

PepsiCo Foundation launches the Mzansi Black Business Accelerator

The PepsiCo Foundation, Kgodiso Development Fund and FoodBev Manufacturing SETA have teamed up to form the Mzansi Black Business Accelerator programme; designed to address the challenge of access to finance and accelerate growth for aspiring young, black foodservice entrepreneurs.



Source: [Unsplash](#)

The Mzansi Black Business Accelerator initiative will provide grant funding, loans on preferred rates, wraparound services, and training for 50 entrepreneurs to establish and grow food service businesses that will generate additional household income.

This additional household income will be used to uplift Black women and youth (18-35 years old) from Gauteng, Kwa-Zulu Natal and Western Cape, who have an entrepreneurial spirit and who currently earn at least R10,000 per month.

Programme participants will receive grant funding and loans on preferred rates to set up a vending machine business. In addition to the funding, participants will receive mentorship and training in various aspects of running a food service business. This includes understanding the location strategy for the vending machine, product mix management, and financial management.

“The partnership framework between the PepsiCo Foundation, Kgodiso Development Fund, and the FoodBev SETA addresses the challenge of access to finance for young Black South African foodservice entrepreneurs. Investing in food enterprises supports our ambition to create opportunities for the people in our communities to grow and thrive,” shared C.D. Glin, president of the PepsiCo Foundation and global head of social impact for PepsiCo.

Nonie Mokose, a trustee on the Kgodiso Development Fund, added: “Think of the vending machine initiative as a modern-day version of a 24/7 micro-enterprise. This programme will drive a step-change in economic empowerment and help to address the security, cost, and management challenges of starting a small shop.”

The Mzansi Black Business Accelerator initiative, according to Nokuthula Selamolela, CEO of FoodBev Manufacturing SETA, said: “By joining forces with the PepsiCo Foundation and the Kgodiso Development Fund, we are not only investing in the future of these individuals but also contributing to the broader goal of advancing skills development across South Africa. .”

Interested entrepreneurs can visit the Kgodiso Development Fund website <https://kgodisofund.co.za> for eligibility criteria, programme details and to apply. Submissions will close on 16 April 2024.

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