

Anglo American Zimele – Olwazini Fund

Evaluation criteria

- The business must have a significant black empowerment shareholding and management.
- There should be definite commercial viability and long-term sustainability in the project. Loans advanced to the project will be at a commercial rate and be repaid timeously.
- The project must create sustainable wealth for its participants.
- Candidates for funding must show evidence of having enrolled in or completed, within a period of no less than one year at the time of application, a minimum New Venture Creation NQF Level 2 accredited entrepreneurial training in the form of either a learnership or a skills programme.
- For candidates who have not completed the training at the time of application, proof of having completed at least 50% of the training and successful completion of the financial management training module must be demonstrated as per the NQF specific outcomes stipulated below.
- Over a minimum five-year period, the entrepreneur must demonstrate the ability to:
 - Determine the financial and cash flow requirements of a new venture
 - Forecast the income and expenditure of a new venture
 - Implement pricing and costing principles for the business
 - Identify resources to obtain start-up and/or expansion capital
- Candidates must have a basic proficiency in English and may be subject to a psychometric scale evaluation as part of the screening process.
- Candidates must have at least successfully completed a Grade 8 educational qualification.
- The candidate must be a manager of the business. Silent partners or investors are not normally supported.
- The business must be registered as a (Pty) Ltd entity or a Close Corporation, with an appointed accounting officer and a business banking account. In cases where candidates do not have a registered business, Anglo American Zimele will assist qualifying candidates to register their businesses with the Department of Trade and Industry.
- Upon disbursement of the loan, candidates must ensure that proper accounting records are maintained by either internal accounting staff or external accountants.
- Candidates must be creditworthy and demonstrate an understanding of the National Credit Act. Through additional training, Anglo American Zimele may assist candidates to gain sufficient knowledge of the act and its implications in qualifying circumstances.

- Anglo American Zimele will not invest in 'sin industries', including alcohol, tobacco, gambling and other related activities.

Application procedures

Applications to the Olwazini Fund must be presented in the form a business plan which should contain the following:

- An executive summary
- An outline of the business opportunity identified
- A proposed solution to address the identified opportunity, including specific objectives and scope
- A financial plan and business performance forecast (for at least five years)
- A marketing plan demonstrating evidence of thorough market research
- A qualitative rationale for the business opportunity, including strengths, weaknesses, opportunities and threats

In addition, each prospective candidate needs to provide the following documentation:

- A copy of his or her identity document
- A copy of company registration documents (if available)
- A copy of the tax clearance certificate (if available)
- Proof of contact details
- Proof of company banking details (for example, an account statement)
- Proof of Grade 8 qualification (high school report)
- Proof of accredited NQF Level 2 training – current enrolment or successful completion

Incomplete applications will not be considered.