



PRESS STATEMENT

BEDCO BUSINESS PLAN COMPETITION (BPC) 2021 LAUNCH

FOLLOWING THE SUCCESSFUL LAUNCH OF THE BEDCO ENTERPRISE DEVELOPMENT PROGRAM (EDP) LAST WEEK, THE BASOTHO ENTERPRISES DEVELOPMENT CORPORATION (BEDCO) OFFICIALLY LAUNCHES A KEY COMPONENT OF THE PROGRAM, **THE BUSINESS PLAN COMPETITION (BPC)**. THE BUSINESS PLAN COMPETITION IS A STREAM OF THE YOUTH ENTERPRISES DEVELOPMENT PROJECT UNDER THE ENTERPRISE DEVELOPMENT PROGRAM. THIS INTERVENTION IS DESIGNED TO RESPOND TO PILLAR 1 OF THE NSDP II: PROMOTING INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH AND PRIVATE SECTOR-LED JOB CREATION. ITS COMPETITIVE NATURE INTENDS TO HIGHLIGHT DESERVING BASOTHO YOUTHS WHO WILL PROVIDE A MEANINGFUL CONTRIBUTION TO THE ECONOMY AND BASOTHO AT LARGE

THE YOUTH ENTERPRISES DEVELOPMENT PROJECT WHICH HAS BEEN COINED AS “THE YOUTH LAUNCHPAD” TARGETS YOUTH-OWNED START-UP ENTERPRISES. THIS PROJECT ENCOURAGES THE PURSUIT OF ENTREPRENEURSHIP AMONG BASOTHO YOUTH AS A MEANS OF EMPLOYMENT CREATION. THE PROJECT PROVIDES SEED CAPITAL THROUGH BUSINESS PLAN COMPETITIONS AND IDEA PITCHING SESSIONS THROUGH WHICH WE WILL INVITE THE PRIVATE SECTOR TO SPONSOR YOUTH BUSINESSES REQUIRING SMALL AMOUNTS OF FUNDING. THE WINNERS WILL UNDERGO INCUBATION AND MENTORSHIP TO ENSURE SUCCESS OF THEIR BUSINESSES.

THE BUSINESS PLAN COMPETITION (BPC) AIMS TO PROVIDE AN INNOVATIVE FINANCING MODEL THAT WILL CREATE JOBS, ENHANCE THE ENTREPRENEURIAL ECOSYSTEM AND SUPPORT ECONOMIC GROWTH AND DEVELOPMENT AS WELL AS PROVIDE AN ENABLING

ENVIRONMENT FOR CO-CREATION, MENTORSHIP AND DEVELOPMENT OF ENTREPRENEURIAL AND TECHNOLOGICAL INNOVATIONS.

IN 2018 BEDCO RECEIVED SUPPORT FROM THE AFRICAN DEVELOPMENT BANK THROUGH THE GOVERNMENT OF LESOTHO UNDER THE “ECONOMIC DIVERSIFICATION SUPPORT PROJECT – PROMOTING ENTERPRISE DEVELOPMENT (PED) TO SUPPORT THE GROWTH AND DEVELOPMENT OF MSMES IN LESOTHO”. THROUGH THIS INITIATIVE, A BUSINESS PLAN COMPETITION WAS LAUNCHED IN 2019, TARGETING YOUTH OWNED ENTERPRISES.

- THROUGH THIS COMPETITION: IN 2020, 10 YOUTH MSMES HAVE BEEN AWARDED M100 000 EACH AS SEED CAPITAL AND THEY WERE ALSO SUPPORTED THROUGH BUSINESS INCUBATION WHERE THEY RECEIVED AN ARRAY OF BUSINESS SUPPORT SERVICES AND RESOURCES TO INCREASE THEIR GROWTH AND SURVIVAL RATE.
- A BUSINESS INCUBATION STRATEGY HAS BEEN DEVELOPED AND IS BEING ADOPTED WITH THE TEN (10) BPC WINNERS.
- VIRTUAL INCUBATION MANAGEMENT (VBI) SYSTEM WITH BUILT-IN RATING TOOL HAS BEEN DEVELOPED. THE VBI IS A MANAGEMENT TOOL SUCH THAT BEDCO, AS THE VBI HOST AND NATIONAL INCUBATION FACILITATOR, CAN MONITOR THE PERFORMANCE OF ALL THE REGISTRANTS ON THE PLATFORM, INCLUDING AGGREGATED INFORMATION ON THE CLIENTS (MSMES) OF THE RESPECTIVE BIS.

THROUGH BPC ALMOST 50 JOBS HAVE BEEN CREATED BY THE YOUTH FOR BASOTHO. TO HAVE AN EVEN BIGGER IMPACT, THIS YEAR THE BUSINESS PLAN COMPETITION HAS BEEN SCALED-UP AND HAS BEEN SUPPORTED AGAIN BY THE AFRICAN DEVELOPMENT BANK (AfDB) THROUGH THE PED PROJECT. A TOTAL OF M5 000 000.00 GRANT HAS BEEN ALLOCATED TO THE BUSINESS PLAN COMPETITION TO FACILITATE ACCESS TO FINANCE SUPPORT TO THE DEVELOPMENT OF YOUTH ENTERPRISES THAT DEMONSTRATE A HIGH GROWTH POTENTIAL

THE COMPETITION WILL PROVIDE:

- ACCESS TO FINANCING THROUGH BUSINESS PLAN COMPETITIONS (BPC) TO SUPPORT ESTABLISHMENT OF YOUTH MSMES. 50 YOUTH START-UP ENTERPRISES WILL EACH BE AWARDED A TOTAL OF M100 000 SEED CAPITAL.

- INCUBATION SERVICES TO SUPPORT THE 50 YOUTH MSMES TO ENSURE SUSTAINABILITY OF THE BUSINESSES
- MENTORSHIP TO THE 50 YOUTH MSMES
- CAPACITY BUILDING FOR 200 YOUTH MSMES. THESE WILL INCLUDED ALL APPLICANTS OF THE BUSINESS COMPETITION.

THE COMPETITION TARGETS YOUNG BASOTHO ENTREPRENEURS AGED BETWEEN 18 AND 35 YEARS.

THE PROJECT IS DESIGNED TO CREATE A PARADIGM SHIFT AMONG YOUNG BASOTHO FROM THE PURSUIT OF WHITE-COLLAR JOBS TO A CULTURE OF ENTREPRENEURSHIP DEVELOPMENT FOR ECONOMIC DEVELOPMENT AND JOB CREATION.