



INCUBATOR HALF YEAR

NEWS LETTER

Welcome to our latest edition of our 2024 half year newsletter! We are excited to share with you some updates from Q1&Q2. We believe that skilled people build successful businesses, successful businesses create job opportunities, stimulate community development and innovation, and make a positive difference in the economy. Small and medium enterprises (SMEs) need a supportive and encouraging environment to survive.

At the Stanbic Business Incubator, we equip Micro, Small and Medium Enterprises (MSMEs) through training, and this helps them perform better and succeed.

We look forward to strengthening our commitment to you as Uganda's leading partner in enterprise development, helping micro, small, and medium enterprises grow, scale, and become sustainable businesses.

Meet the New Chief Executive



Distinguished Entrepreneurs, Esteemed Partners, and Valued Friends of the Stanbic Business Incubator, It is with immense pleasure and profound honour that I address you for the first time as the newly appointed Chief Executive of the Stanbic Business Incubator. I am thrilled to assume this role and committed to building upon the exceptional legacy of my predecessor, Tony Otoa. Our unwavering dedication to fostering local entrepreneurship and nurturing start-ups remains the cornerstone of our mission, and I am eager to contribute meaningfully to the growth and success of Uganda's private sector.

As I embark on this journey, I am reminded of President John F. Kennedy's famous conversation with a janitor during a visit to NASA. The President, seeing the janitor in the NASA compound—with his cleaning gear, asked what would have appeared as an obvious question—what are you doing? Instead of a simple obvious answer to the question, the janitor's response was profound: "Mr President, I am helping to put a man on the moon." That exchange resonates

deeply with our mission at the Stanbic Business Incubator. Just as the janitor played a critical role in the success of the Apollo mission, every individual within our ecosystem - from entrepreneurs to partners, staff members to stakeholders - plays a vital role in building local enterprises. Each of us, regardless of our position or responsibility, contributes to the collective success of our endeavours. The janitor's response serves as a poignant reminder that every role—no matter how seemingly insignificant, is essential to achieving our goals. As we work together to foster entrepreneurship and drive innovation, let us recognize the value and importance of every contribution. On this note, I extend my sincerest gratitude to the entire Stanbic Business Incubator team for their unrelenting dedication during this transition period. Special recognition is due to Sheila Agaba for her outstanding leadership and steadfast commitment to our vision, ensuring seamless continuity in our mission to effectively support entrepreneurship.

As we reflect on the first half of 2024, I take immense pride in acknowledging the significant milestones achieved. Our comprehensive programmes have empowered many entrepreneurs through

mentorship, training, and funding opportunities, yielding inspiring success stories that testify to the hard work and resilience of our small business owners, details of which will be highlighted in the Business Manager's updates.

Going forward, my vision is to further solidify the Stanbic Business Incubator as a premier hub for entrepreneurship and innovation in Uganda. I am committed to collaborating tirelessly with our stakeholders and partners to drive innovation, foster entrepreneurship, and contribute meaningfully to our nation's economic development. Together, we are cultivating an ecosystem where businesses can thrive, access financing opportunities, and achieve sustainable growth.

Thank you for your unwavering support and dedication. I am excited for the journey ahead and confident that together, we will achieve remarkable things. Let's all proudly play our part in building a brighter future for local enterprises in Uganda

Catherine Poran,
Chief Executive, Stanbic Business Incubator

Business Manager Remarks



Uganda's SME sector is consistently touted as being of vital importance for sustaining economic growth. Yet, despite this recognition, start-ups and small business owners say access to finance remains their biggest challenge. It poses a huge barrier to their survival, growth, and expansion into sustainable businesses. In many cases, even when a bank is willing to provide credit facilities, SME owners often lack the required financial records and collateral to meet the conditions of the loan. Indeed, SMEs are frequently regarded as 'undesirable borrowers,' because of not having high quality collaterals.

As a leading organization in the capacity building space, the Stanbic Business Incubator (SBIL) focuses on three key areas

that form the basis of ensuring the long-term survival of SMEs. These are; business operational skilling, access to market and access to finance.

Since its launch in 2018, SBIL together with several partners has been offering several programs that provide knowhow to entrepreneurs. With this knowledge and other training programs for specific economic sectors, they have gained in confidence to run their businesses better. At the same time, SBIL has guided SME owners in ways to strengthen their operations and put them in a stronger position to access finance.

This year, we are placing renewed focus on this area of access to finance, because it is critical. Without capital, SME owners cannot innovate and do the things necessary for

improving efficiencies and generating more revenues which in turn can boost employment. SBIL's close relationship with Stanbic Bank, Uganda's leading financial institution, is a bonus.

Our programs are geared to help entrepreneurs face the challenges that confront them in doing business. Besides the various training sessions, we offer coaching and mentoring as well as opportunities to join networks that can help your enterprise grow. If you are an SME owner and your goals and aspirations in business are being somehow thwarted, come to SBIL. Check out our programs. We are the enterprise development partner you need.

Wishing you a great read!



Business Linkages Development Training – MSME’s along the EACOP line

Echoes of excitement still linger as we reflect on the phase 2 business development trainings with our partners Petroleum Authority Uganda (PAU) and Solid Rock Life & Business. We conducted PHASE 2 trainings in Sembabule and Kyotera district for 135 MSMEs across 10 EACOP Districts: Hoima, Kikuube, Kakumiro, Kyankwanzi, Gomba, Mubende, Lwengo, Sembabule, Kyotera, and Rakai.

The training was a follow-on of phase 1 and it aimed as building capacity for the businesses. The training took place from 8th - 17th January followed up by the coaching and mentorship sessions.

The SMEs were trained in practical business development, linkages to financial services through Stanbic Bank and business formalization by representatives from the National Social Security Fund, Uganda Revenue Authority, and the Uganda Registration Services Bureau among others.

Small and medium enterprise (SME) owners are now better placed to win contracts along the proposed East African Crude Oil Pipeline (EACOP) after completion of our capacity building training programme. MSMEs also acquired knowledge to meet large company’s supplier criteria, received certificates and now have the skills to increase their potential to access new markets in the oil and gas sector.

Sample links:

<https://www.pmdaily.com/news/2024/01/smes-trained-to-tap-into-oil-and-gas-opportunities.html>

<https://kazi-njemanews.com/bunyoro-r-essidents-along-eacop-tipped-on-accessin-g-oil-market/>



HARVESTING SUCCESS: FOCUSED SUPPORT ENABLES SMES FROM THE INNOVATION CHALLENGE TO WIN EQUITY INVESTMENTS.



The NSSF Hi-Innovator Program is an initiative of Uganda's National Social Security Fund (NSSF) implemented by Outbox Uganda supported by the

Stanbic Business Incubator as a hub Partner to help unlock dignified and fulfilling work opportunities for youth through entrepreneurship.

The initiative helps to identify and support Uganda's small and growing businesses with potential for impact, sustainability, and scale. 17 businesses successfully completed the NSSF Hi Innovator Business Foundational Course and were onboarded onto the Accelerator where they had the opportunity to improve their business skills, grow, and make them better placed to receive financial services.

We participated in the Women Accelerator Window 3 (WAW3) innovation challenge

which started with a Pre-Selection Bootcamp that we hosted.

Twenty Small and Growing Businesses (SGBs) from different participating hubs were supported to refine their business plans and pitch decks, hence preparing them for final pitching to an independent Investment Committee.

The boot camp was followed by a final pitch event organized for 15 businesses to present their final ideas to an independent Investment Committee. The event was attended by 65 individuals, including **73%** youth with a gender distribution of **37%** male and **63%** female.

At the end of the event, 7/8 businesses supported by Stanbic Business Incubator as a hub partner received investments worth **USD 20,000** which is to be unlocked upon the businesses successfully completing Due Diligence.

These are: Meax trading Ltd, Kisakye Farmhouse Ltd, Santaviva Limited, Goodluck Vocational and Training Institute, Msichana Esteem Products Ltd, Magezi Energy and Engineering Services Co. Ltd and Ideal Casting (SMP) Limited.



Our Inaugural Program Launch

The Stanbic Accelerator Program and The Supplier Development Program were launched on 11th of April hosted at the URSB auditorium hall with 88 delegates in attendance. Applications for the programs were opened and final participants were selected. The programs are aimed at empowering businesses and suppliers by providing them with the necessary tools, training, and resources to excel in their respective industries.

The Stanbic Accelerator Program is an investment readiness program targeted at supporting business owners to acquire the necessary skills to drive their company's growth and prepare SMEs (Small and Medium sized Enterprises) to become bankable, competent in capital raising, strong and resilient, and drive economic growth including creating jobs.

The Supplier Development Program aims to demystify the opportunities in Uganda's energy sector and provide SMEs with the tools necessary to benefit from them. Through this program, participants would gain a deep understanding of the energy sector, including the opportunities, challenges, and market linkages for SMEs, offering them the chance to connect with potential partners and customers.

The following were achieved from both programs at the launch.

- Program beneficiaries were onboarded and introduced to the SBIL team.
- SBU financing and marketing opportunities were shared.
- The SDP (Supplier Development Program) and SAP 2024 programs journeys and offering were introduced to the beneficiaries.

While launching the programs, Francis Karuhanga, the Chief Executive of Stanbic Uganda Holdings Limited (SUHL) said, "Each year, we inject about **UGX 2 billion** into the Incubator. The programs mark a significant milestone in SBIL's commitment to empowering entrepreneurs and small business owners across the country. These initiatives are designed to equip SMEs with the essential skills, knowledge, and resources needed to thrive in today's competitive business landscape."

Brewing a better future for SMEs through training

The Supplier Development Program (SDP)

The Supplier Development Program (SDP) aims to capitalize on the opportunities within Uganda's emerging energy market while fostering the growth and competitiveness of local Small and Medium Enterprises (SMEs). As the sector progresses, there is a pressing need to prepare local businesses to participate effectively in the supply chain, ensuring sustainable economic growth and job creation in line with national development objectives.

After the successful application and selection phase, our most critical area of focus was the launch of trainings. Through our training package, businesses were introduced to the oil and gas sector, accessed more resources to fuel their growth and networked with fellow like-minded businesses.

The round-up

We are thrilled by the positive successes shared by participant SMEs of the Supplier Development Program so far. In the next few months, we shall be conducting mentorship sessions which we believe will enhance the capacity of entrepreneurs to better position themselves to benefit from the Oil and Gas sector.

The Stanbic Accelerator Program (SAP)

The Stanbic Accelerator Program training and support, launched in May 2024 and concluding in December 2024, aims to empower 35 businesses by equipping them with training, and resources to thrive in their respective industries. This comprehensive learning experience has been delivered through an online Business Foundational course and in-person training sessions, facilitated by experts across various modules. These modules covered certification processes, legal compliance, corporate governance, ESG training, bid management, contract management, equity financing, contract financing, and customer experience.

Over 35 entrepreneurs from 27 enterprises were equipped with knowledge by our facilitators in various modules: Introduction for oil and gas sector, opportunities in the oil and gas sector, Procurement and supply chain management & Joint ventures, occupational Health and Safety and Taxation, certification processes, legal compliance, cooperate governance, management, ESG (Environment, Social & Governance) training, bid management, contracts management and Stanbic contracts financing.

This immersive learning experience was made possible through collaboration with key facilitators, including CNOOC, PWC (Price Water House Coopers) (Price Water House Coopers), PAU, Inspector Africa, Stanbic Bank and more.

To date, all participating businesses have successfully completed the online training course and are now prepared for individualized business coaching and support from a select team of experts. The primary objective of this learning initiative is to prepare business owners to understand the critical requirements for attracting investment capital and identifying key areas for achieving transformational growth. The success of this training program has been made possible through collaboration with key partners, including Outbox, NSSF, and a diverse group of facilitators such as Inspector Africa, Stanbic Bank, UNOC (Uganda National Oil Company), Bid Capital Partners, and others.



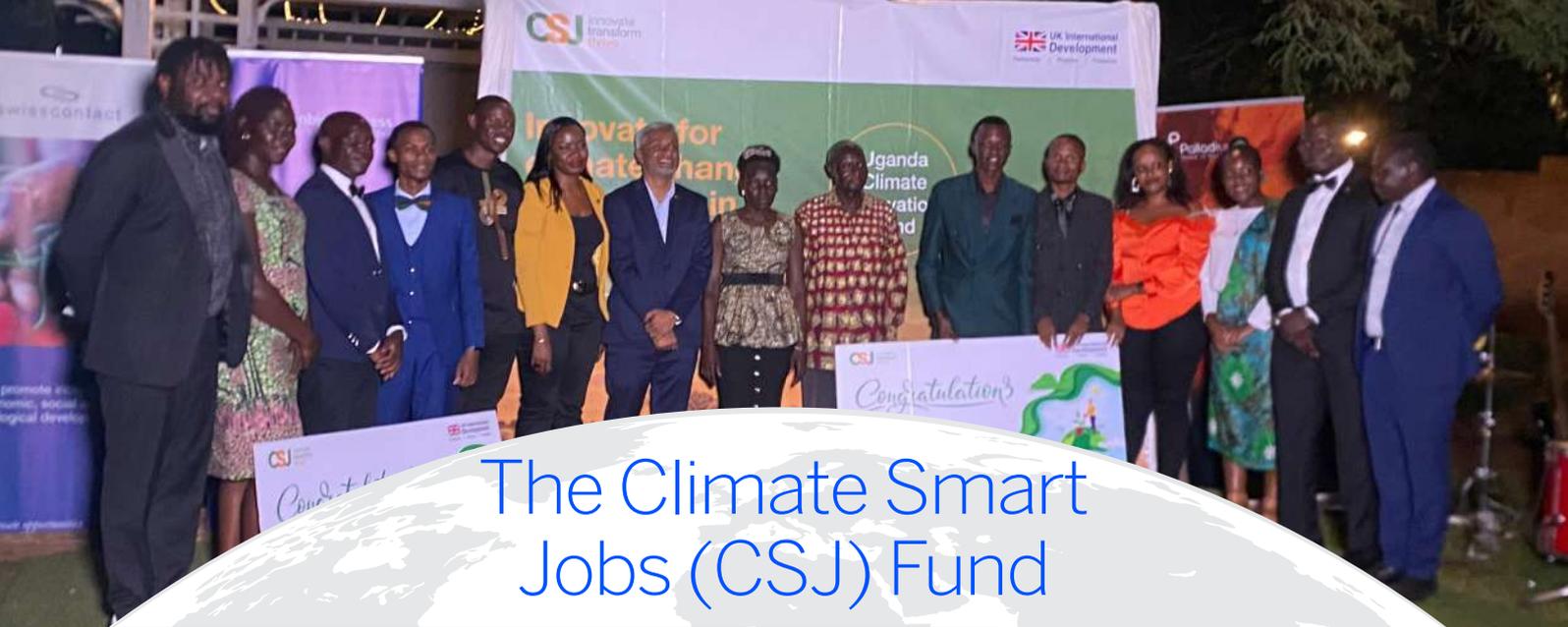
Mugweri Rogers, Markh Investments Company Limited.

"Thank you for assisting me with an excellent foundation and tools to own my business. Through the Supplier Development Programme trainings specifically, the training session facilitated by CNOOC Uganda, I was introduced to the Quality, Health, Safety, and Environment framework where I got to understand the health and safety dos and don'ts. I also learnt the QHSE GOALS (zero death, injuries, zero pollution) and got to understand the basic safety management requirements. With the knowledge I obtained, I will enhance my company performance through the management of quality, safety, health, and environmental aspects."



Kawewo Kenneth, Mirambi Logistics Ltd

I picked a lot of valuable skills, and these include: the core values of the Quality, Health, Safety, and Environment framework and these are safety first, environment utmost, people oriented and equipment integrity. I have begun implementing safety at my workplace and at home because I discovered there was a lot of negligence. I have started adapting the safety culture i.e., the safety systems, team, management mode and innovation. I also learnt that



The Climate Smart Jobs (CSJ) Fund

The Climate Smart Jobs is an initiative by Palladium and is implemented with support from the Stanbic Business Incubator.

The CSJ initiative started with a design thinking bootcamp, and this was implemented in Gulu city in March.

31 pioneers who had successfully been selected from the application phase were trained via several sessions and group work activities. The boot camp addressed the challenges experienced by pioneers and these included: inability to identify their intended user or even understand the needs of that user.

The bootcamp further developed the capacity of the pioneers to adequately articulate their business plans as well as enhance the quality and viability of proposals which they would submit. The pioneers were enriched with knowledge, skills, and resources necessary to advance their ideas into more practicable form. Pioneers also enhanced their ability to communicate their final innovations, their implementation strategy and business plans (including financials), risk mitigation strategies, and projected impact and

results – aligning closely with the objectives of UCIF and target KPIs.

The pioneers were then supported to build proposals and practiced pitching in another bootcamp organized in Kampala in April. At the end of the bootcamp, 20 innovations by pioneers were selected and further supported to refine their full proposals which they submitted to Palladium. The Pioneers were later introduced to pitch practice where they received tailored pitching support based on their type of innovation.

These pioneers later took part in a final pitch day session at the end of April where they pitched their ideas to a jury. A calibration exercise by judges took place after the pitch event. 5 innovations by different pioneers were awarded in June. These were: Bio-vine, Umuntu, Afrotym, Garden Fresh, Freza Nano Technologies, Lemz Agro Tech.

month and is therefore shared to the public via all our social media platforms for people to register and participate in it. The businesses that can benefit from the master class session are: (start-ups, growing businesses, medium sized and mature businesses) operating across all sectors. The master class session is meant to distil knowledge and broaden the understanding of entrepreneurs by providing a learning experience that dives into specific tailored areas while exploring the wider context.

Key takeaways from two master classes we held in H1 are shared below:

“Connecting deeper to lead better” by Caroline Egesa. Key lessons shared from the session for fostering trust to build great teams were: Building work relationships through treating people with respect, expressing appreciation, encouraging often and generously, give the benefit of doubt, look out for the best in every team member, practice kindness, listen, live with a generous spirit and lastly, own mistakes and take responsibility.

“Resigning from your job to start your business”, by Margaret Nakato Kisitu, the Co-Founder of Afros and Mo, one of Kampala’s fastest growing hair-care management franchises.

Sample links:

- <https://businessfocus.co.ug/expe-rt-tip-budding-entrepreneurs-on-tax-compliance-to-ease-their-business-operations/>
- <https://nilepost.co.ug/business/190172/budding-entrepreneurs-urg-ed-on-tax-compliance>
- **Keep on the lookout for our next master class sessions from July to December 2024.**

Stanbic Business Incubator’s online monthly Master Class Series #DigitalInclusion

Our virtual Masterclass sessions offer inspiration and shared experiences from those who have succeeded in the business world. To date, several speakers have featured from different areas of business in our master classes. Our online Master Class series has helped businesses discover their unique business gifts, awaken, grow, and master their brands and launch into new markets. The Stanbic Business Incubator Master class session is a free platform where anyone can learn from business experts. The master class is held at the end of each



What's upcoming. Keep on the lookout, we want to connect and reconnect with you.

- **The Stanbic Prosper Nights**

We are soon having a meet and greet event where we shall invite entrepreneurs, to network and share ideas on how to improve and scale up their businesses. This is work in progress and we shall be delighted to share an update with you soon. We look forward to having you fully participate when we reach out to you.

- **To prepare the entrepreneurs to register on the National Supplier Database (NSD)**, SBIL in collaboration with the

Petroleum Authority of Uganda, will host a full-day NSD campaign this August at the SBIL offices. The campaign aims to support SMEs trained through SBIL programs and others in addressing challenges in verification and access on the NSD platform. The session will also offer critical information and raise awareness about the benefits of NSD registration, helping SMEs owners to overcome any hurdles by enhancing their ability to secure future contracts. Make sure to follow our social media handles for more information.

astly, we envision that the SBIL Ecosystem will solidify your position and serve as a key part of connecting, networking, and getting to know and support each other as peers in your entrepreneurial journey. Do not miss the opportunity to remain updated and/or participate in any of our initiatives.

STANBIC BUSINESS INCUBATOR

NEWS LETTER

STAY TUNED

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