

Ebson Uanguta: Promoting innovation and entrepreneurship in Namibia

Speech by Mr Ebson Uanguta, Deputy Governor of the Bank of Namibia, at the Namibia Business Innovation Centre (NBIC) Business Idea Competition, Windhoek, 23 May 2012.

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Master of Ceremonies

Prof. Tjama Tjivikua, the Rector of Polytechnic of Namibia

Ms. Dagmar Honsbein, Director: Namibia Business Innovation Centre (NBIC)

Dr Malan Lindeque, Permanent Secretary: Ministry of Trade & Industry

Other Members of Polytechnic of Namibia's Management Team

Members of Advisory Board and NBIC Staff

Invited Guests

Participants of the competition

Members of the Media

Ladies and Gentlemen,

Good afternoon. It's a pleasure to join you today at this important event. I am honoured to be the keynote speaker and to present the awards to the finalists and overall winners.

Ladies and gentlemen,

Let me begin by congratulating each finalist of the Business Idea Competition. This year, I understand there were a record number of entrants and the quality of entries has improved. Therefore, to be chosen among all these applications as the top 3 winners, you are truly among the creative and innovative individuals. We honour you for your hard work and resilience thus far on this very important journey of innovative entrepreneurship. This is indeed an important step in that journey; that is the step of conceptualisation of your business ideas. The next important step should be to monetise your innovation. Judging by your demonstrated hard work and commitment thus far, I have no doubt that all of you will pull through to the stage of sustainable monetisation of your ideas. The mentorship programme provided by the NBIC will help greatly in that process. I therefore implore you to avail yourselves to the ultimate mentoring that will be offered, so that you will be able to implement your business ideas successfully.

To the other participants who did not make it to the finals, I urge you to keep on pursuing your ideas and dreams to innovate. History has repeatedly shown that perseverance is a key factor to the long-term success of every innovator and each entrepreneur. For instance, Thomas Edison termed as one of the most prolific inventor in history had 1,000 unsuccessful attempts at inventing the light bulb. It is reported that *when a reporter asked, "How did it feel to fail 1,000 times?" Edison replied, "I didn't fail 1,000 times. The light bulb was an invention with 1,000 steps."* This is the attitude that we should adopt; an attitude of "persistence until the breakthrough". This is exactly what Namibia needs; an army of persistent, innovative entrepreneurs that will steer employment creation and economic growth.

Ladies and gentlemen,

As we all know, NBIC aspires to be the innovation hub that sparks the interest for innovation and entrepreneurship among people from all walks of life. This is done through different programmes in place, such as workshops and individual mentoring to help people develop their innovative ideas into formalized businesses. As such, today we are marking the outcome of one of these programmes which is the Business Idea Competition. This

programme in particular, targets the general public. It is a form of inspiring citizens of Namibia to initiate innovative business Ideas. Entrepreneurs play a key role in keeping economies strong and competitive. They are the creators, risk takers, inventors and creator of jobs and wealth in an economy.

The starting point for any business centers on the belief that entrepreneurship is about creativity through a person coming up with an innovative idea in the market. In other words, one point of starting a business is to identify a problem in a certain market and come up with an idea of how to solve that problem. This was also confirmed by Thomas Edison when he said *"I never perfected an invention that I did not think about in terms of the service it might give others... I find out what the world needs, then I proceed to invent."*

With these words, Ladies and gentlemen,

Entrepreneurs should be encouraged to explore causes and problems in areas they are passionate about because any problem could translate into a business. In addition, to be a successful entrepreneur, you need to have the passion, confidence as well as the commitment and ability to realize the materialization of your business ideas. Of course, you also need a business plan, but at the beginning, you need to come up with an idea. In short, one can say a great businesses start with a creative innovative idea that solves a problem at hand.

Against this background, Ladies and Gentlemen,

We need to change our focus and spend more time on training our people and help them to become innovative and creative. The reason is that, if we can get better ideas, we get better business plans and better businesses. For example, Bill Gates, Mary Kay, Richard Branson, Thomas Edison, Debbi Fields – to name just a few, are some of the successful entrepreneurs in the world, but they never graduated from college, nor did they pursue formal education in business or entrepreneurship. Yet from Microsoft to Virgin and other big businesses, they redefined what it takes to turn good ideas into lucrative businesses. We therefore acknowledge and recognise the important role the NBIC is playing in training, coaching and mentoring aspiring innovative entrepreneurs. We believe that NBIC provides a unique opportunity to exchange ideas, explore new businesses, discuss emerging technologies, share growth strategies and obtain insight from global business leaders, community leaders and worldwide experts.

The Bank of Namibia is therefore very proud to be associated with the NBIC's quest to help people to create and realize their new innovative ideas. Indeed, as one of the sponsors of NBIC, today, the Bank of Namibia would like to reaffirm its commitment and support to this noble call. We have faith in what NBIC is doing and hope that it will continue to do even more. We know that NBIC's contribution to innovation and creativity will help greatly in the Nation's quest for employment creation and economic growth, and more so, for Namibia to become a competitive country in the world.

On its part, the Bank of Namibia, together with the Ministry of Finance and support from other Government Ministries and Agencies will continue to persist in ensuring that the Financial Sector Strategy that makes access to finance for SMEs as one of its focal points is successfully implemented. This is in light of the fact that access to finance will go a step further in complementing the efforts of institutions such as NBIC and thereby ensuring that we create a vibrant culture of entrepreneurship as a Nation.

Ladies and Gentlemen,

Without much ado, allow me to go to the second part of my task today to applaud the finalists. These are the people who worked late into the evening and early in the morning to come up with creative and innovative business ideas. On behalf of the Bank of Namibia, once again, I want to congratulate all the finalists of the NBIC Business Idea Competition and wish you the best of luck. We look forward to learning more about your innovative ideas and helping you to move them off the drawing boards and into the marketplace. Although, you

have emerged as winners today, the ultimate winners will be the people whose quality of lives will be changed through the impact of your business ideas on economic growth and job creation in Namibia – through your hard-work and determination.

Finally, I would like to leave you with these words from Steve Jobs as food for thought, *“I am convinced that about half of what separates the successful entrepreneurs from the non-successful ones is pure perseverance.”* Let’s persevere, and make Namibia a truly competitive, global player. Ladies and gentlemen, it is therefore a great honour for me to present the awards to the winners of the Business Idea Competition.

I thank you!