

Eight brokerages graduate from Momentum's Masibambane programme

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On the 10th August 2017, eight black-owned brokerages graduated from the Momentum Masibambane Broker Initiative programme delivered in partnership with the Association for Savings and Investment South Africa (ASISA) Association for Savings and Investment South Africa (ASISA) through the ASISA Enterprise Development Fund. The programme was managed and executed by enterprise and supplier development providers, Edge Growth and EncoreSA.

The 18 month programme, targeted at black-owned brokerages in Gauteng, aims to provide business development support to brokerages to assist them in building more professional, sustainable, efficient and ethical financial advisory practices.

Directly translated, Masibambane means to hold hands; the initiative formed part of MMI Holding's Masikhulise Enterprise and Supplier Development Trust, a ring-fenced broad-based ownership scheme, which houses the group's enterprise and supplier development initiatives and invests in the sustainability of small to medium sized enterprises.

Fiona Ally, Group lead for Enterprise and Supplier Development at MMI Holdings says “Our support of the Masibambane Broker Initiative speaks to our purpose which is to enhance the lifetime Financial Wellness of people, their communities and their businesses.

By helping to develop brokerages in our communities we are not only securing the financial wellness of the SME but also ensuring that appropriate financial advice and solutions are made available to the community”.

The programme began by identifying the main challenges that brokerages face which impede their growth and sustainability. Ruth Benjamin-Swales, CEO of the ASISA Foundation and Managing Trustee of the ASISA ED Fund says “Access to the market, building a solid client base, and support from the industry are the main challenges that many financial intermediaries face. As the industry representative body, we are in unique position to intervene and provide the required resources to develop these enterprises and attract more young people into the financial intermediary space.”

A rigorous selection process was followed to choose the eight brokerages from fifty applicants to participate in the programme which was made up of interactive training workshops run by Edge Growth, and over 20 hours a month of personal mentorship sessions from Financial Services business specialists, EncoreSA. Through this tailored process, tools and business models were developed for each business, targeting increased professionalism, confidence, revenue growth and job creation. The workshops

provided an opportunity to discuss areas pertinent to their businesses and to build comradery within the group.

Jayesh Nair, Director at Edge Growth says, “we developed the Masibambane programme in partnership with ASISA ED Fund and EncoreSA with the aim of creating a holistic, end-to-end approach to deliver measureable impact. We are committed to seeing SME’s grow by removing financial and non-financial constraints that they encounter, setting them up for success and creating a meaningful contribution to the South African economy.”

The eight graduating brokerages are LKC Business Consult, Royal Square Financial, Shomang Group, VK Consult, Jabulani Moyo, RightSure Risk Managers, Sibanyoni Brokers CC and ISU Financial Services.

Jon Mackintosh, Managing Director at EncoreSA says “working with participants in this programme has been an amazing privilege. In real terms we have seen a 45% increase in average revenue for the group and, so far, 15 jobs created. The willingness of the businesses to embrace professional advice and greater belief in their potential has been amazing”.

Mosidi Shomang of Shomang Brokers says, “This was a valuable programme and it has assisted me to streamline the focus of our business, change from a product-based value proposition to a client-centric value proposition and better understand the compliance requirements of the industry.”

Following the success of the Momentum Masibambane Broker Initiative, MMI Holdings embarked on a Broker Development Support Initiative in the Metropolitan Retail segment. This programme, called the Metropolitan Masithuthuke (“let’s grow”) Broker Initiative began in November 2016 with eight brokerages in and around the Gauteng area.

About MMI Holdings

MMI Holdings Limited (MMI) is a South African based financial services group listed on the South African stock exchange, the JSE. The group operates in the market through multiple client-facing brands including insurance and investment brands Metropolitan and Momentum, South Africa’s number one cell captive insurer Guardrisk and wellness & rewards programme Multiply. MMI operates in 14 countries, 12 in the African continent, United Kingdom and India through a direct presence, strategic partnerships and joint ventures. MMI’s purpose is to enhance the lifetime Financial Wellness of people, their communities and their businesses. Financial Wellness is a continuous process of planning and management for individuals, households and businesses, with the aim of affording expenses and achieving goals over one’s lifetime. Our promise to our clients is to be their Financial Wellness partner over this life-long journey, using our expertise and solutions to help them develop and reach their goals.

www.mmiholdings.co.za

About ASISA and the ASISA ED Fund

ASISA represents the majority of South Africa's asset managers, collective investment scheme management companies, linked investment service providers, multi-managers, and life insurance companies. These members hold assets under management of R9trillion. The Association for Savings and Investments South Africa (ASISA) established the ASISA Enterprise Development (ED) Fund in 2012. The ASISA ED Fund aims to drive industry alignment and collaboration in executing Enterprise and Supplier Development initiatives in South Africa.

www.asisa.org.za

About Edge Growth

Edge Growth creates jobs by bridging the gap between corporates and entrepreneurs. To achieve real transformation, we partner with corporates, growing SMEs through our tailored ESD strategies, fund management solutions and accelerator programmes.

www.edgegrowth.com

About EncoreSA

Australian born and South African bred, EncoreSA is a premium supplier of Practice Management Services to the Financial Services industry with 15 years of experience in 4 countries across 3 continents. Built on the fundamental ethics of trust, leadership, self-respect, learning and human outcomes, EncoreSA has built a world class business model tailored specifically for South African Financial Advisers.

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