small businesses operate; adaptation, iteration and learning is an important factor when it comes to the evolution of support programmes. It important to build in space for iterations in the support models and take an explicitly adaptive management approach.

From a regulatory perspective, further development and work is needed to promote cooperation and collaboration, both within and between sectors. Government and the private sector have not fully mapped the ED support environment and sector-specific constraints that SMMEs face. There is a need to better understand these environments in order to reduce duplication of effort and highlight synergies that will promote a better functioning SMME ecosystem in South Africa. Addressing this challenge involves in part the development of industry-based and area-based networks of support for SMMEs. This may involve the capacity building of business/industry associations that are better equipped to offer relevant SMME support as well as link SMMEs with further incentives/ support programmes that are appropriate to their business and sector needs.

Regulatory burdens remain a major obstacle for SMMEs and they are generally poorly equipped to manage them effectively. There is a need to reduce the red tape and the complexity associated with regulatory compliance for SMMEs in a sector-based approach. Ideally, policy makers need to ensure a reduction in uncertainties in the tax, regulatory and macroeconomic environment and lower the barriers to entry and growth for SMMEs.

Given the Jobs Fund's experience, particularly when it comes to the funding of SMMEs, one of the common factors of success in ED models is where implementers have chosen to focus on one specific market or sector. This has allowed the implementers to develop advanced knowledge of these respective markets and the sectors in which they operate. The more in-depth insight and knowledge allows implementers to better understand risk, reliably identify gaps and opportunities and adjust their support to SMMEs accordingly. This support is aligned to and complements other SMME support/incentives available in the particular ecosystem. All of this facilitates better SMME access to the relevant markets and values chains, thereby promoting long-term success.

5. Stakeholder Interests

The alignment of stakeholder interests throughout an ED intervention is fundamental for success. This alignment can refer to Funder and Grantee interests, project partner and service provider interests, community interests, as well as the interests and aspirations of the participant entrepreneurs. At the inception of the ED support initiative it is important to map out the stakeholders and identify areas of agreement and deviation and plot pathways that will promote win-win outcomes. It is crucial that every attempt must be made to address all stakeholder expectations during the project, therefore identifying any discrepancies during the planning stage is a key component of project design. Mapping these relationships and the casual links between them is an effective method of establishing whether or not intended partnerships are likely to function as planned. During this phase, it is much easier to make the necessary changes to ensure a smooth roll-out. However, in spite of comprehensive planning and design, ongoing stakeholder engagement throughout implementation is fundamental in ensuring the continued alignment of interests.

In cases where the project has a large community development component, the involvement of an independent social facilitator is advisable. This will promote continued buy-in by the community and participants, identify challenges during implementation and ensure that valid expectations are created and maintained.

In instances where enterprise and supplier development is generally not seen as corporate opportunity, but rather as a BBBEE compliance directive, the longevity of ED interventions, the transformation of value chains and the sustainability of the participant SMMEs is more likely to be negatively affected. When organisations view ED as an opportunity and as a means to facilitate and grow commercially viable business transactions within the value chain, there is a more vested interest in making the partnerships work, and thus sustaining them over the long-term.

That being said, it is also important to incentivise big business to participate in ED, particularly in areas that are perceived to be of high risk. The initial incentives have the ability to attract big players which would normally not intervene in the SMME space. Over time, the incentives may lead to the changing of perceptions regarding SMME risk thereby crowding in further support for the inclusion of SMMEs in supply chains, funding opportunities and partnership opportunities.

6. Measuring the Sustainability in Enterprise Development Initiatives

Reliable, relevant and up to date information on SMMEs is crucial in understanding the wider SMME landscape and the challenges that these enterprises face. In some instances, these issues can only be fully unpacked, and thus addressed, using micro-level data that traces individual enterprises or establishments over time. It is generally acknowledged that comprehensive SMME data is largely unavailable.

In order for government, implementers and funders to create an environment where new enterprises can successfully grow, create jobs and stabilise, investment in tracking and evaluating what works and what does not is a critical component of any ED intervention.

In the context and experience of the Jobs Fund, the establishment of an effective results-based monitoring and evaluation function formed the foundation of the strategic framework at the inception of the programme in 2011. The systematic tracking of project implementation progress and the assessment of project results at completion and post-completion was at the heart of the function. The M&E framework was set up to:

- Promote programme accountability by demonstrating progress or the lack thereof toward the achievement of stated goals.
- Ensure the regular and timely reporting of performance information, lessons learnt and good practice, so as to contribute to informed decision making.
- Detect programme and project implementation challenges, affording timely remedial action.
- Empower stakeholders with crucial information on whether the strategic direction of an intervention is appropriate, correct and adequate to attain the stated goals.
- Support the collection, documentation and dissemination of critical implementation lessons learnt.

6.1 Performance Monitoring

Monitoring key indicators at both project and SMME level must continue throughout the initiative and should flag potential threats to ensure speedy resolution. The feedback loop between monitoring and learning should be as short as possible; this allows for timely corrective action and potential adjustments to the project, for example, updates to custom interventions for SMMEs, changes to the overall project model or elements thereof, increased social facilitation, etc. This provides the foundation for determining whether an intervention is meeting its milestones.

Project and SMME monitoring must sufficiently track progress towards the achievement of targeted outputs, outcomes and impact. Monitoring therefore keeps tabs on the following:

- Business development support offered to participants (delivered as arranged at the stipulated quality),
- Training and mentorship offered to participants (delivered correctly as per schedule at the stipulated quality),
- Institutional arrangements, partnerships and contract arrangements (adhered to by all parties involved),
- The systematic collection of project information including evidence of jobs and training,
- SMME progress (including revenue, profitability, staff complement, access to finance, access to markets, etc.),
- The outcomes of periodic project visits to SMMEs.

Collected data should be aggregated at project level (the ED intervention) and at participant level (SMME level). The most efficient way to track and organise the data must be established and rolled out accordingly. For simpler projects, MS Excel will suffice for both monitoring, analysis and reporting. However, in larger, more complex projects, a Management Information System (MIS) may be needed to organise and capture the volumes of collected information. The analysis of information should reveal key project trends and, where problems are identified, potential methods for rectification and/or further investigation. Monitoring ultimately provides the foundation to evaluate an intervention.

6.2 Evaluation

The Jobs Fund requires that in addition to baselining, interventions must perform independent midline evaluations and summative evaluations. Midline evaluations take place half way through the ED intervention and aim to assess the continued relevance of an initiative and the progress made towards achieving planned project objectives. Midlines provide an opportunity to take corrective action to ensure the achievement of project objectives within the lifetime of the project. For this reason, midlines are considered particularly important as suggestions can still be effected within the project period.

A Summative Evaluation (sometimes referred to as an outcome evaluation, final evaluation or programme evaluation) is a time-bound periodic assessment performed characteristically at the end of a project cycle to determine the value of a project. It sets out to ascertain the effect that the project had on the target audience in relation to the goals and objectives that were set at project inception, i.e. the evaluation must determine the extent to which anticipated outcomes were realised and the extent to which the impact may materialise. The Summative Evaluation will determine what works, what does not and the reasons why. These findings are typically used to decide whether a project should be replicated, continued, or modified for improvement.

The decisive factor for the success of every evaluation is the implementation of the recommendations and market adoption of tested sustainable interventions.

7. Conclusions & Recommendations

The table below lists the conclusions drawn from the paper regarding effective ED interventions and also provides associated recommendations.

Conclusions	Recommendations
A "one size fits all" model of enterprise development is unlikely to result in good outcomes and impact - *Impact is maximised when the participant is able to access support customised to their and their business's unique situation*	**1.** The ED elements framework should be integrated into the project origination, application and appraisal processes of the funder.
	2. Support interventions that are able to tailor support to participants in an effective and efficient manner.
The ED intervention must have sector alignment - *Impact is maximised when support that is being provided is rooted in a deep understanding on how the particular sector operates, and access to the wider sector ecosystem is facilitated*	**3.** Support interventions that are sector focused, and/or include access to advanced sector expertise
ED interventions must have the space to evolve - *Given the complexities of the environments in which small businesses operate; adaptation, iteration and learning is an important factor when it comes to the evolution of support programmes.*	**4.** Programme iteration should be accommodated, and even encouraged, during implementation to ensure overall SMME support objectives are met
	5. Indicators of success should include job creation, and the extent of innovation and adaptation
	6. Establish Communities of Practice between ED implementers and funders to encourage the sharing of good practice
Establish SMME Eligibility Criteria and Recruitment Strategy - *Efficient recruitment to screen for entrepreneurs with a reasonable chance of success is essential, not only to increase the impact of the overall support programme but also to protect the candidate and his/her livelihood (in that they might be better off investing time and capital in other endeavours if this path is not the best fit).*	**7.** Develop recruitment tools that measure the entrepreneur's attitude towards running a business and their eagerness to learn new things and grow the business
	8. Assess the business's potential to grow, given the economic and sector-specific landscape
	9. Establish the entrepreneur's track record and previous management or entrepreneurial experience
Define clear outcomes for individual SMMEs is critical - *Focused ED programmes that have a clear outcome at the beneficiary level (such as the creation of a new business plan) tend to be more successful than those which provide unstructured access to services*	**10.** Require clear outcomes at the beneficiary, as well as the programme level
Prioritise Monitoring & Evaluation - *ED programmes that include M&E considerations from the design stage of the intervention will be better able to track the effects of their interventions and establish the extent of attribution*	**11.** Use a result-based reflective M&E methodology
	12. Establish milestone, output, outcome, impact and sustainability indicators at inception
	13. Conduct regular evaluative work, to better understand project efficacy (baseline, midline and summative evaluations)
	14. Include tracking post-intervention (for both the intervention itself, and the SMME participant)
Job creation lags implementation - *Supported businesses only create sustainable jobs once business fundamentals have been strengthened*	**15.** Allow greater flexibility in the achievement of quarterly job targets
	16. Continue to monitor job creation beyond the implementation period of a funded ED programme
	17. Ensure there is clarity and consistency around the definition of a job

Conclusions	Recommendations
Establish the broader indirect effects of SMME development for the economy - *Job creation is one outcome for ED initiatives and broader outcomes and impacts should be measured*	**18.** Put in place methodology to measure the extent of indirect and induced employment at the beginning of the programme.
Appropriately structured financing - *Sufficient budget for monitoring, building business resilience and cushioning for unforeseen circumstances*	**19.** Ensure that the project has appropriate structure financing, which makes available sufficient budget available for Monitoring & Evaluation, the impact of potential economic/environmental shocks and for building SMME resilience.