

Calling SA SMEs: apply now for the Growth Fund

SMEs looking to boost their business and create jobs are invited to apply for the R12.8-million Growth Fund.



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The Growth Fund is a grant fund specifically for growing South African SMEs who need a cash injection to scale up further and create jobs.

The Growth Fund is managed by CDI Capital, which was incorporated as a CDI subsidiary in 2016 to catalyse funding for SMEs. The funding has been enabled through contributions by the National Treasury's Jobs Fund, the Technology Innovation Agency (TIA), and the Western Cape Department of Economic Development and Tourism (DEDAT).

The Growth Fund is open to South African-owned businesses who operate within South Africa, who are at least one year old with turnover or assets above R1m.

Each applicant must demonstrate their year-on-year growth and/or the potential for sufficient growth and must be tax compliant. Applicants also need to match 20% of the contribution of the Fund through a cash contribution to achieve agreed objectives. Importantly, the business must be able to create new jobs.

SMEs that meet the criteria for funding can apply online, and are taken through a diligent process of selection and support, whereby successful applicants contract for a three-year intervention and disbursement plan, performance managed by quarterly reporting, oversight and inspection, bespoke mentorship, and business development support.

Respected as one of most successful and longest-standing SME development organisations in SA, CDI provides support to over 4,300 SMEs who in turn create over 11,100 jobs or income-generating opportunities. In its first funding round (2012 – 2015), the CDI exceeded targets, creating 464 jobs in 45 businesses. Participating SMEs grew their combined annual revenue by 73% over the three years.

Funding is limited to the first 60 approved applicants. The application deadline is 29 June 2018.

For more information and to apply, visit www.cdicapital.co.za/GrowthFund

For more, visit: <https://www.bizcommunity.com>