

MEDIA STATEMENT

YOUNG TECHNOLOGY ENTERPRISE WALKS AWAY WITH R1.1 M PRIZE

The two-day Smart Procurement World Conference aimed at introducing SMMEs to mainstream supply chain programme ended on a high note on Wednesday 26 February 2020.

Addressing the conference, HOD Dr. Mbulelo Nokwequ said “buying or procuring locally by government, private sector and individually is very critical to the economic growth of this country and it should be encouraged at all times. Procuring from SMMEs by big business is not a social responsibility programme, it is a business imperative.”

The highlight of the conference was Tabalaza’s grand finale, where Legraton Electronics, the inventors of electronic asset tracking device won a total prize of R1.1 m as the best business idea from young entrepreneurs in the Free State. The company initially won R300 000.00 prize in the district pitching session in October 2019 to qualify for the finale.

Tabalaza Pitching Programme, in its 4th year, is the initiative of the Department of Economic, Small Business Development, Tourism and Environmental Affairs in the Free State to identify businesses that can be funded and supported by the department and potential investors. Since its inception, 45 promising enterprises have pitched their ideas before a panel of judges and have in the process won prizes ranging from R150 000 to R450 000.

Entries were invited from sectors like; manufacturing, mining, transport (logistics), Agro-processing, tourism, ICT and services. Adjudicators would look at financial projections, marketing and business plans, regulatory and sector compliance, appeal and innovation. Enterprises should further be Free State based, viable and sustainable and have the potential of job creation.

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