

Enter the SME Toolkit Business/Partners Business Plan Competition for Aspiring Young Entrepreneurs

The 2016 SME Toolkit Business/Partners Business Plan Competition for Aspiring Young Entrepreneurs has opened for entries. This year, the competition offers 900 places for young and ambitious entrepreneurs (18-35 years) to take the plunge by providing free business training, with the overall winners receiving cash prizes and mentorship sessions from leading business experts.



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To bridge the gap between entrepreneurial thinking and actually establishing a start-up business, it allows young entrepreneurs to gain valuable training and creates a platform that rewards budding entrepreneurs' ideas and plans.

"This competition differs from others in that there is much more on offer than one main prize for the overall winner. The platform's real value lies in the guidance and assistance that every participant will receive when compiling their business plan – the starting point for any business," explains Christo Botes, executive director at Business Partners.

Three phase competition

The competition comprises of three phases, the first being a full-day workshop that equips all candidates with the necessary knowledge to compile a business plan. All the essential elements of starting a business will be discussed, including financial management, marketing, legal considerations and employment issues.

During the second phase, participants are required to draft and submit their business plans, which a panel of judges will evaluate. Eight regional winners will then be selected and each will be awarded mentorship sessions worth R6,000, which will assist them to develop their business plans further and get the businesses started.

The third and final phase of the competition culminates during Global Entrepreneurship Week, usually the second week in November, where one of the regional winners will be named the overall, national winner. The national prize includes R25,000 in cash, mentorship worth R12,000 and a smart tablet or similar.

Valuable learning environment, peer exposure

“Regardless of whether entrants are named as winners, every participant will benefit from the business workshops, feedback and networking that the programme provides. In previous years, all entrants have found the workshops to be extremely motivating and the competition has spurred hundreds of young entrepreneurs to put their ideas into action. During these highly regarded sessions, participants are able to meet other like-minded young people, exchange ideas and get to start useful business networks.

“The workshops have also proven invaluable to those participants who are not quite sure whether they are ready to start a business, as it provides a thorough and realistic overview of what is required to do so. After attending, a number of participants each year decide rather to gain a few years' work experience first before starting out on their own. This does not mean that the platform has failed for those participants. On the contrary, it empowers by giving them the full picture of what it means to start your own business,” concludes Botes.

To enter the competition, click [here](#).

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