

AWARDS

Promoting entrepreneurial culture in Kenya



Cytonn CEO and Managing Partner Edwin Dande addresses the audience



Chandaria Industries CEO, Darshan Chandaria during the pitching sessions.

BY VICTOR ADAR

Hear individual investors talk about their journey to the top, you get a clear perspective of what being enterprising means. At times they burn, but never throw in the towel hoping that at the end of it all things will change. Consider the case of start-ups for example; some flourish while others are hammered in their first year of operation.

It is at the back of these challenges that an investment management firm is embracing a model that aims at creating a monster of enterprises by connecting investors and entrepreneurs to business and funding opportunities, a move that will make sure that entrepreneurship remains the core engine of growth.

Behind the Cytonn Foundation, the corporate social responsibility affiliate of Cytonn

Investments, eight entrepreneurs with businesses in diverse fields recently pitched their businesses to an investors panel that included Chandaria Industries CEO, Darshan Chandaria, Cytonn's Chief Investments Officer, Elizabeth N. Nkukuu, CFA, Investment Director at Nova Star Ventures, Niraj Varia, Founder and CEO of Bluegrass Solutions, Josephine Macharia, and Founder and Director, Start to Greatness, Shiko Kimani.

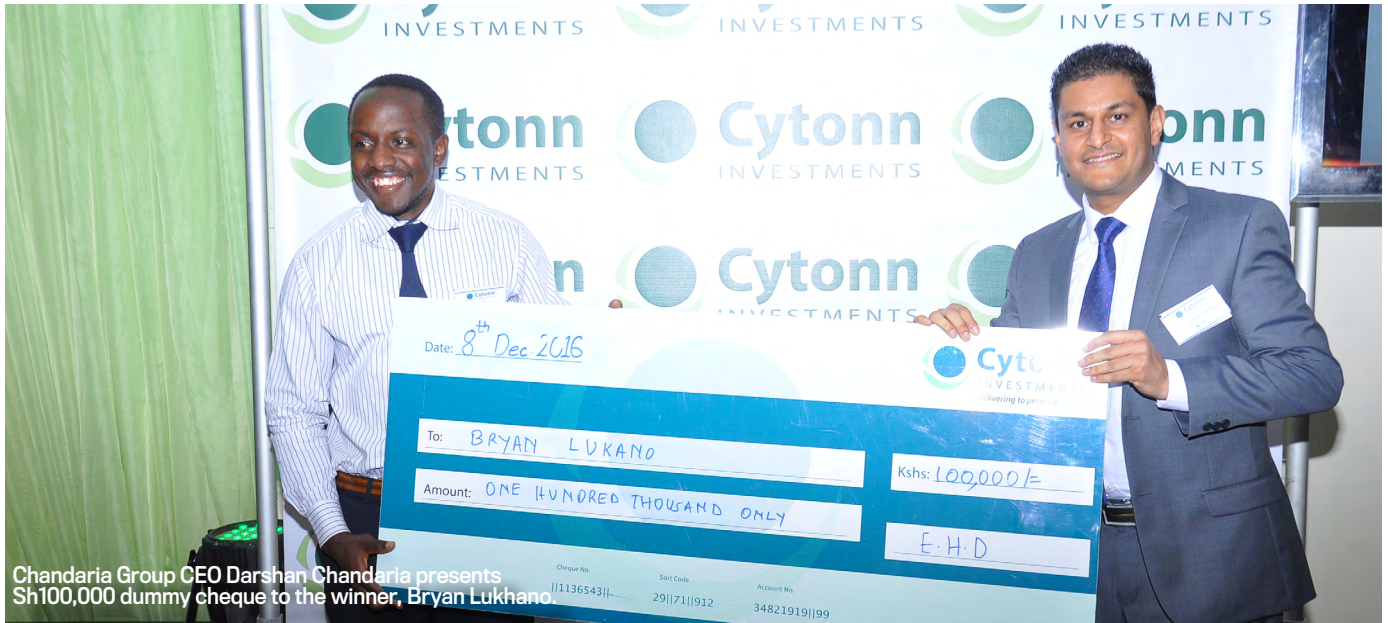
Indeed, the annual eHub Forum was up there, and attracted the most compelling entrepreneurs. The top three, ranked by both the investors' panel and the members of the audience, secured funding for their businesses, and gained valuable insights from the panel on opportunity, strategy, alignment, funding and growth.

The lot was full of passion with the top

pitch by Bryan Lukhano of Biogen Kenya, a start-up firm securing Sh100,000. The second by Everlyne Owiti of FirmStart Play-School secured Sh50,000 and the third spot went to Kristine Gichuhi of Kristy Farms, who secured Sh25,000.

On that grey Thursday evening, the focus was both on the good, and the challenging part of entrepreneurship. It was all about seeing an opportunity where no one had thought, stemming from the initiatives theme, "start sharp and thrive." The take home point was that an investor must put in a lot of time, and a lot of effort to put first project on the table. And that if you are a Chief Executive of a small firm, you are simply a "chief everything officer."

The forum was a culmination of the eHub programme; a 12 week entrepreneurs' incu-



Chandaria Group CEO Darshan Chandaria presents Sh100,000 dummy cheque to the winner, Bryan Lukhano.

bation programme whose inaugural class was flagged off on 8th September 2016 beginning with 20 young budding entrepreneurs who were taken through weekly classes on topics that grow their businesses. The classes touched on brand, sales, customer experience, legal, capital, financials, mentorship and networking, human resource and administration.

It is true some ideas are just out of this world. Cytonn's success to date, for example, is a culmination of an entrepreneurial journey that started off with a very focused team, and today employs over 1,000 people both directly and indirectly in real estate development. Cytonn Investments is now an independent investment management firm, currently valued at over Sh74 billion of investments and projects under mandate, mainly in real estate. Whether winners from The Cytonn eHub Investors Forum will pull it to the level of Cytonn a time when most entrepreneurs reel under financial difficulties remains to be seen.

Bottom-line: There are ways to fix the problem of financial difficulties and uplifting the standards of living. Entrepreneurship is one of them. After all a good busi-



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ness creates wealth for its shareholders, good and fulfilling career opportunities for employees, innovative, fair priced, enjoyable products and services for its customers, and most importantly, enhances society at large through paying taxes to fund national priorities.

The winners

Mr Lukhano

While accepting the award, Lukhano who is this year's winner said that the process has taught him that patience in business pays. "Since 2012 the business has had its struggles growing. Now with this money, and the feedback from the panel, we are looking to expand the business. Biogen Kenya recycles

waste vegetable oil to produce bio-diesel and glycerin. As Kenya's fuel moves towards being cleaner, there is a huge market for biofuel out there that is yet to be explored," he said.

Ms owiti

But for Evelyne Owiti, it is actually the passion and self-esteem that is keeping her going. A statistician by profession, she has employed a certified team to run her school, and currently employs one ECD teacher and a few caregivers. Her school, which is based in Thika has realised a profit of Sh500, 000 in just six months. She says: "You need to talk to people. You might have an idea but it is (also) only good if someone believes in it. Keep going, at last it will pay off. The future is as bright as it can be."

Ms Gichuhi

On the other hand, there is a huge market in the dairy industry. Her venture, Kristy's Farms is on the right path. Ms Gichuhi is doing all she can to capture the lower end of the market, a level where giants are not playing. "We do around 150, 000 sales, if you project this to a year, it is about Sh1 million. So you cannot go wrong with dairy industry. People need milk," she says. **NBM**